THOMPSON RIVERS UNIVERSITY

BOARD OF GOVERNORS AGENDA

Public Meeting
Friday, December 04, 2026
1:00 pm
The Brown Family House of Learning
HOL 190/Teams

The public Board meetings are live streamed, and at the meeting time members of the public may click here to join the meeting. The live-stream of the meetings is recorded. These recordings are used to assist with preparing the minutes of the meetings. Once the minutes of a meeting are approved, the recording of that meeting is destroyed.

1:00 **1. CALL TO ORDER – Christine Sorensen**

1:02 **2. TERRITORIAL ACKNOWLEDGMENT — Christine Sorensen**

1:03 **3. NATIONAL DAY OF REMEMBRANCE AND ACTION ON VIOLENCE AGAINST WOMEN — Christine Sorensen**

1:05 **4. RECOGNITION OF EXCELLENCE — Christine Sorensen**

a. **Recognition of Excellence Award**
Service Excellence award received by TRU World's international student services at the BCCIE conference, TRU World

b. **TRU MBA Team – 2026 BC MBA Games**
First Place, Take-Home Case; Third Place, Live Case; Second Place Overall in Academics.

1:15 **5. ADOPTION OF AGENDA — Christine Sorensen**

1:17 **6. CONFLICT OF INTEREST DISCLOSURES**

1:18 **7. MINUTES OF PREVIOUS MEETING**

Page 3

a. Minutes of Board of Public Meeting of September 25, 2026 (For Decision)

b. Decisions Approved by Email Vote (For Information)

i. The Board of Governors approved the appointment of David Zirnhelt as a member of the Audit Committee and Interim Chair of the Committee.

ii. The Board of Governors approved the appointment of Christine Sorensen as a member of the Audit Committee on an interim basis to support committee quorum requirements until a permanent replacement is appointed.

1:20 **8. CHANCELLOR'S REPORT – DeDe DeRose**

1:25 **9. BOARD CHAIR'S REPORT — Christine Sorensen**

1:35 **10. PRESIDENT'S REPORT — Dr. Airini**

Page 8

a. President's Report- Airini

Page 12

b. Delivering on Envision TRU: TRU 10 Approval and Implementation (For Decision)

2:10 **11. COMMITTEE REPORTS**

a. **Report From the Audit Committee — David Zirnhelt**

Page 18

i. Approval of the External Audit Plan (For Decision) - Matt Milovick

b. **Report From the Finance Committee — David Hallinan**

Page 51

i. Q2 Financial Results- Matt Milovick

Page 55

ii. 2027/28 Budget Context (For Information) – Gord Binsted/Matt Milovick

Page 73

iii. Domestic and International Tuition Fees (Notice of Motion) - Dr. Binsted

Page 79

c. **Report from the Governance and HR Committee- Heather Fader**

3:15 **12. PRESENTATION**

Page 81

a. Low Carbon District Energy System (LCDES)

3:28 **13. NEXT BOARD MEETING**

The next board meeting is scheduled for February 26, 2027 in the Brown Family House of Learning, HOL 190

3:30 **14. ADJOURNMENT OF MEETING**

THOMPSON RIVERS UNIVERSITY

BOARD OF GOVERNORS
PUBLIC MEETING

Friday, September 25, 2026
1:00 p.m.
Brown Family House of Learning, HOL 190

MINUTES

Board members present:
Chancellor DeDe DeRose, President Airini, Hasnat Dewan, David Hallinan, Dian Henderson, Dancing Water Sandy, Hee Young Chung, Levi Escobar, Amisha Patel and David Zirnhelt.

Regrets:
Christine Sorensen, Heather Fader, Niki Remesz and Cindy Ozouf.

Executive and others present:
Matt Milovick (Vice-President Administration and Finance), Gordon Binsted (Provost and Vice-President Academic), Shannon Wagner (Vice-President Research), Baihua Chadwick (Vice-President International), Mike Henry (Chief of Staff), Andrew Guerra (General Counsel), Cassie Greenough (Director of Student Affairs) and Lily Copeland (Office of the President).

1. **CALL TO ORDER — David Hallinan**
   The Vice-Chair called the meeting to order at 1:03 p.m.

2. **TERRITORIAL ACKNOWLEDGMENT — David Hallinan**
   The Vice-Chair delivered the Territorial Acknowledgment and recognized the upcoming National Day for Truth and Reconciliation, encouraging reflection on the history and ongoing impacts of residential schools and a continued commitment to learning, relationship-building and meaningful action.

3. **WELCOME NEW AND REAPPOINTED GOVERNORS**
   The Vice-Chair welcomed David Hallinan and Heather Fader, who had been reappointed by the Lieutenant-Governor in Council; David Zirnhelt, who had been appointed by the Lieutenant-Governor in Council; Amisha Patel, who had been re-elected as a student Governor; and Levi Escobar, who had been elected as a student Governor.

4. **RECOGNITION OF EXCELLENCE — David Hallinan**
   a. **2026 West Coast Teaching Excellence Award — Dr. Natasha Ramroop Singh**
      Dr. Natasha Ramroop Singh, Associate Teaching Professor in Biological Sciences, was recognized as a recipient of the 2026 West Coast Teaching Excellence Award. The Vice-Chair highlighted her innovative, evidence-informed teaching in biology and biochemistry, including work with a Secwépemc community to develop an open biochemistry resource focused on Indigenous medicines. Dr. Ramroop Singh thanked the Board and acknowledged the support of her colleagues.

5. ADOPTION OF AGENDA — David Hallinan

The agenda was adopted as presented.

6. CONFLICT OF INTEREST DISCLOSURES

No conflicts of interest were declared.

7. MINUTES OF PREVIOUS MEETING

a. Minutes of Board Public Meeting of June 19, 2026

*On motion duly made and adopted, it was **RESOLVED** that the minutes of the Board Public Meeting of June 19, 2026 be approved as presented*.

Moved by: D. Henderson
Seconded by: H. Dewan
CARRIED

8. CHANCELLOR'S REPORT — DeDe DeRose

The Chancellor reported that the Indigenous Chancellors Group of Canada met virtually on September 17, 2026. Discussion focused on denialism and Indigenous identity fraud. The Chancellor invited the group to attend the opening of TRU's Indigenous Centre, tentatively planned for April 30, 2027, and noted strong interest in visiting the campus.

9. BOARD CHAIR'S REPORT — David Hallinan

The Vice-Chair reported that a Board planning and development session was scheduled for December 7 and 8, 2026. He also noted that Board committee appointments had been considered during the in-camera session and would be communicated once finalized. The Vice-Chair referenced the significant wildfire activity during the summer and TRU's opportunity to contribute to wildfire education and research.

10. PRESIDENT'S REPORT — Dr. Airini

a. President's Report to the Board

The President noted that the written report was provided for information and was taken as read. She thanked the Board, Senate, students, faculty, staff, leaders, partners and community members for their shared work toward Future TRU and emphasized continued collaboration and courage in the months ahead.

11. FINANCE COMMITTEE REPORT — David Hallinan

The Vice-Chair reported that the Finance Committee had reviewed the financial information presented below and recommended the Financial Information Act reporting for Board approval.

a. Q1 Internal Forecast (For Information)

Administration reported that the 2026/27 first-quarter forecast remained balanced, although results differed from the approved budget. Revenue was tracking above budget due primarily to government grants, interest and investment revenue, while international tuition revenue remained below budget. Compensation was below budget and non-compensation expenses were above budget. A one-time accounting reversal of faculty early-retirement incentive costs helped offset the remaining deficit-mitigation target.

The Board discussed the variability of investment revenue, the effect of international enrolment declines, academic planning efficiencies and the potential financial effect of the provincial election.

Administration advised that no material in-year effect was anticipated, but the 2027/28 budget would need to remain responsive to changing circumstances.

b. Financial Health Update (For Information)

Administration presented a comparative financial health scorecard for 2025/26 and 2024/25. The University reported an $8.9 million operating surplus for 2025/26, while noting that the result did not eliminate the structural deficit. Tuition and student-fee revenue had declined significantly, international student FTEs were down, and the net increase in cash had slowed. Domestic FTEs had increased, largely through Open Learning, and the University continued to invest in strategic capital priorities. Administration reported that approximately $4.1 million of the $11.65 million to $12.65 million in targeted 2026/27 deficit-mitigation savings had been identified, leaving an estimated $7.55 million to be addressed. The Board discussed vacancy management, student services, academic and administrative capacity, research and library investment, information technology and cybersecurity, and the need to protect the academic enterprise while resizing costs.

c. Financial Information Act Reporting (For Decision)

Administration presented the annual Financial Information Act report, including financial information, expenses paid to Board members, employee remuneration and benefits above the statutory threshold, and vendor payments exceeding $25,000. Administration also clarified that publicly reported executive compensation included salary and benefits and reflected multiple incumbents serving in senior roles during the reporting period.

*On motion duly made and adopted, it was **RESOLVED** that the Board of Governors approve the Financial Information Act reporting for submission to government as presented*.

Moved by: D. Hallinan
Seconded by: Dr. Airini
CARRIED

12. SENATE REPORT — Dr. Airini

The President introduced recommendations from the Academic Planning and Priorities Committee of Senate. The Provost outlined the academic approval process, including review at the department or faculty level, the Budget Committee of Senate, the Academic Planning and Priorities Committee, Senate and the Board.

a. Academic Planning and Priorities Committee of Senate Report

i. Category III, Baker Apprenticeships

The proposed Baker Apprenticeships program is intended to prepare learners for employment as apprentice bakers and respond to projected labour-market demand.

*On motion duly made and adopted, it was **RESOLVED** that the Board approve the new Baker Apprenticeships program as presented*.

Moved by: Dr. Airini
Seconded by: H. Dewan
CARRIED

ii. Category III, Master of Science in Integrative Science

The proposed Master of Science in Integrative Science will provide interdisciplinary graduate training and prepare learners for research, science-based careers, professional programs and doctoral study.

*On motion duly made and adopted, it was **RESOLVED** that the Board approve the new Master of Science in Integrative Science program as presented*.

Moved by: Dr. Airini
Seconded by: A. Patel
CARRIED

b. Program Deletion: Category III, Administrative Assistant Online Certificate (OL)

The Provost advised that the program had been inactive and that the deletion would not affect current students. Any returning student requiring completion support would be accommodated by the School.

*On motion duly made and adopted, it was **RESOLVED** that the Board approve the deletion of the Administrative Assistant Online Certificate (OL) as presented*.

Moved by: Dr. Airini
Seconded by: H. Y. Chung
CARRIED

13. BUSINESS

a. Amendments to Information Security Policy BRD 16-1 (For Information) — Andrew Guerra

The Board received minor administrative and operational amendments to Information Security Policy BRD 16-1. The amendments update titles, terminology and statutory references; clarify security-incident reporting; identify principal security controls at a high level; and increase the policy review frequency from annual to semi-annual. The amendments do not change the policy's purpose, scope or core requirements and had been approved by the policy's Primary Contact. No Board resolution was required.

14. REPORTS AND UPDATES

a. Future TRU — Deficit Mitigation Plan Update (For Information)

Administration presented an update on the Board-approved Future TRU deficit-mitigation plan. The presentation reviewed the financial challenge that would have resulted without corrective action, the approximately $39.3 million in savings achieved by the end of the first quarter, and the estimated $7.55 million in remaining 2026/27 measures. Administration reported that reductions had occurred across academic and non-academic areas and that 131 positions were vacant at the end of the first quarter, of which 42 were temporarily backfilled and 16 had active recruitment requisitions.

The Board discussed the structural nature of the deficit, declining international enrolment, vacancy management, academic planning, administrative capacity, student services, research support, technology and cybersecurity, and potential future reductions in government grants. Administration emphasized that prior-year surplus funds could not be used to support an ongoing structural deficit and that Future TRU would continue to balance academic priorities with financial realities.

b. Sexualized Violence Annual Report (For Information) — Cassie Greenough and Baihua Chadwick

The Board received the 2025/26 Sexualized Violence Prevention and Response Annual Report. The report recorded 90 disclosures of sexualized violence, 38 disclosures of domestic or intimate-partner violence, 11 formal reports and 40 notifications by faculty or staff. A total of 102 individuals accessed support through 223 support sessions, including emotional support, referrals, safety planning and information about reporting options.

The presenters explained that the increase in disclosures was understood as an indication of greater awareness and access to support, rather than evidence of an increase in incidents. Highlights included an expanded peer-ambassador program, online training, outreach to students facing barriers, technology-facilitated violence education and partnerships across TRU. The Board commended the team's collaborative, student-centred work and the increased visibility and accessibility of supports.

15. PRESENTATION

a. TRU Research as an Institutional Asset — Shannon Wagner

The Vice-President Research presented research as a strategic institutional asset that supports TRU's reputation, enrolment, student experience, partnerships and long-term financial health. Research contributes significantly to institutional rankings and visibility, attracts and retains researchers and

graduate students, strengthens public trust and policy influence, and creates experiential learning and employment opportunities for students.
The presentation also highlighted industry partnerships, research funding, overhead recovery, philanthropy and program development as financial and institutional benefits. The Board discussed the importance of building an internal research culture, communicating research achievements, supporting grant success and graduate supervision, making strategic academic hires and investing in research infrastructure.

b. NEXT BOARD MEETING

The next Board meeting is scheduled for Friday, December 4, 2026, in the Brown Family House of Learning, HOL 190.

The meeting was adjourned at 3:16 p.m.

THOMPSON RIVERS UNIVERSITY

MEMORANDUM

Date: 4 December 2026

To: Board of Governors

From: Dr. Airini, President & Vice-Chancellor

Re: President's Report

Executive Summary:

This agenda item is being presented to the Board of Governors-**FOR INFORMATION**

Key Takeaways for the Board: The President's report provides an update on TRU's strategic and academic direction, financial stewardship, institutional achievements, reconciliation and regional engagement, and relationships with governments, Indigenous communities, industry, alumni and national and international partners. The report highlights continued progress toward Future TRU, including development of the TRU 10, work toward a sustainable operating model, and achievements in research, education and student success.

This report provides the Board with a concise view of the progress we are making together: strengthening our academic mission, building a sustainable university, advancing reconciliation and regional partnerships, and celebrating the achievements of our students and colleagues.

One year ago, I reported on the significant financial challenge facing TRU and the beginning of our two-phase response. The challenge remains real, but we now have much greater clarity about the university we are building through it. Future TRU is taking shape as a more focused, connected and resilient institution, grounded in our academic values and the communities we serve.

Strategy and our academic mission

Envision TRU commits us to empower people to transform themselves, their communities and the world. The Board has approved in principle the TRU 10, ten aspirations that will translate *Envision TRU*, TRU Bold, the Research Plan and our enabling plans into a clear operational framework with measurable results. This will bring greater focus to more than 400 objectives across the university and help us tell a coherent story of progress.

That future is already visible. The opening of the TRU Powerhouse and completion of the Low-Carbon District Energy System mark a major step toward zero carbon by 2030. By replacing aging natural gas infrastructure with a low-carbon electric system, TRU expects to avoid more than 100,000 tonnes of greenhouse gas emissions over 30 years.

Fall Convocation celebrated graduates from across TRU and conferred an honorary Doctor of Letters on internationally respected Maori scholar and advocate Dr. Graham Hingangaroa Smith, recognizing his transformative contributions to Indigenous education, scholarship and self-determination in Aotearoa New Zealand, British Columbia and at TRU.

Financial stewardship

Our financial principle remains straightforward: live within our means, make highly strategic investments and grow our means. We have made significant progress in managing the immediate position. Our larger task is to correct the structural imbalance and create a sustainable operating model for the university. Academic values and priorities lead our decisions; budget realities inform them.

UniForum supports this work by giving us two years of evidence about how administrative resources are deployed and how colleagues experience university services. Findings were shared on November 24 that help us make services more effective, coordinated and efficient in support of the academic mission. A university-wide budget briefing on December 10 will provide a further opportunity for colleagues and students to ask questions, followed by a Townhall with all TRU Executives available on December 11.

Research, education and achievement

There is considerable good news alongside these challenges. Dr. Soodeh Saberian has been confirmed as Canada Research Chair in Economics of Climate Change, Disasters and Inequality. Her nationally recognized work on the economic and social costs of wildfire exemplifies the use-inspired research TRU should be known for: grounded in our region and addressing questions of national and global importance.

The NASA International Space Apps Challenge also brought students and community members together across disciplines and generations to address real-world problems using open NASA data.

We celebrate:

- The TRU WolfPack women's soccer team finished fourth in Canada at its first U SPORTS national championship after the most successful season in program history.
- The BGSBE TRU MBA team placed first in the Take-Home Case and second in the Boardroom Case at the 2026 BC MBA Games.
- Assistant Professor Mark Mancini (TRU Faculty of Law) received the BC Council of Administrative Tribunals award for contributions to administrative justice.
- Seven participants joined the inaugural Heavy Equipment Operator program in 100 Mile House, developed in response to forestry-sector job losses and supported by $312,000 from the governments of Canada and British Columbia.
- Dr. Claudia Gonzalez Lozano and Dr. Mark Rakobowchuk secured a $226,796 Canada Foundation for Innovation award for infrastructure supporting research on brain health, aging and cognitive function.

The TRU Women in Leadership event, sponsored by the Office of the Provost, brought together visiting speakers Dr. El Chenier and Dr. Jan Hare, hosted by Dr. Amie McLean and Keisha Morong for an important conversation about leadership, learning and collective change.

Community, philanthropy and student support

The TRU Foundation Winter Gala demonstrated the direct connection between philanthropy and student opportunity. This year's support for Finish Line Study Awards will help students who are close to completing their studies cross that finish line. I thank the Foundation, Advancement colleagues, donors and community supporters who made this possible.

That same connection was evident at record alumni gatherings in Kamloops, Kelowna, Ottawa, Toronto, Edmonton and Calgary. Graduates and Open Learning students spoke about professors, staff and experiences at TRU that remained important many years later. Students may pass through our institution, but excellent teaching travels with them for a lifetime.

Reconciliation, inclusion and place

T'exelc (Williams Lake First Nation) and TRU signed *Yeri7 me7 sucwentwecw-kt, We will recognize one another*. Building on the 2024 partnership agreement, this cooperative agreement establishes joint decision-making and collaboration in academic programming and research, recognizes T'exelc inherent rights, jurisdiction and cultural authority, and advances shared goals for T'exelcemc student enrolment, retention, graduation and financial support.

Community engagement on reimagining post-secondary education in Williams Lake is underway with students, employees, Indigenous communities, partners and the wider region. Emerging themes will inform deeper engagement in January and February and recommendations for the March Board meeting.

Planning continues for the Indigenous Centre, with its launch scheduled for April 30, 2027. Recruitment is also underway for the Director of the Centre for Equity, Diversity, Inclusion and Anti-Racism.

Connecting TRU with the communities we serve

Purposeful engagement is increasingly important to TRU's academic mission and future. Engagement is about relationships, information and opportunity. TRU is a partnering institution because we know we cannot build the future alone. We are greater together.

We are strengthening relationships with governments, Indigenous Nations and communities, school districts, municipalities, industry and employers, donors and alumni, Canadian universities and international partners.

Our partnerships with School Districts 73, 27, 58, 74 and 83 are expanding pathways into post-secondary study, regional access, dual credit and earlier opportunities for young people to experience university learning.

We congratulate newly elected municipal leaders across the region, including Mayor Mike O'Reilly and Kamloops City Council, sworn in at TRU on November 2, and re-elected Williams Lake Mayor Surinderpal Rathor. We continue to engage leaders across 100 Mile House, Sun Peaks, Barriere, Clearwater, Lillooet, Merritt, Clinton, Chase, Logan Lake, Lytton and Ashcroft.

Provincially, we congratulate Premier Lorne Doerkson and Cabinet, including the Honourable Peter Milobar, Minister of Finance, and the Honourable Ward Stamer, Minister of State for Emergency Management. We look forward to working with the Honourable Korky Neufeld, Minister of Post-Secondary Education and Labour.

Our message is clear: TRU contributes to Interior British Columbia and the province through education and skills, research and innovation, good jobs, economic development, reconciliation and resilient communities.

We are deepening purposeful engagement with industry and enterprise, including defence, so that education and research remain connected to the changing needs of Interior BC. TRU has joined the Canadian Military, Veteran and Family Connected Campus Consortium, a national network improving recognition of military learning, pathways into higher education and support for military-connected learners and families. This work respects the knowledge gained through service and helps people build upon it through university study and retraining.

Internationally, TRU has been elected to the Board of the International Association of Universities, the world's largest university network. This is opening possibilities for Horizon Europe research collaboration, student exchange, Erasmus+ and shared curriculum initiatives. In Australia, TRU also signed a partnership agreement with Victoria University, a dual-sector research university in Melbourne. Through Universities Canada, we continue to advance TRU's interests in defence, AI, research, skills and Canada's changing economic environment.

TRU also appeared in the Maclean's University Rankings for the first time, joining 55 other institutions among Canada's 155 recognized universities. Among mid-sized universities, TRU ranked fifth for the proportion of operating expenditure dedicated to student services and eighth of 19 for reputation. The results reflect our commitment to student-facing services and growing recognition of our research and dual-sector identity.

Building Future TRU

Our ambition remains bold: to turn unprecedented financial challenges into strategic transformation and position Thompson Rivers University for success for decades to come. The progress in this report shows that a future TRU is not only an aspiration. Our future is being built now, through the achievements, choices and partnerships of our university community.

Kukwstsetselp. Thank you.

THOMPSON RIVERS UNIVERSITY

Date: December 4, 2026

To: Board of Governors

From: Dr. Airini, President & Vice-Chancellor

Subject: Delivering on *Envision TRU*: TRU 10 Approval and Implementation

EXECUTIVE SUMMARY

This memorandum is provided to the Board of Governors **FOR DECISION** at the meeting on December 4, 2026.

In June 2026, the Board considered ten aspirations and indicators, subsequently referred to as the TRU 10, intended to provide a clear operational focus for the remaining years of *Envision TRU*. The Board agreed with the direction in principle and requested further engagement with Senate, refinement of implementation, and consideration of budget impacts.

Since then, Senate has received updates at its September, October and November meetings. The TRU 10 has been refined in response to feedback, most notably by placing greater emphasis on student experience, student success and graduate outcomes. The aspirations have also been organized more clearly around four areas: Leading; Stewardship and Wellness; Research; and Education.

The TRU 10 is now ready for implementation. Approval will establish a focused set of university-wide objectives through which the Board and Senate can assess TRU's progress toward delivering the university envisioned through *Envision TRU* and its approved lead and enabling plans.

PURPOSE

To seek Board approval of the TRU 10 and authorize Administration to proceed with implementation and regular reporting to the Board and Senate.

RECOMMENDATIONS

THAT the Board of Governors:

1. **approve** the TRU 10 aspirations and indicators as the university-wide operational framework for focusing TRU's institutional strategy and measuring progress toward *Envision TRU* through 2030;
2. **authorize** Administration to proceed with implementation through the university's established planning, budgeting and resource-allocation and governance processes; and
3. **direct** Administration to report regularly to the Board and Senate on progress, including areas of achievement, emerging risks and areas requiring intervention.

BACKGROUND

Envision TRU establishes the university's mission, vision, values and strategic change goals. It is supported by approved institutional lead and enabling plans addressing areas such as academic

priorities, research, enrolment, flexible learning, internationalization, sustainability and financial stewardship.

The TRU 10 does not replace these plans or create another layer of strategy. It provides a focused results framework for delivering them. This focus is necessary. Across TRU's institutional plans there are more than 400 potential outcomes, objectives and goals. Over the ten-year life of *Envision TRU*, TRU will invest approximately $3 billion in fulfilling its teaching, research and public-service mission. The university must be able to demonstrate what is becoming different and better as a result of that investment. The central question is: *What does TRU most need to accomplish by 2030 to be impactful and to build a strong future TRU?*

BUILDING A STRONG FUTURE TRU

At the heart of the TRU 10 is the ambition to build a university that is financially strong, academically distinctive, deeply student-centred, innovative, and increasingly influential in the communities and region it serves. Three priorities underpin this work.

1. Building One University

TRU has significant strengths across academic education, vocational education, Open Learning, research and community engagement. Future TRU will bring these strengths together more deliberately, reduce unnecessary complexity, and provide a more coherent experience for students, employees and partners.

2. Securing long-term financial sustainability

TRU must live within its means, but it must also grow its means. The objective is not simply deficit reduction. It is transformation that restores the university's capacity to invest in teaching, research and the student experience. The immediate milestone is a structurally balanced budget by 2027–28, followed by revenue growth and the restoration of financial capacity through 2030–31. Academic values and priorities will lead decisions, while budget realities will inform them.

3. Continuing to build the university TRU wants to become

As difficult choices are made, TRU must protect and elevate what makes the university distinctive: its dual-sector identity; flexible and lifelong learning; use-inspired research; relationships with Secwépemc and commitments to truth, reconciliation and rights; environmental sustainability; international engagement; and emerging leadership in responsible and applied AI.

REFINEMENT FOLLOWING BOARD AND SENATE ENGAGEMENT

The June 2026 paper established that the aspirations would support implementation, monitoring and accountability without creating new academic policy or displacing approved institutional plans. It also committed Administration to continued engagement, annual review and transparent reporting to the Board and Senate. Further work has now been completed:

- Senate was updated at its September, October and November meetings.
- The aspirations and indicators were reviewed and clarified.
- The framework was reorganized into four coherent areas: Leading, Stewardship and Wellness, Research, and Education.

- Student experience and success were elevated into an explicit aspiration: "By 2030 TRU is setting the standard for student experience and success for all."
- Graduate outcomes remain a distinct measure, with the ambition that TRU be among the top three B.C. universities for graduates working or pursuing further education in fields related to their studies.
- Indigenous student achievement remains explicit through the commitment to close education achievement gaps.
- The research aspiration was clarified around sustained placement among Canada's top 50 research universities, and advancing use-inspired research aligned with *Envision TRU*.
- Financial strength was explicitly connected to reinvestment in the university's core mission of teaching and research.

These refinements demonstrate that the period following the Board's in-principle support has been used to strengthen the TRU 10, respond to feedback and prepare the framework for implementation.

THE TRU 10

The refined TRU 10 aspirations and indicators are described in Table 1.

Table 1: TRU 10 grouped under themes

Aspiration (2025-2030)	Indicator
Leading	
A national leader in dual sector learning and research	By 2030 TRU leads as Canada's dual sector research university.
Leading in dynamic internationalisation	By 2030 TRU is recognized as a top university in Canada in global engagement and internationalization.
Leading in environmental sustainability	By 2030 Thompson Rivers University is a world class university in environmental sustainability.
Leading in responsible and applied AI	TRU is a national leader by 2030 in responsible and applied AI.
Stewardship	
Delivering long-term financial strength	TRU has a structurally balanced budget by 2027/2028, and growing surplus to FY 2030/31 for investment in the university's core mission of teaching and research.
A thriving place to work, for all	TRU is recognised for promoting health, EDI and AR, and is amongst the best places to work in BC and Canada by 2030.
Research	
Elevating use-inspired research	By 2030 TRU is consistently in the top 50 research universities in Canada, elevating use-inspired research aligned with Envision TRU.

Education	
Empowering students to transform themselves, their communities and the world	By 2030 TRU is setting the standard for student experience and success for all.
Honouring truth, reconciliation and rights	By 2030 TRU closes education achievement gaps experienced by Indigenous students
Impactful graduate outcomes	By 2030 TRU is in the top three BC universities for students in the labour force or further education in a field related to their studies two years after graduation.

The planning context for Envision TRU includes lead agendas, enabling plans, and now the TRU 10 (see Figure 1). Together, the ten aspirations establish measurable objectives across institutional leadership, financial stewardship, workplace wellbeing, research, student experience and success, Indigenous student achievement, and graduate outcomes. The TRU 10 provides the indicators through which we can measure whether we are reaching the future imagined through *Envision TRU*.

IMPLEMENTATION AND REPORTING

Much of the work required to advance the TRU 10 is already underway through approved institutional plans. Approval of the TRU 10 does not, by itself, authorize new expenditure. Implementation will occur through established planning, budgeting and resource-allocation processes, with specific initiatives considered through the university's normal governance and approval pathways.

Administration will:

- establish baselines and confirm measures for each aspiration;
- assign clear executive accountability;
- align annual plans and resource decisions with the TRU 10;
- use existing institutional data and surveys wherever possible;
- provide regular progress reporting to the Board and Senate;
- identify where progress is on track, where circumstances require an adjusted pathway, and where intervention is needed; and
- undertake an annual review so measures remain relevant while the overall direction remains clear.

Administration may make technical refinements to measures, data sources and reporting methodology where necessary to maintain their relevance and reliability, provided those changes do not materially alter a Board-approved aspiration and indicator. Material changes to the TRU 10 will be returned to the Board for approval, following consultation with Senate where appropriate.

Reporting will combine quantitative indicators with qualitative evidence of impact, namely through the use of dashboards and the sharing of good practices. Reporting will be designed to support oversight and institutional learning without creating an unnecessarily burdensome reporting system.

THOMPSON RIVERS UNIVERSITY

Figure 1: Overview of planning context delivering on *Envision TRU* (2020-2030)



GOVERNANCE AND FINANCIAL IMPLICATIONS

The TRU 10 operationalizes the Board- and Senate-approved *Envision TRU* strategy. It does not establish new academic policy or displace the authority of Senate in academic and educational matters. Matters requiring Senate consideration will continue to proceed through established governance processes. The Board will retain oversight of institutional performance, sustainability, risk and resource stewardship.

Approval of the TRU 10 does not constitute approval of additional expenditure. Any new financial commitments will be brought forward through the established budget and approval processes. The financial-strength aspiration reinforces the approved objective of achieving a balanced budget by 2027–28 and rebuilding capacity for investment through 2030–31.

RISK CONSIDERATIONS

The principal implementation risk is that the TRU 10 could be perceived as replacing existing plans or predetermining decisions that properly belong within established governance processes. This risk will be mitigated through clear communication, regular reporting, continued Senate engagement and transparent identification of how the TRU 10 relates to approved plans.

The greater institutional risk is continued delay. Without a focused results framework, TRU risks fragmented effort, weakened alignment between planning and budgeting, and a reduced ability to demonstrate progress and value during a period of significant financial and sector change.

CONCLUSION

The TRU 10 is intentionally ambitious, and the aspirations are grounded in work already underway and the direction established through *Envision TRU* and TRU's approved institutional plans. The framework will stretch the university, but analysis indicates that the aspirations are achievable. Some outcomes will be realized sooner than others, and some implementation pathways will need to change as circumstances evolve. Regular reporting will allow the Board and Senate to see where TRU is succeeding, where progress is slower than anticipated, and where intervention is required. The TRU 10 provides the alignment, focus, pace and accountability required to move from strategy to measurable delivery. Ultimately, this work is about leaving TRU stronger than we found it: more unified, more distinctive, financially stronger, and delivering better outcomes for students and communities.

THOMPSON RIVERS UNIVERSITY

MEMORANDUM

Date: November 5, 2026

To: Board of Governors

From: Dr. Airini, President & Vice Chancellor

Re: External Audit Plan

Attachment(s): External Audit Plan prepared by KPMG LLP

Executive Summary:

This agenda item is being presented to the Board of Governors **FOR DECISION**

Key Takeaways for the Board: KPMG was appointed as TRU's external audit firm to provide auditing services for a term of 5 years beginning in June 2025.

The annual external audit plan prepared by KPMG LLP is a key governance document which outlines the audit strategy, risk assessment, key milestones, audit quality, and independence.

Background: KPMG LLP was awarded TRU's external audit services contract for a five-year term. Public sector governance best practice requires the Board to approve the annual external audit plan.

Discussion: The external audit plan is the key planning document for the annual audit of TRU's Financial Statements. KPMG LLP prepared the plan in consultation with Financial Services.

- **Risks –** TRU is legislatively required to obtain an external audit opinion on its Financial Statements. Approving the audit plan allows the audit to proceed so that this requirement is met.

- **Budgetary Implications –** The 2026-27 audit fee of $117,317 is funded within the existing budget allocation. This amount forms part of the five-year aggregate contract total of $604,711.

- **Consultation –** In preparing the plan, KPMG LLP consulted with TRU's Associate Vice President, Finance and the Interim Executive Director of Finance.

- **Communications Desirable -** As per guidance from TRU Communications.

Recommendation:

Administration recommends that the Board of Governors approve the annual external audit plan prepared by KPMG LLP.

***"RESOLVED** that the Board of Governors approve the external audit plan prepared by KPMG LLP"*

Thompson Rivers University

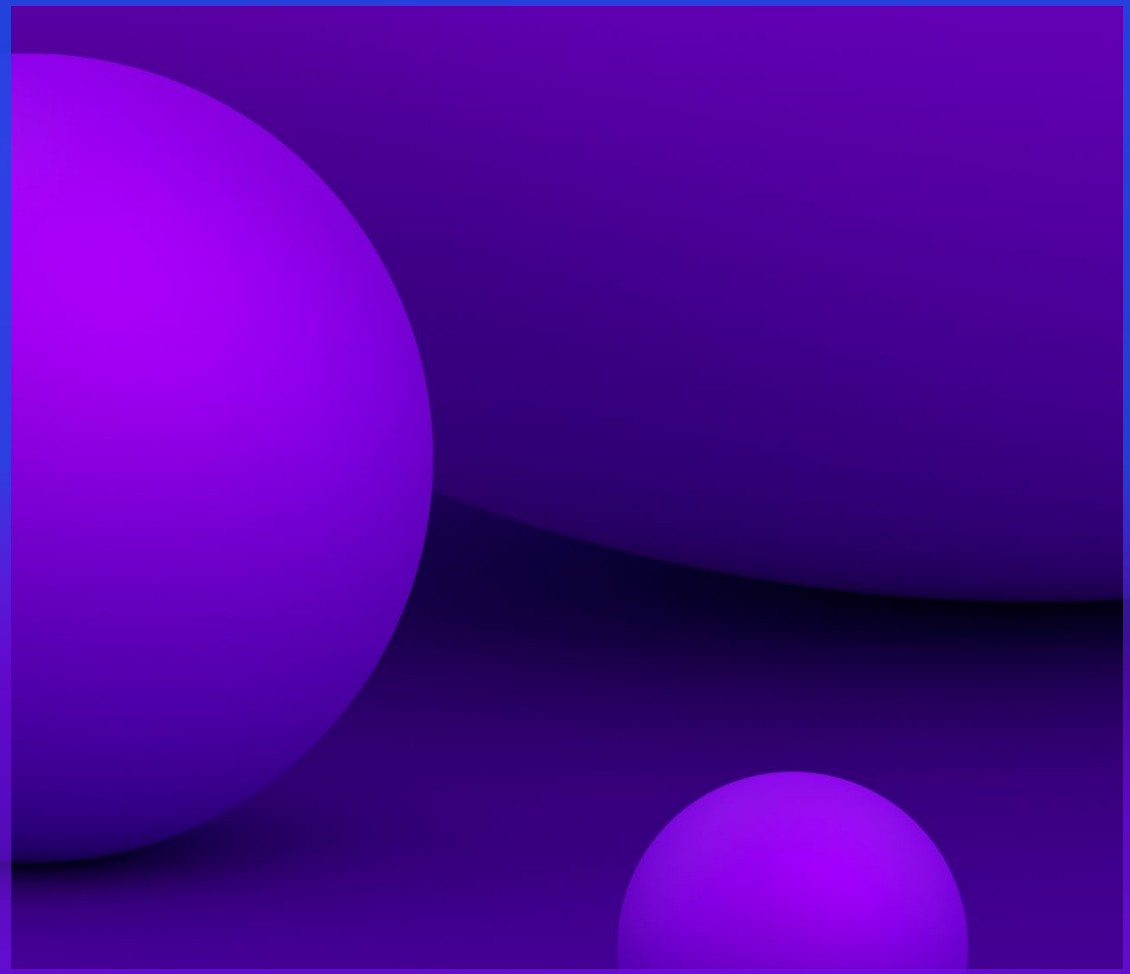
Audit Planning Report for the year ending March 31, 2027

KPMG LLP

Prepared for presentation to the Audit Committee

November 5, 2026

kpmg.ca/audit



KPMG contacts

Key contacts in connection with this engagement



Lenora Lee
Lead Audit Engagement Partner
250-480-3588
lenoramlee@kpmg.ca



Debbie MacKinnon
Senior Manager
250-377-2472
dmackinnon@kpmg.ca



© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Table of contents

4 Highlights

6 Audit strategy

8 Audit strategy - Group audit

9 Risk assessment

13 Key milestones and deliverables

14 Audit quality

17 Independence

18 Appendices

Digital use information

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

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

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

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Audit highlights

No matters to report

Matters to report – see link for details

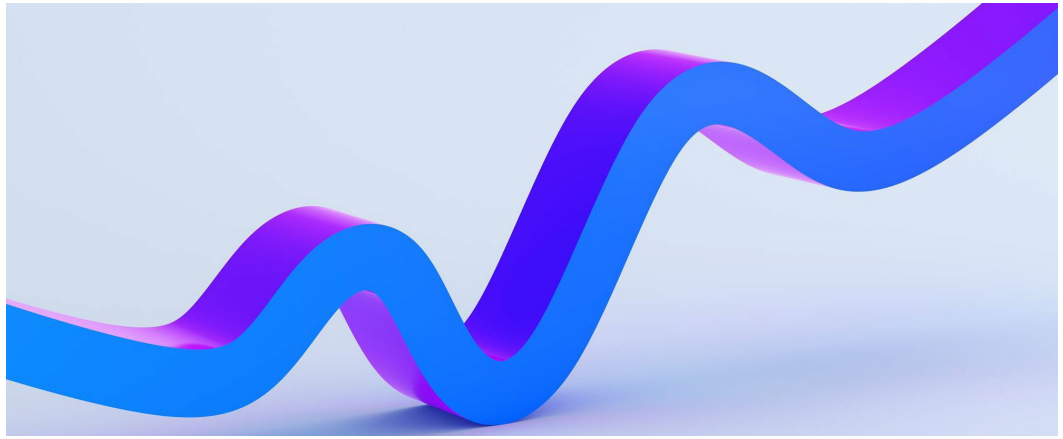
Scope

Our audit of the consolidated financial statements (“financial statements”) of the Thompson Rivers University and its subsidiaries (“the University”, “the Entity”, or “TRU”) as of and for the year, ending March 31, 2027, will be performed in accordance with Canadian generally accepted auditing standards.

Audit strategy

Materiality $7.2M

Involvement of others



Risk assessment

Risk of management override of controls

Other significant risks

Presumed risk of fraudulent revenue recognition

- No significant risks to report beyond those required by professional standards.
- The risk of fraud related to revenue recognition has been rebutted.

Other risks of material misstatement

- Revenue and accounts receivable
- Investments
- Compensation costs
- Tangible capital assets
- Accounts payable and expenses

The purpose of this report is to assist you, as a member of the Audit Committee, in your review of the plan for our audit of the financial statements. This report is intended solely for the information and use of Management, the Audit Committee, and the Board of Governors and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report to the Audit Committee has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

KPMG © 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Updates to our prior year audit plan

New significant risks

New significant risks

None.

Other significant / newly effective changes

Other significant changes

None.

Newly effective accounting standards

- Conceptual Framework for Financial Reporting in the Public Sector
- Financial Statement Presentation

Newly & forthcoming accounting standards

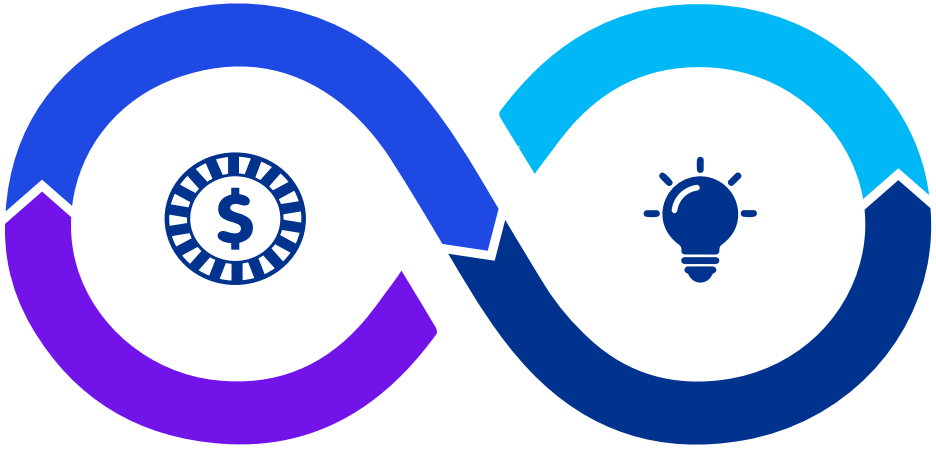
Newly effective auditing standards

None.

Forthcoming auditing standards

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Materiality



We ***initially determine materiality*** at a level at which we consider that misstatements could reasonably be expected to influence the economic decisions of users. Determining materiality is a matter of ***professional judgment***, considering both quantitative and qualitative factors, and is affected by our perception of the common financial information needs of users of the financial statements as a group. We do not consider the possible effect of misstatements on specific individual users, whose needs may vary widely.

We ***reassess materiality*** throughout the audit and revise materiality if we become aware of information that would have caused us to determine a different materiality level initially.

Plan and perform the audit

We ***initially determine materiality*** to provide a basis for:

- Determining the nature, timing and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement; and
- Determining the nature, timing, and extent of further audit procedures.

We design our procedures to detect misstatements at a level less than materiality in individual accounts and disclosures, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Evaluate the effect of misstatements

We also ***use materiality*** to evaluate the effect of:

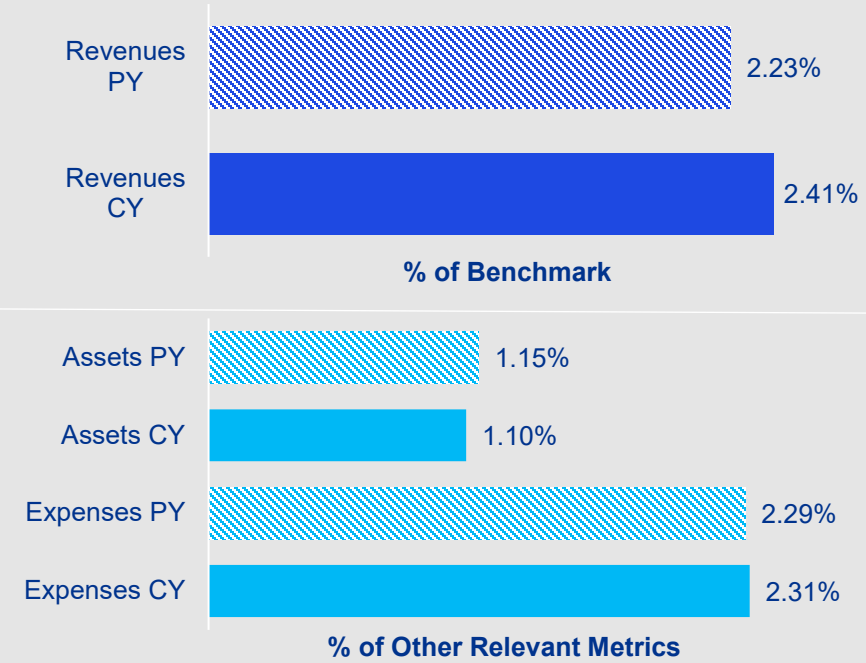
- Identified misstatements on our audit; and
- Uncorrected misstatements, if any, on the financial statements and in forming our opinion.

KPMG

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Initial materiality

Materiality
$7.2M
(FY26: $6.9M)



Total Revenues†
$298,653,000
(FY25‡: $309,921,000)

Total Assets‡
$626,326,000
(FY25‡: $597,905,000)

Total Expenses†
$298,722,000
(FY25‡: $301,036,000)

† Forecast

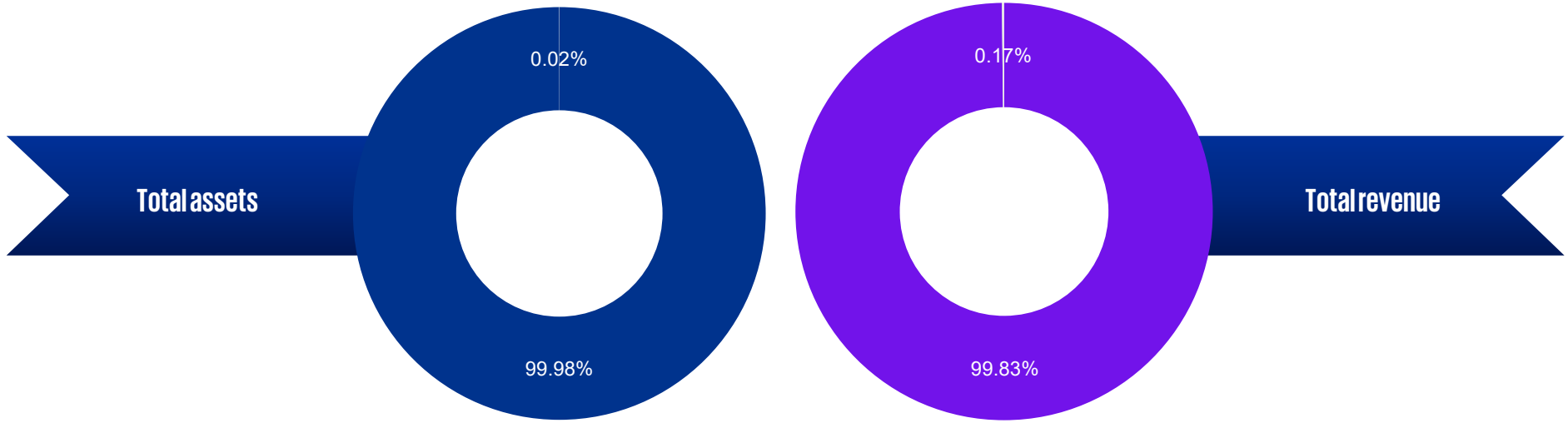
‡ Prior period

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Group audit – Scoping

We respond to identified and assessed risks of material misstatement to the group by performing further audit procedures.

Further audit procedures to be performed by:	Component Materiality	Total assets	Total revenue
Total full-scope audit – Thompson Rivers University	$7.1M	99.98%	99.83%
Total tested		**99.98%**	**99.83%**
Not subject to further audit procedures (i.e., untested) – non-significant components - Thompson Rivers University Community Trust - TRU Community Corporation - TRU Legal Society		0.02%	0.17%
Total consolidated		**100.00%**	**100.00%**



© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Risk assessment summary

Our planning begins with an assessment of risks of material misstatement in your financial statements.

We draw upon our understanding of the University and its environment (e.g. the industry, the wider economic environment in which the business operates, etc.), our understanding of the University's components of its system of internal control, including our business process understanding.

		Risk of fraud	Risk of error	PY risk rating
●	Management Override of Controls	✓		Significant
●	Revenue and accounts receivable		✓	Base
●	Investments		✓	Base
●	Compensation costs		✓	Base
●	Tangible capital assets		✓	Base
●	Accounts payable and expenses		✓	Base

● SIGNIFICANT RISK ● PRESUMED RISK OF MATERIAL MISSTATEMENT ● OTHER RISK OF MATERIAL MISTATEMENT



© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Significant risks

Management Override of Controls (non-rebuttable significant risk of material misstatement)

RISK OF FRAUD

Presumption of the risk of fraud resulting from management override of controls

Why is it significant?

Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.

Our planned response

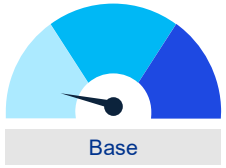
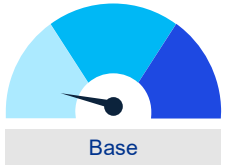
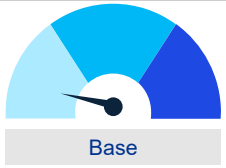
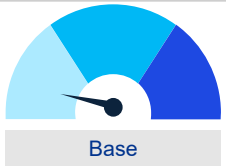
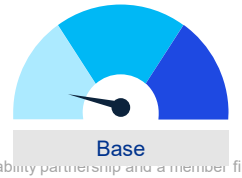
As this presumed risk of material misstatement due to fraud is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include:

- testing of journal entries and other adjustments,
- performing a retrospective review of estimates
- evaluating the business rationale of significant unusual transactions.



© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Other risks of material misstatement

Areas	Level of risk due to error	Our planned response
Revenue and accounts receivable	 Base	• Update our understanding of the University's revenue processes and revenue recognition policies. • Obtain funding confirmation directly from the Province of operating and capital grants and agree the balances to management's reconciliation of revenues, deferred capital contributions, and accruals recorded. • Assess revenue recognition in accordance with the applicable financial reporting framework. • Perform various analytical procedures and test of details over revenue and deferred revenue. • Agree tuition revenue to cash receipt and granting of course credit on completion. • Review budgeted revenues and surplus for the next fiscal year to assess the University's ability to continue as a going concern for the next fiscal year period. • Perform additional Auditor General requested reporting related to deferred operating and capital amounts.
Investments	 Base	• Update our understanding of the University's investment strategy and processes. • Agree investment balances held as at March 31, 2027 to confirmations from the custodian and investment managers. • Perform test of details over securities held as investments.
Compensation costs	 Base	• Update our understanding of the process activities and controls over payroll processing and employee future benefits. • Review overall salaries, benefits and related accruals and compare to expectations. • Perform test of details over the existence and accuracy of salaries and benefits expense and accruals.
Tangible capital assets	 Base	• Update our understanding of the University's capital processes. • Perform detailed testing of asset additions, disposals, and amortization. • Agree a sample of deferred capital contribution additions to supporting documentation including Ministry confirmation.
Accounts payable and expenses	 Base	• Update our understanding of the process activities and controls over accounts payable and expenses. • Perform various analytical and testing procedures over accounts payable and expenses including a post-year end search for unrecorded liabilities.

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Required inquiries of the Board



Inquiries regarding risk assessment, including fraud risks

- What are the Board's views about fraud risks, including management override of controls, in the University? And have you taken any actions to respond to any identified fraud risks?
- Is the Board aware of, or has the Board identified, any instances of actual, suspected, or alleged fraud, including misconduct or unethical behavior related to financial reporting or misappropriation of assets?
  - If so, have the instances been appropriately addressed and how have they been addressed?
- How does the Board exercise oversight over management's assessment of fraud risk and the establishment of controls to address/mitigate fraud risks?
- Is the Board aware of any instances of actual or possible violations of laws and regulations, including illegal acts (irrespective of materiality threshold)?
- Is the Board aware of any correspondence with regulators or licensing authorities?



Inquiries regarding University processes

- Is the Board aware of or have they received tips or complaints regarding the University's financial reporting (including those received through the Board's internal whistleblower program, if such programs exist)? If so, what was the Board's responses to such tips and complaints?



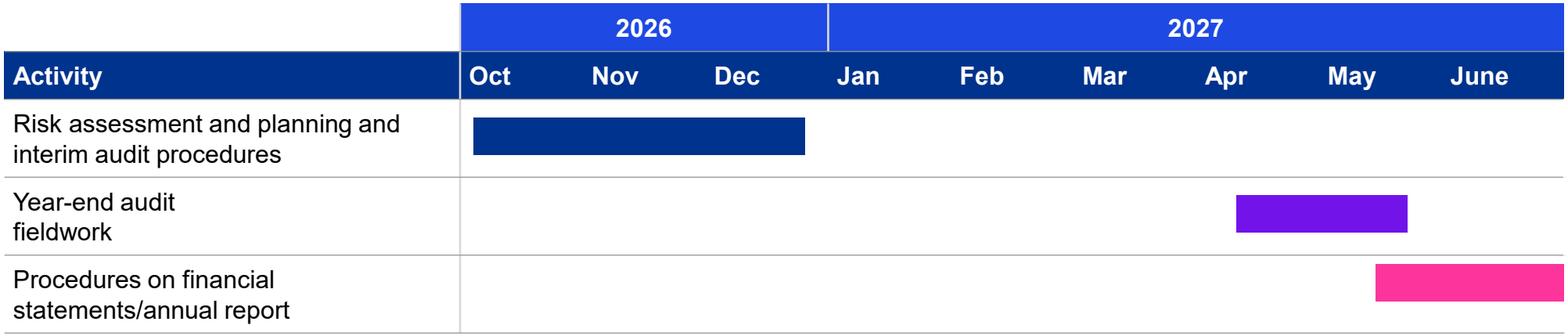
Inquires regarding related parties and significant unusual transactions

- Is the Board aware of any instances where the University entered into any significant unusual transactions?
- What is the Board's understanding of the University's relationships and transactions with related parties that are significant to the University?
- Is the Board concerned regarding relationships or transactions with related parties? If so, what is the substance of those concerns?

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Key milestones and deliverables

We have developed our key milestones and deliverables based on management's financial reporting timetable. If we need to make significant changes to the audit timeline below, then we will communicate the reasons to you on a timely basis.



© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Our commitment to delivering audit quality

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

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

Audit quality is fundamental to maintaining public trust and is the key measure on which our professional reputation stands.

Businesses are integrating technology in ways once unimaginable. Geopolitical changes and inflationary pressures continue to drive uncertainty, and businesses need to take action to respond to societal threats like climate change.

The pace and scale of change only strengthens our resolve to ensure the quality, consistency and adaptability of our services are fit for this new future. Audit and assurance quality remains the highest priority at KPMG.

Through sustained innovation, we aim to consistently deliver superior audit quality. Across the global organisation:

- KPMG firms have strengthened the consistency and robustness of their system of quality management to drive audit and assurance quality, and to meet the requirements of the International Standard on Quality Management 1 (ISQM 1).
- We are proud to be leading the transformation through our global smart audit and assurance platform, KPMG Clara, now enhanced with AI agents and generative AI capabilities. These enhancements mark a significant step in our transformation journey – deepening insights, building trust and reinforcing our commitment to audit quality.
- We believe the same level of rigour, quality, consistency and trust that is applied to financial statement information by companies should also apply to sustainability reporting. Therefore, across the global organisation we have continued to enhance our sustainability assurance capabilities to meet evolving market developments and provide assurance on sustainability reporting that helps our clients build a more sustainable future.

We encourage you to read our Transparency Report to learn more about how we are working to ensure you can trust KPMG to deliver professional excellence and quality.

KPMG Canada Transparency Report

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

How do we deliver audit quality?

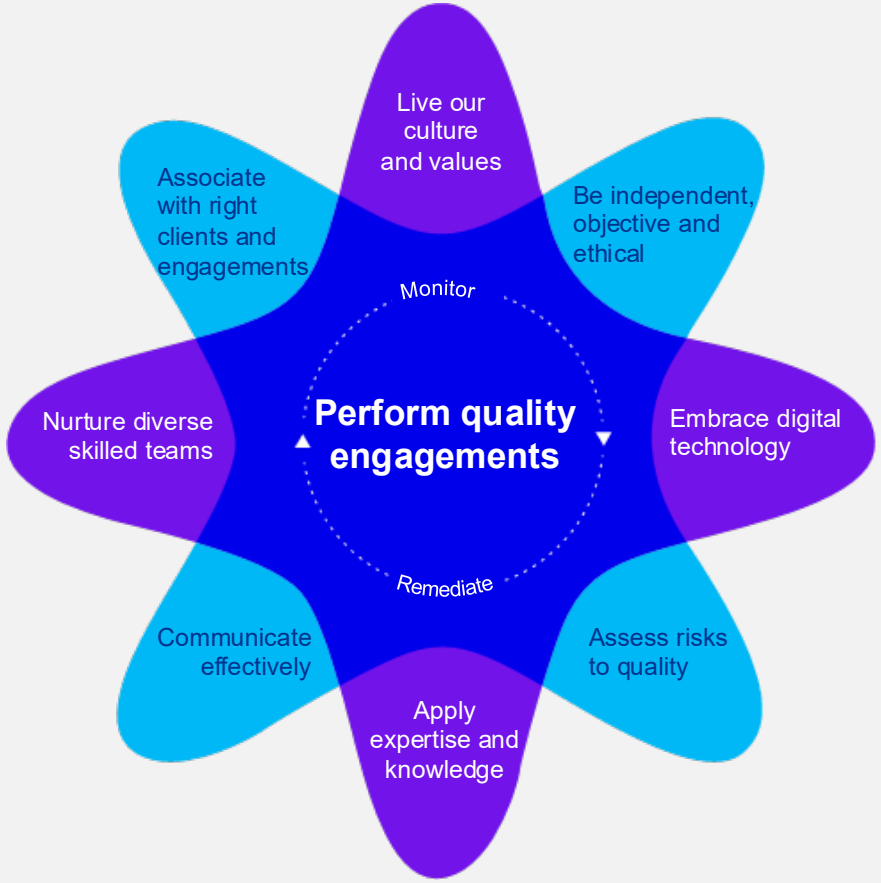
Quality essentially means doing the right thing and remains our highest priority.

We have strengthened the consistency and robustness of our system of quality management to meet the requirements of ISQM 1 (CSQM 1), issued by the International Audit and Assurance Standards Board. Foundational for quality management, KPMG's globally consistent approach to ISQM 1 drives compliance with the standard and our efforts to strengthen trust and transparency with clients, the capital markets and the public we serve.

Aligned with ISQM 1 (CSQM 1), our SoQM meets the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements.

Our **Global Quality Framework** outlines how we deliver quality and how every KPMG professional contributes to its delivery.

- **'Perform quality engagements'** sits at the core, along with our commitment to continually monitor and remediate to fulfil our quality drivers.
- Our **quality value drivers** are the cornerstones to our approach underpinned by the **supporting drivers** and give clear direction to encourage the right behaviours in delivering audit quality.



Doing the right thing. Always.

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

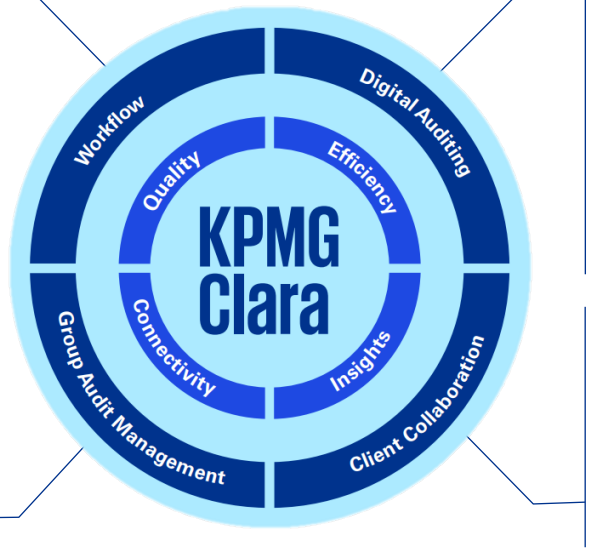
The KPMG Audit

Globally consistent audit and assurance methodology and tools

As a scalable, intuitive cloud-based platform, KPMG Clara is driving globally consistent execution across all KPMG member firms. It enables delivery of KPMG audit and assurance methodologies through data-enabled workflows, which align with the applicable audit and assurance standards and provide an improved experience to audit and assurance professionals.

- Data-driven and AI-enabled audit workflows
- Audit and assurance, including ESG
- Global, risk-based methodology

- Globally consistent planning and execution
- Enhanced two-way communication
- Tailored scoping



- Human-guided agentic AI as part of risk assessment
- Exception-based audit via automated scoring of complete transaction populations
- AI-enabled knowledge search

- Secure, transparent and centralised interaction with the audit team
- Real-time alerts and tracking
- Access to insights

- Methodology aligned with professional standards, laws and regulations
- Standardised methodology and guidance
- Deep technical expertise and knowledge
- Quality and risk management policies

- Meeting the applicable standards, including International Standards on Auditing (ISA), standards issued by the Public Company Accounting Oversight Board (PCAOB) and the American Institute of CPAs (AICPA) – supplemented by KPMG firms to comply with additional local auditing standards and regulatory or statutory requirements.
- Identifying risks of material misstatements and the necessary audit response.

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Independence: Shared responsibilities

Auditor independence is a shared responsibility and most effective when management, Boards, and audit firms work together in considering compliance with relevant independence rules. In order for KPMG to fulfill its professional responsibility to maintain and monitor independence, management, the Board, and KPMG each play an important role. We apply the following ethical requirements, including independence requirements, in:

- the rules of professional conduct / code of ethics applicable to the practice of public accounting issued by various professional accounting bodies in Canada ("CPA code") that are relevant to audits of financial statements of reporting issuers; and
- the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA independence rule") that are relevant to audits of financial statements of public interest entities.



The firm maintains a system of quality control over compliance with independence rules and firm policies. Timely information before the effective date of transactions or other business changes is necessary to effectively maintain the firm's independence in relation to:

- New related entities
- Any former KPMG professional who are directors, officers, or employee in a position to exert significant influence over the preparation of the client's accounting records or the financial statements.



- The CPA Code and IESBA independence rules require the Board to pre-approve all audit and permitted non-audit services to be provided by the auditor.
- IESBA also has requirements to obtain the Board's concurrence with the provision of non-assurance services and the auditor's conclusion on the impact to independence.



- We are required report to the Board all relationships that may reasonably be thought to bear on our independence, including fees charged, and discuss the potential effects of such relationships on our independence. We are also required report to the related safeguards that have been applied, as applicable, to eliminate identified threats to independence or reduce them to an acceptable level.
- This communication will be provided during our year-end communications.



For the firm to be deemed independent with respect to the current-year audit engagement, CPA code, IESBA rules and professional standards generally require that prior year fees for any professional services due from the entity and its related entities been paid before the audit report for the following year is issued.

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Appendices

A Required communications

B New & Forthcoming Financial Reporting Requirements

C Forthcoming auditing requirements

D Current developments

E Thought leadership



Appendix A: Required communications



Auditor's report

A copy of our draft auditor's report setting out the conclusion of our audit will be provided at the completion of the audit.

Engagement letter

The objectives of the audit, our responsibilities in carrying out our audit, as well as management's responsibilities, are set out in the engagement letter.

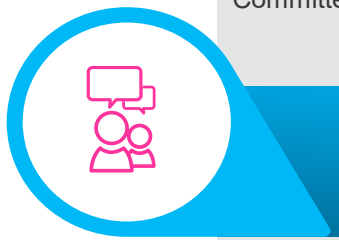


Audit findings report

At the completion of the audit, we will provide our findings report to the Audit Committee.

Management representation letter

We will obtain from management certain representations at the completion of the audit. In accordance with professional standards, a copy of the representation letter will be provided to the Audit Committee.



Independence

We are independent and have a robust and consistent system of quality control. We provide complete transparency on all services and follow the Finance Committee's approved protocols. At the completion of our audit, we will re-confirm our independence to the Audit Committee.

Internal control deficiencies

Significant control deficiencies identified during the audit will be communicated to management and the Audit Committee.

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Appendix B: New & forthcoming financial reporting requirements

Conceptual Framework for Financial Reporting in the Public Sector

Effective for years commencing on or after April 1, 2026 with early adoption permitted.

- The framework provides the core concepts and objectives underlying Canadian public sector accounting standards.
- The ten chapter conceptual framework defines and elaborates on the characteristics of public sector entities and their financial reporting objectives. Additional information is provided about financial statement objectives, qualitative characteristics and elements. General recognition and measurement criteria, and presentation concepts are introduced.

Financial Statement Presentation

Effective for years commencing on or after April 1, 2026 with early adoption permitted.

- The proposed section PS 1202 *Financial statement presentation* will replace the current section PS 1201 *Financial statement presentation*. PS 1202 *Financial statement presentation*.
- The proposed section includes the following:
  - Relocation of the net debt indicator to its own statement called the statement of net financial assets/liabilities, with the calculation of net debt refined to ensure its original meaning is retained.
  - Separating liabilities into financial liabilities and non-financial liabilities.
  - Restructuring the statement of financial position to present total assets followed by total liabilities.
  - Changes to common terminology used in the financial statements, including re-naming accumulated surplus (deficit) to net assets (liabilities).
  - Removal of the statement of remeasurement gains (losses) with the information instead included on a new statement called the statement of changes in net assets (liabilities). This new statement would present the changes in each component of net assets (liabilities), including a new component called “accumulated other”.
  - A new provision whereby an entity can use an amended budget in certain circumstances.
  - Inclusion of disclosures related to risks and uncertainties that could affect the entity’s financial position.

Example of a Typical Implementation Approach

Phase 1

- Understand the existing financial reporting processes.
- Examine chart of accounts and trial balance.
- Review accounting policy.
- Gap assessment and implementation plan.

Phase 2

- Data gathering and financial data analysis.
- Budget and performance reporting.
- System and software impacts.
- Implementation and compliance adjustments

© 2026 KPMG

ghts reserved.

Appendix B: New & forthcoming financial reporting requirements (continued)

Employee Benefits

Effective for years commencing on or after April 1, 2029 with early adoption permitted.

- The Public Sector Accounting Board has issued a new standard PS 3251 *Employee benefits* which will replace the current sections PS 3250 *Retirement benefits* and PS 3255 *Post-employment benefits, compensated absences and termination benefits*.
- The standard uses principles from International Public Sector Accounting Standard 39 *Employee benefits* as a basis for the Canadian standard.
- The standard results in public sector entities recognizing the impact of revaluations of the net defined benefit liability (asset) immediately on the statement of financial position.
- The standard also requires that fully funded post-employment benefit plans use a discount rate based on the expected market-based return of plan assets and underfunded plans use a discount rate based on the market yield of government bonds, high-quality corporate bonds or another appropriate financial instrument. A simplified approach to determining a plan's funding status is provided.
- The standard also requires that:
  - Deferral provisions – Remeasurement gains and losses are presented as part of accumulated remeasurement gains and losses.
  - Valuation of plan assets – Upon adoption, public sector entities may continue to recognize non-transferable financial instruments balances that meet the definition of plan assets under existing PS 3250 guidance. This transitional provision does not permit the recognition of additional amount after adoption that do not meet the revised definition of plan assets.
  - Joint defined benefit plans – Defined benefit accounting is used for measurement of the proportionate share of the plan, instead of previously proposed multi-employer plan accounting which permitted accounting based on defined contribution concepts where insufficient information exists to use defined benefit accounting.
  - Disclosure of other long-term employee benefits and termination benefits – The standard does not include prescriptive disclosure requirements for other long-term employee benefits and termination benefits.
- The standard's guidance will be applied retroactively, with or without prior period restatement.

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Appendix B: New & forthcoming financial reporting requirements (continued)

Intangible Assets

Proposed to be effective for years commencing on or after April 1, 2030 with early adoption permitted.

- The Public Sector Accounting Standards Board has issued proposed new standard PS 3155 *Intangible Assets* which would replace Public Sector Guideline 8 *Purchased Intangibles*.
- The standard will include foundational guidance on acquired and internally generated intangibles. It excludes intangible assets addressed in other public sector accounting standards and other intangible items such as exploration and extraction costs for non-renewable resources or intangible assets related to insurance contracts.
- The definition of “intangible assets” requires an intangible resource to be separate and identifiable from goodwill. It also requires that the entity has control over the intangible resource, future economic benefits flow from the intangible resource, and the intangible resource is the result of a past transaction and/or other events.
- Internally generated goodwill is not permitted to be recognized as an asset.
- An intangible resource is recognized when it meets the definition of an intangible asset and the asset’s cost can be measured in a faithfully representative way. The generation of the asset is classified into a research phase and a development phase. Expenditures from the research phase of an internally generated project are expensed. An intangible asset arising from the development phase can be recognized if it meets certain requirements.
- Intangible assets are initially measured at cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets acquired through a non-exchange transaction are measured at fair value as of the date it is acquired.

Cloud Computing Arrangements

- As part of its intangible assets project, the Public Sector Accounting Standards Board is also developing guidance on cloud computing arrangements. To ensure the development of this accounting guidance reflects current practices and needs, a survey was used to gather insights. The survey will inform the Public Sector Accounting Board about the types of cloud computing arrangements being encountered, magnitude of costs, key arrangement terms, current accounting policies and unique challenges in practice.

KPMG © 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Appendix C: Forthcoming auditing requirements

Effective for periods beginning on or *after* December 15, 2026

ISA 570/CAS 570 (Revised)

Going Concern

Summary of Changes:

- Strengthens the auditor's risk assessment including identifying events or conditions before any related mitigating factors included in management's plans for future actions;
- Strengthens the evaluation of the period of management's going concern assessment, which includes changing the period of assessment to at least 12 months from the date of approval of the financial statements;
- Enhances the evaluation of management's going concern assessment and adequacy of disclosures, which includes evaluating the appropriateness of methods, significant assumptions and data used by management in their assessment, the adequacy of disclosures in the financial statements and whether judgements/decisions made by management are indicators of management bias; and
- Going concern section in the auditor's report now describes how the auditor evaluated management's assessment of the entity's ability to continue as a going concern when a material uncertainty exists or significant judgments were made in concluding no material uncertainty exists.

ISA 240/CAS 240 (Revised)

The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements

Summary of Changes:

- Clarifies the auditor's responsibilities including reinforcing the importance of appropriately exercising professional skepticism throughout the audit;
- Promotes consistent behaviour including when performing risk assessment procedures to identify and assess a risk of material misstatement due to fraud – this includes obtaining an understanding of the entity's program for reporting fraud (e.g. a whistleblower program);
- Promotes effective responses to identified risks of material misstatement due to fraud, including understanding whether the entity has implemented remedial actions; and
- Enhances transparency within the auditor's report, including that matters relating to fraud are likely to be key audit matters

ISA 620/CAS 620 (Revised)

Using the Work of an Auditor's Expert

Summary of Changes:

- Requires auditors to consider whether relevant ethical requirements include provisions related to using the work of an expert
- Prohibits the auditor from using the work of an auditor's expert if the auditor concludes that the expert does not have the necessary competence or capabilities, or that threats to the expert's objectivity cannot be eliminated or reduced to an acceptable level.

KPMG © 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Appendix D: Current developments

Indirect tax updates

Paused Expansion of B.C. PST to Certain Professional Services

- The B.C. Finance Budget 2026, and Bill 2 – 2026 (Budget Measurement Implementation Act, 2026), expanded B.C. PST to apply on certain new taxable professional services rendered, including: Accounting Services, Architectural Services, Engineering and Geoscience Services, Security Services, and Non-Residential Real Estate Services.
- This legislation was paused effective September 18, 2026, and therefore was not fully enacted. The pause is in response to new and ongoing international trade disruptions and uncertainties. The legislation was intended to be enacted on October 1, 2026. There have been no further updates regarding the future implementation timeline.
- As such, the information below is regarding legislation to be enacted at a future date.
- B.C. PST is intended to apply to these professional services as they are defined in the B.C. Provincial Sales Tax Act (“BC PSTA”), subject to certain conditions, exemptions, and transitional rules.
- For qualifying Architectural Services, and Engineering / Geoscience Services, B.C. PST was intended to apply to only 30% of the calculated purchase price base.
- Importantly, for B.C. PST the supplier and recipient may be liable for PST remittances due on PST-taxable supplies – therefore, this professional services expansion will create registration, collection, and remittance risks for suppliers, and PST self-assessment risks for purchasers.
- Organizations should assess the impact of the future PST expansion on their own supplies rendered; vendor invoices; purchasing and accounts payable tax coding; professional services contracts; and, implement procedures for identifying and reporting PST that is not correctly charged by a supplier.
- This change may result in additional costs and compliance obligations for taxpayers, and will create new B.C. Finance audit risks that must be appropriately assessed and mitigated.

Professional Services Transitional Rules for B.C. PST Expansion

- B.C. PST was intended to apply to newly taxable professional services where consideration was paid, or became due, on or after October 1, 2026, regardless of when the services were performed. Therefore, transitional rules were published to provide clarity regarding B.C. PST applicability for services rendered around this time.
- However, this legislation was paused effective September 18, 2026, and therefore was not fully enacted. There is no current information available regarding the implementation timeline for the new legislation, and the related transitional rules.

KPMG © 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Appendix D: Current developments (continued)

Indirect tax updates (continued)

Federal Purpose-Built Rental Housing ("PBRH") Rebate

- The federal Purpose-Built Rental Housing rebate may provide a 100% rebate of the GST payable on certain qualifying newly constructed purpose-built rental housing, and does not include the same phase-out thresholds as exist under the regular New Residential Rental Property rebate legislation.
- Eligible construction must be assessed on a project-by-project basis to determine eligibility, calculate recoveries on qualifying expenditures, and the timing of rebate recovery claims.
- Eligible projects generally include qualifying apartment buildings, and additions or conversions of non-residential buildings into multi-unit residential complexes (as defined by the *Excise Tax Act*).
- Importantly, construction must begin after September 12, 2023, and before 2031, to qualify; in addition, construction must be substantially completed before 2036 to qualify.
- Rebate eligibility is subject to specific and detailed conditions.
- Legislative amendments to the initially enacted law have extended the PBRH rebate to qualifying student residences where constructed by universities, public colleges, and school authorities.
- This rebate represents a substantial and material tax recovery opportunity for previously unrecoverable tax incurred on various capital projects.

Self-Assessment Obligations

- Public sector entities may be required to self-assess GST/HST on consideration paid for supplies where tax is not charged by the vendor, including on certain purchases from non-resident non-registrant suppliers such as imported taxable services, imported taxable intangible personal property, and certain purchases of real property.
- Self-assessment obligations are often overlooked and create tax remittance risks because no GST/HST is charged or appears on a supplier invoice.
- Some public sector entities specifically may be at increased risk for missed self-assessments due to their potential entitlement to only partially recover GST/HST on expenditures by way of a rebate. As a result, this is a high risk area under CRA review.

KPMG © 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Appendix D: Current developments (continued)

Tax compliance updates

Clean Electricity Investment Tax Credit - Refundable Tax Credit Available for Certain Tax-Exempt Entities

- The Clean Electricity Investment Tax Credit (CEITC) has been enacted into legislation.
- The CEITC is a 15% refundable credit for qualifying entities that have acquired clean electricity property that became available for use in the year.
- Certain tax-exempt qualifying entities include:
  - Provincial or territorial Crown corporations which have at least 90% of their shares or capital owned by one or more provincial or territorial government;
  - Certain corporations owned by municipalities or Aboriginal governments;
  - Certain pension corporations.
- Eligible clean electricity property generally includes equipment used to generate or store electricity from clean sources (e.g. solar, wind, hydro, nuclear, waste biomass).
- CEITC claims may be made on clean electricity projected acquired and available for use in projects that began after April 30, 2024.
- To claim the CEITC, a claim must be made on a T2 Corporation Income Tax Return at the **later of**:
  - One year after the filing due date of the tax return filing deadline for the relevant tax year (e.g., September 30, 2027 for a March 31, 2026 year-end); and
  - December 31, 2026.

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Appendix E: Thought leadership and insights

Half of Public Servants Turn to AI Raising Risks

KPMG survey finds public sector unready for AI, low literacy, need for digital sovereignty.

While less than a quarter (**22 per cent**) of Canadian public sector organizations have adopted artificial intelligence (AI), half of the public servants who use AI in their jobs rely on publicly available AI tools, exposing governments to potential risks including data privacy and security breaches, intellectual property theft and exposure to biased or inaccurate information that can lead to legal and ethical issues, finds a new KPMG in Canada research.

Click here for more information

Intelligent Government

The emergence of generative AI, alongside advanced autonomous and agentic systems, is transforming how government and the public sector innovate and operate. Our findings reveal an actionable blueprint for governments and organizations aiming to leverage AI's potential to drive efficiency, reduce time-to-market and improve patient outcomes. This report provides insights into how they can take a value-based approach to AI that helps to accelerate innovation, unlock new growth opportunities, and maximize the impact of their AI investments.

Click here for more information

KPMG 2025 Canadian CEO Outlook

Our 2025 CEO Outlook survey reveals a compelling paradox: Canadian CEOs are increasingly confident in the growth of their companies and industries, yet their optimism about the Canadian and global economies is waning.

Despite the evolving pressures, CEOs alike are proactively focusing on making their organizations more resilient to external shocks. They are not just reacting to changes, but are actively seeking ways to mitigate external risks, improve productivity and optimize revenue.

Click here for more information

Responsible AI Adoption in Canada's Public Sector

Artificial intelligence is no longer a future concept in Canada's public sector – it is already being used daily by public servants. Recent KPMG in Canada research in 2025 fall reveals a widening gap between bottom-up AI usage and top-down readiness: while fewer than one-quarter of public sector organizations have formally adopted AI, nearly half of public servants are already using AI tools in their work, with half relying on publicly available platforms.

Click here for more information

Accelerate

The Canadian business landscape is experiencing profound interconnected geopolitical, technological and sustainability challenges which are causing compound impacts on the balance sheet. The audit committee's role in stewarding their organization towards increased productivity, resilience, and growth has never been more essential.

Our *Accelerate* series strives to provide audit committees with actionable insights and clear guidance for navigating through these interconnected challenges.

Click here for more information

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Appendix E: Thought leadership and insights (continued)

Generative AI Boom Among Canadian Students Raises Dilemmas

More than seven in 10 Canadian students (73 per cent) now rely on generative artificial intelligence (AI) for their schoolwork, up sharply from 59 per cent in 2024 and 52 per cent two years ago, finds a new KPMG in Canada survey. The surge in popularity poses fresh dilemmas for educational institutions because the research also shows that generative AI is being used to avoid critical thinking, with nearly half (48 per cent) saying that their critical thinking skills have deteriorated since they started using it.

Click here for more information

On the 2025 Higher Education Audit Committee Agenda

Audit committees can expect their institution's reporting, compliance, risk, and internal control environment to be put to the test in 2025. We recommend they consider six objectives as they carry out their agendas.

Click here for more information

Generative AI and the Future of Education

As generative artificial intelligence (AI) tools and platforms proliferate, students are increasingly applying them to school tasks. KPMG's Generative AI and the future of education report indicates that six out of 10 higher education students (59 per cent) already use this technology – up from 53 per cent last year. As generative AI improves and continues to find its way into day-to-day and educational settings, adoption rates will only escalate.

Click here for more information

Personalizing the Student Experience

Key findings from our global survey of more than 400 university leaders and students focused on how institutions are advancing their personalization maturity with students

Click here for more information

Majority of Students use AI, but Educators Sound Alarm

Key findings from a KPMG Canada survey on how students are using AI and how it is transforming the classroom

Click here for more information

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Appendix E: Thought leadership and insights (continued)

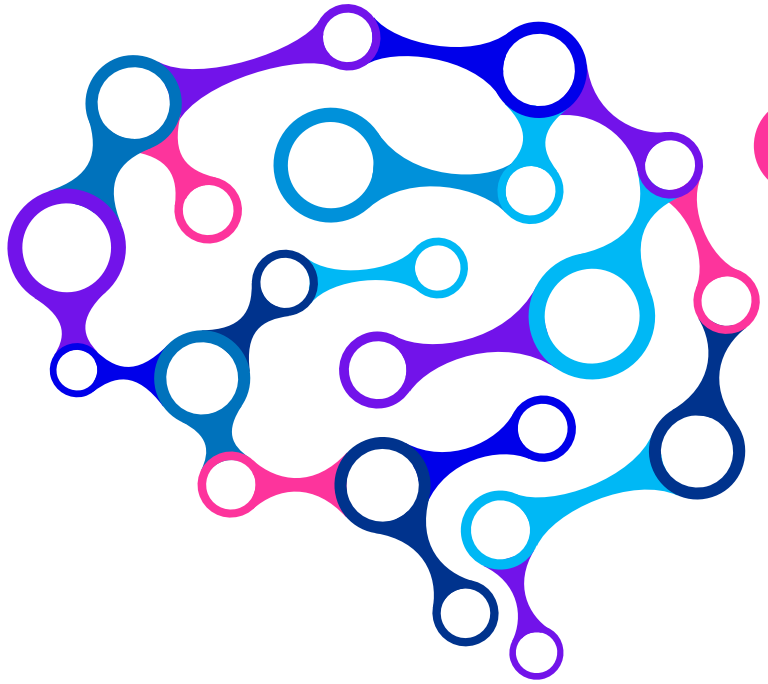
Our latest thinking on the issues that matter most to Boards, Committees and management.

KPMG Audit & Assurance Insights

Curated research and insights for audit Committees and Boards.

Sustainability Reporting

Resource centre on implementing the new Canadian reporting standards.



Board Leadership Centre

Leading insights to help board members maximize boardroom opportunities.

Audit Committee Guide – Canadian Edition

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

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

Appendix E: Thought leadership and insights (continued)

Get ready for Canadian Sustainability Standards Board (CSSB) sustainability disclosures

What was issued?

- The first Canadian Sustainability Disclosure Standards[1], which mark the next step towards equal prominence for sustainability and financial reporting in Canada.
- They are aligned with the IFRS® Sustainability Disclosure Standards, with the exception of effective date and transition relief.
- They are based on existing frameworks and standards, including Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB).
- They are investor-focused.

What's the impact?

- Companies applying these standards will report on all relevant sustainability topics (not just on climate) under a consistent framework and focus on how these topics impact a company's prospects.
- Reporting will be connected to the financial statements. Therefore, companies will need processes and controls in place so that they can provide sustainability-related information of the same quality, and at the same time, as their financial information.

What's next?

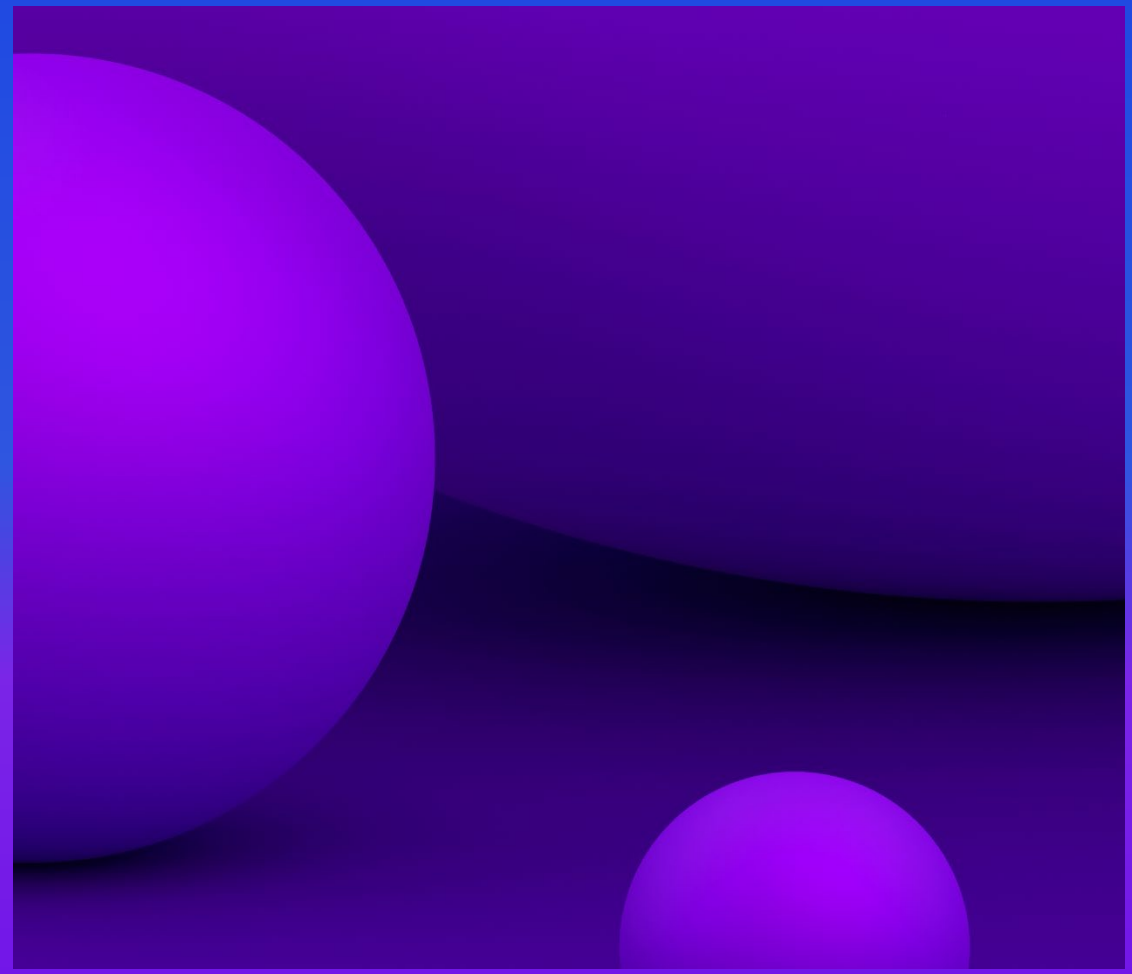
- The standards are effective from January 1, 2025 on a voluntary basis.
- Canada's provincial and territorial regulators and legislators will determine whether application of the standards should be mandated, and if so, who will need to apply them and over what time frame.
- Some public and private companies may choose to apply them voluntarily – e.g., in response to investor or societal pressure.

[1] Canadian Sustainability Disclosure Standards – CSDS 1 *General Requirements for Disclosure of Sustainability-related Financial Information* and CSDS 2 *Climate-related Disclosures*, both published on December 18, 2024.

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved.

kpmg.ca

© 2026 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English University limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.



2026/27 – Q2 Forecast to March 31, 2027

As of end of Q2 - September 30, 2026



2026/27 Consolidated Q2 Forecast – All Funds (000's)

	26/27 Board Approved Budget	Q1 Forecast	Q2 Forecast	25/26 YE Actual	Q2 Forecast to Budget Variance	Q2 Forecast to Q1 Forecast Variance	Q2 Forecast to 25/26 YE Actual Variance
Revenue	$294,518	$298,653	$300,716	$312,318	$6,198	$2,063	($11,602)
Compensation & Benefits	$202,559	$197,293	$195,507	$205,989	$7,052	$1,786	$10,482
Expenditures	$91,989	$101,429	$101,992	$97,448	($10,003)	($563)	($4,544)
Operating Surplus before endowment contributions	**($30)**	**($69)**	**$3,217**	**$8,881**	**$3,247**	**$3,286**	**($5,664)**
Endowment contributions	$30	$69	$69	$5,194	$39	$0	($5,125)
Accounting Surplus	**$0**	**$0**	**$3,286**	**$14,075**	**$3,286**	**$3,286**	**($10,789)**

THOMPSON RIVERS UNIVERSITY

2026/27 Q2 Forecast
Key Variances from Original Budget

Key Variances from Original Budget	$ Value
One-time accounting reversal of faculty ERIP costs (expensed in 2025-26)	$7.1M
Increase in interest and other revenues	$4.3M
Increase in government grants for expanded programming offset by increase in professional fees and contracted services	$3.6M
Decrease in amortization of capital assets	$1.6M
Increase in domestic tuition revenue	$1.0M
Delay in the achievement of deficit mitigation strategies	($6.2M)
Decrease in international tuition revenue	($4.2M)
Increase on Sessional/University Instructors (with benefits)	($2.2M)
Increase to Open Learning Faculty Member costs (with benefits)	($1.1M)
Other net changes	($0.6M)
Total Key Variances from Original Budget	**$3.3M**

2026/27 Q2 Forecast – Consolidated All Funds

Thompson Rivers University

Quarterly Financial Report

Schedule 1 - Consolidated All Funds

Forecast to March 31, 2027

(thousands of dollars)	Consolidated All Funds				Variances		
	Board Approved Budget	Q1 Forecast	Q2 Forecast	25/26 YE Actual	Q2 Forecast to Board Approved Budget	Q2 Forecast to Q1 Forecast	Q2 Forecast to 2025/26 YE Actual
Revenue							
Provincial Grants	121,277	128,034	128,209	121,449	6,932	175	6,760
Grants Other	6,945	7,312	7,212	6,892	267	(100)	320
Deferred Capital Contributions	9,409	8,473	8,510	8,164	(899)	37	346
Tuition Domestic	49,821	49,934	50,857	45,293	1,036	923	5,564
Tuition International	55,029	50,748	50,867	64,821	(4,162)	119	(13,954)
Lab and Course Fees	13,249	12,995	13,259	13,669	10	264	(410)
Sales Revenue	22,056	21,286	20,633	23,563	(1,423)	(653)	(2,930)
Interest and Other Revenues	13,530	16,672	17,840	25,054	4,310	1,168	(7,214)
Internal Sales and Transfers	3,202	3,199	3,329	3,413	127	130	(84)
Revenue Total	294,518	298,653	300,716	312,318	6,198	2,063	(11,602)
Compensation and Benefits							
Faculty Tenure/Tenure Track	68,167	61,037	60,242	69,825	7,925	795	9,583
Faculty Sessional	13,505	15,915	15,342	14,639	(1,837)	573	(703)
Open Learning Faculty Members (OLFM)	14,067	14,508	15,026	13,510	(959)	(518)	(1,516)
Support	31,719	31,076	30,249	33,764	1,470	827	3,515
Excluded	37,133	37,177	37,524	36,908	(391)	(347)	(616)
Other Compensation	773	476	484	505	289	(8)	21
Benefits	37,195	37,104	36,640	36,838	555	464	198
Compensation and Benefits Total	202,559	197,293	195,507	205,989	7,052	1,786	10,482
Expenditures							
Professional fees and contracted services	18,497	20,792	21,764	19,215	(3,267)	(972)	(2,549)
Building, equipment, operations and maintenance	19,366	19,853	20,174	18,971	(808)	(321)	(1,203)
Supplies, postage and freight	9,539	8,797	8,452	7,122	1,087	345	(1,330)
Travel	5,595	5,689	5,646	5,348	(51)	43	(298)
Advertising, memberships and public relations	4,745	4,761	4,809	4,011	(64)	(48)	(798)
Bursaries, awards and scholarships	7,739	9,117	9,368	10,208	(1,629)	(251)	840
Cost of materials sold	5,326	5,330	4,335	5,694	991	995	1,359
Amortization of capital assets	20,375	18,015	18,806	19,115	1,569	(791)	309
Other Expenditures	807	9,075	8,638	7,764	(7,831)	437	(874)
Expenditures Total	91,989	101,429	101,992	97,448	(10,003)	(563)	(4,544)
Operating surplus before restricted contributions	(30)	(69)	3,217	8,881	3,247	3,286	(5,664)
Endowment contributions	30	69	69	5,194	39	-	(5,125)
Annual surplus	-	-	3,286	14,075	3,286	3,286	(10,789)



2027/28 Budget Context

Risks to the financial strength of TRU

THOMPSON RIVERS UNIVERSITY

Presentation Outline

- Board approved budget
- Potential threats to the plan
- Deficit Mitigation
  - Future TRU – Progress to date
  - Deficit Mitigation Tactics
- Key take-aways

OVERALL STRATEGIC QUESTIONS:

- What advice does the Board have about ensuring long-term sustainability given the information provided?
- What further information does the Board need to inform planning and decisions by the Board?



Board Approved Budget

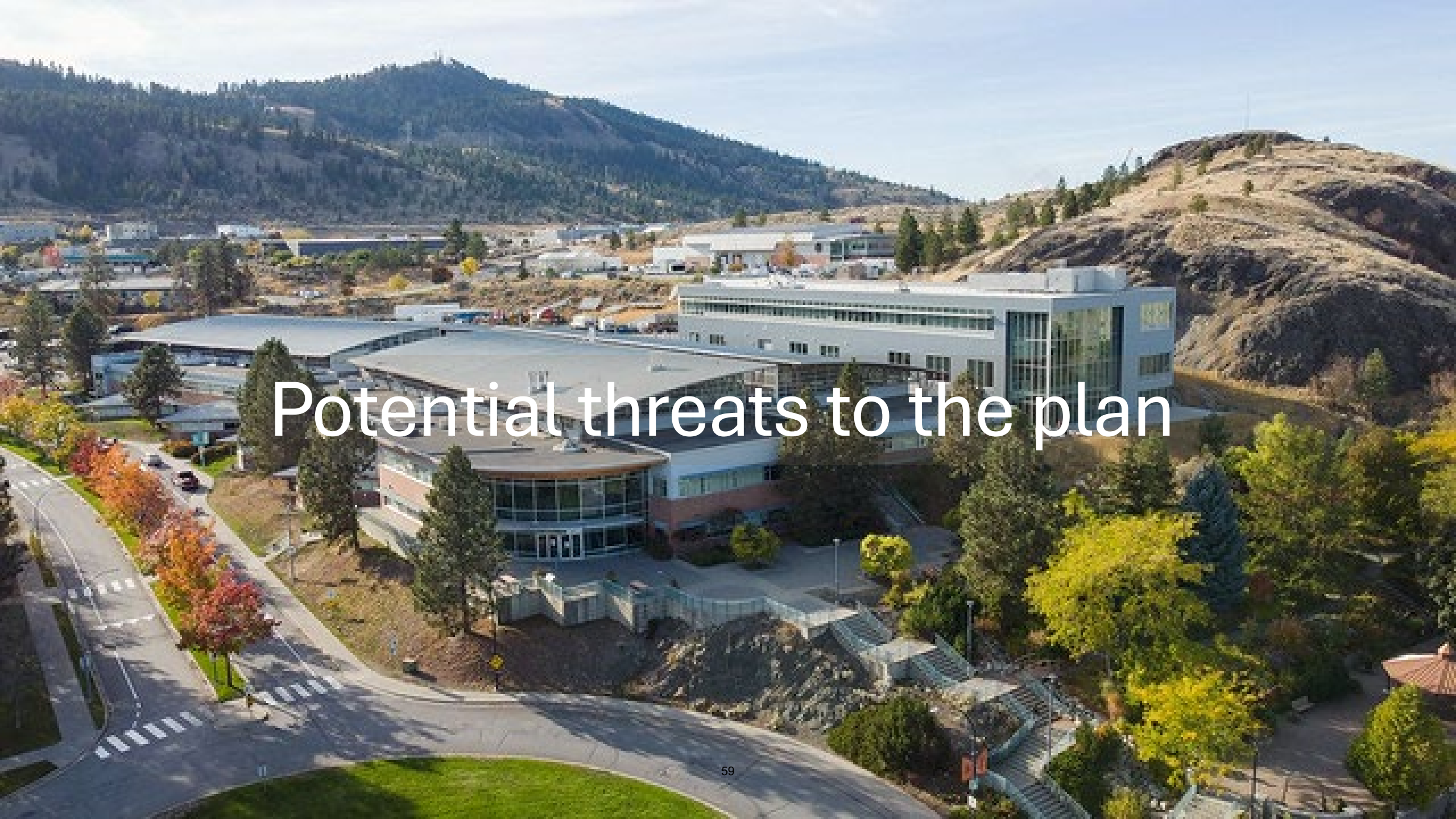
THOMPSON RIVERS UNIVERSITY

Board of Governors Budget Presentation - March 2026

Take-away: Projected multi-year annual surpluses and deficits were manageable

Multi-year projections provided to the Board of Governors March 2026

	2026/27 Proposed Budget (000's)	2027/28 Projection ($000s)	2028/29 Projection ($000s)	2029/30 Projection ($000s)	2030/31 Projection ($000s)
Revenue	$294,516	$294,588	$295,530	$302,380	$303,663
Compensation & Benefits	($202,557)	($197,153)	($204,089)	($208,130)	($210,576)
Non- Compensation	($91,989)	($93,097)	($93,611)	($94,345)	($95,049)
Operating Surplus/(Deficit) before endowment contributions	**($30)**	**$4,338**	**($2,170)**	**($95)**	**($1,962)**
Endowment contributions	$30	$30	$30	$30	$30
Annual Surplus/(Deficit)	**$0**	**$4,368**	**($2,140)**	**($65)**	**($1,932)**



Potential threats to the plan

Major Risks to Long Term Sustainability

Take-away: The bottom-line results face several risks.

- Revenue impact of enrolment projection updates
- Unfinished deficit mitigation measures lead to structural imbalance
- Cumulative impact of changes to multi-year budget items
- Possible (but expected) reductions to external funding (e.g. reductions to provincial government block grant funding)
- No changes to domestic tuition fee increase mandate

THOMPSON RIVERS UNIVERSITY

Enrolment Projection Update

To October 2026

Take-away: Open Learning domestic tuition change is offsetting the reduction to on-campus tuition

The 2026/27 and multi-year budget was built using February 2026 enrolment projections

Based on October 2026 enrolment projections, the following updates to future years are projected from budgeted tuition

Items	27/28 ($000)	28/29 ($000)	29/30 ($000)	30/31 ($000)
Tuition Domestic - On Campus	-737	-958	-2,669	-1,988
Tuition Domestic - Open Learning	2,663	2,723	2,809	2,896
Tuition International - On Campus	-214	-113	-2,989	-2,914
Tuition International - Open Learning	-1,956	-1,960	-1,966	-2,040
Total Tuition Change From Budget	**-244**	**-308**	**-4,815**	**-4,046**

THOMPSON RIVERS UNIVERSITY

Deficit Mitigation Plan for 2026/27*

Targeted Reductions Possible but Challenging

Take-away: $11.65M is challenging but doable. All strategies in progress now.

Unit	Action	Est. Savings	Status
World, Enrolment/RO, Student Services	Evaluation of operational efficiencies	$3.15M	**Difficult**
All	Vacancy review	$2.25M	**Difficult**
All	Other institutional efficiencies under consideration	$2.5M	**Difficult**
Faculties	Academic planning efficiencies	$3.75-$4.75M	**Difficult**
	Total Savings Possible but Challenging		**$11.65-$12.65**

Running Total: $17M - $5.34M - $11.65M = Balanced Budget for 2026/27

** Slide from March Board 2026/27 Budget Presentation*

THOMPSON RIVERS UNIVERSITY

Deficit Mitigation Plan for 2026/27

Progress to Date (as of November 1, 2026)

Take-away: $6.20M to go. Progress is being made.

Unit	Action	Savings To Date	Status
World, Enrolment/RO, Student Services	Evaluation of operational efficiencies (World, Student Services, Registrar's Office)	$2.45M	**Partially Achieved / In Progress**
All	Vacancy review (primarily through vacancy savings)	$3.00M	**Achieved**
All	Williams Lake reductions	--	**Options available**
Faculties	Academic planning efficiencies	--	**In Progress**
	Total Savings to Date		**$5.45M**

Running Total: $11.65M – $5.45M = $6.20M est. still to be achieved

THOMPSON RIVERS UNIVERSITY

Cumulative impact of estimated multi-year budget changes

Take-away: The outstanding deficit mitigation strategies is key to balancing future budgets.

Items	Detail	27.28 ($000)	28.29 ($000)	29.30 ($000)	30.31 ($000)
	Budget Surplus/(Deficit) - to Board (March 2026)	**4,368**	**-2,140**	**-65**	**-1,932**
Tuition	Update from Budget to IPE October 2026 projections	-244	-308	-4,815	-4,046
Lab and Course Fees	Update from Budget to IPE October 2026 projections	333	367	124	268
Investments and Loans	Interest and Realized Gains/Losses on Investments; Interest on Loan	923	923	923	923
Deficit mitigation strategies outstanding	Possible but challenging 2026/27 deficit mitigation not yet achieved	-6,200	-6,200	-6,200	-6,200
Provincial grants	Technology Expansion, Admin employee mandate	1,263	1,316	1,316	1,316
ERIP replacements	Faculty ERIPs that were replaced to July 2026	-1,486	-1,531	-1,531	-1,531
Dean requests - Academic hiring	Incremental cost of Dean requests to FSWG	-710	-731	-731	-731
McGill Residence removal	Net impact of revenue and expense changes	560	516	469	420
DCC and amortization	Updated Deferred Capital Contributions and amortization expense	-321	-1,062	-1,449	-1,217
Risk insurance premiums	Switching insurance coverage from UCIPP to CURIE effective July 31, 2027	-211	-316	-316	-316
Balance of known remaining multi-year adjustments		-77	118	17	19
Total changes from March 2026 Budget presentation		**-6,170**	**-6,908**	**-12,193**	**-11,095**
	Estimated Budget Surplus/(Deficit) - November Update	**-1,802**	**-9,048**	**-12,258**	**-13,027**

Risk of reductions to external funding

Take-away: Block grant reductions would have a significant impact

	27.28 ($000)	28.29 ($000)	29.30 ($000)	30.31 ($000)
Estimated Budget Surplus/(Deficit) - November Update	-1,802	-9,048	-12,258	-13,027

Current Ministry block grant $112.741 M

Impact to bottom line if Ministry block grant funding is reduced

Example reduction:	2027/28 Projected Budget ($000)	2028/29 Projected Budget ($000)	2029/30 Projected Budget ($000)	2030/31 Projected Budget ($000)
• 3% - ($3.382 M)	(5,184)	(12,430)	(15,640)	(16,409)
• 5% - ($5.637 M)	(7,439)	(14,685)	(17,895)	(18,664)
• 7% - ($7.892 M)	(9,694)	(16,940)	(20,150)	(20,919)



Deficit Mitigation

Deficit Mitigation
Future TRU Phase I

Take-away: Tracking towards deficit mitigation target. Still work to do.

Future TRU Phase I (FY2025/26 through FY2027/28)

- Approved by the Board in October 2025

Progress to Date:

- As of March 31st, 2026: $29.9M
- As of September 30th, 2026: $39.34M
- As of November 15th, 2026: $40.69M

- **Remainder to be Achieved: $6.2M**

Deficit Mitigation Strategies
Future TRU Phase I

Take-away: Options to mitigate future deficits are limited.

Progress on the outstanding deficit mitigation strategies

- Williams Lake
- Academic planning efficiencies

Vacancy savings

- $5M annual savings ($2M in go-forward deficit mitigation, as $3M already reflected)
- No spending from vacancies until $5M savings achieved (unless critical position – hiring to be approved by FSWG)
- This helps on an annual basis, but budget is still not structurally balanced. Need to remove more ongoing costs to achieve structural balance.

Tuition rebalancing – would require provincial government approval

Other revenue generation – When can we budget for it?

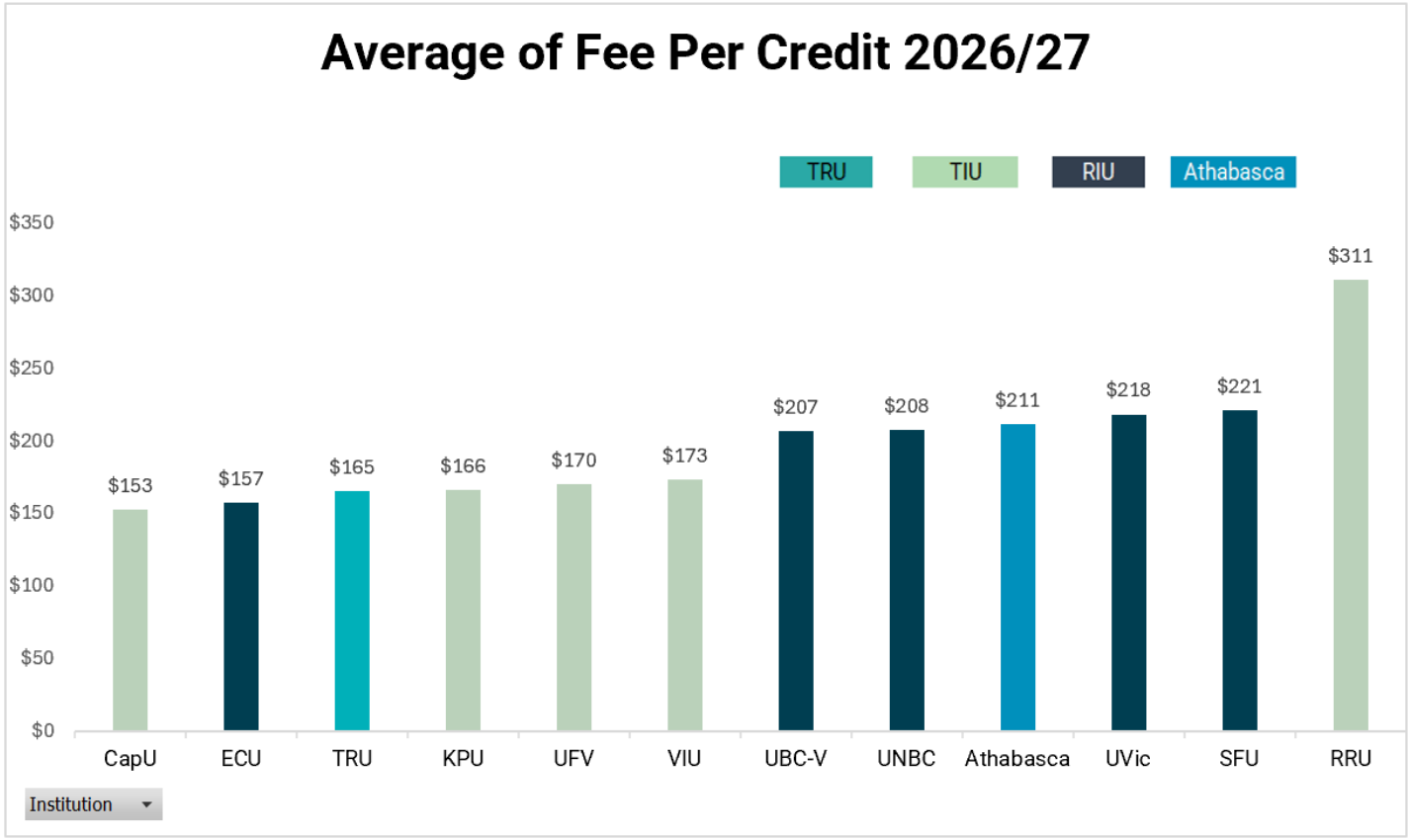
THOMPSON RIVERS UNIVERSITY

Tuition Rebalancing

A potential remedy

Take-away: If tuition can be adjusted to be comparable, it would have a significant impact

Institution	Average of Fee Per Credit
CapU	$153
ECU	$157
TRU	**$165**
KPU	$166
UFV	$170
VIU	$173
UBC-V	$207
UNBC	$208
Athabasca	$211
UVic	$218
SFU	$221
RRU	$311
Average	**$197**



At 190,000 annual credits (excl. Trades, Law and Graduate programs), a $43 fee increase per credit would generate **$8.17 M** of increased tuition revenue

Would require government approval to allow increases > than 2%

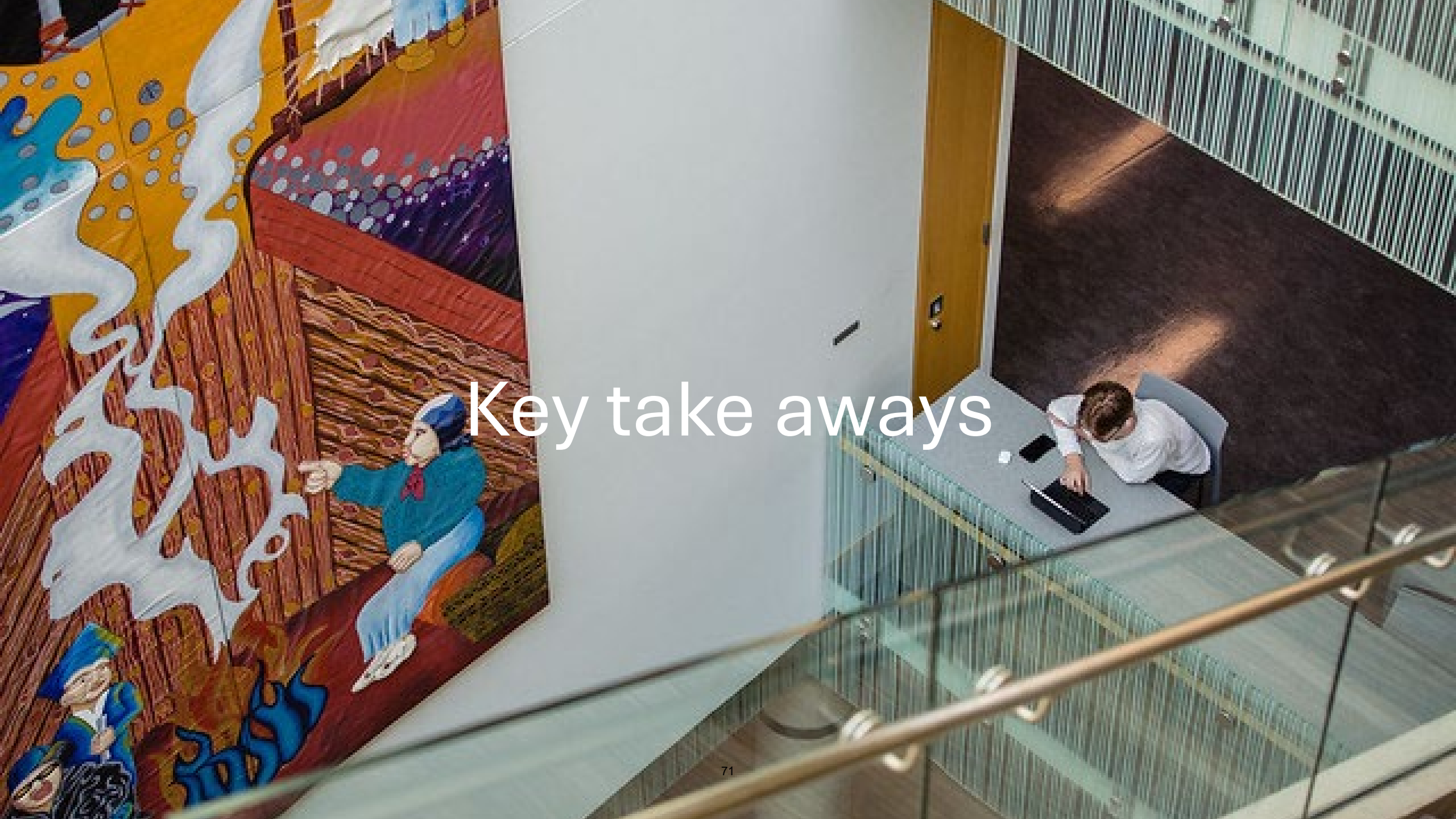
Other Revenue Generation?

Plan is under development.

Solutions will take time to develop and implement.

No amount of revenue generation replaces lost international tuition revenue.

New revenue generation will help – it won't be a silver bullet.



Key take aways

Key Take-Aways

- TRU has taken firm and decisive action to face its unprecedented fiscal challenges. Our academic values and priorities are leading our decisions, and budget realities are informing these.
- We have done much hard work. $40.65M of deficit mitigation strategy reductions have been achieved, with $6.2M to go. Progress is being made.
- For now, we must manage vacancies and vacancy savings diligently
- Despite TRU's efforts, potential threats exist that would significantly impact the current deficit mitigation plan.
- Budget is not structurally balanced. Future action will be required to ensure long-term sustainability.

OVERALL STRATEGIC QUESTIONS

- What advice does the Board have about ensuring long-term sustainability given the information provided?
- What further information does the Board need to inform planning and decisions by the Board?

THOMPSON RIVERS UNIVERSITY

Domestic Tuition & Fees Schedule

CAMPUS RATES (Kamloops and Williams Lake)

Mandatory Fees charged at time of registration (Domestic & International)

Fee Description	2026-27 Rate	Proposed Increase	2027-28 Rate
Ancillary - per credit	$10.33	2%	$10.53
Athletic and Recreation - per credit	$4.35	2%	$4.43
Building Levy - per credit	$5.84	2%	$5.95
Comprehensive University Enhancement Fund - per credit	$7.05	2%	$7.19
Lab fee - per course (if applicable)	$24.42	2%	$24.90
Materials fee - per week (if applicable)	$5.47	2%	$5.57
Tool tag - per course (if applicable)	$2.93	2%	$2.98

Fees billed per credit, per month or per week depending on program of study.

Campus Tuition (Canadian citizens and permanent residents)

Classification	2026-27 Rate	Proposed Increase	2027-28 Rate
Undergraduate			
Academic - per credit	$165.10	2%	$168.40
Career Technical - per credit	$154.47	2%	$157.55
Vocational - per month	$463.69	2%	$472.96
Apprenticeship - per week	$105.14	2%	$107.24
Juris Doctor - Law			
Year 1 courses - per credit	$628.03	2%	$640.59
Year 2 & 3 courses - per credit	$753.64	2%	$768.71
Graduate			
Tuition - per credit*	$664.92	2%	$678.22
Extension rate - per semester**	$705.82	2%	$719.93

** Actual rates vary by program and course. 2026–27 graduate tuition ranges from $220.80 to $878.73 per credit. Average shown above.*

*** Actual rates vary by program. 2026-27 graduate extension rates range from $621.65 to $804.05 per semester. Average shown above.*

OPEN LEARNING RATES

Mandatory Fees charged at time of registration (Domestic & International)

Fee Description	2026-27 Rate	Proposed Increase	2027-28 Rate
Course administration fee - per course	$111.34	2%	$113.56
Course extension - per course	$118.64	2%	$121.01
Lab fee - per course	Varied	2%	varied
Technology fee - per credit	$7.33	2%	$7.47
Out-of-province non-resident fee - per credit (Students outside BC or Yukon)	$37.08	2%	$37.82

Miscellaneous Fees (Domestic & International)

Fee Description	2026-27 Rate	Proposed Increase	2027-28 Rate
Program plans			
Per certificate/diploma	$39.76	2%	$40.55
Per degree	$150.94	2%	$153.95
Program reactivation	$74.06	2%	$75.54
Transcript Assessment			
BC documents	$58.93	2%	$60.10
Out-of-province documents	$111.11	2%	$113.33

Tuition (Canadian citizens and permanent residents)

Classification	2026-27 Rate	Proposed Increase	2027-28 Rate
Undergraduate*			
Academic - per credit *(BC or Yukon)*	$182.53	2%	$186.18
Academic - per credit *(Non-BC or Yukon)*	$219.73	2%	$224.12
University Preparation/Adult Basic Education**			
Non-BC resident - per credit	$258.05	2%	$263.20
Graduate***			
Tuition - per credit *(BC or Yukon)*	$587.61	2%	$599.36
Tuition - per credit *(Non-BC or Yukon)*	$592.36	2%	$604.21

** Actual rates vary by program and course. 2026–27 undergraduate OL tuition ranges from $123.73 to $238.18 per credit (BC or Yukon) and $160.80 to $272.26 per credit (Non-BC or Yukon). Average of courses available shown above.*

*** University Prep level courses offered tuition free for residents of BC and Yukon, mandatory fees apply.*

**** Actual rates vary by program and course. 2026–27 graduate OL tuition ranges from $370.97 to $711.58 per credit (BC or Yukon) and $408.05 to $711.58 per credit (Non-BC or Yukon). Average of courses available shown above.*

DOMESTIC COMMON RATES (Campus and Open Learning)

Application & Other Miscellaneous Fees

Fee Description	2026-27 Rate	Proposed Increase	2027-28 Rate
Domestic Application Fees			
Graduate, undergraduate & university preparation	$34.23	2%	$34.91
Juris Doctor - Law	$131.88	2%	$134.51
Miscellaneous Fees (Domestic & International)			
Duplicate credential	$77.66	2%	$79.21
Duplicate form	$6.79	2%	$6.92
Formal grade appeal	$34.25	2%	$34.93
Official transcript	$10.58	2%	$10.79
Reinstatement - Campus	$205.77	2%	$209.88

Note:

- Tuition and fee rates above may vary within $0.01-$0.05 once finalized
- Tuition and fee increases are approved on an annual basis, but the effective date varies.
- Campus based tuition and fee increases take effect August 1, 2027.
- Open Learning based tuition and fee increases take effect September 1, 2027 (some fees take effect October 1, 2027).

THOMPSON RIVERS UNIVERSITY

MEMORANDUM

Date: November 18, 2026

To: Board of Governors

From: Dr. Airini, President & Vice Chancellor

Re: Notice of Motion: 2027/28 International Tuition and Other Fees Increase

Attachment(s): International Tuition and Fees Schedule

Executive Summary:

This agenda item is being presented to the Board of Governors **FOR INFORMATION.**

The purpose of this memo is to provide **notice of motion** that a decision item will be brought to the next Board of Governors meeting to request an increase in tuition and other fees for international students as described below.

If approved, the proposed increase would be effective starting Fall 2027 for the 2027/28 academic year.

Background: Thompson Rivers University (TRU) reviews tuition and other fees annually. International tuition fee increases in recent years have reflected inflationary pressures and the need to sustain quality programming and support services for international students.

In Fall 2025, TRU implemented the Guaranteed International Tuition Model (GTM), becoming the first post-secondary institution in British Columbia to provide guaranteed, predictable tuition rates for international students during their entire period of studies.

Under this model:

- New international students are guaranteed that their tuition fee will not increase for the duration of their program, plus one additional year, providing cost certainty and transparency.
- Each new intake of international students begins their studies at a set tuition rate established annually by the Board of Governors. That rate becomes the guaranteed tuition rate for the duration of their program.
- Continuing international students who entered TRU prior to Fall 2025 (before the implementation of the Guaranteed Tuition Model), and any programs exempted from the model, continue to receive annual inflationary adjustments as approved by the Board.

Discussion: Administration is recommending that international tuition and other fees be increased by 3% for new international students for the 2027/28 academic year, as well as for international students in

programs excluded from the Guaranteed Tuition Model, consistent with projected inflation and the university's financial planning assumptions.

The proposed 3% increase establishes the guaranteed tuition rate for the new international student intake. Once set, this rate will remain unchanged for the intended duration of each student's program, plus one year, in alignment with TRU's commitment to tuition transparency and predictability.

In arriving at this recommendation, Administration considered the following:

- Inflationary pressures on operational costs. As of September 2026, Canada's Consumer Price Index (CPI) increased to 3.1% year over year from 2.4% in September 2025;
- Increased student recruitment challenges due to Canada's brand damage caused by the federal government's numerous policy changes;
- Comparability with other post-secondary institutions in B.C. and nationally;
- Predictability and fairness under the Guaranteed Tuition Model; and
- Institutional sustainability and the ability to maintain student services and infrastructure.

- **Risks:**
  - Administration considered potential risks related to the proposed increase, including:
    - Enrolment: The inflationary adjustment of 3% increase is not expected to have a significant negative impact on international enrolments.
    - Financial: The adjustment supports operating cost increases and reduces budgetary pressure.
    - Reputational: The increase keeps TRU's tuition levels aligned with comparable institutions, sustaining TRU's reputation for value and quality.
    - Policy alignment: The increase remains consistent with government expectations for tuition transparency and predictability.

- **Budgetary Implications:**
  - The proposed increase for international tuition and other fees will help to offset inflationary costs at the University. The increase does not cover the full cost of inflation and other program delivery cost changes anticipated for fiscal year 2026/27.

- **Consultation**
  - A notice of motion on this matter will be brought to the December 8th Budget Committee of Senate (BCOS) meeting to advise that a decision item will be brought to the January 12th 2027 BCOS meeting.
  - The proposed increase will be brought to the December 14th meeting of Senate for information purposes.

- **Communications Desirable**
  - TRU is committed to promptly and accurately informing our international student community about upcoming tuition and other fees increases. Our approach is centred on proactive communication and collaboration with key departments such as TRU World and Enrolment Services.
  - We are dedicated to ensuring that students receive comprehensive information through various channels, allowing them to plan effectively and access necessary support. Our aim is to maintain trust and openness with our students by ensuring they are well-informed.
  - Specific communication tactics include:

- *Collaboration between TRU World and Enrolment Services* —These departments work together to ensure a unified and informed approach in conveying fee changes to future and existing students. TRU World engages directly with students already studying at TRU, while international recruitment partners share information with prospective students.
- *Timely Notification* — Current international students are typically contacted via email to inform them of significant changes to tuition rates.
- *Website Communication* — TRU uses website technology to convey tuition information to students, especially future students looking to study at TRU. These websites are updated as soon as tuition increases are approved. https://www.tru.ca/truworld/future-students/fees.html

Recommendation(s): Administration is not making a recommendation to the board at this time and is providing this memo as a **notice of motion**.

Motion:

> *RESOLVED that the Board of Governors approve an increase to international tuition and other fees by 3% for new international students effective starting Fall 2027 for the 2027/28 academic year, as well as for international students in programs excluded from the Guaranteed Tuition Model, consistent with projected inflation and the university's financial planning assumptions.*

THOMPSON RIVERS UNIVERSITY

MEMORANDUM

Date: November 27, 2026

To: Chair of the Finance Committee

From: Michael Henry, Chief of Staff

Re: Speaking points from Finance Committee Meeting of November 25, 2026

Background: Background: The following summarizes the Governance and Human Resources Committee meeting of November 19, 2026.

Speaking Points: The Governance and Human Resources Committee discussed the following items:

- **Update on the State of Bargaining – TRUOLFA** – Administration reported that the CUPE and TRU Faculty Association agreements had been ratified and implemented. Bargaining with the TRU Online Faculty Association continued within the provincial mandate and was described as constructive. Further bargaining dates had been scheduled, and Administration was optimistic that an agreement could be reached in the coming weeks.

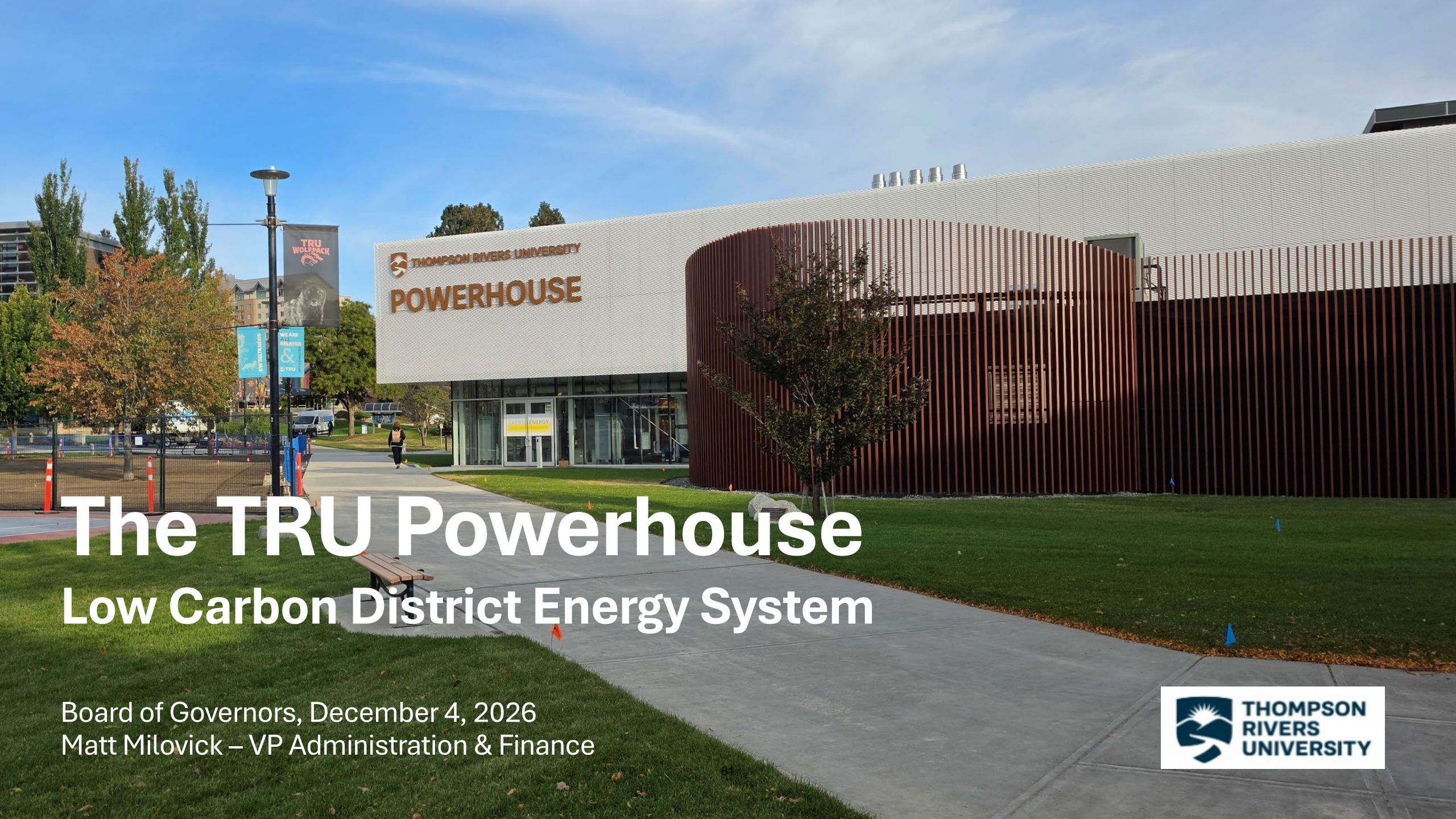
- **Recruitment/Reappointment of Board Members** – The Committee reviewed the Board competency matrix and discussed potential additions relating to cybersecurity, AI governance and technology, and international education and global partnerships. The Committee also discussed broadening the competency relating to Indigenous communities. Updated wording will return to the Committee when the item comes forward for a recommendation. Administration also reviewed current vacancies, upcoming term expiries and the renewal process for eligible Order-in-Council members.

- **President's Priorities** – The President presented proposed goals and objectives as an accountability framework grounded in Envision TRU. The goals focus on building one university, securing long-term financial sustainability, and protecting and strengthening TRU's distinctive identity and commitments. The TRU 10 objectives translate the goals into measurable aspirations under four themes: TRU Leading, TRU Stewardship and Wellness, TRU Research, and TRU Education. Members emphasized clear measures and communications that explain what the goals mean in practice for faculty, students and the wider University community.

- **Chancellor Nomination Committee** – The President provided an update on the Chancellor renewal process. Chancellor DeDe DeRose's term concludes at the end of February 2027, and she has indicated an interest in serving a second term. The

Chancellor Nomination Committee will consider renewal and make a recommendation to Senate, after which Senate will make a recommendation to the Board. The process is expected to be completed for consideration at the December 2026 Board meeting.

Recommendation: This report is for information only.



The TRU Powerhouse

Low Carbon District Energy System

Board of Governors, December 4, 2026
Matt Milovick – VP Administration & Finance

Presentation Outline

- What's the history?
- How does it work?
- The business model
  - Partnership approach
  - Future capital cost avoidance
- Our Grand Opening

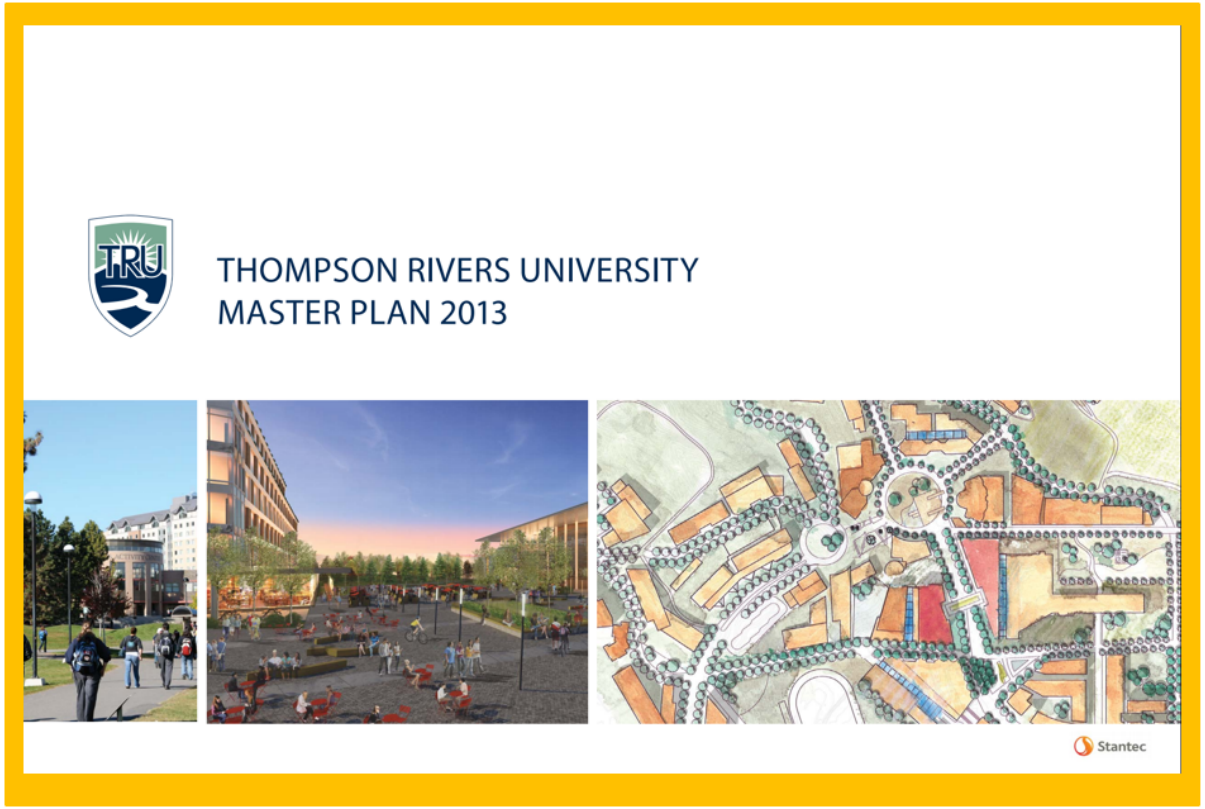
OVERALL STRATEGIC QUESTION:

- What advice does the Board have about ensuring long-term sustainability given the information provided?
- What further information does the Board need to inform planning and decisions by the Board?

History
Planning for Carbon Neutrality – 2013 CMP

2013 Campus Master Plan included:

- Energy Management Plan
- Implementation Guidelines
- **District Energy Feasibility Study**
- Deep Services Study
- **Campus Strategic Sustainability Plan**



History
Campus Sustainability Plan - 2015

4 Pillars

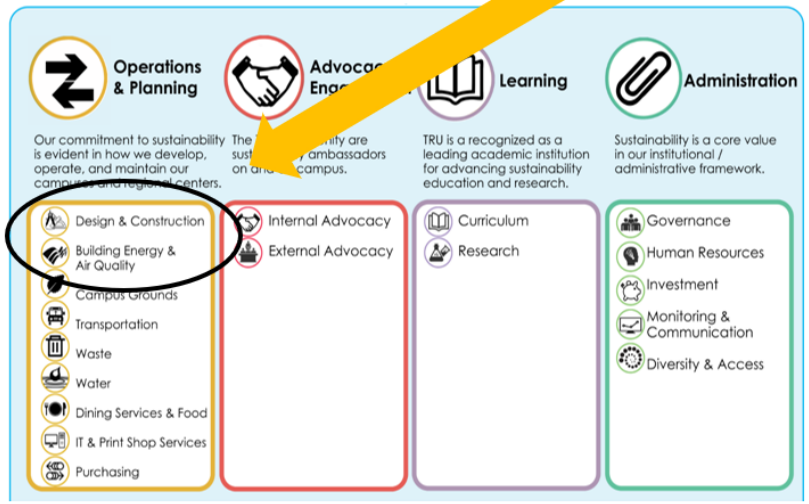
- Operations and Planning
- Advocacy and Engagement
- Learning
- Administration

AASHE STARS used as planning framework

Awarded STARS Platinum Rating in 2018 (first Canadian university)



Integrated Capital Planning Matrix



History
Reducing our GHG's - Biomass

BC has plenty of wood and wood waste

Installed pellet boiler at our William's Lake Campus (partnership with School District 27) in 2018



City of Kamloops Prohibition of outdoor wood boilers by-law

- Rescinded in 2017; reactivated 5 days later
- Air quality very sensitive issue in Kamloops (wildfires)
- Policy doesn't follow the science
- Forced us to change our strategy in Kamloops

History
Reducing our GHG's – Electrification (Hybrid) ITTC

Abandoned biomass while the Industrial Trades and Technology (ITTC) building was under construction

What did we do?

- Used the outbuilding originally planned for the biomass boiler and installed an electric boiler (1st one at TRU)
- Cross-connected the School of Trades and Technology and the new ITTC building (opened 2018)
- Can fuel switch between both facilities (created a "mini-district")



History
Reducing our GHG's – NPH

Nursing and Population Health (NPH) building opened July 2020

First building with no natural gas connection

100% reliant on electric based heating

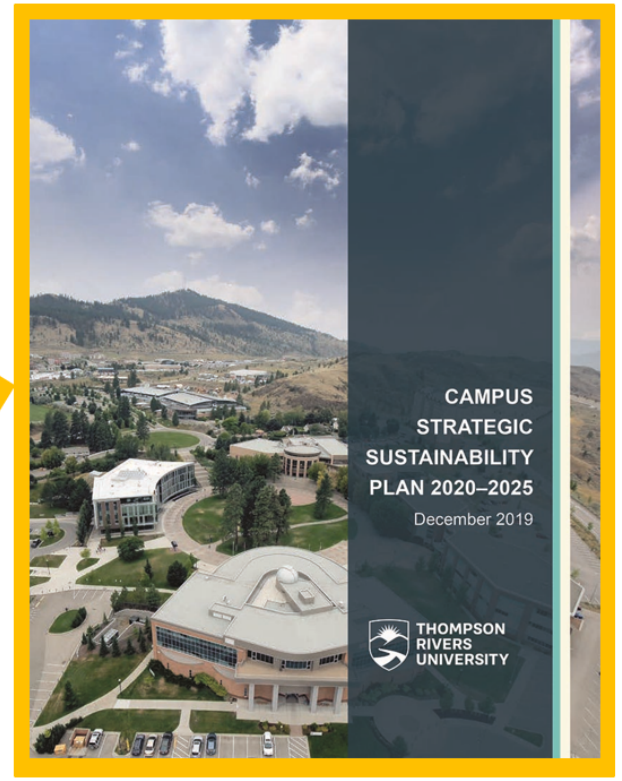
- Heat recovery chillers serve as the 1st stage of heating
- Electric boilers provide peaking and back-up



History
Campus Sustainability Plan - 2020

SUSTAINABILITY PRIORITIES

1. Carbon Neutral and Net Zero Campus
2. Eliminate Single-Use Plastics and Other Single-Use Items
3. Integrate Sustainable Purchasing Throughout Campus Operations
4. Conserve Potable Water
5. Advance Sustainability Performance of Campus Built Environment
6. Champion Sustainability Beyond Campus for Global Impact



86% of the community rated sustainability as either “very important” or “extremely important”

Achieving a “carbon neutral and net zero campus” identified as highest priority

Pledged to be carbon neutral by 2030

Gas heating from buildings accounts for nearly all GHG emissions on campus

History
Campus Electrification Projects

Early Childhood Education Centre (opened 2023)

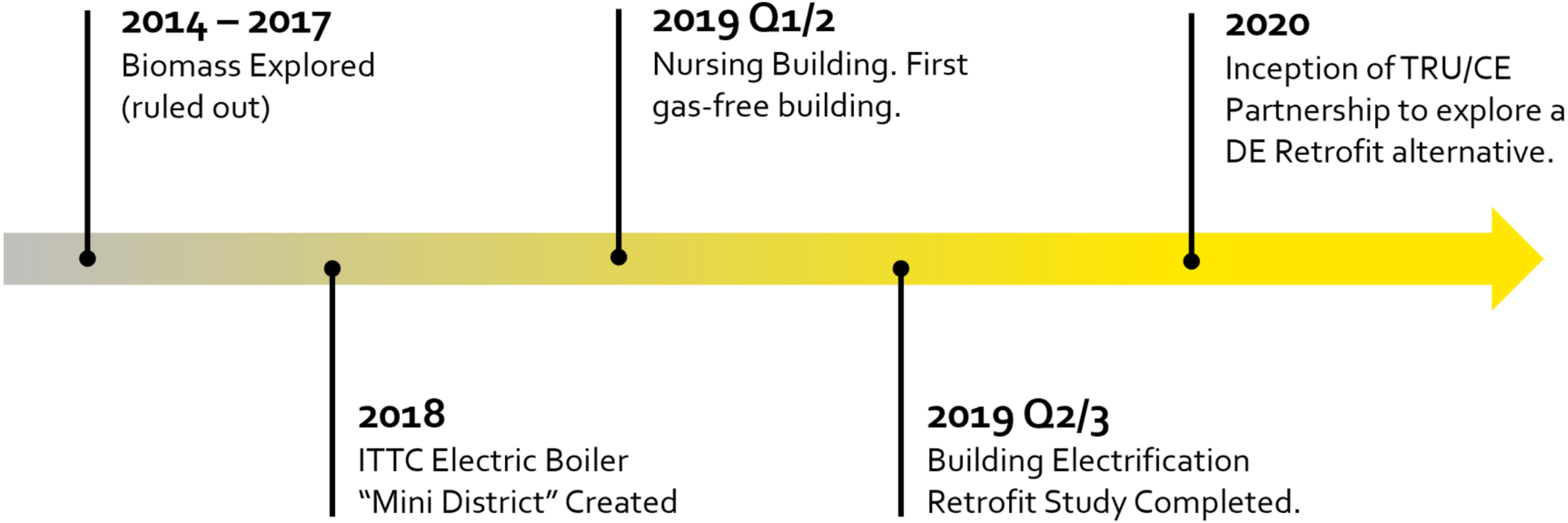
East Village Residence Phase I (opening 2023)

East Village Electrification Retrofit (completed 2023)





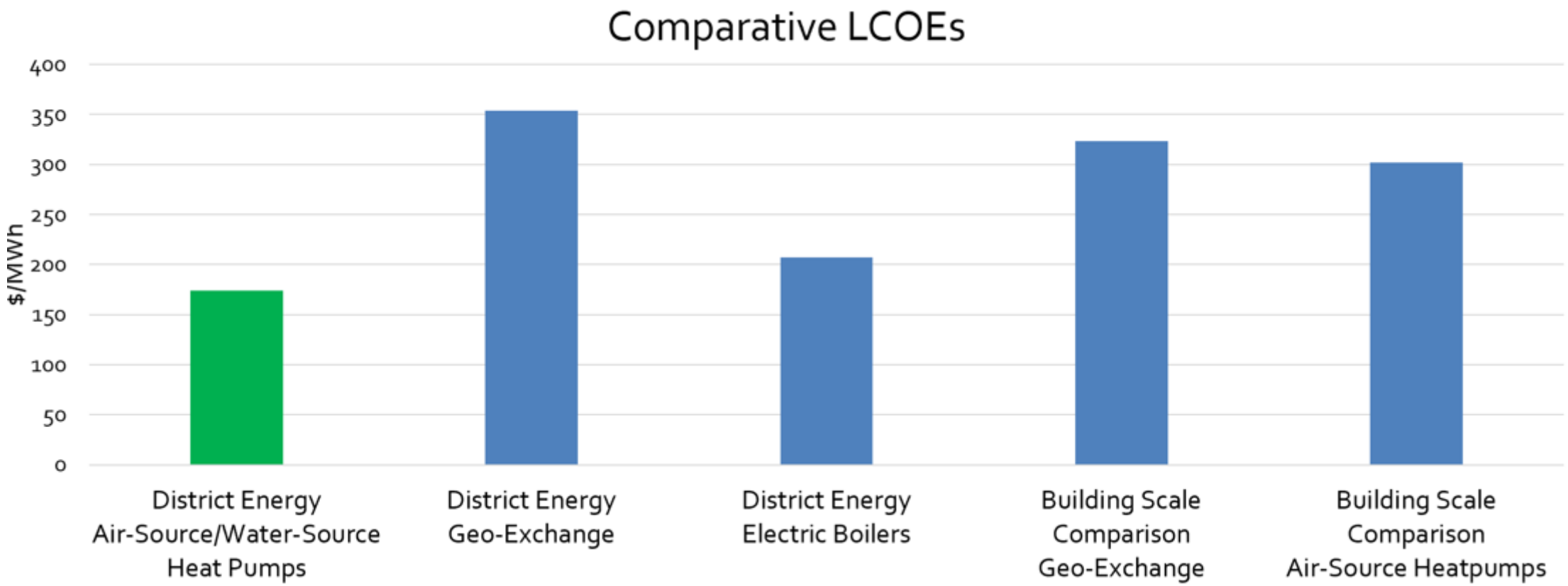
History
Timeline Summary



History
Arriving at the LCDES Solution – Technology Screening

Technology	Capital Cost	Fuel Costs	O&M Costs	Space & Complexity	Carbon Emissions	Screening Outcome
Back-Up Natural Gas Boilers	**low**	**low**	**low**	**low**	**high**	**In**
Electric Boilers	**low**	**high**	**low**	**low**	**low**	**In**
Biomass Boilers	high	low	high	high	low	Out
Geo-Exchange	high	low	low	medium	low	**In**
Air-Source Heat Pumps	**medium**	**low**	**low**	**medium**	**low**	**In**
Sewer Heat Recovery	high	low	high	high	low	Out

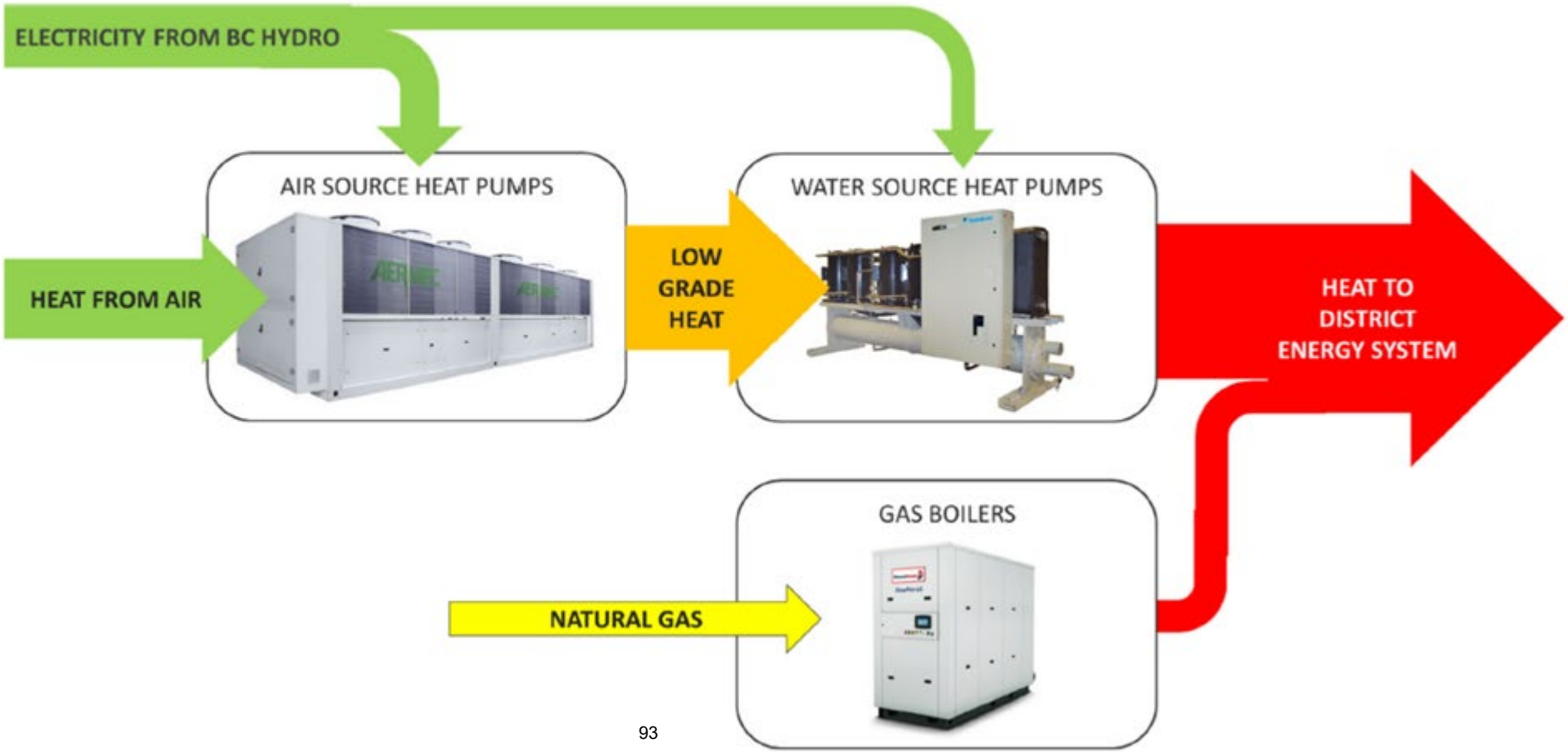
History
The Shortlisted Technologies and LCOE's



Levelized Cost of Energy (LCOE) = Measures lifetime costs divided by energy production

History
Our Choice & How it Works

Two-stage ASHP/WSHP selected as most economical option



History
How it works (for the engineers)

Air Source Heat Pump (ASHP) provides low-grade heat to 50°C (122°F)

Water Source Heat Pump (WSHP) provides high-grade heat to 72°C (162°F)

The heat pumps operate down to -15°C (5°F), covering more than 95% of the annual heating load

- Recent development in ASHPs may increase this down to -20°C (-4°F)

Gas boilers provide back-up and peaking when outside air is below (-15°C (5°F) (less than 5% of the annual load) °

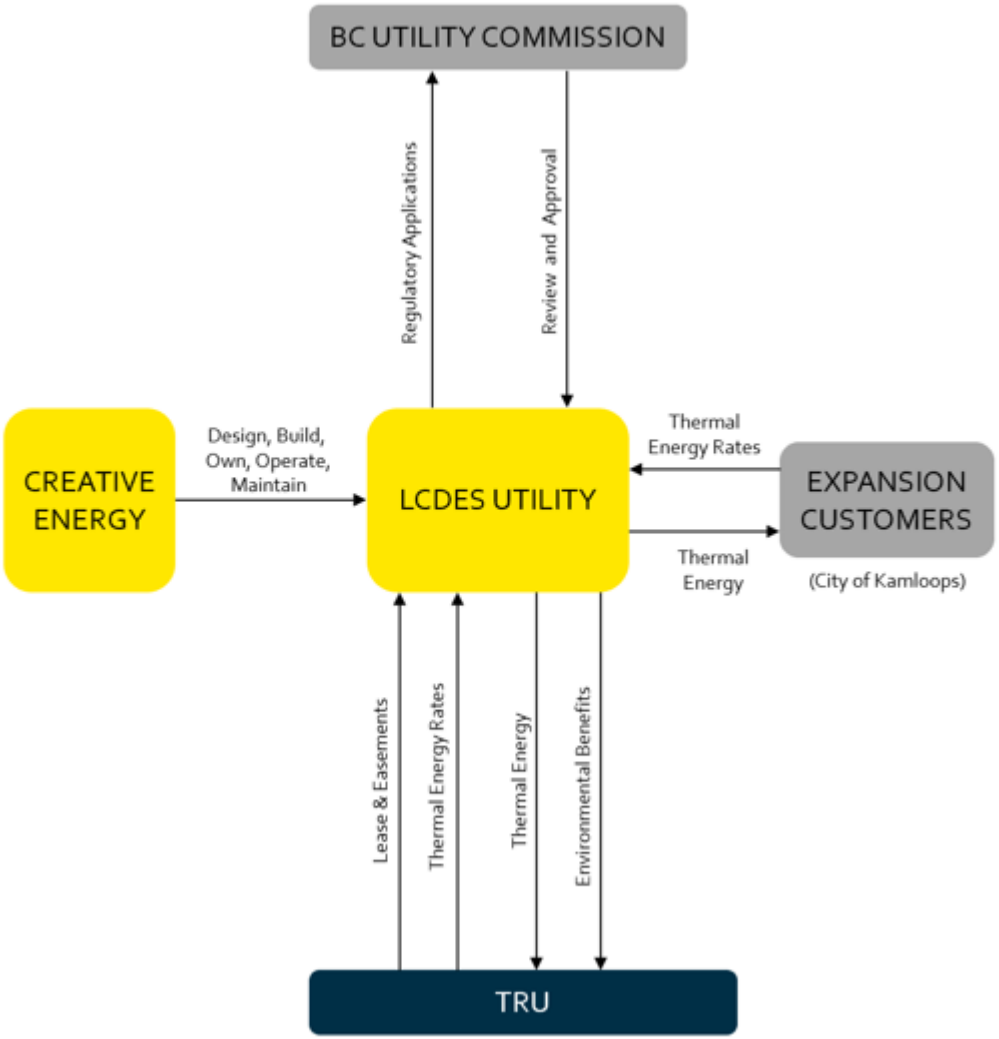
The Business Model
A Partnership Approach

TRU builds and owns the LCDES building

Creative Energy (CE) builds and owns the LCDES system and supplies renewable energy to TRU

TRU becomes landlord and customer for CE expansion of the system reduces the rates improving LCDES economics for all

Arrangement governed by the BC Utilities Commission (BCUC)



The Business Model
Project Costs

TRU's Capital Costs* ($20M)

- Provincial Grant Contributions (2 tranches): $8M + $3M
- TRU's Restricted Surpluses: $8M
- BC Hydro: $1M

Creative Energy Costs (est. $24m)

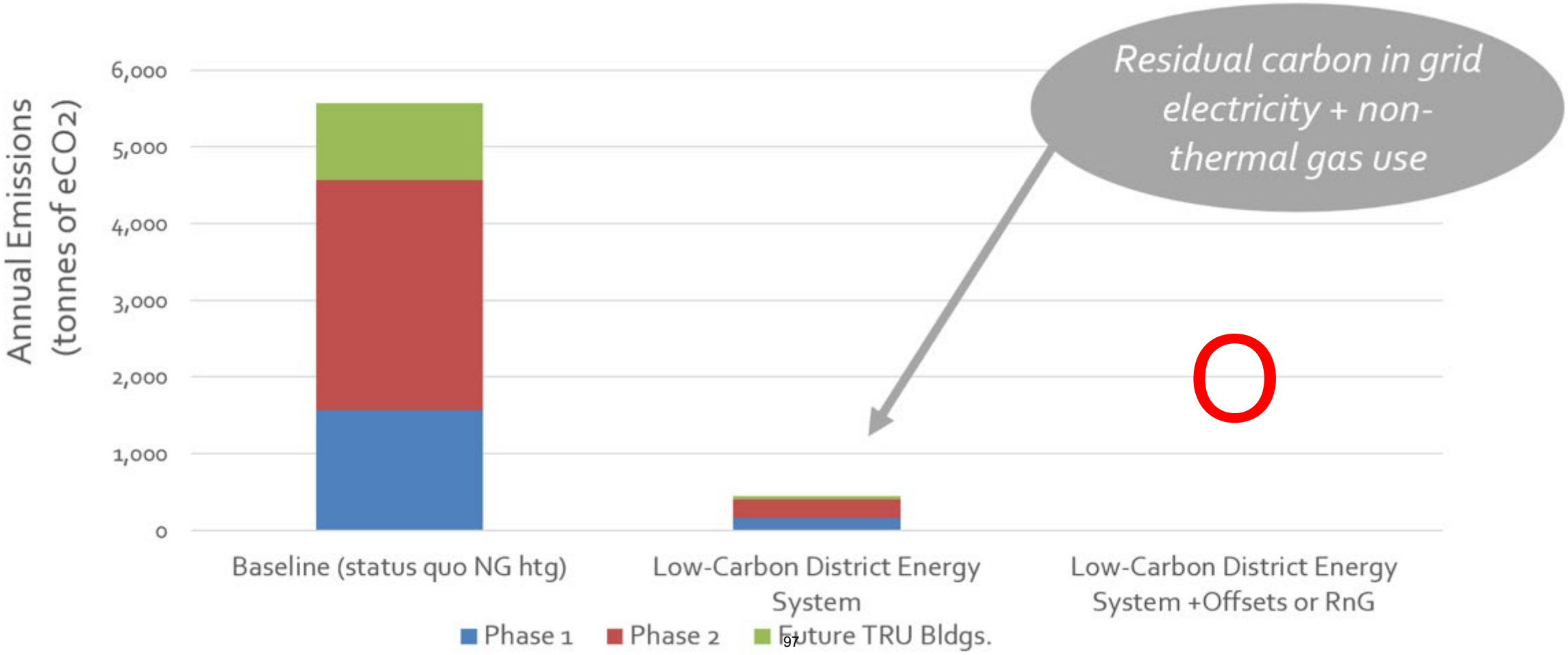
- Low interest financing from Canada Infrastructure Bank (CIB)

Interesting Facts:

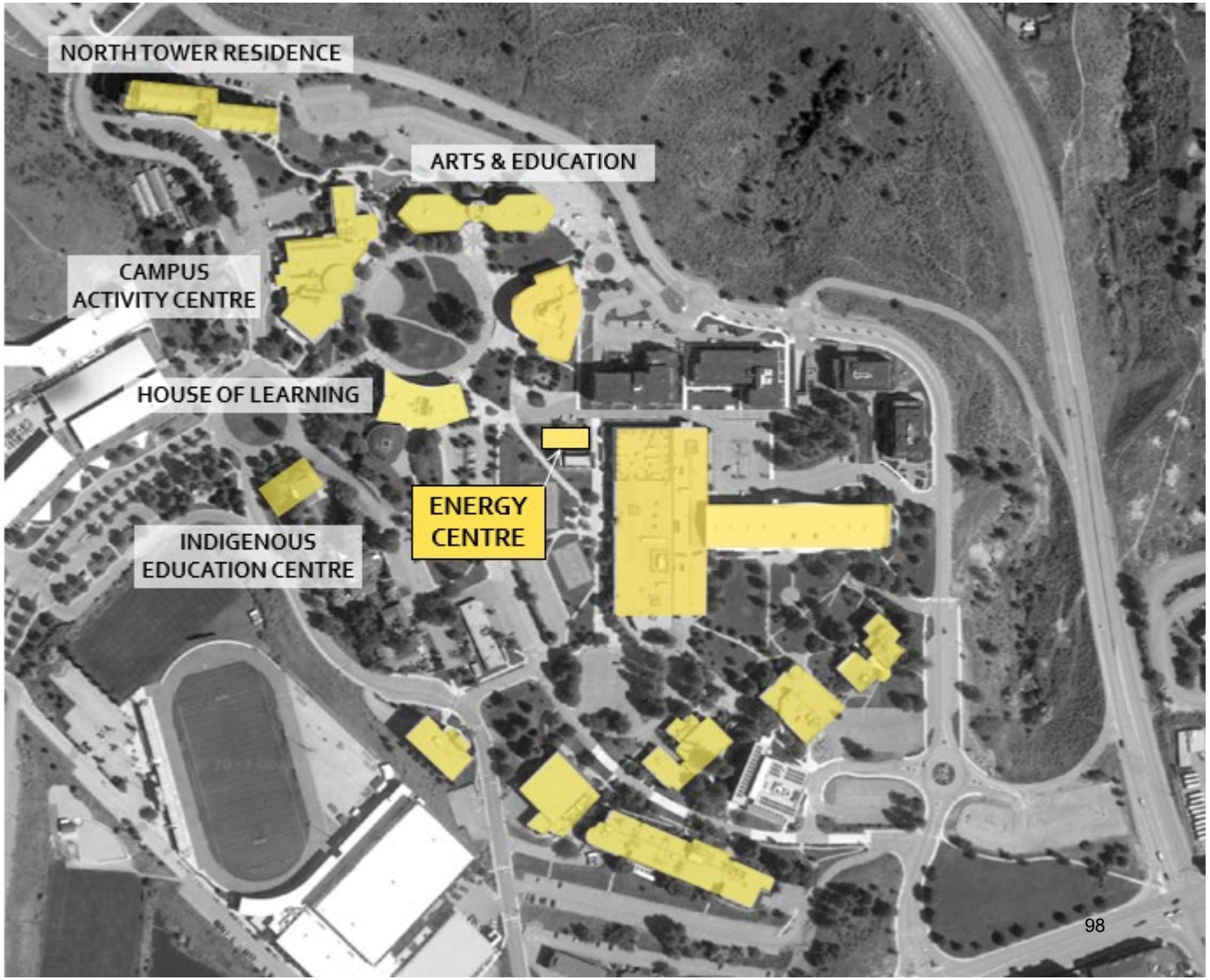
- Off-book financing
  - Creative Energy capital debt not on TRU books; does not creative a contingent liability
  - Leave capital surpluses for TRU's core priorities
  - Creative Energy becomes TRU's utility provider
- Repay Creative Energy Capital costs over time through the rates taking advantage of CIB financing
- Portion financed by TRU's restricted surpluses are not depreciated over time
- Electrification more expensive than gas but cost savings over lifetime achieved by reduced routine maintenance, reduced deferred maintenance expenditures and reduced capital replacement

** TRU's capital costs include off/workspace for the TRU Sustainability Office*

The Carbon Benefits



What got connected?



Future Connections:

- TRU Property Trust Market Developments
- New TRU facilities
- City TCC?
- Neighbouring properties?

Where does the data centre fit?

- Agreement to monetize the waste heat at a time that we're ready to take it
- Will likely stand-up a separate utility/system to accommodate the waste heat and its distribution
- Not part of this LCDES project but very much complementary to it

Our Grand Opening – September 28, 2026



THOMPSON RIVERS UNIVERSITY

Q&A

