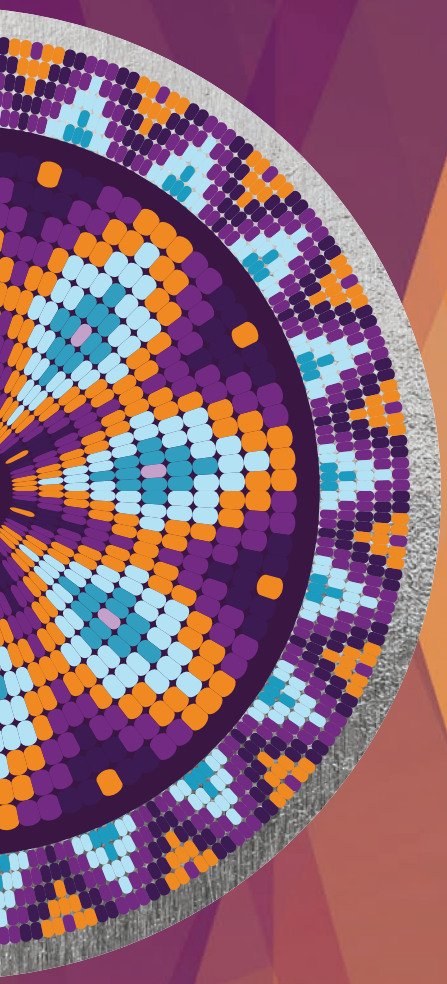
miyo wâhkôhtowin
good relationships



2025–2026

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.


BEHIND THE WORKFORCE
KIEWAYS

LETTER OF TRANSMITTAL

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

September 25, 2026

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, 2026.

Respectfully submitted,

Cari Bode
Chair, Saskatchewan Polytechnic Board of Directors

MESSAGE FROM THE BOARD CHAIR

I am proud to serve an institution that makes a meaningful contribution to Saskatchewan's economic and social well-being. Saskatchewan Polytechnic's impact extends far beyond its campuses, playing a vital role in developing a skilled workforce, advancing innovation, and strengthening communities across the province.

Throughout 2025-26, the Board remained focused on effective governance, sound financial stewardship and strategic oversight. In an evolving environment, we carefully considered the opportunities and risks that will shape the institution's future, ensuring Saskatchewan Polytechnic remains well-positioned to serve learners, employers, and communities.

This year also highlighted the value of the strong relationships Saskatchewan Polytechnic has built with industry, government, Indigenous communities, donors and educational partners. These partnerships help the institution respond to emerging workforce needs and contribute to Saskatchewan's continued growth and prosperity.

On behalf of the Board, I thank our students, employees, leadership team, alumni, partners and supporters for their dedication and contributions. Together they create meaningful opportunities and positive outcomes across the province, reinforcing Saskatchewan Polytechnic's reputation as a trusted and responsive leader in post-secondary education.

Looking ahead, the Board remains committed to supporting Saskatchewan Polytechnic's long-term sustainability and success. With a strong foundation, a clear purpose, and an important role in Saskatchewan's future, the institution is well-positioned to meet the opportunities ahead and continue delivering value for generations to come.

Cari Bode
Chair, Saskatchewan Polytechnic Board of Directors

MESSAGE FROM THE PRESIDENT & CHIEF EXECUTIVE OFFICER

This year was one of change, resilience and progress for Saskatchewan Polytechnic. Like many post-secondary institutions across Canada, we experienced the effects of federal policy changes that significantly reduced international student recruitment, enrolment, and related revenue. While these challenges required difficult decisions, they also provided an opportunity to strengthen our organization and position Saskatchewan Polytechnic for long-term success.

Throughout this period, our focus remained unwavering: supporting student success. Guided by that commitment, we took decisive steps to enhance financial sustainability, while continuing to deliver the high-quality education, training and services that learners and employers expect from Saskatchewan Polytechnic.

At the same time, we continued to invest in Saskatchewan's future. We launched new opportunities in high-demand fields, including the Western Canadian Nuclear Training Centre, the Bachelor of Business Analytics and Decision Science degree, and the Respiratory Therapy advanced diploma program. We also strengthened industry partnerships and celebrated the opening of the Business Innovation and Entrepreneurship Centre in Moose Jaw.

Momentum continues to grow for our future Saskatoon Campus. Support for the Time to Rise campaign surpassed 75 percent of its $100-million goal, reflecting the confidence that donors, industry, and community partners have in our vision and impact.

I am deeply grateful to our employees, whose dedication, expertise and adaptability enabled us to navigate a challenging year, while continuing to serve learners, employers, and communities across the province.

The actions we took this year have strengthened our foundation, improved our financial position, and created new opportunities for growth. As we look ahead, we do so with confidence in our people, our purpose, and our future.

Together, we will continue to develop the skilled workforce, applied research and innovation needed to secure Saskatchewan’s long-term prosperity.

Dr. Larry S. Rosia
President & CEO
Saskatchewan Polytechnic

Who we are: Values

Our values represent who we are and how we behave in our actions and interactions with every member of our community. Our values are enduring and have not changed from our previous strategic plan; they continue to guide us no matter the context we find ourselves in. We engage our community with RISE: Respect, Integrity, Sustainability and Excellence. This enables us to lead the RISE of polytechnic education at home, in Canada and around the world.



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.



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.



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.



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.

2025–26 Highlights

MOMENTUM FOR TIME TO RISE





This past year was marked by strong momentum for the Time to Rise Campaign, with Saskatchewan Polytechnic surpassing 75% of its goal of $100 million for the new Joseph A. Remai Saskatoon Campus. Major gifts announced during the year included $1 million from the Heather Ryan and L. David Dubé Foundation, $1 million from Strathcona Resources Ltd., $1.5 million from The Mosaic Company, $100,000 in memory of Dan Bourassa Sr., $50,000 from Industrial Machine & Manufacturing Inc., $5 million from Cameco, $2 million from the Saskatchewan Polytechnic Students' Association, along with many other generous contributions from donors supporting the project.



SEPTEMBER DICE Technology Access Centre renewal



Sask Polytech announced the renewal of its Digital Integration Centre of Excellence (DICE) as a Technology Access Centre, backed by $1.75 million in funding. DICE has grown from 17 to 30 employees, including student researchers, and generated $11.8 million in revenue, almost doubling the projected earnings in the original five-year plan. Each year, DICE works with about 25 clients on over 30 projects, delivering innovative solutions for solving data and digital challenges for business, industry and non-profits across Canada's key sectors.

OCTOBER Western Canadian Nuclear Training Centre launches



Sask Polytech's launch of the Western Canadian Nuclear Training Centre was a major step toward building nuclear workforce capacity in response to growing global demand and regional labour market pressures. The new centre will deliver nuclear-specific training and foster strategic partnerships—including agreements signed with the UK's National Skills Academy for Nuclear and the University Network of Excellence in Nuclear Engineering. By offering comprehensive training and compliance support, Sask Polytech is positioning itself as a key partner in Canada's nuclear expansion and a leader in workforce readiness.

OCTOBER Sask Polytech pilots ReconciliACTION



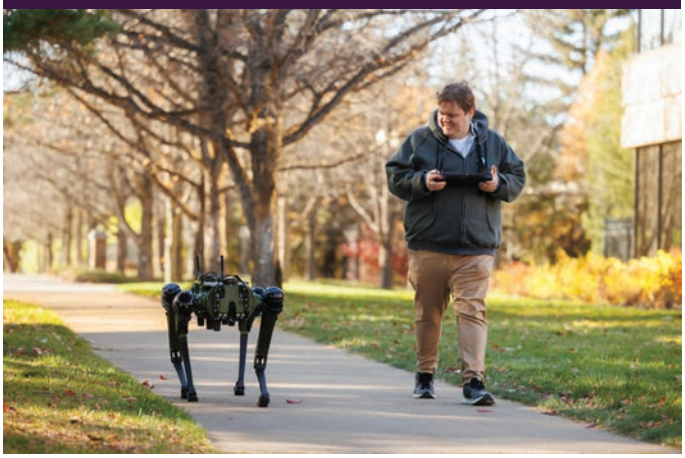
Forty Sask Polytech students gathered at the Hannin Creek Education and Applied Research Centre for a unique learning experience rooted in reconciliation. The pilot project, called ReconciliACTION, fostered meaningful dialogue between students, Elders and staff from the Prince Albert Grand Council (PAGC) in a camp environment. Students participated in storytelling, land-based learning and received a foundation of Indigenous history that deepened their understanding of diverse perspectives and reconciliation.

NOVEMBER Women power change in Electrical Engineering Technology



Sask Polytech profiled five students in the Electrical Engineering Technology program as representing a growing shift in a field where women are traditionally underrepresented. All five women say they value Sask Polytech's small classes, hands-on learning, approachable instructors and paid co-operative education work terms. Sask Polytech's Women in Trades and Technology (WITT) powered by Orano encourages girls and young women to consider non-traditional careers through camps and events. For women enrolled in trades and technology programs, WITT offers support and ongoing connection important for career success.

DECEMBER #1 for number of applied research projects and partnerships



For the third consecutive year, Sask Polytech ranked first on Canada's Top 50 Research Colleges list for completed research projects, with 669 finalized in 2023–24, and number of research partnerships, at 308 collaborations. The Office of Applied Research and Innovation is fuelled by a dynamic team of more than 170 research experts dedicated to creating practical solutions to real-world problems and bringing innovative ideas to market. This hands-on approach supports business growth, gives students valuable work experience and equips graduates with the skills needed for successful careers.

JANUARY New Bachelor of Business Analytics and Decision Science degree



Sask Polytech approved a new degree program this year, designed to meet the growing demand for data-driven professionals. The Bachelor of Business Analytics and Decision Science, which will accept its first cohort in the next academic year, will allow students building on their post-secondary education to complete a four-year degree with just two additional years of study through evening courses and flexible in-person or virtual options. Students will learn to leverage data to improve areas such as sales and marketing, customer service, operational efficiency and strategic planning.

FEBRUARY Students pitch big ideas at inaugural Hackathon



Sask Polytech co-hosted the inaugural Saskatchewan Crown Sector Hackathon, with the province's two universities in partnership with SaskEnergy, SaskPower, SaskTel and SGI. The first-of-its-kind collaborative event, SaskHack brought together students from across campuses and disciplines to tackle real Crown-sector challenges. The competitive event connected students directly with some of Saskatchewan's largest employers of technology and innovation talent and created opportunities for mentorship and networking.

MARCH Business Innovation and Entrepreneurship Centre launches



Sask Polytech launched its newest applied research centre at Moose Jaw campus. The Business Innovation and Entrepreneurship Centre now equips entrepreneurs and industry partners with tools, mentorship and expertise to thrive in a rapidly evolving business landscape. A strategic initiative of the Faculty of Business and Management, the centre offers a province-wide platform for entrepreneurial development. Supported by experienced faculty and connected to Sask Polytech's broader applied research network, the centre is uniquely positioned to help businesses innovate and scale.

APRIL Students shine at Skills Canada Saskatchewan Provincial Competition



Fifty-four Sask Polytech students and apprentices earned gold, silver or bronze medals at the Skills Canada Saskatchewan Provincial Competition, with 19 advancing to the national competition. Events included graphic design, game development and electronics, as well as plumbing, bricklaying, carpentry, machining, aesthetics, hairstyling and welding. Held at Sask Polytech's Regina and Moose Jaw campuses, the competition gave students hands-on experience while helping employers see the quality of training happening in Saskatchewan.

MAY Collaborative Nurse Practitioner program growth



Nurse practitioner education continued to grow to help address workforce shortages and improve access to primary health care across the province. Funding committed by the Government of Saskatchewan will allow Saskatchewan Polytechnic and the University of Regina to expand the Collaborative Nurse Practitioner Program (CNPP) from 35 to 48 seats beginning in the 2026–27 academic year. This program expansion will support registered nurses to advance their training while remaining in their home communities, ultimately improving health outcomes for Saskatchewan residents.

JUNE P2INACLE receives additional funding commitment



Prairies Economic Development Canada committed an additional $586,000 over two years to the Prairie Polytechnic Innovation Network Accelerating Commercialization for Local Ecosystems (P2INACLE), building on an earlier commitment of nearly $900,000. Administered at Sask Polytech, the P2INACLE applied research network brings together the expertise and state-of-the-art facilities of six polytechnics across the Canadian Prairies—NAIT, Northwestern Polytechnic, Red Deer Polytechnic, RRC Polytech, Sask Polytech, and SAIT—to spark innovation, fuel economic growth and drive transformation across the region and beyond.

JUNE Convocation



More than 6,300 students were eligible to graduate across all four campuses this spring. Ceremonies in our four campus cities celebrated the class of 2026 and honoured outstanding student 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.

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.

Planning Context

A clear vision is critical to the planning, decision-making and accountability process for all institutions. Saskatchewan Polytechnic has adopted a strategic planning system that combines long-term strategic planning, multi-year business planning and annual reporting, all of which are integrated into every level of the institution. To ensure Saskatchewan Polytechnic demonstrates accountability to its diverse stakeholders, a balanced scorecard framework has been adopted.

There are several foundational components that communicate, monitor and report progress:

COMMUNICATE

Strategic Plan—Leading the Rise

Our refreshed 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 objectives to take us to 2030.

Multi-year business plan

The multi-year business plan is the institution's three-year execution plan. It identifies the institution's priorities, strategic initiatives and resource allocations.

MONITOR

Enterprise risk management risk registry

The 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 institutional strategies with the goals and initiatives.

REPORT

Annual report

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

STRATEGIC PLAN 2026–2030

Leading the Rise:

Bringing polytechnic education to new heights

Purpose: We empower a better Saskatchewan

Vision: To lead the rise of polytechnic education

Mission: Inspire success in every learning journey



Statistics

Statistics

Academic Year 2025–26

Saskatchewan Polytechnic partners with the province's regional colleges to deliver brokered programs across Saskatchewan. This allows regional colleges to deliver some of Saskatchewan Polytechnic's credentialed programs in locations outside of Saskatoon, Regina, Prince Albert and Moose Jaw. In previous annual reports, student and graduate statistics reflect the total of programs delivered by Saskatchewan Polytechnic as well as those delivered by regional colleges. To improve clarity, they are reported separately in this report.

GRADUATES

Number of graduates	SP Delivered	Brokered	Total
Advanced Certificate	168	0	168
Advanced Diploma	145	17	162
Applied Certificate	260	118	378
Certificate	1,538	320	1,858
Certificate of Achievement	193	0	193
Degree – standalone*	34	0	34
Diploma	1,410	124	1,535
Post-graduate Certificate	784	0	784
Total	**4,532**	**579**	**5,111**

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

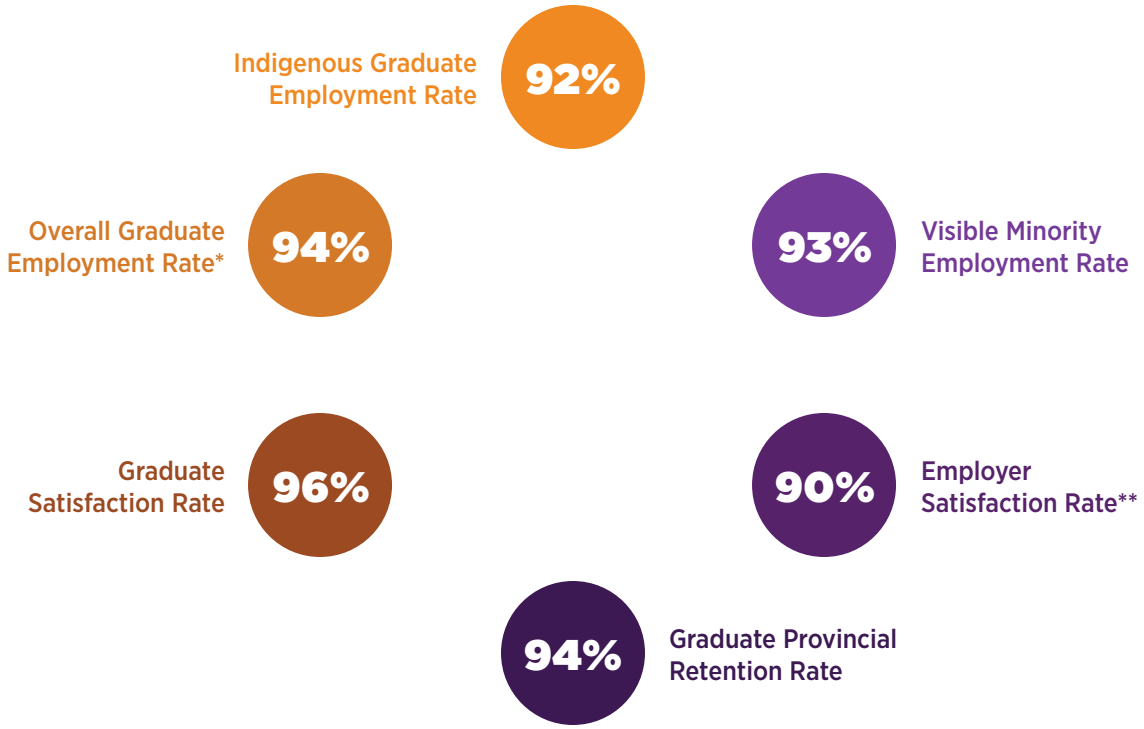
PROGRAMMING

Number of post secondary programs*	SP Delivered
Advanced Certificate	8
Advanced Diploma	5
Applied Certificate	26
Apprenticeship	28
Certificate	36
Certificate of Achievement	9
Degree	6
Diploma	44
Post-graduate Certificate	11
Post-graduate Diploma	4
Total	**177**

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

EMPLOYMENT OUTCOMES

Employment rate by school	
Agriculture, Natural Resources and Sustainability	94%
Business and Entrepreneurship	94%
Computing and Digital Innovation	85%
Construction	91%
Creative Media, Arts and Science	77%
Education and Community Services	94%
Health Sciences	97%
Hospitality, Tourism, and Applied Aesthetics	99%
Nutrien School of Mining, Manufacturing and Engineering Technologies	93%
Leslie and Irene Dubé School of Nursing	98%
Transportation	93%



* Based on 2025–26 Graduate Follow-up Survey of 2024–25 graduates from Saskatchewan Polytechnic delivered programs six to twelve months following graduation.

** Based on 2026 Employer Survey. The Employer Survey is conducted every two years.

STUDENTS

International Student Enrolment

Country of origin	Sask Polytech Delivered	Brokered	Total
India	1,554	36	1,590
Nigeria	265	13	278
Vietnam	222	3	225
Philippines	137	10	147
China	87	4	91
Ghana	41	4	45
Nepal	34		34
Bangladesh	22		22
Kenya	21	1	22
Brazil	12		12
Thailand	12		12
Other	136	130	266
Total	**2,543**	**201**	**2,744**
Distinct Number of International Students*	**2,251**	**200**	**2,444**

* 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	16,296	100%	10,580	100%	1,464	100%	1,464	100%	17,760	100%	12,044	100%
Indigenous	1,906	12%	1,154	11%	336	23%	336	23%	2,242	13%	1,490	12%
Reported Disability	1,683	10%	1,287	12%	67	5%	67	5%	1,750	10%	1,354	11%
Visible Minority	2,457	15%	2,160	20%	123	8%	123	8%	2,580	15%	2,283	19%
Women	7,429	46%	5,872	56%	883	60%	883	60%	8,312	47%	6,755	56%

Enrolment by Campus

PROGRAM	SASK POLYTECH DELIVERED					
	Saskatoon	Regina	Moose Jaw	Prince Albert	Remote/ Online	TOTAL
Basic Education	613	680	117	132	0	1,542
Apprenticeship	2,392	96	1,020	666	0	4,174
Base Certificate/Diploma/Degree	3,344	2,889	1,348	764	364	8,709
Continuing Education Certificate/Diploma	572	281	16	53	949	1,871
Total	**6,921**	**3,946**	**2,501**	**1,615**	**1,313**	**16,296**

Program Enrolment

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	822	720	1,542	0	0	0	822	720	1,542
Apprenticeship	4,148	26	4,174	0	0	0	4,148	26	4,174
Cert-Dip-Degree Base	8,378	331	8,709	0	0	0	8,378	331	8,709
Sask Polytech Delivery only	6,861	330	7,191	0	0	0	6,861	330	7,191
Joint-Degree	1,517	1	1,518	0	0	0	1,517	1	1,518
Cert-Dip-Degree Con Ed	519	1,352	1,871	1,197	267	1,464	1,716	1,619	3,335
All Levels	**13,867**	**2,429**	**16,296**	**1,197**	**267**	**1,464**	**15,064**	**2,696**	**17,760**
Distinct Students Enrolled in Programs	**15,568**			**1,388**			**16,911**		

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	317	466	783	0	0	0	317	466	783
Apprenticeship	1,495	0	1,496	0	0	0	1,495	0	1,496
Cert-Dip-Degree Base	7,249	911	8,160	0	0	0	7,249	911	8,160
Sask Polytech Delivery only	6,496	911	7,407	0	0	0	6,496	911	7,407
Joint-Degree	753		753			0	753	0	753
Cert-Dip-Degree Con Ed	644	740	1,384	1,238	74	1,312	1,882	814	2,696
Total Credit Activity	9,705	2,117	11,822	1,238	74	1,312	10,943	2,191	13,134
Community Education		390	390			0	0	390	390
Level Not Declared		127	127			0	0	127	127
Total Non-Credit Activity	0	517	517	0	0	0	0	517	517
All Levels	**9,705**	**2,634**	**12,339**	**1,238**	**74**	**1,312**	**10,943**	**2,708**	**13,651**
Distinct Students in All Training (Programs and Courses)	**25,188**			**1,409**			**26,329**		

* 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	1,338	553	435	277	94	34
Prince Albert	1,031	86	266	43	253	32
Regina	2,109	136	567	30	207	36
Saskatoon	3,989	154	583	1	478	47
Remote/Online	486	23	6	0	72	2
Continuing Education - No campus	0	1,682	0	57	0	162
Total	**8,953**	**2,634**	**1,857**	**408**	**1,104**	**313**

* FLE in Saskatchewan Polytechnic delivered programs only. Joint degree programs with the University of Regina are excluded.

Course Registration

Course	Sask Polytech Delivered	Brokered	Total
Credit			
Basic Education	3,277	0	3,277
Apprenticeship	4	0	4
Cert-Dip-Degree Base	4,988	0	4,988
Cert-Dip-Degree Con Ed	12,772	1,067	13,839
Total Credit Activity	**21,041**	**1,067**	**22,108**
Total Non-Credit Activity	**12,188**	**0**	**12,188**
All Levels	**33,229**	**1,067**	**34,296**
Distinct Students Registered in Courses	**14,011**	**148**	**14,145**

FACULTY AND STAFF

Workforce Statistics - Full-Time Equivalent (FTE)

LOCATION	ACADEMIC		PROFESSIONAL SERVICES		RESEARCH EXEMPT		OUT-OF-SCOPE		TOTAL	
	2024–25	2025–26	2024–25	2025–26	2024–25	2025–26	2024–25	2025–26	2024–25	2025–26
Moose Jaw	174	157	82	76	1	2	16	15	273	250
Prince Albert	128	109	58	57	2	2	12	11	200	179
Regina	355	352	192	176	6	6	60	53	613	587
Saskatoon	509	483	232	212	11	8	49	43	800	746
Admin Offices	2	1	82	67	2	2	78	70	163	140
Total	**1,167**	**1,102**	**645**	**589**	**22**	**20**	**215**	**193**	**2,049**	**1,903**

* Represents FTE by budget position and does not represent employee headcount.
Full-time Equivalent (FTE) includes:

- Full-time employees
- Part-time employees in a part-time position

FTE does not include: part-time status employees who only work casual assignments or extension service contract assignments, casual status employees, extension contracts or individuals on leave.

Management Discussion and Analysis

MANAGEMENT DISCUSSION AND ANALYSIS: RESULTS ACHIEVED

Purpose: We empower a better Saskatchewan

This is why we exist and what we do for the province.

Saskatchewan Polytechnic is the force that empowers individuals, industries and communities to thrive. We are proud to say that Saskatchewan runs on Saskatchewan Polytechnic. We recognize our significant impact on the wellbeing and prosperity of Saskatchewan, and we strive to make the province better in all that we do.

Vision: To lead the rise of polytechnic education

Our vision defines where we want the strategic plan to take us.

As we look ahead to 2030, we see that we are living in a polytechnic moment. Industries need what polytechnics produce: highly skilled, job ready graduates and innovative applied research. Our learners build practical skills in a hands-on, work-integrated learning environment and are supported in achieving their career ambitions. As leaders and ambassadors, we have an opportunity to show the world what polytechnic education can do to create a better future.

Mission: Inspire success in every learning journey

Our mission establishes what we do every day to achieve our vision.

We are committed to making Saskatchewan Polytechnic synonymous with learner success. No matter where someone may be in their learning journey, we empower them to acquire the skills needed for success at work, in their communities and in life. Our faculty and staff foster a caring, inclusive learning environment and are passionate about the success of the Saskatchewan Polytechnic community. We know that by helping everyone experience the benefits of a polytechnic education, we are building a better future and a better Saskatchewan.

The purpose, vision and mission are supported by seven strategic objectives and a range of leading and lagging success measures. Strategic objectives are cascaded and operationalized throughout the organization. Highlights of results for each strategic objective are provided below.

PERSPECTIVE: STAKEHOLDER

STRATEGIC OBJECTIVES

Power Saskatchewan's economy with skilled graduates and applied research
Enhance our culture of learner success

GRADUATE PROVINCIAL RETENTION AND EMPLOYMENT

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.

ENHANCED SUPPORT FOR STUDENT SUCCESS

Saskatchewan Polytechnic provides a range of health, wellness and academic supports to help students succeed. In 2025–26, Saskatchewan Polytechnic took steps to improve recruitment and retention processes under the Strategic Enrolment Management plan. In recruitment, upgrades to the customer relationship management system have improved the student application experience and reduced the length of time needed to make admission decisions. In retention, an expanded Early Assist pilot program helped to identify students who were at risk of leaving their program for various reasons. A key enhancement to the Early Assist program was the implementation of a risk detection dashboard, allowing for stronger identification and intervention for students at academic risk.

NEW AND EXPANDED PROGRAMS

In 2025–26, Saskatchewan Polytechnic continued to deliver targeted nursing and health sciences program seat expansions to support the province's Health Human Resources Action Plan. In addition to the continuing expansions announced in 2024–25, Saskatchewan Polytechnic delivered expansions in the Collaborative Nurse Practitioner (5 additional seats) and Medical Radiologic Technology (10 additional seats) programs and prepared the Respiratory Therapy Diploma program for delivery in 2026. 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.

Saskatchewan Polytechnic also took steps to expand capacity for skilled trades training across the province and to prepare for the emerging training needs of the nuclear energy sector. Plans to expand Industrial Mechanic (Millwright), Welder, Pipefitter and Machinist at the Regina campus have been developed and funding for the expansion was announced in the province's 2026–27 budget. Through a partnership with Ontario Tech University, Saskatchewan Polytechnic will be the exclusive delivery institution for the Nuclear Career Accelerator program in Western Canada. The program is an 11-week upskilling program for mid-career engineers and technical professionals who are entering or advancing within the nuclear sector.

To meet an immediate labour market need, the following new program was launched in 2025–26:

Artificial Intelligence and Innovation Post-Graduate Diploma—This post-graduate diploma program synergizes the essential aspects of artificial intelligence and innovation to foster responsible business practices. This program includes artificial intelligence and innovation courses and existing courses from the Artificial Intelligence and Data Analytics post-graduate certificate, as well as an optional 12-month cooperative education work term. The program is delivered in a face-to-face format.

APPLIED RESEARCH RESULTS

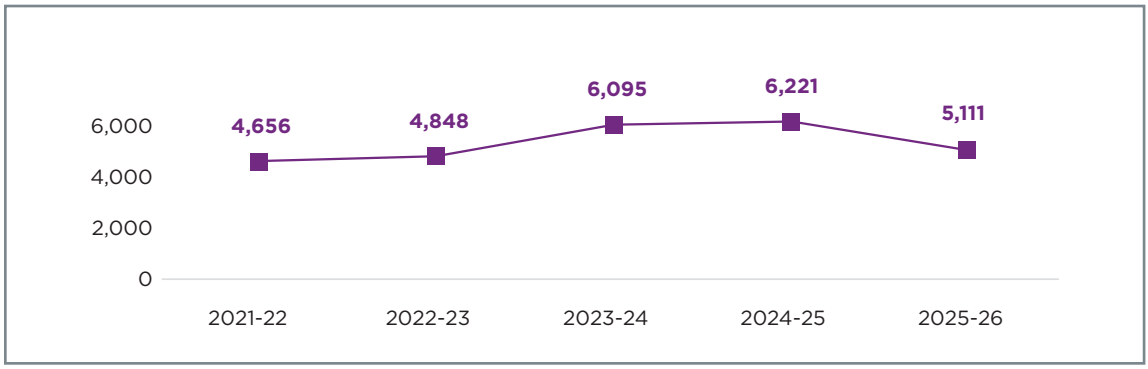
Applied research is an established area of strength, as employers continue to seek out Saskatchewan Polytechnic as a provider of real-world solutions to market challenges. In 2025–26, Saskatchewan Polytechnic continued to assist companies in developing products, enhancing technologies and commercializing 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 2025–26, applied research achievements include:

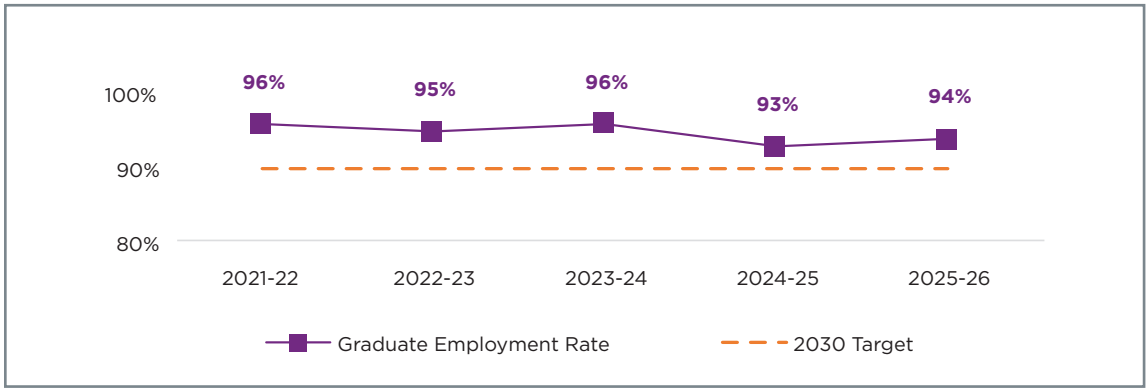
- Total external funding awarded for applied research projects was $4,779,320
- Total applied research revenue awarded and internally contributed was $5,115,320
- 52 external applied research projects were awarded funding
- Applied research projects were undertaken with 163 companies and external organizations
- 215 faculty members and researchers participated in applied research projects
- 3,269 Saskatchewan Polytechnic students were engaged in research projects
- 77 internal projects were awarded through Saskatchewan Polytechnic's Seed Applied Research Projects Fund, the Sustainability Innovation Fund, Applied Research Release Time Stipend and through student scholarships

POWER SASKATCHEWAN'S ECONOMY WITH SKILLED GRADUATES AND APPLIED RESEARCH: SUCCESS MEASURES

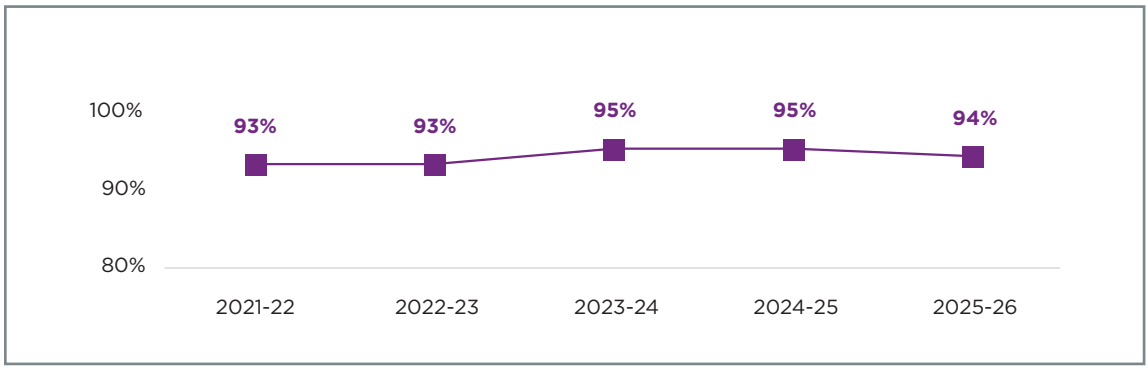
Credentials Awarded



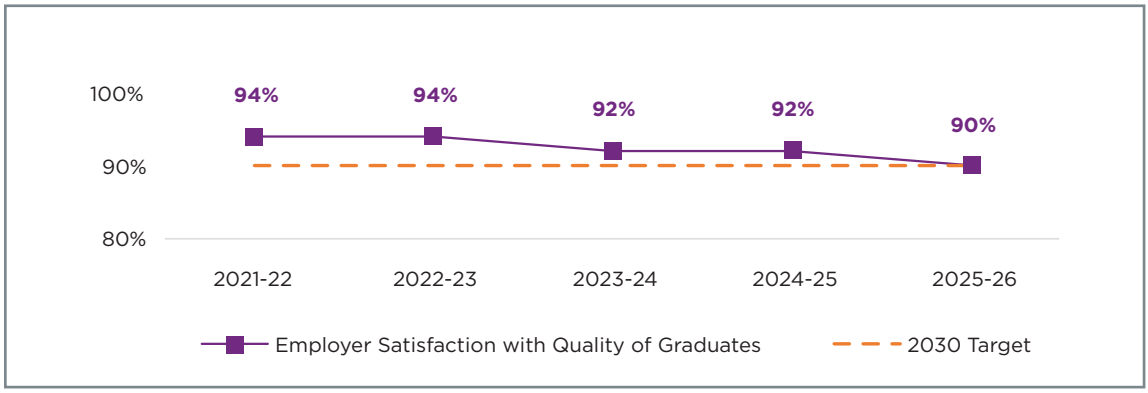
Graduate Employment Rate



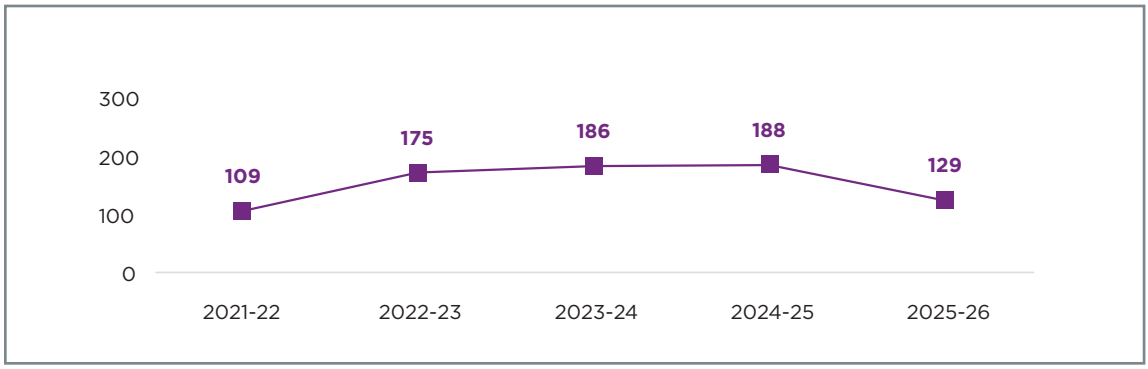
Graduate Provincial Retention Rate



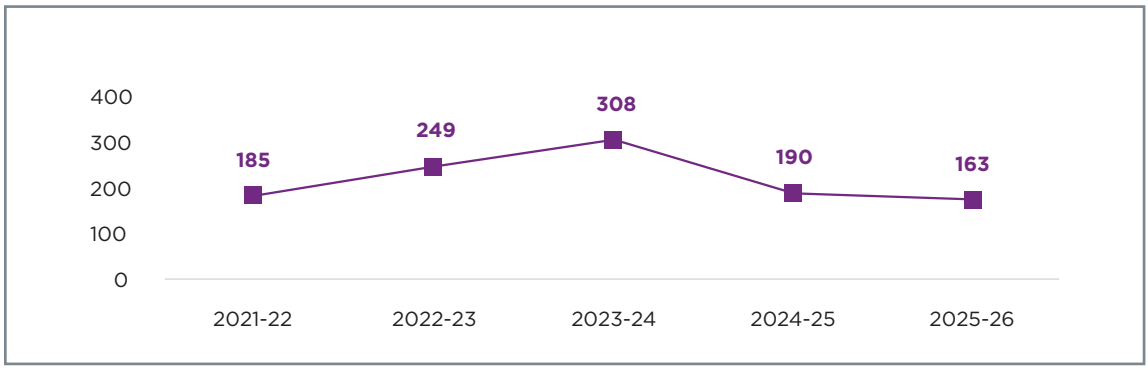
Employer Satisfaction with Quality of Graduates



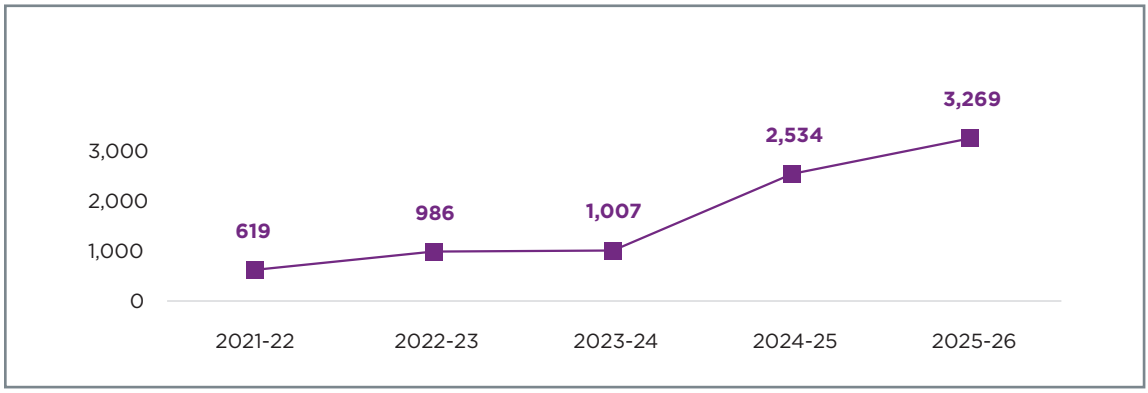
Number of Funded Applied Research Projects



Number of Industry Partners in Applied Research

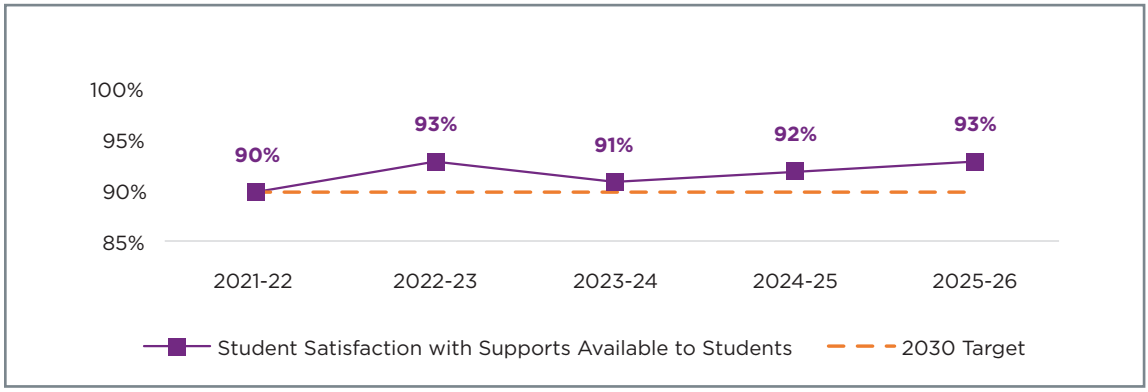


Number of Students Engaged in Applied Research Projects

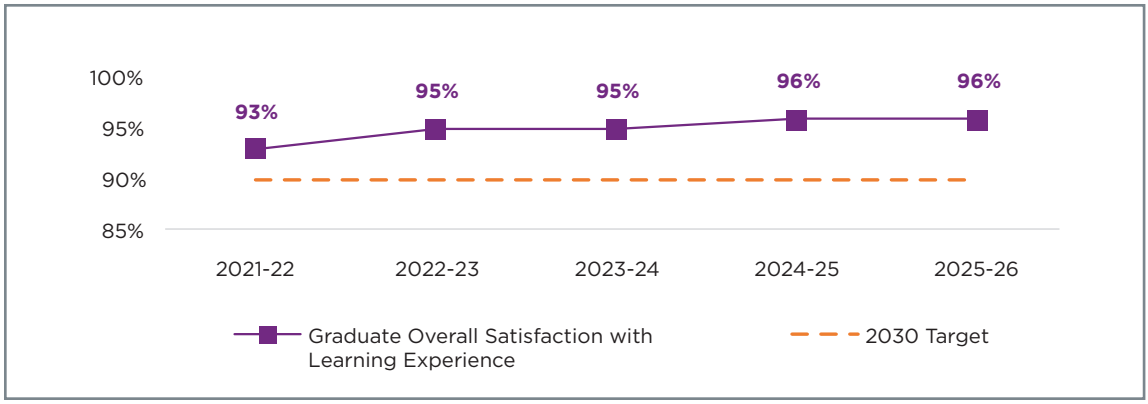


ENHANCE OUR CULTURE OF LEARNER SUCCESS: SUCCESS MEASURES

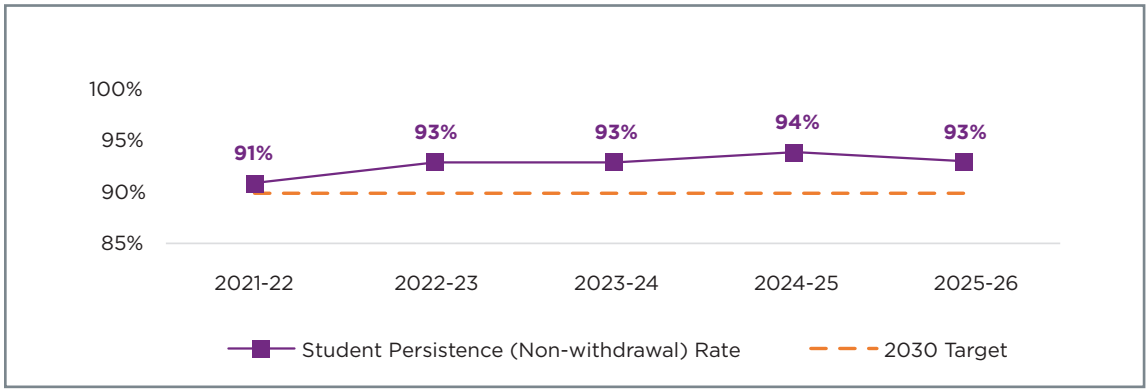
Student Satisfaction with Supports Available to Students



Graduate Overall Satisfaction with Learning Experience



Student Persistence (Non-withdrawal) Rate



Withdrawal rate is the ratio of students who voluntarily withdrew OR were required to discontinue to the total number of students enrolled in cert-dip-degree programs. Persistence rate is the complement of the withdrawal rate (1 minus withdrawal rate).

PERSPECTIVE: ENTERPRISE STEWARDSHIP

STRATEGIC OBJECTIVE

Increase agility and responsiveness of governance processes

FINANCIAL SUSTAINABILITY

Saskatchewan Polytechnic is committed to fostering a sustainable future through good governance and effective financial management. Programs and services are continually reviewed to ensure they provide value and are aligned with strategic objectives. Regular reviews of financial results and planning assumptions provide opportunities to respond to unexpected changes in the external environment. A key challenge in 2025–26 was the ongoing policy changes by Immigration, Refugees and Citizenship Canada (IRCC). Further reductions to the intake cap for international student study permits and changes to the Post-Graduate Work Permit program will reduce the number of international students attending Saskatchewan Polytechnic in future years. In response, Saskatchewan Polytechnic adopted fiscal restraint measures and made significant workforce and non-salary budget reductions. Additionally, several program suspensions were announced in alignment with academic priorities, which will impact program offerings for the 2026–27 academic year.

In early 2026, Saskatchewan Polytechnic entered into a new multi-year funding (MYF) agreement with the Ministry of Advanced Education. The agreement provides funding stability and transparency over the next four years, supporting long-term planning and decision-making. The MYF agreement also includes an accountability reporting framework that will report on performance outcomes.

STRATEGY CASCADE

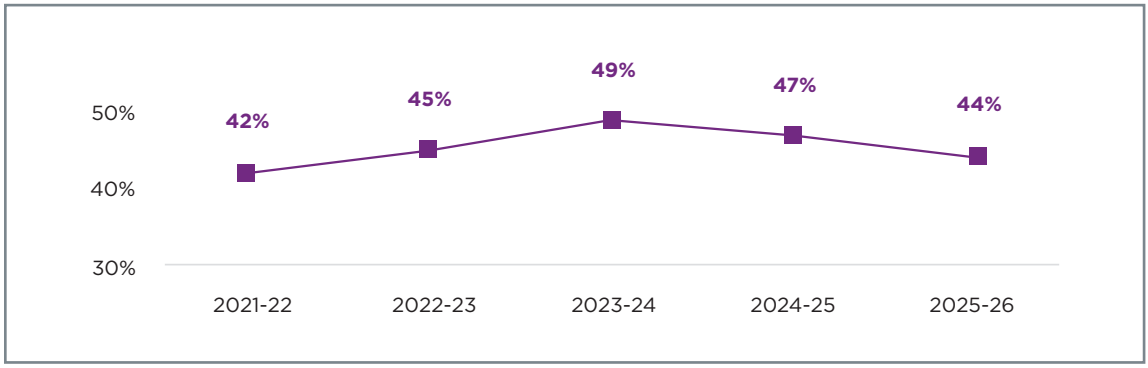
Through Saskatchewan Polytechnic's annual strategy cascade, each unit develops an operational plan detailing how they will contribute to the seven strategic objectives in Leading the Rise: Strategic Plan 2026–2030. Unit leaders are responsible for monitoring progress on initiatives, making adjustments throughout the year and reporting results at year end. Through the cascade process, units prioritize operational resources needed to pursue strategic objectives and account for enterprise risks that may require mitigation. From a governance and accountability perspective, the strategy cascade allows Saskatchewan Polytechnic to detail how the organizational strategy is being executed.

PROGRAM REVIEW AND QUALITY ASSURANCE

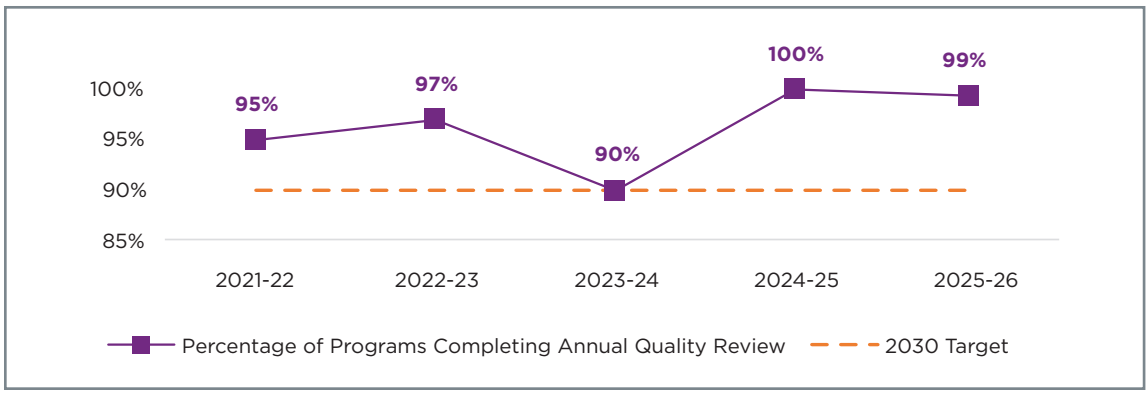
Saskatchewan Polytechnic has several governance processes in place to ensure the quality and relevance of program offerings. Program reviews, defined in Policy #115 Program Review, are data-driven formative review processes that include analysis of application, enrolment, retention, graduation and labour market demand trends alongside input from students, graduates and program faculty. A total of 109 program reviews were completed in 2025–26. Reviews are also informed by Program Advisory Committees (PACs). PACs consist of 8–16 industry experts that provide advice, recommendations and guidance to assist in ensuring program quality, relevance and currency. Saskatchewan Polytechnic's PACs now include 864 members, with 93 PAC meetings taking place in 2025–26.

INCREASE AGILITY AND RESPONSIVENESS OF GOVERNANCE PROCESSES: SUCCESS MEASURES

Non-Base Grant Revenue as a Percentage of Total Revenue



Percentage of Programs Completing Annual Quality Review



PERSPECTIVE: INTERNAL PROCESSES

STRATEGIC OBJECTIVES

Create dynamic and innovative learning environments
Embrace and uplift Indigenous ways of knowing and being

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 2025–26, including the new Joseph A. Remai Saskatoon Campus. The procurement process for the Skilled Trades & Technology building continued and several large gifts were received from donors in support of the campus project. The Time to Rise campaign continues to make significant progress, with cumulative fundraising now exceeding $75 million. This milestone reflects strong support from donors and partners and marks continued momentum toward the campaign's $100 million goal.

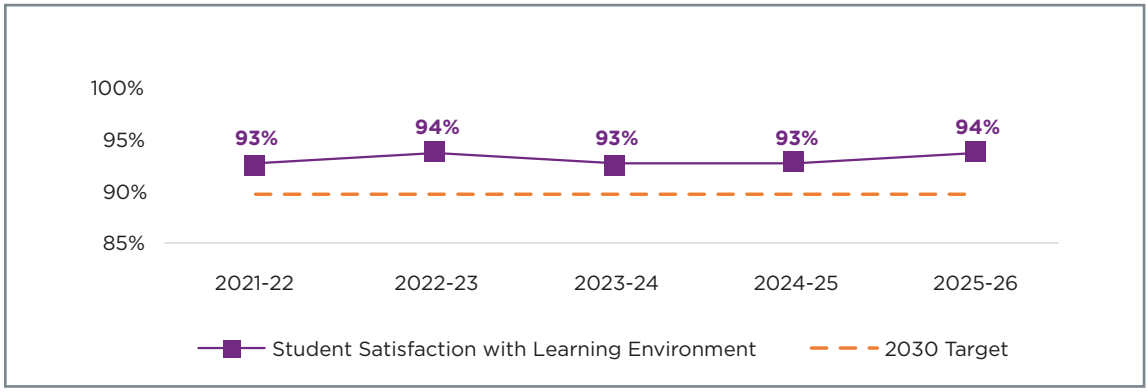
In addition, ongoing infrastructure upgrades needed to support the Health Human Resources Action Plan (HHR) continued, including renovations to the Regina campus to accommodate the new Respiratory Therapy program. Campus master plans for Moose Jaw and Prince Albert campuses have been completed, and master planning for the Regina campus has been initiated. Master planning work includes a framework for advancing Indigeneity in Saskatchewan Polytechnic spaces and is informed by the institutional Accessibility Plan.

wītōkamāhtōtān INDIGENOUS STUDENT SUCCESS

Wichitowin ahci kaskihtamâsowin ati nikan (Michif): helping each other with success for the future (the Indigenous Student Success Strategy) focuses on increasing the recruitment, retention and success of Indigenous students. The strategy defines goals and actions so Indigenous students feel welcomed, inspired, empowered and a sense of belonging at Saskatchewan Polytechnic. The wītōkamāhtōtān Indigenous Student Success team does this by Hó?ą (Dene): Welcoming, Ombi-ah` (Nakawe): Inspiring, Mnihéya (Nakoda): Empowering, and fostering Heca (Dakota): Belonging. A range of programs, services, events and supports were delivered in 2025–26 to help Indigenous students succeed. These include Indigenous student advisors and campus centres, Elder access and cultural guidance and the wîcihitowin Transition Program. As a result, Indigenous enrolment reached a five-year high, the Indigenous student persistence (non-withdrawal) rate remained high at 85%, and Indigenous graduate employment increased by 2% to 92%.

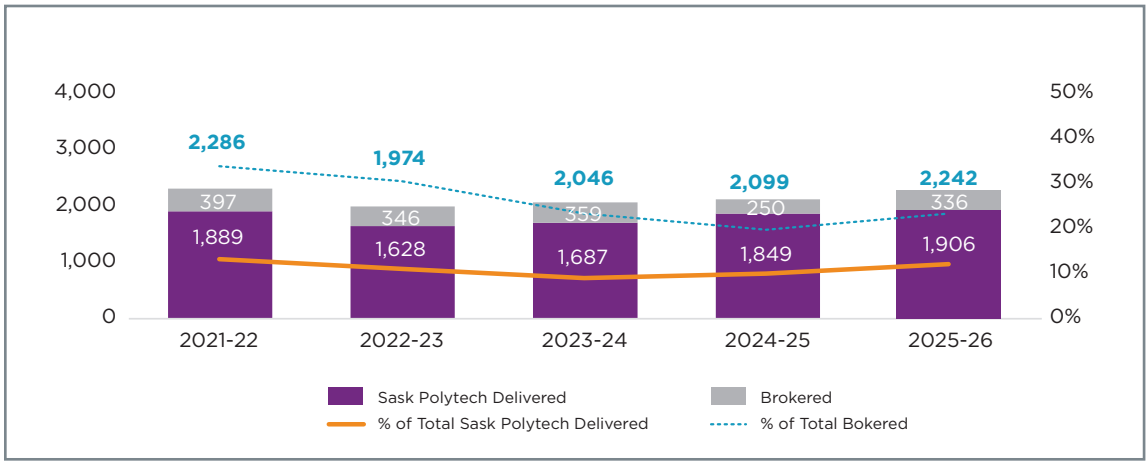
CREATE DYNAMIC AND INNOVATIVE LEARNING ENVIRONMENTS: SUCCESS MEASURE

Student Satisfaction with Learning Environment

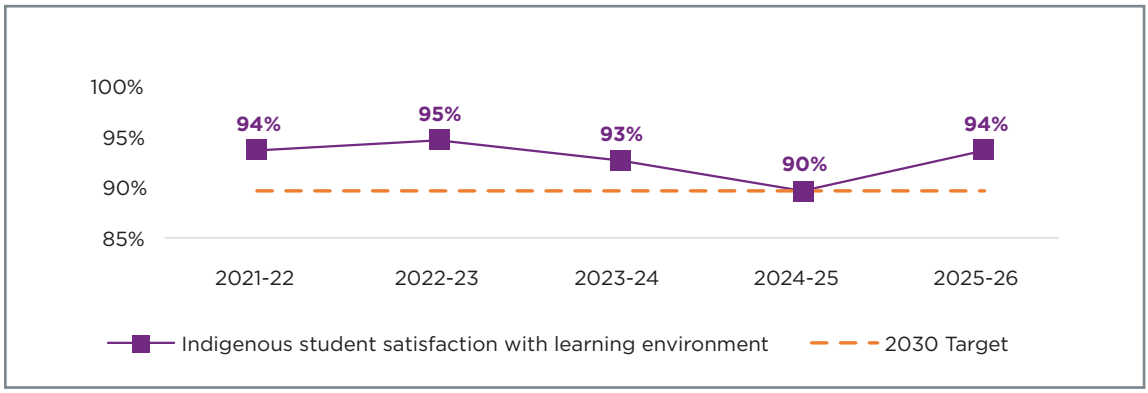


EMBRACE AND UPLIFT INDIGENOUS WAYS OF KNOWING AND BEING: SUCCESS MEASURES

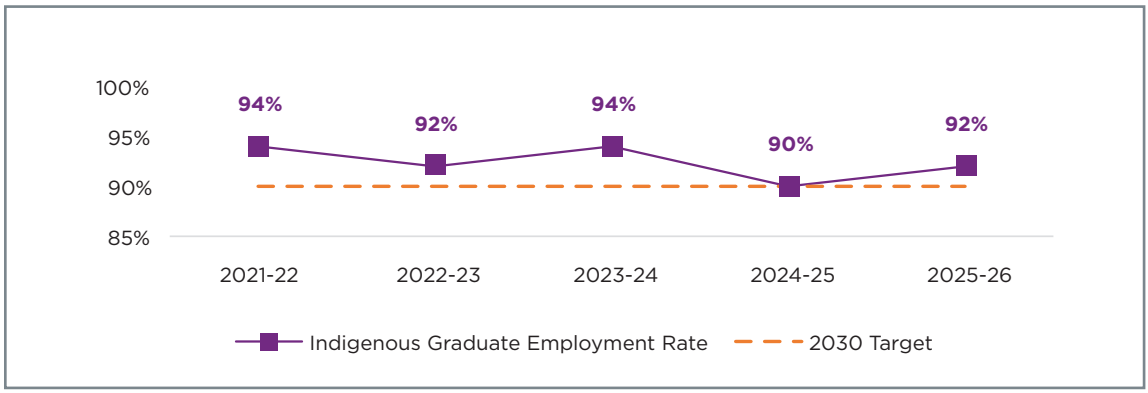
Indigenous Program Enrolment



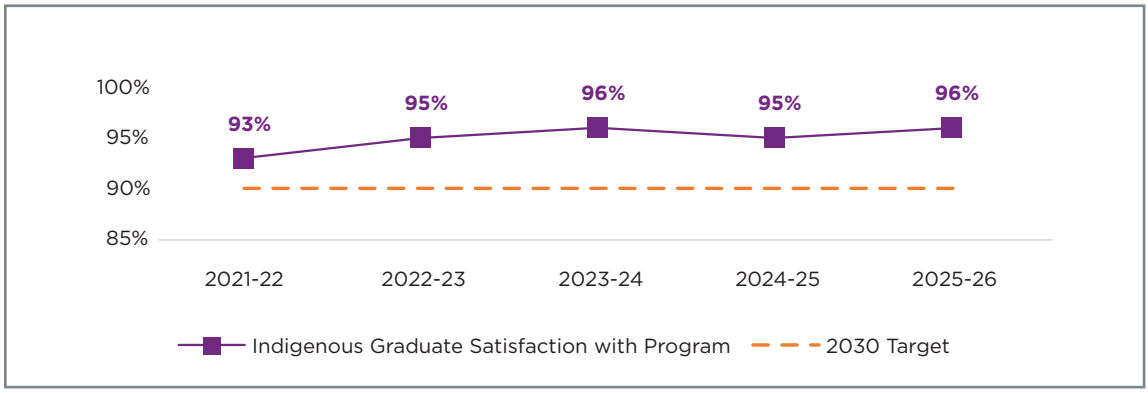
Indigenous Student Satisfaction with Learning Environment



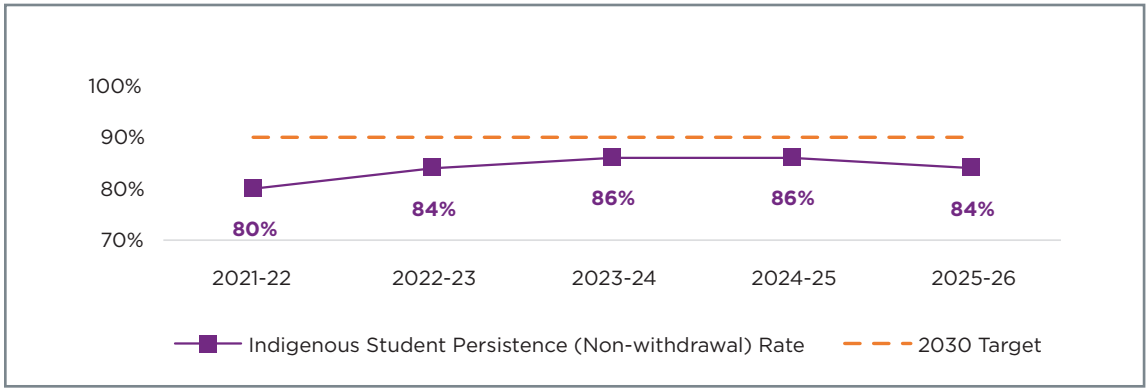
Indigenous Graduate Employment Rate



Indigenous Graduate Satisfaction with Program



Indigenous Student Persistence (Non-withdrawal) Rate



Withdrawal rate is the ratio of students who voluntarily withdrew OR were required to discontinue to the total number of students enrolled in cert-dip-degree programs. Persistence rate is the complement of the withdrawal rate (1 minus withdrawal rate).

PERSPECTIVE: LEARNING AND GROWTH

STRATEGIC OBJECTIVES

Excel in learning and the development of our people
Foster equity, diversity, inclusion and belonging

EMPLOYEE DEVELOPMENT

Saskatchewan Polytechnic continues to invest in employee engagement and development. For the 10th 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 communities of practice were established to provide ongoing support to academic and administrative leaders. Faculty competency development remained a key priority in 2025–26, ensuring faculty have the most up-to-date knowledge and skills to support student success.

To focus on delivering excellent service to stakeholder (including students), Saskatchewan Polytechnic continued to implement its People Strategy. The People Strategy is built around four themes that empower employees to deliver high-quality programs and services to our stakeholders. Under these themes, several initiatives were completed:

1. Safe, healthy and inclusive culture (e.g. implementation of improved security incident tracking system)
2. Effective and inspiring leaders (e.g. development of Emerging Leaders program)
3. Skilled, agile and thriving workforce (e.g. AI learning and adoption working groups)
4. Empowering environment (e.g. development of an Accessibility Plan)

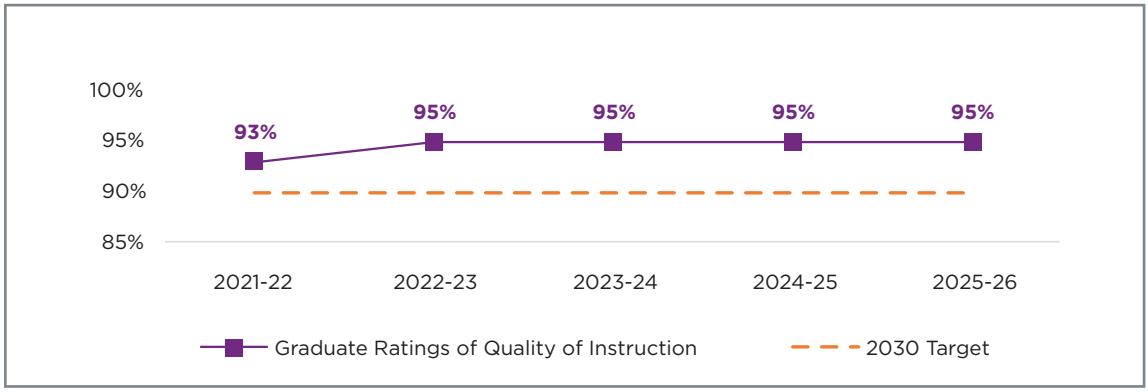
INCLUSIVE EXCELLENCE

Saskatchewan Polytechnic has launched the Inclusive Excellence: Equity, Diversity, Inclusion and Reconciliation 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. Under these themes, several initiatives were completed:

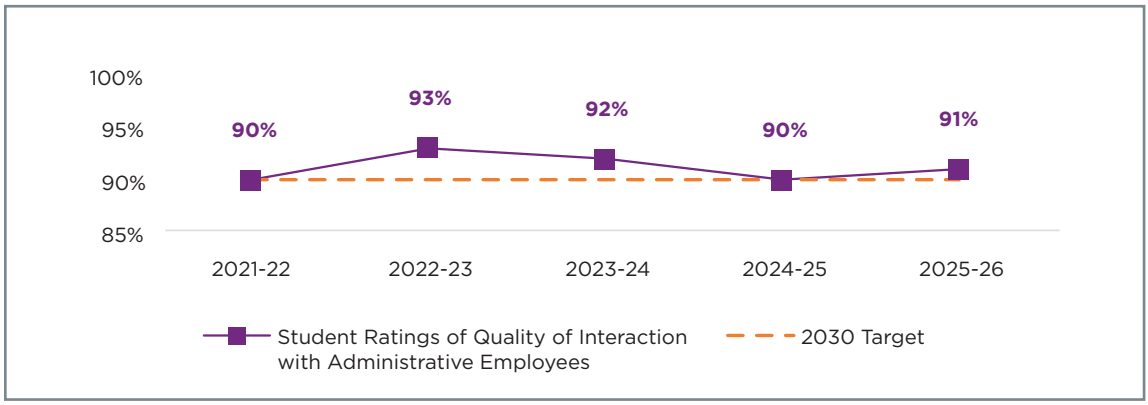
1. Culture of equity and inclusion (e.g. EDI & Reconciliation standing agenda items in team and governance meetings)
2. miyo wâhkôhtowin (good relationships) (e.g. events and gatherings including Red Dress Day, Rock Your Roots Walk for Reconciliation and the Indigenous Spring Gathering)
3. Positive learning and working experiences (e.g. piloted dedicated space for quiet prayer in Moose Jaw and for the 2SLGBTQIA+ community in Saskatoon)
4. Continuous improvement and accountability (e.g. development of success measures for Accessibility Plan)

EXCEL IN LEARNING AND THE DEVELOPMENT OF OUR PEOPLE: SUCCESS MEASURES

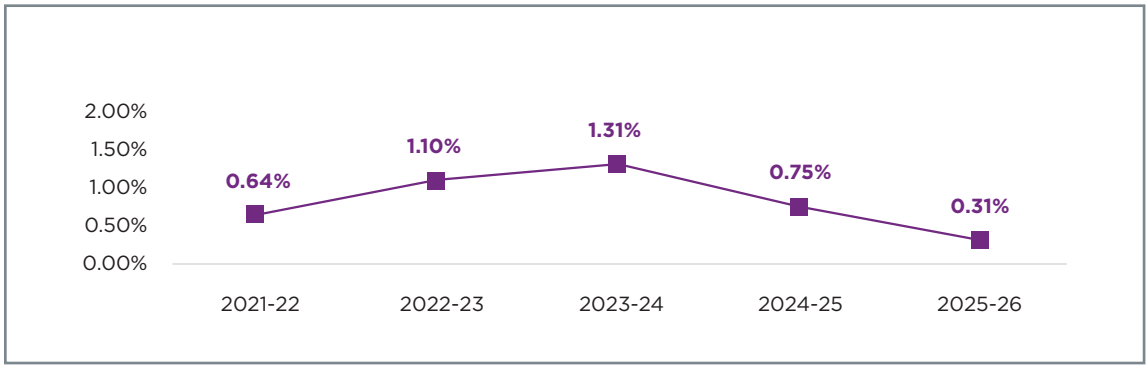
Graduate Ratings of Quality of Instruction



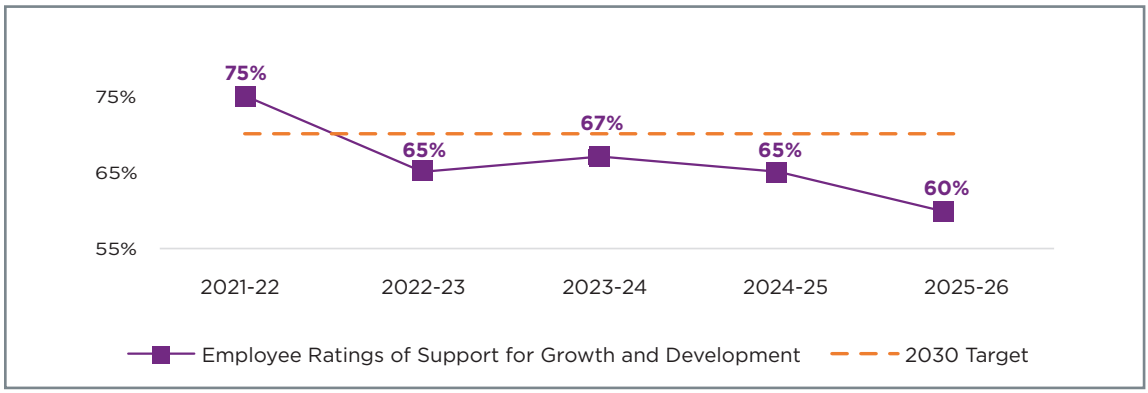
Student Ratings of Quality of Interaction with Administrative Employees



Expenditures on Employee Professional Development as a Percentage of Salaries and Benefits



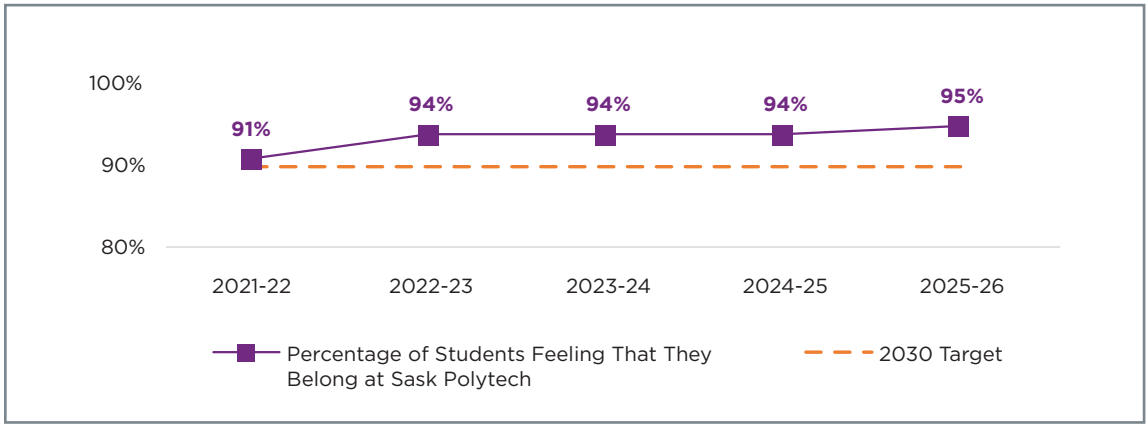
Employee Ratings of Support for Growth and Development



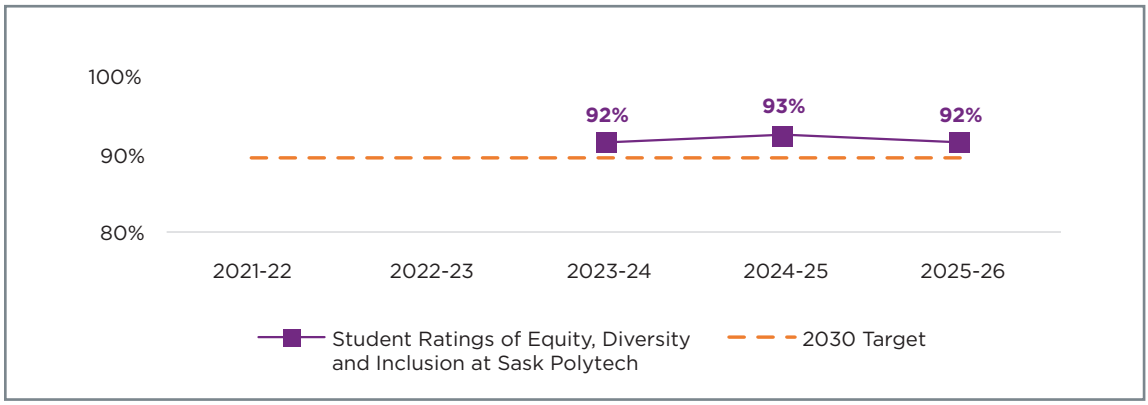
This is an index measure from the annual Employee Engagement Survey. Employees indicate their level of agreement with several statements related to support for growth and development (e.g. My immediate supervisor supports my growth and development.).

FOSTER EQUITY, DIVERSITY, INCLUSION AND BELONGING: SUCCESS MEASURES

Percentage of Students Feeling That They Belong at Sask Polytech



Student Ratings of Equity, Diversity and Inclusion at Sask Polytech



This is an index measure from the annual Student Engagement Survey. Students share their level of agreement with several statements related to equity, diversity and inclusion (e.g. Saskatchewan Polytechnic fosters an inclusive environment that respects and appreciates differences).

MANAGEMENT DISCUSSION AND ANALYSIS: FINANCIAL PERFORMANCE

(in thousands of dollars)

Changes in Immigration, Refugees and Citizenship Canada (IRCC) policies and federal immigration plans continued to materially affect Saskatchewan Polytechnic's financial results in 2025–26. The most significant impact was the reduction in international student enrolment and associated tuition revenue, reflecting the continuing effects of study permit caps, changes to post-graduation work eligibility, and broader uncertainty in international student demand. International tuition has been an important component of Saskatchewan Polytechnic's revenue base in recent years, and the pace and magnitude of the decline created significant financial pressure during the year.

In response, Saskatchewan Polytechnic continued to advance institution-wide financial sustainability measures throughout 2025–26. These measures included workforce and non-salary expenditure reductions, restrictions on discretionary spending, and ongoing review of academic programming and operations. The objective of this work has been to protect core academic delivery and student supports while positioning the institution to address the structural impact of reduced international tuition revenue.

Fiscal restraint measures were first implemented in the latter half of 2024–25 and continued throughout 2025–26. These measures remained focused on reducing discretionary spending, including travel, professional development and operational supplies, deferring or limiting employee recruitment where appropriate, and prioritizing resources toward essential academic, student support, and operational requirements. These actions helped mitigate the in-year impact of revenue shortfalls and supported Saskatchewan Polytechnic's broader plan to return to a balanced operating and capital budget by 2027–28.

Looking ahead, Saskatchewan Polytechnic is operating under a new four-year multi-year funding (MYF) agreement, which provides greater stability and predictability for planning over the 2026–29 period. This funding certainty is an important support; however, continued fiscal discipline will be required as the institution manages the sustained reduction in international tuition revenue, implements approved sustainability measures, and continues to assess opportunities for revenue diversification, operational efficiency, and strategic program alignment.

In fiscal 2026, Saskatchewan Polytechnic recorded an operating surplus of $8,742 as compared to a planned operating deficit of $15,466, resulting in a positive operating variance of $24,208. The positive operating variance is related in part to funding for the Saskatoon Campus project and Health Human Resources (HHR) initiatives, which is restricted or targeted for specific purposes and therefore does not contribute to the unrestricted operating surplus (UOS). The remainder of the variance is primarily a result of fiscal restraint measures implemented to mitigate continued anticipated revenue shortfalls, as well as strong financial results in Continuing Education. These positive impacts were partially offset by international tuition revenue that fell below the reduced levels included in the budget. The positive operating results also eliminated the need to draw on internal board restricted reserves that had been planned to support 2025–26 operations. As a result, these reserves remain available to support financial requirements in 2026–27 as the institution continues to manage the impact of reduced international tuition revenue.

Saskatchewan Polytechnic's UOS represents funds where Saskatchewan Polytechnic has discretion in determining their future use. It is the accumulation of prior years' net surpluses, adjusted for funds with external restrictions on their use. Saskatchewan Polytechnic's UOS on June 30, 2026, decreased slightly to a closing balance of $16,061, which was $20,813 greater than the budget. A significant portion of this favourable variance was forecast well in advance and was incorporated into the recently approved 2026–27 Multi-Year Business Plan. A portion of this surplus is timing-related and will be required to fund the completion of 2025–26 projects and capital purchases that were in process across year-end. The balance will be required to address the continued financial challenges in the upcoming year due to the expected further decline in international tuition revenue.

HIGHLIGHTS: ACTUAL 2026 COMPARED TO PLAN 2026

The operating surplus in fiscal 2026 was $8,742 versus a planned operating deficit of $15,466, resulting in a positive variance of $24,208. A discussion of the variances by revenue category and expenses by function follows:

- Grant and contractual services revenues were higher than budget by $12,640 or 5.6 per cent. The variance was driven by 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), in the Faculty of Nursing, Health Sciences and Community Services and in the School of Continuing Education, primarily related to the Building the Futures project. New grant funding provided by the Ministry of Advanced Education under the multi-year funding agreement also contributed to the increase. These increases were partially offset by shortfalls in Learning & Teaching due to less than anticipated brokerage activity.
- Tuition and fees were less than budget by $14,761 or 15.4 per cent. The variance was primarily due to lower than expected international enrolment, mainly in the School of Business and, to a lesser extent, in the Schools of Computing and Digital Innovation and Hospitality and Tourism. Domestic enrolment was also below budget in the Schools of Education and Community Services, Health Sciences, Construction, Computing and Digital Innovation, and Hospitality and Tourism. Tuition fees for Training Solutions and Flexible Learning in Continuing Education were also below budget due to reduced overall activity. In addition, international application fees and seat forfeiture fees were lower than budget as a result of the IRCC federal policy changes, while International English Language Testing System (IELTS) testing services revenue was also below budget. This was partially offset by higher domestic enrolment in the School of Nursing from increased capacity and intakes due to the HHR expansion, as well as higher domestic application fees resulting from increased recruitment efforts to fill seats and help offset the significant shortfall in international enrolment.
- Sales exceeded budget by $1,336 or 15.7 per cent due to higher shop sales in Autobody, higher parking revenue and increased ancillary revenue from dental services. This was partially offset by lower campus store sales following the closure of the Moose Jaw and Prince Albert Campus stores in October 2025.
- Other revenue exceeded budget by $11,279 or 274.7 per cent primarily due to donation revenue recognized as the Joseph A. Remai Saskatoon Campus project progressed during the year. Investment income was also higher than budget, reflecting interest rates that remained stronger than assumed when the budget was developed. In addition, Saskatchewan Polytechnic received proceeds from an insurance claim settlement related to the 2020 cyber security event.
- Academic expenses were less than budget by $9,760 or 4.3 per cent. Costs for collective agreements for Saskatchewan Polytechnic Faculty Association (SPFA) and Out-of-Scope (OOS) employee groups were budgeted centrally in Academic but realized throughout the institution. There was 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. Additional salary savings were realized in the schools of Nursing and Health Sciences due to hiring difficulties, along with lower than expected costs in Learning and Teaching due to fewer requests for Integrated Development funds. This was partially offset by greater than expected activity in Applied Research.
- Administration expenses were less than budget by $1,471 or 2.7 per cent, primarily due to savings realized in salaries, operational supplies, travel and PD as a result of the fiscal restraint measures. Information Technology Services software support and maintenance agreement expenses in excess of the budget for 2025–26 partially offsets the positive variance.
- Facilities expenses were less than budget by $1,128 or 3.2 per cent primarily due to reduced accommodation expenses for Saskatchewan Polytechnic campus facilities owned by the Government of Saskatchewan that came into effect April 1, 2026, the Ministry of SaskBuilds and Procurement's new fiscal year. This decrease is offset by a corresponding reduction in accommodation grant revenue.
- Student Services expenditures were less than the budget by $1,466 or 6.6 per cent due to savings realized in salaries, operational supplies, travel and PD resulting from the fiscal restraint.

HIGHLIGHTS: ACTUAL 2026 COMPARED TO 2025

The operating surplus for fiscal 2026 was $8,742 compared to the surplus of $8,892 for fiscal 2025. A discussion of the variances by revenue category and expenses by function follows:

- Grant and contractual services revenues decreased by $4,462 or 1.8 per cent from 2025. The primary reason for the decline was the one-time CBA funding for retroactive pay received in 2024–25. This decline was partially offset by government funding received for the School of Nursing and HHR expansions, as well as one-time one per cent inflationary funding. Additional apprenticeship revenue in the Faculty of Technology and Skilled Trades, due to increased demand for training, and curriculum sales received in the School of Health Sciences in 2025–26 further offset the decline.
- Tuition and fees decreased by $21,319 or 20.9 per cent, primarily due to lower international tuition resulting from the decline in international enrolment compared to 2024–25. The decrease was further driven by lower international application fees, program and student fees, and testing revenue, reflecting the impact of IRCC federal policy changes and reduced IELTS activity. This decrease was partially offset by higher domestic tuition, due to increased enrolment in the Schools of Nursing, Health Sciences, and Business, and by the approved three per cent tuition rate increase over 2024–25.
- Other revenue increased from the prior year by $7,308 or 90.5 per cent, primarily due to increased donation revenue recognized in 2025–26 driven by spending on the new Saskatoon Campus. Insurance proceeds received in 2025–26 related to the 2020 cybersecurity incident also contributed to the increase. These increases were partially offset by lower investment income, reflecting lower average cash balances and lower average interest rates in 2025–26.
- Academic expenses decreased by $13,800, or 5.9 per cent. The decrease was primarily due to lower spending on operational supplies, travel and professional development and positions held vacant as fiscal restraint measures remained in place throughout 2025–26. In addition, the decrease is being driven by a reduction in salaries and benefits due to retroactive salary increases for SPFA and PSBU that were realized in 2024–25. Further decreases were realized in international agent fees, reflecting lower international enrolment resulting from IRCC federal policy changes, and in Language Instruction for Newcomers to Canada (LINC), as the programming is being phased out. These decreases were partially offset by higher severance costs related to position reductions made in anticipation of declining international enrolment, increased activity under the Building the Futures contract in Continuing Education, higher salaries and operating costs associated with School of Nursing and HHR expansions and increased apprenticeship demand.
- Facilities expenses decreased by $2,207 or 6.0 per cent. This is primarily due to reduced building rates for Saskatchewan Polytechnic campus facilities owned by the Government of Saskatchewan over the prior year. This decrease is offset by a corresponding reduction in accommodation grant revenue.
- Student Services expenses decreased by $2,007 or 8.8 per cent. The decrease was primarily due to retroactive pay related to SPFA and PSBU collective agreement salary increases that were incurred in 2024–25. Additional savings were realized in salaries, operational supplies and expenses, and travel and professional development as fiscal restraint measures remained in place throughout 2025–26.
- Ancillary expenses decreased by $984 or 10.8 per cent primarily due to lower cost of sales following the closure of the Moose Jaw and Prince Albert Campus stores in October 2025 and to a lesser extent lower cafeteria cost of sales resulting from reduced cafeteria sales.

HIGHLIGHTS: PLAN 2027

Saskatchewan Polytechnic has reduced its projected combined operating and capital deficit from $14,819 in 2025–26 to $10,755 in 2026–27. Although international tuition is still expected to decline as a result of federal IRCC policy changes and their adverse impact on international student enrolment, this pressure has been partially mitigated through sustainability measures, including workforce reductions and reductions in non-salary expenditures. These measures, along with continued reductions in operations and academic programming, support the institution's commitment to achieving a balanced operating and capital budget by 2027–28.

The most significant areas of anticipated change from the fiscal 2026 budget to the fiscal 2027 budget are:

- Grant revenue and contractual services are budgeted to increase by $21,695 or 9.7 per cent. This increase is primarily due to additional funding under the new multi-year funding agreement with the Ministry of Advanced Education. The agreement includes a three per cent inflationary increase to the base operating grant and additional funding to incorporate collective bargaining funding into the base operating grant, replacing separate annual allocations for these costs. The increase also reflects funding related to the Health Human Resources Action Plan, anticipated increases in contract revenue from expanded apprenticeship training, and increased capital funding contributions from the Ministry of Advanced Education for the Saskatoon Campus Renewal Project compared to 2025–26.
- The budget for tuition and fees was reduced by $22,836 or 23.9 per cent, primarily as a result of the anticipated decline in international student enrolment resulting from federal IRCC policy changes. This decline is the most significant driver of the overall reduction, reflecting the continued impact of study permit caps, changes to post-graduation work eligibility, and broader uncertainty in international student demand.
- Academic program costs are expected to decrease by $6,149 or 2.7 per cent. This decrease is primarily driven by sustainability measures, including workforce reductions related to anticipated program suspensions and closures in the Faculties of Business and Management and Digital Innovation, Arts and Sciences as well as reduced international agent fees in response to the expected decline in international student enrolment. There are also decreased expenses in the School of Continuing Education due to the wind-down of the LINC program and reduced expenditures associated with the Building the Futures contract due to reduced activity. These decreases were partially offset by increased costs in the School of Nursing, reflecting additional resources and operating expenses required for program expansions, as well as increased support for programming in Technology and Skilled Trades due to higher apprenticeship demand.
- Administration costs are expected to decrease by $3,590 or 6.6 per cent. Sustainability measures, including workforce reductions and reductions to non-salary expenditures, account for the majority of the decrease.
- Facilities expenses are expected to decrease by $2,601 or 7.3% due to a decrease in the accommodations expense for 2026–27 for Saskatchewan Polytechnic campus facilities owned by the Government of Saskatchewan. This decrease is offset by a corresponding reduction in accommodation grant revenue.
- Ancillary costs are expected to decrease by $516 or 6.5 per cent, primarily the result of staffing reductions related to the closure of the Prince Albert and Moose Jaw campus stores.

CAPITAL SPENDING SUMMARY

Saskatchewan Polytechnic planned a net capital budget of $647 in 2025–26. The net capital budget resulted from budgeted amortization of $12,000 less planned capital expenditures of $11,353. Actual capital spending was $21,806 compared with planned capital spending of $11,353.

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 and donations received through the Time to Rise campaign. These project expenditures are funded through restricted funding sources and are not anticipated to exceed the targeted funding; therefore, no impact on the unrestricted operating surplus is expected.

The remaining capital variance was driven by expenditures related to the Heavy Equipment Truck and Transport expansion, Nursing-related capital items, and externally funded OARI projects that exceeded the 2025–26 budget. This variance was partially offset by unspent funds from other capital projects that remained in progress across year end. These unspent project funds will be requested for carry forward into 2026–27, and as the projects are completed, will draw from the unrestricted operating surplus in the upcoming budget year.

KEY FINANCIAL RESULTS AND DATA

(Dollars in thousands)

	2025 Actual	2026 Plan	2026 Actual	2027 Plan
Operations				
Annual surplus (deficit)	$ 8,892	$ (15,466)	$ 8,742	$ (2,685)
Revenue:				
Grants and contractual services	241,737	224,635	237,275	246,330
Tuition and fees	102,201	95,643	80,882	72,807
Sales	10,042	8,491	9,827	8,841
Other revenue	8,077	4,106	15,385	4,504
Expenses:				
Academic programs	232,244	228,204	218,444	222,055
Administration	52,367	54,298	52,827	50,709
Facilities	36,678	35,599	34,471	32,999
Student services	22,783	22,242	20,776	21,922
Ancillary	9,093	7,998	8,109	7,482
Financial Position				
Unrestricted operating surplus (deficit)	$ 17,362	$ (4,752)	$ 16,061	$ 1,000
Financial assets	132,879	99,892	132,489	101,557
Liabilities	95,246	97,325	96,440	97,839
Net financial assets	37,633	2,567	36,049	3,718
Tangible capital assets	77,669	75,456	88,372	93,618
Accumulated surplus	118,816	82,623	127,558	100,836

[1] Several specific capital and operating projects included in the fiscal 2026 budget were in progress at June 30, 2026, leading to requests to utilize these unspent funds in fiscal 2027. The 2027 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 25, 2026

The consolidated 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 consolidated financial statements are presented fairly in all material respects. The financial information presented elsewhere in the annual report is consistent with that in the consolidated 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 consolidated 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 consolidated 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 consideration when approving the consolidated financial statements for issuance.

The consolidated 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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the consolidated statement of financial position as at June 30, 2026
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated 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 consolidated financial position of the Entity as at June 30, 2026, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated 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 Entity 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 auditor's 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 the Annual Report document 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 Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants
Saskatoon, Canada
September 25, 2026

T. Clemett

Tara Clemett, CPA, CA, CISA
Provincial Auditor
Regina, Saskatchewan
September 25, 2026

SASKATCHEWAN POLYTECHNIC

Consolidated Statement of Financial Position

As at June 30, 2026
(in thousands of dollars)

	Note	2026	2025
Financial assets			
Cash and cash equivalents	3	$ 115,217	$ 116,743
Accounts receivable	4	6,830	7,607
Inventories for resale	5	1,672	2,158
Portfolio investments	6	8,770	6,371
		132,489	132,879
Financial liabilities			
Accounts payable and accrued liabilities		10,645	7,756
Salaries and benefits payable	15	16,003	21,040
Obligation under capital leases	7	16	175
Employee future benefits	8	2,226	2,239
Deferred revenue	11	67,550	64,036
		96,440	95,246
Net financial assets		**36,049**	**37,633**
Non-financial assets			
Tangible capital assets	12	88,372	77,669
Prepaid expenses		3,137	3,514
		91,509	81,183
Accumulated surplus	13	**$ 127,558**	**$ 118,816**
Contractual rights	14		
Contractual obligations and contingent liabilities	15		

Approved on behalf of the Board:

[signed]

Cari Bode
Board Chair

[signed]

Jill Johnson
Audit and Risk Committee Chair

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

SASKATCHEWAN POLYTECHNIC

Consolidated Statement of Operations

For the year ended June 30, 2026
(in thousands of dollars)

	Budget (Note 19)	2026	2025
Revenue			
Grants and contractual services:			
Government of Saskatchewan	$ 218,670	$ 223,123	$ 227,704
Government of Canada	3,216	6,948	7,576
Other governments	108	2,948	1,404
Non-government	2,641	4,256	5,053
Tuition and fees	95,643	80,882	102,201
Sales	8,491	9,827	10,042
Donations (Note 16)	896	10,985	2,865
Investment income	2,275	2,655	4,266
Other income	935	1,745	946
	332,875	343,369	362,057
Expense (Note 17)			
Academic programs	228,204	218,444	232,244
Administration	54,298	52,827	52,367
Facilities	35,599	34,471	36,678
Student services	22,242	20,776	22,783
Ancillary	7,998	8,109	9,093
	348,341	334,627	353,165
Annual surplus (deficit)	**(15,466)**	**8,742**	**8,892**
Accumulated surplus, beginning of year	118,816	118,816	109,924
Accumulated surplus, end of year (Note 13)	**$ 103,350**	**$ 127,558**	**$ 118,816**

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

SASKATCHEWAN POLYTECHNIC

Consolidated Statement of Change in Net Financial Assets

For the year ended June 30, 2026
(in thousands of dollars)

	Budget (Note 19)	2026	2025
Net financial assets, beginning of year	$ 37,633	$ 37,633	$ 36,844
Changes during the year:			
Annual surplus (deficit)	(15,466)	8,742	8,892
Acquisition of tangible capital assets (Note 12)	(11,226)	(21,647)	(21,373)
Tangible capital asset donations received (Note 12)	-	(62)	(181)
Proceeds on disposition of tangible capital assets	-	7	175
Gain on disposition of tangible capital assets (Note 17)	-	(2)	(142)
Amortization of tangible capital assets (Note 12 & 17)	12,000	11,001	12,292
Decrease in prepaid expenses, net	-	377	1,126
	(14,692)	(1,584)	789
Net financial assets, end of year	**$ 22,941**	**$ 36,049**	**$ 37,633**

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

SASKATCHEWAN POLYTECHNIC

Consolidated Statement of Cash Flows

For the year ended June 30, 2026
(in thousands of dollars)

	Note	2026	2025
Operating transactions			
Annual surplus		$ 8,742	$ 8,892
Items not affecting cash:			
Amortization of tangible capital assets	12 & 17	11,001	12,292
Tangible capital asset donations received	12	(62)	(181)
Gain on disposition of tangible capital assets	17	(2)	(142)
Unrealized gain on portfolio investments		(1,315)	(605)
Decrease in employee future benefits liability		(13)	(82)
Net increase (decrease) in non-cash operating balances	18	3,006	(5,682)
		21,357	14,492
Capital transactions			
Acquisition of tangible capital assets	12	(21,647)	(21,373)
Proceeds on disposition of tangible capital assets		7	175
		(21,640)	(21,198)
Investing transactions			
Acquisition of portfolio investments		(1,334)	(1,687)
Proceeds on disposition of portfolio investments		250	918
		(1,084)	(769)
Financing transactions			
Decrease in capital lease obligation		(159)	(202)
		(159)	(202)
Decrease in cash and cash equivalents		**(1,526)**	**(7,677)**
Cash and cash equivalents, beginning of year		116,743	124,420
Cash and cash equivalents, end of year	3	**$ 115,217**	**$ 116,743**

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

SASKATCHEWAN POLYTECHNIC

Notes to the Consolidated Financial Statements
For the year ended June 30, 2026
(in thousands of dollars)

1. Authority and purpose

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

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

2. Summary of significant accounting policies

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

a. Basis of consolidation

The consolidated financial statements include the financial results of the Polytechnic and Global Institute for Energy, Minerals and Society Inc. (GIEMS).

GIEMS is a not-for-profit organization incorporated under the Non-Profit Corporations Act of Saskatchewan. The organization promotes, trains and supports responsible and sustainable natural resource research and development in the province of Saskatchewan. The Polytechnic holds a one-third partnership interest in the organization, with the remaining interest held by the University of Regina and the University of Saskatchewan. The entity's year end for consolidation purposes is March 31, 2026.

Proportionate consolidation is used to recognize the Polytechnic's proportionate share of partnership interests. The accounts for consolidated entities are consolidated using the line-by-line method. All partnership inter-entity accounts and transactions between these organizations are eliminated upon consolidation. No inter-entity activities were undertaken during the current fiscal year.

The partnership is not material to the Polytechnic's consolidated financial statements, and as such, separate condensed financial information is not presented.

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.

2. Summary of significant accounting policies (continued)

b. Revenue recognition (continued)

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 consolidated 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.

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.

[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)

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.

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

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.

2. Summary of significant accounting policies (continued)

g. Tangible capital assets (continued)

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.

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 consolidated 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 consolidated 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 consolidated 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 plans to adopt the conceptual framework and presentation standard on their effective dates and does not anticipate any significant impact to these consolidated financial statements as a result.

3. Cash and cash equivalents

	2026	2025
Cash	$ 97,176	$ 89,251
Cash equivalents	18,041	27,492
	$ 115,217	$ 116,743

4. Accounts receivable

		2026		2025
Non-government	$	2,018	$	3,433
Federal government		1,854		2,437
Provincial government		1,115		297
Student		2,429		1,792
Other		84		124
Less provision for doubtful accounts		(670)		(476)
	$	6,830	$	7,607

5. Inventories for resale

		2026		2025
Bookstores	$	1,536	$	1,963
Food services		61		89
Shop and service supplies		75		106
	$	1,672	$	2,158

The cost of inventory sold and recognized as an expense during 2026 was $5,754 (2025 – $6,150) and includes inventory write-downs of $109 (2025 – $40). There were no reversals of write-downs of inventory made in prior periods. As of June 30, 2026, 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.

		2026		2025
Equities and equity mutual funds	$	5,806	$	4,092
Bonds and bond mutual funds		2,964		2,279
	$	8,770	$	6,371

The portfolio investments had a return of 17.40**%** in 2026 (2025 – 12.33%).

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, 2026 and 2025.

7. Obligation under capital leases

		2026		2025
Balance, beginning of year	$	175	$	377
Additions during the year		-		-
Lease payments		(159)		(202)
	$	16	$	175

7. Obligation under capital leases (continued)

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

2027	$	11
2028		6
Less amount representing interest		(1)
Present value of minimum lease payments	$	16

The interest rate on the lease is 5.34% (2025 – 2.34% to 5.34%). Interest expensed during the year amounted to $2 (2025 – $13). 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:

		2026		2025
Actuarial valuation date		April 30, 2024		April 30, 2024
Extrapolation date		June 30,2026		June 30, 2025
Significant long-term assumptions used:				
Salary escalation (excluding step increases)		3.00%		3.00%
Discount rate		4.20%		4.10%
Estimated average remaining service life		8 years		8 years
Liability for employee future benefits:				
Accrued benefit obligation, beginning of year	$	2,275	$	2,219
Current period benefit cost		180		159
Interest cost		94		114
Benefit payments		(317)		(371)
Actuarial (gain) loss		(15)		154
Accrued benefit obligation, end of year		2,217		2,275
Unamortized net actuarial gain (loss)		9		(36)
Liability for employee future benefits	$	2,226	$	2,239
Employee future benefits expense:				
Current service cost	$	180	$	159
Interest cost on benefits		94		114
Amortization of net actuarial loss		30		15
Total employee future benefits expense	$	304	$	288

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 $13,983 (2025 – $14,748) 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 (2025 – nil). At June 30, 2026, there is no amount drawn on the line of credit (2025 – nil).

11. Deferred revenue

	Opening balance	Receipts during year	Recognized as revenue	Ending balance 2026
Grants and contractual services:				
Government of Saskatchewan	$ -	$ 232,099	$ (223,123)	$ 8,976
Government of Canada	-	6,948	(6,948)	-
Other governments	-	2,948	(2,948)	-
Non-government	1,147	3,793	(4,256)	684
Tuition and fees	18,901	77,676	(80,882)	15,695
Donations	43,988	9,192	(10,985)	42,195
	$ 64,036	$ 332,656	$ (329,142)	$ 67,550

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).

12. Tangible capital assets

Cost	Opening Balance	Additions	Disposals	Closing Balance
Land	$ 6,212	$ -	$ -	$ 6,212
Buildings	22,985	14,061	-	37,046
Leasehold improvements	98,690	3,366	-	102,056
Furniture and equipment	100,232	2,897	(647)	102,482
Computers and software	30,278	1,385	(1,191)	30,472
Library	7,544	-	-	7,544
	$ 265,941	$ 21,709	$ (1,838)	$ 285,812

Accumulated Amortization	Opening balance	Amortization	Disposals	Closing balance
Land	$ -	$ -	$ -	$ -
Buildings	4,724	319	-	5,043
Leasehold improvements	70,687	3,575	-	74,262
Furniture and equipment	81,290	4,444	(647)	85,087
Computers and software	24,307	2,568	(1,186)	25,689
Library	7,264	95	-	7,359
	$ 188,272	$ 11,001	$ (1,833)	$ 197,440

Net Book Value	2026	2025
Land	$ 6,212	$ 6,212
Buildings	32,003	18,261
Leasehold improvements	27,794	28,003
Furniture and equipment	17,395	18,942
Computers and software	4,783	5,971
Library	185	280
	$ 88,372	$ 77,669

At June 30, 2026, the tangible capital asset balance included capital assets under development of $28,696 (2025 – 14,912). Of this amount, $27,332 (2025 – $13,271) represents expenditures on the new Joseph A. Remai Saskatoon Campus (Note 16) and is included in the buildings category.

At June 30, 2026, the tangible capital asset balance included equipment under capital leases with a cost of $45 (2025 – $753) and accumulated amortization of $30 (2025 – $358).

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 $62 (2025 – $181).

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.

13. Accumulated surplus

a. Composition of accumulated surplus

	2026	2025
Investment in tangible capital assets	$ 88,356	$ 77,494
Restricted government transfers	14,946	15,778
Unfunded employee future benefits (Note 8)	(2,226)	(2,239)
Designated assets	10,421	10,421
Unrestricted operating surplus	16,061	17,362
Accumulated surplus	$ 127,558	$ 118,816

b. Investment in tangible capital assets

	2026	2025
Tangible capital assets (Note 12)	$ 88,372	$ 77,669
Obligation under capital leases (Note 7)	(16)	(175)
Investment in tangible capital assets	$ 88,356	$ 77,494

c. Restricted government transfers

	2026	2025
Government of Saskatchewan:		
Capital projects	$ 8,127	$ 9,018
Academic initiatives	1,630	2,190
Applied research	498	437
Scholarships	1,108	1,446
Government of Canada:		
Academic initiatives	970	144
Applied research	1,762	1,579
Other governments:		
Academic initiatives	770	964
Applied research	81	-
Restricted government transfers	$ 14,946	$ 15,778

d. Change in unrestricted operating surplus

	2026	2025
Unrestricted operating surplus, beginning of year	$ 17,362	$ 12,761
Annual surplus	8,742	8,892
Increase in investment in tangible capital assets	(10,862)	(9,431)
Decrease in designated assets	-	479
Decrease in student housing reserve	-	819
Decrease in employee future benefits liability	(13)	(82)
Decrease in restricted government transfers	832	3,924
Unrestricted operating surplus, end of year	$ 16,061	$ 17,362

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:

		2027	2028	Thereafter	Total
Government of Saskatchewan	Apprenticeship training	$ 20,000	$ -	$ -	$ 20,000
Government of Canada	Other service contracts	1,770	1,727	975	4,472
Other governments	Other service contracts	853	696	515	2,064
Non-government	Other service contracts	523	410	617	1,550
		$ 23,146	$ 2,833	$ 2,107	$ 28,086

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
2027	$ 30,243	$ 4,607	$ 34,850
2028	30,848	3,704	34,552
2029	31,465	2,790	34,255
2030	32,094	948	33,042
2031	32,736	42	32,778

b. Capital projects

The estimated cost to complete major capital projects in progress at June 30, 2026 is $3,174 (2025 – $1,716). This amount does not include any costs related to the new Joseph A. Remai Saskatoon Campus (Note 16).

At June 30, 2026, contractual obligations related to the development and construction of the Joseph A. Remai Saskatoon Campus are $6,976 (2025 - $6,694).

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, 2026, an amount of $2,977 (2025 – $2,374) 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.

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 Time to Rise capital campaign has a goal of raising $100,000 to support the development of the new campus. As at June 30, 2026, $18,000 (2025 - $16,000) of the provincial government funding has been received, including $2,000 received during the year. A further $10,000 is expected to be received in 2027 based on the 2026-27 budget letter to the Polytechnic from the provincial government. As at June 30, 2026, the Polytechnic has received a cumulative total of $38,464 (2025 - $33,951) in gifts for the project, with a further $36,857 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, $27,332 (2025 – $13,271) of project expenditures is included in the buildings category of the tangible capital asset balance as capital assets under development.

17. Expense by object

	(Note 19) Budget 2026	2026	2025
Salaries and benefits (Notes 8 and 9)	$ 248,054	$ 243,706	$ 253,123
Facilities	33,803	33,337	35,140
Operational supplies and expenses	41,739	34,062	38,012
Cost of goods sold	4,476	5,754	6,150
Amortization (Note 12)	12,000	11,001	12,292
Travel and professional development	4,368	2,506	4,436
Equipment rental and repairs	2,227	1,822	1,732
Scholarships and awards	1,674	2,441	2,422
Gain on disposition of capital assets	-	(2)	(142)
	$ 348,341	$ 334,627	$ 353,165

18. Net change in non-cash operating balances

	2026	2025
Accounts receivable	$ 777	$ (540)
Inventories for resale	486	(49)
Accounts payable and accrued liabilities	2,889	(1,493)
Salaries and benefits payable	(5,037)	1,120
Deferred revenue	3,514	(5,846)
Prepaid expenses	377	1,126
	$ 3,006	$ (5,682)

19. Budgeted figures

Budgeted figures have been provided for comparison purposes and reflect the 2025-28 Multi-Year Business Plan, approved by the Board of Directors on April 25, 2025. The budget for 2027 was approved by the Board of Directors on April 24, 2026 as part of the 2026-29 Multi-Year Business Plan.

20. Financial instrument risk

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

a. Interest rate risk

The Polytechnic is exposed to interest rate cash flow risk on the income earned on its cash and cash equivalents balance and interest rate price risk on the fixed income component of its portfolios investments. 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. At June 30, 2026, a 1% change in interest rates, with all other variables held constant, would have an impact on investment income of $1,139 (2025 - $1,158). The impact on the fixed income component of portfolio investments of a 1% change in interest rates would be immaterial.

Interest rate risk related to other financial instruments is not significant. At June 30, 2026, the Polytechnic did not have any debt and the capital lease obligation was negligible.

b. Market price risk

The Polytechnic is exposed to the risk that fluctuations in market prices will affect the value of equity holdings in its portfolio investments. This risk is limited to restricted trust and endowment funds and is mitigated by having professional investment managers build and maintain a well-diversified portfolio of securities that complies with the Polytechnic's investment policy. At June 30, 2026, the impact of a 10% increase or decrease in market price, with all other variables held constant, on the Polytechnic's portfolio investments would have been $589 (2025 - $409).

c. 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. Other receivables are primarily due from governments (Note 4). Credit risk is mitigated by proactive credit and collections management and enforcement of approved collection policies, such as the withholding of transcripts and completion documents and restricting registration for additional courses for students with amounts owing.

Credit risk related to other financial instruments is not significant. Fixed income investments are in diversified and professionally managed funds. The cash and cash equivalents balance represents deposits with Canadian chartered banks and credit unions.

20. Financial instrument risk (continued)

d. Currency risk

The Polytechnic is exposed to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Polytechnic's currency risk is largely attributable to the portion of its portfolio investments denominated in foreign currencies. At June 30, 2026, an increase in the Canadian dollar by 10%, compared to other major currencies, with all other variables held constant, would result in an estimated decrease in the market value of portfolio investments of $438 (2025 - $319).

Foreign currency risk related to other financial instruments is not significant. The Polytechnic holds an immaterial amount of cash and cash equivalents denominated in US dollars. The Polytechnic's exposure to foreign exchange risk is very low due to minimal business activities conducted in foreign currencies.

e. 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. At June 30, 2026, there was no amount drawn on the line of credit.

21. Related parties

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

During the year, grant and contractual services revenue of $223,123 (2025 – $227,704) 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:

	2026	2025
Accounts receivable	$ 1,033	$ 297
Accounts payable and accrued liabilities	6,964	4,021
Deferred revenue	8,976	-
Acquisition of tangible capital assets	12,823	5,336
Non-grant and contractual services revenue	1,669	1,967
Expenses	35,565	37,975

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 after that date.

22. Comparative figures

Certain 2025 figures on the Consolidated Statement of Operations have been reclassified to conform to the presentation adopted in the 2026 consolidated financial statements.



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