



## Meeting Book - Board of Governors - September 25, 2025, Meeting

### Open Session

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#### 1. Call to Order/Land Acknowledgement

*As we begin this meeting, I would like to acknowledge that we are in the territory of the Robinson-Huron Treaty of 1850 and that the land on which we gather is Nipissing First Nation Traditional Territory and the traditional territory of the Anishinabek. We respect and are grateful to be on these lands with all our relations.*

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John  
D'Agostino

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#### 2. Declaration of Conflict of Interest

John  
D'Agostino

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#### 3. Use of Recording and/or Broadcasting Devices

*Only pre-approved methods of recording and/or broadcasting may be used. Disseminating any information during the meeting is prohibited.*

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John  
D'Agostino

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#### 4. Consent Agenda

*That the items included "for adoption" on the September 25, 2025, consent agenda for the Open Session of the Board of Governors meeting be approved as circulated, while the items on the consent agenda "for information only" be received.*

**Resolution**

John  
D'Agostino

##### i. i) For Adoption

- a. a) Minutes of Previous Board of Governors Meeting(s) -  
Open Session

2025-06-25 - Open Session Minutes.pdf

##### ii. ii) For Information

- a. a) Minutes from Meetings of the Board's Standing  
Committees

2025-09-15 - Audit & Finance and PP Minutes

- b. b) Reports from Other Committees/Bodies

25-09 - NUAAB Report to BoG.pdf

Senate Report to the Board of Governors September  
2025.docx

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#### 5. Adoption of Regular Agenda

*That the Board of Governors adopt the September 25, 2025, Open Session regular agenda as circulated.*

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**Resolution**

John  
D'Agostino

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#### 6. Vice-Chair's Remarks

John  
D'Agostino

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#### 7. Chancellor's Remarks

Dr. Scott  
Russell (d.Litt)

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#### 8. President's Remarks

Dr. Kevin  
Wamsley

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#### 9. Academic Plan/Operational Plan (APOP)

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#### 10. Vice-President's Remarks

- i. Provost and Vice-President, Academic
- ii. Vice-President, Finance & Administration
  - a. VPFA Board Report - September 2025

Dr. Ann-  
Barbara Graff  
Renee  
Hacquard

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## 11. Board Committee Reports

- i. Audit & Finance Committee
  - That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the Audited Financial Statements for the year ended April 30, 2025, as presented.*
  - a. Nipissing University - 2025 Audit Findings Report.pdf
  - b. 2025 Apr 30 - Draft Nipissing University FS

Resolution

Janet Stockton

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## 12. Board Representatives on Other Committees/Bodies

- i. Nipissing University Student Union (NUSU)

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## 13. Question Period

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## 14. Other Business

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## 15. Next Meeting Dates/Adjournment

*That the Open Session of the Board of Governors' regular meeting now adjourn.*

Resolution

**NIPISSING UNIVERSITY**  
**BOARD OF GOVERNORS MEETING**

**OPEN SESSION**

June 25, 2025

The Open Session of the Board of Governors regular meeting was held on Wednesday, June 25, 2025, at 3:30 p.m. in the President's Boardroom (F303) and via Zoom Remote Conferencing.

**Members Present:** Dave Smits, Board Chair

Anahit Armenakyan  
Marianne Berube  
Matthew Sustzer  
Patti Carr  
Barbi Law  
John D'Agostino  
Judy Koziol  
Alisher Mansurov  
Jessica McMillan  
Doris Olmstead  
Judy Smith  
Katrina Srigley  
Matthew Suszter  
Scott Russell  
Ravil Veli  
Kevin Wamsley  
Dave Smits

**Regrets:**

Fran Couchie  
Laurel Muldoon  
Jamie Lowery  
Sarah Winters  
Nicholas Botham  
Janet Stockton

**Invited Guests:**

Ann-Barbara Graff (PVPA)  
Renee Hacquard (VPFA)  
Abby Blaszczyk (University Secretary)  
Stacie Fiddler  
Barbi Law

**Official Observers:**

**# of Observers: 3**

**Recording Secretary:** Christine Benoit, Executive Assistant

## **1. Call to Order/Land Acknowledgment**

The meeting was called to order at 3:34 p.m. The Board Chair offered a traditional land acknowledgement.

## **2. Declaration of Conflict of Interest**

The Board Chair called for conflicts of interest concerning any of the agenda items; no such declarations were made.

## **3. Use of Recording and/or Broadcasting Devices**

The Board Chair reminded everyone that only pre-approved methods of recording and/or broadcasting devices may be used during the meeting. Disseminating any information during the meeting is prohibited.

## **4. Consent Agenda**

The following items were included on the consent agenda:

- i. For Adoption
  - (a) Minutes of the April 24, 2025, Board of Governors Meeting (Open Session).
- ii. For Information Only
  - a) Minutes from Meetings of the Board's Standing Committee:
    - 1. University Governance Committee - Minutes from May 26, 2025;
    - 2. Joint University Governance and Senate Executive Committee Meeting – Minutes from May 12, 2025;
    - 3. Audit & Finance Committee – Minutes from May 20, 2025;
    - 4. Audit & Finance Committee – Minutes from May 26, 2025;
    - 5. Fundraising Committee – Minutes from May 26, 2025; and
    - 6. Plant & Property Committee – Minutes from May 26, 2025.
  - b) Reports from Other Committees/Bodies
    - 1. NUAAB; and
    - 2. Academic Senate.
  - c) Annual Reports
    - 1. University Governance Committee Report;
    - 2. Audit & Finance Committee Report;
    - 3. Executive Committee Report;
    - 4. Community Relations Committee Report;
    - 5. Fundraising Committee Report; and
    - 6. Plant & Property Committee Report.

Resolution 2025-06-01:     ***That the items included “for adoption” on the June 25, 2025, consent agenda for the Open Session of the Board of Governors meeting be approved as circulated, while the items included on the consent agenda “for information only” be received.***

*Moved by Ravil Veli, seconded by Marianne Berube.  
Carried.*

## **5. Adoption of the Regular Agenda**

Resolution 2025-06-02:     ***That the Board of Governors adopt the June 25, 2025, Open Session regular agenda as circulated.***

*Moved by Ravil Veli; seconded by Judy Smith.  
Carried.*

## **6. Chair's Remarks**

The Board Chair recognized Dr. Anahit Armenakyan, Dr. Alisher Mansurov, and Dr. Sarah Winters who complete their terms on June 30, 2025. He also spoke to Judy Smith and Marianne Berube's six years of service to the Board of Governors, highlighting their many contributions. The Chair wished all outgoing members continued success in their future endeavours.

Mr. Smits spoke to the success of Convocation and the 2<sup>nd</sup> Annual Evening at Nipissing Gala, congratulating the planning teams of both events.

## **7. Chancellor's Remarks**

Dr. Russell concluded his first year as Chancellor at Nipissing University and reiterated the Chair's remarks on a successful Convocation week. He spoke to the inspiring stories of the faculty award recipients, student accomplishments, and the personal and intimate atmosphere of each ceremony.

## **8. President's Remarks**

The President reflected on the 2024-25 academic year, and the remarks are appended to these minutes.

## **9. Academic and Operational Planning (APOP)**

Progress is ongoing with many APOP action items, with many items linked to the recommendations of the Efficiency and Accountability Implementation Plan. The Provost expressed her anticipation for the commencement of a reconciliation working group following the appointment of the Director of the Office of Indigenous Initiatives.

## **10. Vice-Presidents' Remarks**

**The Provost and Vice-President, Academic (PVPA)** provided highlights of the submitted report, including recognition of those faculty members receiving promotions, new hires, and those members who are retiring from the institution. Dr. Graff was pleased to announce that 1069 degrees were conferred within the 2024-25 academic year.

An update on enrolment was provided, with a higher enrolment anticipated when compared to last year with more detailed data expected at the September meeting of the Board.

- Nipissing University Research Ethics Board

The following resolutions were presented:

Resolution 2025-06-03:     ***That the Board of Governors consider Resolutions 5-8 as an omnibus resolution.***

*Moved by John D’Agostino; seconded by Ravil Veli.  
Carried.*

Resolution 2025-06-04:     ***That the Board of Governors approve Resolutions 5-8 as an omnibus resolution.***

*Moved by Marianne Berube; seconded by Katrina Srigley.  
Carried.*

Resolution 2025-06-05:     ***The Board of Governors accepts the recommendation of the Provost to include the following additions to the Appointments and Terms of Service section of the NUREB Terms of Reference: “NUREB members shall serve for a three-year term that may be renewed once. Normally, following two consecutive three-year terms, members should be absent from NUREB for at least an academic year prior to consideration for a new initial appointment of a three-year term that may be renewed once. Should any member, including the Chair, be granted an approved leave or sabbatical for at least an academic year during their appointment to NUREB then the member will be discharged from NUREB in good standing. Having been absent from NUREB for at least an academic year, the member shall be eligible for a new three-year term that may be renewed once.”***

*Moved by Ravil Veli; seconded by Katrina Srigley.  
Carried.*

Resolution 2025-06-06:     ***That the Board of Governors accepts the recommendation of the Provost to appoint Dr. Geoff Hartley, Dr. Kristina Karvinen, and Dr. Laurie Peachey to the NUREB for initial three-year terms retroactively effective July 1, 2024, and that Dr. Louela Manankil-Rankin be appointed to an initial three-year term retroactively effective July 1, 2023.***

Resolution 2025-06-07: ***That the Board of Governors accept the recommendation of the Provost to appoint Dr. Derek Neal to the NUREB for an initial three-year term effective July 1, 2025.***

Resolution 2025-06-08: ***That the Board of Governors accept the recommendation of the Provost to reappoint Dr. Tara McGoey for a second three-year term, non-renewable, effective July 1, 2025.***

Resolution 2025-06-09: ***That the Board of Governors accept the recommendation of the Provost to appoint Dr. Rosemary Nagy to the role of Chair of NUREB for a three-year term starting July 1, 2025 and ending June 30, 2028.***

*Moved by Ravil Veli; seconded by Katrina Srigley.  
Carried.*

**The Vice-President, Finance & Administration (VPFA)** submitted a report in advance. She was pleased to announce the hiring of a new Director, Athletics, and welcomed Sarah Batley to the position.

She also spoke to a Credit Financing Agreement from Scotiabank, which reiterates the terms and conditions of the current procurement cards (p-cards) which the University already adheres to. The document details requirements for reporting timelines for the year-end financial statement and formalizes the agreement already in place.

## **11. Board Committee Reports**

### Audit & Finance Committee

- **NUSU Ancillary Fees**

The Student Union is requesting an overall increase of \$48.44 with the majority of the increase coming from the Student Centre Fee and NUSU Central Administrative Support. Work is ongoing within NUSU to reallocate budgeted salaries and expenses to align with the relevant fees.

NUSU receives updated ancillary fee values for undergraduate and graduate studies from the Canadian Federation of Students. The fees initially reported by NUSU to university only included undergraduate fees, and as such, caused an error in the grad fee calculation. The Ancillary Fees Committee held additional meetings to vote to amend the 2025/26 fees to the correct amounts, and a resolution was made (prior to the resolution, Matthew Suszter declared a conflict):

**Resolution 2025-06-10:      *That the Board of Governors accepts the recommendation of the Audit & Finance Committee to approve the 2025/26 Nipissing University Student Union Ancillary Fees as presented.***

*Moved by Dave Smits; seconded by Ravil Veli.  
Carried.*

- Efficiency and Accountability Review

The VPFA provided a detailed presentation on the Efficiency and Accountability Implementation Plan, highlighting the plan's alignment with the Academic/Operational Plan (APOP) action items. Ms. Hacquard emphasized the importance of a Project Management Office (PMO) that would lead to support administrative modernization and managing cross-departmental work. The Project Manager would initiate, evaluate, and coordinate all tasks within the Implementation Plan.

Following an opportunity for discussion, a resolution was made:

**Resolution 2025-06-11:      *That the Board of Governors accepts the recommendation of the Audit & Finance Committee to approve the Efficiency and Accountability Implementation Plan as presented.***

*Moved by Marianne Berube; seconded by John D'Agostino.  
Carried.*

- Cost of Educational Material Directive

Bill 166, *Strengthening Accountability and Student Supports Act 2024*, requires all publicly assisted colleges and universities to ensure that students and their families have access to information on educational costs, including ancillary fees, the costs of textbooks and other learning materials.

The Directive was shared with the Senate Teaching and Learning Committee and the Provost met with the Deans and Director of Teaching and Learning to establish a process. The Deans' Offices have communicated with faculty and instructors and have been collecting and reviewing the syllabi in order to report on compliance.

The University will continue to evolve its process to ensure greater compliance with the directive and, more especially, with respect to the requirement to provide a complete syllabus to students.

The Board of Governors must attest to the report, included with the meeting materials, and a resolution was made:

Resolution 2025-06-12:      ***That the Board of Governors accepts the recommendation of the Audit & Finance Committee to approve the Cost of Educational Materials Directive as presented.***

*Moved by Judy Smith; seconded by Dave Smits.  
Carried.*

#### Fundraising Committee

The Gift Acceptance and Naming of Campus Assets Policies were referred back to Committee at the last meeting of the Board. A call for feedback was sought and the Committee Chair thanked those that took the time to submit their suggestions. The policies were discussed in detail and have been presented today as recommended by the Fundraising Committee.

The Chair reviewed suggested changes to both policies, and the following resolutions were made:

Resolution 2025-06-13:      ***That the Board of Governors accepts the recommendation of the Fundraising Committee to approve the Gift Acceptance Policy as presented.***

*Moved by Judy Koziol; seconded by Marianne Berube.  
Carried.*

Resolution 2025-06-14:      ***That the Board of Governors accepts the recommendation of the Fundraising Committee to approve the Naming of Campus Assets Policy as presented.***

*Moved by Judy Koziol; seconded by Dave Smits.  
Carried.*

#### Executive Committee

To expedite the Governance Implementation plan, the Board Chair spoke to the importance of proceeding with a revised Committee structure with deliberate care and a strong process. As recommended in the Review of Governance at Nipissing University, the following resolutions were presented, with work ongoing with the University Governance Committee through the summer months:

Resolution 2025-06-15:      ***That the Board of Governors accepts the recommendation of the Executive Committee to revise the Committee structure, in principle, subject to a plan as recommended by the University Governance Committee, to be completed by August 31, 2025, as follows:***

- ***Merge Plant & Property into Audit & Finance; and***

- ***Merge Community Relations and Fundraising and rename the Committee.***

*Moved by Scott Russell; seconded by Marianne Berube.  
Carried.*

## **12. Board Representatives on Other Committees/Bodies**

### Nipissing University Student Union

The NUSU President provided an update on recent activities, including the Annual Pride BBQ, and the Canadian Federation of Students (CFS) Conference, organized by a provincial and national representation of student unions. He spoke about the positive relationship between the Student Union and Nipissing University where other universities do not necessarily share the same level of diplomacy and communication.

## **13. Question Period**

A member requested an update on the EDIA Audit timeline. The President expects a final report in August, at which time the recommendations will be reviewed in detail. An additional question was raised regarding potential discounts for space rental for local charities. The VPFA noted that charities should work with Advancement and Campus Sales and Services to negotiate discounted rates, where possible.

## **14. Other Business**

There was no other business.

## **15. Next Meeting/Adjournment**

A calendar of dates for the 2025/26 year will be shared over the summer months.

Resolution 2025-06-16:     ***That the Open Session of the Board of Governors' regular meeting now adjourn.***

*Moved by Judy Koziol; seconded by Matthew Suztser.  
Carried.*

Open session adjourned at 4:52 p.m.

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President & Vice-Chancellor/Secretary of the Board

Board Chair



## President's Report to the Board of Governors – June 2025

**June 25, 2025**

As we reflect back upon the academic year 2024-25, I want to make some remarks on the year and some accomplishments, projects that we are working on, and relationships that we continue to build.

One of the most stark changes to influence the year was the absence of a significant international student cohort. These students are missed; our campus was less diverse, our city was less diverse and even though our domestic numbers were strong, our revenues suffered. In every challenge, however, there is opportunity, and we have taken that opportunity to begin to lay the foundation for recruiting and retaining international students through Project Integrate, although certainly we will be limited until the federal government changes course on immigration and student opportunities.

In addition to the usual cyclical processes of the seasons carried on as usual, a new class coming in, exams in the fall, new online cohorts in January to be followed by more exams and finally a very, very successful and large convocation, enjoyed by all which is a real tribute to the 15 staff members who worked to make it a success. We administered awards to students, to faculty members in research, teaching, and service, and to staff members who gave so much service to their communities. All this to say, that remarkable things happen on campus and this year was no different.

At the same time, we worked on many new projects and carried out many new procedures and practices in the implementation of our strategic plan through APOP and in a great deal of work to prepare for SMA4 which begins in September. You will hear more about this work from our Vice Presidents, but through APOP we are working towards policy excellence, consistency in the application of policies and we are embarking on annual program review to assess the health of our programs regularly, among many, many other projects to enhance our campus, our programs, our workplace, and our academic offerings. In 2024-25 we participated in two more reviews which collected data and analyzed our operational efficiencies and our governance practices. We will be proceeding with making changes based on these recommendations and on the approvals of both Board and Senate.



## President's Report to the Board of Governors – June 2025

We continued to tell our story to the Province and to advocate for more funding. 2024-25 was an indicator that all our work following the previous reviews and our strategizing for short- and long-term sustainability was paying off. Our advocacy efforts led to an operational grant increase of \$800,000, an additional \$1.6 in Northern Grant funding, and \$4.2m in sustainability funding. In all, we received \$6.3m in additional funding leading to a budgetary surplus of over \$6m which we will invest directly into our Reserve funds that we have increased to more than \$15m in the past three years. I can't tell you how much data exchange and back and forth and extensive meetings in the past three years have been completed to lead to a more positive relationship with the province, once again a tribute to our staff members. And we will be going forward for more support in the coming months for several projects. These years of relative stability have positioned us towards a balanced budget for 2025-26.

2024-25 was also an outstanding year for fundraising. We closed off the cabinet's work for the Student Support Fund at a total of \$636,000, monies that will be available for students this year who find themselves in emergency situations. In addition to our cyclical campaigns of the Day of Giving and Year End giving, we raised a total of more than \$8m in 2024-25. The new Student Research Opportunities Fund begins with a total of approximately \$640,000 to be expended over the next several years. Students who reside in the North and are in financial need will have access to a \$2m endowed fund. And we will soon begin expanding the scope of Rare Dementia Support Canada project which will establish national hub in North Bay. Just over a week ago, we held our second annual dinner, An Evening at Nipissing, which brought 170 guests plus 25 staff in an effort to continue building our community relationships and to raise money for the Student Research Opportunities Fund. Our gross revenues for the event were roughly \$20,000.

You will note on our landscape that there are four new beach volleyball courts, the result of a local partnership at no cost to Nipissing University and I hope to be reporting in September that there has been significant work completed on our new outdoor classroom.

In addition to all this work, we have engaged in an Equity Review audit and a Reconciliation audit throughout the entirety of 2024-25. We will have the final report by the end of August, and we will work with our internal



## President's Report to the Board of Governors – June 2025

community members to determine how and when the recommendations will be actioned. Additionally, while the Reconciliation audit will be very helpful for the future, we recognize that we have a great deal of work to be completed on relationship building both on and off campus over the next few years.

In summary, I want to congratulate all our faculty, staff, students, and administrators on all our successes for 2024-25 and we look forward to continuing this work in 2025-26.



NIPISSING UNIVERSITY BOARD OF GOVERNORS

**AUDIT & FINANCE and PLANT & PROPERTY COMMITTEE MEETING**

**OPEN SESSION**

September 15, 2025

The Audit and Finance Committee met on Monday, September 15, 2025, at 10:30 a.m. in the President's Boardroom (F303) and Zoom remote conferencing.

Members Present: Janet Stockton, Committee Chair  
Patti Carr  
Ravil Veli  
Frank Miscio  
Denyse Lafrance Horning  
Jessica McMillan  
Kevin Wamsley  
Scott Russell  
Renee Hacquard (VP, Finance & Administration – non-voting)  
Ann-Barbara Graff (Provost – non-voting)  
Abby Blaszczyk (University Secretary – non-voting)  
Theresa Graham

Regrets: Dave Smits  
Nicholas Botham  
John D'Agostino

Guests: Tiffany Cecchetto, KPMG

Recording Secretary: Christine Benoit (Office of the President)

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**1. Welcoming Remarks/Land Acknowledgement**

The meeting was called to order at 10:32 a.m. and a traditional land acknowledgement was made.

**2. Conflict of Interest**

The Committee Chair called for any conflicts of interest; no such declarations were made.

**3. 2024-25 Budget to Actuals Financials Review**

The Vice-President, Finance and Administration provided a detailed presentation on the 2024-25 actuals compared to budget for the Operating and Ancillary funds, consolidated results, and capital budget for last fiscal year, and a review of the Unrestricted and Restricted cash balances. She highlighted a \$6.3 million surplus within the Operating fund, which exceeded the projected results

reported at the April 14, 2024, meeting of the Committee. She spoke to important differences to note, including an increase in interest and investment income due to an increase in interest rates in the last quarter of the fiscal year, salary and benefits being better than projected due to adjustment allocations to outside sources of funding, and higher than projected government grants, specifically in grants related to nursing.

In reviewing enrolment and tuition figures, the VPFA noted enrolment figures were within a half percent of budget, with a surplus of 113 Domestic Fiscal Full-Time Equivalents, and a shortfall of 93 International FTEs. A question was raised regarding the recruitment of international students and the President spoke to a more targeted approach as opposed to previous strategies. Recruitment remains a challenge due to significant barriers placed on immigration by the federal government.

Salaries and Benefits were approximately \$1.5 million better than budget, with salary recoveries variances as a result of the allocation of more salary and benefits to other non-operational sources of funding.

The Ancillary Fund budget to actual result was reviewed. The VPFA highlighted the fact that while ancillary revenues were better than budget due to higher occupancy in residences, expenses were also higher due to investments made in repairs & maintenance in residence buildings, as had previously been reported to Audit & Finance.

When reviewing the Financial Health Indicators as determined by the Provincial Government, the Vice-President was pleased to report an anticipated overall risk action plan rating of 'low,' due to increases in spendable reserves. A 'low' action category would require the University to continue to provide annual status reports until all categories reach a 'no action' zone.

Per the Capital Debt Policy, the capital debt ratios were reviewed. The VPFA indicated that all ratios were compliant with the policy.

#### **4. 2025-26 Year to Date**

When comparing actual Year to Date to budget, variances are tracking well at approximately 25% of total budget, which is within the targeted percentages as July 31<sup>st</sup> is ¼ of the fiscal year. Included in the projected year-end is the additional grants for nursing and education.

International tuition projections are currently tracking lower than budget due to the restrictions faced across the sector and estimates will be refined in the coming months.

#### **5. Discussion of Audit Process**

The Auditor reviewed the audit process, and the Audit Findings report, noting there have been no significant changes regarding the audit as previously communicated to the Committee in the Audit Planning Report.

## 6. Draft Audited Financial Statements for Year Ending April 30, 2025

The financial statements for the year ended April 30, 2025, which are appended to these minutes, were reviewed in detail.

It was noted that KPMG is providing an unqualified and unbiased opinion of the financial statements. The Auditor highlighted various areas of the financial statements, focusing on areas of variance compared to the prior year. They highlighted various areas of the Statement of Financial Position such as Cash and investments, liabilities owed and short- and long-term debt. The Auditor also highlighted various areas of the Statement of Operations, highlighting the increase of revenues and increase in expenses compared to the prior year. A robust discussion followed and clarifying questions were addressed, with minor changes to the notes of the financial statements to be considered by the Board of Governors.

## 7. In-Camera meeting between Board members and Auditors

**Motion:**     *That the Audit & Finance Committee move in-camera.*

*Moved by Frank Miscio; seconded by Denyse Lafrance Horning.  
Carried.*

Non-voting members were excused from the meeting to allow committee members an opportunity to have a frank conversation with the auditor. A brief discussion took place, and following the conversation, a motion was put forward:

**Motion:**     *That the Audit and Finance Committee recommend to the Board of Governors that the Audited Financial Statements for the year ended April 30, 2025, be approved as presented.*

*Moved by Ravil Veli; seconded by Jessica McMillan  
Carried.*

## 8. Selection of Committee Vice-Chair

This agenda item was deferred to the next meeting.

## 9. Review of the Annual Work Plan

This agenda item was deferred to the next meeting.

## 10. Other Business

There was no further business.

The meeting adjourned at 12:18 p.m.

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Recording Secretary

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Committee Chair



## **Nipissing University Alumni Advisory Board report to Board of Governors September 2025**

### **Welcome Back, Lakers!**

The Nipissing University Alumni Advisory Board is thrilled to welcome students and faculty back for the fall semester! We hope this year brings exciting opportunities for learning, discovery, and connection. As you engage in your studies, teaching, and campus life, know that the Alumni community is here to support you and to celebrate your accomplishments now and in the future.

### **NU Perks Platform**

Attention Nipissing Alumni – over 700 Lakers are already enjoying the benefits of the NU Perks App! This platform is your one-stop shop for exclusive perks, the latest University news, event updates, and contests.

Join the community today at [nuperks.ca](https://nuperks.ca)!

### **Homecoming 2025**

Thank you to everyone who joined us for Homecoming Weekend, September 19–20! We were thrilled to welcome students, alumni, staff, faculty, and community members for a vibrant celebration filled with gallery hops, sports games, and meaningful connections. Your presence made the weekend truly special.

### **Toronto Blue Jays University and College Night**

As part of our ongoing alumni engagement strategy, we participated in the Toronto Blue Jays University and College Night, connecting with alumni based in the Greater Toronto Area. This initiative provided a relaxed and enjoyable setting to strengthen relationships with graduates in a key region. We are encouraged by the turnout and enthusiasm, and we look forward to pursuing similar opportunities to engage alumni in other markets as part of our broader outreach efforts.

**Nipissing University  
Report of the Academic Senate**

September 18, 2025

September 12, 2025 Senate Meeting

- The President provided an update that included discussion of the university's relationship with the provincial government, as well as updates on ongoing reviews and processes. He also noted developments related to the outdoor classroom and reminded Senators of upcoming events such as Homecoming and the Ontario Universities' Fair.
- The Provost welcomed new appointments across administration, faculty, limited-term appointments (LTAs), and postdoctoral researchers. She provided updates on the Province's efficiency and governance audits, the Council of Ontario Universities (COU) Quality Assurance audit, and shared enrollment projections for 2025–26.
- The proposed Bachelor of Community Planning undergraduate program was received by Senate for information. A special meeting of the Senate Executive Committee was held on June 26, 2025, to review and discuss the proposal. The Committee recommended that it be submitted to the Ontario Universities Council on Quality Assurance and the Ministry of Colleges, Universities, Research Excellence and Security (MCURES). The proposal will return to Senate and the Board of Governors for approval following receipt of feedback from the Province.
- The 2024–25 Annual Reports for the Academic Quality Assurance and Planning Committee and the Teaching and Learning Committee were received and approved.
- The 2025–26 Work Plans for the Academic Quality Assurance and Planning Committee and the Honorary Degrees Committee were received for information.
- Elections for faculty representatives to serve on the Joint Committee of the Board and Senate on Governance, the Senate Budget Advisory Committee, and the Deputy Speaker of Senate were included on the Senate agenda. As no nominations were received, these elections will be carried over to the October 24, 2025 Senate meeting.



## Vice-President, Finance & Administration

### Report to the Board of Governors –

#### Finance Update

We anticipate being on budget for the 2025-2026 fiscal year. A budget shortfall in International tuition revenue will be offset by additional Ministry funding. We anticipate our overall risk rating with the Ministry Financial Accountability framework to remain “Low” due to our current level of reserves.

#### Capital Projects

The Education Centre front entrance renovation reached 'substantial completion' status and was opened in time for the start of the academic year. The project delivers a much stronger first impression of the facility, makes more effective use of the foyer space, and improves the flow of visitors entering and exiting the building.

Construction of Nipissing's Outdoor Classroom is also progressing well. Located just off Monastery Road and linked to the student centre, the site already has access paths, supporting infrastructure, and outdoor lighting in place, with structural lumber arriving soon. This distinctive facility will provide a valuable new space for learning and community engagement.

Nipissing has been awarded \$2.78M through the Facility Renewal Program, a slight increase compared to budget.

#### Athletics highlights

The Lakers women's soccer team is off to a strong 4-0 start and has moved up to 5th nationally. The men's lacrosse team won their opener against a top-ranked opponent and rose from 12th to 3rd in CUFLA standings. Men's soccer has had a slow start with three ties and is just outside playoff contention. Pre-season games for hockey, volleyball, and basketball began positively. Fall championship events are approaching for cross country and rowing.

A total of 95 student-athletes earned USports Academic All-Canadian recognition in 2024-25. In addition, 21 more student-athletes earned OUA Academic Achievement awards. Additionally, 7 men's lacrosse student-athletes achieved an 80% or higher average. Overall, 123 Lakers student-athletes achieved an 80% average or higher in the 2024-25 academic year. This represents approximately 56% of student-athletes across 15 varsity teams and clubs.

#### Other updates

- Conference service activity is on the rise, with increased community bookings, more repeat clients, and growing interest in wedding events at the Student Centre.
- We are continuing to review campus food services. Bay Bistro in the Student Centre has closed due to financial reasons, but Sodexo remains active, providing catering for events and supporting bar nights at On The Rocks.



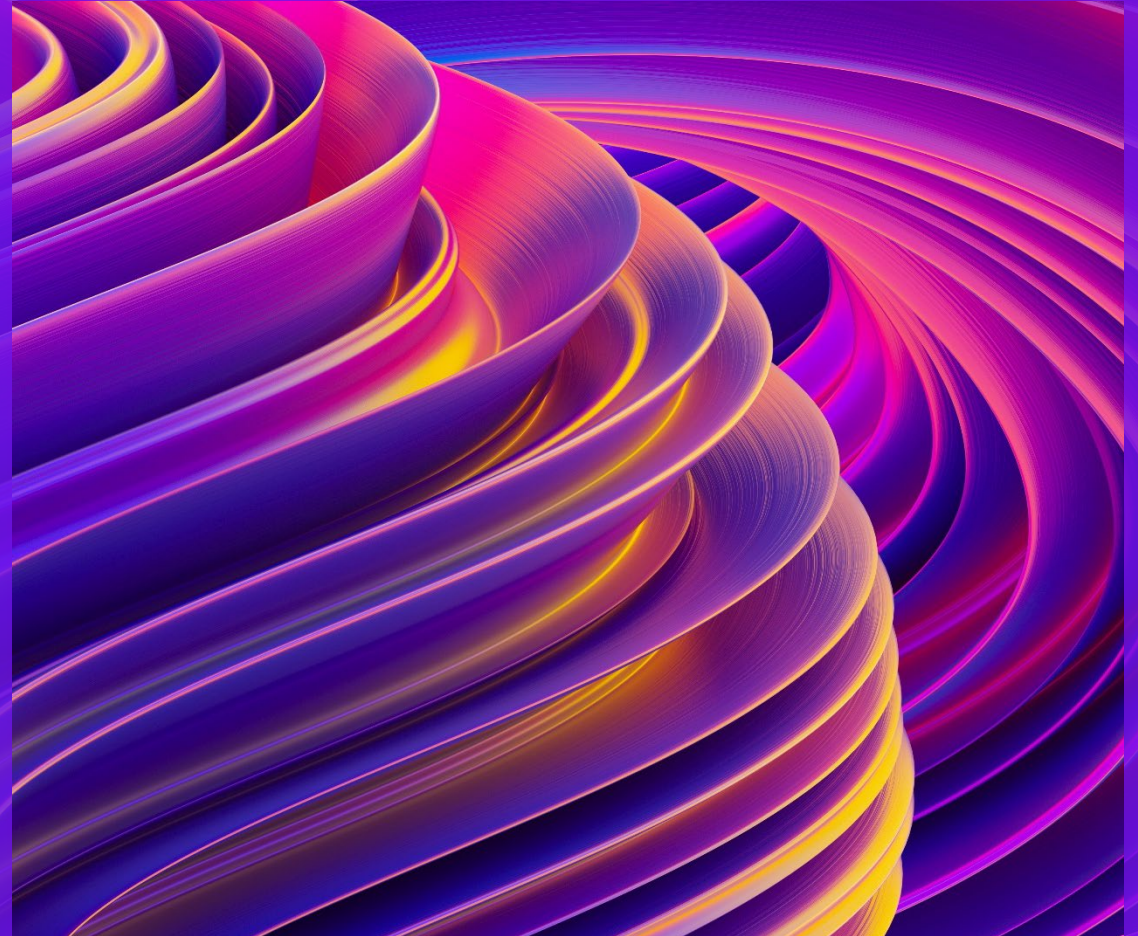
# Nipissing University

**Audit Findings Report  
for the year ended April 30, 2025**

*KPMG LLP*

Prepared as of August 12, 2025 for presentation to the Audit Committee on September 5, 2025

[kpmg.ca/audit](https://kpmg.ca/audit)



# Table of contents

## Digital use information

This Audit Findings Report is also available as a “hyper-linked” PDF document.

If you are reading in electronic form (e.g. In “Adobe Reader” or “Board Books”), clicking on the home symbol on the top right corner will bring you back to this slide.



Click on any item in the table of contents to navigate to that section.

<b>3</b>	<b>Highlights</b>	<b>4</b>	<b>Status</b>	<b>5</b>	<b>Significant changes</b>	<b>6</b>	<b>Risks and results</b>
<b>8</b>	<b>Policies and practices</b>	<b>10</b>	<b>Specific topics</b>	<b>12</b>	<b>Control deficiencies</b>	<b>13</b>	<b>Audit quality</b>
<b>15</b>	<b>Independence</b>	<b>16</b>	<b>Appendices</b>				



# Audit highlights



No matters to report



Matters to report – see link for details

## Status

We have completed the audit of the financial statements Nipissing University (“financial statements”), with the exception of certain remaining outstanding procedures, which are highlighted on the ‘Status’ slide of this report.



## Significant changes



Significant changes since our audit plan



## Risks and results & Significant unusual transactions



Significant risks



Other risks of material misstatement



Going concern matters



Significant unusual transactions

## Policies and practices & Specific topics



Accounting policies and practices



Other financial reporting matters



Specific topics



## Misstatements - uncorrected



Uncorrected misstatements

## Misstatements - Corrected



Corrected misstatements

## Control deficiencies



Significant deficiencies

## Audit Quality



Learn more about how we deliver audit quality.



## Independence



Annual Statement of Compliance





# Status

As of September 5, 2025, we have completed the audit of the financial statements, with the exception of certain remaining procedures, which include amongst others:

- Completing our discussions with the Audit Committee
- Receiving the signed management representation letter
- Completing the final documentation requirements in our audit file
- Revisiting the subsequent events discussion with management on the Auditor's report date
- Obtaining evidence of the Board of Director's approval of the financial statements

We will update the Audit Committee, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

A draft of our auditor's report is provided in Appendix: Draft Auditor's Report.

## KPMG Clara for Clients (KCc)



### Real-time collaboration and transparency

We leveraged **KCc** to facilitate real-time collaboration with management and provide visual insights into the status of the audit!

On our audit we used KCc to coordinate requests with management.

[Learn more](#)

# Audit Approach

We have made the following significant changes related to our audit strategy since our audit plan:

Audit strategy	
<div></div> <div>Materiality</div>	<div></div> <div>Materiality was set at \$1.6 million which represented approximately 1.7% of the forecasted revenues. Current year actual total revenues increased to \$103 million, therefore, materiality represented 1.5% of current year revenues. This falls within the acceptable range of our required benchmark of between 0.5% - 3.0%. No changes to materiality were required.</div>
<div></div> <div>Involvement of others</div>	<div></div> <div>The audit team continued to rely upon Mercer for purposes of calculating the employee future benefits. The 2025 year end was a full valuation year which required additional audit testing on the input provided to the actuary for purposes of updating the EFB calculations. There were no issues identified in the performance of the data input testing.</div>
<div></div> <div>Management and the KPMG audit team</div>	<div></div> <div>There were no key Management team member changes from the Audit Plan. Management were available as needed to assist the Audit Team. The senior audit team remained consistent from the team presented in the Audit Plan.</div>
<div></div> <div>Key milestones and deliverables</div>	<div></div> <div>There were no changes to key milestones and deliverable timing from the Audit Plan.</div>

# Accounting policies and practices



## Initial selection of significant accounting policies and practices

No new material or significant accounting policies and practices were selected and applied during the period.



## Description of new or revised significant accounting policies and practices

No new or revised material or significant accounting policies and practices were selected and applied during the period.



## Significant qualitative aspects

There are no significant qualitative aspects to note with respect to the accounting policies and practices. The engagement team reviewed the accounting policies and practices as part of the audit work performed and agreed with management's assertion that the accounting policies and practices were appropriate, and applied correctly throughout the period.

# Other financial reporting matters

We also highlight the following:



**Financial statement presentation - form, arrangement, and content**



No matters to report



**Concerns regarding application of new accounting pronouncements**



No matters to report



**Significant qualitative aspects of financial statement presentation and disclosure**



No matters to report

# Specific topics

We have highlighted the following that we would like to bring to your attention:

Topic title	Finding
Significant matters subject to correspondence with management	No matters to report
Issues with sending external confirmation requests	No matters to report
Concerns about the refusal of group management to communicate with component management	No matters to report

# Specific topics

We have highlighted the following that we would like to bring to your attention:

Matter	Finding
Illegal acts, including noncompliance with laws and regulations, or fraud (identified or suspected)	No matters to report
Other information in documents containing the audited financial statements	No matters to report
Significant difficulties encountered during the audit	No matters to report
Difficult or contentious matters for which the auditor consulted	No matters to report
Management’s consultation with other accountants	No matters to report
Disagreements with management	No matters to report
Related parties	No matters to report
Significant issues in connection with our appointment or retention	No matters to report
Other matters that are relevant matters of governance interest	No matters to report

# Specific topics

We have highlighted the following that we would like to bring to your attention:

## Matter

### Unrestricted and restricted cash balance reconciliation

## Finding

The University continues to monitor the cash and investment balances and compares these balances to the internally restricted, endowments and deferred contributions. The cash and investment balances continue to exceed the University's obligations at April 30, 2025.

The following is a reconciliation of the cash and investment balance as of the year end date in comparison to the deferred contributions (which relates to unspent funding for which the cash has been received) along with the endowments and internally restricted balances

	Balance as of April 30, 2025 (000s)
Cash	\$24,611
Short Term investments	9,311
Long-term investments	28,963
<b>Total</b>	<b>\$62,885</b>
Working capital differential (AP less AR)	7,988
Deferred Revenue	5,306
Deferred Contributions	15,968
Internally restricted net assets (excluding investment in TCA)	13,566
Endowments	14,968
<b>Total</b>	<b>\$57,796</b>
<b>Net balance remaining</b>	<b>\$5,089</b>

# Control deficiencies

## Consideration of internal control over financial reporting (ICFR)

In planning and performing our audit, we considered ICFR relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.

## A deficiency in internal control over financial reporting

A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

## Significant deficiencies in internal control over financial reporting

A deficiency, or a combination of deficiencies, in internal control over financial reporting that, in our judgment, is important enough to merit the attention of those charged with governance.

**There were no significant deficiencies noted that are required to be communicated to the Audit Committee and the Board.**

# Audit quality - How do we deliver audit quality?

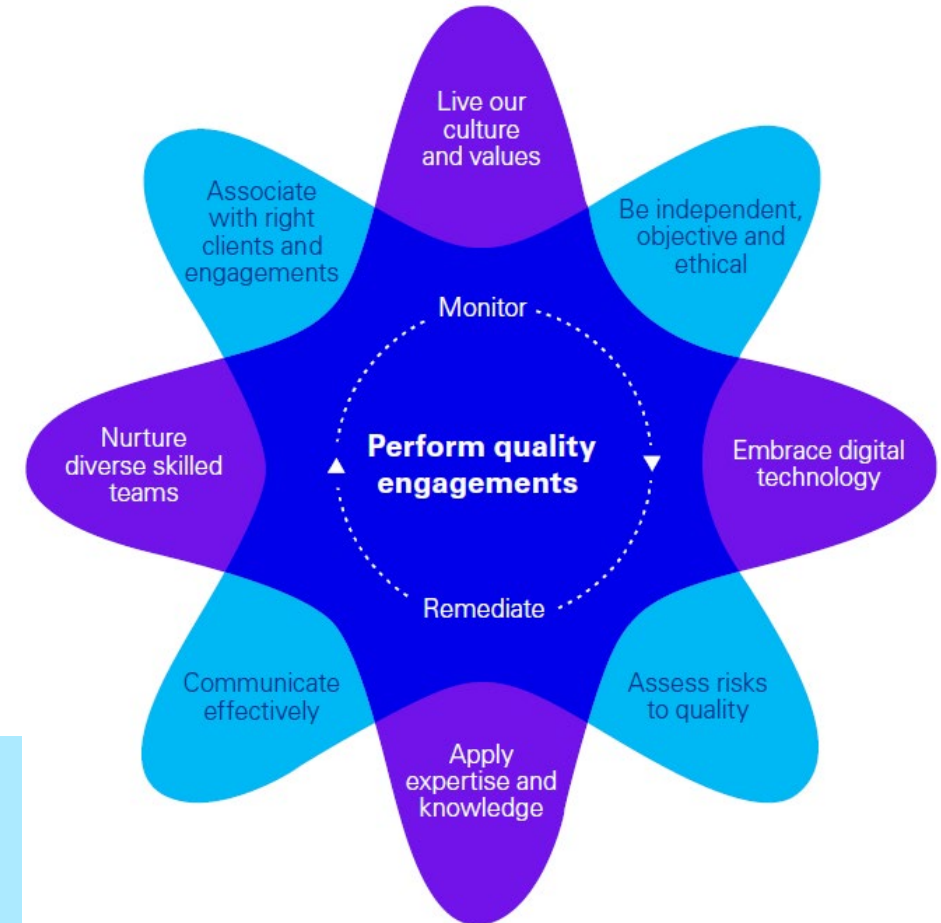
Quality essentially means doing the right thing and remains our highest priority. Our Global Quality Framework outlines how we deliver quality and how every partner and staff member contributes to its delivery.

The drivers outlined in the framework are the ten components of the KPMG System of Quality Management (SoQM). Aligned with ISQM 1/CSQM 1, our SoQM components also meet the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements. Learn more about our system of quality management and our firm's statement on the effectiveness of our SoQM:

[KPMG Canada Transparency Report](#)

**We define 'audit quality' as being the outcome when:**

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality management**; and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics and integrity**.



**Doing the right thing. Always.**

# Audit quality - Indicators (AQIs)

The objective of these measures is to provide the Audit Committee and management with more in-depth information about factors that influence audit quality within an audit process. Below you will find the current status of the AQIs that we have agreed with management are relevant for the audit.



## Team composition



### Experience of the team

- Lead Partner – 10+ years industry experience, 5 years as LAEP on this engagement
- Manager – 5+ years industry experience, 2 years on this engagement



## Technology in the audit



### Implementation of Technology in the Audit

- We have continued to utilize a number of digital technologies in completing the audit and actively collaborating with management and staff at the University



## Engagement focus



### Hours spent by level and phase of the audit

- Partner and Manager hours = 35% (of total)
- Staff and Senior hours = 65% (of total)



## Timing of prepared by client (PBC) items



### Timeliness of PBC items

All PBC documents that were requested and provided by management were provided within the mutually agreed upon timelines.



## Quality reviews



### Results of internal and external reviews

- This file was not selected for internal or external inspections for the 2025 year-end.



Nothing to report



Some matters to report



Specific matters to report

# Independence

As a firm, we are committed to being and being seen to be independent. We have strict rules and protocols to maintain our independence that meet or exceed those of the IESBA Code<sup>1</sup> and CPA Code. The following are the actions or safeguards applied to reduce or eliminate threats to an acceptable level:



Dedicated ethics & independence partners



Process for reporting breaches of professional standards and policy, and documented disciplinary policy



Ethics, independence and integrity training for all staff



International proprietary system used to evaluate and document threats to independence and those arising from conflicts of interest



Operating policies, procedures and guidance contained in our quality & risk management manual



Mandated procedures for evaluating independence of prospective audit clients



Restricted investments and relationships



Annual ethics and independence confirmation for staff

## Statement of compliance

We confirm that, as of the date of this communication, **we are independent** of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada.

# Appendices

**A**

Required  
communications

**B**

Draft Audit Report

**C**

Management  
representation  
letter

**D**

New auditing  
standards

**E**

Insights

**F**

Insights – Higher  
Education





# Appendix A: Other required communications



## Engagement terms

A copy of the engagement letter and any subsequent amendments has been provided to the Audit Committee.



## CPAB communication protocol

The reports available through the following links were published by the Canadian Public Accountability Board to inform Audit Committees and other stakeholders about the results of quality inspections conducted over the past year:

- [CPAB Audit Quality Insights Report: 2022 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2023 Interim Inspections Results](#)
- [CPAB Regulatory Oversight Report: 2023 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2024 Interim Inspections Results](#)

# Appendix B: Draft auditor's report

## INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Nipissing University

### Opinion

We have audited the financial statements of Nipissing University (the Entity), which comprise:

- the statement of financial position as at April 30, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets (deficiency) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies.

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Nipissing University as at April 30, 2025, its results of operations, changes in net assets (deficiency) and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report.

We are independent of the Entity in accordance with the applicable independence standards, and we have fulfilled our other ethical responsibilities in accordance with these standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Canada  
September 25, 2025



# Appendix C: Management representation letter

KPMG LLP  
Times Square  
1760 Regent Street, Unit 4  
Sudbury, ON P3E 3Z8  
Canada

September 25, 2025

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the financial statements (hereinafter referred to as "financial statements") of Nipissing University ("the Entity") as at and for the periods ended April 30, 2025.

## GENERAL:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in **Attachment I** to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

## RESPONSIBILITIES:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated December 1, 2024, including for:
  - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
  - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements ("relevant information"), such as financial records, documentation and other matters, including:
    - the names of all related parties and information regarding all relationships and transactions with related parties;
    - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.
  - c) providing you with unrestricted access to such relevant information.
  - d) providing you with complete responses to all enquiries made by you during the engagement.

- e) providing you with additional information that you may request from us for the purpose of the engagement.
- f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
- g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
- h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.
- i) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the entity, did not intervene in the work the internal auditors performed for you.

## INTERNAL CONTROL OVER FINANCIAL REPORTING:

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

## FRAUD & NON-COMPLIANCE WITH LAWS AND REGULATIONS:

- 3) We have disclosed to you:
  - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
  - b) all information in relation to fraud or suspected fraud that we are aware of that involves:
    - management;
    - employees who have significant roles in internal control over financial reporting; or
    - others
 where such fraud or suspected fraud could have a material effect on the financial statements.
  - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
  - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements or illegal acts, whose effects should be considered when preparing financial statements.
  - e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.





# Appendix C: Management representation letter

**SUBSEQUENT EVENTS:**

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment, or disclosure, in the financial statements have been adjusted or disclosed.

**RELATED PARTIES:**

- 5) We have disclosed to you the identity of the Entity's related parties.
- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for, and disclosed, in accordance with the relevant financial reporting framework.

**ESTIMATES:**

- 8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

**GOING CONCERN:**

- 9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.
- 10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern.

**NON-SEC REGISTRANTS OR NON-REPORTING ISSUERS:**

- 11) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).
- 12) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

**OTHER**

- 13) We confirm that we have provided you with a complete list of service organizations (SO) and sub-service organizations (SSO) and that the relevant complementary user entity controls (CUECs) related to each SO/SSO have been designed and implemented.

Yours very truly,

By: Ms. Renee Hacquard, Vice-President, Finance and Administration

By: Ms. Theresa Graham, Director, Finance

# Appendix C: Management representation letter

## Attachment I – Definitions

### MATERIALITY

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

### FRAUD & ERROR

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.



# Appendix D: Newly effective and upcoming changes to auditing standards

For more information on newly effective and upcoming changes to auditing standards - see Current Developments



Effective for periods beginning on or after December 15, 2024

## ISA 260/CAS 260

.....

Communications  
with those charged  
with governance

## ISA 700/CAS 700

.....

Forming an opinion  
and reporting on  
the financial  
statements



# Appendix E: Audit and assurance insights

Our latest thinking on the issues that matter most to Audit Committees, board of directors and management.

## KPMG Audit & Assurance Insights

Curated research and insights for audit committees and boards.

## Board Leadership Centre

Leading insights to help board members maximize boardroom opportunities

## Current Developments

Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Assurance & Related Services, Canadian Securities Matters, and US Outlook reports.

## Accelerate - The key issues driving the audit committee agenda

Discover the most pressing risks and opportunities that face audit committees, boards and management teams.

## Sustainability Reporting

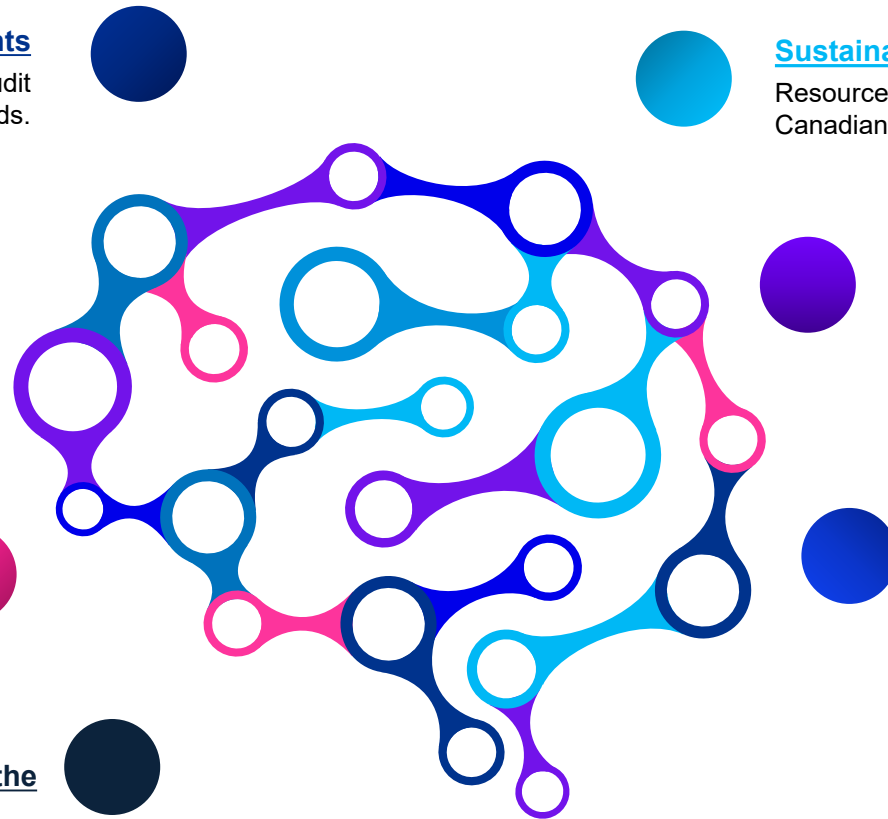
Resource centre on implementing the new Canadian reporting standards

## IFRS Breaking News

A monthly Canadian newsletter that provides the latest insights on accounting, financial reporting and sustainability reporting.

## Audit Committee Guide – Canadian Edition

A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.



# Appendix F: Thought leadership and insights – Higher education



## Navigating the new terrain

Generative AI in higher education

### AI in Higher Education

AI is reshaping higher education.

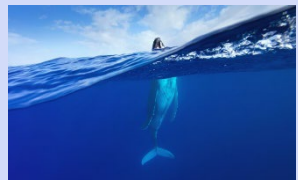
Higher education institutions are making significant strides in their AI initiatives, actively developing AI policies and processes into their educational frameworks. Institutions will continue to see the importance of AI literacy amongst facilitators and students and the need for a proactive approach to embed AI frameworks into their operating model to enhance educators' capabilities and prepare students for a future where AI literacy is essential. Higher education must integrate responsible AI through collaboration and curriculum development. Collaboration between higher education institutions and industry experts is increasingly prevalent, to enhance academic offerings and student readiness for the AI driven workforce, including increasing awareness of the ethical implications surrounding AI technologies, and emphasizing responsible and safe use. AI use cases related to student recruitment, retention and cost saving advanced analytics continue to be accelerators in the education sector transformation. Higher education is positioned to be a leader in the AI space, fostering an environment where innovation and ethical considerations go hand in hand. Find out more.



### Improving Student Service Experience

Getting the student experience right is both more difficult and more important than ever.

Students want more from their higher education institutions across all aspects of their experience and particularly want the services attached to the management of their course to match the service experience they have in other industries. Students are becoming less willing to experience service that does not meet their expectations, and intentional service design based on robust customer experience practice is the norm everywhere else in their lives. Surveys have shown that students' experience at higher education institutions is often lagging. Globally, six big shifts have been identified that are needed to modernize student services and better meet students' needs, leading to student success. Mechanisms are also needed to help higher education institutions shift their student service models. Find out more.



## Decarbonization

Your journey to a low-carbon future

### Decarbonization

Decarbonization is now a priority for higher education institutions across Canada.

As decarbonization and infrastructure resiliency become central to ESG programs, universities must develop strategies that address the evolving priorities of diverse stakeholders. To achieve standardized decarbonization initiatives and enhance climate resiliency, institutions need to consider the operational requirements of their facilities and departments alongside their decarbonization targets.

A campus-wide approach to creating solutions applicable across various assets and infrastructure is essential to meet competing demands in a multi-stakeholder environment. Institutions should implement initiatives that advance emission reduction targets while also protecting against the impacts of extreme weather. Find out more.



# Appendix F: Thought leadership and insights – Higher education (continued)



## Space Optimization and Facilities Management

[Optimizing of space and facilities management could lead to cost savings and revenue generation opportunities.](#)

Many higher education institutions were established decades ago – when enrollment levels, academic programming, course curriculum, and methods of instruction were significantly different. While aspects of academic programming have changed, many higher education institutions are trying to find ways to adapt facilities that were built decades ago to today’s needs. This generally results in a challenges with the ability to optimize space utilization (which has since further been exacerbated through COVID, which brought about hybrid and hi-flex course delivery). By undertaking a methodical review of programmable space, higher education institutions may uncover cost savings and/or revenue generating opportunities. [Find out more.](#)



## ESG and Sustainability Strategy

[ESG and Sustainability continues to be a priority for higher education institutions across Canada.](#)

As Canadian higher education institutions make commitments to sustainability, such as achieving Net Zero, adopting Diversity, Equity, and Inclusion practices, and enhancing Governance, it is becoming more common for stakeholders to expect to see the evidence substantiating these commitments. Having a plan that demonstrates how commitments will be prioritized, actioned, and reported on, helps to achieve internal alignment, particularly in allocating resources to support implementation. This also enables institutions to demonstrate the full scope of their commitments comprehensively – through transparent and robust Sustainability Plans and ESG Reports. [Find out more.](#)



## On the 2025 Higher Education Audit Committee Agenda

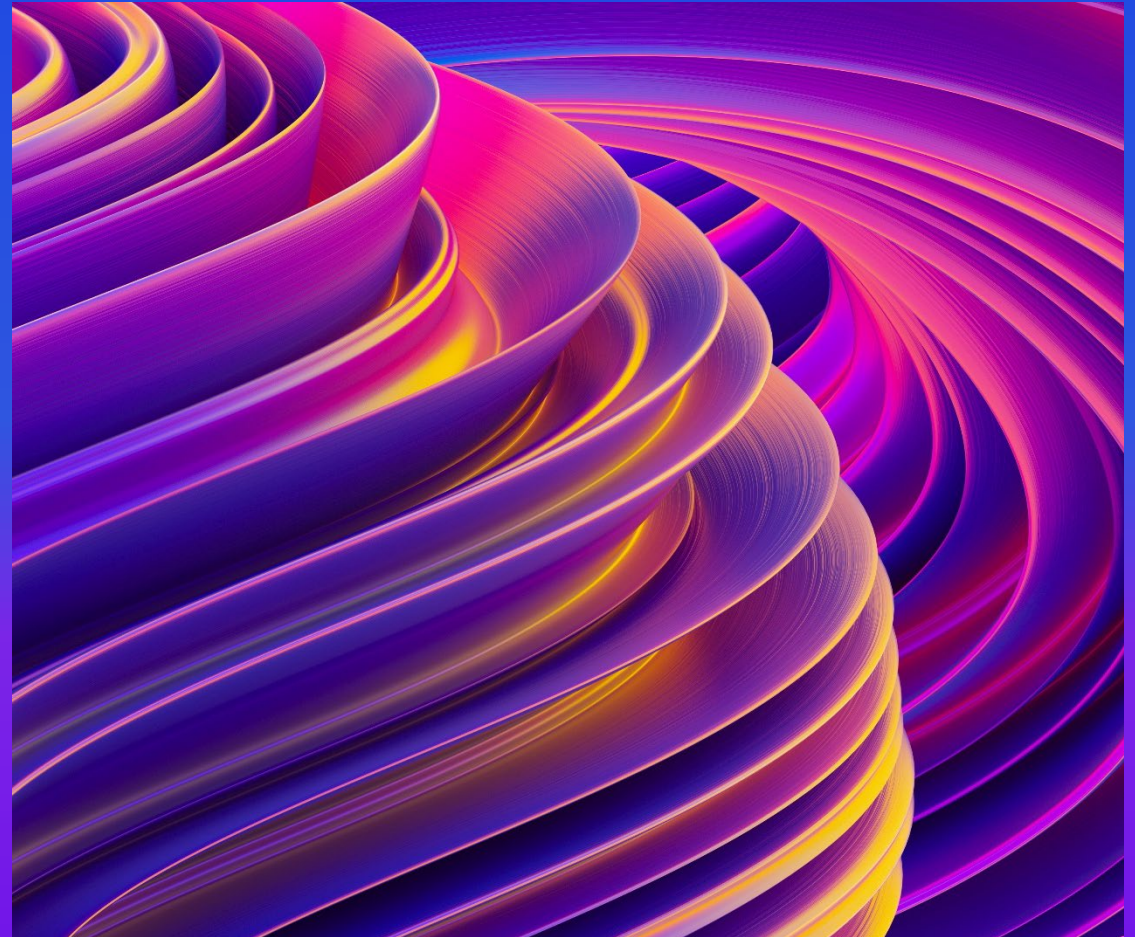
[Six key objectives for audit committees to consider as they navigate the complex and rapidly changing environment of higher education.](#)

Audit committees can expect their institution’s reporting, compliance, risk, and internal control environment to be put to the test in 2025. In this article by KPMG US, we recommend they consider six objectives as they carry out their agendas. [Find out more.](#)



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Financial Statements of

# **NIPISSING UNIVERSITY**

And Independent Auditor's Report thereon

Year ended April 30, 2025

DRAFT

# NIPISSING UNIVERSITY

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Year ended April 30, 2025

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## INDEPENDENT AUDITOR'S REPORT

To the Governors of Nipissing University

### ***Opinion***

We have audited the financial statements of Nipissing University (the Entity), which comprise:

- the statement of financial position as at April 30, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets (deficiency) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies.

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Nipissing University as at April 30, 2025, its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our auditor's report.

We are independent of the Entity in accordance with the applicable independence standards, and we have fulfilled our other ethical responsibilities in accordance with these standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Canada  
September 25, 2025

# NIPISSING UNIVERSITY

## Statement of Financial Position

April 30, 2025, with comparative information for 2024  
(thousands of dollars)

	2025	2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 24,611	\$ 14,635
Investments - short-term (note 5)	9,311	8,884
Accounts receivable (note 4)	3,317	2,050
Other assets	1,861	1,571
	<u>39,100</u>	<u>27,140</u>
Investments - long-term (note 5)	28,963	26,645
Capital assets (note 6)	64,653	66,885
	<u>\$ 132,716</u>	<u>\$ 120,670</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 11,304	\$ 8,019
Employee related	2,294	2,286
Deferred revenue (note 8)	5,306	6,457
Current portion of long-term debt (note 9)	1,356	1,318
	<u>20,260</u>	<u>18,080</u>
Long-term:		
Long-term debt (note 9)	28,297	29,653
Deferred contributions (note 10)	15,968	13,001
Deferred capital contributions (note 11)	31,988	32,713
Employee future benefits (note 12)	7,797	6,807
	<u>104,310</u>	<u>100,254</u>
Net assets:		
Unrestricted:		
- operating	6,016	5,035
- employee future benefits	(10,090)	(9,091)
Internally restricted (note 13)	17,512	11,613
Endowments (note 14)	14,968	12,859
	<u>28,406</u>	<u>20,416</u>
Commitments and contingencies (note 17)		
	<u>\$ 132,716</u>	<u>\$ 120,670</u>

See accompanying notes to financial statements.

On behalf of the Board of Governors:

\_\_\_\_\_  
Governor

\_\_\_\_\_  
Governor

# NIPISSING UNIVERSITY

## Statement of Operations

Year ended April 30, 2025, with comparative information for 2024  
(thousands of dollars)

	2025	2024
Revenue:		
Government grants	\$ 47,398	\$ 43,861
Student fees	41,069	38,346
Sales and services	8,232	7,348
Other	2,553	2,300
Amortization of deferred capital contributions	1,689	1,663
Investment income	2,004	2,107
Donations	173	87
	103,118	95,712
Expenses:		
Salaries and benefits	62,633	61,474
Operating and research	19,312	16,613
Occupancy	6,463	5,591
Amortization of capital assets	3,394	3,409
Scholarships and bursaries	4,111	4,377
Interest on long-term debt	863	727
	96,776	92,191
Excess of revenue over expenses	\$ 6,342	\$ 3,521

See accompanying notes to financial statements.

# NIPISSING UNIVERSITY

## Statement of Changes in Net Assets (Deficiency)

Year ended April 30, 2025, with comparative information for 2024  
(thousands of dollars)

	Unrestricted		Internally Restricted (note 13)	Endowments	2025	2024
	Operating	Employee Related				
Net assets (deficiency) beginning of year	\$ 5,035	(9,091)	11,613	12,859	20,416	\$ 16,230
Excess (deficiency) of revenue over expenses	2,613	(538)	4,267	-	6,342	3,521
Transfer of internally restricted funds	(1,632)	-	1,632	-	-	-
Endowment contributions	-	-	-	2,109	2,109	157
Employee future benefits remeasurements and other items (note 12(b))	-	(461)	-	-	(461)	508
Net assets (deficiency), end of year	\$ 6,016	(10,090)	17,512	14,968	28,406	\$ 20,416

See accompanying notes to financial statements.

# NIPISSING UNIVERSITY

## Statement of Cash Flows

Year ended April 30, 2025, with comparative information for 2024  
(thousands of dollars)

	2025	2024
Cash provided by (used in):		
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 6,342	\$ 3,521
Adjustments for:		
Amortization of capital assets	3,394	3,409
Amortization of deferred capital contributions	(1,689)	(1,663)
Employee future benefits expense	530	579
	8,577	5,846
Changes in non-cash working capital items:		
Accounts receivable	(1,267)	3,519
Other assets	(290)	(617)
Accounts payable and accrued liabilities	3,284	(1,274)
Deferred revenue	(1,151)	(2,532)
Deferred contributions	2,967	120
Employee related	8	729
	12,128	5,791
Cash flows from financing activities:		
Endowment contributions	2,109	157
Repayment of long-term debt	(1,318)	(1,274)
Deferred capital contributions	964	1,685
	1,755	568
Cash flows from investing activities:		
Purchase of capital assets	(1,162)	(1,856)
Change in investments	(2,745)	(5,228)
	(3,907)	(7,084)
Increase (decrease) in cash and cash equivalents	9,976	(725)
Cash and cash equivalents, beginning of year	14,635	15,360
Cash and cash equivalents, end of year	\$ 24,611	\$ 14,635

See accompanying notes to financial statements.

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2025  
(thousands of dollars)

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### 1. Objectives and purpose:

Nipissing University (the "University") was incorporated as a university in 1992 under the laws of the Province of Ontario. The Nipissing University Act (1992) outlines the mission "to be a teaching-oriented institution that offers programs in education and in liberal arts and science, and programs that specifically address the needs of northern Ontario." Over the years, Nipissing University has evolved to fulfill this special mission, growing in size, programs, and services, in response to needs identified in our region and beyond. From its inception, Nipissing has strived to maintain a resilient and innovative mindset, small size, strong sense of community, and an outstanding complement of students, staff, faculty, and community partners. These strengths position the University to develop and expand its academic offerings, research agenda, its inclusive and comprehensive campus culture, and its relationships with regional, national, and global partners.

The University is a registered charity and, as such, is exempt from income taxes under Section 149 (1) of the Income Tax Act (Canada).

### 2. Summary of significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook (the "Handbook").

The significant accounting policies for the University are described below:

#### (a) Revenue recognition:

The University follows the deferral method of accounting for contributions, which include donations and government grants.

Unrestricted contributions and donations are recognized as revenue when received or receivable if the amount can be reasonably estimated and allocation is reasonably assured. Contributions pertaining to future periods are deferred and recognized as revenue in the year in which the related expenses are recognized.

Pledges are recorded as revenue in the period in which the cash is received.

Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized.

Contributions restricted for capital asset purchases are deferred and amortized to operations on the same basis as the related asset is amortized.

Endowment contributions are recognized as direct increases in net assets in the year in which they are received. Income preserved as capital protection on internally restricted endowments is recorded as unrestricted revenue and transferred to internal endowments.

Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at point of sale or when the service has been provided.

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2025  
(thousands of dollars)

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### 2. Summary of significant accounting policies (continued):

(b) Cash and cash equivalents:

Cash and cash equivalents consist of cash and investments with maturities of three months or less from their date of acquisition. Cash and investments meeting the definition of cash and cash equivalents held for trading rather than liquidity purposes are classified as investments.

(c) Derivative financial instrument and hedge accounting:

The University is party to interest rate swap agreements used to manage the exposure to markets risks from changing interest rates. The University applies hedge accounting for its interest rate swaps. Payments and receipts under the interest rate swaps are recognized as adjustments to interest expense on long-term debt.

The University's policy is not to utilize derivative financial instruments for trading or speculative purposes.

(d) Financial instruments:

Financial instruments are recorded at fair value upon initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Investments are subsequently measured at fair value. Other financial instruments are subsequently measured at amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2025  
(thousands of dollars)

### 2. Summary of significant accounting policies (continued):

(e) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are capitalized at fair market value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land	No amortization
Land improvement	20 years
Buildings	40 years
Equipment and furnishings	5 - 10 years

Assets no longer in use are carried at the lesser of net book value and net realizable value. No further depreciation is taken on these assets. Assets under construction are not amortized until they are put in use.

(f) Internally restricted net assets:

The University restricts use of portions of its operating net assets for specific future uses. When incurred, the related expenses are charged to operations and the balance of internally restricted assets is reduced accordingly with a transfer to unrestricted net assets.

(g) Employee future benefits:

(i) Pension benefit plan:

The University has a defined contribution pension plan, "Pension Plan for the Employees of Nipissing University", which provides benefits to eligible employees of Nipissing University with more than six months of service. Certain faculty are members of the Ontario Teachers' Pension Plan, a multi-employer defined benefit plan. Contributions to the defined contribution and multi-employer defined benefit plan are expensed when due.

(ii) Other benefit plan:

The University provides medical, dental and life insurance benefits to eligible employees upon retirement. The University accrues for these obligations, with the cost of these benefits being actuarially determined using the projected benefit method prorated on service using management's best estimates of a number of future conditions including salary changes, withdrawals, retirement ages of employees and expected health care costs. Current service and finance costs are expensed during the year, while remeasurements and other items are recognized as a direct increase or decrease in net assets.

(h) Student organizations:

These financial statements do not reflect the assets, liabilities and results of operations of the student organizations as they are not controlled by the University.

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2025  
(thousands of dollars)

### 2. Summary of significant accounting policies (continued):

#### (i) Use of estimates:

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets; financial instruments; valuation allowances for accounts receivable; employee future benefits; and accrued liabilities. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are recognized in the financial statements in the year in which they become known.

### 3. Funds held in trust:

\$4,969 (2024 - \$4,837) is held in trust for Nipissing University Student Union ("NUSU") for the operations of the student center. This balance is not reflected in these financial statements.

### 4. Accounts receivable:

	2025	2024
Accounts receivable	\$ 5,854	\$ 4,721
Less: allowance for doubtful accounts	(2,537)	(2,671)
	\$ 3,317	\$ 2,050

### 5. Investments:

	2025	2024
Cash	\$ 32	\$ 12
Term deposits	8,303	8,001
Mutual funds (Fair value: \$29,939 Cost: \$27,271)	29,939	27,516
	38,274	35,529
Less amounts reported as:		
Investments – short-term	(9,311)	(8,884)
Investments – long-term	\$ 28,963	\$ 26,645

Investments – long-term reflect funds for endowments and some specified programs.

Term deposits mature between May 2025 and June 2025 (2024 - June 2024) which yield interest rates of 3.17% to 3.36% (2024 - 5.38% to 5.42%)

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2025  
(thousands of dollars)

### 6. Capital assets:

2025	Cost	Accumulated Amortization	Net book Value
Land	\$ 3,024	\$ –	\$ 3,024
Land Improvements	2,478	950	1,528
Buildings:			
Operating	84,619	39,307	45,312
Residence	29,400	16,931	12,469
Equipment and furnishings:			
Operating	28,007	25,807	2,200
Residence	3,021	2,977	44
Construction in progress	76	–	76
	<u>\$ 150,625</u>	<u>\$ 85,972</u>	<u>\$ 64,653</u>

2024	Cost	Accumulated Amortization	Net book Value
Land	\$ 3,024	\$ –	\$ 3,024
Land Improvements	2,478	826	1,652
Buildings:			
Operating	83,983	37,207	46,776
Residence	29,355	16,196	13,159
Equipment and furnishings:			
Operating	27,594	25,378	2,216
Residence	3,021	2,971	50
Construction in progress	8	–	8
	<u>\$ 149,463</u>	<u>\$ 82,578</u>	<u>\$ 66,885</u>

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2025  
(thousands of dollars)

### 7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances of \$130 (2024 - \$34), which include amounts payable for payroll related taxes.

### 8. Deferred revenue:

Deferred revenue represents revenues related to expenses of future periods. The balance is comprised of the following:

	2025	2024
Tuition	\$ 1,676	\$ 3,280
Research	2,580	2,378
Other	1,050	799
	\$ 5,306	\$ 6,457

### 9. Long-term debt:

	Due	Rate	Blended Monthly Payment	2025	2024
\$35,000 TD Loan 1	June 2027	2.840%	\$ 162.9	\$ 26,572	\$ 27,757
\$2,000 TD Loan 2	June 2027	2.840%	9.3	1,524	1,591
\$1,000 TD Loan 3	June 2027	2.897%	4.7	774	807
\$1,000 TD Loan 4	June 2027	2.872%	4.7	783	816
Subtotal of loans				29,653	30,971
Less current portion of long-term debt				(1,356)	(1,318)
				\$ 28,297	\$ 29,653

The following are the minimum annual debt principal repayments due over the next three years:

2026	\$ 1,356
2027	1,512
2028	26,785
	\$ 29,653

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2025  
(thousands of dollars)

### 9. Long-term debt (continued):

The University has entered into interest rate derivative agreements to manage the volatility of interest rates. The University converted a net notional of \$39,000,000 of floating rate long-term debt. See the loan amounts and fixed rate paid for each under the interest rate swaps above. The related derivative agreements are in place until the maturity date. The maturity dates of the interest rate swaps are the same as the maturity dates of the associated long-term debt of June 30, 2027. The notional and fair values of the interest rate swap agreements is as follows:

	2025		2024	
	Notional value	Fair value	Notional value	Fair value
TD Loan 1	\$26,572	\$26,180	\$27,757	\$25,804
TD Loan 2	1,524	1,50	1,591	1,479
TD Loan 3	774	763	807	751
TD Loan 4	783	772	816	760
	\$29,653	\$29,216	\$30,971	\$28,794

### 10. Deferred contributions:

Deferred contributions represent the unspent amount of externally restricted donations, grants and investment income received for research and other restricted purposes. There is no spending obligation schedule for these funds. The change in the deferred contribution balance is as follows:

	2025	2024
Balance, beginning of year	\$ 13,001	\$ 12,881
Add: contributions received during the year	970	203
Less: amount recognized as revenue	(906)	(1,606)
Investment returns	2,903	1,523
Balance, end of year	\$ 15,968	\$ 13,001

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2025  
(thousands of dollars)

### 11. Deferred capital contributions:

Deferred capital contributions represent the unamortized and unspent amounts of donations, student contributions and grants received for the purchase of capital assets. The amortization of deferred capital contributions, which commences once an asset is put into service, is recorded as revenue in the statement of operations. The change in the deferred capital contribution balance is as follows:

	2025	2024
Balance, beginning of year	\$ 32,713	\$ 32,691
Add: contributions received in the year	964	1,685
Less: amortization of deferred capital contributions	(1,689)	(1,663)
Balance, end of year	\$ 31,988	\$ 32,713
Comprised of:		
Capital contributions - unamortized	\$ 31,938	\$ 32,663
Capital contributions - unspent	50	50
	\$ 31,988	\$ 32,713

### 12. Employee future benefits:

#### (a) Pension benefit plan:

The University's contributions to the defined contribution plan and the multi-employer defined benefit plan are expensed when due.

Total contributions made during the year were \$3,278 (2024 - \$3,258).

#### (b) Other benefit plan:

The University provides certain non-pension benefits to eligible retirees until the age of 65.

These benefits include medical, dental and life insurance. For eligible faculty retirees only, the University provides a health care spending account which commences at the age of 65 and continues until death.

The interval between actuarial valuations does not exceed three years with the most recent valuation prepared as at April 30, 2025. In years between valuations, an extrapolation of the actuarial valuation is used to determine the projected benefit obligation.

There are no plan assets.

Information about the financial status of University's non-pension benefits is as follows:

	2025	2024
Accrued benefit obligation, being plan deficit	\$ 7,797	\$ 6,807

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2025  
(thousands of dollars)

### 12. Employee future benefits (continued):

(b) Other benefit plan (continued):

Total net benefit expense (recovery) for the University's non-pension benefits plan is as follows:

	2025	2024
Current service costs	\$ 318	\$ 338
Interest cost	354	323
Actual loss (gain)	461	(508)
	\$ 1,133	\$ 153

Benefits paid during the year amounted to \$142 (2024 - \$83).

The significant actuarial assumptions adopted in measuring the University's employee future benefits obligation are as follows (weighted-average assumptions):

	2025	2024
Discount rate	4.80%	5.20%
Rate of compensation increase for life insurance	3.00% to 5.00%	3.00% to 5.00%
Prescription drug trend rate (to 2040)	6.00% to 4.00%	6.13% to 4.00%
Average health care trend rate (to 2040)	5.65% to 4.00%	5.86% to 4.00%

### 13. Internally restricted net assets:

	2025	2024
Infrastructure upgrades (i)	\$ 1,358	\$ 1,358
Scholarship funds (ii)	1,850	1,697
Ancillary operations (iii)	2,410	2,410
Investment in capital assets (iv) (a)	3,946	4,135
Commitments to employees (v)	1,296	1,333
Future budget provision (vi)	6,652	680
	\$ 17,512	\$ 11,613

Internally restricted net assets include funds committed for specific purposes as approved by the Board of Governors as follows:

- (i) Infrastructure upgrades - this represents funds restricted for deferred maintenance and capital emergencies.
- (ii) Scholarship funds – this represents net assets the University has invested for the purposes of providing scholarships and bursaries to students.

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2025  
(thousands of dollars)

### 13. Internally restricted net assets (continued):

- (iii) Ancillary operations – this represents funds set aside for future major capital improvements, replacements and refurbishments of the ancillary operations.
- (iv) Investment in capital assets – this represents the unamortized value of capital assets funded by the University, net of outstanding debt for these assets. It excludes assets funded through capital contributions.
- (v) Commitments to employees – this represents the net carryforward of funds set aside to meet future commitments to various employees for professional development activities and internally-funded research.
- (vi) Future budget provision – this represents excess funds from operating, conferences and other ancillary activities set aside for future initiatives.

#### (a) Investment in capital assets:

The investment in capital assets is calculated as follows:

	2025	2024
Capital assets	\$ 64,653	\$ 66,885
Less amounts financed by:		
Long-term debt	(29,653)	(30,970)
Add: unspent cash	884	883
Unamortized deferred capital contributions (note 11)	(31,938)	(32,663)
	\$ 3,946	\$ 4,135

### 14. Endowments:

Endowments consist of externally restricted donations received by the University. The endowment principal is required to be maintained intact. The investment income generated from endowments must be used in accordance with the various purposes established by donors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Ontario Student Opportunity Trust Fund and Ontario Trust for Student Support:

The Government of Ontario established the Ontario Student Opportunity Trust Fund (“OSOTF”) and the Ontario Trust of Student Support (“OTSS”) programs to encourage individuals and companies to contribute funds to support post-secondary students. The University established three funds – OSOTF - Phase 1 in fiscal 1997; OSOTF - Phase 2 in fiscal 2004; and OTSS in fiscal 2005. Eligible donations were equally matched by the Province. Investment income earned on these funds is used to finance awards to qualified students in need of financial aid.

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2025  
(thousands of dollars)

### 14. Endowments (continued):

<b>OSOTF – Phase 1</b>	<b>2025</b>	<b>2024</b>
Ontario Student Opportunity Trust Fund balance	\$ 4,769	\$ 4,769
Expendable balance, beginning of year	\$ 1,094	\$ 936
Investment gain	657	337
Bursaries awarded (2025 - 107 bursaries; 2024 - 109 bursaries)	(155)	(179)
Expendable balance, end of year	\$ 1,596	\$ 1,094
<b>OSOTF – Phase 2</b>	<b>2025</b>	<b>2024</b>
Endowment balance	\$ 898	\$ 898
Expendable balance, beginning of year	\$ 216	\$ 183
Investment gain	124	65
Bursaries awarded (2025 - 38 bursaries; 2024 - 30 bursaries)	(20)	(32)
Expendable balance, end of year	\$ 320	\$ 216
<b>OTSS</b>	<b>2025</b>	<b>2024</b>
Endowment balance	\$ 1,774	\$ 1,774
Expendable balance, beginning of year	\$ 652	\$ 585
Investment gain	260	120
Bursaries awarded (2025 - 63 bursaries; 2024 - 56 bursaries)	(55)	(53)
Expendable balance, end of year	\$ 857	\$ 652

### 15. Line of credit:

The University has a credit facility agreement with TD Bank to provide access to a \$5 million line of credit which is payable on demand, secured by a general security agreement and bears interest at prime -0.5%. As of April 30, 2025, the outstanding balance on the line of credit was \$Nil (2024 - \$Nil).

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2025  
(thousands of dollars)

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### 16. Financial risks:

(a) Credit risk:

Credit risk is the risk of financial loss to the University if a member or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the University's accounts receivable and investments. The University mitigates its potential credit risk from accounts receivable through credit evaluation, approval and monitoring processes. Furthermore, it evaluates the collectability of accounts receivable and records an allowance for doubtful accounts, which reduces the receivables to the amount the University reasonably believes will be collected. Credit risk with respect to investments is managed through the University's investment policies.

(b) Interest rate risk:

The University is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the University to a fair value risk while the floating-rate instruments subject it to a cash flow risk.

The University mitigates interest rate risk on its term debt through derivative financial instruments (interest rate swaps) that exchange the variable rate inherent in the term debt for a fixed rate (note 9). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the term debt. There have been no changes in interest rate risk exposure as compared to the prior year.

(c) Foreign currency risk:

Financial currency risk refers to the extent to which instruments denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to other currencies. The University holds investments denominated in a foreign currency and is subject to foreign currency risk. The University believes that it is not exposed to significant currency risks arising from its financial instruments.

(d) Market volatility risk:

Market volatility risk arises from the University's investment portfolio, which contains various pooled funds, fixed income and equity instruments. It is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of general economic and other market factors affecting equity prices.

There has been no significant change to risk exposures from 2024.

(e) Liquidity risk:

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. Accounts payable and accrued liability are generally paid shortly after year end.

There has been no significant change to risk exposures from 2024.

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2025  
(thousands of dollars)

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### 17. Commitments and contingencies:

- (a) The University can be involved from time to time in litigation that arises in the normal course of operations. In respect to these claims, the University believes it has valid defenses, funded provisions and/or appropriate insurance coverage in place. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable. It is possible the final resolution of some of these matters may require the University to make expenditures in excess of estimated reserves, over an extended period of time and range that cannot be reasonably estimated at this time. The University's policy is to recognize the losses on any litigation when the outcome becomes known and the amount is reasonably determinable.
- (b) Nipissing University Student Union, through a referendum, approved a student levy to cover repayment of a student long-term debt facility to provide funding for a new Student Centre. The Board of Governors of the University has approved that the University guarantee the student loan up to the amount of \$6,500; the original amount of the loan.

### 18. Comparative information:

Certain comparative information has been reclassified from those previously presented to conform to the presentation of the 2025 financial statements.