Victoria University

Financial Statements
April 30, 2025

Victoria University

Financial Statements

For the year ended April 30, 2025

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Independent auditor's report

To the Board of Regents of Victoria University

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Victoria University (the University) as at April 30, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

What we have audited
The University's financial statements comprise:

- the statement of financial position as at April 30, 2025;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence
We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal

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control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
October 27, 2025

Victoria University

Statement of Financial Position

As at April 30, 2025

(in thousands of dollars)

	2025 $	2024 $
Assets		
Current assets		
Cash and cash equivalents	46,493	45,458
Accounts receivable (note 17)	936	2,165
Inventories	137	113
Prepaid expenses	400	243
	47,966	47,979
Deferred lease costs and other	286	302
Investments (note 3(a))	315,182	290,191
Investments in revenue-producing properties (note 3(b))	301,868	302,467
Endowment assets held by outside trustees	38	38
Property and equipment (note 4)	62,459	56,504
	727,799	697,481

Approved by the Board of Regents

________________ **President** ________________ **Chair of the Audit Committee**

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

(in thousands of dollars)

	2025 $	2024 $
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	6,506	5,106
Current portion of long-term debt (note 6)	2,078	3,301
	8,584	8,407
Accrued pension benefit liability (note 15)	11,230	11,100
Other post-employment benefits (OPEB) (note 15)	10,364	9,245
Deferred contributions for restricted purposes (note 8)	8,127	7,327
Deferred revenue	1,891	730
Deferred capital contributions (note 9)	10,968	10,797
Long-term debt (note 6)	9,254	10,082
	60,418	57,688
Net Assets		
Endowments (note 5)		
Externally restricted (note 12)	204,234	187,993
Internally restricted	388,711	384,311
	592,945	572,304
Unrestricted	28,027	27,665
Investment in property and equipment (note 10)	46,409	39,824
	667,381	639,793
	727,799	697,481

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

Victoria University

Statement of Operations

For the year ended April 30, 2025

(in thousands of dollars)

	2025 $	2024 $
Revenues		
Student fees	15,769	14,657
Grants from the University of Toronto (note 13)	10,274	8,703
Grants from the Toronto School of Theology (note 13)	420	236
United Church grant	94	138
Government grants and other grants	1,067	1,117
Donations (note 7)	1,539	1,394
Investment income (note 11)	7,553	6,959
Sales, services and sundry	6,970	6,090
Amortization of deferred capital contributions (note 9)	813	819
Real estate	14,821	13,716
Gain on sale of revenue producing properties (note 3(b))	-	6,533
	59,320	60,362
Expenses		
Salaries	25,701	24,129
Pension and OPEB expense (note 15)	5,221	4,378
Other benefits	3,834	3,480
Supplies and other	6,542	6,377
Repairs and maintenance	1,535	1,371
Utilities	2,716	2,486
Amortization of property and equipment and revenue-producing properties (note 3 and note 4)	5,240	5,074
Scholarships and bursaries	4,992	4,190
Cost of sales and services	2,868	2,554
Management fees	376	342
Interest (note 6)	440	499
	59,465	54,880
Excess (deficiency) of revenues over expenses before fair value adjustment in investments	(145)	5,482
Fair value adjustment of investments (note 11)	2,869	2,767
Excess (deficiency) of revenues over expenses for the year	2,724	8,249

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

Victoria University

Statement of Changes in Net Assets

For the year ended April 30, 2025

(in thousands of dollars)

	Externally restricted endowments $	Internally restricted endowments $	Unrestricted $	Investment in property and equipment $	Total $
Balance - April 30, 2023	**176,688**	**379,013**	**15,114**	**38,387**	**609,202**
Excess (deficiency) of revenues over expenses for the year	-	(799)	12,504	(3,456)	8,249
Remeasurement - pension and OPEB (note 15)	-	-	4,639	-	4,639
Investment in property and equipment, net of amounts finance by long-term debt and deferred capital contribution	-	(66)	(4,827)	4,893	-
Gifts of endowment principal	2,002	15	-	-	2,017
Investment income (note 11)	9,700	-	-	-	9,700
Management Fee	(797)				(797)
Income draw from endowment	(6,383)	(2,734)	9,117	-	-
Fair value adjustment on investments - securities and funds	6,783	-	-	-	6,783
Transfer to (from) endowments (note 5)	-	8,882	(8,882)	-	-
Balance - April 30, 2024	**187,993**	**384,311**	**27,665**	**39,824**	**639,793**
Excess (deficiency) of revenues over expenses for the year	-	(810)	7,151	(3,617)	2,724
Remeasurement – pension and OPEB (note 15)	-	-	8,621	-	8,621
Remeasurement – UPP transfer liability (note 15)	-	-	(7,760)	-	(7,760)
Investment in property and equipment, net of amounts financed by long-term debt and deferred capital contributions	-	211	(10,413)	10,202	-
Gifts of endowment principal	6,250	14	-	-	6,264
Investment income (note 11)	11,928	-	-	-	11,928
Management fees	(863)	-	-	-	(863)
Income draw from endowment	(7,748)	(3,373)	11,121	-	-
Fair value adjustment on investments – securities and funds	6,674	-	-	-	6,674
Transfer to (from) endowments (note 5)	-	8,358	(8,358)	-	-
Balance – April 30, 2025	**204,234**	**388,711**	**28,027**	**46,409**	**667,381**

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

Victoria University
Statement of Cash Flows
For the year ended April 30, 2025

(in thousands of dollars)

	2025 $	2024 $
Cash provided by (used in)		
Operating activities		
Excess (Deficiency) of revenues over expenses for the year	2,724	8,249
Adjustments for non-cash and non-operating items		
Investment income realized (note 11)	(71)	(232)
Amortization of property and equipment and revenue-producing properties	5,240	5,074
Amortization of deferred capital contributions	(813)	(819)
Unrealized (gain) loss on investments – securities and funds (note 11)	(2,798)	(2,534)
Pension and OPEB expense (note 15)	4,266	4,378
Decrease in deferred revenue and deferred contributions for restricted purposes	1,961	665
Gain on sale of revenue producing properties	-	(6,533)
	10,509	8,248
Pension and post-employment contributions (note 15)	(2,416)	(3,139)
Net change in non-cash working capital balances (note 19)	2,724	(1,138)
	10,817	3,971
Financing activities		
Endowment contributions	18,192	11,718
Management fees	(863)	(797)
Repayment of long-term debt	(801)	(774)
Repayment of U of T Ancillary Loan	(1,250)	-
Capital contributions	984	149
	16,262	10,296
Investing activities		
Net purchases of investments - securities and funds	(15,448)	(12,386)
Gain on sale of revenue producing properties	-	6,533
Purchase of property and equipment	(10,596)	(4,201)
	(26,044)	(10,054)
Increase (decrease) in cash and cash equivalents during the year	1,035	4,213
Cash and cash equivalents – Beginning of year	45,458	41,245
Cash and cash equivalents – End of year	46,493	45,458

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

(in thousands of dollars)

1 The University

Victoria University, comprising Victoria College and Emmanuel College (collectively the University), is a university in federation with the University of Toronto. Degrees from Emmanuel College are awarded conjointly with the University of Toronto. Degrees from Victoria College are awarded, under the terms of federation, by the University of Toronto.

The University is a registered charity in both Canada and the United States of America and is thereby able to issue donation receipts for income tax purposes.

2 Summary of significant accounting policies

These financial statements have been prepared in accordance with Part III of the Chartered Professional Accountants of Canada (CPA Canada) Handbook – Canadian Accounting Standards for Not-for-profit Organizations (ASNPO), which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Contributions

The University follows the deferral method of accounting for contributions, which include donations and government grants. Contributions externally restricted for purposes other than endowments are recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as direct increases in net assets in the year in which they are received. Contributions received for the purchase of property and equipment are recorded as deferred capital contributions. Capitalized contributed assets are recorded as property and equipment with a corresponding balance in deferred capital contributions. Amortization of deferred capital contributions is on the same basis as the amortization of related property and equipment and is recorded as revenues in the statement of operations. Unrestricted contributions are recorded as revenues when received.

Real estate revenue

The University owns several revenue-producing properties, which are utilized for rental income recognized on an accrual basis.

Deferred revenue

Student fees are recognized as revenues when courses and seminars are held. Sales and services revenues are recognized at the point of sale or when the service has been provided. Monies received in advance are recorded as deferred revenue.

Investments and investment income

Investments are carried at fair value except for the real estate directly held by the University. Fair value amounts represent estimates of the consideration that would be agreed on between knowledgeable, willing parties who are under no compulsion to act. It is best evidenced by a quoted market price, if one exists. The calculation of estimated fair value is based on market conditions at a specific point in time and may not be reflective of future fair values. The value of investments recorded in the financial statements is determined as follows:

- Short-term notes and treasury bills are valued at cost, which approximates fair value.

(in thousands of dollars)

- Investments in pooled funds are valued at their reported net asset value per unit.

- Private investment interests consisting of private investments and real assets are comprised of private externally managed pooled funds with underlying investments in equities, debt, real estate assets, infrastructure assets and commodities. The investment managers of these interests perform and provide valuations of the underlying investments on a periodic basis. Annual financial statements of the private investment interests are audited and are also provided by the investment managers. The value of the investments in these interests is based on the latest valuations provided (typically March 31), adjusted for subsequent cash receipts and distributions from the fund, and cash disbursements to the fund through April 30. The University believes that the carrying amount of these financial instruments is a reasonable estimate of fair value. Because private investments are not readily traded, their estimated values are subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed.

- Real estate held by the University is originally valued at cost and, when donated, at the fair value determined through an appraisal process at the date of donation. Subsequently, real estate is valued at cost less any provision for impairment. Revenue-producing land is not amortized. Amortization of revenue-producing buildings and mineral rights is provided on a straight-line basis over periods ranging from 10 to 35 years.

- Deferred lease costs are amortized over the term of the respective lease.

Investment income, consisting of interest, dividends and income distributions from pooled funds, is recognized directly in the statement of operations, except for income earned on externally restricted endowments. Gains and losses related to realized and unrealized gains and losses are recorded in the statement of operations, or statement of changes in net assets as applicable, as the change in fair value of investments. In years where the investment income earned is in excess of the amount made available for spending, the excess is recorded as a direct increase in the endowments. In years where the investment income earned is below the amount made available for spending, the shortfall is recorded as a direct decrease in endowments.

Derivative financial instruments

Derivative financial instruments are used to manage particular market and currency exposures for risk management purposes primarily with respect to the University's debt financing. Derivative financial instruments that may be employed include debt, equity and currency futures, options, swaps and forward contracts.

Hedge accounting

Where the requirements for hedge accounting are met, the University designates and documents interest rate swap contracts as hedges of anticipated interest rate risk. The documentation identifies the anticipated transaction being hedged, the risk that is being hedged, the type of hedging instrument used and how effectiveness will be assessed. The hedging instrument must be highly effective in offsetting changes in the anticipated cash flows both at inception and throughout the life of the instrument. Hedge accounting is discontinued prospectively if it is determined that the hedging instrument is no longer effective as a hedge, the hedging instrument is terminated, or upon the sale or early termination of the hedge.

In accordance with hedge accounting requirements, derivative contracts with a qualifying hedging relationship are not measured at fair value. The University uses an interest rate swap as a hedging strategy to manage its exposure to interest rate risk on the Goldring Student Centre (GSC) loan.

(in thousands of dollars)

Other financial instruments

Other financial instruments, including accounts receivable and accounts payable and accrued liabilities, are carried at cost, which approximates fair value.

Cash and cash equivalents

Cash and cash equivalents consist of balances with banks and investments in money market funds. Cash and investments meeting the definition of cash and cash equivalents held for investing rather than liquidity purposes are classified as investments.

Inventories

Retail inventories are carried at the lower of cost, determined using the first-in, first-out method, and net realizable value.

Property and equipment

Purchased property and equipment are recorded at cost. Contributed property and equipment are recorded at fair value at the date of contribution. Salaries directly related to the management and oversight of capital projects are included as capitalized costs. Amortization is provided on a straight-line basis using the following periods:

New buildings	35 years
Renovated buildings	25 years
Renovations to buildings	10 to 40 years
Equipment and furnishings	4 to 15 years
Gardens	40 years

Library books are amortized on a declining balance basis at 5% per annum.

Endowments

Endowment contributions for designated purposes are reflected as a direct addition to externally restricted endowment net assets. Income therefrom is expended as required by the terms of these gifts. This is recorded in the statement of net assets.

Endowment net assets held by outside trustees are recorded at original values established under the terms of the trusts when valuations of the trusts become available.

The University attempts to preserve the capital value of endowment net assets by ensuring the rate of growth in the capital value matches or exceeds the rate of inflation over time. To achieve this, only a portion of investment income from endowment net assets is used in operations and the remainder is credited to endowment net assets to preserve its capital value. The calculation of the amount used in operations is reviewed annually.

Collections

Collections consist of archival materials, works of art and silver, and are not recorded in the financial statements. Costs related to archival material are expensed as incurred. Donation receipts are issued for fair value in accordance with the guidelines of the Canada Revenue Agency.

(in thousands of dollars)

Borrowing costs'

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of the assets, until such time as the assets are substantially ready for their intended use. Qualifying assets are those assets that necessarily take a substantial period of time to prepare for their intended use or sale. All other borrowing costs are recognized as interest expense in the statement of operations in the year in which they are incurred.

Employee benefit plans

General Pension Plan and University Pension Plan

An amendment was made by the University on July 22, 2024, that effective January 1, 2025, the University's General Pension Plan ("GPP") was closed to new members and ceased future accruals for active members, and the GPP converted to a jointly sponsored, multi-employer defined benefit pension plan through a full asset transfer to the University Pension Plan ("UPP"). On October 9, 2024, the Financial Services Regulatory Authority of Ontario ("FSRA") consented to the conversion and asset transfer. As of January 1, 2025, all defined benefit assets and obligations of the University' GPP have been transferred to the UPP and the UPP became responsible for the administration of the Victoria University General Pension Plan ("the Plan") registered under the Pension Benefit Act of Ontario. After the transition, the University accounts for its contributions to the UPP as if the plan were a defined contribution plan because the University does not have sufficient information to use defined benefit plan accounting. The University's contributions are expensed in the period they are incurred.

Prior to the transition, the University maintained defined benefit pension plans and recognized the accrued obligations net of the fair value of plan assets in the statement of financial position. The accrued liability for the GPP was determined based on an actuarial valuation report prepared for funding purposes. The discount rate used for the funding valuation was based on the expected returns of the investment portfolio with a provision for adverse deviations. This report was required to be prepared at least on a three-year basis by the applicable regulations. In years where an actuarial valuation was not prepared, the University used a roll-forward technique to estimate the accrued liability using assumptions from the most recent actuarial valuation report. The pension plan's assets were measured at fair value at the date of the statement of financial position. After joining the UPP, past service liabilities were transferred to the Plan and are now administered under its terms. This change does not affect the University's other post-employment benefit plans which continue to be accounted for as defined benefit plans.

Supplementary Account Plan

As part of the transition, the University introduced a Supplementary Account Plan ("SAP"), which is a defined contribution arrangement for eligible faculty, librarians and professional/managerial staff. This plan provides retirement income on salary not covered by the UPP, with contributions of 10% of eligible salary and investment returns based on the UPP's annual performance credited to the members' notional accounts. The University's contributions are expensed in the period they are incurred.

Supplementary Retirement Arrangement

Additionally, the University amended its grandfathered Supplementary Retirement Arrangement ("SRA") and established the new Victoria University Defined Benefit Supplemental Retirement Arrangement ("New DB SRA"), which is a defined benefit supplemental plan for individuals who had reached the Final Average Earnings threshold under the prior plan but had not yet begun receiving the retiring allowance as of December 31, 2024.

(in thousands of dollars)

The accrued liability for employee future benefits including the SRA and the other post-employment benefits are determined based on an actuarial valuation using accounting assumptions that are prepared at least every three years. The discount rate used for the accounting valuation is management's best estimate with reference to high-quality debt instruments with a similar duration as the expected benefit payments. In years where an actuarial valuation is not prepared, the University uses a roll-forward technique to estimate the accrued liability using assumptions from the most recent actuarial valuation report.

The University recognizes actuarial gains and losses (remeasurement) and past service costs as a charge to net assets.

Use of estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The significant estimates made in the financial statements include the fair values of financial instruments, estimates of cash flows for determining provisions for impairment of long-lived assets and the discount rate used in determining the liabilities for employee benefit plans. Actual results could differ from those estimates under different assumptions or conditions.

3 Investments

a) Investments in securities and funds

An analysis of the University's investments in securities and funds is set out below:

			2025			2024
	Cost $	Fair value $	Unrealized gain/(loss) $	Cost $	Fair value $	Unrealized gain/(loss) $
Cash and foreign currency	8,422	8,370	(52)	5,315	5,353	38
Canadian fixed income pooled funds	40,954	40,354	(600)	39,353	37,309	(2,044)
Canadian equity index/pooled funds	27,758	35,146	7,388	26,910	30,858	3,948
International equity pooled funds	98,174	149,738	51,564	91,003	138,775	47,772
Private Equity	19,763	22,169	2,406	19,195	22,929	3,734
Private Debt	13,271	14,287	1,016	12,833	14,339	1,506
Private Infrastructure	32,929	42,841	9,912	30,979	38,433	7,454
Global Iman Fund	1,009	1,687	678	1,009	1,697	688
Eccles Trust	417	590	173	419	498	79
	242,697	315,182	72,485	227,016	290,191	63,175

(in thousands of dollars)

All of the above funds are held in investment pools whose market prices are calculated at least quarterly.

The University has formal policies and procedures in place governing the asset mix among fixed income, equity and alternative investments, requiring diversification and setting limits on the size of exposure to individual investments by asset category to manage risk.

b) Investments in revenue-producing properties

An analysis of the University's investments in revenue-producing properties is set out below:

			2025			2024
	Cost $	Accumulated amortization $	Net $	Cost $	Accumulated amortization $	Net $
Land	293,981	-	293,981	293,981	-	293,981
Buildings	27,974	20,087	7,887	27,763	19,277	8,486
	321,955	20,087	301,868	321,744	19,277	302,467

The amount of amortization recorded in the statement of operations during the year is 810 (2024 - $799).

Revenue-producing properties consist of income-producing real estate assets (land and buildings), which are effectively being treated as endowment realty and whose net revenues contribute to the University's operating cash flows. These properties are classified as internally restricted endowments. The Board of Regents resolved to divest from the Weyburn property after conducting an assessment of its alignment with the University's strategic objectives. On July 31, 2023, the University sold the Weyburn property for $6,630.

In 2025, the University commissioned professional appraisal studies of its land and buildings to determine its current market value. The study, using valuation techniques appropriate for each property, placed a current market value of $424,500 (2022 – $731,200) on these holdings as at April 30, 2025. The University commissions professional appraisals of its land and buildings at least every three years.

4 Property and equipment

			2025			2024
	Cost $	Accumulated amortization $	Net $	Cost $	Accumulated amortization $	Net $
Buildings	138,397	86,672	51,725	128,611	83,031	45,580
Equipment and furnishings	8,176	6,483	1,693	7,900	6,153	1,747
Library books	19,097	10,056	9,041	18,774	9,597	9,177

(in thousands of dollars)

165,670	103,211	62,459	155,285	98,781	56,504

The amount of amortization recorded in the statement of operations during the year is $4,430 (2024 – $4,274).

5 Endowments

Net assets restricted for endowments consist of externally restricted donations received by the University and internally restricted amounts transferred by the Board of Regents in the exercise of its discretion. The Board of Regents has the right in future to remove such internal restrictions it has imposed. The investment income generated from endowments is used in accordance with the various purposes established by the donors or the Board of Regents. During the year, $8,358 (2024 – $8,882) was transferred from unrestricted net assets to internally restricted endowments.

	2025 $	2024 $
Externally restricted	204,234	187,993
Internally restricted	388,711	384,311
	592,945	572,304
Investments	315,182	290,191
Revenue-producing properties	301,868	302,467
Assets held by outside trustees	38	38
Net accounts payable (interfund)	(24,143)	(20,392)
	592,945	572,304

6 Long-term debt

Long-term debt as at April 30 consists of the following balances:

	2025 $	2024 $
GSC loan A#6973-943 (a)	1,635	2,177
GSC loan B#6973-994 (b)	3,447	3,706
U of T Ancillary interest-free loan (c)	6,250	7,500
	11,332	13,383
Less: Current portion	(2,078)	(3,301)
Long-term portion	9,254	10,082

a) The GSC loan A is payable in variable monthly instalments with the balance due on demand and matures on February 1, 2028. This loan originally bore a floating rate of interest at the Canadian Dollar Offering Rate (“CDOR”) plus 1.22% per annum. A related interest rate swap transaction was entered into on February 1,

(in thousands of dollars)

2013 for $7,000 with the lender to swap the floating interest rate for a fixed interest rate of 3.3% per annum on the same principal amount over the same period as the loan effective July 2, 2013.

This loan is financed by student contributions. During the year, $268 of deferred contributions utilized was recorded as a decrease in deferred contributions for restricted purposes (note 8).

Given the cessation of CDOR from IBOR reform in Canada, the University amended the loan agreement and the related swap agreement on May 15, 2025. Effective June 26, 2024, the CDOR was replaced by a floating rate of interest at the adjusted daily compounded Canadian Overnight Repo Rate Average ("CORRA") plus 0.60% per annum.

b) The GSC loan B is payable in variable monthly instalments with the balance due on demand and matures on February 1, 2036. This loan originally bore a floating rate of interest at the CDOR plus 1.22% per annum. A related interest rate swap transaction was entered into on February 1, 2013 for $6,000 with the lender to swap the floating interest rate for a fixed interest rate of 3.39% per annum on the same principal amount over the same period as the loan effective July 2, 2013.

The University also amended this loan agreement and the related swap agreement on May 15, 2025 due to CDOR cessation. Effective June 26, 2024, the CDOR was replaced by a floating rate of interest at the adjusted daily compounded CORRA plus 0.60% per annum.

c) On June 27, 2024, the terms of the University of Toronto (U of T) Ancillary interest-free loan of $7,500 were amended with an extension to the repayment period. The original loan agreement required annual principal repayments of $2,500 for 3 consecutive years, starting in fiscal 2025. The amended loan agreement requires annual principal repayments of $1,250 for 6 consecutive years, starting in fiscal 2025. This interest-free loan bears a fixed interest rate of 3.857% and U of T will cover this interest charge. The first payment of one sixth of the principal amount was paid in 2024-25 with full repayment of the loan by September 1, 2029. This loan is measured at cost. The relationship with the U of T is described in Note 13.

The expected aggregate amount of principal payments required on the long-term debt is as follows:

	$
2026	2,078
2027	2,105
2028	2,033
2029	1,547
2030	1,557
Thereafter	2,012
	11,332

7 Donations

Donations credited to revenues/net assets during the year are as follows:

	2025 $	2024 $
Endowment	6,264	2,017
Amortization of deferred capital contributions	813	819
Unrestricted for operations	1,539	1,394
	8,616	4,230

(in thousands of dollars)

8 Deferred contributions for restricted purposes

Deferred contributions represent the unused amount of donations and grants received for restricted purposes other than for the purchase of property and equipment. Deferred contributions are included in revenues in the year in which the related expense is made.

	2025 $	2024 $
Balance – Beginning of year	7,327	6,941
Grants and donations	2,230	1,895
Contributions utilized – GSC loan A (note 6(a))	(268)	(254)
Contributions utilized – other	(1,162)	(1,255)
Balance – End of year	8,127	7,327

The deferred contributions will be spent as follows:

	2025 $	2024 $
Specific campaigns	5,576	4,968
Other restricted purposes	1,139	1,051
Research	741	757
Library – collections, development and maintenance	357	347
Conferences/lectures	307	195
Scholarships	7	9
	8,127	7,327

9 Deferred capital contributions

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of property and equipment and capitalized contributed assets. The amortization of capital contributions is on the same basis as the amortization of the related property and equipment and is recorded as revenues in the statement of operations.

	2025 $	2024 $
Deferred capital contributions used to purchase property and equipment		
Balance – Beginning of year	10,744	11,367
Capital contributions	46	49
Spending of Capital Contributions on Vic Chapel Project	153	147
Spending of Capital Contributions on Accessibility Walkway and Indigenous Healing Garden	178	-
Spending of Capital Contributions on Birge Carnegie Building Revitalization	660	-
Less: Amortization of deferred capital contributions	(813)	(819)
Balance - EOY	10,968	10,744
Unutilized deferred capital contributions		
Balance – Beginning of the year	53	100

(in thousands of dollars)

Capital contributions	938	100
Spending of Capital Contributions on Vic Chapel Project	(153)	(147)
Spending of Capital Contributions on Accessibility Walkway and Indigenous Healing Garden	(178)	-
Spending of Capital Contributions on Birge Carnegie Building Revitalization	(660)	-
Balance - EOY	-	53
	10,968	10,797

Deferred capital contributions have been allocated to the following projects:

	2025 $	2024 $
Goldring Student Centre (GSC)	4,321	4,509
Residences	223	279
Bader Theatre	2,127	2,319
Library of the Future	302	604
Library books	2,806	2,834
Vic Chapel	291	200
Indigenous Healing Garden	178	-
Birge Carnegie	661	-
Other	59	52
	10,968	10,797

(in thousands of dollars)

10 Investment in property and equipment

	2025 $	2024 $
Property and equipment	62,459	56,504
Less		
Long-term debt used to purchase property and equipment	(5,082)	(5,883)
Deferred capital contributions used to purchase property and equipment	(10,968)	(10,797)
	46,409	39,824

11 Investment income

	2025 $	2024 $
Sources of investment income		
Investment income from endowment net assets	16,990	13,779
Investment income from unrestricted non-endowment assets	2,491	2,879
Realized gain on foreign currency	66	609
Realized gain on sales of investments in endowment net assets	167	168
Total investment income	19,714	17,435
Investment income reported as follows		
Amount credited directly to externally restricted endowments	11,928	9,700
Realized gain on foreign currency from internally restricted endowments	20	182
Realized gain on foreign currency from externally restricted endowments	46	427
Realized gain on sales on internally restricted endowments	51	50
Realized gain on sales on externally restricted endowments	116	117
Revenues in statement of operations	7,553	6,959
	19,714	17,435

The amount of investment income from endowment net assets and unrestricted net assets is included either in revenues in the statement of operations and used in operations or recorded directly in the statement of changes in net assets. The amount made available for spending (the draw) is calculated using the banded inflation method and must normally fall between a range of 3% to 5% of the previous year's opening fair value of the applicable assets.

(in thousands of dollars)

	2025		2024	
	Net assets $	Statement of operations $	Net assets $	Statement of operations $
Unrealized gain (loss) on investments	6,512	2,798	6,239	2,534
Realized gain on foreign currency	46	20	427	183
Realized gain on sales of investments in endowment net assets	116	51	117	50
Fair value adjustment in investments	6,674	2,869	6,783	2,767

12 Externally restricted endowments

a) Ontario Student Opportunity Trust Fund Program (OSOTF)

Externally restricted endowments include funds established under the OSOTF, whereby endowed donations received for student aid are matched by both the Government of Ontario and the University of Toronto. The expendable portion of these funds is included in unrestricted net assets.

			2025	2024
	Victoria College $	Emmanuel College $	Total $	Total $
Endowment balance – Beginning of year	13,298	567	13,865	13,629
Preservation of capital	248	10	258	236
Endowment balance – End of year	13,546	577	14,123	13,865
Expendable funds available for awards – Beginning of year	629	39	668	653
Investment income	634	27	661	586
Bursaries awarded	(653)	(21)	(674)	(571)
Expendable funds available for awards – End of year	610	45	655	668
Fair value	16,785	711	17,496	16,696

During the year, Victoria College awarded 278 (2024 – 180) bursaries and Emmanuel College awarded 15 (2024 – 16) bursaries under the OSOTF.

(in thousands of dollars)

b) Ontario Student Opportunity Trust Fund II Program (OSOTF II)

Externally restricted endowments also include funds established under the OSOTF II, whereby endowed donations received for student aid were matched by the Government of Ontario. The expendable portion of these funds is included in unrestricted net assets.

			2025	2024
	Victoria College $	Emmanuel College $	Total $	Total $
Endowment balance – Beginning of year	1,741	95	1,836	1,803
Preservation of capital	34	2	36	33
Endowment balance – End of year	1,775	97	1,872	1,836
Expendable funds available for awards – Beginning of year	105	14	119	88
Investment income	86	5	91	80
Bursaries awarded	(132)	(2)	(134)	(49)
Expendable funds available for awards – End of year	59	17	76	119
Fair value	2,279	125	2,404	2,294

During the year, Victoria College awarded 77 (2024 – 26) bursaries and Emmanuel College awarded 1 (2024 – 0) bursary under the OSOTF II.

c) Ontario Trust for Student Support (OTSS)

Externally restricted endowments also include funds established under the OTSS, whereby endowed donations received for student aid were matched by the Government of Ontario. The expendable portion of these funds is included in unrestricted net assets.

			2025	2024
	Victoria College $	Emmanuel College $	Total $	Total $
Endowment balance – Beginning of year	4,506	296	4,802	4,708
Preservation of capital	96	7	103	94
Endowment balance – End of year	4,602	303	4,905	4,802
Expendable funds available for awards – Beginning of year	370	61	431	339
Investment income	246	18	264	234
Bursaries awarded	(337)	(10)	(347)	(142)
Expendable funds available for awards – End of year	279	69	348	431
Fair value	6,513	468	6,981	6,662

(in thousands of dollars)

During the year, Victoria College awarded 268 (2024 – 63) bursaries and Emmanuel College awarded 8 (2024 – 9) bursaries under the OTSS program.

13 Related party transactions

The relationship between the University of Toronto and Victoria University is governed by a Memorandum of Agreement (the Agreement). Under the Agreement, the University of Toronto records as income all government grants and tuition fees in respect of students of Victoria College. The Agreement also provides for Victoria University to receive a block grant, which covers certain administrative and operating expenses, and an instructional grant, which supports part of the cost of Victoria University's programs.

As of April 30, 2025, the University of Toronto owed Victoria University $276 (2024 – $1,520) and Victoria University owed the University of Toronto $7,450 (2024 – $8,693), which includes the U of T Ancillary interest-free loan of $6,250 (2024 - $7,500) to support the ancillary business. The Ancillary operations include all residence, food service, parking and conference operations of Victoria University.

A separate agreement between the University of Toronto, the Toronto School of Theology (T.S.T.) and its member institutions establishes the financial arrangements for Emmanuel College. All government grants for divinity students flow through the University of Toronto to the T.S.T. where they are distributed to each member institution according to a formula. Tuition fees for Emmanuel College students are received and recorded as income by Victoria University.

As of April 30, 2025, T.S.T. owed Victoria University $102 (2024 – $150).

14 Contingencies and commitments

a) The University participates in a reciprocal exchange of insurance risks in association with 78 other Canadian universities. This self-insurance co-operative is named the Canadian Universities Reciprocal Insurance Exchange (CURIE) and involves a contractual agreement to share the property and liability insurance risks of member universities for a term, which expires on December 31, 2027.

   The projected cost of claims is funded through members' premiums based on actuarial projections. CURIE has obtained reinsurance from commercial insurers to cover claims in excess of $15 million to a maximum of $1.25 billion per occurrence for property losses and claims in excess of $5 million to a maximum of $50 million per occurrence for liability and errors and omissions losses.

   In the event premiums are not sufficient to cover claim settlements, the member universities would be subject to assessments in proportion to their participation. As at December 31, 2024, CURIE had a surplus of $130,336 (2023 – $107,548), of which the University's pro rata share was approximately 0.333% (2023 – 0.345%) on an ongoing basis. The amount of loss, if any, cannot be determined at this time.

b) From time to time, the University is subject to litigation. With respect to claims as at April 30, 2025, the University believes it has valid defences and/or appropriate insurance coverage in place. The amount of loss, if any, cannot be determined at this time.

c) The University has invested in two private equity funds. As at March 17, 2016 the University committed $10,000 USD ($13,813 CAD) to the first private equity fund. As at April 30, 2025 the University had funded $9,023 USD ($12,463 CAD) towards this commitment. On August 20, 2018 the University committed

(in thousands of dollars)

$7,500 USD ($10,360CAD) to a second private equity fund. As of April 30, 2025 the University had funded $5,699 USD ($7,873 CAD) towards this commitment.

On July 2, 2020 and July 31, 2020, the University invested with two infrastructure private equity managers with capital commitments of $19,500 USD ($26,935 CAD) and $8,500 USD ($11,741 CAD), respectively. As at April 30, 2025, the University had funded $17,055 USD ($23,558CAD) and $8,260 USD ($11,410 CAD), respectively.

On January 22, 2021 and April 1, 2021, the University invested with two private debt funds with capital commitments of $6,000 USD ($8,288 CAD) and $6,000 USD ($8,288 CAD), respectively. As at April 30, 2025, the University had funded $5,100 USD ($7,045CAD) and $5,400 USD ($7,459 CAD), respectively.

d) On June 18, 2015, the University entered into a capital expenditure facility agreement for $20,000 related to the financing of capital renewal projects. The University may receive advances under the credit facility by way of fixed rate term loans for a period of one to five years. The credit facility is non-revolving and bears interest at a bank-designated rate plus 0.5%. As at April 30, 2025, $nil (2024 - $nil) was drawn down on this credit facility.

e) The University remains responsible for any net pension obligations (determined based upon the UPP's actuarial assumptions) related to past service costs up to the transition date of January 1, 2025 (Note 2). Based on the actuarial valuation performed as at January 1, 2025, using the UPP actuarial assumptions, the University had a past service deficit of $8,020. The University has recognized a liability within accrued pension benefit liability for the past service deficit ("the UPP transfer liability") that may fluctuate in the future based on changes to the UPP's actuarial assumptions and for changes in experience in future periods. The past service deficit will continue to be the responsibility of the University to fund for the first ten years starting January 1, 2025, after which the responsibility for such changes becomes gradually shared over the next ten years with the other participants of the UPP. The past service deficit of $8,020 will require special annual payments of $775 over fifteen years starting January 1, 2025. The University has a provision in its operating budget to cover the required payments relating to the past service deficit.

15 Pension and other post-employment benefits

General Pension Plan and University Pension Plan

Effective January 1, 2025, the University transitioned from its GPP to the UPP, which is a jointly sponsored, multi-employer defined benefit pension plan established by the University of Toronto, University of Guelph, and Queen's University. The UPP covers both active and inactive members (including pensioners and deferred vested members) of the founding institutions and is open to other Ontario universities.

This transition resulted in the termination of the GPP and the commencement of benefit accruals and contributions under the UPP. As part of the transfer, the University measured its defined benefit assets and obligations as at January 1, 2025. These measurements formed the basis for the transfer of defined benefit assets and obligations to the UPP and the settlement of the University's obligations under the GPP. The going concern value of the defined benefit assets was $87,232 and the going concern actuarial value of the defined benefit obligations was $95,252 using the transfer-basis based on the UPP's actuarial assumptions. The settlement led to the derecognition of the accrued pension liability under the GPP and the recognition of a transitional past service deficit of $8,020, UPP transfer liability, which is recorded as a liability under accrued pension benefit liability on the statement of financial position using UPP's actuarial assumptions at the time. Any remeasurement gains or losses associated with the settlement of the accrued pension liability under the GPP and the recognition of the past service deficit were recognized in the statement of changes in net assets.

(in thousands of dollars)

The most recent actuarial valuation of the UPP was filed with the FSRA as at January 1, 2025, and reported an initial going concern surplus of $249,277. Due to the nature of the UPP as a multi-employer plan and the lack of sufficient information to determine the University's specific share of the Plan's assets and liabilities, no additional pension surplus or deficit has been recognized in the University's financial statements.

As a member of the UPP, the University is subject to the plan's governance structure which includes joint sponsorship by employee and employer representatives. Contribution rates are determined by the UPP's Joint Sponsors and may be adjusted in response to future surpluses or deficits. During the four months following the transition, the University contributed $695 to the UPP which is included in the pension and other post-employment benefits ("OPEB") expense on the statement of operations.

In addition, the University is responsible for funding any net pension obligations related to past service costs accrued up to the transition date. During the fiscal year, the University accrued payments of $260 toward its past service deficit, as determined by the UPP. Refer to Note 14(e) for further details.

Prior to the transition, the University operated under the GPP which was a defined benefit plan. The most recent actuarial valuation for funding purposes was performed as at June 30, 2024.

Although the GPP ceased operations on January 1, 2025, the June 30, 2024 valuation remains relevant as the pension obligation was measured as at January 1, 2025 using the roll-forward technique, and this valuation was used to determine the settlement of the GPP of $92,161. The June 30, 2021 actuarial valuation for funding purposes is relevant for prior year disclosures.

Supplementary Account Plan

The University also provides an unfunded and unregistered SAP effective January 1, 2025. The SAP is a defined contribution arrangement established to provide retirement income on the portion of eligible members' (faculty members, librarians, and professional or managerial staff, who are active members of the UPP) salary that is not covered by the UPP, up to a specified cap. The contribution of 10% of the eligible salary and the investment return based on the annual investment return (net of fees and expenses) earned under the UPP are expensed in the year they are earned by eligible members and credited to each member's notional account.

Supplementary Retirement Arrangement

Prior to the SAP, the University had a SRA, an unfunded and unregistered arrangement that is now closed for future accruals with the exception of eligible members grandfathered into the arrangement. The SRA provided defined benefits for retired and deferred vested members whose benefits exceeded the Income Tax Act (Canada) maximum pension at the time of their retirement or termination. Finance costs are expensed during the year, while remeasurements and other items, representing actuarial gains and losses, and past service costs, are recognized as a direct increase or decrease in net assets. The accrued liability is determined using a roll-forward technique to estimate the accrued liability using accounting assumptions from the most recent actuarial valuation report. In light of the transfer to the UPP, effective January 1, 2025, the University amended the grandfathered SRA and created a new defined benefit supplemental retirement arrangement, the New DB SRA for individuals whose Final Average Earnings for purposes of the GPP, as at December 31, 2024, had reached a threshold such that they would have been eligible to receive a retiring allowance under the grandfathered SRA at retirement but had not yet started to receive the retiring allowance as at December 31, 2024.

The University maintains defined benefit plans, including the SRA and other post-employment benefits for its employees. The accrued benefit obligation for these plans were measured as at April 30, 2025. The accrued liability for employee future benefits is determined based on an actuarial valuation using accounting

(in thousands of dollars)

assumptions that are prepared at least every three years. The last valuation was June 30, 2023. Information about the University's defined benefit plans is as follows:

	2025		2024	
	GPP and SRA $	Other post-employment benefits $	GPP and SRA $	Other post-employment benefits $
Changes in benefit obligation				
Benefit obligation – Beginning of year	91,782	9,245	86,876	12,803
Current service cost	2,559	432	3,549	736
Interest cost	3,693	495	5,227	628
Benefits paid	(4,556)	(309)	(3,878)	(341)
Actuarial loss (gain)	1,893	501	8	(4,581)
Settlement of the GPP	(92,161)	-		
UPP transfer liability	8,020	-	-	-
Benefit obligation – End of year	11,230	10,364	91,782	9,245
Changes in plan assets				
Fair value – Beginning of year	80,682	-	75,934	-
Actual return on plan assets	9,233	-	4,588	-
Administrative expense	(1,227)	-	(199)	-
Benefits paid	(4,556)	(309)	(3,878)	(341)
Contributions	3,100	309	4,237	341
Settlement of the GPP	(87,232)	-	-	-
Fair value – End of year	-	-	80,682	-
Accrued liability – End of year	11,230	10,364	11,100	9,245

An amount of $3,571 (2024 – $3,380) has been established in the internally restricted endowment of the University for a portion of the costs of other benefits.

Pension plan assets consisted of the following at December 31, 2024. Pension plan assets were subsequently transferred to the UPP as of January 1, 2025.

(in thousands of dollars)

	December 31, 2024		April 30, 2024	
Asset category	**Fair value $**	**Percentage of plan assets %**	**Fair value $**	**Percentage of plan assets %**
Cash	3,346	3.73	2,500	3.10
Canadian mutual funds	23,125	25.72	20,156	24.98
Canadian bond funds	32,937	36.63	29,936	37.10
Global equity funds	30,500	33.92	28,065	34.79
Segregated funds	-	-	25	0.03
	89,908	100	80,682	100

The significant actuarial assumptions adopted in measuring the University's accrued benefit obligations are as follows:

	2025		2024	
	SRA %	**GPP %**	**SRA %**	**GPP %**
Discount rate	4.90	5.95	5.20	5.95
Rate of compensation increase	3.50	3.50	3.50	3.50
Provision for Adverse Deviation	-	8.90	-	8.90

For measurement purposes related to other post-employment benefits, a 5.60% (2024 - 5.50%) annual rate of increase in the per capita cost of covered drug benefits was assumed for 2024. The rate was assumed to decrease gradually to 4.0% (2024 - 4.0%) by 2041 and remain at that level thereafter. Covered extended health, hospital and dental care benefits were assumed to have a 6.0%, 6.0% and 6.0% (2024 – 6.0%, 6.0% and 6.0%) rate of increase, respectively. The rate was assumed to decrease gradually to 4.0% by 2032. The discount rate was 5.2% (2024 – 4.7%).

The University's net benefit plan expense for the year ended April 30, 2025 and a reconciliation of the change in the accrued benefit liability are as follows:

	2025		2024	
	Pension and other retirement benefits $	**Other benefits $**	**Pension and other retirement benefits $**	**Other benefits $**
Benefit plan expense				
Current service cost, net of employee contributions	1,566	432	2,110	736
Finance cost	1,773	495	904	628
Net benefit plan expense	3,339	927	3,014	1,364
Accrued benefit liability				
Balance – Beginning of year	(11,100)	(9,245)	(10,943)	(12,803)

(in thousands of dollars)

Plan expense for the year	(3,339)	(927)	(3,013)	(1,364)
Contributions by the University	2,107	309	2,798	341
Remeasurement and other items	9,122	(501)	58	4,581
UPP transfer liability	(8,020)	-	-	-
Balance – End of year	(11,230)	(10,364)	(11,100)	(9,245)

16 Risk management

Market risk

Market risk arises from the possibility that changes in the market prices will affect the value of the financial instruments. Cash, short-term deposits, receivables and payables are not subject to significant market risk. The University manages the risk of its investment portfolio by investing in pooled funds in a widely diversified group of asset classes managed by external investment managers. The University monitors the performance of investment managers and their compliance with investment policies on a regular basis.

Credit risk

Credit risk is the risk a counterparty to a financial instrument may fail to honour an obligation. The University is exposed to credit risk in cash, short-term deposits, loans and accounts receivable. The University's credit risk exposure is considered to be low.

Liquidity risk

Liquidity risk is the risk an entity will have difficulty raising funds to meet commitments in a timely manner. The University manages liquidity risk by investing a sufficient amount to meet foreseeable needs in a highly liquid short-term investment pool. In addition, a large proportion of its investment portfolio is in pooled funds that can be redeemed in a reasonable period should the need arise.

Currency risk

The University is exposed to foreign currency risk with respect to its investments denominated in foreign currencies, including the underlying investments of its pooled funds denominated in foreign currencies, because the fair value and future cash flows will fluctuate due to the changes in the relative value of foreign currencies against the Canadian dollar.

Interest rate risk

The University is exposed to interest rate risk with respect to its investments in fixed income securities and a pooled fund that holds fixed income securities because the fair value will fluctuate due to changes in market interest rates. The University is also exposed to interest rate risk through its borrowings. However, management has mitigated this risk through the use of interest rate swaps and takes a laddered approach to debt renewals.

17 Government remittances

Government remittances consist of amounts (such as property taxes, sales taxes and payroll withholding taxes) required to be paid to government authorities and are recognized when the amounts come due. In respect of government remittances, $133 (2024 – $33) is included within accounts receivables for HST rebates.

(in thousands of dollars)

18 Bank overdraft

As at April 30, 2025, the University has an undrawn revolving line of credit of $4,000 (2024 – $4,000) to assist with its temporary operating cash needs. Interest is payable at the bank's prime rate plus 1.0% floating, payable monthly in arrears.

19 Changes in non-cash working capital balances

	2025 $	2024 $
Accounts receivable	1,229	(1,576)
Inventories	(24)	(23)
Prepaid expenses	(157)	102
Deferred lease costs and other	16	17
Accounts payable and accrued liabilities	1,660	342
	2,724	(1,138)

20 Subsequent Events

a) Subsequent to year end, an agreement was reached between Victoria University and the University of Toronto Faculty Association (UTFA) following the conclusion of negotiations. The agreement received formal approval from the Executive Committee. The Agreement involved retroactive increases back to July 1, 2023 and July 1, 2024 amounting to $387. This amount represents the cumulative financial obligation arising from the adjustments to compensation. The financial impact of the agreement will be recognized in future periods and is not reflected in the current financial statements. The agreement will have implications on future benefit payments and are expected to be immaterial.

b) The agreement signed on July 23, 2024, related to the Lillian Massey Building to cease marketing the property expired on August 31, 2025. The University retained the preliminary financial consideration and subsequent to year end received the final financial consideration as the agreement expired.