



ANNUAL REPORT

2023-2024



LETTER OF TRANSMITTAL

400-119 4th Avenue South
Saskatoon SK S7K 5X2

September 26, 2024

The Honourable Colleen Young
Minister of Advanced Education
Government of Saskatchewan
Room 307, 2405 Legislative Drive
Regina, SK S4S 0B3

Dear Minister Young:

On behalf of the board of directors of Saskatchewan Polytechnic, and in accordance with the provisions of *The Saskatchewan Polytechnic Act*, I am pleased to submit the annual report and audited financial statements of Saskatchewan Polytechnic for the fiscal year ended June 30, 2024.

Respectfully submitted,

Mitchell Holash, K.C.
Chair, Saskatchewan Polytechnic Board of Directors



miyo wâhkôhtowin - good relations

This Cree phrase expresses the positive value and richness of experience that stems from interconnectedness and relationships. This worldview represents the individual and the community, and encompasses the foundation of all we do at Saskatchewan Polytechnic.

We honour this principle in every interaction, institutional practice, procedure, policy, and service we provide to learners, faculty, staff, alumni and our communities. We work together to create an inclusive, collaborative and respectful environment in which everyone can grow, thrive and lift each other up.

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We would like to acknowledge that Saskatchewan Polytechnic is situated on Treaty 4 and Treaty 6 territories and the ancestral lands of the Cree, Saulteaux, Dene, Dakota, Lakota and Nakoda peoples and the traditional homeland of the Métis.

MESSAGE FROM THE CHAIR

It is always my pleasure to represent Saskatchewan Polytechnic in my capacity as Chair of its Board of Directors. Saskatchewan Polytechnic is a vibrant, well-respected post-secondary institution with a solid history of producing work-ready, skilled graduates and a growing reputation for excellence in applied research. This combination, along with its close collaborations with business and industry, help it to fulfill its purpose of empowering a better Saskatchewan.

As in previous years, Saskatchewan Polytechnic excelled in its work to meet strategic themes and priorities outlined in *Leading the Rise: Strategic Plan 2020–2025*. The annual report that follows provides details of the progress and accomplishments toward those priorities in 2023–2024. This year, we were excited to receive approval and funding for a new Saskatoon campus, something our Board and senior leadership have recognized as a priority for some time. We look forward to making the new campus a reality.

It is, of course, the faculty and staff who make all of the good work happen. Their commitment to creating open and inclusive learning environments where innovation thrives and creative problem-solving is cultivated is commendable—as are their efforts to improve operational efficiencies. I would like to formally thank all faculty and staff for another successful year.

Mitchell Holash, K.C.
Chair, Saskatchewan Polytechnic Board of Directors

MESSAGE FROM THE PRESIDENT & CHIEF EXECUTIVE OFFICER

2023–2024 was a year to remember for Saskatchewan Polytechnic.

Institutionally, it will be remembered as the year the new campus—and all of the promise and opportunities it holds—received approval and a \$200 million funding commitment from the Government of Saskatchewan. It has been exhilarating to see this once-in-a-generation project move forward into consultation and design, and to celebrate the investments made by private and industry donors who believe in the project as much as we do.

This year also marked the launch of the Energy and Resources Lab in Moose Jaw and a commitment, alongside the province’s two universities, to create the Global Institute for Energy, Mines and Society. We continue to work closely with the provincial government to align our programming with the 2030 Growth Plan and prepare our students for the jobs we know will be waiting for them. This was most notable in the health care sector, where we increased seat numbers in several programs as part of the Saskatchewan Health Human Resources Action Plan, and also developed and delivered a streamlined, 14-week training program for Philippine-recruited Internationally Educated Nurses that helped get skilled, credentialed nurses into Saskatchewan communities more quickly.

Enrolment reached a new high in 2023–2024 at almost 18,000. We recorded a 46 per cent increase in our international student enrolments. We also welcomed an increase in Indigenous student enrollment. We launched our updated Indigenous Student Success Strategy, *Wichitowin ahci kaskihtamâsowin ati nikan*: helping each other with success for the future, that will guide us forward into 2029. We began the important work, too, of refreshing aspects of our Strategic Plan, a process that will continue to unfold over the coming year.

And we can’t forget the academic restructure our Academic division undertook, modernizing program terminology, creating space for innovation and interdisciplinary collaboration, and ensuring Sask Polytech remains relevant, responsive and future-focussed.

This year, we have truly embodied our vision of leading the rise of polytechnics—with students and staff, at our campuses and in our communities, and with our various partners in government, industry, and the post-secondary sector. Sincerely,

Dr, Larry Rosia
President & CEO

Who We Are

Saskatchewan Polytechnic serves students through applied learning opportunities on Treaty 4 and Treaty 6 Territories and the homeland of the Métis. Learning takes place at campuses in Moose Jaw, Prince Albert, Regina and Saskatoon and through extensive distance education opportunities. Programs serve every economic and public service sector. As a polytechnic, the organization provides the depth of learning appropriate to employer and student need, including certificate, diploma and degree programs, and apprenticeship training. Saskatchewan Polytechnic engages in applied research, drawing on faculty expertise to support innovation by employers, and providing students the opportunity to develop critical thinking skills.

Our purpose: We empower a better Saskatchewan

Our vision: To lead the rise of polytechnic education

Our mission: Inspire success in every learning journey

Our values:



Respect

We support every learning journey, whether for our students, colleagues or industry partners. And so we show our care for one another and our workplace. We foster an open and inclusive environment that embraces diverse cultures, heritages and opinions. We honour, learn from, work with and support each other as one team.



Integrity

We are leaders in the global polytechnic community, and as such we are honest and fair in all we do. We are committed to being accountable and transparent. We are truthful with one another. We hold ourselves to high standards of ethical behaviour and take responsibility for our actions.



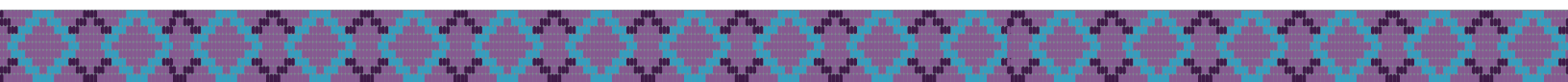
Sustainability

We aim to empower a better future by leading the rise of polytechnic education. Therefore, we work, live and learn in a socially and environmentally responsible manner. We support the health, safety and overall well-being of our learners, employees and partners. We are conscientious stewards of our resources and continuously look for entrepreneurial and creative ways to strengthen and improve our institution.



Excellence

We aim to inspire success in every learning journey, which in turn inspires each of us to go above and beyond expectations to achieve the highest levels of quality — in our teaching, our programming, our learning and our services. We are able to do this by maintaining high standards, strong competencies, committed partnerships and by being responsive and accessible.



2023–2024 Highlights

NEW JOSEPH A. REMAI, SASKATOON CAMPUS



Planning for the Joseph A. Remai, Saskatoon Campus continues. Highlights included determining the site location at Innovation Place adjacent to the University of Saskatchewan, engagement and consultation with the public, and work with faculty and staff and subject matter experts on the design. In addition to a \$200 million commitment from the provincial government, major funding commitments of \$25 million from Joseph A. Remai, \$15 million from Nutrien, and \$7.5 million from Leslie and Irene Dubé were made through the Time to Rise campaign.



SEPTEMBER Cutting-edge lab and equipment



Sask Polytech opened a state-of-the-art energy and resources lab at the Moose Jaw campus emphasizing the importance of sustainable energy solutions. PrairiesCan invested \$1 million through the Regional Innovation Ecosystems program to purchase equipment for training future energy professionals, while SaskPower contributed \$350,000 to construct the net zero lab. The new lab focuses on sustainable energy technologies, smart grids, and energy-efficient home construction, enhancing research capabilities and helping to train a skilled workforce in these critical areas of the energy sector.

SEPTEMBER Evolving the future of recreation and tourism



Recreation and Tourism Management students began the Fall semester with a two-day cultural camp at Wanuskewin Heritage Park to learn about Indigenous rights history, and the emotional impact and importance of understanding Indigenous perspectives for reconciliation. Throughout their two-year diploma program, students attend Wanuskewin weekly to provide them with a deeper understanding of Indigenous perspectives. These learnings will help students prepare for careers as recreational programmers, tour guides, tourism leaders or workers in the non-profit sector for community development.

DECEMBER Top 10 research college



Sask Polytech secured the ninth overall position in Research InfoSource Inc.'s latest Top 50 Research Colleges list. Sask Polytech ranked first in the number of completed research projects with 382 projects in 2021-2022, second for the number of research partnerships (85), second for the number of paid student researchers (347) and fourth for industry research growth, with a 154 per cent increase from the previous year. Applied research projects included a virtual reality wellness tool for Indigenous youth, ecological soil reclamation using biochar, the Farmer and Rancher Mental Health (FARMh) initiative, and enhancements to a grain quality mobile app, all of which address real-world problems and support industry needs.

DECEMBER Mapping project with Frog Lake First Nation



Sask Polytech's Sustainability-Led Integrated Centres of Excellence, in collaboration with the Southern Alberta Institute of Technology and Frog Lake First Nation used geospatial tools, remotely piloted aircraft systems and AI technology to map natural resources, community infrastructures and zones vulnerable to natural and manmade disasters. The project's digital asset management system will provide Frog Lake First Nation with readily available and accessible information to support planning, improve decision-making, heighten situational awareness and enhance coordination during critical situations.

JANUARY Certificate of Recognition for the skilled trades program



Sask Polytech's School of Construction and School of Transportation attained the Certificate of Recognition (COR®) from the Saskatchewan Construction Safety Association. COR® is an occupational safety and health accreditation program that verifies a fully implemented safety and health management system meeting national standards. The COR® certification reflects Sask Polytech's commitment to excellence and adherence to national safety and health standards, ensuring that its industrial trades programs meet the highest benchmarks in education.

FEBRUARY Early Childhood Education transfer credit agreement



Sask Polytech and the University of Regina are committed to supporting the development of highly skilled teachers in Saskatchewan. The new transfer credit agreement allows graduates of Sask Polytech's Early Childhood Education diploma program to transition into the University of Regina's Bachelor of Education program, receiving up to 30 credit hours towards their degree.

MARCH Promising careers in rural Saskatchewan



Bourgault Industries, a St. Brieux based agriculture manufacturing company, values the well-prepared graduates from the Innovative Manufacturing program. Bourgault Industries hired its first graduate right out of the program in 2020 and was so impressed with their skills and job readiness, they hired nine more graduates in 2021. So began a valuable partnership between Bourgault and Sask Polytech. Many of the new graduate hires have been international students who are finding rewarding careers and community in small-town Saskatchewan.

MAY Sustainable improvements to wild rice harvesting boats



NWC Wild Rice Company partnered with Sask Polytech to develop a more reliable and cost-effective wild rice harvester. The team is designing modular boats with an economical and easily repairable propulsion system. The build of the prototype harvester has been a collaborative effort with input from NWC Wild Rice Company, producers and Sask Polytech faculty. This project is creating a practical solution to current wild rice harvesting challenges and aims to enhance the self-sufficiency and economic sustainability of northern Indigenous communities.

MAY & JUNE Over 2,900 new graduates participate in convocation



Sask Polytech had over 6,000 students eligible to graduate this spring and almost half chose to attend convocation to celebrate their achievements in completing their programs. The number of convocation ceremonies held in our campus cities continue to increase. Eight convocation ceremonies were held to accommodate participating new graduates this spring: three in Saskatoon, two in Regina and Moose Jaw and one in Prince Albert. In June, Sask Polytech received a Canadian Council for the Advancement of Education's (CCA) Prix d'Excellence Gold Medal for its work on enhancing the graduate experience at convocation.

JUNE Celebrating Pride month



Sask Polytech celebrates Pride month in support of 2SLGBTQI+ students and employees. It is an important reminder to honour, learn from, work with and support each other as one team. This year, a new float was designed by Graphics Communications student Lee Flegel, with Chris Thomson, Agricultural Equipment Technician (AET) program head leading construction. With support by AET faculty and volunteer students and employees who added the finishing decorating touches, the float led Sask Polytech Pride parade participants in both Regina and Saskatoon.

JUNE Addressing nursing shortages



Sask Polytech had 228 internationally educated nurses cross the convocation stage in June following the first year of the Transition to Registered Nursing in Canada (TRNC) program. The program facilitates the integration of registered nurses from the Philippines into the provincial healthcare system. TRNC is a collaborative solution involving the Saskatchewan Health Authority, various provincial ministries, and the College of Registered Nurses of Saskatchewan. The additional education and training they receive allows them to integrate swiftly and seamlessly into the health care system. All TRNC graduates are now employed by the Saskatchewan Health Authority.

INSTITUTIONAL CONTEXT

Saskatchewan Polytechnic is the province's primary institution for post-secondary applied education and research and its only polytechnic. Saskatchewan Polytechnic is a member of Polytechnics Canada and a proud supporter of the polytechnic education model — applied, hands-on, technical, industry focused and industry driven. Through its facilities, networks and industry partners, Saskatchewan Polytechnic provides meaningful solutions to industry problems and accelerates knowledge transfer, enhancing Saskatchewan's productivity and innovation. The institution's graduates are job ready and equipped with the skills Saskatchewan employers need across multiple sectors. Saskatchewan Polytechnic will continue to ensure that institutional priorities are aligned with Saskatchewan's Growth Plan and the priorities of the Ministry of Advanced Education and the Ministry of Immigration and Career Training.

Saskatchewan Polytechnic serves students through applied learning opportunities on Treaty 4 and Treaty 6 territories and the homeland of the Métis. Learning takes place at campuses in Moose Jaw, Prince Albert, Regina and Saskatoon and through extensive distance education opportunities. In addition, Saskatchewan Polytechnic programming is accessible to learners across the province through brokerage agreements with regional colleges. Programs serve every economic and public service sector. As a polytechnic, the institution provides the depth of learning appropriate to employer and learner needs, including certificate, diploma, degree, post-graduate certificate and apprenticeship training. Saskatchewan Polytechnic engages in applied research, drawing on faculty expertise to support innovation by employers and providing students the opportunity to develop critical thinking skills.

In addition, Saskatchewan Polytechnic provides adult basic education and skills training programming. Through upgrading, or Adult 12 programming, learners can obtain academic requirements for application to post-secondary programs or for employment that requires high school graduation. Saskatchewan Polytechnic also delivers Language Instruction for Newcomers to Canada to help Canadians develop English language skills to successfully integrate into Canadian society.

Members of Polytechnics Canada, including Saskatchewan Polytechnic, are leaders in industry innovation activity in the Canadian college sector and are committed to learner involvement in applied research. Saskatchewan Polytechnic engages in applied research and scholarship to better meet the needs of learners, employers and communities and to support sustainable economic and social development in the province. To continue to enhance the province's innovation ecosystem, Saskatchewan Polytechnic has partnered with Innovation Saskatchewan and will work collaboratively with employers and communities to grow applied research and scholarship capacity in Saskatchewan.

As one of the largest post-secondary institutions in the province, Saskatchewan Polytechnic has a major impact on Saskatchewan's economy. The institution contributes \$2.6 billion to the economy, according to an economic impact analysis conducted in 2023. This analysis showed that:

- The average diploma graduate from Saskatchewan Polytechnic will see an increase in earnings of \$14,300 annually compared with a person with a high school diploma or equivalent working in Saskatchewan.
- Over their lifetime, a Saskatchewan Polytechnic graduate will earn \$543,000 more than someone who holds a high school diploma.
- Saskatchewan Polytechnic is a good investment for taxpayers. On average, taxpayers will see a 21.4 per cent annual internal rate of return for every tax dollar spent to support Saskatchewan Polytechnic.

MANDATE

Saskatchewan Polytechnic is a public, board-governed polytechnic that operates in accordance with *The Saskatchewan Polytechnic Act*. According to *The Act*, Saskatchewan Polytechnic may provide:

- (a) courses and programs of study, instruction or training and related services, in academic, scientific, trade, technical, technological and vocational fields of education;
- (b) subject to *The Degree Authorization Act*, university programs, by agreement and on the basis agreed to with any university within or outside Saskatchewan;
- (c) courses or programs of instruction or training that have been determined to be required with respect to a trade pursuant to *The Apprenticeship and Trade Certification Act, 1999*;
- (d) courses, programs and seminars of a continuing education nature;
- (e) credit programs through a regional college as defined in *The Regional Colleges Act*;
- (f) student services, career counselling, adult basic education, language training, literacy programming and newcomer integration services;
- (g) training and services, including applied research, to governments, corporations, persons or other bodies with respect to courses, programs and related services that the polytechnic provides or expertise or facilities it possesses, on any terms that the polytechnic considers appropriate;
- (h) services to encourage and support scholarly activity related to programs of study provided by the polytechnic; and,
- (i) any other post-secondary education and training-related functions or activities that may be prescribed in the regulations.

Saskatchewan Polytechnic is committed to operating within this legislative framework. The institution continued to cooperate with the provincial government to support an accessible, responsive, sustainable, accountable and quality post-secondary sector in Saskatchewan.

STRATEGY MANAGEMENT

A clear strategic vision is critical to the planning, decision-making and accountability processes in all organizations. Saskatchewan Polytechnic has adopted a strategic planning system that combines forward-looking, long-term strategic planning; annual multi-year planning; and annual reporting, all of which are integrated into every level of the institution. A balanced scorecard framework has been adopted to ensure Saskatchewan Polytechnic demonstrates accountability to its diverse stakeholders. Several foundational components communicate, monitor and report progress.

COMMUNICATE

Leading the Rise: Strategic Plan 2020–2025

The strategic plan sets the long-term direction for the institution and guides the development of the annual multi-year business plan. The strategic plan articulates the long-term vision, mission, values and strategic goals. It also includes the strategy map.

Leading the Rise closely aligns with the major goals identified in the operational plans of both the Ministry of Advanced Education and the Ministry of Immigration and Career Training. The strategic plan also supports objectives set in Saskatchewan's Growth Plan.

MONITOR

Enterprise Risk Management Risk Registry

The enterprise risk management risk registry catalogues the risks and opportunities that may impact the institution's strategy execution, operations or projects.

Balanced Scorecard

The balanced scorecard is the institution's performance measurement framework. It links strategic objectives with success measures, indicators and performance targets.

REPORT

Annual Report

The annual report communicates accomplishments and progress on the strategic plan and multi-year business plan.

STRATEGY MAP

A simplified strategy map visualizes how Saskatchewan Polytechnic's strategic objectives build toward our mission, vision and purpose. The map should be read from the bottom to top.

Leading the Rise: Strategic Plan 2020–2025 simplified

Our purpose: We empower a better Saskatchewan

Our vision: To lead the rise of polytechnic education

Our mission: Inspire success in every learning journey

Our themes:

Inspiring
our future

Investing in
our future

Shaping
our future

Leading an
inclusive future

TO ACHIEVE SUCCESS



Learners and employers:

Advance
learner success

Advance
employer success

TO INVEST IN OUR FUTURE



Enterprise stewardship:

Increase and diversify revenue

Optimize and leverage resources

TO EXCEL IN DELIVERY



Internal processes:

Improve
learner
experience

Improve
processes
and services

Improve health, safety,
security and wellness
of our community

Grow applied
research and a
culture of innovation

Increase academic
quality and agility

TO EMPOWER OUR COMMUNITY



Organizational readiness:

Transform
infrastructure

Increase
collaboration

Improve
inclusion

Increase
technology
utilization

Strengthen
employee
development

Improve
governance

Platform from which we rise: **miyo wâhkôhtowin**

Statistics

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Statistics

Academic Year 2023–2024

Based on the partnership between Saskatchewan Polytechnic and regional colleges, regional colleges are contracted to deliver some of Saskatchewan Polytechnic's credentialed programs. In previous Annual Reports, student and graduate statistics reflect the total of programs delivered by Saskatchewan Polytechnic as well as those delivered by regional colleges. In order to improve clarity, they are reported separately in this report.

GRADUATES

Number of graduates	SP Delivered	Brokered	Total
Applied Certificate	315	107	422
Certificate	1,759	383	2,142
Advanced Certificate	326		326
Post-graduate Certificate	1,406		1,406
Diploma	1,255	85	1,340
Degree – standalone*	31		31
Certificate of Achievement	360		360
Advanced Diploma	61	7	68
Total	5,513	582	6,095

* Number of graduates does not include joint degree programs with the University of Regina.

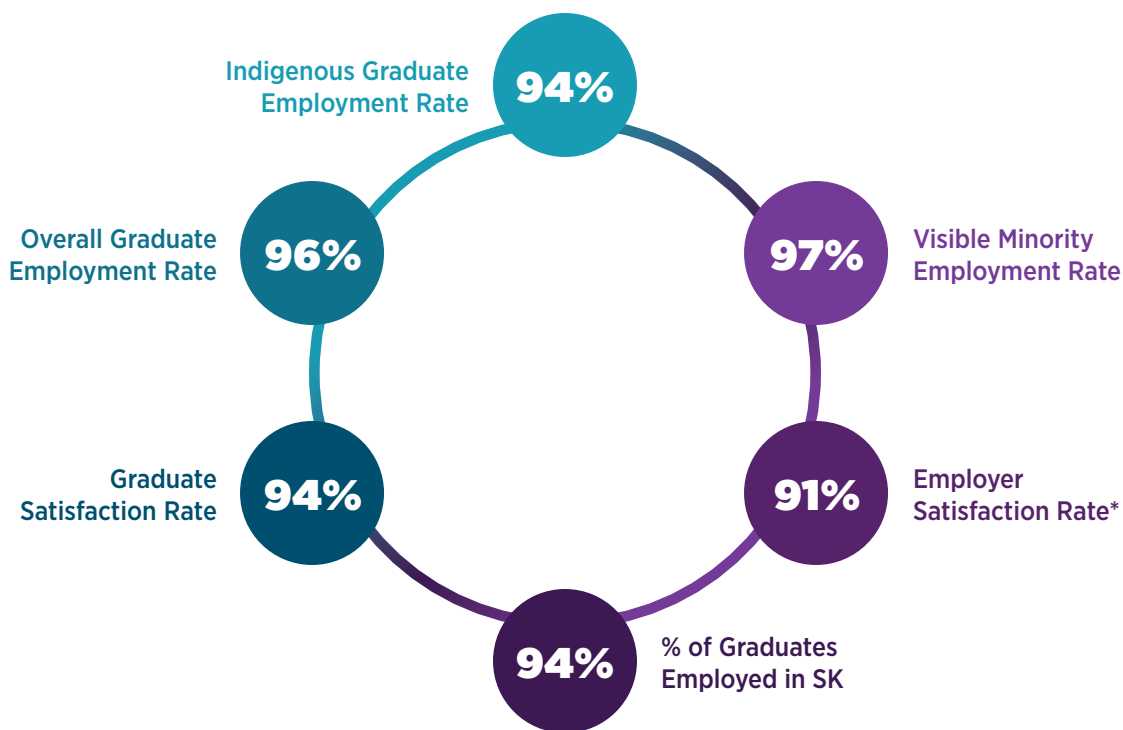
PROGRAMMING

Number of post secondary programs*	SP Delivered
Applied Certificate	34
Certificate	41
Advanced Certificate	9
Diploma	52
Degree	5
Post-graduate Certificate	13
Apprenticeship	24
Advanced Diploma	5
Certificate of Achievement	8
Total	191

*All Saskatchewan Polytechnic programs offered have the opportunity to be brokered based on demand for programming (enrolment), qualified instructors, and proper facilities.

The following statistics regarding employment outcomes of Saskatchewan Polytechnic graduates are for graduates from Saskatchewan Polytechnic delivered programs only.

EMPLOYMENT OUTCOMES



* Quality of Sask Polytech Graduates based on 2024 Employer survey

Employment Rate by School	
Business	96%
Construction	91%
Health Sciences	97%
Hospitality & Tourism	96%
Human Services & Community Safety	96%
Information & Communication Technology	90%
Mining, Energy & Manufacturing	95%
Natural Resources & Built Environment	100%
Nursing	99%
Transportation	96%

STUDENTS

International Student Enrolment

Country of Origin	Sask Polytech Delivered	Brokered	Total
India	2,809	63	2,872
Philippines	450	27	477
Nigeria	435	12	447
Vietnam	215		215
China	69	2	71
Dominican Republic	26		26
Thailand	25		25
Nepal	25		25
Bangladesh	22	3	25
Colombia	23	1	24
Other	270	198	468
Total	4,369	306	4,675
Distinct Number of International Students*	4,027	304	4,327

* The above numbers represent the count of international students enrolled in programs. Some international students may be enrolled in more than one program - they would be counted multiple times in the Country of Origin. The distinct number of International students will reflect the over all distinct students enrolled in all programs.

Equity Enrolment Participation

DESIGNATED GROUP OF STUDENTS	Sask Polytech Delivered				Brokered				Total			
	ALL PROGRAMS		CERTIFICATE-DIPLOMA-DEGREE		ALL PROGRAMS		CERTIFICATE-DIPLOMA-DEGREE		ALL PROGRAMS		CERTIFICATE-DIPLOMA-DEGREE	
	#	%	#	%	#	%	#	%	#	%	#	%
All Enrolments	17,988	100%	12,192	100%	1554	100%	1554	100%	19,542	100%	13,746	100%
Indigenous	1,687	9%	989	8%	359	23%	359	23%	2,046	10%	1,348	10%
Reported Disability	1,399	8%	1,096	9%	58	4%	58	4%	1,457	7%	1,154	8%
Visible Minority	1,310	7%	1,113	9%	64	4%	64	4%	1,374	7%	1,177	9%
Women	8,413	47%	6,837	56%	997	64%	997	64%	9,410	48%	7,834	57%

Enrolment by Campus

PROGRAM	SASK POLYTECH DELIVERED				
	Saskatoon	Regina	Moose Jaw	Prince Albert	TOTAL
Basic Education	960	999	101	139	2,199
Apprenticeship	2,060	114	863	560	3,597
Base Certificate/Diploma/Degree	3,316	3,361	2,311	1376	10,364
Continuing Education Certificate/ Diploma	919	802	0	107	1,828
Total	7,255	5,276	3,275	2,182	17,988

Enrolment by Program

PROGRAM	Sask Polytech Delivered			Brokered			Total		
	Full-Time	Part-Time	Total Enrolment	Full-Time	Part-Time	Total Enrolment	Full-Time	Part-Time	Total Enrolment
Basic Education	998	1,201	2,199	0	0	0	998	1,201	2,199
Apprenticeship	3,510	87	3,597	0	0	0	3,510	87	3,597
Cert-Dip-Degree Base	9,685	679	10,364	0	0	0	9,685	679	10,364
<i>Sask Polytech Delivery only</i>	8,302	678	8,980	0	0	0	8,302	678	8,980
<i>Joint-Degree</i>	1,383	1	1,384	0	0	0	1,383	1	1,384
Cert-Dip-Degree Con Ed	341	1,487	1,828	1,154	400	1,554	1,495	1,887	3,382
All Levels	14,534	3,454	17,988	1,154	400	1,554	15,688	3,854	19,542
Distinct Students Enrolled in Programs*	17,165			1,510			18,626		

* The total distinct is NOT a sum of Sask Polytech delivered and Brokered, but the overall distinct number of students in programs.

Full Load Equivalent (FLE)*

PROGRAM	Sask Polytech Delivered			Brokered			Total		
	Program FLE	Courses FLE	Total	Program FLE	Courses FLE	Total	Program FLE	Courses FLE	Total
Basic Education	1,243	85	1,328	0	0	0	1,243	85	1,328
Apprenticeship	1,212	59	1,271	0	0	0	1,212	59	1,271
Cert-Dip-Degree Base	9,009	249	9,258	0	0	0	9,009	249	9,258
<i>Sask Polytech Delivery only</i>	8,315	249	8,564	0	0	0	8,315	249	8,564
<i>Joint-Degree</i>	694	0	694	0	0	0	694	0	694
Cert-Dip-Degree Con Ed	626	11	637	1,320	43	1,363	1,946	54	2,000
Level Not Declared	0	887	887	0	8	8	0	895	895
Total Credit Activity	12,091	1,291	13,381	1,320	51	1,371	13,411	1,342	14,752
Total Non-Credit Activity	0	598	598	0	0	0	0	598	598
All Levels	12,091	1,888	13,979	1,320	51	1,371	13,411	1,939	15,350
Distinct Students in All Training (Programs and Courses)	28,671			1,530			29,923		

* Full load equivalent (FLE) reports a student's program activity based on the total number of credits or hours they attend, relative to the number of credits or hours that would normally be assigned to a full-time learner. The FLE values are rounded to the nearest whole number.

**Out of 36,535 non-program related registration records, 746 (2%) were without a FLE value

Course Registration

Course	Sask Polytech Delivered	Brokered	Total
Credit			
Basic Education	1,818	0	1,818
Apprenticeship	1,664	0	1,664
Cert-Dip-Degree Base	3,288	0	3,288
Cert-Dip-Degree Con Ed	10,769	677	11,446
Total Credit Activity	17,539	677	18,216
Total Non-Credit Activity	18,345	0	18,345
All Levels	35,884	677	36,561
Distinct Students Registered in Courses	15,414	81	15,484

FACULTY AND STAFF


Workforce Statistics - Full-Time Equivalent (FTE)

LOCATION	ACADEMIC		PROFESSIONAL SERVICES		RESEARCH EXEMPT		OUT-OF-SCOPE		TOTAL	
	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024
Moose Jaw	180	180	84	78	1	1	13	14	278	272
Prince Albert	118	125	56	59	3	3	10	13	187	200
Regina	323	340	177	185	1	3	51	57	552	585
Saskatoon	477	494	215	232	10	12	49	52	751	790
Admin Offices	3	4	70	77	2	2	73	72	148	155
Total	1,102	1,143	604	630	17	21	196	208	1,919	2,002

“* Full-time Equivalency (FTE) includes:
 Full-time employees
 Part-time employees in a part-time position

Not included are part-time status employees who only work casual assignments or extension service contract assignments, casual status employees, extension contracts or anyone on leave.”

Management Discussion and Analysis

The background features a series of overlapping, wavy bands in shades of grey and teal, creating a modern, abstract design. The teal bands are more prominent in the lower half of the image, while the grey bands are more prominent in the upper half.

MANAGEMENT DISCUSSION AND ANALYSIS: RESULTS ACHIEVED

Saskatchewan Polytechnic's strategic plan, *Leading the Rise*, is guided by a bold purpose, vision and mission that will guide the work of Saskatchewan Polytechnic to 2025.

Purpose: We empower a better Saskatchewan

This is **why we exist**. Saskatchewan Polytechnic is the driving force that empowers and strengthens our province in everything we do. We encourage an economically and socially stronger, more informed and better-prepared Saskatchewan. Through our leadership position within the province, we establish our reputation nationally and around the world.

Vision: To lead the rise of polytechnic education

Our vision defines where we want our strategic plan to take us. As we look forward to this new decade, applied education has never been more critical to our collective success at home and around the world. Our vision comes from a drive to define the reputation of polytechnic education in Canada and establish its role in building a better future.

Mission: Inspire success in every learning journey

Our mission establishes how we will achieve our vision. Saskatchewan Polytechnic is passionate about creating an environment where lifelong learners gain the knowledge, skills and abilities to achieve and succeed at work, in their communities and in life. We know that by empowering learners to realize their aspirations, we are building a better Saskatchewan and a better world.

The purpose, vision and mission are supported by 15 strategic objectives and a broad suite of success measures. Strategic objectives are cascaded and operationalized throughout the organization. The strategy map on page 14 identifies Saskatchewan Polytechnic's strategic objectives to 2025.

PERSPECTIVE: LEARNERS AND EMPLOYERS

STRATEGIC OBJECTIVES

Advance Learner Success

Advance Employer Success

Learners are ultimately successful when they gain the knowledge, skills and abilities to thrive at work, in their communities and in life. By ensuring learners, programs, and applied research projects meet employer needs, Saskatchewan Polytechnic creates opportunities to empower Saskatchewan, at home and around the world.

ACADEMIC PLAN

Saskatchewan Polytechnic approved [*Innovation in Action: Academic Plan 2021-2026*](#) to further define the academic objectives of the strategic plan, [*Leading the Rise 2020-2025*](#). Each of the academic plan's five themes identify more detailed commitments and cover the spectrum of student, industry and institutional expectations for post-secondary education. Each academic year, the senior academic leadership team selects commitments for focused attention and action as part of the strategy cascade for Saskatchewan Polytechnic. Key initiatives completed in 2023-2024 include the launch of new Learning Organization employee support model and the restructuring of the Academic division, which saw the creation of four new Faculties and will:

- create and develop adjacencies of academic programs, Schools and Faculties;
- enhance and strengthen interdisciplinary collaboration in teaching, applied research, and student services;
- create spaces to actualize additional innovation in curriculum and applied research; and,
- refresh and modernize terminology, reflecting the innovative nature of our academic offerings

NEW AND EXPANDED PROGRAMS

In 2023-2024, Saskatchewan Polytechnic delivered targeted nursing and health sciences program seat expansions to support the province's Health Human Resources Action Plan. These seat expansions position Saskatchewan Polytechnic to provide training in a variety of fields that are in high demand in Saskatchewan's health care sector, including Primary Care Paramedic, Continuing Care Assistant, Medical Radiologic Technology, Medical Laboratory Technology, Pharmacy Technician, Mental Health and Addictions Counselling, Licensed Practical Nursing and Medical Laboratory Assistant.

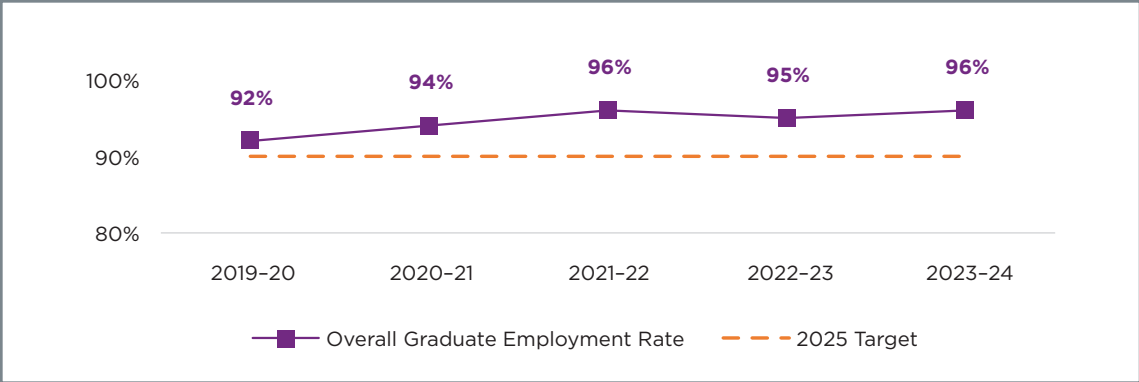
To meet emerging labour market demands and advance learner and employer success, the following new program was launched in 2023-2024:

Bachelor of Dental Therapy Degree - The Bachelor of Dental Therapy degree program, a collaboration between Saskatchewan Polytechnic, University of Saskatchewan (College of Dentistry), and the Northern Inter-Tribal Health Authority (NITHA), is based on a contract with the federal government to produce a proposal for a two-year degree program to address the lack of dental care in remote settings and Indigenous communities. The program requires on-site training at Saskatchewan Polytechnic, University of Saskatchewan, and Northlands College. In addition, this program offers direct entry from high school (two-year completion to receive degree) as well as laddering from successfully completing a dental hygienist program (one year completion to receive degree). This program is designed to recruit Indigenous learners and will be offered across Canada.

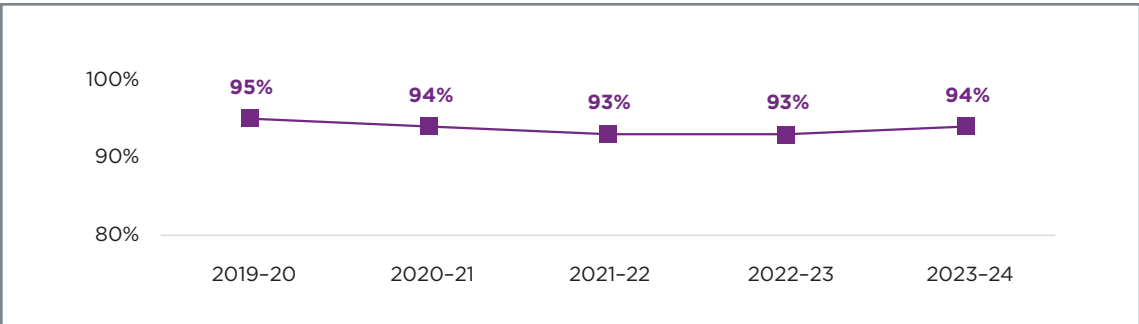
Saskatchewan Polytechnic conducts ongoing labour market analysis and maintains close connections with industry through program advisory committees. This ensures program curriculum and capacities are aligned with current and emerging labour market needs. A high percentage of Saskatchewan Polytechnic alumni live and work in Saskatchewan 6–12 months after graduating. This high graduate retention rate ensures Saskatchewan Polytechnic training contributes significantly to the province’s economic growth. Employers have reported a consistently high level of satisfaction with the overall quality of Saskatchewan Polytechnic graduates.

BALANCED SCORECARD RESULTS:

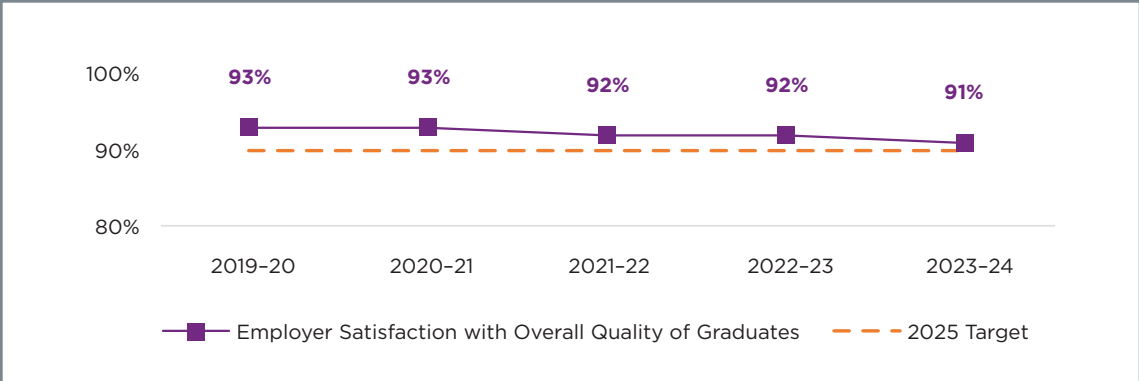
OVERALL GRADUATE EMPLOYMENT RATE



GRADUATE PROVINCIAL RETENTION RATE



EMPLOYER SATISFACTION WITH OVERALL QUALITY OF GRADUATES



PERSPECTIVE: ENTERPRISE STEWARDSHIP

STRATEGIC OBJECTIVES

Increase and Diversify Revenue Optimize and Leverage Resources

Saskatchewan Polytechnic is committed to fostering a sustainable future through effective financial, infrastructure and natural environment management. Programs and services are continually reviewed to ensure they provide value and are aligned with strategic objectives.

In addition, Saskatchewan Polytechnic has continued to work closely with the Ministry of Advanced Education to report on the multi-year funding agreement. The agreement specifies the level of base operating grant that will be allocated to Saskatchewan Polytechnic over a four-year period. This has provided greater certainty in Saskatchewan Polytechnic's budgeting processes, as base operating grants had previously been announced on a year-to-year basis. The agreement requires enhanced semi-annual reporting to the Ministry of Advanced Education on budget priorities and key performance measures. Through this reporting, Saskatchewan Polytechnic further demonstrates accountability to sustainability and to optimizing and leveraging resources.

ADVANCEMENT RELATIONSHIP BUILDING

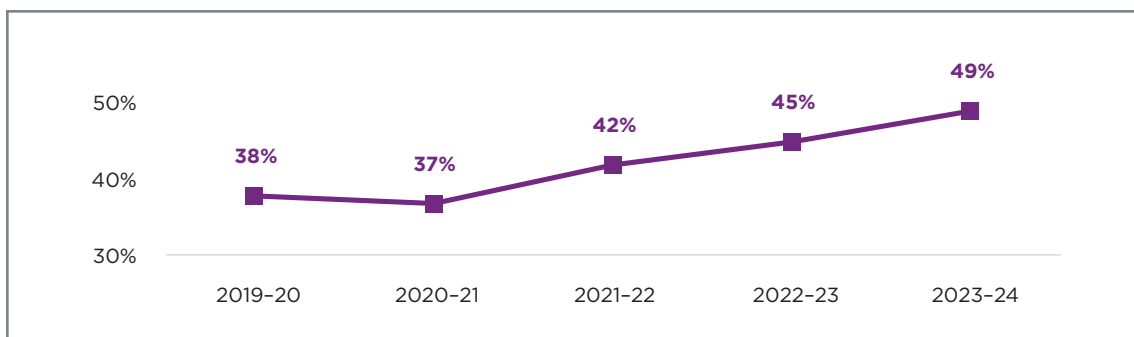
The Office of Advancement continues to build strong relationships with Saskatchewan Polytechnic's alumni and philanthropic communities. Advancement's mandate is to inspire philanthropic support from alumni and stakeholders to support the mission of Saskatchewan Polytechnic. In preparation for increased levels of fundraising and alumni engagement, Advancement has executed a Service Design and Delivery project intended to improve the delivery of services for a positive giving and engagement experience. This has supported Saskatchewan Polytechnic in building an informed and engaged alumni and philanthropic community that chooses to give in support of critical institutional needs. A significant achievement in 2023-2024 has been the Time to Rise campaign, which has seen Saskatchewan Polytechnic receive \$60M in gifts in support of the new Joseph A. Remail Saskatoon Campus.

DIGITIZATION AND INTEGRATION OF PROCESSES AND SERVICES

Digitization was an important component of several strategic initiatives across Saskatchewan Polytechnic in 2023-2024. In Administrative Services, replacing paper-based processes, increasing automation and enhancing access to digital information improved operational efficiency and supported data-driven decision-making. This included the implementation of a software tool to manage the corporate agreement portfolio and workflow. To enhance recruitment processes, Saskatchewan Polytechnic began implementing and integrating a new institution-wide customer relationship management system. Several initiatives related to artificial intelligence were launched or continued, including the division of Learning & Teaching's Artificial Intelligence Hub and Faculty Artificial Intelligence Toolkit.

BALANCED SCORECARD RESULT:

NON-BASE GRANT REVENUE AS A PERCENTAGE OF TOTAL REVENUE



PERSPECTIVE: INTERNAL PROCESSES

STRATEGIC OBJECTIVES

- Improve Learner Experience
- Improve Processes and Services
- Improve Health, Safety, Security and Wellness
- Increase Academic Quality and Agility
- Grow Applied Research and a Culture of Innovation

ENROLMENT SERVICES MODERNIZATION

In 2023–2024, a comprehensive Student Services Plan was launched. A key component of this plan is the strategic enrolment management (SEM) framework to focus on learner success. Through the ongoing modernization of enrolment services, admission and registration processes are continuously improved for enhanced communication, increased efficiencies and increased flexibility to meet applicant and learner needs. Several long-term projects, including scheduling and timetabling, continued in 2023–2024. The configuration of a new customer relationship management system has set the stage for a transformation of the application and enrolment process in 2024–2025.

APPLIED RESEARCH RESULTS

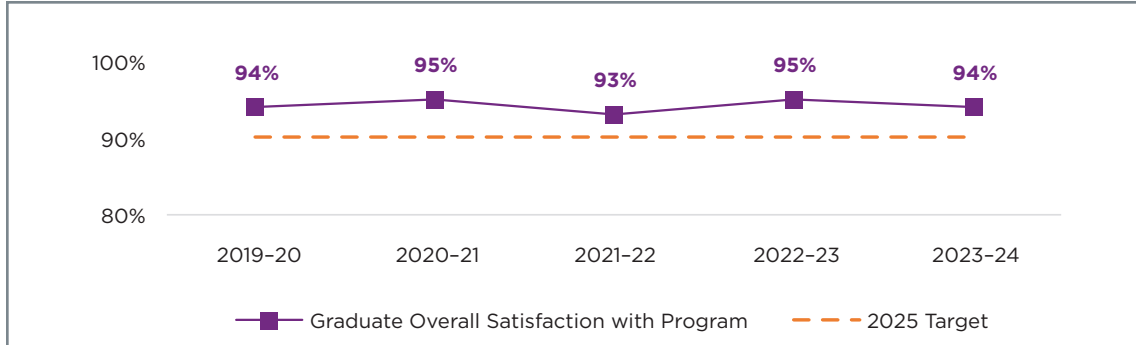
Applied research is an established area of strength, as employers continue to seek out Saskatchewan Polytechnic as a provider of real-world solutions to market challenges. In 2023–2024, Saskatchewan Polytechnic continued to assist companies in developing products, enhancing technologies and commercializing the innovations needed for Saskatchewan to be a global economic leader. Intellectual property for applied research projects at Saskatchewan Polytechnic is retained by the industry partner, creating more incentive for future creative engagement and ongoing collaboration.

In 2023–2024, applied research achievements include:

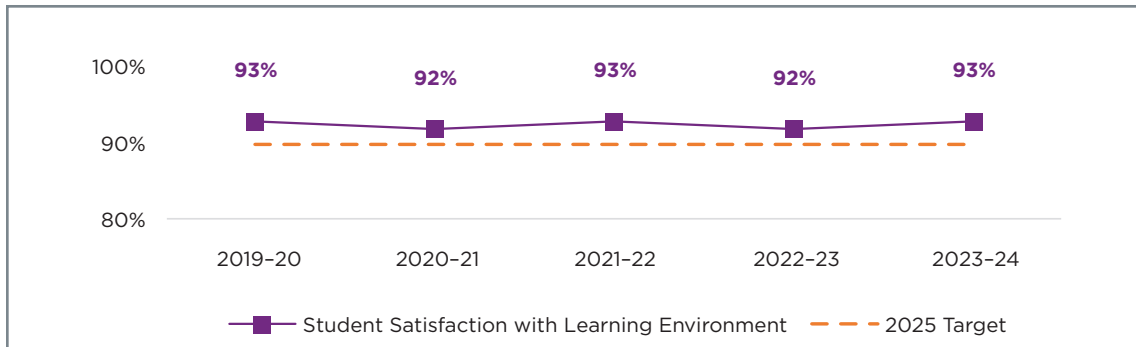
- Total external funding for applied research projects of \$ 6.3 million.
- Total applied research revenue of \$ 6.7 million.
- 85 external applied research projects awarded funding.
- Applied research projects were undertaken with 84 companies and external organizations.
- 155 faculty members and researchers participated in applied research projects.
- 1007 Saskatchewan Polytechnic students were engaged in research.
- 101 internal projects were awarded through Saskatchewan Polytechnic's Seed Applied Research Projects Fund, the Sustainability Innovation Fund, Academic Innovation Fund, Capacity Building Applied Research Projects Funding, Applied Research Release Time Stipend, the Centre for Health Research Improvement and Scholarship (CHRIS) and through student scholarships.

BALANCED SCORECARD RESULTS:

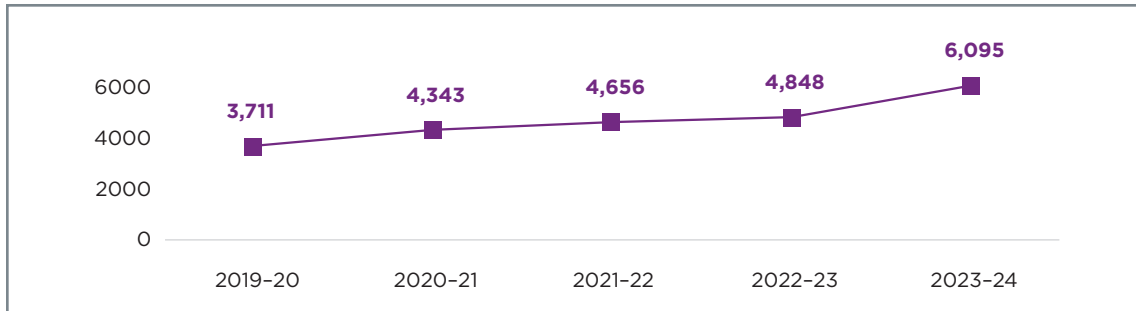
GRADUATE OVERALL SATISFACTION WITH PROGRAM



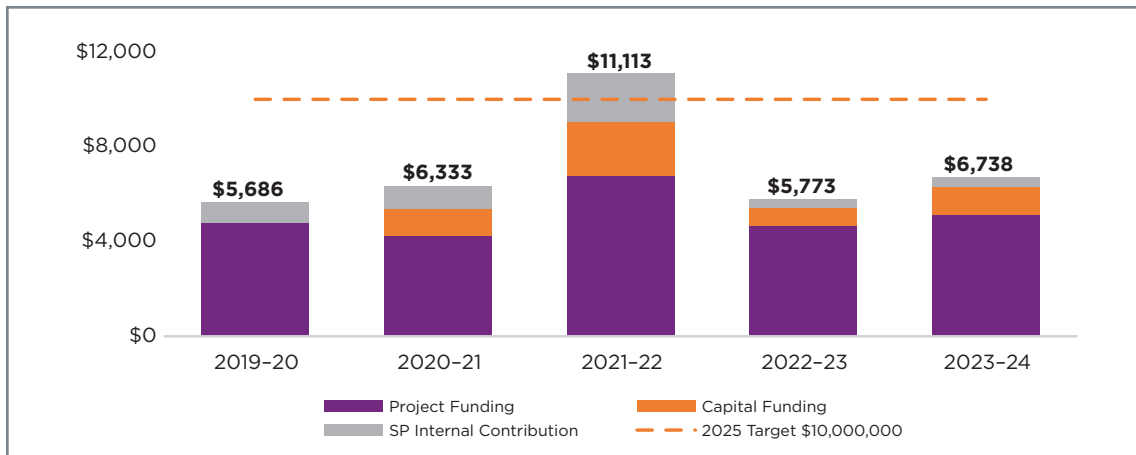
STUDENT SATISFACTION WITH LEARNING ENVIRONMENT



NUMBER OF CREDENTIALS AWARDED



APPLIED RESEARCH REVENUE



A cumulative target of \$10M has been set, to be achieved over the duration of the Strategic Plan (2020-2025).

PERSPECTIVE: ORGANIZATIONAL READINESS

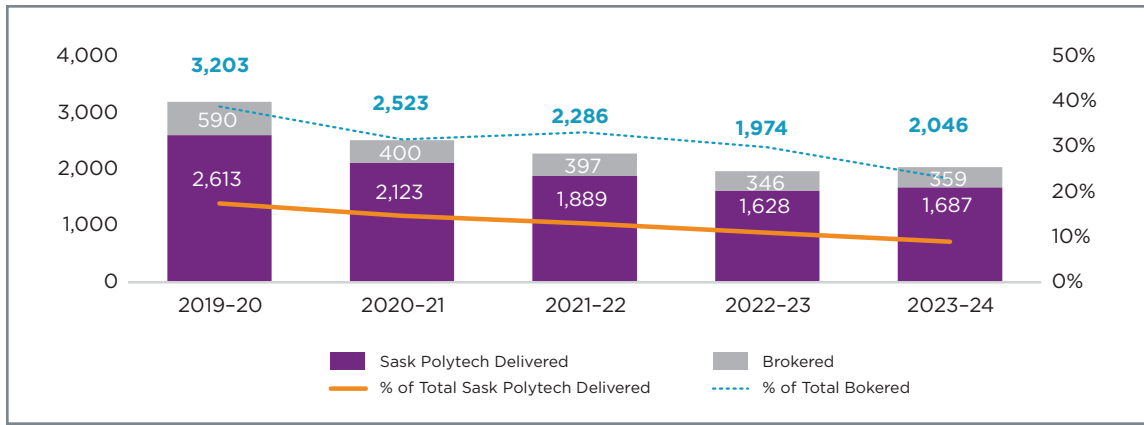
STRATEGIC OBJECTIVES

- Transform Infrastructure
- Increase Collaboration
- Improve Inclusion
- Increase Technology Utilization
- Strengthen Employee Development
- Improve Governance

INDIGENOUS STUDENT SUCCESS

Indigenous student enrolment and student success remains a priority for Saskatchewan Polytechnic. In 2023-2024, a refreshed Indigenous Student Success Strategy (Wichitowin ahci kaskiitamâsowin ati nikan (Michif): helping each other with success for the future) was launched to support the ongoing commitment to Indigenous students and communities. The strategy includes a set of actions that will take place from 2024-2029 and is guided by the goals of Hóʔą (Dene): welcoming, Ombi-ah` (Nakawe): inspiring, Mnihéya (Nakoda): empowering and Heca (Dakota): belonging. These four goals position Saskatchewan Polytechnic to welcome more Indigenous students, improve graduation and employment outcomes and contribute to reconciliation. Indicators of success in 2023-2024 include an increase in Indigenous enrolment, reversing a trend of several years of declining Indigenous enrolment.

INDIGENOUS PROGRAM ENROLMENT



INFRASTRUCTURE AND CAMPUS MODERNIZATION

The Saskatchewan Polytechnic learning environment impacts all aspects of the learner experience and is a critical component of learner success. Significant progress was made on major infrastructure projects in 2023–2024, including site selection for the new Joseph A. Remai Saskatoon Campus and continued infrastructure upgrades needed to support the Health Human Resources Action Plan (HHR). In addition, master planning for the Regina campus is underway to support future HHR expansions. Province-wide campus refresh activities have continued to enhance the learning environment, including furniture upgrades for student spaces. Ongoing classroom upgrades to support technology-enhanced learning continued throughout 2023–2024.

ENHANCED EMPLOYEE SUPPORT AND DEVELOPMENT

Saskatchewan Polytechnic invests in employee engagement and development. For the eighth consecutive year, Saskatchewan Polytechnic was named one of Saskatchewan’s Top Employers. Key factors in this award include providing employees with health and family supports, and training and skills development opportunities. In 2023–2024, Saskatchewan Polytechnic has continued to expand mental health training and supports and initiated a refresh of the People Strategy. In addition, Saskatchewan Polytechnic finalized an Equity, Diversity, Inclusion and Indigenization strategy and delivered Intercultural Development Inventory training to senior leaders.

STRATEGY, GOVERNANCE, COMMUNICATION AND BUSINESS PROCESS ENHANCEMENT

To support the achievement of Saskatchewan Polytechnic’s strategic objectives, the strategic plan (*Leading the Rise*) was cascaded and communicated throughout the organization. Each department develops an annual list of strategic priorities and operational plans aligned to institutional strategic objectives. A review of the current strategic plan is underway and will be complete by the end of the 2024–2025 academic year. Additional strategy management system enhancements included the implementation of corporate agreement management software and the introduction of enterprise portfolio governance. These enhancements improve capacity to deliver on Saskatchewan Polytechnic’s strategic objectives and to manage enterprise risk.

ENTERPRISE RISK MANAGEMENT

The purpose of enterprise risk management (ERM) at Saskatchewan Polytechnic is to identify and manage the risks that could influence the execution of the institution’s strategy and operations. The ERM program provides a structured, consistent, and continuous process for the proactive identification and reporting of risks to senior management and the board of directors. The ERM policy and procedures establish the principles of the program, assign roles and responsibilities for risk management and establish a common risk language.

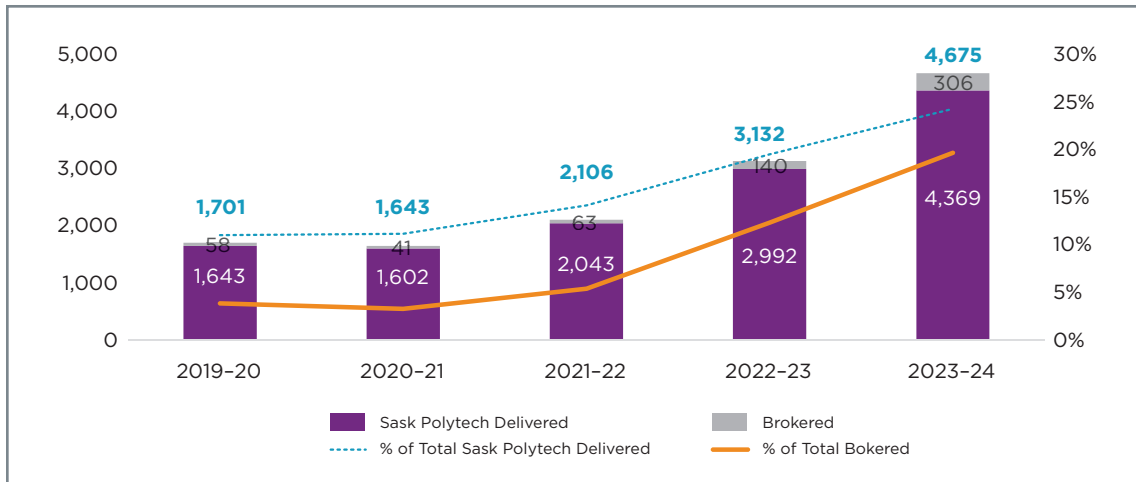
In 2023–2024, Saskatchewan Polytechnic managed 48 distinct enterprise risks in eight consolidated risk categories. Risk scores represent the likelihood of risks and the impact on Saskatchewan Polytechnic’s strategic objectives. They are calculated using the impact matrix and likelihood scale approved under the ERM policy. Through a variety of management actions, in collaboration with multiple stakeholders, Saskatchewan Polytechnic was able to successfully manage enterprise risk levels:

Risk Category		2023-2024 Q1 Score	2023-2024 Q4 Score
G1.0	Governance	7.2	7.2
S2.0	Strategy	7.9	7.9
R3.0	Reputation	9.9	9.9
ST4.0	Student	11.5	11.5
F5.0	Financial health	10.7	10.7
W6.0	Workforce	11.2	11.2
O7.0	Operations	11.6	11.6
P8.0	Program	7.0	7.0

INTERNATIONAL STUDENT SUCCESS

Saskatchewan Polytechnic’s international framework enriches students’ learning, prepares them for an increasingly multicultural global workplace, and enhances faculty and staff capabilities through collaborations, partnerships and experiences. Aligning with both provincial and federal international education growth strategies, Saskatchewan Polytechnic’s Global Engagement Plan guides the institution’s international strategy. In 2023–2024, International student enrolment grew by more than 45%, exceeding 4,000 enrollments. Saskatchewan Polytechnic has successfully navigated significant changes to the international study permit process and continues to be a destination of choice for international students.

INTERNATIONAL PROGRAM ENROLMENT



MANAGEMENT DISCUSSION AND ANALYSIS: FINANCIAL PERFORMANCE

(in thousands of dollars)

In fiscal 2024, Saskatchewan Polytechnic recorded an operating surplus of \$20,093 as compared to a planned operating deficit of \$3,363, resulting in a positive operating variance of \$23,456. The majority of the positive operating variance was due to capital project funding received in 2023–2024 for the Saskatoon Campus Renewal Project, the School of Nursing program expansions and the Health Human Resources Action Plan (HHR) which will be spent on related capital equipment, faculty resources and operational supplies in the upcoming 2024–2025 year. This targeted funding received is required to be recognized as revenue in 2023–2024 under Public Sector Accounting Standards. These projects were not completed by the end of the 2023–2024 fiscal year therefore, the unspent funds were transferred to the restricted reserve and will be used to offset expenditures in future years.

The operating surplus was also driven by higher than expected international tuition due to strong enrolment growth and positive net revenue in the School of Continuing Education. There were also salary savings across the institution due to vacancies due to recruiting difficulties, increased program and student fees resulting from a higher volume of enrolment than budgeted, and investment income greater than anticipated due to continued high interest rates throughout the year. These factors were largely anticipated and forecasted as part of regular ongoing financial review processes.

These positive variances were partially offset by less than expected domestic tuition. There was also increased capital spending as Saskatchewan Polytechnic engaged in advanced capital spending on priority needs for the institution to mitigate the impact of global supply chain issues and future inflationary increases and reduce the backlog of aging capital equipment.

A significant amount of budgeted capital and approved projects still in process across year-end also contributed to the surplus. As capital is received and work is still completed, an offsetting reduction to the unrestricted operating surplus (UOS) will occur early in 2024–2025.

In fiscal 2024, the Board of Directors designated \$10,900 of the accumulated surplus to be utilized to address the institution's critical needs, related to crucial infrastructure enhancements, priority capital equipment renewal, and an operational contingency. This strategic approach ensures that Saskatchewan Polytechnic's financial resources are utilized effectively to address pressing needs and contribute to the institution's overall goals.

Saskatchewan Polytechnic's UOS represents funds where Saskatchewan Polytechnic has discretion in determining their future use. It is the accumulation of prior years' net surpluses, adjusted for funds with external restrictions on their use. Saskatchewan Polytechnic's UOS on June 30, 2024, increased to a closing balance of \$12,761, which was \$12,315 greater than budget. A significant portion of this surplus will be required to fund the completion of 2023–2024 projects and capital purchases that were in process across year-end. The remainder was largely anticipated and was factored into the 2024–2027 Multi-year Business Plan.

HIGHLIGHTS: ACTUAL 2024 COMPARED TO PLAN 2024

The operating surplus of \$20,093 in fiscal 2024 compares to a planned operating deficit of \$3,363, resulting in a positive variance of \$23,456. A discussion of the variances by the main revenue category and expenses by function follows:

- Grant and contractual services revenues were higher than budget by \$17,060 or 7.9 per cent primarily due to capital funding payments for the Saskatoon Campus Renewal Project, HHR expansions as well as revenue generated in the School of Continuing Education, related to the Canadian Colleges for a Resilient Recovery, Building the Futures, Virtual Learning Services and Internationally Educated Nurses (IEN) projects, and in the Office of Applied Research and Innovation (OARI). This is partially offset by shortfalls in International Projects and Learning & Teaching due to less than anticipated activity.
- Tuition and fees exceeded budget by \$12,432 or 14.1 per cent. This is due to increased international enrolment primarily in the School of Business, and to a lesser extent Human Services & Community Safety and in domestic enrolment in the School of Nursing, as well as in Student Services, due to increased student fees resulting from an increased volume of applications and enrolments. This is partially offset by a negative variance in domestic enrolments in the Schools of Human Services & Community Safety and Hospitality & Tourism, Health Sciences, Mining, Manufacturing and Engineering and Technology for Built Environment.
- Other revenue was greater than budget by \$4,134 or 69.5% primarily as a result of investment income, which increased due high interest rates and a larger cash balance held during the year due to the increased volume of international enrolment. Unbudgeted insurance proceeds related to the 2020 cyber incident were also received in 2023-2024.
- Academic expenses were greater than budget by \$7,577 or 3.7 per cent, mainly due to greater than expected activity in Applied Research and in the School of Continuing Education. There were also increased instructional salary costs in the schools of Business and Information & Communications Technology due to increased international enrolment. These were partially offset by less than expected salaries in Human Services & Community Safety for an Early Childhood Education cohort that did not run and less than expected activity in Literacy and Adult Education.
- Administration expenses were greater than budget by \$5,291 or 10.3 per cent, primarily due to an accrual for retroactive pay for the Professional Services Bargaining Unit (PSBU) collective agreement that was ratified in 2023-2024. There were also expenditures related to the annual employee Professional Development (PD) event and additional office, student and classroom furniture that were budgeted in capital that contributed to the variance.
- Student Services expenditures were less than budget by \$2,183 or 10.4 per cent due to salary savings as several positions were vacant throughout the year primarily in Student Enrolment Services and budgets for the Customer Relationship Management (CRM) were budgeted that weren't fully expended this year and will be carried forward into 2024-2025.

HIGHLIGHTS: ACTUAL 2024 COMPARED TO 2023

The operating surplus for fiscal 2024 was \$20,093 compared to the surplus of \$15,474 for fiscal 2023. A discussion of the variances by the main revenue category and expenses by function follows:

- Grant and contractual services revenues increased by \$8,422 or 3.8 per cent from 2023. The primary contributors to increased grant and contractual services revenue were government funding received for the expansions related to the School of Nursing and HHR, funding to support Internationally Educated Nurse (IEN) Training and for the Saskatoon Campus Project. There was also an increase in activity in the School of Continuing Education as well as increased apprenticeship revenue over the prior year due to increased demand for training.
- Tuition and fees increased by \$22,935 or 29.5 per cent primarily due to an increase in international tuition due to a continued focus on international student recruitment and retention. An approved tuition increase of 4 per cent also contributed to this increase, as did increased program and student fees, due to an increased volume of student enrolment and tuition in Continuing Education due to increased activity for flexible learning programming.
- Sales increased by \$810 or 8.7 per cent due to increased parking revenue in 2023–2024 from increased volume, food sales in the cafeterias, ancillary revenue in Dental Therapy and increased retail sales in the bookstores due to increased sales of supplies, clothing and merchandise over the prior year.
- Other revenue increased over the prior year by \$2,533 or 33.6 per cent primarily due to increased investment income as a result of high interest rates. Insurance proceeds related to the 2020 cyber incident as well as vendor exclusivity rebates that offset capital purchases in Hospitality Services were also received in 2023–2024.
- Academic expenses increased by \$20,974 or 10.9 per cent. Salaries and operational expenditures, such as program materials and supplies, increased due to the School of Nursing and HHR expansions. International enrolment significantly increased in 2023–2024 requiring increased recruitment agency expenses and additional support and instructional positions, primarily in the Schools of Business and Information and Communications Technology. There was also an increase in OARI contracts, brokerage activity and apprenticeship training over the prior year, resulting in increased salary and operating expenses. Expenses in Advancement for the Saskatoon Campus capital campaign also increased over the prior year.
- Administration expenditures increased by \$7,692 or 15.8 per cent as the result of an accrual for retroactive pay for the PSBU collective agreement increases that was ratified in 2023–2024. There was also an increase in expenditures for salary costs, office, student and classroom furniture, legal fees and travel and PD expenditures.
- Student Service expenses increased by \$1,034 or 5.8 per cent due to new positions hired in 2023–2024 supporting learning and accessibility services, academic scheduling and student experience. There were also increased travel and PD expenses and expenses incurred in 2023–2024 related to the development of the CRM system.
- Ancillary services expenses increased by \$507 or 6.2 per cent. This increase is due to increased cost of sales in 2023–2024 related to growth in sales revenue in the cafeterias, bookstores and autobody repairs over 2022–2023 levels.

HIGHLIGHTS: PLAN 2025

Saskatchewan Polytechnic has reduced its projected combined operating and capital deficit from \$5,586 in 2023–2024 to \$4,113 in 2024–2025. This improvement is mainly driven by increased revenue from various sources, especially international tuition, higher student fees due to the increased volume of enrolment, and to a lesser extent domestic tuition. With a robust and strategic reserve balance, Saskatchewan Polytechnic is on track to achieve a balanced operating and capital budget by 2026–2027.

The most significant areas of anticipated change from the fiscal 2024 budget to fiscal 2025 budget are:

- Grant revenue and contractual services are budgeted to increase by \$5,078 or 2.4 per cent. Grant revenue will increase due to funding received for the Saskatoon Campus Renewal Project and additional funding to offset accommodation expenses. There are also anticipated increases in contract revenue due to Continuing Education activity and increases in apprenticeship funding. Reduced capital funding for the HHR expansions partially offset this.
- The budget for tuition and fees was adjusted by \$17,254 or 19.6 per cent to account for stronger than anticipated growth in the prior year as well as small increases due to additional planned new cohorts. Application fees and other program and student fees are also expected to increase due to the increased volume of enrolment, along with tuition increases in Continuing Education due to an expected increase in activity.
- The budget for sales has been adjusted down by \$598 or 5.9% primarily in Retail Services to align with anticipated revenue outcomes. Textbook and manual sales have been declining in recent years due to a shift towards digital and online resources.
- The budget for other revenue is increasing by \$539 or 9.1 per cent primarily as a result of increased investment income due to continued high interest rates and a larger cash balance.
- Academic program costs are expected to increase by \$13,336 or 6.5 per cent. With continued focus on revenue generation at Saskatchewan Polytechnic and increased international enrolment expected in 2024–2025, instructional and support positions are required to support international capacity and enrolment expansion, primarily in the Schools of Business and Information and Communications Technology. The remainder of the increase is due to additional resources and operational expenses required in the School of Nursing due to the program expansions and to support programming in Technology and Skilled Trades.
- Administration costs are expected to increase by \$7,999 or 15.6 per cent. This increase is due to a number of factors, primarily estimated salary increases due to settlement of collective bargaining agreements. There were also costs associated with restructuring Facilities Management and supporting Development, Equity, Diversity, Inclusion and Indigenization along with expenses for insurance, legal, and marketing support that contributed to the increased budget over the prior year. Additional resources were also added to support continued revenue growth and for digital infrastructure to support classrooms and labs, ensuring accessible educational resources for all students.
- Student Services costs are expected to increase by \$562 or 2.7 per cent. This is mainly the result of expected costs related to the implementation of the CRM system, as well as additional salary costs for positions supporting timetabling, co-operative education and other student services initiatives.

CAPITAL SPENDING SUMMARY

Saskatchewan Polytechnic planned a net capital budget of \$2,223 in 2023–2024. The net capital budget resulted from budgeted amortization of \$10,582 less planned capital expenditures of \$12,805. Actual capital spending was \$16,523 compared with planned capital spending of \$12,805.

The primary drivers of the increased capital spending were related to the Saskatoon Campus project which was not included in the planned capital spending but was funded by the Ministry of Advanced Education. There were also unbudgeted expenses related to the Moose Jaw Campus Trades Revitalization project. Additionally, as a positive operating surplus was projected for 2023–2024, Saskatchewan Polytechnic engaged in advanced capital spending on the institution’s priority needs. Although the rising costs of goods and services will continue to affect the economy, this advanced spending will reduce the impact of inflation on our budget, minimize the risks of supply chain disruptions, and ensure our programs have the latest technology, tools and infrastructure to prepare students for the workforce.

KEY FINANCIAL RESULTS AND DATA

(Dollars in thousands)

	2023 Actual	2024 Plan	2024 Actual	2025 Plan
Operations				
Annual surplus/(deficit)	\$ 15,474	\$ (3,363)	\$ 20,093	\$ (3,024)
Revenue:				
Grants and contractual services	223,863	215,225	232,285	220,303
Tuition and fees	77,697	88,200	100,632	105,454
Sales	9,359	10,079	10,169	9,481
Other revenue	7,545	5,944	10,078	6,483
Expenses:				
Academic programs	191,788	205,185	212,762	218,521
Facilities	36,479	36,631	36,353	36,906
Administration	48,806	51,207	56,498	59,206
Student services	17,677	20,894	18,711	21,456
Ancillary	8,240	8,894	8,747	8,656
Financial Position				
Unrestricted operating surplus	\$ 10,256	\$ 446	\$ 12,761	\$ 3,925
Financial assets	113,893	79,418	138,593	113,066
Liabilities	93,224	81,286	101,749	93,451
Net assets/(debt)	20,669	(1,869)	36,844	19,615
Tangible capital assets	64,556	62,119	68,440	76,721
Accumulated surplus	89,831	62,250	109,924	100,836

¹ Several specific capital and operating projects included in the fiscal 2024 budget were in progress at June 30, 2024, leading to requests to utilize these unspent funds in fiscal 2025. The 2025 figures do not include an anticipated drawdown of the unrestricted operating surplus to fund the costs related to these carry forward requests.

Financial Statements

The background features a series of overlapping, wavy bands in shades of grey and teal, creating a modern, abstract design. The teal bands are more prominent in the lower half of the image, while the grey bands are more prominent in the upper half.

MANAGEMENT REPORT

September 26, 2024

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise because they include certain amounts based on estimates and judgments. Management has ensured that the financial statements are presented fairly in all material respects. The financial information presented elsewhere in the annual report is consistent with that in the financial statements.

Management has ensured that the organization is in compliance with the provisions of legislation and related authorities.

Management maintains a system of internal accounting and administrative controls to provide reasonable assurance that the financial information is relevant, reliable and accurate, and that assets are appropriately accounted for and adequately safeguarded.

The board of directors of Saskatchewan Polytechnic is responsible for reviewing and approving the financial statements and, primarily through its audit committee, ensures management fulfills its responsibilities for financial reporting.

The audit committee is appointed by the board and is composed of directors who are not employees of Saskatchewan Polytechnic. The audit committee meets periodically with management and with external auditors to discuss internal controls, auditing matters and financial and reporting issues to satisfy itself that each party is properly discharging its responsibilities. The audit committee reviews the financial statements and the external auditors' report and also considers, for approval by the board, the engagement or reappointment of the external auditors. The audit committee reports its findings to the board for its consideration when approving the financial statements for issuance.

The financial statements have been audited by KPMG LLP and the Provincial Auditor of Saskatchewan in accordance with Canadian generally accepted auditing standards. KPMG LLP and the Provincial Auditor of Saskatchewan have full and free access to the audit committee.

Dr. Larry Rosia
President & CEO

Cheryl Schmitz
CFO & Vice President, Administrative Services

Sean Engemoen
Associate Vice President, Financial Services



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500-475 2nd Avenue South
Saskatoon Saskatchewan S7K 1P4
Canada
Tel (306) 934-6200
Fax (306) 934-6233

INDEPENDENT AUDITOR'S REPORT

To the Members of the Legislative Assembly and the Board of Directors of Saskatchewan Polytechnic

Opinion

We have audited the financial statements of Saskatchewan Polytechnic (the "Polytechnic"), which comprise:

- the statement of financial position as at June 30, 2024
- the statement of operations for the year then ended
- the statement of changes in net financial assets 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 the Polytechnic as at June 30, 2024, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Polytechnic in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors' report thereon, included in the Annual Report document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information other than the financial statements and the auditor's report thereon, included in Annual Report document as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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 public sector accounting standards 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 Polytechnic'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 Polytechnic or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Polytechnic'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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



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 the 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 Polytechnic'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 the Polytechnic'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 Polytechnic 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.
- 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
Saskatoon, Canada
September 26, 2024

Tara Clemett, CPA, CA, CISA
Provincial Auditor
Regina, Saskatchewan
September 26, 2024

SASKATCHEWAN POLYTECHNIC

Statement of Financial Position

As at June 30, 2024
(in thousands of dollars)

	Note	2024	2023
Financial assets			
Cash and cash equivalents	3	\$ 124,420	\$ 101,178
Accounts receivable	4	7,067	5,513
Inventories for resale	5	2,109	2,613
Portfolio investments	6	4,997	4,589
		138,593	113,893
Financial liabilities			
Accounts payable and accrued liabilities		9,249	6,388
Salaries and benefits payable	15	19,920	15,532
Obligation under capital leases	7	377	612
Employee future benefits	8	2,321	2,310
Deferred revenue	11	69,882	68,382
		101,749	93,224
Net financial assets		36,844	20,669
Non-financial assets			
Tangible capital assets	12	68,440	64,556
Prepaid expenses		4,640	4,606
		73,080	69,162
Accumulated surplus	13	\$ 109,924	\$ 89,831
Contractual rights	14		
Contractual obligations and contingencies	15		

Approved on behalf of the Board:

Mitchell J. Holash, K.C., Board Chair

Mark Cooper, Audit and Risk Committee Chair

The accompanying notes are an integral part of these financial statements.

SASKATCHEWAN POLYTECHNIC

Statement of Operations

For the year ended June 30, 2024
(in thousands of dollars)

	Budget (Note 19)	2024	2023
Revenue			
Grants and contractual services:			
Government of Saskatchewan	\$ 205,164	\$ 212,319	\$ 209,249
Government of Canada	7,371	7,795	7,945
Other governments	139	5,538	1,158
Non-government	2,551	6,633	5,511
Tuition and fees	88,200	100,632	77,697
Sales	10,079	10,169	9,359
Donations (Note 16)	1,256	2,243	2,621
Investment income	3,650	6,556	4,229
Other income	1,038	1,279	695
	319,448	353,164	318,464
Expense (Note 17)			
Academic programs	205,185	212,762	191,788
Administration	51,207	56,498	48,806
Facilities	36,631	36,353	36,479
Student services	20,894	18,711	17,677
Ancillary	8,894	8,747	8,240
	322,811	333,071	302,990
Annual surplus (deficit)	(3,363)	20,093	15,474
Accumulated surplus, beginning of year	89,831	89,831	74,357
Accumulated surplus, end of year (Note 13)	\$ 86,468	\$ 109,924	\$ 89,831

The accompanying notes are an integral part of these financial statements.

SASKATCHEWAN POLYTECHNIC

Statement of Change in Net Financial Assets

For the year ended June 30, 2024
(in thousands of dollars)

	Budget (Note 19)	2024	2023
Net financial assets, beginning of year	\$ 20,669	\$ 20,669	\$ 6,426
Changes during the year:			
Annual surplus (deficit)	(3,363)	20,093	15,474
Acquisition of tangible capital assets (Note 12)	(12,458)	(16,288)	(13,979)
Tangible capital asset donations received (Note 12)	-	(142)	(424)
Proceeds on disposition of tangible capital assets	-	16	21
Gain on disposition of tangible capital assets (Note 17)	-	-	(6)
Amortization of tangible capital assets (Note 12 & 17)	10,582	12,530	11,868
Decrease (increase) in prepaid expenses, net	-	(34)	1,289
	(5,239)	16,175	14,243
Net financial assets, end of year	\$ 15,430	\$ 36,844	\$ 20,669

The accompanying notes are an integral part of these financial statements.

SASKATCHEWAN POLYTECHNIC

Statement of Cash Flows

For the year ended June 30, 2024
(in thousands of dollars)

	Note	2024	2023
Operating transactions			
Annual surplus		\$ 20,093	\$ 15,474
Items not affecting cash:			
Amortization of tangible capital assets	12 & 17	12,530	11,868
Tangible capital asset donations received	12	(142)	(424)
Gain on disposition of tangible capital assets	17	-	(6)
Unrealized gain on portfolio investments		(431)	(326)
Increase in employee future benefits liability		11	4
Net increase in non-cash operating balances	18	7,665	1,826
		39,726	28,416
Capital transactions			
Acquisition of tangible capital assets	12	(16,288)	(13,979)
Proceeds on disposition of tangible capital assets		16	21
		(16,272)	(13,958)
Investing transactions			
Acquisition of portfolio investments		(255)	(5,108)
Proceeds on disposition of portfolio investments		278	5,113
		23	5
Financing transactions			
Decrease in capital lease obligation		(235)	(666)
Debt repayments		-	(544)
		(235)	(1,210)
Net increase in cash and cash equivalents		23,242	13,253
Cash and cash equivalents, beginning of year		101,178	87,925
Cash and cash equivalents, end of year	3	\$ 124,420	\$ 101,178

The accompanying notes are an integral part of these financial statements.

SASKATCHEWAN POLYTECHNIC

Notes to the Financial Statements

For the year ended June 30, 2024

(in thousands of dollars)

1. Authority and purpose

Saskatchewan Polytechnic (“the Polytechnic”) was established as a public educational corporation by the Legislative Assembly of Saskatchewan under *The Institute Act* and is continued under *The Saskatchewan Polytechnic Act*. The Polytechnic is Saskatchewan’s primary provider of post-secondary technical education and skills training and operates campuses in Moose Jaw, Prince Albert, Regina and Saskatoon.

The Polytechnic is a registered charity within the meaning of the Canadian Income Tax Act. As a non-profit organization, the Polytechnic is exempt from the payment of income taxes.

2. Summary of significant accounting policies

a. Basis of accounting

These financial statements are prepared by management in accordance with Canadian Public Sector Accounting Standards (“PSAS”).

b. Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers (grants and contracts) are recognized as revenues when the transfer is authorized, any eligibility criteria are met and a reasonable estimate of the amount can be made except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Tuition and student fees and sales of inventory are reported as revenue at the time the services are provided or the products are delivered. Funds received in advance of the fees being earned or the service performed are deferred and recognized when the fee is earned or service performed.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor and are recognized as revenue when used for the specified purpose.

Unrestricted contributions and pledges are recognized as revenue when received. Gifts-in-kind are recorded at the fair market value on the date of their donation if they meet the Polytechnic’s criteria for capitalization. Other in-kind donations of materials and services are not recognized in these financial statements if a reasonable estimate cannot be made.

Investment income includes interest recorded on an accrual basis, declared dividends and realized gains and losses on portfolio investments.

SASKATCHEWAN POLYTECHNIC

Notes to the Financial Statements

For the year ended June 30, 2024

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

b. Revenue recognition (continued)

Unrealized gains and losses on portfolio investments not funded from restricted contributions are recognized in the statement of remeasurement gains and losses until the related investments are sold¹. Once realized, these gains or losses are recognized as revenue in the statement of operations. Investment income on externally restricted investment assets is deferred and recognized in the statement of operations when the related stipulations are met.

c. Financial instruments

Financial instruments of the Polytechnic consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, salaries and benefits payable, obligation under capital leases and debt. All financial instruments are measured at cost or amortized cost except portfolio investments.

Portfolio investments include equities and equity mutual funds quoted in an active market, which are required to be measured at fair value. The Polytechnic has elected to measure the bond component of the portfolio investments at fair value to correspond with how it is evaluated and managed.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses, except for those related to restricted assets, which are recorded as deferred revenue until used for the purpose stipulated by the contributor¹. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

Sales and purchases of investments are recorded on the trade date. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

d. Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of 120 days or less when purchased.

e. Inventories for resale

Inventories consist of merchandise and supplies held for resale and are valued at the lower of cost and net realizable value. Cost for inventories is calculated using the weighted average cost method. Administrative and program supplies and library periodicals are not inventoried.

¹ During the periods presented, there were no unrestricted investment assets measured at fair value and therefore no unrealized gains or losses on unrestricted investment assets. Accordingly, no statement of remeasurement gains and losses has been presented.

SASKATCHEWAN POLYTECHNIC

Notes to the Financial Statements

For the year ended June 30, 2024

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

f. Employee future benefits

The employee future benefits liability represents the value of the accumulating non-vesting sick leave benefits provided to employees of the Polytechnic. A liability and expense is recognized in the period employees render services to the Polytechnic in return for the benefits. The value of the liability and expense of the sick leave benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, long-term inflation rates and discount rates.

Actuarial valuations are performed every three years by an independent actuary. Amounts are extrapolated in fiscal years in which a full actuarial valuation has not been performed.

The Polytechnic's contributions to employee pension plans are expensed in the period in which employees' services have been rendered.

g. Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, installation, design, construction, improvement or betterment of the assets.

Assets under capital leases are recorded at the present value of the minimum lease payments excluding executor costs. The discount rate used to determine the present value of the lease payments is the lower of the Polytechnic's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of future payments, including interest, is presented in Note 7.

The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Buildings	40 years
Leasehold improvements:	
Properties owned by the Government of Saskatchewan	15 years
Other properties	Lease term
Furniture and equipment	5 to 10 years
Computers and software	2 to 5 years
Library	5 years

Assets under construction are not amortized until completed and placed into service for use.

Donated capital assets are recorded at their fair market value upon receipt, except in situations where fair value cannot be reasonably determined.

Works of art which have cultural, aesthetic or historical value are not included in tangible capital assets because a reasonable estimate of the future benefits cannot be made. Information on works of art held by the Polytechnic is disclosed in Note 12.

SASKATCHEWAN POLYTECHNIC

Notes to the Financial Statements

For the year ended June 30, 2024

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

g. Tangible capital assets (continued)

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Polytechnic's ability to provide goods and services, or when the value of the future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as an expense in the statement of operations.

h. Measurement uncertainty

The preparation of financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets, 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 period. Significant areas requiring such estimates relate to the determination of useful lives of tangible capital assets for amortization, the assumptions underlying the calculation of employee future benefits and provisions for contingencies. Actual results may ultimately differ from these estimates.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available.

i. Adoption of Public Sector Accounting Standards and Guidelines

On July 1, 2023, the Polytechnic adopted PS 3400, *Revenue* as issued by the Public Sector Accounting Board (PSAB). This standard provides guidance on how to account for and report on revenue, by distinguishing between revenue that arises from transactions that include performance obligations from transactions that do not have performance obligations. The adoption of this standard did not result in any significant changes to the financial statements of the Polytechnic.

On July 1, 2023, the Polytechnic adopted PSG-8, *Purchased Intangibles* as issued by the PSAB. The new guideline explains the scope of the intangibles allowed to be recognized in financial statements. The adoption of this guideline had no impact on the Polytechnic's financial statements.

On July 1, 2023, the Polytechnic adopted PS 3160, *Public Private Partnerships*. This accounting standard establishes standards for the recognition, measurement, presentation and disclosure of infrastructure procured through certain types of public private partnership arrangements. The adoption of this standard had no impact on the financial statements of the Polytechnic.

3. Cash and cash equivalents

	2024	2023
Cash	\$ 107,784	\$ 85,398
Cash equivalents	16,636	15,780
	\$ 124,420	\$ 101,178

SASKATCHEWAN POLYTECHNIC

Notes to the Financial Statements

For the year ended June 30, 2024

(in thousands of dollars)

4. Accounts receivable

	2024	2023
Non-government	\$ 3,615	\$ 3,065
Federal government	1,769	1,322
Provincial government	509	479
Student	1,564	1,005
Other	114	108
Less provision for doubtful accounts	(504)	(466)
	\$ 7,067	\$ 5,513

5. Inventories for resale

	2024	2023
Bookstores	\$ 1,898	\$ 2,379
Food services	96	98
Shop and service supplies	115	136
	\$ 2,109	\$ 2,613

The cost of inventory sold and recognized as an expense during 2024 was \$6,406 (2023 – \$5,657) and includes inventory write-downs of \$33 (2023 – \$29). There were no reversals of write-downs of inventory made in prior periods. As of June 30, 2024, there was no inventory pledged as security for liabilities.

6. Portfolio investments

Portfolio investments consist of bond and equity mutual funds, and individual equities. The portfolio is entirely funded from long-term gifts with the related investment income externally restricted for the provision of student scholarships. Information on deferred donation revenue is included in Note 11.

	2024	2023
Equities and equity mutual funds	\$ 3,210	\$ 2,817
Bonds and bond mutual funds	1,787	1,772
	\$ 4,997	\$ 4,589

The portfolio investments had a return of 10.87% in 2024 (2023 – 8.93%).

The Polytechnic's portfolio investments are classified as Level 1 financial instruments for which the fair value is determined based on quoted prices in active markets for identical assets. There were no transfers among levels for the years ended June 30, 2024 and 2023.

7. Obligation under capital leases

	2024	2023
Balance, beginning of year	\$ 612	\$ 1,278
Additions during the year	-	45
Lease payments	(235)	(711)
	\$ 377	\$ 612

SASKATCHEWAN POLYTECHNIC

Notes to the Financial Statements

For the year ended June 30, 2024

(in thousands of dollars)

7. Obligation under capital leases (continued)

Minimum lease payments, including principal and interest, are as follows:

2025	\$	215
2026		161
2027		10
2028		5
Less amount representing interest		(14)
Present value of minimum lease payments	\$	377

Interest rates on the leases range from 2.34% to 5.34% (2023 – 2.34% to 5.34%). Interest expensed during the year amounted to \$33 (2023 – \$51). The minimum lease payment value includes amounts for residual guarantees at the conclusion of lease terms.

8. Employee future benefits

Benefits available to employees of the Polytechnic include accumulating non-vesting sick leave. Employees are credited up to 15 days per year for use as paid absences due to illness or injury. Employees are allowed to accumulate unused sick day credits each year and accumulated credits may be used in future years to the extent that the employee's illness or injury exceeds the current year's allocation of credits. For accounting purposes, the Polytechnic measures the accrued benefit obligations and calculates the annual expense for the fiscal period through actuarial valuations and extrapolations.

Information about the obligation for employee future benefits is as follows:

	2024	2023
Actuarial valuation date	April 30, 2024	April 30, 2021
Extrapolation date	June 30, 2024	June 30, 2023
Significant long-term assumptions used:		
Salary escalation (excluding step increases)	3.00%	2.00%
Discount rate	5.20%	5.10%
Estimated average remaining service life	8 years	9 years
Liability for employee future benefits:		
Accrued benefit obligation, beginning of year	\$ 2,113	\$ 2,188
Current period benefit cost	159	162
Interest cost	109	104
Benefit payments	(273)	(285)
Actuarial loss (gain)	111	(56)
Accrued benefit obligation, end of year	2,219	2,113
Unamortized net actuarial gain	102	197
Liability for employee future benefits	\$ 2,321	\$ 2,310
Employee future benefits expense:		
Current service cost	\$ 159	\$ 162
Interest cost on benefits	109	104
Amortization of net actuarial gain	16	23
Total employee future benefits expense	\$ 284	\$ 289

SASKATCHEWAN POLYTECHNIC

Notes to the Financial Statements

For the year ended June 30, 2024

(in thousands of dollars)

9. Pension plans

Saskatchewan Polytechnic employees participate in various multi-employer defined benefit and defined contribution pension plans. These plans are administered by the Ministry of Finance. Employer contributions of \$13,006 (2023 – \$12,131) were expensed during the year. Employer obligations associated with the defined benefit plans are the responsibility of the General Revenue Fund of the Government of Saskatchewan.

10. Debt

The Polytechnic has access to a revolving line of credit with RBC up to a limit of \$10,000. Interest is charged on these borrowings at the RBC prime rate less 0.45%. Interest expense for the year on the line of credit debt was nil (2023 – nil). At June 30, 2024, there is no amount drawn on the line of credit (2023 – nil).

11. Deferred revenue

	Opening balance	Receipts during year	Recognized as revenue	Ending balance 2024
Grants and contractual services:				
Government of Saskatchewan	\$ -	\$ 212,319	\$ (212,319)	-
Government of Canada	-	7,795	(7,795)	-
Other governments	-	5,538	(5,538)	-
Non-government	417	7,424	(6,633)	1,208
Tuition and fees	50,818	91,178	(100,632)	41,364
Donations	17,147	12,406	(2,243)	27,310
	\$ 68,382	\$ 336,660	\$ (335,160)	\$ 69,882

Deferred revenue balances relate to the following:

Deferred grants and contractual services revenue provided by governments consists of unspent amounts where the funding has stipulations that create liabilities for the Polytechnic. Non-government grants and contractual services revenue is deferred to the extent that the agreed upon service remains to be completed.

Deferred tuition and fees represent amounts received for academic services to be provided in future periods.

The deferred donations balance represents unspent contributions subject to external restrictions and the related unspent restricted investment income. Included in this balance are unspent gifts received for the development and construction of the Joseph A. Remail Saskatoon Campus (Note 16).

SASKATCHEWAN POLYTECHNIC

Notes to the Financial Statements

For the year ended June 30, 2024

(in thousands of dollars)

12. Tangible capital assets

	Land	Buildings	Leasehold improvements	Furniture & equipment	Computers & software	Library	2024
Cost:							
Opening balance	\$ 6,212	\$ 11,839	\$ 89,578	\$ 89,906	\$ 28,687	\$ 7,299	\$ 233,521
Additions	-	3,531	4,768	5,334	2,666	131	16,430
Disposals	-	-	-	(623)	(1,303)	-	(1,926)
Closing balance	6,212	15,370	94,346	94,617	30,050	7,430	248,025
Accumulated amortization:							
Opening balance	-	4,087	62,584	74,265	20,989	7,040	168,965
Amortization	-	319	4,132	4,136	3,826	117	12,530
Disposals	-	-	-	(609)	(1,301)	-	(1,910)
Closing balance	-	4,406	66,716	77,792	23,514	7,157	179,585
Net book value	\$ 6,212	\$ 10,964	\$ 27,630	\$ 16,825	\$ 6,536	\$ 273	\$ 68,440

	Land	Buildings	Leasehold improvements	Furniture & equipment	Computers & software	Library	2023
Cost:							
Opening balance	\$ 6,212	\$ 9,549	\$ 86,450	\$ 87,518	\$ 25,639	\$ 7,245	\$ 222,613
Additions	-	2,290	3,128	3,932	4,999	54	14,403
Disposals	-	-	-	(1,544)	(1,951)	-	(3,495)
Closing balance	6,212	11,839	89,578	89,906	28,687	7,299	233,521
Accumulated amortization:							
Opening balance	-	3,771	58,372	71,706	19,830	6,898	160,577
Amortization	-	316	4,212	4,091	3,107	142	11,868
Disposals	-	-	-	(1,532)	(1,948)	-	(3,480)
Closing balance	-	4,087	62,584	74,265	20,989	7,040	168,965
Net book value	\$ 6,212	\$ 7,752	\$ 26,994	\$ 15,641	\$ 7,698	\$ 259	\$ 64,556

At June 30, 2024, the tangible capital asset balance included capital assets under development of \$8,184 (2023 – \$4,124). Of this amount, \$5,656 (2023 – \$2,125) represents development costs incurred for the new Joseph A. Remail Saskatoon Campus (Note 16).

At June 30, 2024, the tangible capital asset balance included equipment under capital leases with a cost of \$1,201 (2023 – \$1,201) and accumulated amortization of \$656 (2023 – \$485).

Donated tangible capital assets have been recognized at fair market value at the date of their receipt. The value of donated tangible capital assets received during the year was \$142 (2023 – \$424).

The Polytechnic owns works of art including paintings and prints displayed at various locations. These collections are not recorded as tangible capital assets.

There were no write-downs of tangible capital assets in the years presented.

SASKATCHEWAN POLYTECHNIC

Notes to the Financial Statements

For the year ended June 30, 2024

(in thousands of dollars)

13. Accumulated surplus

a. Composition of accumulated surplus

	2024	2023
Investment in tangible capital assets	\$ 68,063	\$ 63,944
Student housing reserve	819	803
Restricted government transfers	19,702	15,688
Unfunded employee future benefits	(2,321)	(2,310)
Designated assets	10,900	1,450
Unrestricted operating surplus	12,761	10,256
Accumulated surplus	\$ 109,924	\$ 89,831

During the year, the Board of Directors designated \$10,900 of the accumulated surplus to be utilized for high-priority capital requirements and for creation of a contingency reserve.

b. Investment in tangible capital assets

	2024	2023
Tangible capital assets (Note 12)	\$ 68,440	\$ 64,556
Obligation under capital leases (Note 7)	(377)	(612)
Investment in tangible capital assets	\$ 68,063	\$ 63,944

c. Restricted government transfers

	2024	2023
Government of Saskatchewan:		
Capital projects	\$ 9,841	\$ 8,227
Academic initiatives	4,061	2,575
Applied research	763	446
Scholarships	1,919	1,487
Government of Canada:		
Academic initiatives	331	435
Applied research	1,907	2,236
Other governments:		
Academic initiatives	880	282
Restricted government transfers	\$ 19,702	\$ 15,688

d. Change in unrestricted operating surplus

	2024	2023
Unrestricted operating surplus, beginning of year	\$ 10,256	\$ 9,016
Annual surplus	20,093	15,474
Increase in investment in tangible capital assets	(4,119)	(3,730)
Increase in designated assets	(9,450)	(1,450)
Decrease (increase) in student housing reserve	(16)	8
Increase in employee future benefits liability	11	4
Increase in restricted government transfers	(4,014)	(9,066)
Unrestricted operating surplus, end of year	\$ 12,761	\$ 10,256

SASKATCHEWAN POLYTECHNIC

Notes to the Financial Statements

For the year ended June 30, 2024

(in thousands of dollars)

14. Contractual rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The Polytechnic has the following significant contractual rights:

		2025	2026	Thereafter	Total
Provincial government	Apprenticeship training	\$ 18,000	\$ -	\$ -	\$ 18,000
Provincial government	Other service contracts	5,470	6,679	-	12,149
Federal government	Language instruction services	3,124	-	-	3,124
Federal government	Other service contracts	764	699	330	1,793
		\$ 27,358	\$ 7,378	\$ 330	\$ 35,066

15. Contractual obligations and contingent liabilities

a. Operating expenses

The Polytechnic has entered into multiple-year contracts for leases of facilities and equipment and the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

The majority of the facilities are leased on a continuing basis from the Ministry of SaskBuilds and Procurement. The equipment leases and service contracts are with various private companies. The future minimum annual payments over the next five years are as follows:

	Facilities	Equipment & services	Total
2025	\$ 34,069	\$ 3,727	\$ 37,796
2026	34,750	3,457	38,207
2027	35,445	2,043	37,488
2028	36,154	787	36,941
2029	36,877	79	36,956

b. Capital projects

The estimated cost to complete major capital projects in progress at June 30, 2024 is \$3,287 (2023 – \$1,716). This amount does not include any costs related to the new Joseph A. Remail Saskatoon Campus (Note 16).

At June 30, 2024, contractual obligations related to the development and construction of the Joseph A. Remail Saskatoon Campus are \$8,997.

c. Outstanding legal claims

The nature of Saskatchewan Polytechnic's activities is such that there may be litigation pending at any time. Saskatchewan Polytechnic records a liability, on a case-by-case basis, if the expected loss is both probable and can be reasonably estimated. As at June 30, 2024, an amount of \$1,988 (2023 – \$1,143) has been accrued in salaries and benefits payable for claims related to grievances filed by the Saskatchewan Polytechnic Faculty Association that management has determined meet the criteria for recording a liability under PSAS 3300, *Contingent Liabilities*. The amounts accrued are based on management's best estimate of future settlements. The ultimate settlement of these claims may be materially different than the amounts accrued and any difference will be recorded in the period in which the claims are resolved.

SASKATCHEWAN POLYTECHNIC

Notes to the Financial Statements

For the year ended June 30, 2024

(in thousands of dollars)

16. Joseph A. Remai Saskatoon Campus

The Polytechnic and its partners – Government of Saskatchewan (Ministries of Advanced Education and SaskBuilds and Procurement), University of Saskatchewan, and Innovation Saskatchewan – are collaborating to establish the Polytechnic's new Saskatoon campus. The campus, known as the *Saskatchewan Polytechnic, Joseph A. Remai Saskatoon Campus*, will be located at Innovation Place adjacent to the University of Saskatchewan.

The Government of Saskatchewan has committed up to \$200,000 for the project and the Polytechnic's capital campaign *Time to Rise* has a goal of raising \$100,000 from industry, business and individuals. As at June 30, 2024, \$10,000 (2023 – \$4,000) of the provincial government funding has been received with \$6,000 (2023 – \$4,000) recognized as revenue in the year. A further \$6,000 is expected to be received in 2025 based on the 2024-25 budget letter to the Polytechnic from the provincial government. As at June 30, 2024, gifts of \$19,409 (2023 - \$9,745) have been received for the project with a further \$34,250 pledged by donors to be received in future years. As described in Note 11, unspent gifts are recorded as deferred donations until they are used for the purpose stipulated by the donor.

As stated in Note 12, \$5,656 (2023 – \$2,125) of pre-construction planning and design expenditures have been included in the tangible capital asset balance as capital assets under development.

17. Expense by object

	(Note 19)		
	Budget 2024	2024	2023
Salaries and benefits (Notes 8 and 9)	\$ 222,529	\$ 229,889	\$ 208,810
Facilities	34,159	34,687	34,590
Operational supplies and expenses	41,725	39,659	33,698
Cost of goods sold	5,678	6,406	5,657
Amortization (Note 12)	10,582	12,530	11,868
Travel and professional development	4,495	5,960	4,820
Equipment rental and repairs	2,090	1,902	1,608
Scholarships and awards	1,553	2,038	1,945
Gain on disposition of capital assets	-	-	(6)
	\$ 322,811	\$ 333,071	\$ 302,990

18. Net change in non-cash operating balances

	2024	2023
Accounts receivable	\$ (1,554)	\$ 2,779
Inventories for resale	504	129
Accounts payable and accrued liabilities	2,861	(10,084)
Salaries and benefits payable	4,388	323
Deferred revenue	1,500	7,390
Prepaid expenses	(34)	1,289
	\$ 7,665	\$ 1,826

SASKATCHEWAN POLYTECHNIC

Notes to the Financial Statements

For the year ended June 30, 2024

(in thousands of dollars)

19. Budgeted figures

Budgeted figures have been provided for comparison purposes and reflect the 2023-26 Multi-Year Business Plan, approved by the Board of Directors on April 28, 2023. The budget for 2025 was approved by the Board of Directors on April 26, 2024 as part of the 2024-27 Multi-Year Business Plan.

20. Financial instrument risk

The Polytechnic's financial instruments include cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, salaries and benefits payable, and obligation under capital leases. Management has determined that the Polytechnic has exposure to the following risks from its use of financial instruments.

a. Credit risk

The Polytechnic is exposed to the risk resulting from the possibility that parties may default on their financial obligations. The Polytechnic's credit risk is largely attributable to corporate and student receivables. This risk is mitigated by proactive credit and collections management.

Credit risk related to other financial instruments is not significant. Other receivables are primarily due from governments. The cash balance represents deposits with Canadian chartered banks and credit unions.

b. Market risk

There is a risk that fluctuations in market prices will affect the value of holdings in the Polytechnic's portfolio investments. This risk is mitigated by having professional investment managers build and maintain a well-diversified portfolio of securities that complies with the Polytechnic's investment policy.

c. Interest rate risk

The Polytechnic is exposed to interest rate price risk on the fixed income component of its investment portfolio and interest rate cash flow risk on the income earned on its cash and cash equivalents balance. Interest rate cash flow risk also exists on any debt carried by the Polytechnic during the year. The impact of changes in interest rates is mitigated by the relatively small percentage of financial assets with fixed interest rates and the contribution of investment income to the Polytechnic's overall revenue.

d. Liquidity risk

Liquidity risk is the risk that the Polytechnic will not be able to meet a demand for cash or fund its obligations as they come due. The Polytechnic manages its liquidity risk by holding assets that can be readily converted into cash and preparing annual operating and capital budgets that are monitored and updated as necessary. A revolving line of credit (Note 10) is also available to provide additional funds to meet short-term current and forecasted financial requirements.

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Notes to the Financial Statements

For the year ended June 30, 2024

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21. Related parties

These financial statements include transactions with related parties. The Polytechnic is related to all Saskatchewan Crown corporations, ministries, boards, and commissions under the common control of the Government of Saskatchewan. The Polytechnic is also related to non-Crown enterprises subject to the shared control of the Government of Saskatchewan. Related parties of the Polytechnic also include its key management personnel, close family members of its key management personnel, and entities controlled by, or under shared control of any of these individuals.

During the year, grant and contractual services revenue of \$212,319 (2023 – \$209,249) was recognized from related parties, the majority of which was provided by the Ministry of Advanced Education.

Routine operating transactions with related parties are settled at exchange amounts. Transactions during the year, and amounts outstanding at year end, are as follows:

	2024	2023
Accounts receivable	\$ 509	\$ 479
Accounts payable and accrued liabilities	2,759	1,518
Acquisition of tangible capital assets	4,260	2,725
Non-grant and contractual services revenue	2,338	1,932
Expenses	37,132	37,675

In addition, the Polytechnic pays provincial sales tax on all its taxable purchases.

22. Comparative figures

Certain 2023 figures on the Statement of Operations have been reclassified to conform to the presentation adopted in the 2024 financial statements.



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