2024–25

Annual Report

Saskatchewan Polytechnic

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.

LETTER OF TRANSMITTAL

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

September 26, 2025

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

Dear Minister Cheveldayoff:

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, 2025.

Respectfully submitted,

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

MESSAGE FROM THE CHAIR

Saskatchewan Polytechnic has distinguished itself in the post-secondary space as a leader in work-integrated learning, applied research, and skills-based training. We continue to build on these pillars, developing industry collaborations and sector-wide partnerships that create opportunities for graduates and a strong economy for Saskatchewan.

I am honoured to represent Saskatchewan Polytechnic at events and in communities across the province as Chair of the Board of Directors. We are engaged with the communities we serve, and our alumni, working in positions throughout the province and across the country, continue to solidify our reputation for producing highly skilled talent.

This year's annual report provides details of our accomplishments in 2024–25. Even in challenging times, we had much to celebrate this year: sod turnings and student showcases, trailblazing partnerships and state-of-the-art technology, public and industry support for our new once-in-a-generation campus. It has been a year full of progress.

I take great pride in the accolades Sask Polytech students, faculty, staff and programs earn nationally and internationally. However, I am most proud of the work we do every day right here in our province, with and for Saskatchewan businesses and people.

None of this great work would be possible without our faculty and staff in each campus city who make it all happen. It is their knowledge, their expertise, and their commitment that create the conditions that help our students succeed. We are grateful for their tireless efforts.

As we focus on the year ahead, we know there will be ongoing challenges, including, but not limited to international student enrolment declines. We are nonetheless confident that through the careful stewardship of our people, resources, and partnerships, we will navigate a path through the headwinds into a sustainable future.

Our Board is committed to that careful stewardship—and to a Saskatchewan Polytechnic that serves students, faculty, staff, and the people of our province.

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

MESSAGE FROM THE PRESIDENT & CHIEF EXECUTIVE OFFICER

Momentum.

If I had to pick one word to describe and define 2024–25 for Saskatchewan Polytechnic, it would be momentum.

We broke ground for the new Saskatchewan Polytechnic, Joseph A. Remai Saskatoon Campus, and reached 60 per cent of our $100 million Time to Rise public campaign goal in support of the new campus.

We received $800,000 from the RBC Foundation to train the next generation of sustainable energy workers. We signed a first-of-its-kind MOU with the University Network of Excellence in Nuclear Engineering and hosted industry leaders from the aerospace and defence sectors.

We built on our commitment to Reconciliation, embracing the honour and responsibility of the Talking Quilt, an important artifact entrusted to us by the women of James Smith Cree Nation.

We refreshed our Leading the Rise strategic plan, updated our Equity, Diversity, Inclusion and Reconciliation Strategy, and launched a five-year People Strategy that outlines our commitment to employees.

For the second year in a row, we ranked first in Canada for the number of completed research projects, and for the first time, we took first place for the number of research partnerships.

We saw record levels of enrolment, with growth in both domestic enrolment and in the Indigenous student population. More than 3,000 students took part in convocation ceremonies in our four campus cities, the most we've ever had!

Our graduates continue to enjoy high employment rates—93 per cent overall, with 95 per cent of those right here in Saskatchewan—while employers remain highly satisfied with the skills our people bring to the job.

We continued our collaboration on the province's Health Human Resources Action Plan, recruiting and training qualified health professionals who provide critical services to the people of Saskatchewan. This past year, we prepared 400 internationally educated nurses from the Philippines to join the Saskatchewan Health Authority.

Saskatchewan Polytechnic's momentum continues to build even as we contemplate and respond to significant pressures related to restrictions on international student enrolment.

The impact of these restrictions, coupled with related declines in student applications, reduced numbers of study visas being approved, and government funding decisions outside of our control, has necessitated some difficult decisions. Unfortunately, we anticipate more of those tough decisions in the coming year.

Forward planning, fiscal restraint and continuing to sharpen our focus on developing the skilled talent pool Saskatchewan employers need will be key to navigating the challenges ahead.

We recognize the impact we have on the wellbeing and prosperity of our province, and we will maintain a clear focus on our purpose of empowering a better Saskatchewan.

Dr. Larry S. 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 show our care for one another and our workplace, striving to build good relationships (miyo wâhkôhtowin). We foster positive and inclusive working and learning environments that celebrate diverse and intersectional perspectives and value all ways of knowing and being. We honour and support each other as one team.

R

Integrity

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

I

Sustainability

We work, live and learn in a socially and environmentally responsible manner. We support the health, safety and wellness of our learners, employees and partners. We are conscientious stewards of our resources and continuously look for innovative ways to strengthen and improve our institution.

S

Excellence

We strive to achieve the highest levels of quality in our teaching, our programs and our services. We maintain high standards and support continuous improvement in all that we do. We embrace lifelong learning. We are proud of the work that we do and rise to meet the challenges that are presented to us.

E

2024–25 Highlights

NEW JOSEPH A. REMAI, SASKATOON CAMPUS

Planning continues for the new Saskatchewan Polytechnic, Joseph A. Remai Saskatoon Campus at Innovation Saskatchewan Research and Technology (R+T) Parks, marked by a groundbreaking ceremony and major funding commitments for the Time to Rise campaign. Additional support was provided by Cenovus Energy for $2.5 million, the Yuel Family for $2 million, Westridge Construction for $840,000 and the Malcolm J. Jenkins Family Foundation for $1 million. Sask Polytech also mourned the passing of Joseph A. Remai, whose legacy will live on through the new campus bearing his name.

SEPTEMBER Stories of the Land

Sask Polytech, in partnership with the Prince Albert Grand Council, launched *Stories of the Land*, a land-based learning initiative at the Hannin Creek Education and Applied Research Centre. The project blends Indigenous knowledge with technology, using QR-coded signs to teach about boreal forest plants, their Cree names and traditional uses. Developed with Elders and Knowledge Keepers, it supports reconciliation, decolonization and curriculum integration, offering students immersive, culturally rich education in Treaty 6 Territory.

SEPTEMBER Researchers design seat for Paralympic Games in Paris

Jacob Wassermann, a survivor of the Humboldt Broncos crash, competed in para rowing at the Paris Paralympics using a custom seat designed by Sask Polytech's RAMP team. Originally intended for 2028, the seat was fast-tracked after Wassermann earned silver at a regatta in Brazil qualifying him to compete in 2024. Tailored to his specific needs, the seat improved Wassermann's rowing experience. The collaborative project highlights innovation, accessibility and support for athletes through applied research and inclusive design.

NOVEMBER Business program and Saskatchewan Roughriders host case competition

Sask Polytech and the Saskatchewan Roughriders hosted a case competition for 216 high school students from 23 schools. Teams pitched ideas to engage new Canadians with Canadian football, competing for over $35,000 in prizes. The event offered real-world business experience, showcasing creativity and collaboration. Winning teams earned scholarships, Roughrider experiences and dual credit courses, highlighting the value of a polytechnic education.

DECEMBER Auto Body Technician students restore prized vehicle

Auto Body Technician students restored a rare 1959 Impala convertible, transforming it from a weather-damaged relic into a soon-to-be showpiece. The hands-on project taught real-world skills in teamwork, communication and craftsmanship. Students repaired and painted the car in its original colours, gothic gold and snow crest white, gaining valuable experience. Graduate Layden Yuskiw called it a dream project that helped launch his career. The restoration showcased the impact of experiential learning in skilled trades education.

JANUARY New virtual mine lab in use

The International Minerals Innovation Institute (IMII) gave funding to create a virtual mine lab for the Mining Engineering Technology program. Using VR headsets, students explore realistic mining environments, enhancing safety, technical skills and job readiness. The lab supports immersive learning in areas like geological mapping and blast patterns. It also is accessible to other institutions and programs, preparing students for careers in Saskatchewan's evolving mining industry.

FEBRUARY Robotic dog is ready to assist with applied research projects

Digital Integration Centre of Excellence (DICE) acquired a state-of-the-art robotic dog for applied research and industry support. The quadruped navigates hazardous terrain and performs tasks like inspections, mapping and surveillance. It will aid sectors such as mining and agriculture and provide hands-on research opportunities for students. Equipped with sensors and radios, the robot enables safe, remote exploration and testing, supporting Saskatchewan's digital transformation across multiple industries.

FEBRUARY Talking Quilt from the women of James Smith Cree Nation

Sask Polytech is now the keeper of the Talking Quilt, a powerful cultural artifact created by women from James Smith Cree Nation. Each quilt square shares personal stories of trauma, healing and resilience. Transferred to Sask Polytech in February 2025, the quilt and accompanying oral histories support reconciliation and education. Displayed at the Saskatoon campus, it fosters cultural understanding and honours the matriarchs who shared their truths through this meaningful project.

MARCH New Respiratory Therapy program

Sask Polytech is launching the province's first Respiratory Therapy advanced diploma program, with 20 seats opening in October 2025 for a Fall 2026 start. The three-year program will train students to diagnose and treat cardio-respiratory conditions. Offered in Regina, it combines classroom learning, simulation labs and clinical placements to prepare graduates for careers in hospitals, labs and community care settings.

APRIL Indigenous students shine at honour ceremonies

Sask Polytech's 2025 Indigenous Honour Ceremonies, themed *duhú noweni noweba hóʔa*, which means our time to shine in Dene, celebrated the achievements of Indigenous students. Events were held across campuses with meals, entertainment and presentations. The ceremonies recognized perseverance, supported reconciliation and fostered belonging. All Indigenous students and their families and friends were welcome to attend, as well as Elders and other members from the student's home communities.

MAY 400 Internationally Educated Nurses enter the workforce

Sask Polytech's 14-week Transition to Registered Nursing in Canada (TRNC) program successfully prepared 400 internationally educated nurses from the Philippines to join the Saskatchewan Health Authority. The program combined online and in-person training to meet Canadian standards. Graduates like Shamaikah Mojica and Ricardo Paet now work in Regina hospitals. Building on this success, Sask Polytech has updated its nine-month Registered Nurse Bridging Program for IENs.

JUNE Convocation

More than 6,200 students were eligible to graduate across all four campuses this spring. The ceremonies celebrate the class of 2025 and honoured outstanding student, faculty and community award recipients. Sask Polytech prepares work-ready graduates to meet Saskatchewan's labour market demands. Sask Polytech currently has a 93 per cent graduate employment rate and 90 per cent Indigenous graduate employment rate.

SASK POLYTECH CELEBRATED 40 years of Co-operative Education

Co-operative education is an excellent opportunity to network and develop contacts while exploring employment options, giving students the chance to put their classroom learning to work through paid, on-the-job training. Launching the careers of countless students since 1985, co-operative education is a win-win-win partnership between students, Sask Polytech and employers. This past year, 535 students from 15 programs undertook co-operative education placements as part of their learning journeys.

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 2026–2030

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.

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

Statistics

Academic Year 2024–25

Some Saskatchewan Polytechnic programs are delivered through brokerage agreements with regional colleges. Throughout this report, statistics related to programs delivered by Saskatchewan Polytechnic and those delivered through brokerage agreements are reported separately.

GRADUATES

Number of credentials granted	SP Delivered	Brokered	Total
Advanced Certificate	432	0	432
Advanced Diploma	77	13	90
Applied Certificate	252	55	307
Certificate	1,694	384	2,078
Certificate of Achievement	179	0	179
Degree – standalone*	39	0	39
Diploma	1,457	204	1,661
Post-graduate Certificate	1,435	0	1,435
Total	**5,565**	**656**	**6,221**

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

PROGRAMMING

Number of post secondary programs*	SP Delivered
Advanced Certificate	8
Advanced Diploma	5
Applied Certificate	28
Apprenticeship	24
Certificate	36
Certificate of Achievement	9
Degree	5
Diploma	44
Post-graduate Certificate	11
Post-graduate Diploma	4
Total	**174**

* All Saskatchewan Polytechnic programs offered have the opportunity to be brokered based on demand for programing (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

90% Indigenous Graduate Employment Rate

93% Overall Graduate Employment Rate

94% Visible Minority Employment Rate

94% Graduate Satisfaction Rate

92% Employer Satisfaction Rate

95% Graduate Provincial Retention Rate

Employment Rate by School	
Agriculture, Natural Resources and Sustainability	98%
Business and Entrepreneurship	91%
Computing and Digital Innovation	87%
Construction	92%
Creative Media, Arts and Sciences	82%
Education and Community Services	95%
Health Sciences	98%
Hospitality, Tourism, and Applied Aesthetics	97%
Mining, Manufacturing and Engineering Technologies	90%
Nursing	97%
Transportation	97%

STUDENTS

International Student Enrolment

Country of Origin	Sask Polytech Delivered	Brokered	Total
India	2,708	65	2,773
Nigeria	431	19	450
Philippines	345	28	373
Vietnam	285	3	288
China	110	3	113
Ghana	67	3	70
Nepal	41	0	41
Bangladesh	35	3	38
Domican Republic	27	0	27
Thailand	23	0	23
Kenya	18	1	19
Other	235	154	389
Total	**4,325**	**279**	**4,604**
Distinct Number of International Students*	**3,909**	**270**	**4,171**

* 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	18,627	100%	12,401	100%	1,285	100%	1,285	100%	19,912	100%	13,686	100%
Indigenous	1,849	10%	1,115	9%	250	19%	250	19%	2,099	11%	1,365	10%
Reported Disability	1,543	8%	1,184	10%	46	4%	46	4%	1,589	8%	1,230	9%
Visible Minority	1,877	10%	1,623	13%	69	5%	69	5%	1,946	10%	1,692	12%
Women	8,443	45%	6,892	56%	768	60%	768	60%	9,211	46%	7,660	56%

Enrolment by Campus

PROGRAM	SASK POLYTECH DELIVERED				
	Saskatoon	Regina	Moose Jaw	Prince Albert	TOTAL
Basic Education	999	930	116	136	2,181
Apprenticeship	2,419	69	909	648	4,045
Base Certificate/Diploma/Degree	3,677	3,482	2,061	1,177	10,397
Continuing Education Certificate/ Diploma	980	888	0	136	2,004
Total	**8,075**	**5,369**	**3,086**	**2,097**	**18,627**

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	874	1,307	2,181	0	0	0	874	1,307	2,181
Apprenticeship	3,972	73	4,045	0	0	0	3,972	73	4,045
Cert-Dip-Degree Base	9,997	400	10,397	0	0	0	9,997	400	10,397
Sask Polytech Delivery only	8,535	398	8,933	0	0	0	8,535	398	8,933
Joint-Degree	1,462	2	1,464	0	0	0	1,462	2	1,464
Cert-Dip-Degree Con Ed	387	1,617	2,004	1,064	221	1,285	1,451	1,838	3,289
All Levels	**15,230**	**3,397**	**18,627**	**1,064**	**221**	**1,285**	**16,294**	**3,618**	**19,912**
Distinct Students Enrolled in Programs	**17,578**			**1,274**			**18,825**		

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	1,112	130	1,242	0	0	0	1,112	130	1,242
Apprenticeship	1,429	51	1,480	0	0	0	1,429	51	1,480
Cert-Dip-Degree Base	8,874	349	9,223	0	0	0	8,874	349	9,223
Sask Polytech Delivery only	8,164	349	8,513	0	0	0	8,164	349	8,513
Joint-Degree	710	0	710	0	0	0	710	0	710
Cert-Dip-Degree Con Ed	658	18	676	1,123	51	1,174	1,781	69	1,850
Level Not Declared	0	1,178	1,178	0	23	23	0	1,201	1,201
Total Credit Activity	12,073	1,726	13,799	1,123	74	1,197	13,196	1,800	14,996
Total Non-Credit Activity	0	594	594	0	0	0	0	594	594
All Levels	**12,073**	**2,320**	**14,393**	**1,123**	**74**	**1,197**	**13,196**	**2,394**	**15,590**
Distinct Students in All Training (Programs and Courses)	**27,094**			**1,388**			**28,306**		

* 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. FLE values are rounded to nearest whole number.

Full Load Equivalent (FLE) by Campus

CAMPUS	Overall		International		Indigenous	
	Program FLE	Course FLE	Program FLE	Course FLE	Program FLE	Course FLE
Moose Jaw	2,261	528	1,133	188	112	36
Prince Albert	1,276	424	501	52	274	36
Regina	3,006	503	948	16	216	62
Saskatoon	4,821	865	935	18	480	131
Total	**11,363**	**2,320**	**3,517**	**273**	**1,082**	**264**

Course Registration

Course	Sask Polytech Delivered	Brokered	Total
Credit			
Basic Education	3,267	0	3,267
Apprenticeship	1,468	0	1,468
Cert-Dip-Degree Base	4,306	0	4,306
Cert-Dip-Degree Con Ed	12,193	972	13,165
Total Credit Activity	**21,234**	**972**	**22,206**
Total Non-Credit Activity	**10,967**	**19**	**10,986**
All Levels	**32,201**	**991**	**33,192**
Distinct Students Registered in Courses	**13,887**	**158**	**14,003**

FACULTY AND STAFF

Workforce Statistics - Full-Time Equivalent (FTE)

LOCATION	ACADEMIC		PROFESSIONAL SERVICES		RESEARCH EXEMPT		OUT-OF-SCOPE		TOTAL	
	2023–24	2024–25	2023–24	2024–25	2023–24	2024–25	2023–24	2024–25	2023–24	2024–25
Moose Jaw	180	174	78	82	1	1	14	16	272	273
Prince Albert	125	128	59	58	3	2	13	12	200	200
Regina	340	355	185	192	3	6	57	60	585	613
Saskatoon	494	509	232	232	12	11	52	49	790	800
Admin Offices	4	2	77	82	2	2	72	78	155	163
Total	**1,143**	**1,167**	**630**	**645**	**21**	**22**	**208**	**215**	**2,002**	**2,049**

* 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

MANAGEMENT DISCUSSION AND ANALYSIS: RESULTS ACHIEVED

Saskatchewan Polytechnic's strategic plan, *Leading the Rise*, is guided by a bold purpose, vision and mission that has guided 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 16 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. 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. As a result, 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.

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 supported in 2024–25 include wītōkamāhtōtān Indigenous Student Success, new Saskatoon Campus Project, Technology Enhanced Learning Plan, Health Human Resources Action Plan, business development in Applied Research and Continuing Education and enrolment services modernization.

NEW AND EXPANDED PROGRAMS

In 2024–25, Saskatchewan Polytechnic continued to deliver 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. In addition, Saskatchewan Polytechnic began program design and curriculum development for a new domestic program in Respiratory Therapy.

To meet emerging labour market demands and advance learner and employer success, the following new programs were launched in 2024–25:

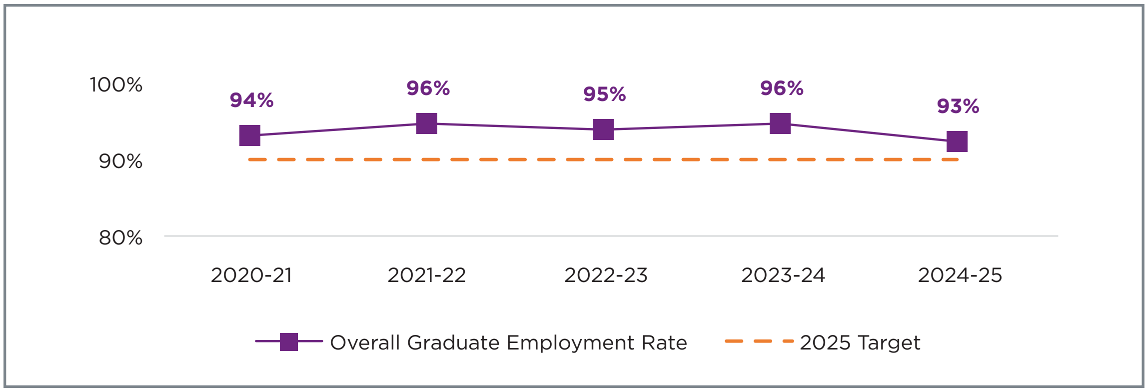
Dental Aide Applied Certificate – Offered though Continuing Education, the program will provide in-depth didactic and psychomotor skills training that will enable graduates to be eligible for flexible learner pathways to Saskatchewan Polytechnic's dental programs. This program arose from the high demand for dental professionals in Canada to perform extra oral duties in urban and rural/remote dental practices. This program is comparable to the Children's Oral Health Initiative (COHI) aide program developed for remote and northern communities by the Federal Government, which is a non-credential dental health prevention program.

Early Childhood Education Administration Advanced Certificate – The Early Childhood Education Administration advanced certificate provides training to specialize in competencies related to leadership, financial management, and human resources for centres that provide care for pre-school aged children. This program is developed in conjunction with the Building the Future program of enhancements to daycare and early childhood education for Saskatchewan. The proposed curriculum is targeted to Early Childhood Education professionals already working in Saskatchewan in need of administrative training to operate childcare centres.

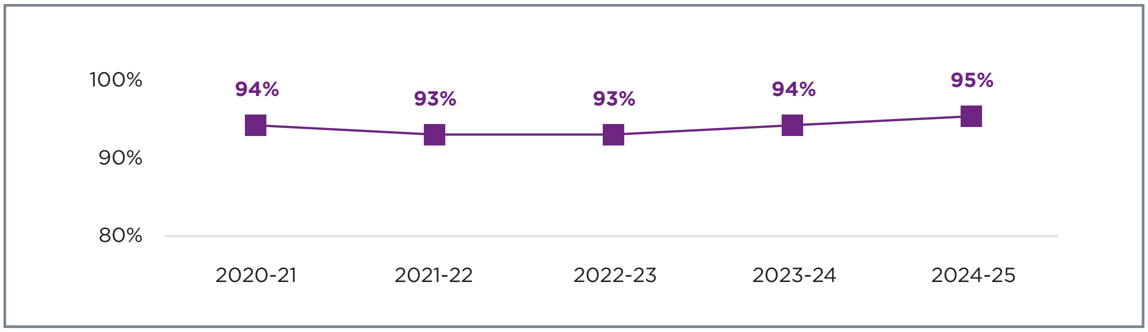
Saskatchewan Polytechnic conducts ongoing labour market analysis and maintains close connections with industry through program advisory committees. This ensures program curriculum and capacities are aligned with current and emerging labour market needs. A high percentage of Saskatchewan Polytechnic alumni 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:

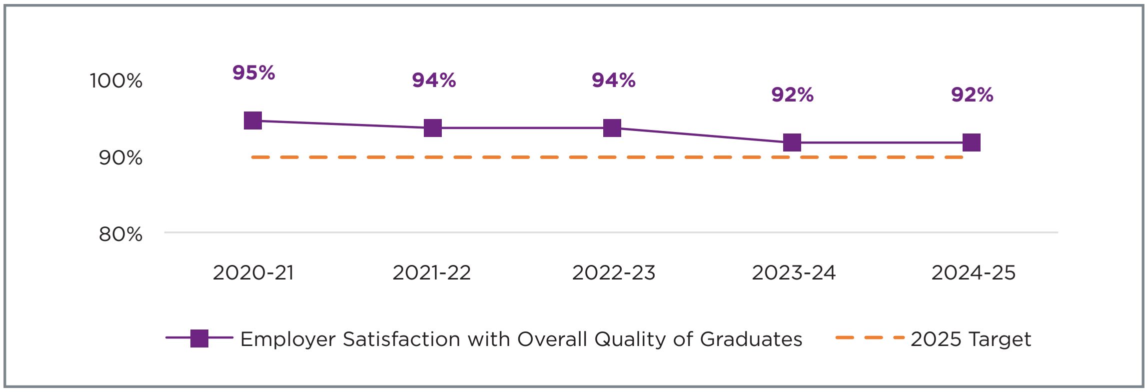
OVERALL GRADUATE EMPLOYMENT RATE



GRADUATE PROVINCIAL RETENTION RATE



EMPLOYER SATISFACTION WITH OVERALL QUALITY OF GRADUATES



PERSPECTIVE: ENTERPRISE STEWARDSHIP

STRATEGIC OBJECTIVES

Increase and Diversify Revenue
Optimize and Leverage Resources

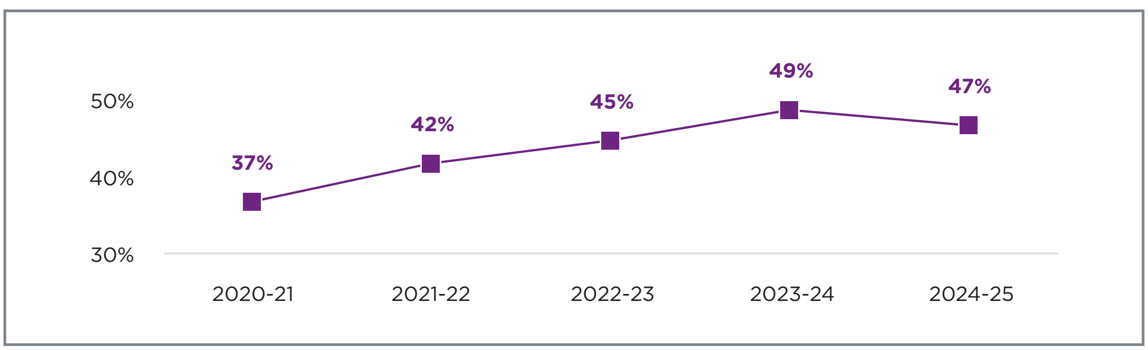
Saskatchewan Polytechnic is committed to fostering a sustainable future through effective financial and operational management. Programs and services are continually reviewed to ensure they provide value and are aligned with strategic objectives. Regular reviews of financial results and future assumptions provide opportunities to respond to unexpected changes in the external environment. In early 2024–25, Immigration, Refugees and Citizenship Canada (IRCC) announced a further reduction to the intake cap for international student study permit and made changed to the Post-Graduate Work Permit program that will reduce the number of international students attending Saskatchewan Polytechnic in future years. In response, Saskatchewan Polytechnic introduced a program of fiscal restraint measures and made changes to international recruitment priorities.

Saskatchewan Polytechnic has continued to work closely with the Ministry of Advanced Education to report on the multi-year funding agreement (which expired in 2024–25). The agreement specified the level of base operating grant that was allocated to Saskatchewan Polytechnic over a four-year period. This 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 required enhanced semi-annual reporting to the Ministry of Advanced Education on budget priorities and key performance measures. Through this reporting, Saskatchewan Polytechnic further demonstrated accountability to sustainability and to optimizing and leveraging resources.

Discussions with the Ministry of Advanced Education regarding a renewed multi-year funding agreement began in late 2024–25.

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

DIGITIZATION AND INTEGRATION OF PROCESSES AND SERVICES: CUSTOMER RELATIONSHIP MANAGEMENT

In October 2024, Saskatchewan Polytechnic launched a customer relationship management (CRM) system for Indigenous, international and domestic recruitment and admissions. System refinements and support for additional processes in the student lifecycle are ongoing. Centralizing processes in a CRM will allow Saskatchewan Polytechnic to improve service delivery and better support recruitment, admissions and applicant retention efforts. Key outcomes of the CRM include:

- Improved data visibility, enabling more data-driven decision making
- Improved student application experience
- Reduction in length of time to make admissions decision

APPLIED RESEARCH RESULTS

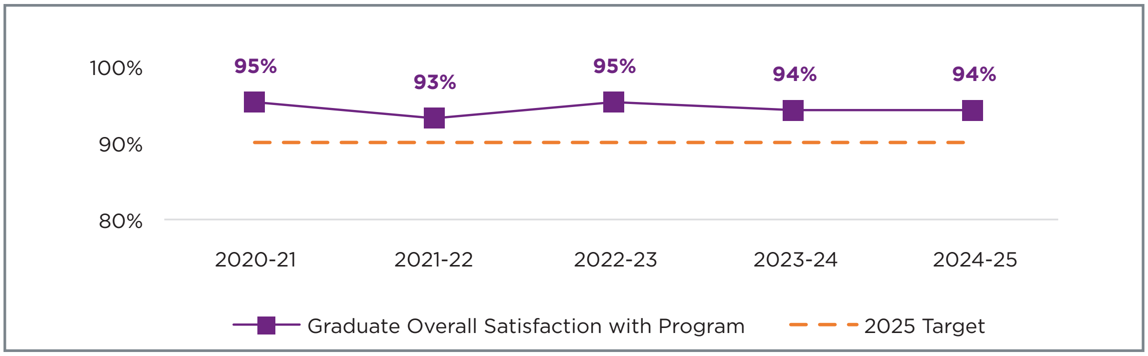
Applied research is an established area of strength, as employers continue to seek out Saskatchewan Polytechnic as a provider of real-world solutions to market challenges. In 2024–25, Saskatchewan Polytechnic continued to assist companies in developing products, enhancing technologies and commercializing 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 2024–25, applied research achievements include:

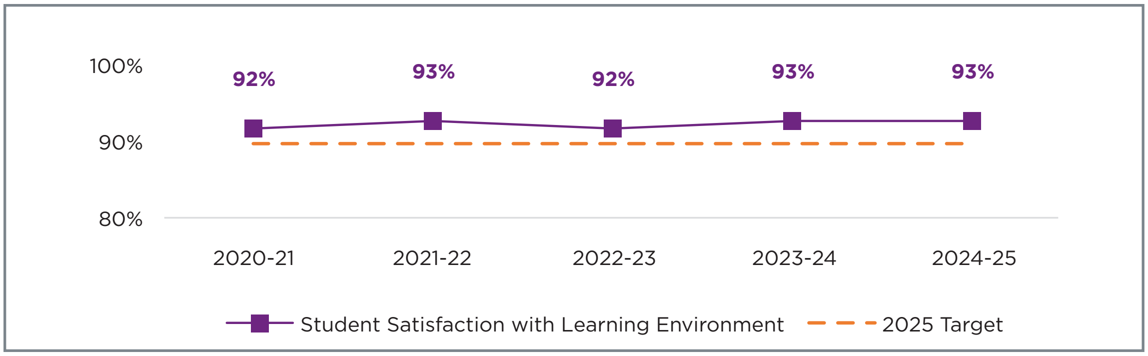
- Total external funding for applied research projects in 2024–25 was $7,971,694
- Total applied research revenue in 2024–25 was $ 9,016,253
- 83 external applied research projects were awarded funding in 2024–25.
- Applied research projects were undertaken with190 companies and external organizations in 2024–25.
- 264 faculty members and researchers participated in applied research projects in 2024–25.
- 2534 Saskatchewan Polytechnic students were engaged in Research in 2024–25.
- 105 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 and through student scholarships.

BALANCED SCORECARD RESULTS:

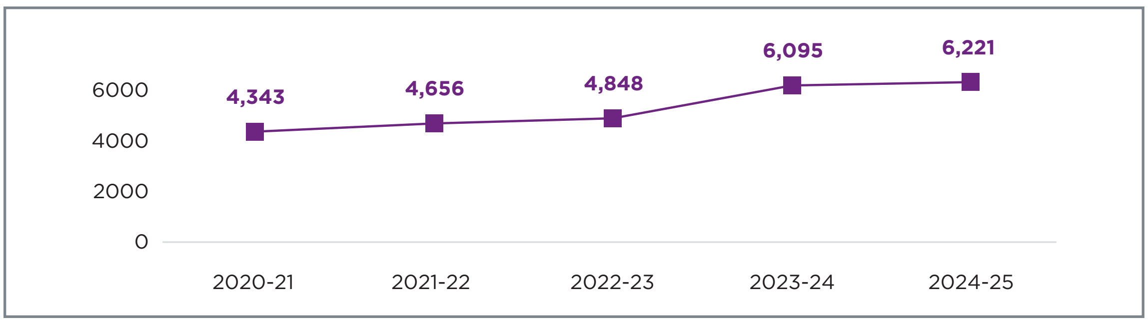
GRADUATE OVERALL SATISFACTION WITH PROGRAM



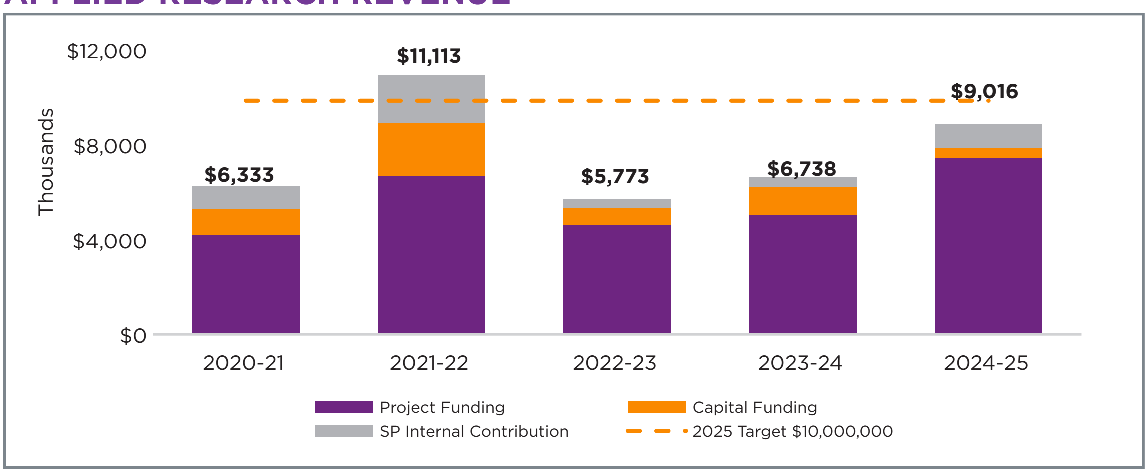
STUDENT SATISFACTION WITH LEARNING ENVIRONMENT



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

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 2024–25, including the new Joseph A. Remai Saskatoon Campus. Site preparations for the Skilled Trades & Technology building have been completed and a Request for Proposals for the design and construction of the building yielded three shortlisted proponents that were endorsed by all project partners. The initial Statement of Requirements for building was completed through collaboration with Saskatchewan Polytechnic, project partners and external stakeholders. Project governance is established and continues to ensure that milestones have been achieved on schedule.

In addition, ongoing infrastructure upgrades needed to support the Health Human Resources Action Plan (HHR) continued, including a Medical Laboratory Technologist and Medical Radiologic Technologist expansion in Saskatoon. In addition, campus master planning for Regina, Moose Jaw and Prince Albert campuses have been initiated. Master planning work will include a framework for advancing Indigeneity in Saskatchewan Polytechnic spaces.

EMPLOYEE DEVELOPMENT AND SERVICE EXCELLENCE

Saskatchewan Polytechnic invests in employee engagement and development. For the ninth 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. Saskatchewan Polytechnic continues to prioritize leadership development; the Leadership Fundamentals program was delivered to a cohort of employees new to leadership positions and a cohort of academic leaders were supported in attending the Chair Academy.

In 2024–25, Saskatchewan Polytechnic launched two key strategies to support employee development and service excellence: The Inclusive Excellence Equity, Diversity, Inclusion and Reconciliation Strategy, and a refreshed People Strategy.

Inclusive Excellence is built around four themes that continue to develop Saskatchewan Polytechnic as a diverse and inclusive community where everyone belongs and thrives:

1. Culture of equity and inclusion
2. miyo wâhkôhtowin (good relationships)
3. Positive learning and working experiences
4. Continuous improvement and accountability

The People Strategy is built around four themes that empower employees to deliver high-quality programs and services to our stakeholders:

1. Safe, healthy and inclusive culture
2. Effective and inspiring leaders
3. Skilled, agile and thriving workforce
4. Empowering environment

INFORMATION TECHNOLOGY AND SERVICE EXCELLENCE

In 2024–25, Saskatchewan Polytechnic continued to improve the performance, security, flexibility and resilience of information technology (IT) infrastructure and services. In technology infrastructure renewal and growth, key initiatives included remote virtual desktop and network enhancements, data centre modernization, and a refresh of the disaster recovery and response plan to address changes in the risk landscape. In IT security, key initiatives included identity and access management and a refreshed cybersecurity awareness and training program. While this work enhances service to stakeholders in a number of ways, specific focus was placed on service excellence through initiatives like enterprise resource planning and a refresh of IT service and technical support capabilities.

STRATEGY AND GOVERNANCE ENHANCEMENTS

In April 2025, Saskatchewan Polytechnic launched a refreshed strategic plan (*Leading the Rise 2026–2030*). The launch of the plan followed almost two years of development and consultation with stakeholders. The plan reaffirms our steadfast pursuit of miyo wâhkôhtowin (good relationships) and embracing Indigenous ways of knowing and being, continues the important work of Reconciliation and recognizes our responsibility to deliver what Saskatchewan needs from us: highly skilled, job ready graduates and innovative applied research. The seven objectives included in the strategic plan will be cascaded, executed and monitored through operational and governance processes. Performance outcomes will be shared in subsequent annual reports.

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 2024–25, Saskatchewan Polytechnic managed 49 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 reduce or maintain enterprise risk levels in most areas:

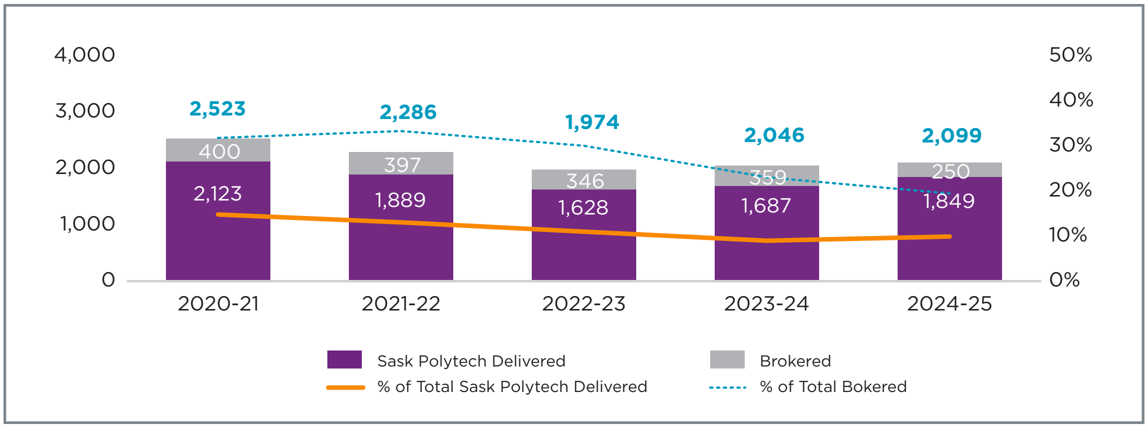
Risk Category		2024–25 Q1 Score	2024–25 Q4 Score
G1.0	Governance	7.2	7.2
S2.0	Strategy	7.9	7.9
R3.0	Reputation	9.9	9.9
ST4.0	Student	11.5	11.5
F5.0	Financial health	10.7	12.8
W6.0	Workforce	11.2	11.2
O7.0	Operations	11.6	12.1
P8.0	Program	7.0	7.0

SUPPORTS FOR INDIGENOUS AND INTERNATIONAL STUDENTS

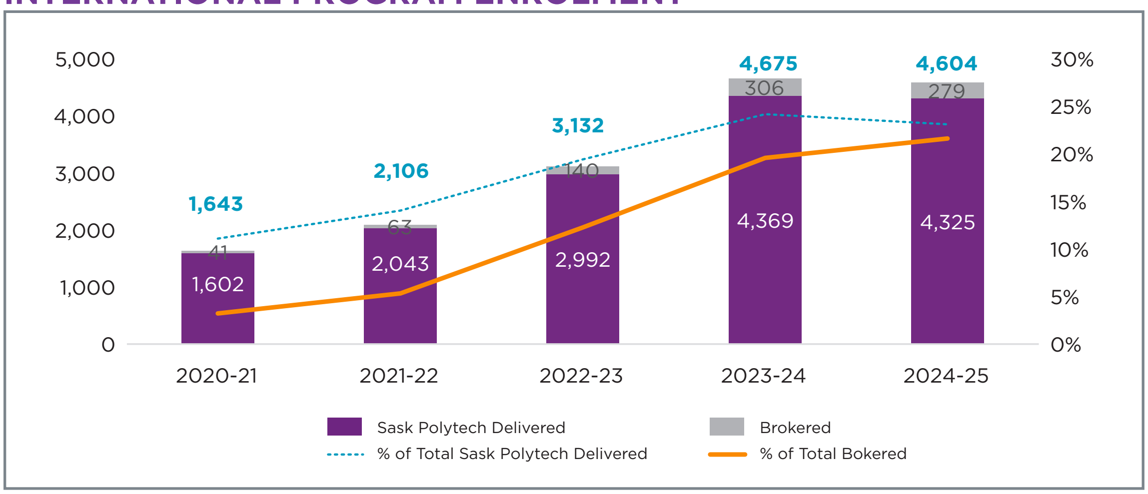
In 2024–25 Saskatchewan Polytechnic continued to provide supports for Indigenous learners. These supports include Indigenous student advisors, Indigenous Students' Centres, and the implementation of Wichitowin ahci kaskihtamâsowin ati nikan (Indigenous Student Success Strategy). In addition, Saskatchewan Polytechnic continued to support international learners through advisors, events and variety of resources to support living and learning in Saskatchewan.

BALANCED SCORECARD RESULTS:

INDIGENOUS PROGRAM ENROLMENT



INTERNATIONAL PROGRAM ENROLMENT



MANAGEMENT DISCUSSION AND ANALYSIS: FINANCIAL PERFORMANCE

(in thousands of dollars)

Recent changes in Immigration, Refugees and Citizenship Canada (IRCC) policies and federal immigration plans have negatively impacted international student enrolment in 2024–25, a trend expected to continue into future years. This decline in international tuition is particularly impactful, as it has been a cornerstone of the institution's revenue stream in recent years. Saskatchewan Polytechnic faces additional challenges and uncertainties, including a shortfall in Collective Bargaining Agreement (CBA) funding, reduced investment income and economic uncertainties related to trade and tariffs.

Looking ahead, the effects of these pressures are expected to intensify in 2025–26. The full impact of IRCC policy changes, particularly those affecting study permit caps and post-graduation work eligibility, will be more acutely felt in the next academic year, leading to further enrolment declines and revenue shortfalls. An anticipated reduction in international tuition of $31,600 is expected for the 2025–26 academic year. When the budget for 2025–26 was developed, a $12,000 anticipated decline was factored in. However, more IRCC policy changes, communicated after the 2025–26 budget was finalized, have increased the projected decline by an additional $19,600.

Saskatchewan Polytechnic is actively engaged in an institution-wide review to support financial sustainability, including the implementation of cost containment strategies, operational efficiencies, and strategic program reviews to ensure the institution's long-term financial health and its continued ability to deliver on its academic mission.

Fiscal restraint measures were also implemented in the latter half of 2024–25 to build a financial reserve for the 2025–26 fiscal year. This approach included a review of all major expenditures, prioritizing essential academic and student support services while identifying opportunities for operational efficiencies. Recruitment for non-essential positions has been deferred, while travel, professional development (PD), and discretionary spending have been scaled back, resulting in savings and contributing to the overall operating surplus in 2024–25. Additionally, positive net revenue from increased demand for apprenticeship training, net revenue in the School of Continuing Education and additional salary savings resulting from recruitment challenges also contributed to Saskatchewan Polytechnic's operating surplus.

These positive variances were partially offset by less-than-expected domestic and international tuition, resulting from decreased enrolment and reduced investment income due to declining interest rates. These factors were largely anticipated and forecasted as part of regular ongoing financial review processes.

A significant amount of budgeted capital and approved projects still in progress across the year-end also contributed to the surplus. As capital equipment is received and work is completed, an offsetting reduction to the unrestricted operating surplus (UOS) will occur early in 2025–26.

In fiscal 2025, Saskatchewan Polytechnic recorded an operating surplus of $8,892 as compared to a planned operating deficit of $3,024, resulting in a positive operating variance of $11,916. The positive operating variance is primarily a result of the fiscal restraint measures implemented to mitigate anticipated shortfalls in 2025–26, due to the unanticipated impact of IRCC changes and CBA underfunding.

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 restrictions on their use. Saskatchewan Polytechnic's UOS on June 30, 2025, increased to a closing balance of $17,362, which was $13,437 greater than the budget. A portion of this surplus will be used to fund the completion of 2024–25 projects and capital purchases that were in process across year-end. The remainder will be required to address the anticipated financial challenges in the upcoming years due to expected international tuition shortfalls.

HIGHLIGHTS: ACTUAL 2025 COMPARED TO PLAN 2025

The operating surplus of $8,892 in fiscal 2025 compares to a planned operating deficit of $3,024, resulting in a positive variance of $11,916. 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 $21,434 or 9.7 per cent due to increased apprenticeship training in the Faculty of Technology and Skilled Trades, as well as revenue generated in the Office of Applied Research and Innovation (OARI) and in the School of Continuing Education, related to Building the Futures and Virtual Learning Services projects. There was also one-time funding for CBA retroactive support, which contributed to the positive variance. The budget for this CBA retroactive funding is netted against salary expenses, so there is no impact on the overall bottom line. This is partially offset by anticipated ongoing funding for the Saskatchewan Polytechnic Faculty Association (SPFA) and Professional Services Bargaining Unit (PSBU) CBAs beginning April 1, 2025, which was not provided.
- Tuition and fees were less than budget by $3,253 or 3.1 per cent. This was due to less than expected international enrolment, primarily in the School of Business, and to a lesser extent in Computing and Digital Innovation and Hospitality and Tourism, as well as less domestic enrolment in the Schools of Education and Community Services, Health Sciences, and Hospitality and Tourism. International application fees were also less than budget as a result of the IRCC federal policy changes. This was partially offset by a favourable variance in testing services, tuition fees for flexible learning programs in Continuing Education, and international enrolments in the Schools of Education and Community Services, as well as Nursing, and in domestic enrolments in the Schools of Nursing and Co-operative Education.
- Sales exceeded budget by $561 or 5.9% due to a higher volume of food sales in the cafeterias, increased parking revenue, increased shop sales and ancillary revenue for dental therapy. This was partially offset by a decline in textbook sales in the bookstores.
- Other revenue was greater than budget by $1,594 or 24.6% primarily due to revenues received related to fundraising and donation initiatives. These funds are used to offset expenses related to scholarships and bursaries and any unspent funds were deferred at year end. This was partially offset by reduced investment income resulting from declining interest rates and a smaller cash balance held during the year due to lower international enrolment.
- Academic expenses were greater than budget by $13,723 or 6.3 per cent. This was mainly due to greater than expected activity in Applied Research and in the School of Continuing Education. Severance costs and retroactive pay expenses for the SPFA, PSBU, and Out-of-Scope (OOS) employee groups were also incurred in all Academic departments and schools but were centrally budgeted under Administration. Testing expenses for the International English Language Testing System (IELTS) were over budget due to increased activity. There were also expenses related to classroom and event technology, which were budgeted in capital but expensed in the operating budget. These were partially offset by a significant reduction in agent fees in International Education due to the decline in international enrolment resulting from IRCC federal policy changes. There were also savings in operational supplies, travel and PD and positions held vacant due to fiscal restraint measures put into place in the last half of the year as well as salary savings realized in the schools of Nursing and Health Sciences due to hiring difficulties.
- Facilities expenses were less than budget by $845 or 2.2 per cent primarily due to wayfinding and signage projects that weren't completed in 2024–25 and to reduced building rates for Saskatchewan Polytechnic campus facilities owned by the Government of Saskatchewan that came into effect April 1, 2025, the Ministry of SaskBuilds and Procurement's new fiscal year.

- Administration expenses were less than budget by $6,222 or 10.6 per cent, primarily due to retroactive pay for OOS as well as SPFA and PSBU collective agreements that were budgeted centrally in Administration but paid throughout the divisions, with a large amount realized in Academic. There were also additional salary savings as well as savings realized in operational supplies, travel and PD. Information Technology Services software support and maintenance agreement expenses in excess of the budget for 2024–25 partially offset the positive variance.
- Student Services expenditures were greater than the budget by $1,327 or 6.2 per cent due to retroactive pay for the SPFA and PSBU collective agreements that were budgeted centrally in Administration but paid within the division. This was partially offset by a budget for the Customer Relationship Management project that wasn't fully utilized in 2024–25, as well as additional savings resulting from fiscal restraint.

HIGHLIGHTS: ACTUAL 2025 COMPARED TO 2024

The operating surplus for fiscal 2025 was $8,892 compared to the surplus of $20,093 for fiscal 2024. A discussion of the variances by the main revenue category and expenses by function follows:

- Grant and contractual services revenues increased by $9,452 or 4.1 per cent from 2024. The primary contributors to increased grant and contractual services revenue were government funding received for the expansions related to the School of Nursing and Health Human Resources (HHR), one-time 2.2% inflationary funding and one-time CBA funding for retroactive pay received in 2024–25. Apprenticeship revenue also increased over the prior year, due to increased demand for training, as well as higher revenue generated in OARI. This was partially offset by a decrease in contract training in the School of Continuing Education.
- Tuition and fees increased by $1,569 or 1.6 per cent, primarily due to an increase in domestic enrolment as well as an approved tuition rate increase of 4 per cent. Tuition for Continuing Education also contributed to the increase, resulting from the expansion of flexible learning programming, as well as increased program and student fees. These increases were partially offset by reduced international tuition due to the decline in enrolment over 2023–24 and decreased international application fees resulting from the IRCC policy changes.
- Other revenue decreased from the prior year by $2,001 or 19.9 per cent, primarily due to reduced investment income because of declining interest rates. Additionally, insurance proceeds received in 2023–24 related to the 2020 cyber incident also contributed to the decrease. The increased donation revenue, primarily related to capital projects such as the Regina dental clinic renovation, partially offset this decrease.
- Academic expenses increased by $19,482 or 9.2 per cent. There was a significant increase over the prior year, primarily due to retroactive pay and salary increases for SPFA and PSBU, which were realized in 2024–25. Additionally, severance costs were higher in 2024–25 due to a large number of positions that were reduced for 2025–26 in anticipation of the impact of the significant decline in international enrolment. Salaries and operational expenditures, including program materials and supplies, increased due to the School of Nursing and HHR expansions, as well as the rise in apprenticeship demand in the 2024–25 period. This was partially offset by a reduction in international agent commissions due to a decline in international enrolment resulting from the impact of IRCC federal policy changes.
- Administration expenditures decreased by $3,599 or 6.4 per cent, primarily due to an accrual in 2023–24 for retroactive pay for ratified PSBU collective agreement increases that are now realized throughout the organization. There was also a significant reduction in operating expenses in Facilities Management and Development over the prior year, as a large amount of classroom and furniture purchased for a campus refresh project aimed to modernize campus facilities was completed in 2023–24.
- Student Service expenses increased by $4,072 or 21.8 per cent mainly due to retroactive pay and salary increases for the SPFA and PSBU collective agreements realized in 2024–25.

HIGHLIGHTS: PLAN 2026

Saskatchewan Polytechnic has increased its projected combined operating and capital deficit from $4,113 in 2024–25 to $14,819 in 2025–26. This increased shortfall is primarily driven by the expected reduction in international tuition resulting from federal IRCC policy changes and their adverse impact on international student enrolment. As noted earlier, the decline in international tuition revenue is expected to exceed what was initially incorporated into the 2025–26 budget. In response, Saskatchewan Polytechnic is undertaking an intensive review to identify offsetting cost-saving opportunities and explore alternative revenue sources.

To address these financial challenges, the institution is implementing a series of measures that are both difficult and necessary, aimed at achieving long-term fiscal and strategic sustainability. These include reductions in operations, workforce and academic programming. Through these actions, Saskatchewan Polytechnic is committed to achieving a balanced operating and capital budget by 2027–28.

The most significant areas of anticipated change from the fiscal 2025 budget to the fiscal 2026 budget are:

- Grant revenue and contractual services are budgeted to increase by $4,332 or 2.0 per cent. This is due to increased funding related to the Health Human Resources Action Plan, anticipated increases in contract revenue resulting from expanded apprenticeship training, and onetime, one per cent inflationary funding. Reduced capital funding contributions from the Ministry of Advanced Education over what was received in 2024–25 for the Saskatoon Campus Renewal Project partially offsets the expected increase.
- The budget for tuition and fees was reduced by $9,811 or 9.3 per cent, primarily as a result of the anticipated decline in international enrolment resulting from federal IRCC policy changes. Further declines are now anticipated due to additional IRCC policy updates announced subsequent to the 2025–26 budget development. International application fees and other program and student fees are also expected to decrease, reflecting the lower enrolment. These reductions are partially offset by tuition increases in Continuing Education, driven by expected growth in activity within that area.
- The budget for sales has been reduced by $990 or 10.4 per cent, primarily in Retail Services, to align with anticipated revenue outcomes. Textbook and manual sales have declined in recent years due to a shift toward digital and online resources.
- The budget for other revenue is decreasing by $2,377 or 36.7 per cent, primarily as a result of decreased investment income due to declining interest rates and reduced cash balances resulting from an expected decline in international enrolment.
- Academic program costs are expected to increase by $2,187 or 1.0 per cent. With continued focus on revenue generation at Saskatchewan Polytechnic, increases are expected in the Centre for Continuing Education as a result of an anticipated increase in activity for Training Solutions. The remainder of the increase is due to additional resources and operational expenses required by the School of Nursing for program expansions and stipends to ensure competitive wages provincially, as well as to support programming in Technology and Skilled Trades, resulting from increased apprenticeship demand. This is partially offset by decreased expenses for faculty, staff, and non-salary expenditures, as well as reduced international agent commissions. These reductions are based on the portion of the anticipated decline in international enrolment that was known at the time the 2025–26 budget was developed.
- Facilities expenses are expected to decrease by $2,028 or 5.4% due to a decrease in the accommodations expense for 2025–26 because of reduced building rates for Saskatchewan Polytechnic campus facilities owned by the Government of Saskatchewan.
- Administration costs are expected to increase by $3,309 or 5.7 per cent. Anticipated funding for both the SPFA and PSBU collective agreements, which was offset by ongoing increases, was budgeted in this area for 2024–25. This funding has been removed as it is no longer expected to be received.
- Student Services costs are expected to increase by $786 or 3.7 per cent. This is due to CBA increases for PSBU staff that were previously budgeted as a lump sum in Administration, but now budgeted in each position, and to additional support for Customer Relationship Management and Timetabling initiatives. This increase is partially offset by reductions in operational supplies and expenses and travel expenditures, in anticipation of the impact of the expected decline of international enrolment.
- Ancillary costs are expected to decrease by $658 or 7.6 per cent, primarily because of an anticipated decline in campus store sales.

CAPITAL SPENDING SUMMARY

Saskatchewan Polytechnic planned a net capital budget of $1,089 in 2024–25. The net capital budget resulted from budgeted amortization of $12,366 less planned capital expenditures of $13,455. Actual capital spending was $21,575 compared with planned capital spending of $13,455.

The primary drivers of the increased capital spending were related to the HHR expansions and the Saskatoon Campus project funded by the Ministry of Advanced Education. Expenditures on these projects are not anticipated to exceed the targeted funding; therefore, no impact on the unrestricted operating surplus is expected. There were also several capital projects in progress at the end of the 2023–24 year, including the Regina Welding and Heavy Equipment Truck and Transport expansions, as well as the Customer Relationship Modernization project, which had capital expenditures exceeding the 2024–25 budget. Additionally, externally funded capital spending in OARI contributed to the overage.

This overage is partially offset by unspent funds from other capital projects that remained in progress across year end. These funds will be requested for carry forward into 2025–26.

KEY FINANCIAL RESULTS AND DATA

(Dollars in thousands)

	2024 Actual	2025 Plan	2025 Actual	2026 Plan
Operations				
Annual surplus (deficit)	$ 20,093	$ (3,024)	$ 8,892	$ (15,466)
Revenue:				
Grants and contractual services	232,285	220,303	241,737	224,635
Tuition and fees	100,632	105,454	102,201	95,643
Sales	10,169	9,481	10,042	8,491
Other revenue	10,078	6,483	8,077	4,106
Expenses:				
Academic programs	212,762	218,521	232,244	220,708
Facilities	36,998	37,636	36,791	35,608
Administration	55,853	58,476	52,254	61,785
Student services	18,711	21,456	22,783	22,242
Ancillary	8,747	8,656	9,093	7,998
Financial Position				
Unrestricted operating surplus (deficit)	$ 12,761	$ 3,925	$ 17,362	$ (4,752)
Financial assets	138,593	113,066	132.879	99,892
Liabilities	101,749	93,451	95,246	97,325
Net assets	36,844	19,615	37,633	2,567
Tangible capital assets	68,440	76,721	77,669	75,456
Accumulated surplus	109,924	100,836	118,816	82,623

[1] Several specific capital and operating projects included in the fiscal 2025 budget were in progress at June 30, 2025, leading to requests to utilize these unspent funds in fiscal 2026. The 2026 figures do not include an anticipated drawdown of the unrestricted operating surplus to fund the costs related to these carry forward requests.

Financial Statements

MANAGEMENT REPORT

September 26, 2025

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

KPMG LLP
500-475 2nd Avenue South
Saskatoon, SK S7K 1P4
Canada
Telephone (306) 934-6200
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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, 2025
- 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, 2025, 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.

KPMG LLP

Chartered Professional Accountants
Saskatoon, Canada
September 26, 2025

T. Clemett

Tara Clemett, CPA, CA, CISA
Provincial Auditor
Regina, Saskatchewan
September 26, 2025

SASKATCHEWAN POLYTECHNIC

Statement of Financial Position

As at June 30, 2025
(in thousands of dollars)

	Note	2025	2024
Financial assets			
Cash and cash equivalents	3	$ 116,743	$ 124,420
Accounts receivable	4	7,607	7,067
Inventories for resale	5	2,158	2,109
Portfolio investments	6	6,371	4,997
		132,879	138,593
Financial liabilities			
Accounts payable and accrued liabilities		7,756	9,249
Salaries and benefits payable	15	21,040	19,920
Obligation under capital leases	7	175	377
Employee future benefits	8	2,239	2,321
Deferred revenue	11	64,036	69,882
		95,246	101,749
Net financial assets		**37,633**	**36,844**
Non-financial assets			
Tangible capital assets	12	77,669	68,440
Prepaid expenses		3,514	4,640
		81,183	73,080
Accumulated surplus	13	**$ 118,816**	**$ 109,924**
Contractual rights	14		
Contractual obligations and contingent liabilities	15		

Approved on behalf of the Board:

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

Jill Johnson, 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, 2025
(in thousands of dollars)

	Budget	2025	2024
	(Note 19)		
Revenue			
Grants and contractual services:			
Government of Saskatchewan	$ 212,271	$ 227,704	$ 212,319
Government of Canada	6,477	7,576	7,795
Other governments	108	1,404	5,538
Non-government	1,447	5,053	6,633
Tuition and fees	105,454	102,201	100,632
Sales	9,481	10,042	10,169
Donations (Note 16)	896	2,865	2,243
Investment income	4,750	4,266	6,556
Other income	837	946	1,279
	341,721	362,057	353,164
Expense (Note 17)			
Academic programs	218,521	232,244	212,762
Administration	58,476	52,254	55,853
Facilities	37,636	36,791	36,998
Student services	21,456	22,783	18,711
Ancillary	8,656	9,093	8,747
	344,745	353,165	333,071
Annual surplus (deficit)	**(3,024)**	**8,892**	**20,093**
Accumulated surplus, beginning of year	109,924	109,924	89,831
Accumulated surplus, end of year (Note 13)	**$ 106,900**	**$ 118,816**	**$ 109,924**

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, 2025
(in thousands of dollars)

	Budget (Note 19)	2025	2024
Net financial assets, beginning of year	$ 36,844	$ 36,844	$ 20,669
Changes during the year:			
Annual surplus (deficit)	(3,024)	8,892	20,093
Acquisition of tangible capital assets (Note 12)	(13,252)	(21,373)	(16,288)
Tangible capital asset donations received (Note 12)	-	(181)	(142)
Proceeds on disposition of tangible capital assets	-	175	16
Gain on disposition of tangible capital assets (Note 17)	-	(142)	-
Amortization of tangible capital assets (Note 12 & 17)	12,366	12,292	12,530
Decrease (increase) in prepaid expenses, net	-	1,126	(34)
	(3,910)	789	16,175
Net financial assets, end of year	**$ 32,934**	**$ 37,633**	**$ 36,844**

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

SASKATCHEWAN POLYTECHNIC

Statement of Cash Flows

For the year ended June 30, 2025
(in thousands of dollars)

	Note	2025	2024
Operating transactions			
Annual surplus		$ 8,892	$ 20,093
Items not affecting cash:			
Amortization of tangible capital assets	12 & 17	12,292	12,530
Tangible capital asset donations received	12	(181)	(142)
Gain on disposition of tangible capital assets	17	(142)	-
Unrealized gain on portfolio investments		(605)	(431)
Increase (decrease) in employee future benefits liability		(82)	11
Net (decrease) increase in non-cash operating balances	18	(5,682)	7,665
		14,492	39,726
Capital transactions			
Acquisition of tangible capital assets	12	(21,373)	(16,288)
Proceeds on disposition of tangible capital assets		175	16
		(21,198)	(16,272)
Investing transactions			
Acquisition of portfolio investments		(1,687)	(255)
Proceeds on disposition of portfolio investments		918	278
		(769)	23
Financing transactions			
Decrease in capital lease obligation		(202)	(235)
		(202)	(235)
Net (decrease) increase in cash and cash equivalents		**(7,677)**	**23,242**
Cash and cash equivalents, beginning of year		124,420	101,178
Cash and cash equivalents, end of year	3	**$ 116,743**	**$ 124,420**

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

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.

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 sold[1]. 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 and obligation under capital leases. 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 contributor[1]. 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.

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.

(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. Future changes in accounting standards

The Public Sector Accounting Board (PSAB) issued *The Conceptual Framework for Financial Reporting in the Public Sector* effective for fiscal years starting on or after April 1, 2026 with early adoption permitted. It replaces the conceptual aspects of Section PS 1000, Financial Statement Concepts, and Section PS 1100, Financial Statement Objectives. The conceptual framework is a set of objectives and fundamental concepts underlying accounting and financial reporting standards. It provides for the consistent application of accounting principles in the absence of specific standards.

PSAB issued PS 1202 *Financial Statement Presentation* effective for fiscal years starting on or after April 1, 2026 with early adoption permitted if aligned with the adoption of the new Conceptual Framework. This section sets out guidance for the presentation of general purpose financial statements based on the concepts within the new Conceptual Framework.

The Polytechnic is currently assessing the impact of the new Conceptual Framework and standard, and the extent of the impact of their adoption on the financial statements has not yet been determined.

3. Cash and cash equivalents

	2025	2024
Cash	$ 89,251	$ 107,784
Cash equivalents	27,492	16,636
	$ 116,743	$ 124,420

(in thousands of dollars)

4. Accounts receivable

	2025	2024
Non-government	$ 3,433	$ 3,615
Federal government	2,437	1,769
Provincial government	297	509
Student	1,792	1,564
Other	124	114
Less provision for doubtful accounts	(476)	(504)
	$ 7,607	$ 7,067

5. Inventories for resale

	2025	2024
Bookstores	$ 1,963	$ 1,898
Food services	89	96
Shop and service supplies	106	115
	$ 2,158	$ 2,109

The cost of inventory sold and recognized as an expense during 2025 was $6,150 (2024 – $6,406) and includes inventory write-downs of $40 (2024 – $33). There were no reversals of write-downs of inventory made in prior periods. As of June 30, 2025, 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.

	2025	2024
Equities and equity mutual funds	$ 4,092	$ 3,210
Bonds and bond mutual funds	2,279	1,787
	$ 6,371	$ 4,997

The portfolio investments had a return of 12.33% in 2025 (2024 – 10.87%).

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, 2025 and 2024.

7. Obligation under capital leases

	2025	2024
Balance, beginning of year	$ 377	$ 612
Additions during the year	-	-
Lease payments	(202)	(235)
	$ 175	$ 377

(in thousands of dollars)

7. Obligation under capital leases (continued)

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

2026	$	161
2027		10
2028		6
Less amount representing interest		(2)
Present value of minimum lease payments	$	175

Interest rates on the leases range from 2.34% to 5.34% (2024 – 2.34% to 5.34%). Interest expensed during the year amounted to $13 (2024 – $33). 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:

	2025	2024
Actuarial valuation date	April 30, 2024	April 30, 2024
Extrapolation date	June 30,2025	June 30, 2024
Significant long-term assumptions used:		
Salary escalation (excluding step increases)	3.00%	3.00%
Discount rate	4.10%	5.20%
Estimated average remaining service life	8 years	8 years
Liability for employee future benefits:		
Accrued benefit obligation, beginning of year	$ 2,219	$ 2,113
Current period benefit cost	159	159
Interest cost	114	109
Benefit payments	(371)	(273)
Actuarial loss	154	111
Accrued benefit obligation, end of year	2,275	2,219
Unamortized net actuarial (loss) gain	(36)	102
Liability for employee future benefits	$ 2,239	$ 2,321
Employee future benefits expense:		
Current service cost	$ 159	$ 159
Interest cost on benefits	114	109
Amortization of net actuarial loss	15	16
Total employee future benefits expense	$ 288	$ 284

(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 Plannera Pensions and Benefits. Employer contributions of $14,748 (2024 – $13,006) 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 (2024 – nil). At June 30, 2025, there is no amount drawn on the line of credit (2024 – nil).

11. Deferred revenue

	Opening balance	Receipts during year	Recognized as revenue	Ending balance 2025
Grants and contractual services:				
Government of Saskatchewan	$ -	$ 227,704	$ (227,704)	$ -
Government of Canada	-	7,576	(7,576)	-
Other governments	-	1,404	(1,404)	-
Non-government	1,208	4,992	(5,053)	1,147
Tuition and fees	41,364	79,738	(102,201)	18,901
Donations	27,310	19,543	(2,865)	43,988
	$ 69,882	$ 340,957	$ (346,803)	$ 64,036

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.

Deferred donations represent 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. Remai Saskatoon Campus (Note 16).

Notes to the Financial Statements
For the year ended June 30, 2025
(in thousands of dollars)

12. Tangible capital assets

Cost	Opening Balance	Additions	Disposals	Closing Balance
Land	$ 6,212	$ -	$ -	$ 6,212
Buildings	15,370	7,615	-	22,985
Leasehold improvements	94,346	4,344	-	98,690
Furniture and equipment	94,617	6,692	(1,077)	100,232
Computers and software	30,050	2,789	(2,561)	30,278
Library	7,430	114	-	7,544
	$ 248,025	$ 21,554	$ (3,638)	$ 265,941

Accumulated Amortization	Opening balance	Amortization	Disposals	Closing balance
Land	$ -	$ -	$ -	$ -
Buildings	4,406	318	-	4,724
Leasehold improvements	66,716	3,971	-	70,687
Furniture and equipment	77,792	4,546	(1,048)	81,290
Computers and software	23,514	3,350	(2,557)	24,307
Library	7,157	107	-	7,264
	$ 179,585	$ 12,292	$ (3,605)	$ 188,272

Net Book Value	2025	2024
Land	$ 6,212	$ 6,212
Buildings	18,261	10,964
Leasehold improvements	28,003	27,630
Furniture and equipment	18,942	16,825
Computers and software	5,971	6,536
Library	280	273
	$ 77,669	$ 68,440

At June 30, 2025, the tangible capital asset balance included capital assets under development of $14,912 (2024 – $8,184). Of this amount, $13,271 (2024 – $5,656) represents development costs incurred for the new Joseph A. Remai Saskatoon Campus (Note 16).

At June 30, 2025, the tangible capital asset balance included equipment under capital leases with a cost of $753 (2024 – $1,201) and accumulated amortization of $358 (2024 – $656).

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 $181 (2024 – $142).

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.

Notes to the Financial Statements
For the year ended June 30, 2025
(in thousands of dollars)

13. Accumulated surplus

a. Composition of accumulated surplus

	2025	2024
Investment in tangible capital assets	$ 77,494	$ 68,063
Student housing reserve[2]	-	819
Restricted government transfers	15,778	19,702
Unfunded employee future benefits	(2,239)	(2,321)
Designated assets[2]	10,421	10,900
Unrestricted operating surplus	17,362	12,761
Accumulated surplus	$ 118,816	$ 109,924

[2] During the year, the external requirement to hold a reserve related to the Prince Albert student housing complex was extinguished. On March 28, 2025, the Board of Directors designated the accumulated funds in the former reserve to be utilized for the maintenance and renewal of any owned infrastructure. Accordingly, the remaining balance of $613 has been combined with designated assets balance.

b. Investment in tangible capital assets

	2025	2024
Tangible capital assets (Note 12)	$ 77,669	$ 68,440
Obligation under capital leases (Note 7)	(175)	(377)
Investment in tangible capital assets	$ 77,494	$ 68,063

c. Restricted government transfers

	2025	2024
Government of Saskatchewan:		
Capital projects	$ 9,018	$ 9,841
Academic initiatives	2,190	4,061
Applied research	437	763
Scholarships	1,446	1,919
Government of Canada:		
Academic initiatives	144	331
Applied research	1,579	1,907
Other governments:		
Academic initiatives	964	880
Restricted government transfers	$ 15,778	$ 19,702

d. Change in unrestricted operating surplus

	2025	2024
Unrestricted operating surplus, beginning of year	$ 12,761	$ 10,256
Annual surplus	8,892	20,093
Increase in investment in tangible capital assets	(9,431)	(4,119)
Decrease (increase) in designated assets	479	(9,450)
Decrease (increase) in student housing reserve	819	(16)
Increase (decrease) in employee future benefits liability	(82)	11
Decrease (increase) in restricted government transfers	3,924	(4,014)
Unrestricted operating surplus, end of year	$ 17,362	$ 12,761

(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:

		2026	2027	Thereafter	Total
Government of Saskatchewan	Apprenticeship training	$ 19,000	$ -	$ -	$ 19,000
Government of Saskatchewan	Other service contracts	6,167	-	-	6,167
Government of Canada	Language instruction	1,727	1,036		2,763
Government of Canada	Other service contracts	2,084	1,424	2,388	5,896
Other governments	Other service contracts	295	303	841	1,439
		$ 29,273	$ 2,763	$ 3,229	$ 35,265

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
2026	$ 32,633	$ 4,155	$ 36,788
2027	33,285	4,270	37,555
2028	33,951	2,656	36,607
2029	34,630	1,818	36,448
2030	35,323	457	35,780

b. Capital projects

The estimated cost to complete major capital projects in progress at June 30, 2025 is $1,716 (2024 – $3,287). This amount does not include any costs related to the new Joseph A. Remai Saskatoon Campus (Note 16).

At June 30, 2025, contractual obligations related to the development and construction of the Joseph A. Remai Saskatoon Campus are $6,694 (2024 - $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, 2025, an amount of $2,374 (2024 – $1,988) 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, 2025
(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 campus.

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, 2025, $16,000 (2024 - $10,000) of the provincial government funding has been received, including $6,000 received in the year. A further $2,000 is expected to be received in 2026 based on the 2025-26 budget letter to the Polytechnic from the provincial government. As at June 30, 2025, gifts of $33,951 (2024 - $19,409) have been received for the project with a further $24,050 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, $13,271 (2024 – $5,656) 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 2025	2025	2024
Salaries and benefits (Notes 8 and 9)	$ 238,103	$ 253,123	$ 229,889
Facilities	34,980	35,140	34,687
Operational supplies and expenses	45,236	38,012	39,659
Cost of goods sold	5,126	6,150	6,406
Amortization (Note 12)	12,366	12,292	12,530
Travel and professional development	5,265	4,436	5,960
Equipment rental and repairs	2,116	1,732	1,902
Scholarships and awards	1,553	2,422	2,038
Gain on disposition of capital assets	-	(142)	-
	$ 344,745	$ 353,165	$ 333,071

18. Net change in non-cash operating balances

	2025	2024
Accounts receivable	$ (540)	$ (1,554)
Inventories for resale	(49)	504
Accounts payable and accrued liabilities	(1,493)	2,861
Salaries and benefits payable	1,120	4,388
Deferred revenue	(5,846)	1,500
Prepaid expenses	1,126	(34)
	$ (5,682)	$ 7,665

19. Budgeted figures

Budgeted figures have been provided for comparison purposes and reflect the 2024-27 Multi-Year Business Plan, approved by the Board of Directors on April 26, 2024. The budget for 2026 was approved by the Board of Directors on April 25, 2025 as part of the 2025-28 Multi-Year Business Plan.

20. Interest in partnership

The Polytechnic holds a one-third partnership interest in Global Institute for Energy, Minerals and Society Inc. (GIEMS), with the remaining interest held by the University of Regina and the University of Saskatchewan. GIEMS is a non-profit organization incorporated on March 19, 2025 under the Non-Profit Corporations Act of Saskatchewan. The organization was created to promote, train and support responsible and sustainable natural resource research & development in the province of Saskatchewan. The Polytechnic has not made any financial contributions to the partnership. As at June 30, 2025, GIEMS had received $250 of funding from the Government of Saskatchewan to support initial setup costs. The Polytechnic's share of the partnership is not material to these financial statements and its results have not been included in these statements. The Polytechnic will account for the partnership using proportionate consolidation upon completion of GIEMS' first full year of operations.

21. 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.

(in thousands of dollars)

21. Financial instrument risk (continued)

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.

22. 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 $227,704 (2024 – $212,319) 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:

	2025	2024
Accounts receivable	$ 297	$ 509
Accounts payable and accrued liabilities	4,021	2,759
Acquisition of tangible capital assets	4,228	4,260
Non-grant and contractual services revenue	1,967	2,338
Expenses	39,084	37,132

In addition, the Polytechnic pays provincial sales tax (PST) on all its taxable operating expenses. Effective April 1, 2025, the Polytechnic became eligible for a refund of the PST paid on purchases of tangible capital assets made on, or after, that date.

23. International student enrolment

In January 2024, Immigration, Refugees and Citizenship Canada (IRCC) introduced a cap on the number of study permits issued to international students. Nationally, this cap resulted in a 35% reduction from 2023 numbers. In September 2024, a further reduction of 10% in the number of study permits to be issued was announced. Included in the September announcement were changes to the post-graduation work permit rules that limit eligibility to certain programs and fields.

23. International student enrolment (continued)

The changes made by the IRCC, in addition to lower study permit application approval rates, has resulted in a significantly lower expected enrolment of international students for the 2025-26 academic year. The Polytechnic regularly monitors its international student enrolment numbers as part of its planning and risk management process. To mitigate the expected reduction in tuition revenue, the Polytechnic is implementing fiscal restraint measures to reduce expenses, including reducing the number of employees in the 2026 fiscal year. The value of the related severance expense cannot be reasonably estimated at this time.

24. Comparative figures

Certain 2024 figures on the Statement of Operations have been reclassified to conform to the presentation adopted in the 2025 financial statements.


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