



BOARD OF GOVERNORS PUBLIC MEETING

Friday, March 27, 2026

1:00PM

Clock Tower Boardroom, CT309

AGENDA

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.

Note: Times will be confirmed once meeting start time is determined and agenda is finalized.

1:00 PM 1. CALL TO ORDER — Christine Sorensen

2. TERRITORIAL ACKNOWLEDGMENT — Christine Sorensen

3. INTRODUCTIONS

i. Introduction of Andrew Guerra, General Counsel — Matt Milovick

1:05 4. RECOGNITION OF EXCELLENCE — Christine Sorensen

a. Dani Collins, Open Press Publication Manager — [BCcampus Award for Excellence in Open Education](#)

1:15 5. ADOPTION OF AGENDA

1:17 6. CONFLICT OF INTEREST DISCLOSURES

1:18 7. APPROVAL OF MINUTES

Page 3 a. Minutes of board public meeting of February 20, 2026 (For Decision)

1:25 8. BUSINESS ARISING FROM THE MINUTES

Page 7 a. Planning Goals (2025-2030) (Information) — President Airini

b. Reimagining post-secondary education in the Williams Lake region (For Decision) — President Airini.

1:40 9. BOARD CHAIR'S REPORT — Christine Sorensen

- Page 15 a. Board Calendar from Board Governance Manual (Information)
- 1:50 10. CHANCELLOR’S REPORT — Chancellor DeRose**
- 2:00 11. PRESIDENT AND VICE-CHANCELLOR’S REPORT — President Airini**
Page 18 a. President’s Report to the Board (Information)
- 2:15 12. REPORT FROM THE FINANCE COMMITTEE — David Hallinan**
Page 21 a. 2026-2027 Budget (For Decision) — Gordon Binsted / Matt Milovick
Page 47 i. Capital projects budget (For Decision)
Page 54 ii. Multi-year budget projections (Information)
 iii. 2025/26 - Q3 forecast (Information)
 b. Procurement policy revisions (For Decision; [*notice of motion*](#) served February 20, 2026)
 i. Comments received from TRU community during notice of motion period
 (Received no comments)
- 2:30 13. REPORT FROM THE GOVERNANCE AND HUMAN RESOURCES COMMITTEE —**
Page 65 **Christine Sorensen**
 a. Proposed revisions to board bylaws and board manual (Notice of Motion)
- 2:35 14. NEXT BOARD MEETING**
 a. The next board meeting is scheduled for Friday, June 19, 2026 in the Clock Tower Boardroom, room CT309.
- 2:35 15. TERMINATION OF MEETING**



BOARD OF GOVERNORS PUBLIC MEETING

Friday, February 20, 2026

1:00PM

Clock Tower Boardroom, CT309

MINUTES

Board members present:

President Airini, Hee Young Chung, Hasnat Dewan, Heather Fader, David Hallinan, Dian Henderson, Amisha Patel, Niki Remesz, Christine Sorensen, Tim Webber

Regrets:

Inderpreet Bains, Chancellor DeDe DeRose, Jim Hamilton, Cindy Ozouf, Dancing Water Sandy,

Executive and others present:

Baihua Chadwick (Vice-President International), Matt Milovick (Vice-President Administration and Finance), Shannon Wagner (Interim Provost and Vice-President Academic, Vice-President Research), Gordon Binsted (Provost and Vice-President Academic, designate), Mike Henry (Chief of Staff), Andrea Li (Special Advisor to the President), Scott Blackford (Interim General Counsel), Dina Duquette (AVP, Finance), Michael Bluhm (AVP Enrolment Services and Registrar), Charlene Myers (Manager, University Governance), Lily Copeland (Office of the President)

1. CALL TO ORDER

The Board Chair, C. Sorensen, called the meeting to order at 1:23pm.

2. TERRITORIAL ACKNOWLEDGMENT

C. Sorensen delivered the territorial acknowledgment.

3. INTRODUCTIONS

- a. Introduction of Dr. Gordon Binsted, Provost and Vice-President Academic (designate)

President Airini introduced Dr. Gordon Binsted.

4. RECOGNITION OF EXCELLENCE

On behalf of the board, C. Sorensen presented Dr. Melba D'Souza with a framed certificate for being awarded the Fellowship of the Faculty of Nursing and Midwifery with the Royal College of Surgeons in Ireland. Dr. D'Souza spoke about her work and thanked the board for their recognition.

5. ADOPTION OF AGENDA

The Chair, C. Sorensen, reported that agenda item 11.b. (2028/29 Academic Schedule of Dates) had been deferred to the March meeting, so was being removed from this agenda.

She asked if there were any more changes to the agenda, but there were none.

*On motion duly made and adopted, it was **RESOLVED** that the agenda be adopted as amended.*

6. CONFLICT OF INTEREST DISCLOSURES

No conflicts of interest were disclosed.

7. APPROVAL OF MINUTES

- a. Minutes of board public meeting of December 5, 2025

*On motion duly made and adopted, it was **RESOLVED** that the minutes of the board public meeting of December 5, 2025 be approved as circulated.*

8. BOARD CHAIR'S REPORT

The board chair, C. Sorensen, reported that the board had a meeting upcoming with the School District 73 Board of Education and looked forward to meeting with them and the new superintendent.

9. PRESIDENT AND VICE-CHANCELLOR'S REPORT

- a. President's Report to the Board

President Airini presented a slide with a summary of her report, speaking to several topics, including "Envision TRU", "Research, innovation and technology", and "Striving ahead".

A governor proposed a motion to send a letter of congratulations to the TRU Law Moot Team.

*On motion duly made and adopted, it was **RESOLVED** that the Board of Governors send a letter of recognition to the TRU Law Moot Team for the work that they did as a team, and as individuals, in representing TRU.*

10. REPORT FROM THE FINANCE COMMITTEE

D. Hallinan, chair of the Finance Committee, presented the committee's report.

a. 2025-2026 Financial Update

D. Hallinan presented the 2025-2026 financial update and deficit mitigation update. Discussion ensued.

b. Proposed annual increase to domestic tuition and fees

D. Hallinan presented the proposal to increase domestic tuition fees, as circulated, for which notice of motion had been served on December 5, 2025. Discussion ensued.

*On motion duly made and adopted, it was **RESOLVED** that the Board of Governors approve an increase of 2% to domestic tuition and other fees effective starting Fall 2026 for the 2026/27 academic year.*

c. Proposed increase to international tuition and fees

D. Hallinan presented the proposal to increase international tuition fees, for which notice of motion had been served on December 5, 2025. Discussion ensued.

*On motion duly made and adopted, it was **RESOLVED** that the Board of Governors approve an increase to international tuition and other fees by 3% for new international students effective starting Fall 2026 for the 2026/27 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.*

d. Procurement policy revisions

D. Hallinan reported that the Finance Committee had recommended that the board serve notice of motion for the proposed revisions to this policy. He invited D. Duquette to speak to the proposed revisions to the policy, which she did. D. Duquette also noted that the Finance Committee had suggested some additional revisions, so those changes were made to the draft policy (highlighted in red on the updated draft) after the Finance Committee meeting. D. Hallinan also

commented on the proposed revisions to the policy, noting the matter would come to the March board meeting for decision.

11. BUSINESS

a. Planning Goals (2025-2030)

President Airini presented the draft Planning Goals (2025-2030), for notice of motion. She added that the board was being asked to seek senate's advice on the Planning Goals, to be shared at the March 27 meeting of the board.

*On motion duly made and adopted, it was **RESOLVED** that the Board of Governors seek Senate advice on the Planning Goals (2025–2030); and authorizes Administration to implement as necessary to do so and to provide a record of that advice to the Board of Governors to inform deliberations at their March 27, 2026 meeting.*

12. CORRESPONDENCE

a. Letter from TRU Faculty Association (TRUFA) Executive

C. Sorensen reported that the board had received a letter from the TRUFA Executive, which they had reviewed in their morning meeting. She thanked TRUFA for the letter and reported that the board had decided to respond to TRUFA and ask them to schedule a meeting with the president. C. Sorensen added that she would also attend the meeting, since the letter was addressed to the board.

13. PRESENTATION

a. Fall 2025 Domestic Enrolment Summary

S. Wagner introduced M. Bluhm, AVP Enrolment Services and Registrar. M. Bluhm then presented a Fall 2025 domestic enrolment summary.

14. NEXT BOARD MEETING

a. The next board meeting is scheduled for Friday, March 27, 2026 in the Clock Tower Boardroom, room CT309.

15. TERMINATION OF MEETING

As there was no further business, the meeting terminated at 2:40pm.



Date: March 27, 2026
To: Board of Governors
From: Dr. Airini, President & Chancellor
Re: Reimagining post-secondary education in the Williams Lake region.
Attachment: The Future of the WL Campus & Regional Centres (January 2026)

Executive Summary: TRU’s commitment to learners and communities in the Williams Lake region is enduring and will continue.

TRU is navigating a period of unprecedented financial challenges. In March 2025 the Board required TRU Administration to report by October 2025 with deficit mitigation planning. The approved October 2025 report signalled areas for cost avoidance to achieve a balanced budget, including “Reduce deficit/costs associated with regional delivery.”

In February 2026 Administration reported back to the Board on the deficit/costs associated with regional delivery. This report reflects Board deliberations and updates recommendations.

This report recommends the following **DECISIONS**:

- i. approve** Administration to launch of planning from 2026-2028 to reimagine post-secondary education in the Williams Lake region and Thompson Rivers University’s contribution to this; with a first report to the Board in June 2026 on project scope, governance, communications, engagement plan and initial scenarios;
- ii. approve** Administration to support the Board’s consultation with Senate on the closure and disposal of the grounds and facilities at TRU Williams Lake campus; and by June 2026, the Board will receive an initial report on the consultation process of Senate
- iii. approve** the full closure and disposal of the grounds and facilities at the TRU Williams Lake campus by Spring 2028, and authorize Administration to take such actions as may be necessary to complete such work- *postponed*

Background: In October 2025 the Board approved a budget mitigation report noting the bold ambition is to turn the university's unprecedented financial challenges into a strategic transformation, positioning Thompson Rivers University for success for decades to come. The approved planning included “Reduce deficit/costs associated with regional delivery.”

TRU’s commitment to learners and communities in the Williams Lake region is enduring and will continue. TRU has operated a campus in Williams Lake for 45+ years originally offering post-secondary programming since the late 1970’s. In recent years, TRU has closed regional centres in Clearwater and Barriere. TRU has been offering programming in 100 Mile House at various facilities for over 35 years and has been providing programming in Lillooet since 1994.

Discussion: Committed — focused, collaborative

TRU’s commitment to learners and communities in the Williams Lake region is genuine and continues. We deeply value relationships in the region and acknowledge the many Indigenous, municipal, community, employer, and education leaders who have advocated for and strengthened TRU’s contributions over decades. At the same time, the University must ensure that its model for serving the region is financially strong.

The proposal before the Board is therefore not a withdrawal from the region, but a shift away toward a focused, collaborative, community needs-based model that can endure.

Through a reimagined model for postsecondary education in the Williams Lake region, future selected TRU offerings in Williams Lake will be delivered either at the current campus (as tenants), at other venues in the city, or through distributed learning modes.

With complete closure of the facilities at TRU Williams Lake campus by Spring 2028 and focused programming in the Williams Lake region, TRU can realistically anticipate ongoing budget savings of \$3.5M-\$4M per annum (with \$2.6M potentially realizable for FY2026/27) as well as capital cost avoidance of \$5.6M over the next 3-4 years. If no alternatives are found, the campus could be closed permanently and put up for sale.

An announcement of a phased closure provides a two-year window by which an alternative strategy or partnerships for the Williams Lake campus will be developed with Williams Lake First Nation, the City of Williams Lake, other regional and provincial partners. Implementation of transition planning will happen 2026-2028.

Reimagining postsecondary education in the Williams Lake region

TRU is committed to contributing to education and training in the Williams Lake region, within our means. We propose co-leading with regional leaders a reimagining of postsecondary education within the Williams Lake region.

First principles to underpin this initiative include: adopting a strengths-based approach; centred on community needs first; drawing from PSE network across BC and wider; enabled through cooperation and partnership; creating innovative approaches that are exemplars for the province; and financially strong and technology fluent.

Possible future scenarios that might be explored include:

- **Williams Lake Region PSE Cooperative:** in response to a community-centred regional needs assessment, post-secondary providers are selected by leadership within the Williams Lake region to participate in a Williams Lake regional post-secondary cooperative based in the vacated TRU Williams Lake facilities.
- **Defence Forces:** A Williams Lake-based skilled trades training centre for defence workforce development.
- **Nations-led post-secondary education:** A Northern Nations post-secondary education network identified selected providers to be invited/contracted to contribute to education and training needs determined by the communities.
- **BC Wildfire:** A training, education, and research centre to provide solutions to wildfire, based in Williams Lake.
- **Study Hub:** Government-Funded Regional University Study Hubs: Building off Alberta and [Australia](#) initiatives, University Study Hubs help students in regional, remote, and outer suburban areas access and succeed in PSE, closer to home. University Study Hubs offer welcoming and inclusive places to study and trained staff to provide support for university students in the region from university, or those considering further study, in communities where pursuing university hasn't always seemed like a real option. Study Hubs are not education providers but aim to break down barriers to tertiary study by making it easier for students to access learning resources and support services, engage with other students, and succeed in their higher education journey. Each Hub is shaped by its community, tailoring services to the needs of local students.

During the planning phase (2026-2028) we will explore models for collaborative postsecondary education including university study hubs and their potential as a future model for regional centres and the province.

Student Implications: From 2017/18 through to 2024/25, total enrolment at the Williams Lake campus has declined by 24%. Based on the October 2025 projections from Integrated Planning and Effectiveness (IPE), enrolment is expected to drop another 9.5% between 2024/25 and 2025/26 and a further 24% between 2025/25 and 2026/27. While Indigenous student enrolment has decreased by 37% between 2017/18 and 2024/25, in 2024/25 Indigenous learners accounted for 39% of all students.

TRU's Future Students and colleagues of TRU Williams Lake have committed significant effort and resources trying to reverse the enrolment trend at Williams Lake without success. The efforts have been real, the investments tangible but they have not translated into meaningful student enrolment.

We are yet to attract sufficient enrolments from the region itself. The application data for the Regenerative Agriculture Diploma and the Practical Nursing program reveals that only 19% and 27% of the applicants are from within the region. Albeit a small sample, for an institution seeking to serve its region, most of the students applying to the campus' more unique programs are not from the region.

If TRU takes steps to limit enrolment in offerings at the Williams Lake campus, the admission process will need to close and accepted applicants will need to be provided with alternatives and potential financial supports to transfer to Kamloops. Those currently taking programs at the Williams Lake campus will have the opportunity to finish their programs over the next two years.

A fulsome plan and communication strategy will need to be developed and implemented imminently. This includes in-person meetings across the region.

Financial Implications: Currently, TRU is under significant pressure to reduce its costs primarily due to the Federal government's January 2024 decision to limit the number of international students. Since the fall of 2025, TRU has cut approximately \$30M from its operating budget. With no financial support expected from the Provincial government, TRU has had to scrutinize all aspects of its operations and will need to cut an additional \$19M-21M to achieve a balanced budget for FY2026/27. The scale and speed at which TRU has responded to this crisis is unprecedented.

On average (over the past 4 years), the Williams Lake Campus and Regional Centres lose approximately \$3.4M per annum with no indication (based on enrolment trends) that this trend will be reversed any time soon. The average loss is based on revenues and expenses directly attributable to those operations. The Kamloops campus absorbs other administrative costs associated with Williams Lake and the Regions which anticipated to be between an additional \$500k-\$800k per annum. The 4-year trend is not a recent one – it is one that is decades long with the campus losing money year over year. While previously the TRU ecosystem could cross-subsidise TRU Williams Lake campus, that flexibility is no longer available.

Capital Implications: The implications for capital are significant for TRU. TRU Williams Lake Campus and the Regions are discussed separately below:

TRU Williams Lake Campus: Since 21/22, TRU has spent \$1.35M in capital expenditures related to facilities for the WL campus (exclusive of IT capital investments). Approximately half of the capital attribution is \$665k related to asset retirement obligations associated with required asbestos remediation upon demolition of the asset (this cost is unavoidable and will either be borne through renovations, demolition or transferred through sale of the asset).

The campus VFA Facilities Campus Index (FCI) is currently at 0.24. This means that the facility is functioning but will require maintenance spending in the next 3 years to maintain its current level of functionality. In the next 3-4 years, it is anticipated that the WL campus will require an investment of \$5.6M in required deferred maintenance expenditures. Overall, outstanding deferred maintenance is calculated to be \$32.4M in today’s dollars, to be spent by 2043. From an IT perspective, ITS anticipates an annual capital spend of \$223k per annum.

With respect to redevelopment of the property, the property is encumbered with a reverter on title which specifies that any future use must be used for educational purposes. This makes development of the property for other uses (i.e. TRU Property Trust housing development) nearly impossible. Any proceeds from a sale would go to the Province.

Regional Centres: Currently, TRU operates Regional Centres in 100 Mile House and Lillooet. 100 Mile House is leased through to May 2029 and Lillooet is leased through to September 2029. The outstanding value of these leases is \$319k as a charge to TRU. No action is being sought with regards the regional centres at this time, however they may feature positively in a consideration of University Study Hubs.

Human Resource Implications: Each of the TRU Williams Lake team is a valued colleague of the university community. A reduction in programming leading to potential closure of Williams Lake and the Regional Centres will impact as follows:

	Williams Lake	Regional Centres
TRUFA	12.5 FTE (+UI/Sessional)	0 FTE
CUPE	10.92 FTE	1 FTE
Exempt	3 FTE	3.4 FTE
Total	26.42 FTE	4.4 FTE

TRUFA and CUPE staff have employment protections, displacement rights, bumping and layoff provisions available. Labour costs account for approximately \$4M in expenditures at TRU Williams Lake and the Regions.

Legal Implications: The TRU Act says that TRU must serve the educational and training needs in the region specified by the Lieutenant Governor and does not say how, or that we must maintain a physical campus presence. TRU remains

committed to continuing to serve the region and would use potentially rental of space and distributed learning modes to fulfill this obligation.

It is important to note that several other institutions in the province with the same requirements to “serve” its region have also closed or will be closing satellite campuses.

Programming and Student Protection: No programs are being closed or eliminated by this Board decision. The decision sought is about facility closure and service-model transition, not the closure, reduction or elimination of academic programs under BRD 08-4. That said, the proposed project to reimagine post-secondary education in the region would consider what programs currently offered at TRU Williams Lake would continue and which might be ‘rehome’d to TRU Kamloops.

Consistent with student protection obligations:

- many offerings are one year or less and can be completed within the normal cycle;
- programs offered in both Williams Lake and Kamloops have clear continuation pathways; and
- programs unique to Williams Lake require careful transition planning and teach-out or relocation pathways.

Transition supports for Williams Lake learners are being considered where programming is rehome’d (e.g., individualized advising, clear pathways, and time-limited supports aligned with student need). The University will also ensure admissions and communications actions are sequenced appropriately to avoid students being stranded.

Governance: Board Authority and Senate’s Role: Under the TRU Act, “the management, administration and control of the property, revenue, business and affairs of the university... are vested in the board,” except matters vested in Senate or the Planning Council for Open Learning.

Senate’s formal advisory role is triggered where the Board is considering reduction or elimination of a program (BRD 08-4). Because no program reductions or eliminations are being brought forward in this decision, Senate approval is not required for this item. That said, Administration will continue to engage academic leadership and relevant governance bodies as implementation planning proceeds, especially where program delivery locations or modalities may change over time.

Administration will follow a transparent, staged decision process that integrates analysis, Board engagement, and regional engagement focused on future models. This process co-led by the Provost and Vice-President Academic and Vice-President Administration and Finance is designed to ensure the Board has robust evidence, that communities are engaged respectfully, and that implementation planning is realistic and student-centred.

Phasing: The first two years (2026–2027) would focus on project scoping, governance, and initial scenarios, with implementation options developed for subsequent years (2027–2029) aligned to lease expiry and transition realities.

Risks: If the Board approves the proposed closures and planning project, key risks include:

- *Community and political backlash* and perceptions that TRU is abandoning rural learners; the briefing anticipates reputational and political consequences and underscores the need to reinforce continued service commitments.
- *Indigenous relationship impacts* if not handled with care; the briefing highlights the importance of respectful engagement and awareness of partnership agreements and community reliance on access.
- *Student disruption* if transition pathways are not designed early and communicated clearly; the briefing outlines teach-out feasibility and the importance of student protection planning.
- *Labour relations impacts* and potential displacement; the briefing describes collective agreement considerations and staffing categories that may be impacted.

If the Board does not approve the proposed closures:

- TRU will likely continue to carry a structural deficit of several million dollars annually for these operations, constraining investment in mission priorities and compounding the broader institutional deficit mitigation challenge.
- TRU may be forced into more abrupt actions later, with reduced ability to plan collaboratively, protect students and employees, and preserve relationships. (The briefing emphasizes the value of a planned, phased approach.)

Consultations: Due to the sensitivity of this matter, limited and confidential consultations have taken place so far, to inform the proposed changes to TRU Williams Lake. The decision-process timeline also reflects a structured plan for ongoing engagement with regional leadership and partners.

It is recommended the Board consult with Senate on the proposed closure and disposal of grounds and facilities at TRU Williams Lake campus by Spring 2028.

Communications

Given the community impact, communications will be:

- *Sequenced and respectful*, ensuring internal audiences are informed before external announcements by TRU;
- *Clear and evidence-based*, including transparent rationale (enrolment, operating deficit, capital risk) and explicit commitments to continued service; and

- *Student-centred*, clearly setting out transition supports and pathways to provide certainty as soon as possible to current and future students, and so no student is stranded.

A communication strategy is being developed to ensure proactive and timely communications to the communities and people impacted. Administration will ensure coordination with key civic leaders and Indigenous partners, and will provide a single source of information (FAQs, timelines, supports).

Key Take Aways for the Board

- *TRU's commitment to the Williams Lake region is enduring.* The University values its long-standing relationships across the region and remains committed to contributing to post-secondary education, albeit in a more focused and sustainable way.
- *The current operating model is not financially sustainable.* The TRU Williams Lake campus and regional centres have generated persistent operating deficits and rising capital risk, which the University can no longer absorb while protecting its core mission.
- *Eliminating the structural deficit at Williams Lake and the regional centres is necessary* to enable TRU to focus resources on learning and research and to meet its broader budget-balancing obligations.
- *No programs are being eliminated through this decision.* Programming will be focused; some programs may be rehoused or delivered differently, with student transition supports in place as required.
- *A two-year planning and scenario phase (2026–2027)* will allow TRU and regional partners to reimagine post-secondary education in the region, with a first report to the Board in June 2026.

Recommendations: Administration is recommending the Board of Governors approve the launch of planning to reimagine post-secondary education in the Williams Lake region and TRU's contribution to this, and the closure of the property and facilities currently known as the TRU Williams Lake campus.

It is recommended that the Board of Governors:

- i.* **approve** Administration to launch of planning from 2026-2028 to reimagine post-secondary education in the Williams Lake region and Thompson Rivers University's contribution to this; with a first report to the Board in June 2026 on project scope, governance, and initial scenarios;
- ii.* **approve** the full closure and disposal of the grounds and facilities at the TRU Williams Lake campus by Spring 2028, and authorize Administration to take such actions as may be necessary to complete such work; and
- iii.* **approve** Administration to consult with Senate on the closure and disposal of the grounds and facilities at TRU Williams Lake campus.



BOARD CALENDAR

	SEPTEMBER	OCTOBER (PLANNING)	DECEMBER	FEBRUARY	MARCH	MAY
STRATEGIC PLANNING / REPORTING						
1. Strategic and Business Plans <ul style="list-style-type: none"> Discussion and Review Approve Strategic Plan (current plan runs 2007-2012) 		X				X
2. Operating Budget <ul style="list-style-type: none"> Discuss Approve 		X	X	X	X	X
3. President's Annual Report on University Progress			To be determined			
AD HOC MATTERS						
4. Internal Restriction of Funds <ul style="list-style-type: none"> Approve 			X			
5. Capital Plan Updates	X	X	X	X	X	X
6. Honorary Doctorate Nominations <ul style="list-style-type: none"> Approve 			X			
7. Schedule of Events <ul style="list-style-type: none"> Approve 				X		
8. Contracts Over \$2M (as per policy BRD 02-2)	As required					
9. Other Material Decisions	As required					
FINANCIAL & RISK ACCOUNTABILITY						
10. Report on Quarterly Financial Performance		X		X		
11. Audited Financial Statements (approval) <ul style="list-style-type: none"> Approve 						X

	SEPTEMBER	OCTOBER (PLANNING)	DECEMBER	FEBRUARY	MARCH	MAY
12. Enrolment Audit Report • Approve						X
13. Risk Review						X
14. External Auditor Engagement • Approve			X			
15. External Auditor's Fees • Approve			X			
16. Occupational Health and Safety Report		X		X		
17. Internal Audit Plan Approval			X			
18. Tuition and Other Fees • Notice of Motion • Approve					X	X
19. Financial Information Act Report • Approve	X					
20. Material financial commitments outside of approved budget • Approve	As required					
21. President Performance Evaluation • Approve President Goals and Objectives • Gather Feedback • Feedback to President on Evaluation		X X	X			
HUMAN RESOURCES						
22. President Succession Planning Review	As required					
GOVERNANCE						
23. Election of Board Chair and Vice-Chair	X					
24. Appoint Committee Members and Chairs	As required and as new Governors are appointed / elected to the Board.					
25. Review and Set Board Calendar Items (goal setting – see Board Self-Evaluation Policy)		X				
26. Set Meeting Schedule				X		

	SEPTEMBER	OCTOBER (PLANNING)	DECEMBER	FEBRUARY	MARCH	MAY
27. Board Evaluation <ul style="list-style-type: none"> Initiate Process (beginning of the month) Report 						X X
28. Board Composition <ul style="list-style-type: none"> Review and approve Board Competency Matrix Identify priority skills required on the Board Identify Governor candidates and submit to Ministry 				X X X		
29. Oath of Office and Code of Conduct <ul style="list-style-type: none"> Governor's declaration 	As required					
30. Governance Manual <ul style="list-style-type: none"> Review, propose changes, and update manual 	As required					
COMMUNICATIONS						
31. Communications Policy <ul style="list-style-type: none"> Review and approve 	As required					
32. Summary of Board Activities <ul style="list-style-type: none"> Review and approve 						X
COMPLIANCE / LEGAL						
33.	As required					



Office of the
PRESIDENT AND VICE-CHANCELLOR

MEMO

To: Board of Governors – Public Meeting
Date: 23 March 2026
From: Prof. Airini, President and Vice-Chancellor
Re: President’s Report

Weyt-kp. Bonjour. Good afternoon, Governors.

I want to frame my report today around progress — not simply activity, but progress — in building our future TRU.

Our shared ambition is clear. By 2030, Thompson Rivers University will be a nationally leading university for innovation, redefining what it means to be a university by unifying vocational skilled trades and higher education, advancing use-inspired teaching and research, that is applied to the challenges Interior British Columbia and contributing to BC, Canada, and internationally.

A future TRU is becoming increasingly visible.

We are seeing momentum in the areas where TRU is genuinely distinctive: applied research connected to place, student-centred education aligned with workforce and community needs, and a strong emphasis on relevance, access, and impact. Our leadership in human rights scholarship, environmental sustainability, wildfire research and training, and applied, responsible AI continues to attract provincial, national, and international attention — because it is grounded in purpose and applied to real-world challenges. Meetings this month included the Minister of Forests and this week with the Minister of State for AI and New Technologies, and Canada’s High Commissioner to New Zealand.

This is what our leadership as BC’s first dual-sector research-mandated university looks like: where skilled trades, technology, and academic inquiry work together to serve learners, Interior BC communities, and national and international public good.

Students remain at the heart of this work.

Over recent weeks we have celebrated the depth of student scholarship and creativity across TRU — from undergraduate and graduate research competitions, to co-op and industry engagement, careers and experiential learning, and international and cultural showcases that make visible the global nature of our learning community. Our students are not only learning at TRU; they are contributing directly to our region and nation.

This is also evident in the achievements of our student athletes and coaching teams. Our WolfPack women’s volleyball team has delivered an historic season, advancing into

national championship competition for the first time and placing TRU among the top programs in the country. These achievements reflect not only athletic excellence, but the discipline, teamwork, and leadership that universities help to develop. I want to acknowledge the student athletes, coaches, and support staff whose dedication brings pride to our entire university community.

That sense of pride — pride in belonging, pride in achievement, pride in being part of TRU — was also visible this month with the opening of Wolfie’s Campus Store. This is more than a retail space. Wolfie’s is a tangible expression of identity and community, bringing together student life, athletics, alumni, and campus culture in one place. It reflects who we are and helps make visible what it means to say, *“I am part of TRU.”* My thanks to the many teams who made this possible – facilities, leadership, professional support staff, Wolfie, and more.

We look forward to the opening of the Indigenous Centre, Low Carbon District Energy System (LCDES), and AI data centre being built in partnership with Bell AI Fabric.

The provincial public post-secondary sector review.

As Governors know, the independent reviewer’s report is due to government at the end of this month. TRU has engaged proactively and clearly. We have articulated our unique and essential value to the BC post-secondary system: as a university that expands access, supports regional equity, integrates skills and scholarship, and contributes directly to economic and social resilience across the Interior.

Equally important, we have demonstrated improved financial stewardship and a credible pathway toward long-term sustainability. TRU is positioned as strongly as possible in this process — with clarity of purpose, coherence of strategy, and evidence that we are adapting thoughtfully to a changing environment.

Governance and financial strength.

This month Governors are considering the 2026/27 budget and a range of planning matters including reimagining PSE in the Williams Lake region. Following Board decisions, there will be communications with TRU and stakeholders. TRU’s commitment to the Williams Lake region is enduring.

We remain in Phase One of our return to financial strength: stabilising, aligning activity with resources, and making highly strategic investments. We are focused now on cost avoidance and revenue generation. This work is foundational and is mobilising us all, as one university. Our shared effort creates the conditions for Phase Two — where we grow our means and strengthen our capacity to deliver on our core mission of excellence, access and impact in research and teaching for Interior BC, and from Interior BC.

Before closing, I want to warmly welcome colleagues who have taken up senior leadership roles since March:

- **Dr. Gordon Binsted**, Provost and Vice-President Academic;
- **Andrew Guerra**, General Counsel; and
- **Meagan Wilson**, Executive Director, Marketing.

Each brings expertise, judgement, and energy to TRU, and I am delighted to be working with our colleagues as valued members of our senior leadership team.

In closing, each month we can see we are making progress, in our own way, to be truly TRU. For the Board members, please know that every member of our university is giving in important ways to the future of TRU's contributions to and from Interior BC – through research, teaching, support services, leadership, advocacy. We are inspired by alumni, industry and community partners, governments, and donors. Thank you to members of the Board for your stewardship of this university, for your advice, and for your care for what TRU makes possible today and tomorrow. Together, we are building a TRU that is ready for 2030 and decades beyond.

Merci. Kukwstsétselp.



Date: March 4, 2026
To: Board of Governors
From: Dr. Airini, President & Vice Chancellor
Re: 2026-27 Proposed Consolidated Budget
Attachment: 2026-27 Proposed Consolidated Budget

Executive Summary: This item is being presented to the Finance Committee for review and recommendation to the Board of Governors **FOR APPROVAL**.

Key Takeaways for the Board:

- This report includes TRU’s proposed consolidated annual budget for fiscal year 2026/27.
- TRU’s unprecedented fiscal challenges required difficult decisions, resulting in nearly \$30M in total budget reductions since the fall of 2024. This includes almost 193 FTE of staff reductions since 2025/26.
- An additional \$17M – 20M in targeted reductions is planned for 2026-27. Based on current assumptions, these reductions will yield balanced budgets for the next five years with a modest vacancy discount where required.

Background: TRU is required to prepare a balanced budget and must provide the Ministry of Post-Secondary and Future Skills with a multi-year budget projection. In 2025/26, the TRU board approved budget included a balanced budget with projected multi-year deficits from 2026/27 onwards if further deficit mitigation strategies were not developed and implemented.

Discussion: Since the fall of 2024, TRU has identified deficit mitigation strategies of almost \$30 million through to March 31, 2026. A further \$17-\$20M of targeted reduction strategies have been identified to be implemented in 2026/27. These strategies will have reduced TRU costs by almost \$50M by the end of 2026/27 and will result in a balanced budget for 2026/27 and for the five-year period through 2030/31.

Risks: Of the \$17-20M of targeted reductions planned, \$5.4M has already been achieved leaving the delta at risk. As per the deficit mitigation presentation the Board received in February 2026, Administration has a challenging but realizable plan to find the difference.

To mitigate that risk, just like the reductions that have already been achieved in 2025/26, TRU Finance will work with budget holders and TRU Executive to confirm the status of achieving the planned reductions and identify any gaps that need to be addressed. Early identification of gaps, and development of alternate strategies, are key to ensuring the deficit mitigation reduction targets are met.

Budgetary Implications: TRU has developed a deficit mitigation strategy to achieve a balanced budget once implemented which it presented to the Board in October 2025 with follow-up on progress to date in February 2026. The strategy can potentially avoid any further new budget reductions in future years and live within its means. It also positions the university to look for ways to grow its means in the future.

Consultation: TRU Executive and senior leadership participate in the deficit mitigation strategy development as well as detailed budget preparation.

Communications Desirable: Budget communications to the community have been robust, especially since July 2025. Dr. Airini, the interim Provost, and the Vice President, Administration and Finance led a virtual budget townhall in September 2025 and February 2026. Dr. Airini has provided ongoing updates to all TRU staff via TRU Connect posts. She has also held open virtual weekly "Talks with Airini" that have also attracted a significant number of attendees. The budget sustainability communications can be found online at <https://www.tru.ca/vpacademic/budget-sustainability.html>.

Recommendation: The 2026/27 budget is being submitted for Finance Committee review and Board of Governors approval.



THOMPSON RIVERS UNIVERSITY

Annual Budget Report

For the 2026/27 Fiscal Year

01	SCHEDULE 1 Consolidated All Funds
02	SCHEDULE 2 Consolidated Revenue Schedule
03	SCHEDULE 3 Operating and Non-Operating Fund by Unit

Thompson Rivers University
Annual Budget Report
Schedule 1 - Consolidated All Funds
For the 2026/27 Fiscal Year

(thousands of dollars)

	Consolidated All Funds				Variances		
	2026/27 Budget (Proposed)	2025/26 Approved Budget	2025/26 Q3 Forecast	2024/25 Year End Actual	Budget Variance	Forecast Variance	Prior Year Variance
Revenue							
Provincial Grants	121,277	114,971	118,473	106,901	6,306	2,804	14,376
Grants Other	6,945	7,284	7,507	7,262	(339)	(562)	(317)
Deferred Capital Contributions	9,409	7,159	8,182	7,289	2,250	1,227	2,120
Tuition Domestic	49,821	46,063	45,910	43,541	3,758	3,911	6,280
Tuition International	55,029	71,836	64,689	87,477	(16,807)	(9,660)	(32,448)
Lab and Course Fees	13,249	13,223	13,528	14,459	26	(279)	(1,210)
Sales Revenue	22,056	19,030	23,347	23,964	3,026	(1,291)	(1,908)
Interest and Other Revenues	13,530	16,138	17,649	18,820	(2,608)	(4,119)	(5,290)
Internal Sales and Transfers	3,202	4,039	3,190	4,633	(837)	12	(1,431)
Revenue Total	294,518	299,743	302,475	314,346	(5,225)	(7,957)	(19,828)
Compensation and Benefits							
Faculty Tenure/Tenure Track	68,167	62,192	64,192	61,621	(5,975)	(3,975)	(6,546)
Faculty Sessional	13,505	16,117	14,751	15,259	2,612	1,246	1,754
Open Learning Faculty Members (OLFM)	14,067	13,649	14,381	12,743	(418)	314	(1,324)
Support	31,719	33,259	34,394	34,167	1,540	2,675	2,448
Excluded	37,133	36,200	37,506	35,739	(933)	373	(1,394)
Other Compensation	773	45	597	504	(728)	(176)	(269)
Benefits	37,195	37,586	36,482	33,920	391	(713)	(3,275)
Compensation and Benefits Total	202,559	199,048	202,303	193,953	(3,511)	(256)	(8,606)
Expenditures							
Professional fees and contracted services	18,497	20,996	22,012	22,628	2,499	3,515	4,131
Building, equipment, operations and maintenance	19,366	20,557	18,977	20,750	1,191	(389)	1,384
Supplies, postage and freight	9,539	10,591	8,467	9,263	1,052	(1,072)	(276)
Travel	5,595	8,071	6,252	7,425	2,476	657	1,830
Advertising, memberships and public relations	4,745	5,222	4,708	5,237	477	(37)	492
Bursaries, awards and scholarships	7,739	7,683	7,738	11,200	(56)	(1)	3,461
Cost of materials sold	5,326	6,164	5,851	6,683	838	525	1,357
Amortization of capital assets	20,375	17,429	19,026	18,043	(2,946)	(1,349)	(2,332)
Other Expenditures	807	4,012	4,674	4,832	3,205	3,867	4,025
Expenditures Total	91,989	100,725	97,705	106,061	8,736	5,716	14,072
Operating surplus before restricted contributions	(30)	(30)	2,467	14,332	-	(2,497)	(14,362)
Endowment contributions	30	30	5,155	26	5,125	5,125	5,129
Annual surplus	-	-	7,622	14,358	7,622	7,622	(6,736)

Note on Rounding Differences

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Thompson Rivers University
Annual Budget Report
Schedule 2 - Consolidated Revenue Schedule
For the 2026/27 Fiscal Year

	Consolidated Tuition & Fees				Variances		
	2026/27 Budget (Proposed)	2025/26 Approved Budget	2025/26 Q3 Forecast	2024/25 Year End Actual	Budget Variance	Forecast Variance	Prior Year Variance
(thousands of dollars)							
Grants							
Provincial Grants	115,507	109,113	112,917	101,489	6,394	2,590	14,018
ITA Grant	5,770	5,858	5,556	5,412	(88)	214	358
Research Grants	6,277	6,784	7,002	6,081	(507)	(725)	196
Other Grants	668	500	505	1,181	168	163	(513)
Deferred Capital Contributions	9,408	7,159	8,182	7,289	2,249	1,226	2,119
Grants Total	137,630	129,414	134,162	121,452	8,216	3,468	16,178
Tuition & Fees							
Domestic Tuition							
Tuition Domestic - Undergraduate - On Campus	29,841	28,992	28,281	27,765	849	1,560	2,076
Tuition Domestic - Undergraduate - Open Learning	15,490	13,266	13,791	12,041	2,224	1,699	3,449
Tuition Domestic - Graduate - On Campus	1,994	1,508	1,445	1,465	486	549	529
Tuition Domestic - Graduate - Open Learning	2,497	2,297	2,393	2,270	200	104	227
Domestic Tuition Total	49,822	46,063	45,910	43,541	3,759	3,912	6,281
International Tuition							
Tuition International - Undergraduate - On Campus	36,540	50,247	44,199	63,492	(13,707)	(7,659)	(26,952)
Tuition International - Undergraduate - Open Learning	8,239	8,825	9,654	9,924	(586)	(1,415)	(1,685)
Tuition International - Graduate - On Campus	10,054	12,571	10,282	13,523	(2,517)	(228)	(3,469)
Tuition International - Graduate - Open Learning	196	193	554	538	3	(358)	(342)
International Tuition Total	55,029	71,836	64,689	87,477	(16,807)	(9,660)	(32,448)
Lab and Course Fees							
Lab and Course Fees - On Campus	8,101	8,675	8,274	9,355	(574)	(173)	(1,254)
Lab and Course Fees - Open Learning	5,148	4,548	5,254	5,104	600	(106)	44
Lab and Course Fees Total	13,249	13,223	13,528	14,459	26	(279)	(1,210)
Sales Revenue							
Ancillary External Sales	2,601	2,537	2,963	2,735	64	(362)	(134)
Residence Revenue	13,580	11,285	14,139	14,701	2,295	(559)	(1,121)
Bookstore Sales Revenue	2,911	2,853	2,980	3,555	58	(69)	(644)
Printshop External Sales	137	137	203	134	-	(66)	3
Parking Revenue	2,380	1,671	2,507	2,227	709	(127)	153
Other Sales Revenue	447	547	555	612	(100)	(108)	(165)
Sales Revenue Total	22,056	19,030	23,347	23,964	3,026	(1,291)	(1,908)
Interest & Other Revenues							
Interest on Investments	5,591	6,369	7,824	7,791	(778)	(2,233)	(2,200)
Donations, Endowments and Fundraising	3,258	3,980	4,674	4,480	(722)	(1,416)	(1,222)
Contract Revenue	3,401	4,223	3,210	3,620	(822)	191	(219)
Other Revenue	1,280	1,566	1,941	2,929	(286)	(661)	(1,649)
Interest & Other Revenues Total	13,530	16,138	17,649	18,820	(2,608)	(4,119)	(5,290)
Internal Sales & Transfers							
Ancillary Internal Sales and Transfers	1,600	2,753	1,822	3,027	(1,153)	(222)	(1,427)
Other Internal Sales and Transfers	1,602	1,286	1,368	1,606	316	234	(4)
Internal Sales & Transfers Total	3,202	4,039	3,190	4,633	(837)	12	(1,431)
Revenue Total before restricted contributions	294,518	299,743	302,475	314,346	(5,225)	(7,957)	(19,828)
Endowment contributions	30	30	5,155	26	5,125	5,125	5,129
Revenue Total	294,548	299,773	307,630	314,372	13,082	7,857	(6,742)

Note on Rounding Differences

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Thompson Rivers University
Annual Budget Report
Schedule 3 - Operating and Non-Operating Fund by Unit
For the 2026/27 Fiscal Year

	2026/27 Budget (Proposed)				2025/26 Approved Budget		2025/26 Q3 Forecast		2024/25 Year End Actual	
	Revenue	Compensation and Benefits	Expenditures	Total	Total	Variance	Total	Variance	Total	Variance
(thousands of dollars)										
Faculty of Science	1,170	21,483	2,490	(22,803)	(23,889)	1,086	(24,650)	1,847	(23,747)	944
Bob Gaglardi School of Business and Economics	3,907	11,775	900	(8,768)	(10,022)	1,254	(11,520)	2,752	(12,058)	3,290
Faculty of Education and Social Work	2,408	10,731	233	(8,556)	(8,823)	267	(10,744)	2,188	(11,477)	2,921
School of Nursing	1,323	7,719	453	(6,849)	(7,200)	351	(8,314)	1,465	(8,307)	1,458
Faculty of Adventure, Culinary Arts and Tourism	606	4,677	1,254	(5,325)	(5,953)	628	(6,324)	999	(6,295)	970
Faculty of Arts	820	10,806	292	(10,278)	(11,908)	1,630	(13,776)	3,498	(13,107)	2,829
Faculty of Law	6,154	5,186	399	569	243	326	550	19	(73)	642
School of Trades and Technology	1,608	6,900	1,399	(6,691)	(6,541)	(150)	(7,332)	641	(7,590)	899
University Library	1	2,747	2,016	(4,762)	(5,085)	323	(5,148)	386	(5,365)	603
Enrolment Services and University Registrar	-	6,971	450	(7,421)	(7,969)	548	(7,345)	(76)	(7,792)	371
Faculty of Student Development	9	2,015	242	(2,248)	(4,735)	2,487	(4,038)	1,790	(8,593)	6,345
Student Services	4	5,730	432	(6,158)	(6,247)	89	(5,942)	(216)	(514)	(5,644)
Research and Graduate Studies	-	1,989	781	(2,770)	(3,146)	376	(2,491)	(279)	(2,967)	197
VP OLTI	-	25,051	1,099	(26,150)	(26,585)	435	(27,069)	919	(25,350)	(800)
Williams Lake	(100)	2,957	651	(3,708)	(3,986)	278	(4,386)	678	(4,715)	1,007
Regional Campuses	964	604	721	(361)	(560)	199	(62)	(299)	(234)	(127)
Indigenous Education	-	692	324	(1,016)	(1,179)	163	(1,208)	192	(928)	(88)
Provost and VP Academic	-	635	291	(926)	(1,092)	166	(947)	21	(1,050)	124
Office of EDI & AR	-	248	43	(291)	(448)	157	(282)	(9)	(390)	99
Marketing and Communications	-	2,496	755	(3,251)	(4,168)	917	(3,412)	161	(3,986)	735
Advancement	-	2,178	424	(2,602)	(2,938)	336	(2,587)	(15)	(2,801)	199
Campus Infrastructure & Sustainability	30	2,215	8,013	(10,198)	(12,069)	1,871	(9,765)	(433)	(10,785)	587
Athletics and Recreation	-	1,851	1,673	(3,524)	(3,539)	15	(3,457)	(67)	(3,795)	271
IT Services	-	6,331	7,576	(13,907)	(14,163)	256	(13,875)	(32)	(13,819)	(88)
People and Culture	-	2,151	1,300	(3,451)	(3,841)	390	(3,729)	278	(3,779)	328
Integrated Planning & Effectiveness	-	1,824	142	(1,966)	(2,253)	287	(1,985)	19	(2,128)	162
Risk Management & OSEM	-	767	1,311	(2,078)	(2,043)	(35)	(2,030)	(48)	(1,910)	(168)
Finance and Procurement Services	-	5,312	317	(5,629)	(5,701)	72	(5,510)	(119)	(5,252)	(377)
Internal Audit	-	225	8	(233)	(323)	90	(220)	(13)	(313)	80
VP Administration and Finance	-	441	354	(795)	(791)	(4)	(609)	(186)	(806)	11
Office of the General Counsel	-	780	1,037	(1,817)	(2,755)	938	(1,951)	134	(3,046)	1,229
Chief of Staff	-	1,546	104	(1,650)	(1,648)	(2)	(1,394)	(256)	(1,569)	(81)
Office of the President	-	403	203	(606)	(872)	266	(1,146)	540	(734)	128
TRU World	1,177	4,705	5,678	(9,206)	(10,864)	1,658	(9,334)	128	(10,825)	1,619
Faculty, School, Division Total	20,081	162,141	43,365	(185,425)	(203,093)	17,668	(202,032)	16,607	(206,100)	20,675
Provost and VP Academic Portfolio	18,874	126,927	13,689	(121,742)	(131,979)	10,237	(138,537)	16,795	(137,585)	15,843
VP Administration and Finance Portfolio	30	24,075	22,155	(46,200)	(50,416)	4,216	(45,718)	(482)	(48,434)	2,234
VP International Portfolio	1,177	7,201	6,433	(12,457)	(15,032)	2,575	(12,746)	289	(14,811)	2,354
President Portfolio	-	1,949	307	(2,256)	(2,520)	264	(2,540)	284	(2,303)	47
VP Research Portfolio	-	1,989	781	(2,770)	(3,146)	376	(2,491)	(279)	(2,967)	197
Institutional	218,946	33,043	2,728	183,175	202,609	(19,434)	202,800	(19,625)	216,886	(33,711)
Operating Fund Total	239,027	195,184	46,093	(2,250)	(484)	(1,766)	768	(3,018)	10,786	(13,036)
Professional Allowance	1,126	10	1,078	38	69	(31)	68	(30)	47	(9)
Internal Research Awards/Stipends	908	261	778	(131)	29	(160)	30	(161)	353	(484)
Ancillary Services, Parking & Residences	23,873	4,457	17,892	1,524	185	1,339	1,549	(25)	2,666	(1,142)
Capital	17,093	-	16,069	1,024	1,022	2	864	160	661	363
Specific Purpose - Internally Restricted	1,258	12	1,391	(145)	(710)	565	(668)	523	27	(172)
Specific Purpose - Externally Restricted	2,987	858	2,129	-	-	-	1	(1)	1	(1)
Bursaries and Trust	3,267	-	3,357	(90)	(141)	51	(141)	51	(158)	68
Research	4,978	1,777	3,201	-	-	-	(4)	4	(1)	1
Endowment	30	-	-	30	30	-	5,155	(5,125)	27	3
TRU Community Corporation	1	-	1	-	-	-	-	-	-	-
TRU Legal Clinic Society	-	-	-	-	-	-	-	-	(50)	50
Non-Operating Fund Total	55,521	7,375	45,896	2,250	484	1,766	6,854	(4,604)	3,573	(1,323)
Total	294,548	202,559	91,989	-	-	-	7,622	(7,622)	14,359	(14,359)

Note on Rounding Differences

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2026/27 Proposed Consolidated Budget

Gordon Binsted, Provost & VP Academic
Matt Milovick, VP Administration & Finance



Board of Governors Finance Committee– March 11, 2026

- Envision TRU / Future TRU
- Enrolment Trends
- Reductions to Date – Fall 2024 through Winter 2026
- Deficit Mitigation Plan to Balance 2026/27
- Proposed 2026/27 BALANCED Budget
- Multi-year Budget Projections
- Key Takeaways

Mission

TRU is a comprehensive, learner-centred, sustainable university that serves its regional, national, and international learners and their communities through high quality and flexible education, training research and scholarship

Vision

Community-minded with global conscience, we boldly redefine the university as a place of belonging – *Kw'seltknews* (we are all related and interconnected with nature, each other, and all things) – where all people are empowered to transform themselves, their community, and the world.

Values

Inclusion and Diversity
Community-Mindedness
Curiosity
Sustainability

ENVISION TRU 10-Year Strategic Change Goals

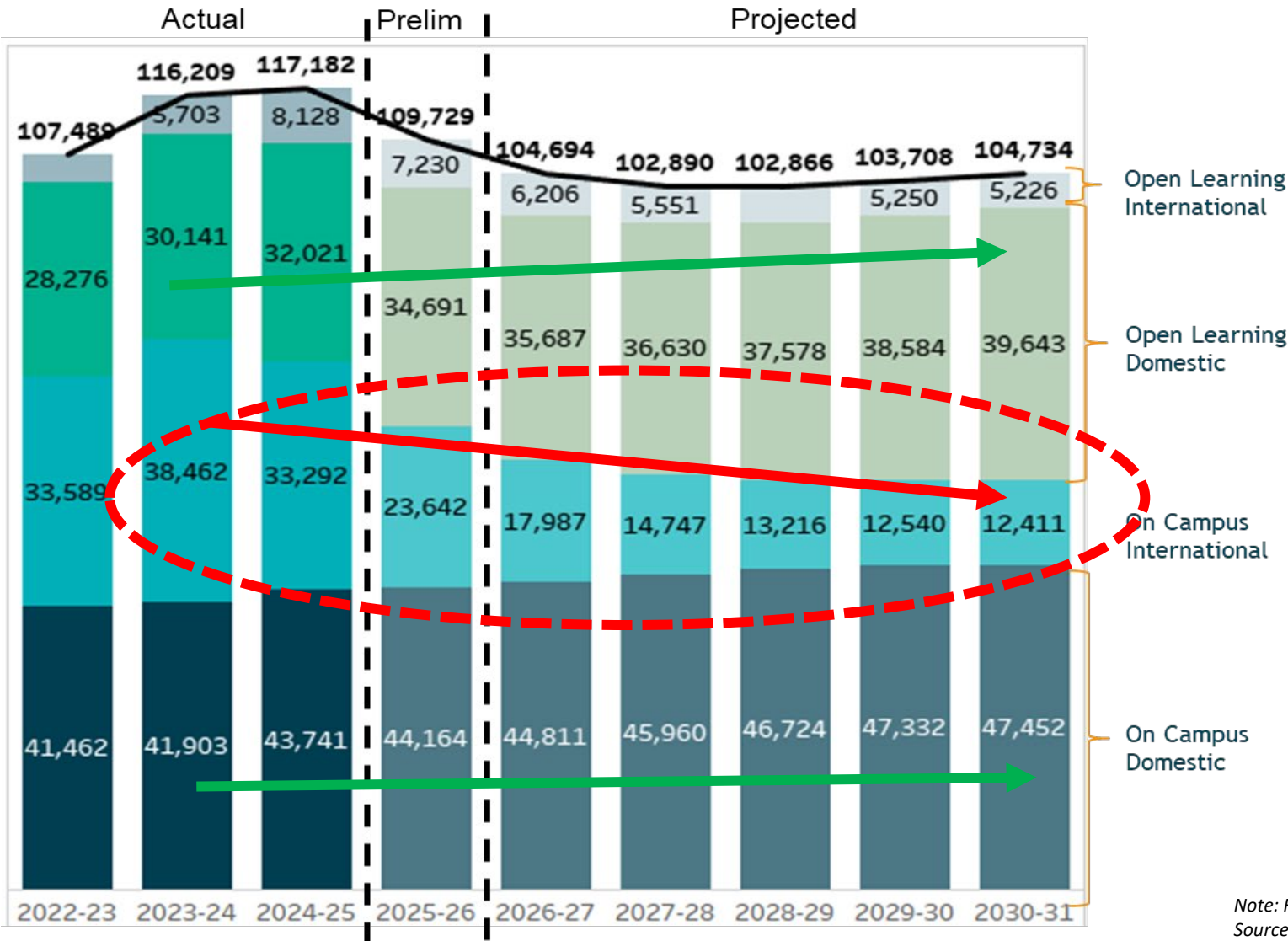
Eliminate achievement gaps
Honour truth, reconciliation and rights
Lead in community research and scholarship
Design lifelong learning

FUTURE TRU – Planning Goals

Long Term Financial Strength

Enrolment Trends & Projections

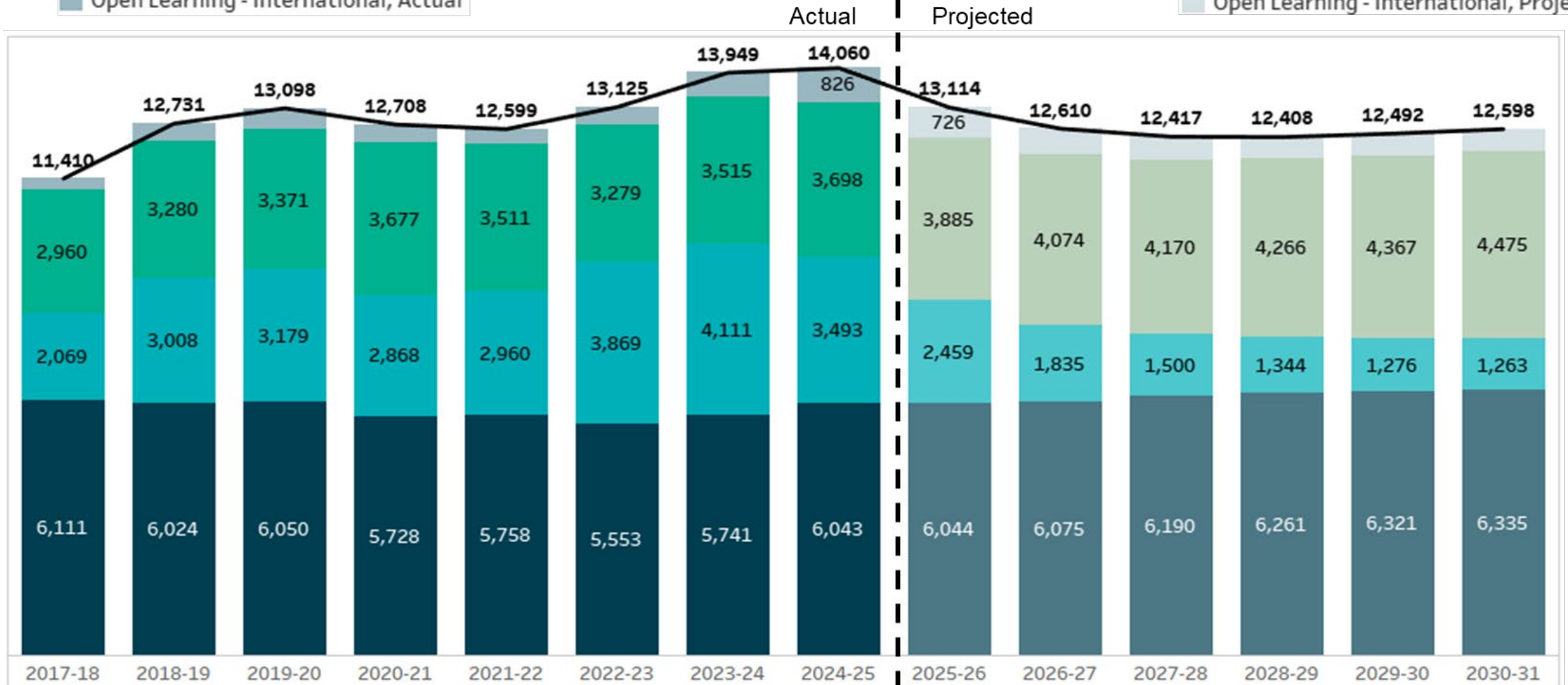
Take-away: Domestic growth along with international decline



Institutional Course Enrolments

- A projections update was released in February, 2026
- Impacts of IRCC changes on on-campus international enrolment felt beginning in 2024-25 with compounding impact over the coming years.
- Domestic enrolments are expected to grow as OL returns to pre-pandemic pattern of steady growth and on-campus benefits from improved retention and larger intakes of new students.

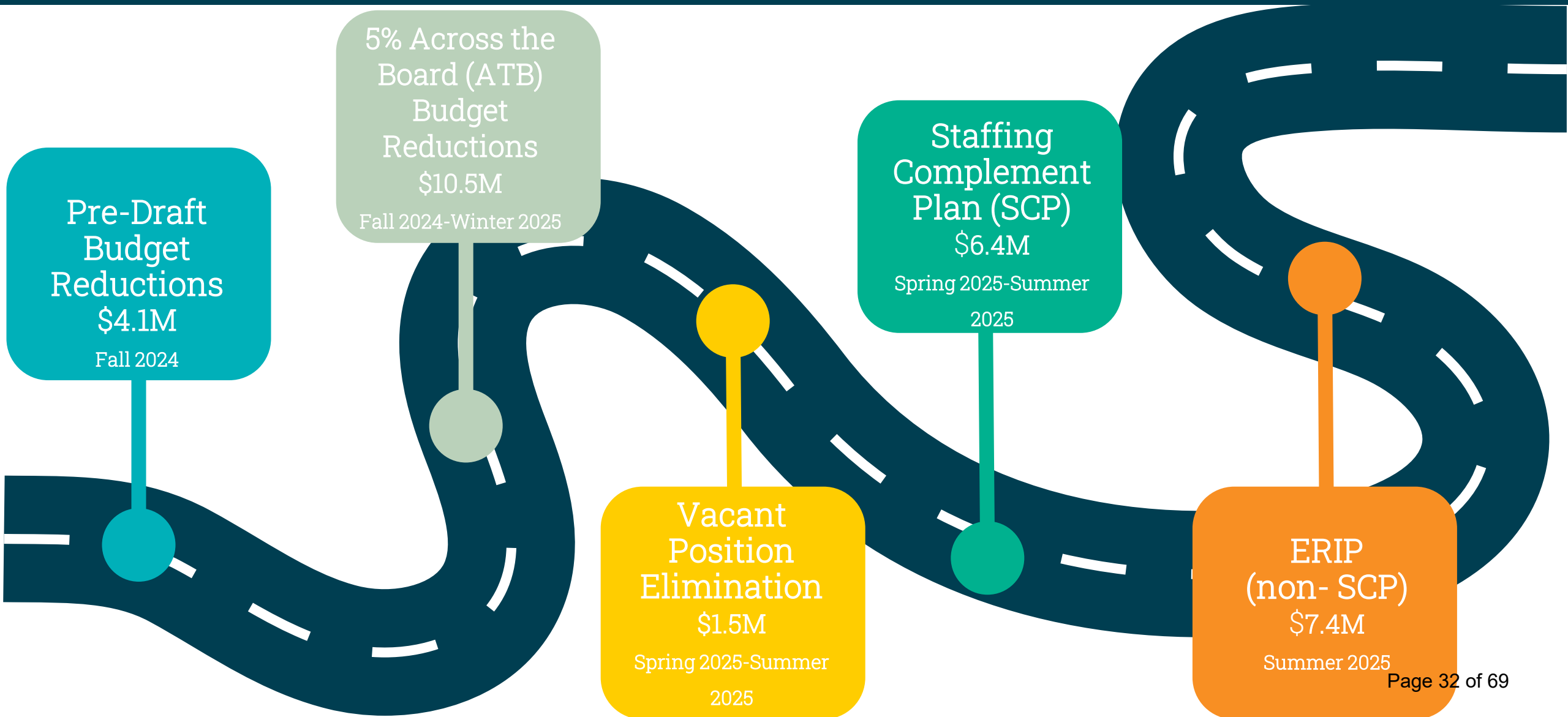
TRU Fiscal Year Total FTE



Note: Continuing Education and offshore activity is not included.

Source: TRU Integrated Planning & Effectiveness enrolment reports; February 2026 Projections

Future TRU Phase I: Reductions to Date - \$29.9M



Reductions to Date – By the Numbers

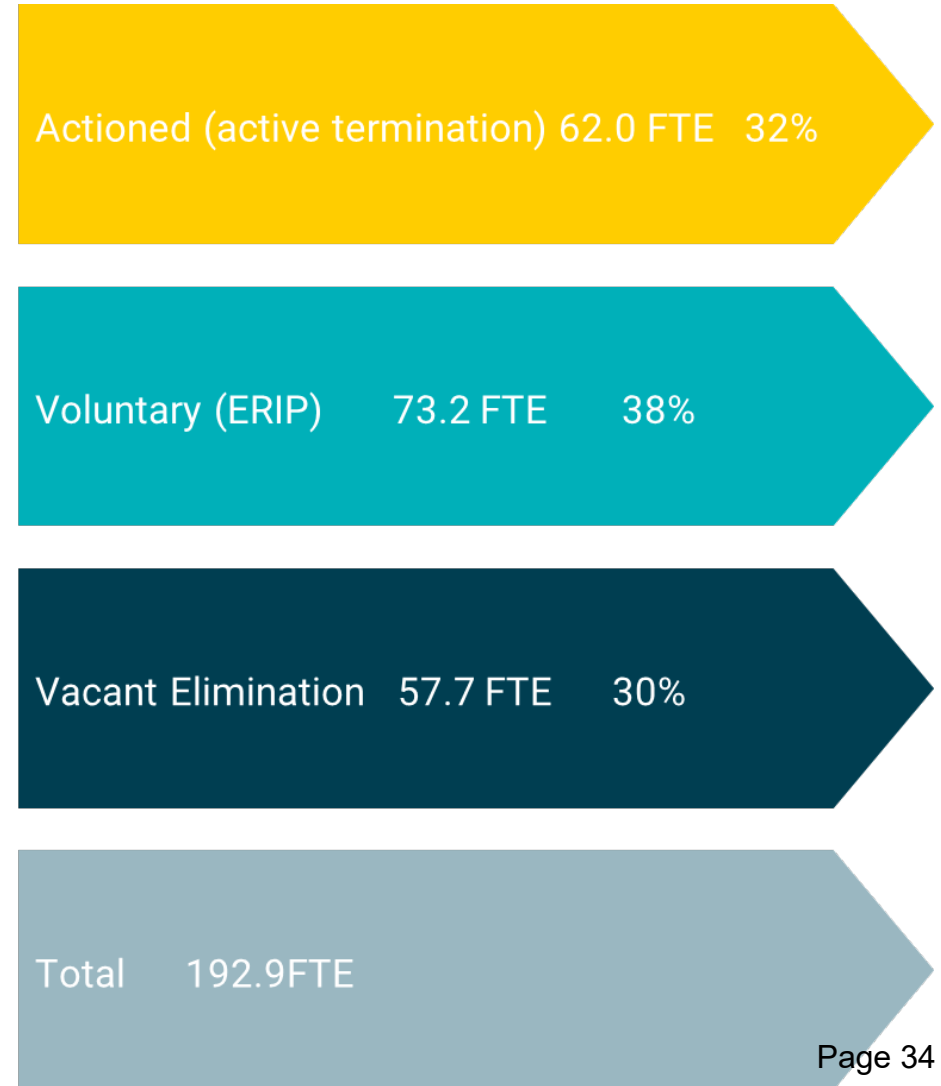
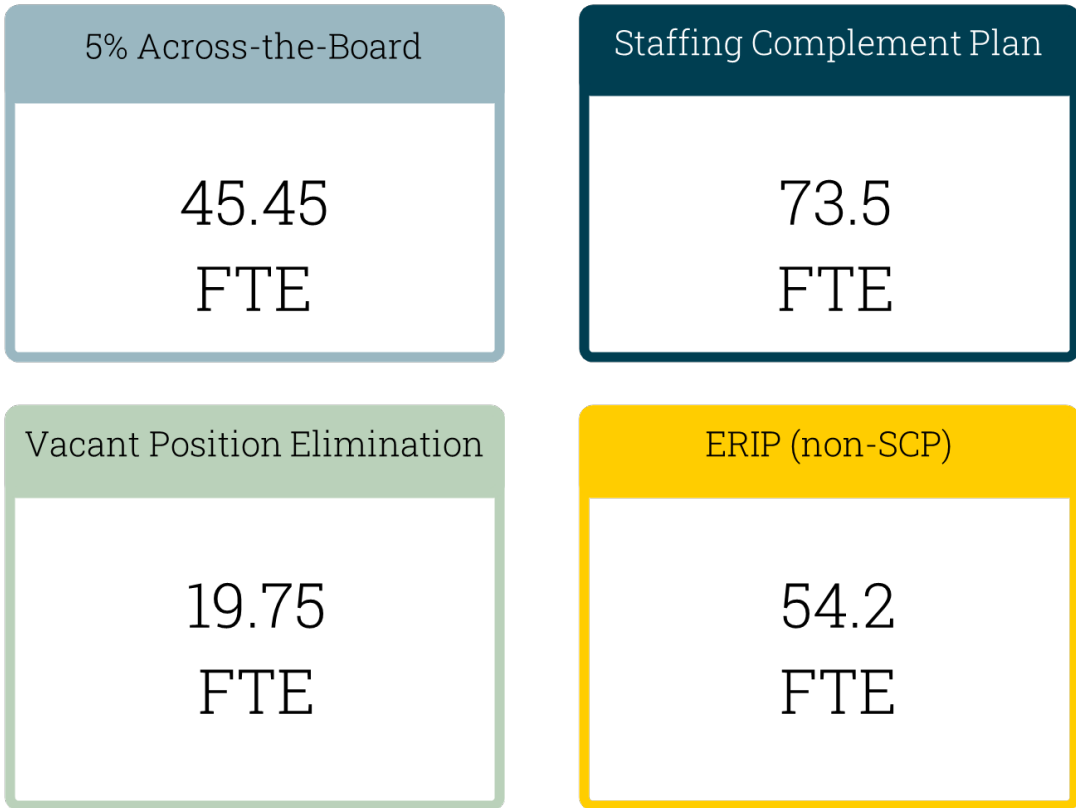
FY2024/25 thru FY2025/26

**Take-away: Reduced
\$29.9M in costs from
operating budgets**

Unit	FTEs	\$ Total (Comp & Non-Comp)
Pre-draft budget	-	\$4.1M
5% Across-the-Board	45.45	\$10.5M
Vacant Position Elimination	19.75	\$1.5M
Staffing Complement Plan (SCP)	73.5	\$6.4M
ERIP (non-SCP)	54.2	\$7.4M
Total Savings Achieved to Date	192.9 FTEs	\$29.9M

Take-away: 68% of FTE reductions through ERIP or vacancy elimination

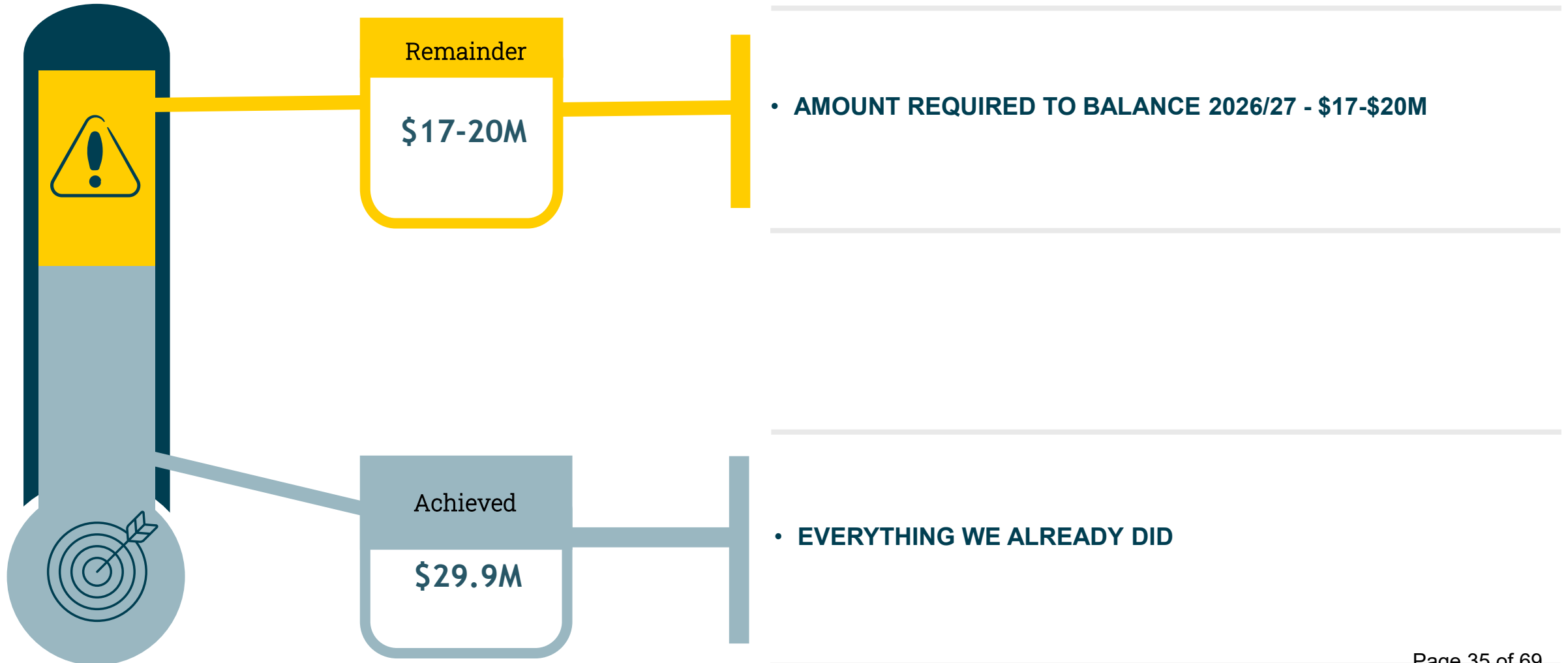
2025/26 Employee FTE Reductions - Total 192.9 FTE



Target to Balance for 2026/27

The Work Continues – How Do We Close the Gap?

Take-away: \$17-\$20M left to find in 2026/27



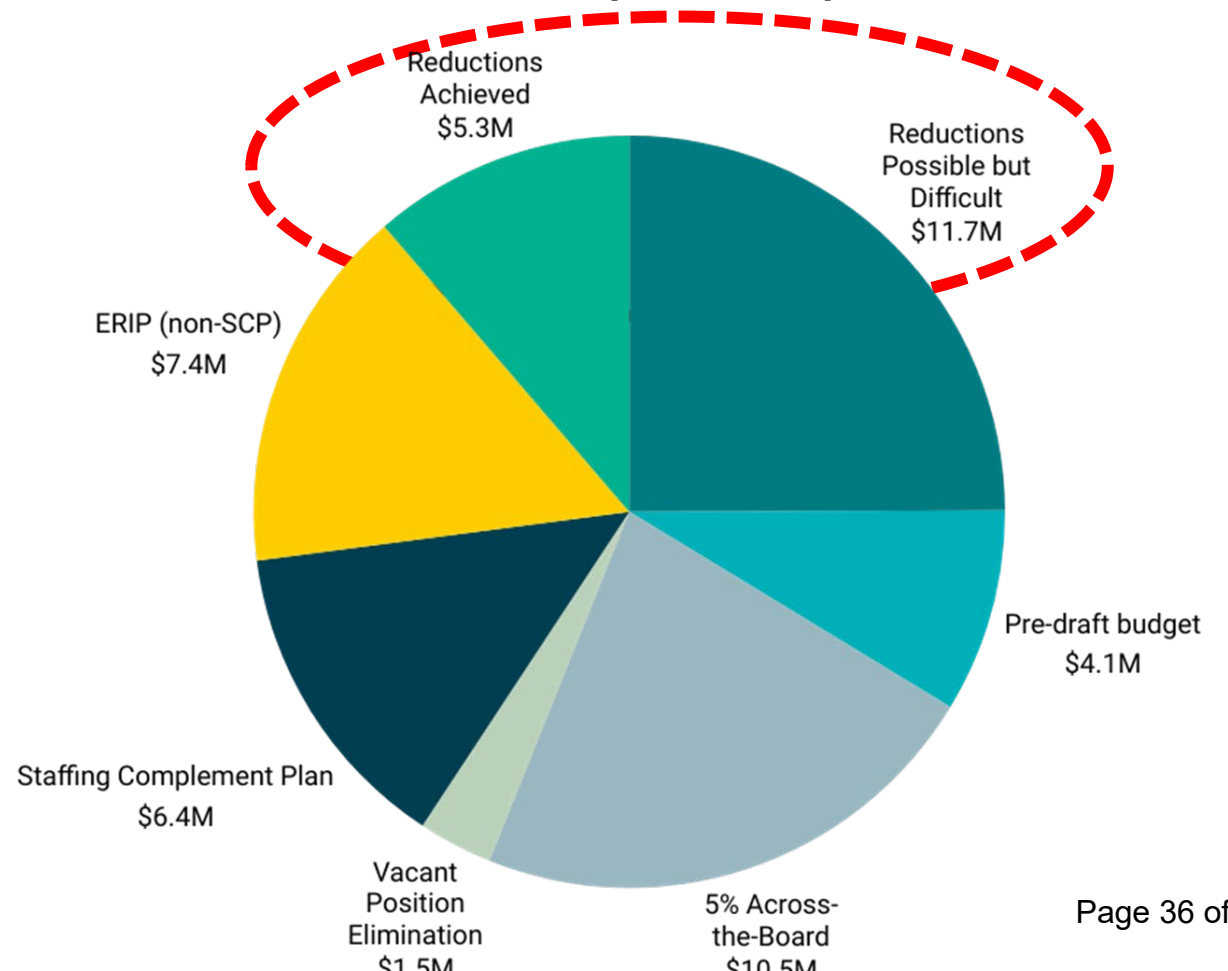
2026/27 - Reduction by Level of Difficulty (\$17M)

Possible but Difficult
\$11.7M



Achieved
\$5.3M

Total Combined Reductions 2025/26 and 2026/27 (\$46.9M)



Deficit Mitigation Plan for 2026/27

Reductions ACHIEVED

Take-away: \$5.34M found towards 2026/27 deficit mitigation.

Unit	Action	Est. Savings	Status
All	Discretionary travel	\$2M	Done
General Counsel	Reduction in external legal spend	\$285k	Done
VP-A&F	Contingency reduction	\$100k	Done
P&C	Recruitment budget reduction	\$450k	Done
Advancement	15% operating reduction	\$440k	Done
ITS	Hardware leases to cap purchases	\$500k	Done
Facilities	Operating optimization	\$300k	Done
Former UR Portfolio	Operational savings (15%)	\$835k	Done
Institutional	Credit card fees reduction	\$430k	Done
Total Savings Achieved			\$5.34M

Running Total: \$17M - \$5.34M = \$11.66M

Deficit Mitigation Plan for 2026/27

Targeted Reductions Possible but Challenging

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

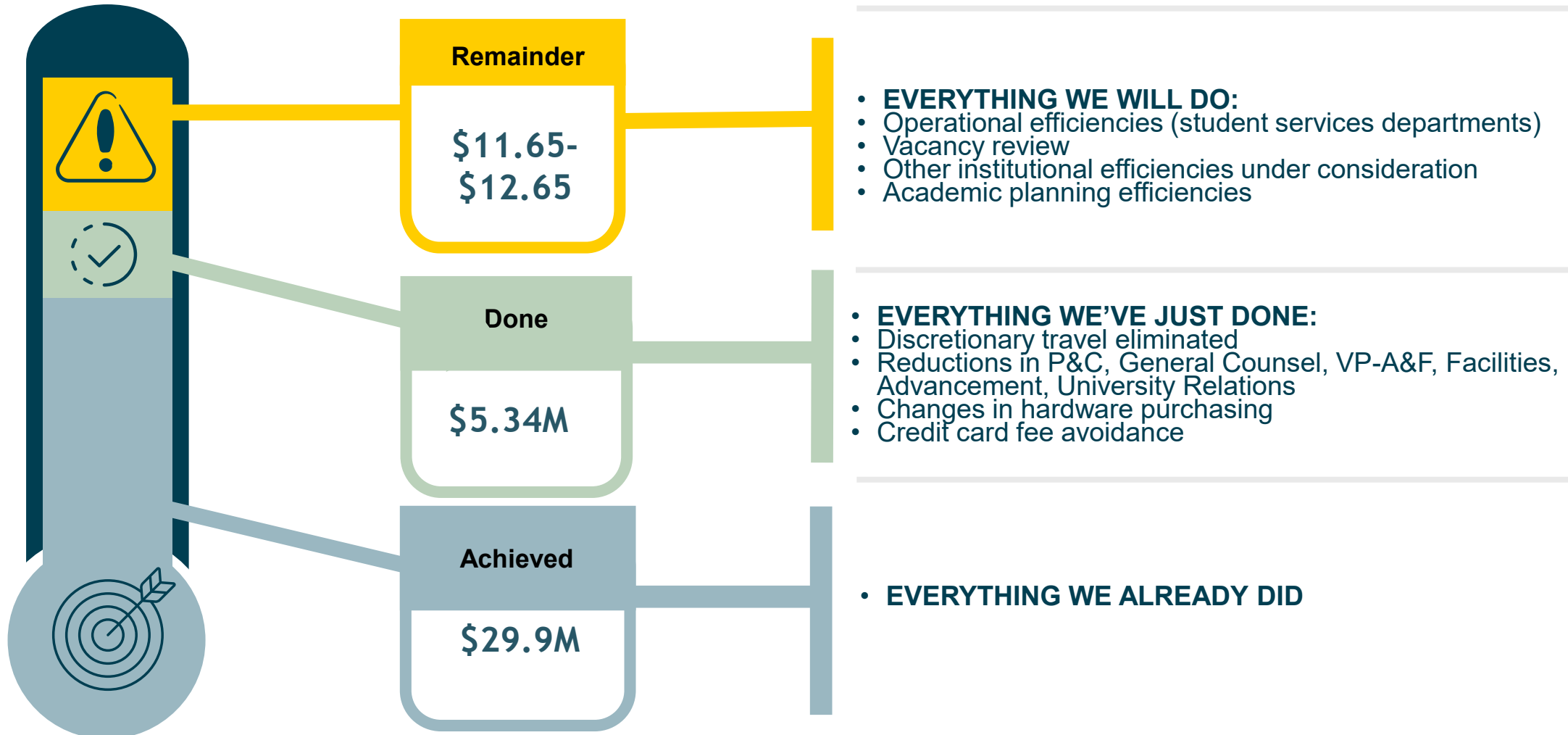
Unit	Action	Est. Savings	Status
World, Enrolment/RO, Student Services	Evaluation of operational efficiencies	\$3.15M	Difficult
All	Vacancy review	\$2.25M	Difficult
All	Other institutional efficiencies under consideration	\$2.5M	Difficult
Faculties	Academic planning efficiencies	\$3.75-\$4.75M	Difficult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

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

Target to Balance for 2026/27

The Work Continues

Take-away: We can balance if we do the work without a vacancy discount




Target to Financial Strength – Future TRU Phase 2

Total reductions to date

\$29.9M

FUTURE TRU PHASE 2 - 2028/29 and beyond



Long Term Financial Strength

- LIVING WITHIN OUR MEANS
- GROWING OUR MEANS
- Revenue generation
- Annual contributions to reserves
- Strategic reinvestment
- Cost avoidance/mitigation

Budget Balanced for 2026/27

Total reductions needed for balanced budget

\$17-20M

Future Imperatives

- We are taking on the challenging and difficult cost reduction strategies **now** to balance the budget for 2026/27
- **No additional cost cutting required beyond identified strategies to balance FY2026/27 if we do the work**
- Achieving these reductions now, positions TRU to avoid further reductions in future years
 - A small “vacancy discount” may be required to balance in the five years as needed
 - Any help or mitigation coming from the Provincial review?
 - No new grant money (beyond collective bargaining increases) from Province is assured
- New revenue is expected to offset inflation; new revenues beyond that will need to be carefully reinvested in new revenue generating initiatives and/or cost avoidance initiatives vital to our university's core mission
- Our university values and priorities in learning, teaching, and research will guide our decisions and budget realities will inform there.

2026/27 Revenue & Expenditures

2026/27 Proposed Consolidated Budget



2026/27 Proposed Consolidated Budget

Balanced Budget

- Includes \$17M targeted deficit mitigation reduction strategies

Revenue of \$294.5M

- \$5.2M lower than 25/26 budget
- \$8.0M lower than 25/26 Q3 forecast
- \$19.8M lower than 24/25 results

Compensation of \$202.6M

- \$3.5M lower than 25/26 budget
- \$0.3M lower than 25/26 Q3 forecast
- \$8.6M lower than 24/25 results

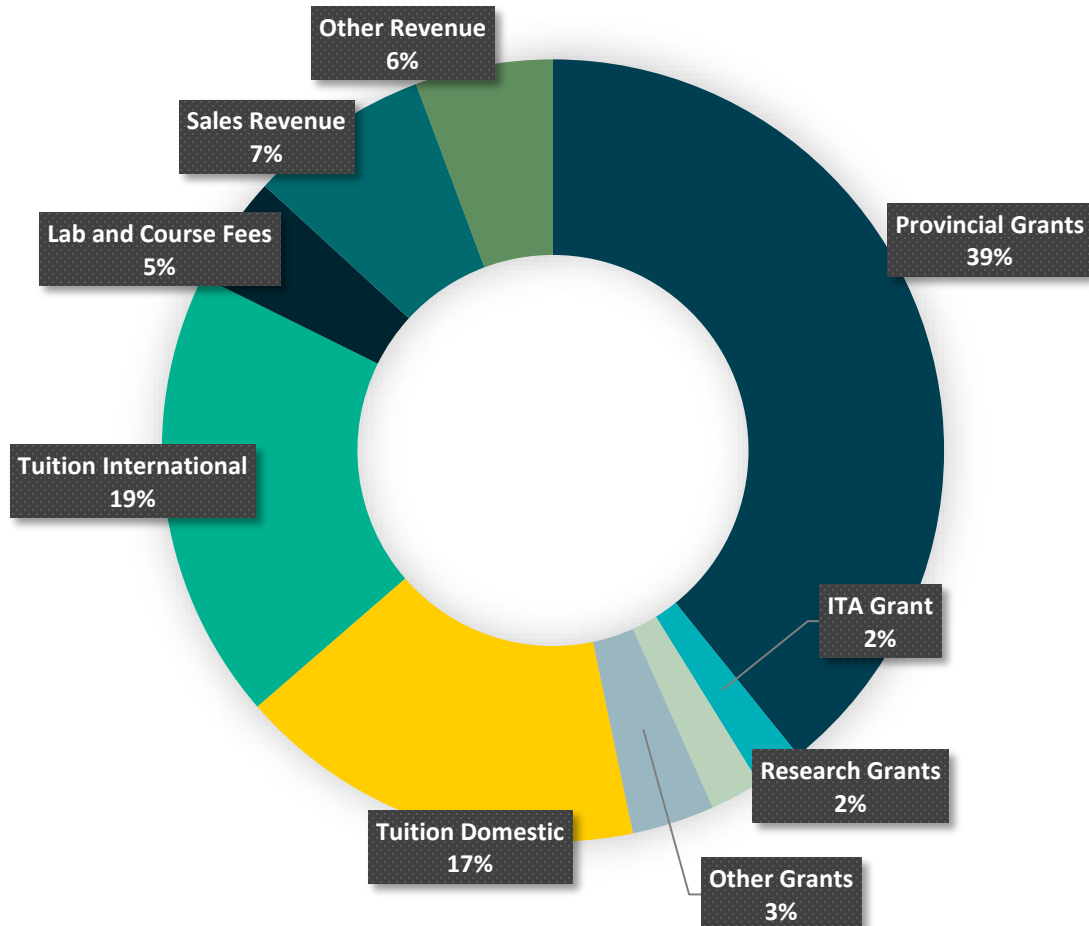
Non-comp. of \$92.0M

- \$8.7 higher than 25/26 budget
- \$5.7M higher than 25/26 Q3 forecast
- \$14.1M higher than 24/25 results

	2026/27 Proposed Budget (000's)	2025/26 Approved Budget (000's)	2025/26 Q3 Forecast (000's)	2024/25 Year End Actuals (000's)
Revenue	\$294,516	\$299,743	\$302,471	\$314,343
Total Revenue	\$294,516	\$299,743	\$302,471	\$314,343
Compensation & Benefits	\$202,557	\$199,048	\$202,303	\$193,955
Non-compensation	\$91,989	\$100,725	\$97,716	\$106,059
Total Expenditures	\$294,546	\$299,773	\$300,019	\$300,014
Operating Surplus/(Deficit) before endowment contributions	(\$30)	(\$30)	\$2,452	\$14,329
Endowment contributions	30	30	5,155	27
Annual Surplus/(Deficit)	\$0	\$0	\$7,607	\$14,356

Revenue

2026/27 Proposed Consolidated Budget



Grants \$137.6M

- \$8.2M higher than 25/26 budget
- No surplus restriction
- Anticipated CA mandate

Domestic Tuition \$49.8M

- \$3.8M higher than 25/26 budget
- Small increases to on-campus & OL enrolments
- Annual tuition rate increase

International Tuition \$55.0M

- \$16.8M lower than 25/26 budget
- Unstable international market
- 2,387 international on campus headcount
- Guaranteed fee model started Fall 2025

Lab & Course Fees \$13.2M

- Trend with enrolments

Sales Revenue \$22.1M

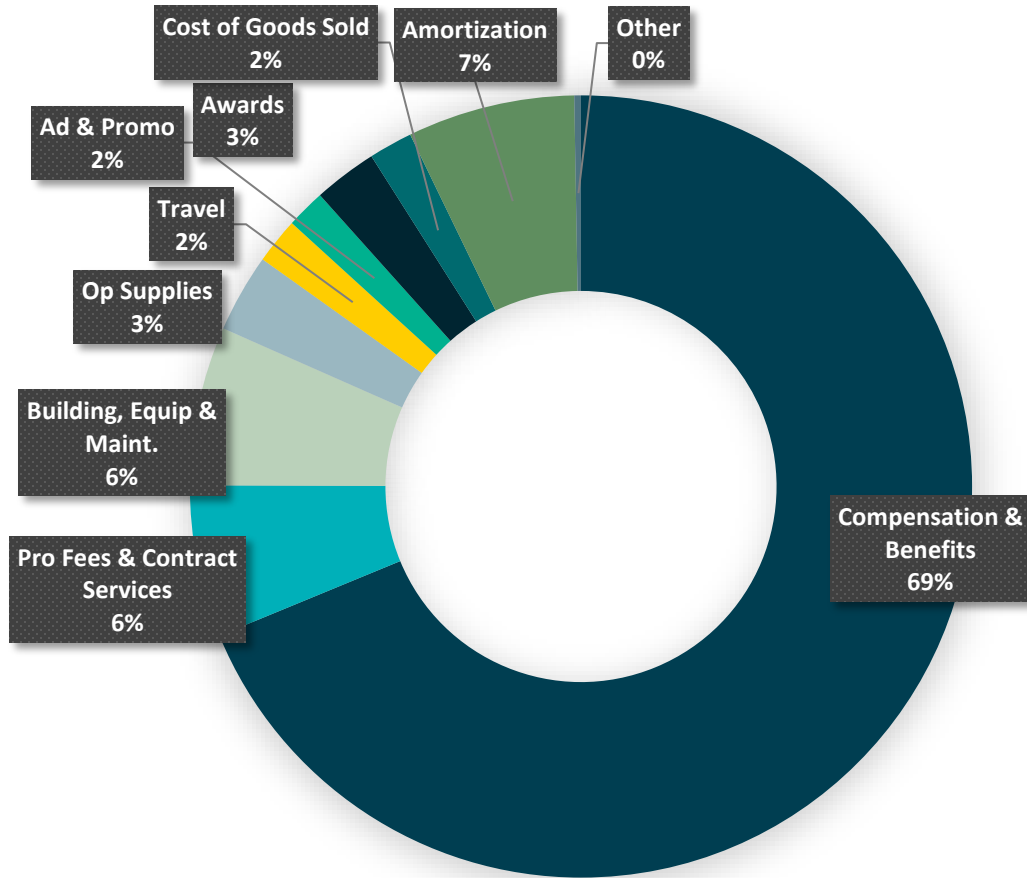
- \$3.0M higher than 25/26 budget
- Increased residence rates

Other Revenue \$16.7M

- \$3.4M lower than 25/26 budget
- Reductions in all categories

Expenditures

2026/27 Proposed Consolidated Budget



Compensation \$202.6M – 69% of Total

- Decreases for reduction strategies & vacancy discount
- Assumed 3% wage increase plus faculty promotions & progressions
- Centralized sessional budgets

Non-Compensation \$92.0M – 31% of Total

- Decreases for reduction strategies
- Removal of two McGill residence buildings
- Assumed 2% inflation (held in institution)

Compensation Relative to Enrolments – 5-Year Trend



- Assumed 3% wage increase plus faculty promotions & progressions
- International enrolment on campus topped out in 2023-24, then sharp decline following IRCC policy change
- Open Learning enrolment almost 30% increase 2022-23 to 2026-27
- Domestic on campus enrolment 8% increase over same period
- Deficit mitigation began in 2025-26

Notes: Course Enrolments exclude Regional Centres, Continuing Education, and offshore activity. Course Enrolments based on IPE enrolment reports and projections as of February, 2026

Multi-year Projections

2026/27 Proposed Consolidated Budget



Multi-Year Budget Assumptions

Grants

- +3% per year for TRUFA, TRUOLFA and CUPE CA increases (through 2027/28)
- No funding for Excluded increases

Enrolments

- Slight increase to domestic on-campus
- Decreased international on-campus

Tuition & Fees

- Domestic as per mandate
- International Guaranteed Fee model
- Per credit model for existing international students

Expenditures

- Assumed 3.0% wage increases to align with projected grant increases above
- Promotions & Progressions
- Inflationary increases

	2026/27	2027/28	2028/29	2029/30	2030/31
Grants	3.0%	3.0%	3.0%	0.0%	0.0%
Tuition & Fee Rates - Domestic OC & OL	2.0%	2.0%	2.0%	2.0%	2.0%
Tuition & Fee Rates - International OC & OL	Variable	3.0%	3.0%	3.0%	3.0%
Enrolments – Domestic OC	1.3%	2.7%	1.8%	1.4%	0.3%
Enrolments – International OC	-24.0%	-18.0%	-10.4%	-5.1%	-1.0%
Enrolments – OL	-0.1%	0.7%	1.8%	2.1%	2.4%
Residence Rates	5.0%	5.0%	5.0%	5.0%	5.0%
Other Revenue	0.0%	0.0%	0.0%	0.0%	0.0%
General Wage Increase	3.0%	3.0%	3.0%	0%	0%
Promotions & Progressions	3.0%	3.0%	3.0%	3.0%	3.0%
Non-Compensation – Inflation	2.0%	2.0%	2.0%	2.0%	2.0%

Multi-Year Projections

Enrolment Scenario

- February 2026 projections
- (27.1%) International reduction 26/27 to 30/31
- Slight increase domestic on-campus and OL

Revenue

- Annual domestic tuition & fees increases
- Assumed 3% per year for CA increases (through 2027/28 – BC Balanced Measures Mandate)
- International Guaranteed Fee
- Annual residence rate and parking increases

Compensation & Benefits

- Assumed 3% general wage increase (through 2027/28 – BC Balanced Measures Mandate)
- Promotions & progression in out years
- Application of deficit mitigation strategies

Non-compensation

- Application of deficit mitigation strategies

	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	\$0	\$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)

Multi-Year Capital Budget Projections

Small Projects

- Institutional requirements (MMR/Library/FF&E)
- Computer engineering labs

Large Projects

- Indigenous Education Centre
- Low Carbon District Energy System

Ancillary Projects

- Renovations/FF&E

ITS Projects

- Evergreen fund for end-of-life assets

Projects	2025/26 Budget	2025/26 Forecast	2026/27 Budget	2027/28 Budget	2028/29 Budget	2029/30 Budget
Small Capital Projects	\$5,800	\$4,150	\$6,000	\$3,300	\$3,300	\$3,300
Large Capital Projects	\$31,500	\$16,300	\$20,450	\$0	\$0	\$0
Ancillary Projects	\$675	\$1,040	\$1,950	\$1,200	\$1,250	\$550
ITS Projects	\$1,100	\$1,100	\$1,200	\$1,300	\$1,400	\$1,400
Total Capital Budget	\$39,075	\$22,590	\$29,600	\$5,800	\$5,950	\$5,250
Use of 2023/24 Surplus Restriction	(\$25,800)	(\$12,430)	(\$13,320)	(\$0)	(\$0)	(\$0)
Use of 2024/25 Surplus Restriction	(\$6,700)	(\$4,190)	(\$4,900)	(\$0)	(\$0)	(\$0)
Net Institutional Capital	\$6,575	\$5,970	\$11,380	\$5,800	\$5,950	\$5,250

Budget Context and Future TRU

- Decline in institutional revenues started in January 2024 as IRCC began to drastically reduce visas for international students (multi-billion dollar loss to post-secondary across the country)
- International enrolment expected to decline through 2030...good news is gradual increases in domestic online and on-campus (but nowhere near enough to make up the lost revenue)
- Total University enrolment levels returning to FY2020/21 levels by 2030/31 on the strength of Open Learning...Williams Lake slight decline
- Past growth in high-volume programs (e.g. BGSoBE) funded programs and operations across campus – that funding is no longer available. We have to adapt.
- From the Fall of 2024 through March 2026, TRU has and will reduce its operating expenses by \$28M-\$30M
- During that time, 193 employee FTEs reduced – 68% by ERIP/vacancy:32% through active job elimination
- For 2026/27, TRU needs to find \$17-20M of which \$5.3 has been found; remainder challenging but doable
- Remaining cuts to be strategic, not across the board - will balance any deficit shortfall with vacancy discount (if required)
- Phase I: 18-20 months: Live within our means and strategic investments. This is where we are now.
- Phase II: 2028/29 - 2030/31: Live within our means and grow our means.

When we balance the 2026/27 budget, we will have reduced our costs by \$47-50M in 19 months.
We are making real progress, saving our University and building Future TRU

Key Takeaways

- TRU's unprecedented fiscal challenges required difficult decisions, resulting in nearly \$30M in total budget reductions since 2025/26
- An additional \$17M – 20M in targeted reductions for 2026-27, delivering a balanced budget
- We have done the hard work. 5-years projected budget is balanced with modest vacancy discount where required
- 2028/29 – 2030-31 - living within our means and growing our means
- Significant reduction (relative to prior years) in capital spending to preserve and grow reserves.







Date: March 4, 2026
To: Board of Governors
From: Dr. Airini, President & Vice Chancellor
Re: 2025-26 Third Quarter Consolidated Internal Financial Forecast
Attachment: 2025/26 – Q3 Forecast

Executive Summary: This agenda item is provided to the Budget Committee of Senate, Finance Committee of the Board, and the Board of Governors **FOR INFORMATION**.

The forecast is a projection to March 31, 2026, and was prepared in January and February 2026 using operating results as of December 31, 2025, and January 2026 enrolment projections. Based on this forecast, TRU anticipates having a \$7.6M consolidated annual surplus in 2025/26, made up of a \$2.5M operating surplus and \$5.1M of projected endowment contributions. The \$7.6M projected annual surplus is \$6.3M higher than was projected at the second quarter forecast.

The \$6.3M change in the consolidated forecast from Q2 to Q3 is primarily due to the following factors:

- Change in endowments - \$5.1 M
- Projected increase in provincial grant re: anticipated collective agreements - \$2.5M
- Increase in investment income and bank interest - \$2.2M
- Deficit mitigation measures in non-compensation and other net surpluses - \$1.3M
- Increased savings on sessional faculty - \$1.2M
- Improved Residence and Ancillary Services operations - \$1.6M
- Decrease in tuition revenue (primarily due to the increased tuition deferral due to later start of Winter 2026 semester) - (\$3.9M)
- Reclassification of Mastercard donation revenue to endowments – (\$3.7M)

More detail on the key variances is included in the attached presentation.

Background: The consolidated forecast is prepared using the operating results as of December 31, 2025, and January 2026 enrolment projections, and involved consultation with budget holders (VPs, Deans, AVPs and Directors). This memorandum focuses on the consolidated forecast to March 31, 2026, and variances to budget.

Discussion: The basis for this update is TRU's 2025/26 Q3 forecast projection. TRU has closed the gap with respect to the 2025/26 "Vacancy Discount" expecting to end the year in a net surplus position. With \$29.9M in expected savings and prudent spending across the organization,

Risks – TRU tuition revenue is subject to risk due to changes in enrolment. The quarterly forecast is updated based on enrolment projections from January 2026.

Budgetary Implications – Deficit mitigation strategies have been implemented, and revenue projections updated, which have contributed to a 2025/26 projected forecast surplus. After considering endowment contributions that flow through income, the remaining projected annual surplus from operations is \$2.5M.

Consultation - The Strategic Leadership Team (which includes all budget holders) and the Executive are involved and consulted during the preparation of the Q3 forecast.

Communications Desirable – Budget and associated quarterly forecast communications to the community have been robust, especially since July 2025. Dr. Airini, the interim Provost, and the Vice President, Administration and Finance led a virtual budget townhall in September 2025 and February 2026 and Dr. Airini has provided ongoing updates to all TRU staff. She has also held open virtual weekly "Talks with Airini" that have also attracted a significant number of attendees. The budget sustainability communications can be found online at <https://www.tru.ca/vpacademic/budget-sustainability.html>.

Recommendation: Administration is not making a recommendation for this item but is providing for information.



THOMPSON RIVERS UNIVERSITY

Quarterly Financial Report

For the period Ended December 31, 2025

01	SCHEDULE 1 Consolidated All Funds
02	SCHEDULE 2 Consolidated Revenue Schedule
03	SCHEDULE 3 Operating and Non-Operating Fund by Unit

Thompson Rivers University
Quarterly Financial Report
Schedule 1 - Consolidated All Funds
For the period Ended December 31, 2025
(Forecast to March 31, 2026)

(thousands of dollars)

	Consolidated All Funds				Variances		
	Board Approved Budget	Q2 Forecast	Q3 Forecast	24/25 YE Actual	Forecast to Board Approved Budget	Q3 Forecast to Q2 Forecast	Forecast to 24/25 YE Actual
Revenue							
Provincial Grants	114,971	115,907	118,473	106,901	3,502	2,566	11,572
Grants Other	7,284	7,155	7,507	7,262	223	352	245
Deferred Capital Contributions	7,159	8,286	8,182	7,289	1,023	(104)	893
Tuition Domestic	46,063	47,032	45,910	43,541	(153)	(1,122)	2,369
Tuition International	71,836	67,483	64,689	87,477	(7,147)	(2,794)	(22,788)
Lab and Course Fees	13,223	13,692	13,528	14,459	305	(164)	(931)
Sales Revenue	19,030	21,623	23,347	23,963	4,317	1,724	(616)
Interest and Other Revenues	16,138	18,908	17,649	18,820	1,511	(1,259)	(1,171)
Internal Sales and Transfers	4,039	3,063	3,190	4,633	(849)	127	(1,443)
Revenue Total	299,743	303,149	302,475	314,345	2,732	(674)	(11,870)
Compensation and Benefits							
Faculty Tenure/Tenure Track	62,192	63,606	64,192	61,621	(2,000)	(586)	(2,571)
Faculty Sessional	16,117	15,937	14,751	15,259	1,366	1,186	508
Open Learning Faculty Members (OLFM)	13,649	14,194	14,381	12,743	(732)	(187)	(1,638)
Support	33,259	34,457	34,394	34,167	(1,135)	63	(227)
Excluded	36,200	37,880	37,506	35,739	(1,306)	374	(1,767)
Other Compensation	45	597	597	504	(552)	-	(93)
Benefits	37,586	36,357	36,482	33,920	1,104	(125)	(2,562)
Compensation and Benefits Total	199,048	203,028	202,303	193,953	(3,255)	725	(8,350)
Expenditures							
Professional fees and contracted services	20,996	22,028	22,012	22,628	(1,016)	16	616
Building, equipment, operations and maintenance	20,557	19,435	18,977	20,750	1,580	458	1,773
Supplies, postage and freight	10,591	9,326	8,467	9,263	2,124	859	796
Travel	8,071	6,437	6,252	7,425	1,819	185	1,173
Advertising, memberships and public relations	5,222	4,920	4,708	5,237	514	212	529
Bursaries, awards and scholarships	7,683	7,529	7,738	11,200	(55)	(209)	3,462
Cost of materials sold	6,164	5,336	5,851	6,683	313	(515)	832
Amortization of capital assets	17,429	19,225	19,026	18,043	(1,597)	199	(983)
Other Expenditures	4,012	4,643	4,674	4,832	(662)	(31)	158
Expenditures Total	100,725	98,879	97,705	106,061	3,020	1,174	8,356
Operating surplus before restricted contributions	(30)	1,242	2,467	14,331	2,497	1,225	(11,864)
Endowment contributions	30	30	5,155	26	5,125	5,125	5,129
Annual surplus	-	1,272	7,622	14,357	7,622	6,350	(6,735)

Note on Rounding Differences

The financial statements presented in this package are shown in thousands of dollars. As a result, rounding differences may exist when compared to figures between schedules in this package or to figures in the financial system. These differences are expected and do not reflect errors or omissions.

Thompson Rivers University
Quarterly Financial Report
Schedule 2 - Consolidated Revenue Schedule
For the period Ended December 31, 2025
(Forecast to March 31, 2026)

(thousands of dollars)

	Consolidated Tuition & Fees				Variances		
	Board Approved Budget	Q2 Forecast	Q3 Forecast	24/25 YE Actual	Forecast to Board Approved Budget	Q3 Forecast to Q2 Forecast	Forecast to 24/25 YE Actual
Grants							
Provincial Grants	109,113	110,362	112,915	101,489	3,802	2,553	11,426
ITA Grant	5,858	5,545	5,556	5,412	(302)	11	144
Research Grants	6,784	6,639	7,002	6,081	218	363	921
Other Grants	500	516	505	1,181	5	(11)	(676)
Deferred Capital Contributions	7,159	8,286	8,182	7,289	1,023	(104)	893
Grants Total	129,414	131,348	134,160	121,452	4,746	2,812	12,708
Tuition & Fees							
Domestic Tuition							
Tuition Domestic - Undergraduate - On Campus	28,992	29,368	28,281	27,765	(711)	(1,087)	516
Tuition Domestic - Undergraduate - Open Learning	13,266	13,684	13,790	12,041	524	106	1,749
Tuition Domestic - Graduate - On Campus	1,508	1,567	1,445	1,465	(63)	(122)	(20)
Tuition Domestic - Graduate - Open Learning	2,297	2,413	2,393	2,270	96	(20)	123
Domestic Tuition Total	46,063	47,032	45,909	43,541	(154)	(1,123)	2,368
International Tuition							
Tuition International - Undergraduate - On Campus	50,247	47,090	44,199	63,492	(6,048)	(2,891)	(19,293)
Tuition International - Undergraduate - Open Learning	8,825	9,054	9,653	9,924	828	599	(271)
Tuition International - Graduate - On Campus	12,571	10,879	10,282	13,523	(2,289)	(597)	(3,241)
Tuition International - Graduate - Open Learning	193	460	554	538	361	94	16
International Tuition Total	71,836	67,483	64,688	87,477	(7,148)	(2,795)	(22,789)
Lab and Course Fees							
Lab and Course Fees - On Campus	8,675	8,551	8,275	9,355	(400)	(276)	(1,080)
Lab and Course Fees - Open Learning	4,548	5,141	5,254	5,104	706	113	150
Lab and Course Fees Total	13,223	13,692	13,529	14,459	306	(163)	(930)
Sales Revenue							
Ancillary External Sales	2,537	2,541	2,963	2,735	426	422	228
Residence Revenue	11,285	13,407	14,140	14,701	2,855	733	(561)
Bookstore Sales Revenue	2,853	2,853	2,980	3,555	127	127	(575)
Printshop External Sales	137	137	203	134	66	66	69
Parking Revenue	1,671	2,209	2,507	2,227	836	298	280
Other Sales Revenue	547	476	555	612	8	79	(57)
Sales Revenue Total	19,030	21,623	23,348	23,964	4,318	1,725	(616)
Interest & Other Revenues							
Interest on Investments	6,369	5,674	7,824	7,791	1,455	2,150	33
Donations, Endowments and Fundraising	3,980	8,162	4,674	4,480	694	(3,488)	194
Contract Revenue	4,223	3,177	3,211	3,620	(1,012)	34	(409)
Other Revenue	2,299	2,628	2,674	3,621	375	46	(947)
Interest & Other Revenues Total	16,871	19,641	18,383	19,512	1,512	(1,258)	(1,129)
Internal Sales & Transfers							
Ancillary Internal Sales and Transfers	2,753	1,721	1,821	3,027	(932)	100	(1,206)
Other Internal Sales and Transfers	553	609	634	914	81	25	(280)
Internal Sales & Transfers Total	3,306	2,330	2,455	3,941	(851)	125	(1,486)
Revenue Total before restricted contribution	299,743	303,149	302,472	314,346	2,729	(677)	(11,874)
Restricted contributions - endowment principal donations	30	30	5,155	26	5,125	5,125	5,129
Revenue Total	299,773	303,179	307,627	314,372	7,854	4,448	(6,745)

Note on Rounding Differences

The financial statements presented in this package are shown in thousands of dollars. As a result, rounding differences may exist when compared to figures between schedules in this package or to figures in the financial system. These differences are expected and do not reflect errors or omissions.

Thompson Rivers University
Quarterly Financial Report
Schedule 3 - Operating and Non-Operating Fund by Unit
For the period Ended December 31, 2025
(Forecast to March 31, 2026)

	25/26 Q3 Forecast				25/26 Board Approved Budget		25/26 Q2 Forecast		24/25 YE Actual	
	Revenue	Compensation and Benefits	Expenditures	Total	Total	Variance	Total	Variance	Total	Variance
(thousands of dollars)										
Faculty of Science	685	23,189	2,149	(24,653)	(23,891)	(762)	(25,588)	935	(23,749)	(904)
Bob Gagliardi School of Business and Economics	4,863	15,409	975	(11,521)	(10,022)	(1,499)	(11,315)	(206)	(12,058)	537
Faculty of Education and Social Work	3,277	13,570	451	(10,744)	(8,823)	(1,921)	(11,546)	802	(11,477)	733
School of Nursing	1,348	9,170	492	(8,314)	(7,199)	(1,115)	(8,390)	76	(8,307)	(7)
Faculty of Adventure, Culinary Arts and Tourism	621	5,848	1,097	(6,324)	(5,953)	(371)	(6,493)	169	(6,295)	(29)
Faculty of Arts	828	14,345	259	(13,776)	(11,908)	(1,868)	(14,180)	404	(13,107)	(669)
Faculty of Law	6,180	4,694	936	550	243	307	82	468	73	623
School of Trades and Technology	1,872	7,682	1,522	(7,332)	(6,542)	(790)	(7,196)	(136)	(7,590)	258
University Library	1	3,168	1,981	(5,085)	(5,085)	(63)	(5,067)	(81)	(5,365)	217
Enrolment Services and University Registrar	-	6,902	443	(7,345)	(7,969)	624	(7,549)	204	(7,792)	447
Faculty of Student Development	10	3,709	339	(4,038)	(4,735)	697	(4,701)	663	(8,593)	4,555
Student Services	4	5,604	342	(5,942)	(6,247)	305	(5,674)	(268)	(514)	(5,428)
Office of Quality Assurance	-	1,450	104	(1,554)	(1,915)	361	(1,547)	(7)	(1,600)	46
Research and Graduate Studies	8	1,880	619	(2,491)	(3,146)	655	(2,695)	204	(2,967)	476
Open Learning	-	24,244	1,270	(25,514)	(24,668)	(846)	(25,590)	76	(23,748)	(1,766)
Williams Lake	(119)	3,610	657	(4,386)	(3,986)	(400)	(4,644)	258	(4,715)	329
Regional Campuses	1,057	553	566	(62)	(560)	498	(531)	469	(234)	172
Indigenous Education	10	873	345	(1,208)	(1,179)	(29)	(1,185)	(23)	(928)	(280)
Provost and VP Academic	-	819	128	(947)	(1,092)	145	(954)	7	(1,050)	103
Office of EDI & AR	-	227	55	(282)	(448)	166	(256)	(26)	(390)	108
University Relations	-	605	544	(1,149)	(1,400)	251	(1,101)	(48)	(1,326)	177
Marketing and Communications	-	2,250	1,163	(3,413)	(4,167)	754	(3,707)	294	(3,986)	573
Advancement	100	2,256	431	(2,587)	(2,938)	351	(2,662)	75	(2,801)	214
Campus Infrastructure & Sustainability	55	2,331	7,489	(9,765)	(12,069)	2,304	(9,793)	28	(10,785)	1,020
Athletics and Recreation	-	1,859	1,598	(3,457)	(3,539)	82	(3,437)	(20)	(3,795)	338
IT Services	-	5,844	8,031	(13,875)	(14,163)	288	(14,020)	145	(13,819)	(56)
People and Culture	-	2,339	1,390	(3,729)	(3,841)	112	(3,580)	(149)	(3,779)	50
Integrated Planning & Effectiveness	-	1,809	176	(1,985)	(2,253)	268	(1,984)	(1)	(2,128)	143
Risk Management & OSEM	-	743	1,287	(2,030)	(2,043)	13	(2,087)	57	(1,910)	(120)
Finance and Procurement Services	-	5,050	460	(5,510)	(5,701)	191	(5,591)	81	(5,252)	(258)
Internal Audit	-	205	15	(220)	(323)	103	(243)	23	(313)	93
VP Administration and Finance	-	441	168	(609)	(791)	182	(611)	2	(806)	197
Office of the General Counsel & Secretariat	-	1,062	889	(1,951)	(2,755)	804	(2,264)	313	(3,046)	1,095
Special Advisor on Indigenous Matters	-	225	19	(244)	(249)	5	(244)	-	(243)	(1)
Office of the President	-	987	159	(1,146)	(872)	(274)	(1,009)	(137)	(734)	(412)
TRU World	1,025	5,122	5,237	(9,334)	(10,864)	1,530	(9,455)	121	(10,825)	1,491
Faculty, School, Division Total before Surplus Allocation/Usage	21,825	180,074	43,786	(202,035)	(203,093)	1,058	(206,807)	4,772	(206,100)	4,065
Provost and VP Academic Portfolio	20,637	145,066	14,111	(138,540)	(131,979)	(6,561)	(142,324)	3,784	(137,585)	(955)
VP Administration and Finance Portfolio	55	20,621	20,614	(41,180)	(44,723)	3,543	(41,346)	166	(42,587)	1,407
VP International Portfolio	1,025	5,122	5,237	(9,334)	(10,864)	1,530	(9,455)	121	(10,825)	1,491
VP University Relations Portfolio	100	5,111	2,138	(7,149)	(8,505)	1,356	(7,470)	321	(8,113)	964
President Portfolio	-	2,274	1,067	(3,341)	(3,876)	535	(3,517)	176	(4,023)	682
VP Research Portfolio	8	1,880	619	(2,491)	(3,146)	655	(2,695)	204	(2,967)	476
Institutional	222,923	14,967	5,153	202,803	202,609	194	208,025	(5,222)	216,885	(14,082)
Operating Fund before Surplus Allocation/Usage	244,748	195,041	48,939	768	(484)	1,252	1,218	(450)	10,785	(10,017)
Professional Allowance	1,151	18	1,065	68	69	(1)	68	-	47	21
Internal Research Awards/Stipends	890	222	638	30	29	1	30	-	352	(322)
Ancillary Services, Parking & Residences	25,442	4,259	19,634	1,549	185	1,364	(110)	1,659	2,668	(1,119)
Capital	15,713	-	14,849	864	1,022	(158)	891	(27)	661	203
Specific Purpose - Internally Restricted	1,789	68	2,389	(668)	(711)	43	(710)	42	27	(695)
Specific Purpose - Externally Restricted	3,277	822	2,454	1	-	1	-	1	1	-
Bursaries and Trust	3,899	-	4,040	(141)	(140)	(1)	(141)	-	(160)	19
Research	5,565	1,873	3,696	(4)	(4)	(4)	(4)	-	-	(4)
Endowment	5,155	-	-	5,155	30	5,125	30	5,125	27	5,128
TRU Community Corporation	1	-	1	-	-	-	-	-	-	-
TRU Legal Clinic Society	-	-	-	-	-	-	-	-	(50)	50
Non-Operating Fund before Endowment	62,882	7,262	48,766	6,854	484	6,370	54	6,800	3,573	3,281
Excess (Deficiency) of Revenues over Expenditures before Surplus Allocation/Usage and Endowment	307,630	202,303	97,705	7,622	-	7,622	1,272	6,350	14,358	(6,736)

Note on Rounding Differences

The financial statements presented in this package are shown in thousands of dollars. As a result, rounding differences may exist when compared to figures between schedules in this package or to figures in the financial system. These differences are expected and do not reflect errors or omissions.



2025/26 Q3 Forecast (000's)

	25/26 Board Approved Budget	Q2 Forecast	Q3 Forecast	24/25 YE Actual	Q3 Forecast to Budget Variance	Q3 Forecast to Q2 forecast	Q3 Forecast to 24/25 YE Actual Variance
Revenue	\$299,743	\$303,149	\$302,475	\$314,345	\$2,732	(\$674)	(\$11,870)
Compensation & Benefits	\$199,048	\$203,028	\$202,303	\$193,953	(\$3,255)	\$725	(\$8,350)
Expenditures	\$100,725	\$98,879	\$97,705	\$106,061	\$3,020	\$1,174	\$8,356
Operating Surplus before endowment contributions	(\$30)	\$1,242	\$2,467	\$14,331	\$2,497	\$1,225	(\$11,864)
Endowment contributions	\$30	\$30	\$5,155	\$26	\$5,125	\$5,125	\$5,129
Annual Surplus	\$0	\$1,272	\$7,622	\$14,357	\$7,622	\$6,350	(\$6,735)

2025/26 Q3 Forecast – Key Variances from Q2 Forecast

Key Variances from Q2 Forecast	\$ Value
Change in endowments	\$5.1M
Provincial grant revenue	\$2.5M
Investment and interest income	\$2.2M
Institutional savings to reduce non-salary spending and other net surpluses across the organization	\$1.3M
Savings on sessional faculty	\$1.2M
Residences (East Village, North Tower and Coyote Den)	\$1.0M
Ancillary Services (Parking, Print Services and Conference Centre)	\$0.6M
Change in tuition revenue (primarily due to an increased tuition deferral due to later start of Winter 2026 semester)	(\$3.9M)
Reclassification of Mastercard donation revenue to endowments	(\$3.7M)
Total Key Variances to Q2 Forecast	\$6.3M

2025/26 Q3 Forecast – Key Variances from Original Budget

Key Variances from Original Budget	\$ Value
Change in endowments	\$5.1M
Mastercard donation (one-time)	\$5.0M
Provincial grant revenue	\$3.8M
Savings on institutional efforts to reduce non-salary spending	\$2.9M
Cancellation of pedestrian overpass construction	\$2.5M
Savings on sessional/University Instructor faculty	\$1.9M
Ancillary services (combined services, including residences)	\$1.3M
Other net surpluses across the organization	\$1.1M
Decreased international tuition due to decreased enrolments	(\$5.0M)
Employee severance	(\$3.7M)
Reclassification of Mastercard donation revenue to endowments	(\$3.7M)
Increased tuition deferral due to later start of Winter 2026 semester	(\$3.6M)
Total Key Variances to Original Budget	\$7.6M

Thompson Rivers University
Quarterly Financial Report
Schedule 1 - Consolidated All Funds
For the period Ended December 31, 2025
(Forecast to March 31, 2026)

	Consolidated All Funds				Variances		
	Board Approved Budget	Q2 Forecast	Q3 Forecast	24/25 YE Actual	Forecast to Board Approved Budget	Q3 Forecast to Q2 Forecast	Forecast to 24/25 YE Actual
(thousands of dollars)							
Revenue							
Provincial Grants	114,971	115,907	118,473	106,901	3,502	2,566	11,572
Grants Other	7,284	7,155	7,507	7,262	223	352	245
Deferred Capital Contributions	7,159	8,286	8,182	7,289	1,023	(104)	893
Tuition Domestic	46,063	47,032	45,910	43,541	(153)	(1,122)	2,369
Tuition International	71,836	67,483	64,689	87,477	(7,147)	(2,794)	(22,788)
Lab and Course Fees	13,223	13,692	13,528	14,459	305	(164)	(931)
Sales Revenue	19,030	21,623	23,347	23,963	4,317	1,724	(616)
Interest and Other Revenues	16,138	18,908	17,649	18,820	1,511	(1,259)	(1,171)
Internal Sales and Transfers	4,039	3,063	3,190	4,833	(849)	127	(1,443)
Revenue Total	299,743	303,149	302,475	314,345	2,732	(674)	(11,870)
Compensation and Benefits							
Faculty Tenure/Tenure Track	62,192	63,606	64,192	61,621	(2,000)	(586)	(2,571)
Faculty Sessional	16,117	15,937	14,751	15,259	1,366	1,186	508
Open Learning Faculty Members (OLFM)	13,649	14,194	14,381	12,743	(732)	(187)	(1,638)
Support	33,259	34,457	34,394	34,167	(1,135)	63	(227)
Excluded	36,200	37,880	37,506	35,739	(1,306)	374	(1,767)
Other Compensation	45	597	597	504	(552)	-	(93)
Benefits	37,586	36,357	36,482	33,920	1,104	(125)	(2,562)
Compensation and Benefits Total	199,048	203,028	202,303	193,953	(3,255)	725	(8,350)
Expenditures							
Professional fees and contracted services	20,996	22,028	22,012	22,628	(1,016)	16	616
Building, equipment, operations and maintenance	20,557	19,435	18,977	20,750	1,580	458	1,773
Supplies, postage and freight	10,591	9,326	8,467	9,263	2,124	859	796
Travel	8,071	6,437	6,252	7,425	1,819	185	1,173
Advertising, memberships and public relations	5,222	4,920	4,708	5,237	514	212	529
Bursaries, awards and scholarships	7,883	7,529	7,738	11,200	(55)	(209)	3,462
Cost of materials sold	6,164	5,336	5,851	6,683	313	(515)	832
Amortization of capital assets	17,429	19,225	19,026	18,043	(1,597)	199	(983)
Other Expenditures	4,012	4,643	4,674	4,832	(662)	(31)	158
Expenditures Total	100,725	98,879	97,705	106,061	3,020	1,174	8,356
Operating surplus before restricted contributions	(30)	1,242	2,467	14,331	2,497	1,225	(11,864)
Endowment contributions	30	30	5,155	26	5,125	5,125	5,129
Annual surplus	-	1,272	7,622	14,357	7,622	6,350	(6,735)



THOMPSON RIVERS UNIVERSITY

BOARD OF GOVERNORS

MEMORANDUM

TO: Board of Governors

FROM: Christine Sorensen, Board Chair

DATE: March 20, 2026

SUBJECT: Notice of Motion of Proposed Revisions to Board Bylaws

Dear Governors,

I am hereby serving notice of motion that proposed revisions to the board bylaws will be on the agenda on June 19, 2026 meeting for consideration. These proposed revisions will add a second vice-chair and are designed to do the following:

- Provide an opportunity to create clear succession on the board;
- Reduce the transition period between board chairs and provide for a smooth transition between chairs;
- Provide support to the board (as well as the chair and vice chairs) by providing the ability to manage workloads;
- Establish regular meetings of the board executive committee to facilitate capacity and greater input into board agenda information in advance of both the public and in-camera board meetings.

Facilitating these proposed succession plans requires amendments to the board bylaws and related revisions to the board manual. Red-lined versions of both documents will be distributed for the June 19, 2026 Board meeting.

1. Introduction

The Board has developed this Governor Position Description to clarify Governors' duties and to set out how the Board expects Governors to go about discharging their duties and responsibilities. The duties and responsibilities of the Board as a whole are set out in the Board Charter.

2. Standards of Conduct

In discharging his or her responsibilities, each Governor shall:

- a) act honestly and in good faith with a view to the best interests of TRU¹; and
- b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

In keeping with these standards, Governors are required to:

- c) act in the best interests of TRU and not in his or her self-interest or in the interest of a particular group or constituency;
- d) avoid potential, perceived or actual conflicts of interest that are incompatible with service as a Governor, and disclose any personal interests that may conflict with the interests of TRU;
- e) keep confidential all confidential information including all information associated with *in camera* meetings;
- f) comply with applicable TRU policies, including the Code of Conduct; and
- g) comply with the *University Act* and the *Thompson Rivers University Act*, regulations made under these Acts, and the Bylaws.

3. Relationship with Administration

Each Governor shall be available as a resource to Administration.

Governors may direct questions or concerns on the performance of Administration at Board and Committee meetings or through the Board Chair to the President. Governors must respect the organizational structure of the Administration. The Board of Governors acts collectively and no Governor has the authority to direct any employee of TRU.

¹ *University Act, s.19.1*

4. Public Statements

Pursuant to TRU's policy entitled "Official Positions and Spokespeople", the Board Chair is the spokesperson for TRU for any matter within the authority of the Board. In the Chair's absence, the First Vice Chair or the member acting as Chair becomes the spokesperson.

5. Information Requirements

Governors must devote the necessary time and attention to be able to make informed decisions on issues that come before the Board. While Administration will provide Governors with all of the information that Administration thinks Governors need in order to discharge their responsibilities, Governors have a responsibility to ask for all information they believe necessary to make an informed decision. Requests for information should be directed through the Board Chair.

Governors are expected to be knowledgeable about TRU's mandate, goals and objectives, and operations.

6. Board Activity

During meetings, each Governor is expected to:

- a) be prepared and well-informed on relevant issues (through pre-read material or otherwise);
- b) bring his or her own experience, wisdom, judgment and influence to bear constructively on issues;
- c) interact with fellow Board members and Administration in a respectful and constructive manner;
- d) speak and act independently while remaining a "team player";
- e) express opinions in a clear, organized and respectful manner;
- f) express points of view for the Board's consideration even if they may seem contrary to other opinions previously expressed;
- g) ask probing questions when appropriate;
- h) listen to, and exercise tolerance for, other perspectives;
- i) be adaptable, flexible and open-minded in the consideration and implementation of change;
- j) exercise a logical, rational approach to problem solving;
- k) analyze issues from many perspectives and consider the impact of decisions on TRU's internal and external environments (e.g., students, faculty, staff, stakeholders, community, government);
- l) be innovative and/or resourceful in finding or developing solutions;

- m) whenever possible, advise the Board Chair and President in advance of introducing significant and previously unknown information;
- n) focus inquiries on issues related to strategy, policy, implementation and results rather than issues relating to the day-to-day management of TRU; and
- o) once Board decisions are made, support those decisions in a positive manner.

Between meetings, each Governor should:

- p) be available as a resource to Administration and the Board; and
- q) as necessary and appropriate, communicate with the Board Chair and President.

In carrying out his or her responsibilities, every Governor is expected to be actively engaged in the work of the Board and add value to the Board's work. Those Governors who have particular areas of expertise are expected to use their unique skills and experience to the benefit of the Board, for example by contributing to discussions on topics within their area of expertise.

7. Attendance

Absent extenuating circumstances, Governors are expected to attend all regular meetings, special meetings (such as Board planning sessions) and Committee meetings for those Committees on which the Governors serve.

A Governor may participate in a Board meeting or Committee meeting by telephone or other means that permits all participants to hear each other, and is not required to be physically present to be counted as part of the quorum.² However, participation in person is strongly encouraged.

TRU will monitor attendance at meetings. Unless excused by a resolution of the Board, a member who does not attend at least half of the Board's regular meetings in any given year is deemed to have vacated his or her seat.³

8. Orientation and Professional Development

Governors are expected to participate in TRU's Governor orientation program and ongoing professional development (for the Board or for an individual Governor) as recommended by the Board. Governors are also expected to

² Bylaws, Section III, Paragraph 3(f).

³ *Thompson Rivers University Act*, s. 4(1), *University Act*, s. 22(2).

undertake any required Governor training and take time to educate themselves on governance duties and broad issues of the sector.

9. Resignation

A Governor's resignation becomes effective at the time TRU receives a written resignation from him or her or at the time specified in the resignation, whichever is later. Such resignation shall be made in writing to the Board Chair or President, and for appointed members, also delivered to the Minister designated under the *University Act*.⁴

10. Re-Appointment

An appointed Governor who is eligible for re-appointment shall inform the Board Chair at least six months ahead of the end of the Governor's term whether he or she would agree to re-appointment for a further term. If the Governor agrees to a second term, the Board Chair will advise the Board Resourcing and Development Office as to the Governor's performance during the Governor's first term and recommend whether the Governor should be re-appointed for a subsequent term. The Board Chair's advice and recommendation shall be informed by the Board Chair's own observations and the results of any Governor assessment feedback.

11. End of Term

Upon a Governor's term ending, the Governor is required to return to TRU all materials and other items belonging to TRU, including confidential Board materials.

⁴ Bylaws, Section III, Paragraph 10.