

Annual Report

2023/2024



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1. Accountability Statement

MacEwan University's Annual Report for the year ended March 31, 2024 was prepared under the Board's direction in accordance with the *Sustainable Fiscal Planning and Reporting Act* and ministerial requirements established pursuant to the *Post-Secondary Learning Act*. All material economic, environmental, or fiscal implications of which we are aware have been considered in the preparation of this report.

[Original signed by Carolyn Graham, FCPA, FCA, ICD.D]

Board Chair

The Annual Report was approved by the Board of Governors on June 13th, 2024, with additional appendices on October 17th, 2024.

2. Management's Responsibility for Reporting

MacEwan University's management is responsible for the preparation, accuracy, objectivity, and integrity of the information contained in the Annual Report. Systems of internal control are designed and maintained by management to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, are executed in accordance with all relevant legislation, regulations and policies, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

The Annual Report has been developed under the oversight of the institution audit committee, as well as approved by the Board of Governors and is prepared in accordance with the *Sustainable Fiscal Planning and Reporting Act* and the *Post-Secondary Learning Act*.

The Auditor General of Alberta, the university's external auditor appointed under the *Post-Secondary Learning Act*, performs an annual independent audit of the consolidated financial statements which are prepared in accordance with Canadian public sector accounting standards.

[Original signed by Annette Trimbee, PhD]

President and Vice-Chancellor

[Original signed by Maureen Lomas, CPA, CMA, ICD.D]

Vice-President, Finance and Administration and Chief Financial Officer



3. Message from the President and Vice-Chancellor

As I reflect upon the past year, I am both encouraged by our progress and excited for our future. 2023/24 was a year of considerable growth and building momentum for MacEwan, and I remain inspired by our talented, passionate, and dedicated people — the students, staff, and faculty who bring this remarkable university in Edmonton’s downtown to life.

In all things that we do at MacEwan, we are guided by our strategic vision, *Teaching Greatness: Strategic Vision 2030*. Now in its third year of implementation, and with its laser focus on being an exceptional undergraduate university, *Teaching Greatness* continues to resonate across the university, including students. This year saw strong growth in both domestic and international enrolments, with projections on well on track to meet our goal of 30,000 students by 2030.

In June 2023, we introduced a comprehensive Dashboard of metrics to measure our progress towards the goals of *Teaching Greatness*, with targets for both midway in 2025 as well as the endpoint in 2030. The Dashboard also integrates our investment management agreement (IMA) metrics and targets. We are

well on track so far and for some metrics, such as work-integrated learning, micro-credentials, and external funding for student awards, we were able to meet the 2025 milestone this year.

Securing audit and delegated new program-approval status from the Campus Alberta Quality Council (CAQC) this past year was a major milestone in MacEwan’s growth and journey as a university. Audit status brings our program review process in-house, while the new program approval status means we can bring new degrees and specializations directly to the minister for approval. Ultimately, this autonomy and ability to be responsive benefits current and prospective students, as well as the employers who are in need of the talent that graduates from MacEwan.

We were pleased to receive operating grant funding from the provincial government that remained level with the previous year, and grateful to secure funding via the Government of Alberta’s targeted enrolment expansion (TEE). This second round of the TEE funding provided further investment in MacEwan’s BSc in Nursing and Psychiatric Nursing diploma programs, which will continue to help meet the needs of Alberta in these high-demand areas.

Building off the province’s commitment last year of \$125 million for our new School of Business building, MacEwan was able to initiate and complete a competitive bid process to secure a contractor for the project. The project is on track to be completed by 2027 and will play a major part in accommodating our growth in the coming years. The commitment also enabled us to formally kick off our MacEwan Means Business (MMB) capital fundraising campaign. With a volunteer campaign cabinet of influential Edmontonians chaired by Rob Seidel and John Day, the MMB campaign continues to gain momentum towards its \$25 million goal.

In fact, this past year saw MacEwan achieve its strongest ever year for fundraising. With the MMB campaign launched and a strategic focus on priorities such as scholarships, awards, and bursaries, we raised almost \$5.5 million this year.

The School of Business building will be a dramatic addition to downtown Edmonton,

bringing increased vibrancy and energy to our city's downtown core. We have also taken many strides over the last year to emphasize and expand the role that we play in the downtown Edmonton community.

There were a number of highlights in the area of research this year, including securing our second-ever Tier 2 Canada Research Chair in urban wellness, which also included MacEwan's first ever Canadian Foundation for Innovation (CFI) funding. Another was our Tactical Plan for Scholarship, which the academy adopted in Spring 2023 and will help

us implement the elements of scholarship in *Teaching Greatness*.

So, as we look to our path forward toward 2030, MacEwan continues to grow both in terms of size and scope. This past year has put us firmly on track to achieve the goals we set out in *Teaching Greatness*, providing a remarkable undergraduate education by faculty that love to teach and whose scholarship makes them better teachers. It's that greatness in our students, faculty, and staff that truly powers MacEwan.

4. Public Interest Disclosure Act

MacEwan University is committed to the highest standards of legal, fiscal, ethical, and accountable conduct. The university provides a positive, supportive environment where employees can seek advice and make a disclosure of wrongdoing without fear of reprisal. With its stated commitments and values in mind, the university has developed a Public Interest Disclosure Framework.

The framework has been developed in compliance with Alberta's *Public Interest Disclosure (Whistleblower Protection) Act* (PIDA) and includes the university's Safe Disclosure Policy and Safe Disclosure Reporting Procedure. As per the requirements of PIDA, the university is required to report annually on any disclosures that occurred during the reporting year.

The following is a report on the disclosures that were received under PIDA the *Public Interest Disclosure (Whistleblower Protection) Act* for the fiscal year April 1, 2023-March 31, 2024:

Disclosures Received	Disclosures Acted On	Disclosures Not Acted On
0	N/A	N/A
Investigations Commenced	Findings of Wrongdoing	Disclosures Closed
N/A	N/A	N/A

5. Operational Overview

As per the Annual Report guidelines, this section details significant factors affecting the university's outcomes and performance. The university fiscal year reflects a 12-month reporting period from April to March.

SCALING UP FOR GROWTH

As we leave the 2023/24 year, MacEwan is firmly on a path of growth set out in its strategic vision, *Teaching Greatness: Strategic Vision 2030*. The groundwork has been laid, setting the stage for the university to seize the opportunities before it and strive toward the goals we have set out for 2030.

MacEwan's strategic vision aspires for 50% growth in the student population by 2030. With our intentional 'smash the calendar' approach to providing diverse, flexible options for students, that growth means that 20,000 full-time learning equivalents (FLE) will correspond to 30,000 students at the end of the strategic vision period. We anticipate that growth will come from three main areas: increased demographic growth that is projected for Alberta, increased growth in international students, and targeted expansion in high-demand areas.

ENROLMENT PLAN, PROGRAM DEVELOPMENTS

All signs show that enrolment is tracking in the right direction, as MacEwan has experienced strong growth in 2023/24. Preliminary estimates indicate that by the end of the reporting year, total FLEs are expected to be over 13,400. Spring/Summer 2023 enrolments show an increase of 15-16% over 2022 – a total enrolment of just under 1,400 FLEs in the term. Preliminary international student figures indicate we will exceed our Investment Management Agreement (IMA) target with Advanced Education by more than 20%. This growth reflects our continued bounce back from the pandemic and comes despite the uncertainties around international study

permits stemming from recent policy decisions by the Federal government.

Two-thirds of MacEwan's academic programming is in one our four largest degrees: Bachelor of Arts, Bachelor of Science, Bachelor of Commerce, and Bachelor of Science in Nursing. The interdisciplinary Bachelor of Fine Arts degree that we implemented last year also continues to grow across its majors in four program areas, as do the areas of high demand that received funding in the last two rounds of targeted enrolment expansion funding from the provincial government: Child and Youth Care, Business, BSc Nursing, and Psychiatric Nursing.

While MacEwan's central focus is on degrees, we also continue to meet the needs of students who want to upgrade or add skills without the commitment of a larger credential. For example, we have expanded the micro-credential courses we have on offer. Students now have access to eight micro-credential courses offered through the School of Continuing Education, which is already exceeding the goal we were aiming for in 2025.

MacEwan's targeted efforts will be further enhanced with a new, multi-year brand awareness campaign that is tied closely to our strategic vision. *MacEwan: Powered by Greatness* will help drive strategic enrolment management goals as part and parcel of raising institutional awareness. Just launched this year, it will continue to roll-out over the next 3-5 years, supporting our growth and the implementation of our strategic vision.

CAQC STATUS

MacEwan took a significant step forward this year as a university when we secured audit status and were delegated new program approval status from the Campus Alberta Quality Council (CAQC). This achievement comes after a rigorous, multi-year process and demonstrates that

MacEwan has a proven understanding and application of provincial quality standards for degree programs. This change in status will help us continue to be responsive to the need for high quality and relevant undergraduate programs that students and employers want and need.

SCHOOL OF BUSINESS BUILDING

Space is an important factor for MacEwan as we scale up for growth, and the School of Business building will play a big role in accommodating that growth, even as we remain an efficient user of space per student. Successfully concluding the procurement process this year for the new building contract was an important step, with groundbreaking in Spring 2024.

The new building will connect to our integrated campus and feature 30 classrooms, 20 collaboration spaces and 15 study spaces. When it opens its doors in 2027, the building will help MacEwan serve an additional 7,500 students. Over the coming years, this development will gradually transform a vacant lot into an inspiring MacEwan place, a symbol for Edmonton's business future and an inspiration for the learners and leaders of tomorrow.

DOWNTOWN REVITALIZATION AND ACCESSIBLE HOUSING

MacEwan's path forward is closely tied to that of downtown Edmonton. We take great pride in our place in O'day-min and we are ready, willing, and able to play a role in increasing the vibrancy and growth in Edmonton's downtown. MacEwan continues to collaborate in a number of ways, with existing partners like Edmonton International Airports, the Edmonton Elks, Invest Alberta, and new downtown partners like The Citadel Theatre. These relationships are mutually beneficial, providing opportunities for MacEwan students to enrich their education with work-integrated learning, for example, while making a positive difference in our community.

The need for housing provides a critical catalyst, driving opportunities to collaborate with other stakeholders to advance the sustainable revitalization of Edmonton's downtown. Students and staff living in or close to downtown, with related urban amenities, are vital to increased vibrancy. With the enrolment growth that we are projecting, MacEwan will need to source affordable and accessible residential housing units primarily for students. To meet this need, MacEwan has led the way under President Trimbee's leadership to look for innovative ways to bring housing developers to the table to see more student-accessible housing developed.

LEADERSHIP AND ORGANIZATIONAL CHANGES

MacEwan was pleased to welcome Lara McClelland to the team as our new Vice-President, University Relations in the Spring of 2023. Ms. McClelland brings a wealth of experience to MacEwan and has had already had a positive impact, successfully assuming responsibility for the strategic leadership and management of the university's government and community relations, alumni and development, marketing and communications, and website functions.

In November 2023, MacEwan announced the re-appointment of Dr. Craig Monk as Provost and Vice-President, Academic. As MacEwan's principal academic officer, Dr. Monk has provided steadfast leadership in a period of dynamic change. He has been directly involved in the recruitment of hundreds of new faculty across the university, and continues to play an instrumental role in the ongoing success of *Teaching Greatness*.

MacEwan welcomed Dr. Lisa Rochman to the role of Dean of the School of Continuing Education in Summer 2023, and was pleased to appoint Chandelle Rimmer as Interim Associate Vice-President, Students.

On March 1, 2024, MacEwan welcomed Julie Green to campus as our new Registrar and Associate Vice-President, Strategic Enrolment Management.

6. Goals and Performance Measures

We continue to make progress in the implementation of the university's strategic vision, *Teaching Greatness*. In June 2023, the Board of Governors of MacEwan University approved a strategic vision Dashboard that will serve as an institutional guide to direct focus and drive progress from now until the end of 2030. The Dashboard consists of several metrics that will serve to measure current progress, set institutional targets, and prioritize areas of growth.

TEACHING GREATNESS: Energizing MacEwan's commitment to exceptional undergraduate learning

Goal	Results Achieved
Markers for success to realize MacEwan's commitment to exceptional undergraduate learning.	<ul style="list-style-type: none"> • A new strategic vision Dashboard was approved by the Board of Governors and has been in effect since June 2023. The Dashboard is used to measure progress toward targets for institution-wide growth into 2030. • Over 86% of Spring and 83% of Fall 2023 graduates indicated that they would recommend MacEwan.

SMASH THE CALENDAR: Maximizing flexibility to meet students where they are

Goal	Results Achieved
Expanding micro-credential course offerings to meet institutional and workforce demand.	<ul style="list-style-type: none"> • MacEwan has developed eight micro-credential courses as of Winter 2024: <ul style="list-style-type: none"> ○ Sustainable Business Revival; ○ Small Business Analytics; ○ Digital Marketing; ○ Brand Building; ○ Intelligent Supply Chain; ○ Intelligent Supply Chain: Transportation; ○ Intelligent Supply Chain: Warehousing; and ○ Pain Assessment: Decoding the Score. • As of January 2024, MacEwan has seen 138 enrolments in micro-credentials in the 2023/24 academic year.
Expanding course offerings to promote degree flexibility.	<ul style="list-style-type: none"> • The total number of course offering for Spring/Summer 2023 increased from 187 to 225 – an increase of over 20%. • 2023 Spring/Summer enrolments show an increase of almost 16% from 2022, with a total enrolment of just under 1,400 FLEs in the term.

GRAND AS A GRIFFIN: Preparing MacEwan graduates who are versatile and future ready

Goal	Results Achieved
Expand student opportunities to participate in work-integrated learning (WIL).	<ul style="list-style-type: none"> • More than 82% of programs at MacEwan have a WIL component and we're seeing an increase in students taking a course with a WIL component. <ul style="list-style-type: none"> ○ 2,787 students enrolled in classes with a WIL component in the 2023 academic year, an increase of 27% from 2022. • While MacEwan's School of Business continues to be the largest source of WIL, the university is seeing year-over-year increases in course-based WIL outside the School of Business: <ul style="list-style-type: none"> ○ The increase in non-School of Business WIL courses was 1,338 students, an increase of 48% from 2022.

PERPETUAL MOTION: Pursuing deliberate growth to help shape Alberta's future.

Goal	Results Achieved
New School of Business Building	<ul style="list-style-type: none"> • Construction of MacEwan's new School of Business Building is on track to begin in Spring 2024. • After a competitive bid procurement process, the contract was awarded to Leducor Construction and announced on March 11, 2024. • The MacEwan Means Business funding campaign is forecasted to be strong in 2024. The team has seen success in closing 12 gifts ranging from \$10,000-\$500,000 as of February 2024.
Targeted enrolment growth to increase the student population.	<ul style="list-style-type: none"> • MacEwan has experienced significant growth in 2023/24. Preliminary estimates indicate that by the end of the reporting year FLEs are expected to be over 13,400. • This figure will be finalized by September 2024.

TRENDSETTERS AND TRENDBREAKERS: Strengthening the value MacEwan adds to community through scholarship

Goal	Results Achieved
Build Centres of Excellence (CoE) around Canada Research Chairs	<ul style="list-style-type: none"> • Dr. Marielle Papin was awarded a Tier 2 Canada Research Chair (CRC) in Urban Wellness (Urban Policy and Government) for her research into the role of cities and other transnational actors in governance collaboration. • Dr. Papin also received John R. Evans funding from CFI, MacEwan's first CFI award. • With the new CRC, MacEwan will now have a total of three CoE. • We have two other CRCs in review, one of which is submitting a proposal for a CoE in immersive learning in Summer 2024.

HONOURING OUR PLACE IN O'DAY-MIN

Goal	Results Achieved
Increase Indigenous faculty and supports for Indigenous students.	<ul style="list-style-type: none"> • The university has made four faculty cross-hires with kihêw waciston Indigenous Centre. • MacEwan retention rates for students who self-identify as Indigenous are on track to be within 2% of non-Indigenous students by 2025.

FULFILLMENT OF LEGISLATED ROLES AND MANDATES

In alignment with the mandate approved by the Minister of Advanced Education, the university is pleased to highlight the following activities.

PROGRAMMING AND STUDENT SUPPORTS

MacEwan University offers a comprehensive mix of programming that aligns with its mandate. While MacEwan has significantly expanded its degree offerings in the past 17 years, it continues to maintain a strong and diverse set of diplomas and certificates, as well as non-credential offerings in preparatory and transfer areas.

STUDENT MENTAL HEALTH

As in previous years, there was significant student demand for mental health and wellness supports during the reporting period. The university's Wellness and Psychological Services (WPS) maintained its multi-disciplinary approach of providing services to students as it experienced greater demand for an array of services and supports.

A total of 1,033 initial consultations, free and confidential 30-minute conversations where students meet with a clinician to explore the student's reasons for seeking help, were provided during the reporting period. In these initial consultations, students and their clinicians discuss goals for counselling as well as the best course of action to address those goals moving forward. The number of individual counselling and case management appointments to students following triage and initial consultations reached 3,816 appointments. During the reporting period, Urgent/Emergent student concerns made up 16.6% of those appointments. A student with urgent concerns is defined as experiencing both high levels of psycho-social impairment and high levels of subjective distress while that student's coping skills are overwhelmed. In contrast, a student with

emergent concerns is defined as experiencing, and expressing intent to act on, suicidal thoughts and/or feelings.

The use of a short-term counselling model allows WPS to support as many students as possible with many students experiencing significant growth and progress toward achieving their goals. To both meet demand and support the development of new clinicians, WPS continued its master's level practicum program in 2023/24.

In support of MacEwan University as a place-based learning space, WPS continued to offer a hybrid service delivery model of in-person, telephone, and online services to students. In addition to individual counselling and case management appointments, in-person group counselling services, in-person and recorded workshops, and self-paced modules are available to students. This multimodal approach ensures student access to mental health services throughout the year.

The university participated in the National College Health Assessment III (NCHA-III) in Spring 2022. The survey data on students' health habits, behaviours, and perceptions will assist the development of targeted health promotion initiatives for students and advance the development of a campus-wide approach to student mental health and wellness in support of *Teaching Greatness: Strategic Vision 2030*. The NCHA data continues to inform WPS' strategic actions to make available accessible services and programming that is tailored to student needs.

Funds from the Mental Health Mandatory Non-Instructional Fee (MNIF) established in 2022 helped support the recruitment of a second Student Support Coordinator in February 2024 to support the Student of Concern program. The Student of Concern team is a multi-disciplinary behavioral intervention team that includes a Support Coordinator and a Counsellor from Wellness & Psychological Services. The team of professionals on campus collaboratively address urgent student issues that typically

meet at the intersection of mental health, security, and academic concerns. The team has a responsibility to conduct an initial risk assessment, provide critical interventions, and make referrals and recommendations to appropriate persons and services with long-term responsibility for risk mitigation and case management. The WPS Counsellor plays a significant role in responding to students of concern and providing mental health consultation and expertise to the team. Over the reporting period, the Student of Concern program received a total of 250 student referrals which represents an increase of 37% the previous year. The most frequent concerns are mental health, extenuating circumstances, and impacts related to trauma. Together, these three concerns comprise 70% of the total referrals received by the program during the reporting period.

Funds from the MNIF continued to help support access for all members of the campus community to Headversity, in partnership with MacEwan's Human Resources. This mobile app focuses on building users' six skills of resilience and provides users with the self-management competencies and coping skills necessary to bolster their mental health. The MNIF also helped support suicide prevention training through SafeTALK. During the reporting period, the Student of Concern program coordinated and facilitated three SafeTALK training workshops for its campus partners including MacEwan Residence First Year Resident Assistants, MacEwan International, and MacEwan's Academic Advising Centre. A total of 35 attendees received this specialized training. This training is coordinated and facilitated by WPS members who are registered SafeTALK trainers. In addition, the Student of Concern team assisted in coordinating a workshop for MacEwan's Campus Security Services. MNIF funds are also earmarked to help support additional initiatives such as physical resources for students.

MacEwan secured \$1.29 million from the Ministry of Advanced Education in 2021 to support the promotion of mental health, provide non-clinical mental health care, and to facilitate access to clinical mental health services within and through the community. The three-year period in which the University receives the 2021-24 Post-secondary Mental Health Grant commenced in 2022, and funds received during the reporting period were used to maintain the WPS Professional Resource Faculty complement as well as to fund the NCHA-III. This grant continued to aid the university's approach to supporting and promoting mental health and wellness in 2024 through support for the NCHA student survey.

PEER HEALTH EDUCATION TEAM

The Peer Health Education Team (PHET) continues to build a supportive, engaged campus community through engaging students in meaningful interactions, educating them about health and wellness topics, and referring students to appropriate services. PHET provides MacEwan students with meaningful leadership and volunteer opportunities.

COALITION FOR HARM REDUCTION AT MACEWAN

Supporting the MacEwan campus through harm reduction continues to be the focus of the Coalition for Harm Reduction at MacEwan (CHARM). CHARM creates safer communities through harm reduction strategies, and supports students through community engagement opportunities, such as attending harm reduction resource fairs, creating shareable resources, hosting events, and facilitating educational sessions. CHARM's successful \$15,000 grant application in partnership with Alberta Health Services supports harm reduction events and initiatives on campus and will continue to do so through to 2025.

SEXUAL VIOLENCE PREVENTION, EDUCATION AND RESPONSE

MacEwan University is committed to preventing sexual violence and is a recognized leader in sexual violence prevention on university campuses. Supported by the Office of Sexual Violence Prevention, Education, and Response, the university works to create an educational environment that is free from sexual violence and where members of MacEwan's university community feel safe and supported.

The university's standalone Sexual Violence policy and Responding to Sexual Violence procedures outline the university's commitment and responsibility to prevent sexual violence, apply a trauma-informed approach to support, and ensure procedural fairness in responding to complaints. These two documents were under review throughout the 2023/24 academic year, and the university continued to work with Advanced Education during the reporting period to ensure the policy and procedures align with provincial and national best practices.

MacEwan continues to develop initiatives and programming for students, faculty, and staff to support sexual violence prevention, education, and response. These include the Ending Sexual Violence Student Research Forum, Ending Sexual Violence: Week of Action, and the Sexual Violence Support Guide program. The Sexual Violence Support Guide program is a two-day training opportunity for faculty and staff that integrates education on an array of topics to help foster trauma-informed response to disclosures of sexual violence. Faculty and staff who have completed this training function as a network of information and support for individuals impacted by sexual violence.

Building Momentum (2020/21 – 2025/26) outlines the university's sexual violence program's mandate, vision, and values. This operational plan describes specific actions and timelines for three identified goals:

build an essential, sustainable program; develop prevention strategies and educational priorities; and integrate restorative practices into program services. In its fourth year, Building Momentum began developing long-term educational plans for its second goal as well as an implementation plan for its third.

The university's Sexual Violence Prevention and Education Framework (2020/21 – 2025/26), informed by evidence-based research and best practices, establishes guiding principles, strategic goals, and programming priorities for prevention and education. In 2023/24, the university continued to achieve several of the goals outlined in this framework.

STUDENT EDUCATION AND LEADERSHIP

The MacEwan Anti-Violence Education Network (MAVEN) Peer Education program is led by MacEwan student volunteers with comprehensive training to deliver primary sexual violence prevention programming to their peers across campus. These student volunteers complete over 50 hours of specialized training and work together to develop and deliver class-length workshops on topics on a range of topics from ethics to professionalism to sexual violence and consent.

The university continued to develop and deliver customized and discipline-specific sexual violence education to undergraduate classes, as well as regular opportunities for comprehensive training on topics such as healthy relationships, bystander intervention, sexual violence prevention, and more.

EMPLOYEE EDUCATION AND ENGAGEMENT

The university provides workshops and training on sexual violence prevention, education, and response as well as customized educational programming. Examples in addition to those mentioned above include sessions on sexual violence prevention in post-secondary environments, bystander intervention, and trauma-informed practice. Additionally, the online

course *It Takes All of Us: Creating a Campus Community Free of Sexual Violence* became available to all employees through MacEwan's digital learning environment mēskanās during the reporting period.

SUPPORT SERVICES

Multifaceted support is available to those in need at MacEwan. The university community's first point of contact is the Sexual Violence Response Coordinator (the Coordinator). The Coordinator offers trauma-informed support and information, including access to modifications, counselling, and reporting options. Additionally, the Coordinator provides subject-matter guidance and consultation for any employee responding to disclosures or complaints of sexual violence. Flexible support is available in person, online, by telephone, or any combination thereof.

In addition to the Coordinator, the Sexual Violence Response Team is a group of employees responsible for overseeing the university's response to sexual violence. This team is committed to ensuring that MacEwan University has a consistent, coordinated, fair, and trauma-informed institutional framework for responding to complaints.

SUPPORTS FOR FOUNDATIONAL LEARNERS

MacEwan's School of Continuing Education continues to work closely with Alberta Settlement Services and organizations such as the Mennonite Society and Catholic Social Services to engage refugees and new Canadians in language programs, upgrading, and undergraduate courses through the Foundation Program International and the Alberta Foundation Program (AFP).

The School of Continuing Education's *Foundation Pathway for Newcomers: English Language Training and Administrative Skills Development* grant from the Ministry of Trade, Immigration and Multiculturalism provides administrative and language training for refugees and new Canadians. This grant

supports training opportunities through to March 2025, and was administered through the Government of Alberta's Immigration, Policy and Programs branch.

SUPPORTS FOR INDIGENOUS LEARNERS

The university continued to develop and refine academic-related initiatives directly related to supporting Indigenous student success in 2023/24. The kihêw waciston Indigenous Centre provided student advising and cultural supports through Indigenous Knowledge Keepers and community connections. Additional mental health support for Indigenous students was conducted through a multi-modal approach by WPS, as noted in the 'Student Mental Health' section of this report.

kihêw waciston's student advisors provide support and assist students in meeting the challenges of university life. Student advisors provide support with admissions processes, scheduling, enrolling in classes, and managing a student's workload. They also provide information about scholarships, award, bursaries, and funding applications. kihêw waciston's advisors are available to assist students with developing their writing and study skills, and they also provide tutoring, time management, and assistance in finding resources on campus to support a student's academic career at MacEwan. The advisors also play a distinct role in community engagement with Indigenous communities and organizations. Building and nurturing these relationships has strengthened their abilities to support students in unique, culturally appropriate ways. The Indigenous Knowledge Keepers and Facilitators support students as well as employees who require cultural guidance on a personal or professional level. In addition, they provide guidance on moving forward with the Truth and Reconciliation Commission's calls to action in a post-secondary context and participate in student sharing circles. The Indigenous Knowledge Keepers and Facilitators also increase student, faculty, and staff understanding of

Indigenous ways of being, knowing, and doing.

In 2023/24, kihêw waciston offered sessions and resources that reflected the various needs of the MacEwan community. These included cultural advising for students and employees, student sharing circles, space in the kihêw waciston ceremonial and gathering room for students who want to smudge on campus, Indigenous Students Club, and monthly events connecting members of the university community with Elders and Knowledge Keepers.

Through kihêw waciston's participation in MacEwan's Convocation committee, the Fall Convocation held in November 2023 included Indigenous representation throughout the ceremonies.

In March 2024, kihêw waciston offered its first in-person Indigenous Youth Rising Conference. This conference brought together over 200 students from many Indigenous communities, including the Northwest Territories and Yukon, to MacEwan for a two-day conference that included a 3-on-3 basketball tournament.

The pimâcihisowin Foundation Program at MacEwan is a unique preparatory program designed to address the gap between a student's current level of qualifications and knowledge and the level necessary for admission into and successful completion of a post-secondary diploma or degree. This program incorporates Indigenous ways of knowing within a supportive framework that prepares students for their undergraduate studies. The pimâcihisowin Foundation Program also supports the university's strategic directions and goal of honouring its place in O-day'min by providing accessibility to education. By creating a program that enables students to upgrade high school classes, as well as providing experiences in first-year university classes within a cohort environment, the university supports students' positive transition into the university community.

The Métis Scholar Awards Endowment, made possible by the Rupertsland Institute

with whom MacEwan has a longstanding partnership, continued to support the university's goal of supporting Métis scholars. At this point in the academic year, the Métis Scholar Award was disbursed to 24 students for a total of \$95,000.

SUPPORTS FOR LEARNERS WITH DISABILITIES

MacEwan's Access and Disability Resources (ADR) continued to work collaboratively with other units in the university to provide support to students throughout 2023/24.

The following increases were observed between April 2023 and March 2024:

- Number of students with confirmed disabilities registering with ADR (5% increase); and
- Number of students with confirmed multiple disabilities registering with ADR (4% increase).

The ADR team provided advising services to current and prospective students regarding intake, documentation review, determination of disability-related services, technologies and supports, service coordination, and more. To ensure access and flexibility in communication modalities, ADR continued to respond to demand for resources and support, such as one-on-one appointments with students, through a variety of means, including telephone and virtual options. Advising services were provided to over 1,995 MacEwan students during the reporting period.

In 2023/24, ADR was able to meet the growing demands of students requiring accommodation within reasonable timelines. It observes that MacEwan's success in meeting increasing demand was the result of several factors including an increased use of Universal Design for Learning (UDL) by faculty members, an increase in ADR and Exam Services Centre human resources, and MacEwan's ongoing investments in faculty and staff wellness.

Regarding UDL, the ADR team provided presentations and resources to several Faculties and Schools, as well as through the university's Centre for Teaching and

Learning. ADR is on the Accessibility and UDL Working Group under the General Faculty Council's Committee on Teaching and Learning, and it also created the "Facilitating Access for Students with Disabilities at MacEwan" online course for faculty members which includes information on UDL.

On December 3, 2023, ADR collaborated with other offices within the university to feature student, faculty, and staff stories for International Day of Persons with Disabilities. These stories, as well as a digital bank of resources, were made available to all members of the community through a dedicated Sway page.

SUPPORTS FOR LEARNERS, INCLUDING LEARNERS FROM LOW-INCOME BACKGROUNDS

MacEwan University's robust scholarships, awards, and bursaries program provides support to students who are struggling financially as well as recognizes students for their academic merit, volunteerism, and leadership. To support access to learning for students struggling financially, the university allocated \$2.43 million toward the MacEwan Access Bursary to provide 1,348 students with financial assistance.

In 2023/24, there was a 17% increase in the Chancellor's Scholarship Series, MacEwan's entrance and continuing scholarship program.

Throughout the 2023/24 fiscal year, MacEwan distributed 5,958 scholarships, awards, and bursaries. A total of \$9.9 million was distributed, representing an overall increase of 18.4% over the previous year.

MacEwan also contributed \$225,000 to support the following initiatives: the MacEwan Adversity Bursary, the MacEwan Childcare Award, the MacEwan University Laptop Bursary, and Athletic Awards. In April 2023, MacEwan librarians Martina King and Lindsey Whitson published "Bursaries Reimagined: Addressing Digital Inequity through a Library-led, university-Wide Laptop Bursary Program" in the

International Information and Library Review. This article explores the factors that led to the launch of the successful bursary program as well as how it contributes to equity and accessibility.

The distribution of scholarships, awards, and bursaries during the 2023/24 fiscal year are as follows:

- 777 awards were given to Indigenous students to a total value of \$1.38 million;
- 715 awards were given to students with disabilities to a total value of \$1.03 million;
- 774 awards were given to students who are parents to a total value of \$1.1 million; and,
- 980 scholarships from the Chancellor's Scholarship Series were awarded to a total value of \$3.15 million.

During the reporting period, the total funds distributed, by category, are as follows:

Scholarships: \$4.0 million;

Awards: \$1.9 million; and,

Bursaries: \$4.0 million.

In addition to the abovementioned funds, the university contributed over \$600,000 to course fees in the Fall 2024 term.

STRATEGIC RESEARCH PRIORITIES, APPLIED RESEARCH, AND SCHOLARLY ACTIVITIES

MacEwan University continues to grow a culture of scholarship that encompasses research as well as scholarly and creative activity. MacEwan's *Teaching Greatness: Strategic Vision 2030* affirms the role that scholarship plays in delivering a high-quality undergraduate education. In Spring 2023, MacEwan's General Faculties Council approved the Office of Research Services' *Tactical Plan for Scholarship* that outline goals as well as an implementation plan for implementing the scholarship components of the university's strategic vision.

Student-engaged research, scholarly, and creative activity at MacEwan provides

students with invaluable experiences by integrating in-class curricula with real-world problem solving. It also helps the university deepen its roles as a preferred community partner, a knowledge hub, and a cultivator of the next generation of scholars and community leaders.

MacEwan faculty and students remained active in their pursuit of new knowledge and innovations during the reporting period. The university continues to invest in and grow its dedicated Undergraduate Student Research Initiative (USRI) program to create opportunities for students to engage in research, scholarly, and creative activities. For example, in October 2023, 100% of student applications for USRI Dissemination Grant Funding secured funding totaling \$6,000. In March 2024 84% of student applications secured funding totaling \$25,807, and 77% of student applications for USRI Project Grant Funding secured funding totaling \$69,583. The USRI program supports students' development into highly qualified researchers and helps them develop the skillsets to be productive contributors to society following graduation.

Below are a few examples of MacEwan's ongoing development of its research and scholarly activity.

Thirty-one external research funding applications worth a total of \$4.15 million in funding for research were awarded during the 2023-2024 fiscal year. The following highlights provide a snapshot of just some of the external research and scholarly activity support secured by MacEwan in the reporting period:

- Dr. Marielle Papin (Assistant Professor, Department of Anthropology, Economics & Political Science, Faculty of Arts and Science) was awarded a *Tier 2 Canada Research Chair in Urban Wellness: Urban Governance and Policy* to study how to holistically deal with compound urban crises and improve urban inhabitants' lives. Her research will encompass all activities related to physical and mental health of

urban dwellers, as well as their connections to communities and a safe and resilient environment.

Total funding: \$600,000

- Dr. Marielle Papin (Assistant Professor, Department of Anthropology, Economics & Political Science, Faculty of Arts and Science) was awarded MacEwan's first *Canada Foundation for Innovation (CFI) John R. Evans Leadership Fund* award in partnership with her CRC award. The funding will support infrastructure associated with the development of a database identifying the many transnational city diplomatic efforts that work towards urban wellness, their composition, and their content.
Total funding: \$74,665
- Dr. Trevor Hamilton (Associate Professor, Department of Psychology, Faculty of Arts and Science) renewed an NSERC Discovery grant for the project "*An Investigation of Zebrafish Anxiety-like Behaviour.*" In addition to enabling better understanding of the basic mechanisms underlying fish response, Dr. Hamilton's research using the zebrafish model system has many applications such as pharmacological response to treatment drugs in humans and toxicological impacts of ecotoxins and their impact on environmental sustainability.
Total award: \$220,000
- Dr. Erin Cowling (Associate Professor, Department of Humanities, Faculty of Arts and Science) was successfully awarded a SSHRC Insight Grant entitled "*Siglo Latinx: Early Modern Spanish theatre in the North American Context*" to use an interdisciplinary approach to study ways in which Latinx artists interpret early modern plays via their lived experiences. The work aims to break the patterns of traditional humanities disciplines isolation in addition to providing audiences with

productions that better reflect their multi-cultural realities in a North American context.

Total award: \$94,296

- Dr. Robin Woywitka (Assistant Professor, Department, Anthropology, Economics & Political Science, Faculty of Arts and Science) successfully attracted funding from SSHRC for his project entitled “*Geoarchaeology of Boreal Forest Dune-Wetland Complexes in Alberta, Canada.*” The project will provide a clearer understanding of how sensitive boreal-dune wetland complexes are to present and future climate change and will inform both land and cultural resource management practices.

Total Award: \$67,994

- Dr. Lee Makovichuk (Assistant Professor, Department of Human Services, Faculty of Health and Community Studies) was awarded two grants from the Government of Alberta – Children and Family Services for her projects entitled *Phase 9 Flight* and *Flight-Expanding Diversity*. The research will inform development of increased accessibility to the Flight Course for the Early Learning and Childcare Community.

Total Award: \$1,983,750

- MacEwan successfully secured institutional funding from Alberta Innovates for Summer Research Studentships in health innovation. The funding will provide student stipends to two cohorts over two years to develop research skills and career development in the health innovation ecosystem, specifically in the areas of digital health, health system transformation and commercialization.

Total award: \$224,180

- Six Mitacs Globalink Internships were awarded to bring students from India,

Tunisia, and Mexico to be hosted in the Departments of Computer Science, Mathematics and Statistics, and Physical Sciences, with four MacEwan faculty supervisors.

A total of seventy-three grant applications in support of research worth a total of \$8.23 million were submitted during the reporting period.

- MacEwan researchers were involved in the submission of 44 Tri-Agency proposals worth \$5.73 million comprising the following applications:
 - Nine SSHRC - Insight;
 - Six SSHRC - Insight Development;
 - Three SSHRC - Connection
 - Three SSHRC - Partnership Engage;
 - One SSHRC - Partnership Development;
 - Three SSHRC - Partnership;
 - One SSHRC - Knowledge Synthesis
 - Eight NSERC - Discovery (including one NSERC - Discovery Launch Supplement)
 - One NSERC - Research Tools and Instruments;
 - One CIHR - Catalyst;
 - One CIHR - Operating;
 - Three CIHR - Project;
 - Two Canada Research Chair – Tier 2; and,
 - One Canada Foundation for Innovation - John R. Evans Leaders Fund.

A total of seventy-three grant applications in support of research worth a total of \$8.23 million were submitted during the reporting period.

- The following additional 29 external grants were submitted during the reporting period:

- o Eleven Mitacs (including one Accelerate, four Business Strategy Internships, and six Globalink Research Internships (total value \$185,000));
 - o One Government of Alberta - Major Innovation Fund;
 - o Two Government of Alberta - Child and Family Services;
 - o Two Alberta Innovates (Strategic Networking and Development and Agri-Food and Bio-Industrial Innovation (total value \$96,288));
 - o One Alberta Research Network – Research Partnerships
 - o One Alberta Conservation Association
 - o One CPA Alberta – Research Grant
 - o One fRI Research – SERG International
 - o One Government of Canada – Northern Contaminants;
 - o One Government of Canada – Economic and Social Development;
 - o One Government of Canada – New Frontiers in Research – Exploration;
 - o One Jacobs Foundation – Research Fellowship;
 - o One Kavli Foundation;
 - o One Allen Discovery Centre; and,
 - o One Sturgeon County – Contribution Agreement.
- At an institutional level, MacEwan submitted the following applications during the reporting period:
 - o NSERC USRAs (total value: \$48,000 for eight students); and,
 - o One Alberta Innovates

- o Institutional Grant – Summer Research Studentships (total value: \$224,180 for 24 students).

CONTRIBUTION TO THE ALBERTA RESEARCH AND INNOVATION FRAMEWORK

The scholarship conducted at MacEwan provides skill development and knowledge to help advance the four *Alberta Research and Innovation Framework* outcomes:

Economic Diversification and Job Creation, Environmental Stewardship and Climate Leadership, Effective Resource Management, and Engaged Individuals and Communities for a Healthy Alberta.

MacEwan’s scholarship also contributes to achieving other objectives of the Government of Alberta, such as Alberta 2030: Building Skills for Jobs, by providing research opportunities that enable MacEwan students and faculty members to develop the skillsets and knowledge to help diversify Alberta’s economy and ensure a prosperous society for everyone.

While MacEwan has strengths in certain areas of scholarship, we get value and scale up through interdisciplinary research across our Faculties and Schools. MacEwan is a space for interdisciplinary and innovative scholarship where faculty members and students work together across disciplines and expertise. MacEwan continues to create means to engage with community partners to conduct joint research on key societal issues. For example, MacEwan launched its Office of Research Connection (ORX) events in Fall 2023 to bring together MacEwan scholars and community partners. The ORX events are just one example of how MacEwan is fostering meaningful relationships with the community by utilizing scholarship to address complex local and global challenges.

ECONOMIC DIVERSIFICATION AND JOB CREATION

MacEwan has a diverse scholarly ecosystem that helps foster students’ development into the highly skilled and knowledge workforce of the future across all disciplines. In

addition to internal funding supports such as the USRI program available through the university's Office of Research Services, MacEwan faculty and students are actively engaged in various Mitacs programs with community partners to combine the knowledge gained in the classroom with real-world working experiences. The organizations that have benefitted from this program include Apana Technologies, Moby Technology Corporation, Tutor Teach Inc., Dyne Technologies Inc., Market Dental Inc., Veras Technologies Inc., Arts Habitat Association of Edmonton, and the Northern Alberta Business Incubator Society. As the majority of MacEwan graduates continue to reside in Edmonton after graduation, the diversity and community-based scholarship opportunities we offer helps ensure that a MacEwan-trained workforce will have the knowledge and skills to be valuable contributors to the economic growth of Alberta.

REGIONAL STEWARDSHIP, FOUNDATIONAL LEARNING, UNDERREPRESENTED LEARNERS

MacEwan University is proud to be a placed-based institution located in the centre of the city of Edmonton, in the municipal ward of O-day'min. As a prominent figure in the downtown core, MacEwan develops and nurtures strong networks of collaboration with community partners to deliver exceptional undergraduate learning opportunities for students. The university's support of students who are underrepresented and may have lower post-secondary engagement rates provides those students, in particular, with opportunities for academic growth and success. As a community-engaged institution, MacEwan's social innovation and community-based scholarship assists with the establishment of relationships that can connect underrepresented learners and their families to the university.

BUILDING RELATIONSHIPS FOR STUDENT SUCCESS

During the reporting period, MacEwan's Faculties and Schools, as well as individual faculty members, collaborated with an array of other learning providers. For example, MacEwan's collaboration with Fulda University on Transnational Governance and Human Rights – Partnerships for the Internationalization of Studies, Teaching and Research. This collaboration is between Dr. Chaldeans Mensah from the Faculty of Arts and Science's Department of Anthropology, Economics, and Political Science and Dr. Claudia Wiesner and Philip Liste, Fulda University, Germany. Dr. Mensah collaborated with Fulda University of Applied Sciences as part of the Transnational Governance and Human Rights project funded by the German Academic Exchange Service and served as guest professor in Fulda, Germany.

The Faculty of Arts and Science's Department of Sociology's Collaborative Online International Learning (COIL) course is led by Dr. Michael Gulayets. Dr. Gulayets taught his SOCI 395 Sociological Field School in Winter and Spring 2024 to 10 Bachelor of Arts students from MacEwan in collaboration with 10 students from a Sociology class at the Ukrainian Catholic University in Lviv, Ukraine and their professor Dr. Myroslav Kashchuk. The program is a for-credit course that combines the study of social issues and the Ukrainian language with experiential learning and international travel. The goal of the Sociological Field School is to explore social issues of relevance to both Canada and Ukraine. Students study the relevant laws, policies, history, and culture of both countries and provide some sociological insight into the specific social issue they are studying. Due to the ongoing situation in Ukraine, the upcoming field component of the course will be hosted in Wroclaw, Poland from April 19-May 4, 2024. Dr. Chaldeans Mensah from the Department of Anthropology, Economics, and Political Science co-taught a COIL course in political

science to MacEwan BA students and students from the Ukrainian Catholic University in Lviv, Ukraine in collaboration with their professor, Dr. Halyna Protsyk. Students engaged in a model United Nations simulation where Canadian and Ukrainian students partnered to do research, speaking, and conference simulation on artificial intelligence and humanitarian coordination.

The School of Continuing Education's contract with the Tłchq Government was extended for a third year and expanded to include access for both Tłchq community members as well as staff. The School also continued its partnership with Keyano College in Fort McMurray, Alberta, with an extension for two more years on the delivery of programs such as Project Management and Management & Supervision training. The School has been collaborating with Microquest (Healthquest) on the development of a Medical Billing micro-credential. Its ongoing Life Support Training continued to provide healthcare professionals and the community with life-saving skills that, with the support of Heart and Stroke as well as the School's other programs, has made a positive impact on survival rates annually. Finally, the School completed delivery of an interdisciplinary program in Gerontology and Palliative Care to health care practitioners in Alberta through an innovative pilot that engaged students from rural areas of the province.

The Faculty of Fine Arts and Communications has partnered with Edmonton's Citadel Theatre in support of its actions towards inclusion and diversity along with the American Federation of Musicians to create the CMMU internship program. For each musical at the Citadel, a BIPOC, female, or non-binary student from MacEwan's music program will be chosen to intern with a professional musician in the orchestra. They will take part in all rehearsals and performances, learning the important skills needed to work in the world of musical theatre. In Fall 2023, Professor John McMillan in the Department of Music composed the score for a documentary film

called *Singing Back the Buffalo*. The film is directed by Tasha Hubbard, an Indigenous filmmaker and Associate Professor at the University of Alberta. McMillan worked with co-composer, Melody McKiver, an Indigenous composer and Assistant Professor at the University of Manitoba. MacEwan students were employed and received screen credit. This work also included Indigenous youth and students from the Bent Arrow Traditional Healing Society and Sarah McLachlan School of Music to see the recording process in the MacEwan recording studio. Professor Paul Johnston, also in the Department of Music, contributed as bassist and acted as head recording engineer in the recording sessions. The film is currently circulating at festivals and will also be released on *CBC's The Nature of Things* within the next year. McMillan is also currently involved in the pre-production of a documentary film meant to expose the inequities and marginalization that physically disabled groups experience in North America. This is an industry film but, as is common for documentaries in Canada, the film has and will receive public funding through various granting and government agencies. This project, in conjunction with the goals for the new Songwriting Minor, the MUSC 321 Advanced Songwriting class was tasked by the filmmakers to create a theme song for the film. The filmmakers provided a professional pitch to the class and came back to provide educational feedback. This collaboration has been a great success for students. The seven songs produced by the class are of a very high quality and the filmmakers are currently considering using all of them in the film. Any student whose song is ultimately chosen will be credited and paid industry rates. These students will leave MacEwan with a real sync credit and a valuable industry connection that can help monetize their music in the future.

The Faculty of Health and Community Studies completed its sixth year of dual credit offerings with the Edmonton Catholic School Board at St. Joseph Catholic High School in partnership with the Department of Public Safety and Justice Studies during

the reporting period. This opportunity provided interested high school students within Edmonton Catholic Schools the opportunity to explore careers within law enforcement and saw approximately 25-30 students enrolled in each course offered, one in Fall and one in Winter term. The Department of Public Safety and Justice Studies continued its partnership with the Edmonton Police Service (EPS) to offer “Run with the Recruiters” every Friday. This partnership provides students with the opportunity to network with EPS members while preparing themselves for the fitness testing standards required to become a police officer. The Faculty also completed its third year of the Faculty of Health and Community Studies partnership with Northland School Division during the reporting period. This partnership is for dual credit offerings in Police and Investigations and Special Needs Educational Assistant programs for high school students interested in exploring careers in these professions. The Faculty offers two courses— one from the Police and Investigation Program and one from the Special Needs Educational Assistant program.

The Faculty of Health and Community Studies’ partnership with Little Red River Cree Nation continued in 2023/24 with online courses in the Special Needs Educational Assistant program offered in the Fall and Winter terms. This program is offered to employees working as educational assistants within the school system. In addition, the Faculty continued its partnership with Hexagon, an information technology company, and the Emergency Communications and Response program which provides the latest version of the company’s computer-aided dispatch software into the Faculty’s simulated lab environment.

MacEwan’s School of Business continued its efforts to build and support the local entrepreneurial ecosystem during the reporting period with a new series of connections to community learning providers. The School’s capacity-building

approach to these connections is in support of a more inclusive and impactful ecosystem alongside other community learning providers.

The following are but a few of the community partners who provided School of Business students enrolled in Human Resources or Business courses with business issues the organizations needed solved and worked with students to develop solutions: Leduc LINX Connect Centre; Edmonton Neighbourhood Watch; Edmonton Short Film Festival; Wellspring Alberta; King Business Solutions; CEDAA Collaborative Eating Disorder Awareness Association; the Town of Wembley, Alberta; Northeast Alberta Information HUB Ltd. (Alberta HUB); and Rural Development Network.

MacEwan currently has 43 partners—42 universities and one organization that facilitates internships for MacEwan students abroad—in 23 countries for international collaboration in research, mobility, teaching, and learning. These partnerships provide support for expanding the university’s academic profile, enriching perspectives, and accessing funding opportunities.

The university’s international agreements support student learning abroad through exchanges, internships, and short-term programs, as well as international learning through online projects. These learning opportunities provide MacEwan graduates with the intercultural competencies, knowledge, and skills to be successful in a global labour market and to meaningfully contribute to the growth of society.

7. Financial and Budget Information

This information should be reviewed in conjunction with the March 31, 2024, MacEwan University consolidated financial statements and accompanying notes.

The audited consolidated financial statements are reviewed and approved by the Board of Governors of Grant MacEwan University on the recommendation of the Audit & Risk Committee of the Board of Governors. These consolidated financial statements are prepared in accordance with Canadian public sector accounting standards and represent the consolidated financial results of operations of MacEwan University, the Grant MacEwan University Foundation, and the MacEwan Downtown Corporation.

All amounts are in thousands of dollars unless otherwise noted.

OPERATING REVENUES AND EXPENSES OVERVIEW

The following is a summary of the operating revenues and expenses:

	F2024			F2023
	Actual	Budget	(Un)/ favourable variance	Actual results
Revenues	\$ 271,068	\$ 252,510	\$ 18,558	\$ 246,662
Expenses	260,105	252,498	(7,607)	234,610
Operating surplus before gain on disposition	10,963	12	10,951	12,052
Endowment revenues	1,187	900	287	1,836
Annual surplus before gain on disposition	\$ 12,150	\$ 912	\$ 11,238	\$ 13,888
Gain on sale of Alberta College Campus	18,859	-	18,859	-
Annual surplus	\$ 31,009	\$ 912	\$ 30,097	\$ 13,888

The 2023/24 operating budget was prepared in the winter of 2023 based on assumptions which were reasonable at the time. During the year, the following items were the major contributing factors to the overall budget variances for revenue and expenses:

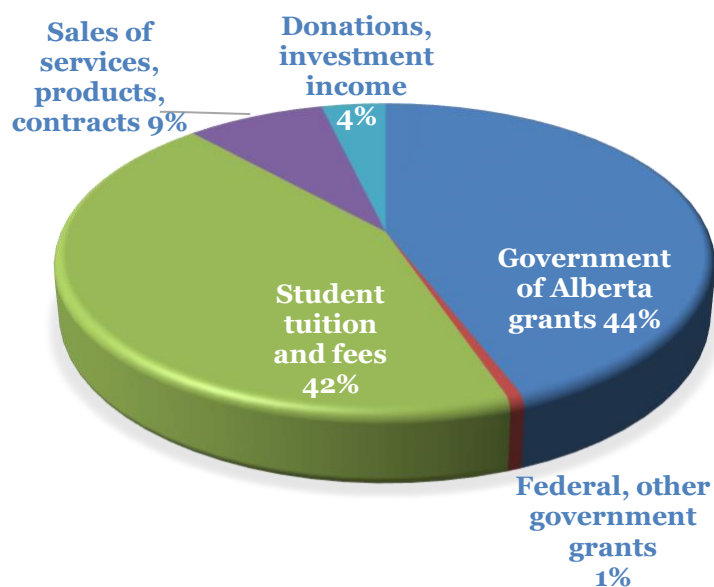
- **Government of Alberta grants** were favourable \$4,289 primarily due to the successful attainment of unbudgeted grants for Targeted Enrolment Enhancement “2” (TEE2) and Internationally Educated Nurses Bridging Expansion Program, as well as \$2,178 related to the recognition of Capital Maintenance Renewal (CMR) grant revenue that was offset by project expenses.
- **Student tuition and fees** were \$4,792 favourable due to growth in full-time FLEs.

Enrolment improved significantly from the prior year and versus budget, particularly in the School of Continuing Education. Compared to budget, domestic FLEs and international FLEs were favourable 3.9% and 29.8%, respectively. Across the sector, post-secondary institutions experienced record-high admissions for international students.

- **Investment income** was \$5,640 favourable primarily due to cash deposits generating an unusually high average of 5.6% interest, higher cash deposits due to gain on sale of Alberta College Campus, and realized gains from the rebalancing of the non-endowed investment portfolio.
- **Materials and supplies** were unfavourable \$(3,944), primarily attributed to a computer deployment that was deferred from the prior year due to supply chain delays, along with renovation and furnishing of spaces for students and staff.
- **Scholarships and bursaries** were unfavourable \$(1,922) primarily due to an increase in MacEwan-funded Access Bursaries, and international entrance and continuing scholarships.
- **Gain on sale of Alberta College Campus** of \$18,859 was not included in the F2024 budget, as the transaction was expected to close in F2023. This gain is restricted to fund the construction of the new School of Business.

OPERATIONAL HIGHLIGHTS

- a. Normalized Revenues
(excluding gain on sale of Alberta College Campus)

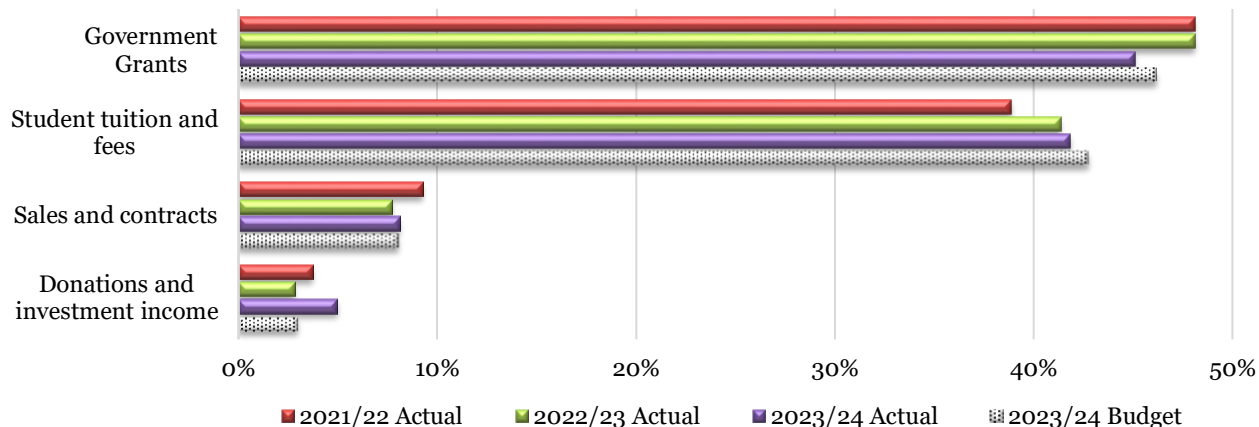


As a percentage of total revenue, grants from the Government of Alberta decreased from 47% in 2022/23 to 44% in 2023/24.

Student tuition and fees increased from 39% in fiscal 2022/23 to 42% in fiscal 2023/24.

Total operating revenue (excluding gain on sale) of \$271,068 was \$18,558 favourable to budget. The following table displays a comparison of revenue types as a percentage of overall revenue since fiscal 2021/22:

Annual Trend: Revenue Objects as a % of Total Revenue



- Total Alberta government grants as a percentage of revenue have decreased from 47% in 2021/22 to 44% in fiscal 2023/24. Tuition and fees have grown steadily through this period, from 40% in 2021/22 to 42% in fiscal 2023/24. Sales have remained consistent over the last two fiscal years and have met budget expectations. While donations have remained steady, investment income has increased due to higher interest rates and a higher cash balance as a result of the sale of Alberta College Campus. The proceeds on this sale are restricted to fund the construction of the new School of Business.

Overall, favourable revenue was driven primarily by three factors:

1. strong student enrolment from both domestic and international learners,
2. enrolment expansion grants signed after the budget for 2023/24 was finalized, and
3. stronger than anticipated investment returns.

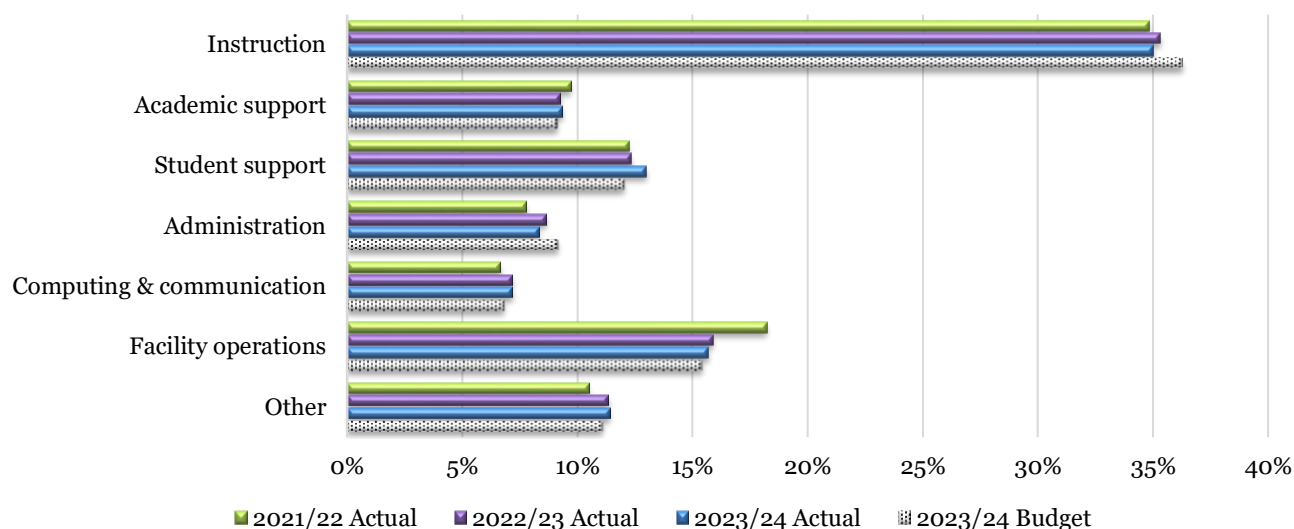
b. Expenses

i. Operating expenses by function

Under public sector accounting standards, the consolidated statement of operations presents expenses by function:

	2023/24			2022/23
	Actual	Budget	(Un) / favourable variance	Actual
Instruction	\$ 90,559	\$ 91,618	\$ 1,059	\$ 82,837
Academic support	24,165	23,097	(1,068)	21,739
Student support	33,672	30,370	(3,302)	28,971
Administration	21,557	23,162	1,605	20,277
Computing and communication	18,574	17,254	(1,320)	16,894
Facility operations & maintenance	42,093	38,976	(3,117)	37,263
Other	29,485	28,021	(1,464)	26,629
Total expenses	\$ 260,105	\$ 252,498	\$ (7,607)	\$ 234,610

Annual Trend: Expenses by Function
as a % of Total Expenses



The following items were the major contributing factors to the variances between 2023/24 actual results versus the prior year:

- **Instruction** expenses increased in dollars from the prior year but decreased as a percentage of expenses. The university continued to fill vacant faculty positions carried forward and hire more faculty to achieve its strategic objectives through its investment in tenured and tenure-track professors.
- **Academic support** expenses increased versus prior year as the university continued to fill vacant positions carried forward and hire more staff in areas such as the School of Continuing Education and the Centre for Teaching & Learning to achieve its strategic objectives.
- **Student support** expenses have continued to climb since 2021/22, reflecting an increased allocation of funds to scholarships and bursaries as well as an investment in mental health support. The increase in student support also corresponds with an increase in expenses related to supporting this year's increased international student enrolment.
- **Administration** expenses have increased from the prior year, primarily attributed to additional staff to support Academic functions.
- **Computing and Communications** expenses increased from the prior year due to a computer deployment designated for 22/23 but received in 23/24.
- **Facility operations and maintenance** expenses increased from the prior year. Aging non-capital furniture and equipment across the university were replaced, with a focus on increased ergonomics and accessibility for students and staff. Additional building maintenance and project costs incurred were funded by the Capital Maintenance Renewal grant, which is offset by project revenues.
- **Other** expenses increased as ancillary operations expanded to accommodate increased student enrolment. Increased sponsored research expenses were incurred that are offset by the related revenue.

ii. Operating expenses by object

	2023/24			2022/23	
	Actual	Budget	(Un) / favourable variance	Actual	
Salaries	\$ 142,304	\$ 142,814	\$ 510	\$ 132,020	
Employee benefits	27,951	29,173	1,222	25,975	
Materials, supplies and services	20,558	16,614	(3,944)	13,841	
Services and professional fees	17,888	17,150	(738)	14,981	
Facility, maintenance and utilities	17,196	16,029	(1,167)	16,460	
Amortization of tangible capital assets	17,098	17,274	176	17,403	
Cost of goods sold	3,199	2,924	(275)	2,953	
Scholarships and bursaries	10,202	8,280	(1,922)	8,562	
Loss on sale of tangible capital assets	1,532	-	(1,532)	38	
Interest on long term debt	2,177	2,240	63	2,377	
Total expenses by object	\$ 260,105	\$ 252,498	\$ (7,607)	\$ 234,610	

MAJOR PROJECTS OVERVIEW – OPERATING EXPENSES AND CAPITAL PLAN

	Actual			Budget			(Un) / favourable variance
	Operating	Capital	Total	Operating	Capital	Total	Total
Technology and software	\$ 433	\$ 182	\$ 615	\$ 745	\$ 3,493	\$ 4,238	3,623
Infrastructure projects	766	4,990	5,756	1,095	3,400	4,495	(1,261)
Campus services projects	878	1,091	1,969	262	2,500	2,762	793
School of Business building	327	3,988	4,315	400	25,000	25,400	21,085
Campus Development	2,604	6,774	9,378	2,250	8,918	11,168	1,789
Research	458	-	458	750	-	750	292
Furniture, fixtures & equipment	-	861	861	-	2,000	2,000	1,139
Library collections	-	789	789	-	600	600	(189)
Property acquisition	-	22,561	22,561	-	-	-	(22,561)
Total	\$ 5,467	\$ 41,236	\$ 46,704	\$ 5,502	\$ 45,910	\$ 51,412	\$ 4,709

The total projects budget was created using best estimates for the capital and operating expense mix. Total project spending was favourable to budget by \$4,709, the majority of which was in capital spend.

- **Technology and software** projects were \$3,623 favourable to budget due to pause taken on IT spend while a five-year technology plan was underdevelopment.
- **Infrastructure projects** were unfavourable \$(1,261) due to the City Centre Campus Exiting Project, where site conditions and constraints have led to schedule extensions and design changes that resulted in current year cost increases, although the overall scope of the project remains unchanged.
- **Campus Services** projects were favourable by \$793 due to a phased construction approach for the Residence Air Handling Unit that was budgeted to be completed in one year; phase 1 was completed during Summer 2022/23, with phase 2 now scheduled for

Summer 2024/25.

- **The School of Business Building** includes a favourable variance of \$21,095 due to timing of the initial design and construction work. The overall budget is \$215,000 and will be complete in late calendar 2026.
- **Campus Development** is favourable to budget by \$1,789 primarily as a result of project timelines extending into the next fiscal year as the university prioritizes its project work.
- **Furniture, fixture and equipment** was favourable to budget by \$1,139 due to the replacement of furniture and equipment that focused on increased ergonomics and accessibility for students and staff.
- **Property acquisition** of \$22,561 represents the acquisition of “MacEwan Square”, properties acquired to meet the strategic objective of future growth for academic purposes.

CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows provides an overview of the changes in the cash and cash equivalents for the university.

	<u>2023/24</u>	<u>2022/23</u>
Cash provided by operating transactions	\$ 30,867	\$ 29,720
Cash applied to capital transactions	(14,907)	(11,919)
Cash applied to investing transactions	(1,405)	(1,571)
Cash provided by financing transactions	<u>2,807</u>	<u>(7,775)</u>
Increase in cash	<u>\$ 17,362</u>	<u>\$ 8,455</u>

- Cash provided by operating transactions represents the operating results net of internally funded tangible capital assets transactions and changes in non-cash financial assets and liabilities.
- Cash applied to capital transactions represents acquisition of capital assets during the year. See Section 8 – Capital Plan for additional information on these acquisitions.
- Cash applied to investing transactions represents the transfer of short-term investments to and from the operating bank account during the year, to ensure the university holds adequate funds in its operating bank account to meet its business requirements.
- Cash applied by financing transactions represents the capital grant received for the School of Business building, netted against the repayment of debt.

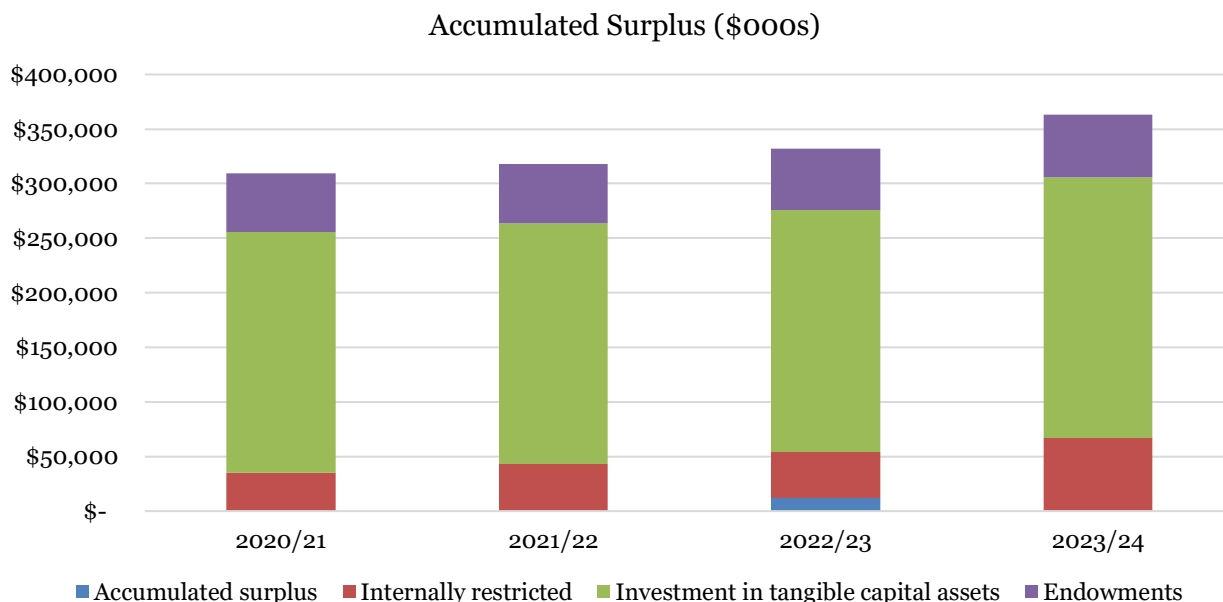
ACCUMULATED SURPLUS

MacEwan University’s accumulated surplus on March 31, 2024, was \$363,068 compared to \$332,059 as at March 31, 2023. Note 15 to the consolidated financial statements presents detailed information regarding the movement of the accumulated surplus categories during the year.

The university continues to invest in tangible capital assets to provide students, faculty, and staff with the facilities and equipment required to meet the *Teaching Greatness* strategic plan.

The internally restricted accumulated surplus of \$66,095 includes \$48,685 for the School of Business building. Campus development, for future projects, has a balance of \$11,029. Future central plant replacement has a balance of \$4,500 as buildings and assets are aging. The balance of the restricted surplus provides the funds necessary for the university to enhance technology.

An accumulated surplus of \$683 will remain unrestricted. Historically, any surplus would have been appropriated to internally restricted accumulated surplus. As new priorities arise in the future, funds can be transferred from unrestricted to internally restricted accumulated surplus.



FINANCIAL RISK OVERSIGHT AND ANALYSIS

RISK PRINCIPLES

1. While the university should be concerned about risks, it should remain focused on achieving strategic objectives in a cost-effective way.
2. The management of risk is a shared responsibility at all levels of the university.
3. Risk management must continuously evolve through innovation to remain effective.

RISK ROLES AND RESPONSIBILITIES

Key Player	Roles and Responsibilities
Board of Governors	Overall Governance responsibility for risk management. Promote a culture that evaluates, communicates, and manages risk in a systematic manner, with an emphasis on strategic risks.

Audit and Risk Committee	Approval and support of ERM framework. Delegated responsibility to oversee and ensure there are enterprise risk management processes, and that frameworks are in place and are effective. Review the Strategic Risk Dashboard, which includes highlights of the Strategic Risk Register, and report to the Board of Governors regarding the register including major risks, on at least an annual basis, with periodic reviews as needed.
President	Management responsibility of risk management. In conjunction with the Board of Governors, create and promote a risk culture that integrates risk management in the strategic planning process.
Vice President, Finance and Administration & CFO	Delegated responsibility for overall risk management processes including risk policy, ERM framework, and reporting to the Audit and Risk Committee on the ERM framework and program.
Executive Council	Approves the Strategic Risk Register, details of which are provided to the Audit and Risk Committee on a regular basis and the Board of Governors on at least an annual basis. Endorse and support the ERM framework. Risk owners of strategic risks of the university. Identify, evaluate, and manage strategic risks of the university and key risks within their areas of responsibility.

KEY RISKS

Financial funding uncertainty is the most significant risk in relation to MacEwan achieving its financial targets and strategic vision. While significant growth is expected through 2030, without a funding formula on operating grants, there is a challenge in keeping the institution sustainable while maintaining student affordability.

Following are financial risks which could have a negative impact on operating revenues or expenses for the university:

Risk	Impact	Probability	Treatment Plan
Base operating grant changes	<p>Each 1% change in the base operating grant represents approximately \$1M in funding for the university.</p> <p>If the base grant stays constant in a period of enrolment growth, it creates adverse impact as the grant funding per student decreases.</p>	Low	<p>Continue to review operations to ensure the university operates as efficiently as possible.</p> <p>Plan for possible cash flow reductions by closely managing short-, mid-, and long-term investments.</p>
Student enrolment	<p>Each 1% change in student enrolment will result in approximately \$1.2 million tuition and fee revenue for 2024/25 and 2025/26, and \$2.7 million in 2026/27.</p> <p>International tuition for each full load equivalent student (30 credits) is \$24,480.</p> <p>Enrolment and on-campus activities have a direct impact on ancillary services revenue and net contribution to the university.</p>	Low	<p>Enrolment projections are based on demographic data as well as the expertise of the university's Institutional Analysis and Planning department. Projections made are conservative.</p> <p>The Government of Canada has announced plans to stabilize growth and decrease the number of new international student permits. The effect on MacEwan is unknown at this point.</p>
Inflationary increase to operating expenses	Each 1% inflationary increase represents approximately \$600k increase in operating expenses for the university.	Medium	The university leadership will adjust spending where necessary to offset increases in expenses due to inflation.

Risk	Impact	Probability	Treatment Plan
Significant increase in cost of campus development projects including the School of Business	Increase in cost will result in fewer campus development activities being completed.	Medium	The university will continue to review the scope and cost estimates for any project which may have a potential for an increase in costs. The agreement for the School of Business construction includes a Guaranteed Maximum Price.
Delays in hiring continuing faculty or other staff, which will result in unspent salary budget and limited instructional capacity	The financial impact will depend on the number of vacant positions, the length of time the position is vacant, and the compensation level for the positions.	Medium	The university will continue to review vacant positions and consider alternative ways to recruit quality faculty and staff. The university remains committed to hiring continuing faculty.

8. Capital Report

For the 2023/24 reporting period, MacEwan University's capital plan continued to align and support the university's strategic framework – *Teaching Greatness: Strategic Vision 2030*. The capital plan continued to build upon the work completed the previous year, with a focus on designing and constructing student learning spaces, building spaces that engage the community, optimizing preventive maintenance of aging buildings, and implementing sustainability and energy resiliency initiatives.

The new School of Business building continues to be the highest priority capital project. This project was awarded a \$125 million grant from the Government of Alberta, to be received over five years. The building will provide additional capacity for the university to reach its growth target of 30,000 students, or approximately 20,000 FLEs. With this new space, MacEwan will increase its opportunities to grow, innovate, and compete as a maturing university. It will maintain MacEwan's high standard of delivering quality student programs targeted to meet labour market demands and support innovation and commercialization. In the community, the construction will support Alberta's economy by directly providing jobs in the construction sector, supporting neighbouring communities in Edmonton's downtown core, and providing improved access to knowledge, skills, and competencies in entrepreneurship and diversification.

The university's commitment to a rigorous and transparent procurement process is evident in the selection of the lead contractor for the School of Business building. After careful consideration, Leducor Construction Ltd was chosen for this crucial role. The seven-storey building, which will house approximately 35,000 m² of academic space, will be a prominent feature on the university's north 105th Avenue gateway. Construction commenced in April 2024, marking another significant step in the realization of this project.

The opening of the School of Business in late 2026 will decant 3,247 m² of space in Buildings 5 through 7, together with approximately 9,000 m² of shelled space in the new building. Although this much-needed space will support future growth targets, immediate space for growth remains a concern. We recognize the need for more student-focused space, athletic space, classrooms, and faculty offices. The university is actively working on solutions to address these concerns and ensure that MacEwan facilities continue to meet the evolving needs of our university community.

Several functional programming and planning studies were completed to better understand how the decanted campus space can be effectively utilized. Restack studies were completed for Robbins Health Learning Centre, Christenson Family Centre for Sport and Wellness, and Student Affairs to assess short- and long-term requirements. In addition, preparation commenced on the Faculty of Arts and Science expansion business case, as well as an update to the 2018 Campus Master Plan.

The university purchased buildings and land along 105th Avenue between 105th Street and 107th Street and is managing lease agreements with current tenants. The vacant land on 105th Street and 105th Avenue is being utilized as a parking lot, and the MacEwan Square East building is unoccupied with interior renovation plans under consideration.

The MacEwan community was welcomed back to campus during the 2023/24 reporting period with the completion of several projects, including four new classrooms, student study areas, and faculty offices. These projects focused on enhancing student learning experiences and solidifying the university's commitment to *Teaching Greatness*.

In addition to interior alteration projects, the university addressed infrastructure maintenance. Capital maintenance projects completed during the 2023/24 reporting period included domestic

water tank repairs, energy-efficient lighting upgrades across campus, and obsolete door hardware replacement.

As the original City Centre Campus approaches 30 years, many building systems are at the end of their useful lives and have reached maximum capacity. The east campus central plant and high voltage switchgear are two such systems that will require attention over the next several years. A detailed design and implementation strategy has begun for the high voltage switchgear. The same work is anticipated to commence in 2026 for the east campus central plant, although dates are yet confirmed.

Inflationary pressures, global supply chain issues, and ongoing trade labour shortages will challenge MacEwan's robust strategic planning processes and proven ability in project execution. It will be imperative for the university to work collaboratively with different levels of government, trade partners, and the larger community to ensure our continued success.

Appendix A. Consolidated Financial Statements



Consolidated Financial Statements

For the year ended March 31, 2024

MacEwan University
Consolidated Financial Statements
For the year ended March 31, 2024

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MacEwan University
Statement of Management Responsibility
For the year ended March 31, 2024

The consolidated financial statements of MacEwan University (the “university”) have been prepared by management in accordance with Canadian public sector accounting standards as described in Note 2 to the consolidated financial statements. The consolidated financial statements present fairly the financial position of the university as at March 31, 2024, and the results of its operations, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has developed and maintains a system of internal control designed to provide reasonable assurance that university assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of the consolidated financial statements.

The Board of Governors is responsible for reviewing and approving the consolidated financial statements and overseeing management’s performance of its financial reporting responsibilities.

The Board of Governors carries out its responsibility for review of the consolidated financial statements principally through its Audit and Risk Committee. With the exception of the President, all members of the Audit and Risk Committee are not employees of the university. The Audit and Risk Committee meets with management and the external auditors and internal auditors to discuss the results of audit examinations and financial reporting matters. The external and internal auditors have full access to the Audit and Risk Committee, with and without the presence of management.

These consolidated financial statements have been reported on by the Auditor General of Alberta, the external auditor appointed under the *Post-secondary Learning Act*. The Independent Auditor’s Report outlines the scope of the audit and provides the audit opinion on the fairness of presentation of the information in the consolidated financial statements.

[Original signed by Annette Trimbee, PhD]
President and Vice-Chancellor

[Original signed by Maureen Lomas, CMA, CPA]
*Vice-President, Finance & Administration
and Chief Financial Officer*

Independent Auditor's Report



To the Board of Governors of Grant MacEwan University

Report on the Consolidated Financial Statements

Opinion

I have audited the consolidated financial statements of MacEwan University (the Group), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, remeasurement gains and losses, changes in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2024, and the results of its operations, its remeasurement gains and losses, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of my report. I am independent of the Group in accordance with the ethical requirements that are relevant to my audit of the consolidated financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the consolidated financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

My objectives are to obtain reasonable assurance about whether the consolidated 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 my 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 my 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 Group'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 Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]
Auditor General

May 23, 2024
Edmonton, Alberta

MacEwan University
Consolidated Statement of Financial Position
As at March 31, 2024
(thousands of dollars)

	2024	2023
FINANCIAL ASSETS, excluding portfolio investments - restricted for endowments		
Cash (Note 4)	\$ 87,033	\$ 69,671
Portfolio investments - non-endowment (Note 5)	63,979	56,479
Finance lease receivable (Note 7)	20,048	20,818
Accounts receivable	6,785	5,834
Inventories held for sale	1,177	1,230
	<u>179,022</u>	<u>154,032</u>
LIABILITIES		
Accounts payable and accrued liabilities	41,201	36,070
Employee future benefit liabilities (Note 8)	6,210	6,138
Debt (Note 9)	50,358	54,933
Deferred revenue (Note 10)	62,327	51,717
Liability for contaminated sites (Note 13)	11,693	6,999
Asset retirement obligations (Note 14)	804	568
	<u>172,593</u>	<u>156,425</u>
Net financial asset (debt) excluding portfolio investments - restricted for endowments	6,429	(2,393)
Portfolio investments - restricted for endowments (Note 5)	90,546	81,515
	<u>96,975</u>	<u>79,122</u>
Net financial assets	96,975	79,122
NON-FINANCIAL ASSETS		
Tangible capital assets and purchased intangibles (Note 11)	408,241	388,789
Prepaid expenses	6,292	6,543
	<u>414,533</u>	<u>395,332</u>
Net assets before spent deferred capital contributions	511,508	474,454
Spent deferred capital contributions (Note 12)	127,545	126,004
	<u>127,545</u>	<u>126,004</u>
Net assets (Note 15)	\$ 383,963	\$ 348,450
Net assets is comprised of:		
Accumulated surplus	\$ 363,068	\$ 332,059
Accumulated remeasurement gains	20,895	16,391
	<u>\$ 383,963</u>	<u>\$ 348,450</u>
Contractual rights and agreements (Note 17)		
Contingent liabilities and contractual obligations (Notes 16 and 18)		

Approved by the Board of Governors (Note 24)

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

MacEwan University
Consolidated Statement of Operations
Year ended March 31, 2024
(thousands of dollars)

	Budget (Note 23)	2024	2023
REVENUES			
Government of Alberta grants (Note 21)	\$ 115,144	\$ 119,433	\$ 116,744
Federal and other government grants (Note 21)	1,450	2,038	1,922
Student tuition and fees	107,978	112,770	95,898
Sales of services and products	18,418	21,343	21,003
Contract programs	1,937	2,054	1,937
Donations and other grants	1,671	1,878	1,981
Investment income	5,912	11,552	7,177
Gain on sale of Alberta College Campus (Note 11)		18,859	-
	<u>252,510</u>	<u>289,927</u>	<u>246,662</u>
EXPENSES (Note 19)			
Instruction	91,618	90,559	82,837
Academic support	23,097	24,165	21,739
Student support	30,370	33,672	28,971
Administration	23,162	21,557	20,277
Computing and communications	17,254	18,574	16,894
Facility operations and maintenance	38,976	42,093	37,263
Ancillary Services	18,627	19,445	17,263
Other	9,394	10,040	9,366
	<u>252,498</u>	<u>260,105</u>	<u>234,610</u>
Annual operating surplus	12	29,822	12,052
Endowment contributions	900	1,187	1,836
Annual surplus	912	31,009	13,888
Accumulated surplus, beginning of year	<u>332,059</u>	<u>332,059</u>	<u>318,171</u>
Accumulated surplus, end of year (Note 15)	<u>\$ 332,971</u>	<u>\$ 363,068</u>	<u>\$ 332,059</u>

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

MacEwan University
Consolidated Statement of Changes in Net Financial Assets
Year ended March 31, 2024
(thousands of dollars)

	<u>Budget</u> (Note 23)	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Annual surplus	\$ 912	\$ 31,009	\$ 13,888
Acquisition of tangible capital assets and purchased intangibles (Note 11)	(25,106)	(41,000)	(11,943)
Acquisition of asset retirement obligation (Note 11)		(236)	(28)
Amortization of tangible capital assets and purchased intangibles (Note 11)	17,274	17,098	17,403
Proceeds from sale of tangible capital assets and purchased intangibles		13	24
Loss on disposal of tangible capital assets and purchased intangibles		1,532	38
Proceeds from sale of Alberta College Campus (Note 11)		22,000	-
Gain on disposal of Alberta College Campus (Note 11)		(18,859)	-
Decrease (increase) in prepaid expenses		251	(79)
(Decrease) increase in spent deferred capital contributions	(1,500)	1,541	(2,667)
Increase (decrease) in accumulated remeasurement gains		4,504	(2,343)
(Decrease) increase in net financial assets	(8,420)	17,853	14,293
Net financial assets, beginning of year	79,122	79,122	64,829
Net financial assets, end of year	\$ 70,702	\$ 96,975	\$ 79,122

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

MacEwan University
Consolidated Statement of Remeasurement Gains and Losses
Year ended March 31, 2024
(thousands of dollars)

	<u>2024</u>	<u>2023</u>
Accumulated remeasurement gains, beginning of year	\$ 16,391	\$ 18,734
Unrealized gains (losses) attributable to:		
Designated fair value of non-endowed portfolio investments	6,123	(2,273)
Amounts reclassified to the consolidated statement of operations:		
Designated fair value of non-endowed portfolio investments	<u>(1,619)</u>	<u>(70)</u>
Accumulated remeasurement gains, end of year	<u>\$ 20,895</u>	<u>\$ 16,391</u>

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

MacEwan University
Consolidated Statement of Cash Flows
Year ended March 31, 2024
(thousands of dollars)

	<u>2024</u>	<u>2023</u>
OPERATING TRANSACTIONS		
Annual surplus	\$ 31,009	\$ 13,888
Add (deduct) non-cash items:		
Amortization of tangible capital assets and purchased intangibles	17,098	17,403
Gain on disposal of portfolio investments	(4,560)	(994)
Loss on disposal of tangible capital assets and purchased intangibles	1,532	38
Capitalized contaminated site liability	(4,080)	-
Capitalized asset retirement obligation	(236)	-
Gain on sale of Alberta College Campus	(18,859)	-
Expended capital contributions recognized as revenue	(7,587)	(6,066)
Change in employee future benefit liabilities	72	(84)
Change in non-cash items		
Decrease in finance lease receivable	770	746
Increase in accounts receivable	(951)	(1,157)
Decrease in inventories held for sale	53	303
Increase in accounts payable and accrued liabilities	5,131	231
Increase in deferred revenue	10,610	5,157
Increase in expensed liability for contaminated sites	614	334
Decrease (Increase) in prepaid expenses	251	(79)
Cash provided by operating transactions	<u>30,867</u>	<u>29,720</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets and purchased intangibles	(36,920)	(11,943)
Proceeds on sale of Alberta College Campus	22,000	-
Proceeds on sale of tangible capital assets and purchased intangibles	13	24
Cash applied to capital transactions	<u>(14,907)</u>	<u>(11,919)</u>
INVESTING TRANSACTIONS		
Purchase of portfolio investments	(10,518)	(3,943)
Proceeds on sale of portfolio investments	9,113	2,372
Cash applied to investing transactions	<u>(1,405)</u>	<u>(1,571)</u>
FINANCING TRANSACTIONS		
Debt repayment	(4,575)	(4,376)
Increase (decrease) in spent deferred capital contributions, less expended capital contributions recognized as revenue, less in-kind donations	7,382	(3,399)
Cash provided by (applied to) financing transactions	<u>2,807</u>	<u>(7,775)</u>
Increase in cash	17,362	8,455
Cash, beginning of the year	<u>69,671</u>	<u>61,216</u>
Cash, end of the year	<u>\$ 87,033</u>	<u>\$ 69,671</u>

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

1) Authority and purpose

The Board of Governors of Grant MacEwan University is a corporation that manages and operates MacEwan University (“the university”) under the *Post-secondary Learning Act* (Alberta). All members of the Board of Governors are appointed by either the Lieutenant Governor in Council or the Minister of Advanced Education, with the exception of the Chancellor and President and Vice-Chancellor, who are *ex officio* members. Under the *Post-secondary Learning Act*, the university is an undergraduate university offering undergraduate degree programs, approved foundational learning, diploma or certificate programs, undertaking research and scholarly activities that enrich undergraduate education, and collaborating with other post-secondary institutions to support regional access to undergraduate degree programs. The university is a registered charity, and under Section 149 of the *Income Tax Act* (Canada), is exempt from the payment of income tax. This tax exemption does not extend to its wholly-owned subsidiary, MacEwan Downtown Corporation.

2) Summary of significant accounting policies and reporting practices

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). The significant accounting policies are presented to assist the reader in evaluating these consolidated financial statements and, together with the following notes, should be considered an integral part of the consolidated financial statements. Significant aspects of the accounting policies adopted by the university are as follows:

a) Use of estimates

The measurement of certain assets, liabilities, revenues, and expenses is contingent upon future events; therefore, the preparation of these consolidated financial statements requires the use of estimates, which may vary from actual results. The university’s management uses judgment to determine such estimates. Employee future benefit liabilities, amortization of tangible capital assets, amortization of purchased intangibles, asset retirement obligations, liabilities for contaminated sites, and the revenue recognition for expended capital are the most significant items based on estimates. In management’s opinion, the resulting estimates are within reasonable limits of materiality and are in accordance with the significant accounting policies summarized below.

b) Valuation of financial assets and liabilities

The university’s financial assets and liabilities are generally measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Portfolio investments	Fair value
Finance lease receivable	Lower of amortized cost or net recoverable value
Accounts receivable	Lower of cost or net recoverable value
Inventories held for sale	Lower of cost or net realizable value
Accounts payable and accrued liabilities	Cost
Liability for contaminated sites	Cost
Asset retirement obligations	Cost
Debt	Amortized cost

Unrealized gains and losses from changes in the fair value of financial assets and liabilities are recognized in the consolidated statement of remeasurement gains and losses. When the restricted nature of a financial instrument and any related changes in fair value creates a liability, unrealized gains and losses are recognized as deferred revenue.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recognized in the consolidated statement of operations. Other than portfolio investments that are recorded at fair value, a write-down of a financial asset to reflect a loss in value that is other than temporary is not reversed for a subsequent increase in value.

For financial assets and liabilities measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value. Investment management fees are expensed as incurred. The purchase and sale of portfolio investments are accounted for using trade-date accounting.

The university does not use foreign currency contracts or any other type of derivative financial instruments for trading or speculative purposes.

Management evaluates contractual obligations for the existence of embedded derivatives and elects to either designate the entire contract for fair value measurement or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for the university's normal purchase, sale or usage requirements are not recognized as financial assets or liabilities. The university does not have any embedded derivatives in contractual obligations.

c) Revenue recognition

All revenues are reported on an accrual basis. Amounts received for goods or services not provided by year-end are recognized as deferred revenue.

i. Government grants, non-government grants, and donations

Government transfers are referred to as government grants.

Restricted grants and donations are recognized as deferred revenue if the terms for the use, or the terms along with the university's actions and communications as to the use, create a liability. These grants and donations are recognized as revenue as the terms are met. If the grants and donations are used to acquire or construct tangible capital assets, revenue will be recognized over the useful life of the tangible capital assets.

Government grants without terms for the use of the grant are recognized as revenue when the university is eligible to receive the funds. Unrestricted non-government grants and donations are recognized as revenue in the year received or in the year the funds are committed to the university if the amount can be reasonably estimated, and collection is reasonably assured.

In-kind donations of services, materials, and tangible capital assets are recognized at fair value when such value can reasonably be determined. Transfers of tangible capital assets from related parties are recognized at the carrying value of the transferring party.

ii. Grants and donations related to land

Grants and donations for the purchase of land are recognized as deferred revenue when received and recognized as revenue when the land is purchased.

The university recognizes in-kind contributions of land as revenue at the fair value of the land when a fair value can be reasonably determined. When the university cannot determine the fair value, it recognizes such in-kind contributions at nominal value.

iii. Sales of services and products

Sales of services and products represent revenues from non-tuition related services and/or products. This revenue is recognized in two manners depending on whether performance obligations are inherent in the transactions.

Parking fees, conference fees, amenities fees, recreation program registration fees, membership fees, food services and related commissions, vending commissions, gift certificates, book and stationary sales, rental income, theatre ticket sales, sponsorship revenue, contract programs, daycare fees, and some administrative transactions are considered revenues arising from exchange transactions. Revenue from exchange transactions is recognized when or as the university fulfils its performance obligation(s) and transfers control of the promised goods and/or services to the payor. If the performance obligation is outstanding at year end, the remaining revenue is deferred.

Parking fines and surcharges, non-refundable application fees, cancellation fees, daycare subsidies, and some administrative fees are considered revenues arising from non-exchange transactions. Such revenues do not hold performance obligations with the payor and are recognized when the university has the authority to claim or retain an inflow of economic resources, and identifies a past transaction or event that gives rise to an asset.

iv. Student tuition and fees

Student tuition and fees are charged for the programs offered by the university such as program registration and application fees, course delivery fees, student ID fees and laboratory & studio fees.

These fees are considered revenue arising from exchange transactions with performance obligations. The university recognizes revenue from program registration and application fees when received as the performance obligations of registering the student are met when paid. Revenue from course delivery and laboratory & studio fees are recognized over the course of each academic period/semester as the university fulfills its performance obligations by delivering the courses. If the performance obligation is outstanding at year end, the remaining revenue is deferred. Revenue from student ID fees is recognized when the performance obligation to provide the student ID card to the student has been met.

v. Endowment contributions

Endowment contributions are recognized in the consolidated statement of operations in the year they are received, and are required by the donors to be maintained intact in perpetuity.

vi. Investment income

Investment income includes dividends, interest income, and realized gains or losses on the sale of unrestricted (non-endowed) portfolio investments.

Investment income from restricted grants and donations is recognized as deferred revenue when the terms for use create a liability and is recognized as investment income when the terms of the grant or donation are met.

Unrealized gains and losses on unrestricted (non-endowed) portfolio investments are recognized in the consolidated statement of accumulated remeasurement gains and losses until the related investments are sold. Once realized, these gains or losses are recognized as investment income in the consolidated statement of operations.

d) Endowments

Endowments consist of externally restricted donations received by the university that are required by the donors to be maintained intact into perpetuity.

Investment income earned from endowments must be used in accordance with the various purposes established by the donors or the Board of Governors. Benefactors and university policy stipulate that the economic value of the endowments must be protected by limiting the amount of income that may be expended and reinvesting unexpended income.

Under the *Post-secondary Learning Act*, the university has the authority to alter the terms and conditions of endowments to enable:

- investment income earned by the endowments to be withheld from distribution to avoid fluctuations in the amounts distributed and generally to regulate the distribution of income earned by the endowments.
- encroachment on the endowment capital to avoid fluctuations in the amounts distributed and generally to regulate the distribution of investment income earned by the endowments if, in the opinion of the Board of Governors, the encroachment benefits the university and does not impair the long-term value of the endowment.

In any year, if the investment income earned on endowments is insufficient to fund the spending allocation, the university has the option to defer the spending allocation, fund the spending allocation from the university's operating funds, or fund the spending allocation through encroachment of endowment capital.

e) Finance lease receivable

The finance lease receivable is recognized at the present value of future expected lease payment. The discount rate used to determine the present value of the lease payments receivable is the lower of the university's rate for incremental borrowing or the interest rate implicit in the lease. The tangible capital asset is derecognized at the carrying value. Any difference between the net investment in the lease and the related tangible capital asset's carrying value will be recognized as a gain or loss on the consolidated statement of operations.

f) Inventories held for sale

Inventories held for sale are measured at the lower of cost or expected net realizable value that is determined using the moving average basis.

g) Tangible capital assets and purchased intangibles

Tangible capital assets and purchased intangibles are recognized at cost, which includes amounts directly related to the acquisition, design, construction, development, improvement, or betterment of the assets and costs associated with asset retirement obligations. Cost also includes overhead directly attributable to construction and development, and interest costs that are directly attributable to the acquisition or construction of the asset.

Work-in-progress, including facilities' improvement projects, furniture and equipment construction, and development of information systems, is not amortized until the project is complete and the asset is in service. Assets or disposal groups that are classified as held-for-sale are measured at the lower of the carrying amount and fair value less costs to sell.

All leases are recorded in the consolidated financial statements as either a capital or operating lease. Any lease which transfers substantially all the benefits and risks of ownership associated with the leased asset are accounted for as leased tangible capital assets. Capital lease assets and liabilities are recognized at the lesser of the present value of the future minimum lease payments or the asset's fair market value at the inception of the lease, excluding executor costs (e.g., insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the university's rate for incremental borrowing or the interest rate implicit in the lease.

The cost, less residual value, of the tangible capital assets and purchased intangibles, excluding land, is amortized on a straight-line basis over the estimated useful lives as follows:

Buildings	Up to 40 years
Land & leasehold improvements	Up to 40 years
Furniture, equipment & systems	Up to 25 years
Learning resources	Up to 10 years

Tangible capital asset and purchased intangibles write-downs are recognized when conditions indicate they no longer contribute to the university's ability to provide services or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. Net write-downs are recognized as expenses.

Works of art, historical treasures and collections are expensed when acquired and not recognized as tangible capital assets and purchased intangibles because a reasonable estimate of the future benefits associated with such property cannot be made.

h) Foreign currency translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at the prevailing exchange rate on the transaction date. The carrying values of monetary assets and liabilities and non-monetary items included in the fair value category reflect the exchange rates at the consolidated statement of financial position date. Unrealized foreign exchange gains and losses are recognized in the consolidated statement of remeasurement gains and losses.

In the period of settlement, foreign exchange gains and losses are reclassified to the consolidated statement of operations, and the cumulative amount of remeasurement gains and losses is reversed in the consolidated statement of remeasurement gains and losses.

i) Employee future benefits

i. Pension

The university participates with other employers in the Local Authorities Pension Plan (LAPP). This pension plan is a multi-employer defined benefit pension plan that provides pensions for the university's participating employees based on years of service and earnings.

The university does not have sufficient plan information on the LAPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP comprises employer contributions to the plan required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

ii. Supplemental retirement plans (SRP)

The university maintains a supplemental pension plan for its executives based on the plan rules. The pension expense for this defined benefit supplemental retirement plan is actuarially determined using the projected benefit method prorated on service. Actuarial gains or losses on the accrued benefit obligation are amortized over the expected average remaining service life. Actuarial valuations are obtained at least every three years. The value of the supplemental retirement plan and the associated changes during the year are extrapolated from the most recent actuarial valuation that was prepared one or two fiscal periods earlier.

iii. Accumulating non-vesting sick leave liability

Sick leave benefits accumulate with employee service and are provided by the university to all employee groups as defined by employment agreements to cover illness related to absences outside of short-term and long-term disability coverage. The maximum accumulated sick leave is 210 to 315 hours, depending on the employee group. The liability for the accumulating non-vesting sick pay benefit is actuarially determined using two models: Excess Utilization Model and Disability Model. The cost of the accumulating non-vesting sick leave benefits is expensed as the benefits are earned. Actuarial valuations are obtained at least every three years and the value of the sick leave benefit and the associated changes during the year are extrapolated from the most recent actuarial valuation that was prepared one or two fiscal periods earlier.

iv. Benefit liability for employees on long-term disability

The university is responsible for paying the employee and employer Local Authority Pension Plan (LAPP) contributions and other benefit premiums while an employee is on long-term disability. The liability is actuarially calculated at the present value of the forecasted combined premiums for each claimant. The cost of this benefit is expensed in the year the employee becomes disabled. Actuarial valuations are obtained at least every three years. The value of the benefit liability for employees on long-term disability and the associated changes during the year are extrapolated from the most recent actuarial valuation that was prepared one or two fiscal periods earlier. Actuarial gains or losses on the accrued benefit obligation are amortized over the average expected period the benefits will be paid.

v. Administrative leave

The university supports employees transitioning from academic administrator positions to faculty positions by offering administrative leave between appointments. The administrative leave is up to 12 months for five years of continuous service. The employee must return to regular faculty responsibility for a minimum period equal to the administrative leave period. This administrative leave does not vest or accumulate to the employee. On approval to receive administrative leave, a liability is recognized for the salary and benefits equal to the employee's base salary at the end of their term as an academic administrator. The cost of the administrative leave is expensed in the year the employee is approved to receive the administrative leave.

j) Basis of consolidation

These consolidated financial statements include the following entities controlled by the university. The line-by-line method is used to record entities that are not Government business enterprises (GBEs).

- The Grant MacEwan University Foundation is a registered charitable organization which operates under Part 9 of the *Companies Act* (Alberta) for the support and advancement of the university.
- MacEwan Downtown Corporation is a wholly-owned subsidiary that is an inactive corporation.

k) Liability for contaminated sites

Contaminated sites are a result of contamination of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard and is being introduced into the soil, water, or sediment. It does not include airborne contaminants. Contaminated sites occur when an environmental standard exists, and contamination exceeds the environmental standard. The university recognizes a liability for remediation of contaminated sites when the following criteria have been met:

- an environmental standard exists;
- there is evidence that contamination exceeds an environmental standard;
- the university is directly responsible or accepts responsibility for the contamination;

- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

A liability for a contaminated site may arise when environmental standards are exceeded from operations that are considered either in productive use or no longer in productive use. It will also arise when an unexpected event occurs resulting in contamination that exceeds an environmental standard.

Where an environmental standard does not exist or contamination does not exceed an environmental standard, a liability for remediation of a site is recognized by the university when the following criteria have been met:

- the university has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand; and
- the transaction or events obligating the university have already occurred.

These liabilities reflect the university's best estimate, as at March 31, of the amount required to remediate the sites where the contamination has exceeded an environmental standard. Where possible, provisions for remediation are based on environmental assessments completed on a site; for those sites where an assessment has not been completed, estimates of the remediation are completed using information available for the site and by extrapolating from the cost to clean up similar sites.

l) **Asset retirement obligations**

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. The tangible capital assets include but are not limited to assets in productive use, assets no longer in productive use, and leased tangible capital assets. Asset retirement activities include all activities relating to an asset retirement obligation. These may include, but are not limited to:

- decommissioning or dismantling of a tangible capital asset that was acquired, constructed, or developed;
- remediation of contamination of a tangible capital asset created by its normal use;
- post-retirement activities such as monitoring; or
- constructing other tangible capital assets to perform post-retirement activities.

A liability for an asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

When a liability for an asset retirement obligation is recognized, asset retirement costs related to a recognized tangible capital asset in productive use are capitalized by increasing the carrying amount of the related tangible capital asset. The asset retirement costs are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognized tangible capital assets and those not in productive use are expensed.

The asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

m) **Expense by function**

The university uses the following categories of expense functions on its consolidated statement of operations:

- Instruction** includes expenses related to all programming and training within the university, whether for credit or non-credit.
- Academic support** includes expenses relating to activities directly supporting the university's academic functions, including expenses of the library and academic Dean's departments.
- Student support** includes functions that support individual students or groups of students such as student service administration, student recruitment, records and admissions (registrar), counselling or career

services, social development and recreation, financial aid administration, intercollegiate athletics, scholarship awards, and any other student support groups.

- iv. **Administration** includes expenses for executive management, marketing and communications, insurance premiums, finance, human resources, and any other university-wide administrative services.
- v. **Computing and communication** includes expenses related to central university-wide Information Technology (IT) services. These costs can be related to in-house staff or to services provided by a third party.
- vi. **Facility operations and maintenance** includes centralized management and expenses to maintain and renovate grounds, facilities, operations, and physical plant for all university activities. It also includes utilities and amortization of building and equipment, and excludes expenses attributable to ancillary services.
- vii. **Ancillary services** include expenses for operations outside of the normal functions of instruction and research. Examples include bookstores, food services, residences and housing, parking services, and print services. It also includes amortization directly attributable to ancillary services.
- viii. **Other** includes the following costs:

Research includes expenses for strategic innovation, and research and education projects that are outside, but complimentary to, the university's core program areas.

Restricted and endowment activities include expenses associated with restricted grants, including fundraising costs, salaries and benefits of staff who are designated for special purpose areas, specialized equipment for special purpose areas or self-generated business, foreign exchange losses, public relations and alumni relations, business development and advancement departments, and strategic initiatives outside of core operational funding that contribute to the achievement of the strategic plan and goals of the university.

n) Funds and reserves (Internally Restricted Accumulated Surplus)

Certain amounts, as approved by the Board of Governors, are set aside in accumulated operating surplus for future operating and capital purposes. Transfers to / from funds and reserves are an adjustment to the respective fund when approved.

o) Future changes in accounting standards

The university will adopt the following new conceptual framework and accounting standard approved by the Public Sector Accounting Board:

- Effective April 1, 2026, *The Conceptual Framework for Financial Reporting in the Public Sector*. The Conceptual Framework is the foundation for public sector financial reporting standards. It replaces the conceptual aspects of Section PS 1000, *Financial Statement Concepts*, and Section PS 1100, *Financial Statement Objectives*. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.
- Effective April 1, 2026, PS 1202 *Financial Statement Presentation*. Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

The university is currently assessing the impact of the new conceptual framework and standard, and the extent of the impact of their adoption on the consolidated financial statements has not yet been determined.

3) Adoption of new accounting policies and guidelines

PS 3400: Revenue

Effective April 1, 2023, the university adopted the new accounting standard PS 3400, Revenue, a standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The university adopted this standard on April 1, 2023 using a prospective basis and there was no impact on the reported results due to the university's previous accounting policy for revenue recognition being functionally similar to the new accounting standard requirements.

PSG-8: Purchased Intangibles

Effective April 1, 2023, the university adopted the principles in the new guideline PSG-8, Purchased Intangibles. The guideline provides direction on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet this definition.

The university adopted this standard on April 1, 2023 using a prospective basis; the adoption did not have a significant impact on the university. Additional disclosures have been made in Note 11.

PS 3160: Public Private Partnerships

Effective April 1, 2023, the university adopted the new accounting standard PS 3160, Public Private Partnerships, a standard establishing guidance on how to account for infrastructure procured under these types of arrangements.

The university adopted this standard on April 1, 2023 using a prospective basis; the adoption had no impact on the reported results as the university has not entered into such arrangements.

4) Cash

Cash includes \$2,560 (2023 - \$2,119) held by investment managers for the purpose of meeting short term commitments or manager's expenditures, earning an average of 4.8%. Cash held in operating bank accounts earns an average of 5.39%.

The university holds \$1,607 (2023 - \$1,269) cash restricted for endowments.

5) Portfolio investments

	2024	2023
Portfolio investments – non-endowment	\$ 63,979	\$ 56,479
Portfolio investments – restricted for endowments	90,546	81,515
	\$ 154,525	\$ 137,994

The composition of portfolio investments measured at fair value is as follows:

	Level 1	Level 2	Level 3	Total
2024				
Portfolio investments holdings at fair value				
Pooled funds				
Canadian GICs	\$ -	\$ 4,300	\$ -	\$ 4,300
Canadian equities	755	34,933	-	35,688
Foreign equities	7,256	76,206	-	83,462
Canadian bonds	-	2,207	-	2,207
Foreign bonds	-	27,899	-	27,899
Cash surrender value of planned gifts (life insurance policies)	-	-	969	969
	\$ 8,011	\$ 145,545	\$ 969	\$ 154,525
	5.18%	94.19%	0.63%	100.00%
2023				
Portfolio investments holdings at fair value				
Pooled funds				
Canadian equities	\$ 641	\$ 33,766	\$ -	\$ 34,407
Foreign equities	6,075	67,806	-	73,881
Canadian bonds	-	1,992	-	1,992
Foreign bonds	-	26,761	-	26,761
Cash surrender value of planned gifts (life insurance policies)	-	-	953	953
	\$ 6,716	\$ 130,325	\$ 953	\$ 137,994
	4.87%	94.44%	0.69%	100.00%

The fair value measurements are derived from:

- Level 1 – quoted prices in active markets for identical assets;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the assets, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3 – valuation techniques that include inputs for the assets that are not based on observable market data (unobservable inputs).

The following table reconciles the changes in fair value of level 3 investments:

	2024	2023
Balance, beginning of year	\$ 953	\$ 956
Purchases	16	-
Disposals	-	(3)
Balance, end of year	\$ 969	\$ 953

The university has policies and procedures governing asset mix, diversification, exposure limits, credit quality, and performance measurement. The university's Finance, Property and Investment Committee has been delegated authority to oversee the university's investments on behalf of the Board of Governors.

6) Financial risk management

The university is exposed to the following risks:

a) Market price risk

The university is exposed to market price risk, the risk that the value of a financial instrument will fluctuate due to changes in market prices, whether those changes are caused by factors specific to the individual security, its issuer, or general market factors affecting all securities. To manage this risk, the university has established an investment policy with a target asset mix diversified by asset class with individual issuer limits. The objective of the university's unrestricted long-term operating fund is to achieve long-term capital growth equal to the indices' growth rates for the various components of the portfolio. For restricted investments for endowments, the investment policy is designed to achieve a long-term rate of return that in real terms equals or exceeds total endowment expenditures with an acceptable level of risk.

On March 31, 2024, the impact of a change in the rate of return on the investment portfolio is as follows:

- 2.11% change in fixed income securities would have a \$726 increase or decrease (2023 - 2.03% change would have a \$584 increase or decrease);
- 15.01% change in common stocks and equivalents would have a \$17,884 increase or decrease (2023 - 16.40% change would have a \$17,759 increase or decrease).

b) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The university is exposed to foreign exchange risk on portfolio investments that are denominated in foreign currencies. The university does not use foreign currency forward contracts or any other type of derivative financial instruments for trading or speculative purposes. The university's foreign currency exposure is 100% in US Dollars (2023 - 100%). The impact of a change in value of the Canadian dollar against the US dollar is as follows:

	Fair Value	2.5% decrease	1.0% decrease	1.0% increase	2.5% increase
Foreign currency exposure	\$ 5,991	\$ (150)	\$ (60)	\$ 60	\$ 150

c) Credit risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honour its financial obligations to the university. The university is exposed to credit risk on fixed income investments and has established an investment policy with required minimum credit quality standards and issuer limits to manage this risk. Although credit rating breakdown is not available for fixed income investments in pooled funds, the investments maintain a low credit risk. The credit risk from accounts receivable is low as most balances are due from government agencies and corporate sponsors.

d) Liquidity risk

Liquidity risk is the risk that the university will encounter difficulty meeting obligations associated with its financial liabilities. The university maintains a short-term line of credit that is designed to ensure funds are available to meet current and forecasted financial requirements in the most cost-effective manner. The university did not use this line of credit during the year. As at March 31, 2024, the university has committed borrowing facilities of \$10,000 (2023 - \$10,000), none of which has been drawn.

e) Interest rate risk

Interest rate risk is the risk to the university's earnings that arise from the fluctuations in interest rates and the degree of volatility of these rates. This risk is managed by investment policies that limit the term to maturity of certain fixed-income securities that the university holds. Interest risk on the university's debt is managed through fixed-rate agreements with the Department of Treasury Board and Finance (Note 9).

The maturity and effective market yield of interest-bearing investments are as follows:

Asset Class	Less than 1 year	1 to 5 years	Greater than 5 years	Average effective market yield
Portfolio investments, fixed income	87%	10%	2%	2.11%

7) Finance lease receivable

The university leases a building to the Students' Association of MacEwan University (SAMU). The initial lease term expires December 2042, with an additional renewal term option of 74 years. The debt financing received from the Department of Treasury Board and Finance for the SAMU building is disclosed in Note 9.

Lease payment receivable, interest repayments, and gross lease payments in each of the next five years and thereafter are as follows:

	Finance lease receivable	Interest	Annual payment
2025	\$ 793	\$ 604	\$ 1,397
2026	818	579	1,397
2027	843	554	1,397
2028	869	528	1,397
2029	895	502	1,397
Thereafter	15,830	3,725	19,555
Total at March 31, 2024	\$ 20,048	\$ 6,492	\$ 26,540
Total at March 31, 2023	\$ 20,818	\$ 7,119	\$ 27,937

8) Employee future benefit liabilities

Employee future benefit liabilities are comprised of the following:

	2024	2023
Benefit liability for employees on long-term disability	\$ 3,929	\$ 3,847
Supplemental retirement plan (SRP)	1,212	1,161
Accumulating non-vesting sick leave liability	531	600
Administrative leave	538	530
Balance, end of year	\$ 6,210	\$ 6,138

a) Defined benefit accounted for on a defined benefit basis**Benefit liability for employees on long-term disability**

Following university policy and collective agreements, employees eligible for participation in the Local Authority Pension Plan (LAPP) who receive benefits under the long-term disability plan must continue to participate in LAPP. The university is responsible for remitting both employee and employer contributions in accordance with LAPP regulations. An actuarial valuation was carried out as at March 31, 2024.

Supplemental retirement plans (SRP)

The university provides non-contributory defined benefit supplemental retirement benefits to executives. An actuarial valuation was carried out as at March 31, 2024.

Accumulating non-vesting sick leave liability

The university provides accumulating non-vesting sick leave to employees. An actuarial valuation of these benefits was carried out as at January 31, 2022, and results were extrapolated to March 31, 2024. Any resulting net actuarial gain (loss) is deferred and amortized on a straight-line basis over the related employee group's expected average remaining service life.

Administrative leave

The university supports employees transitioning from academic administrator positions to faculty positions by offering administrative leave between appointments. On approval to receive administrative leave, a liability is recognized for the salary and benefits equal to the employee's base annual salary at the end of their term as an academic administrator. The cost of the administrative leave is expensed in the year the employee is approved to receive the administrative leave.

The expense and financial position of these defined benefit plans are as follows:

	Benefit liability for employees on short and long term disability	Supplemental retirement plan	Accumulated non-vesting sick leave benefit	Administrative leave
2024				
Expense				
Current service cost	\$ 667	\$ 68	\$ 29	\$ 440
Interest cost	127	51	15	-
Amortization of actuarial gain	(337)	(33)	(74)	-
Benefit payments	-	(66)	-	(433)
Total expense (recovery)	<u>\$ 457</u>	<u>\$ 20</u>	<u>\$ (30)</u>	<u>\$ 7</u>
Financial position				
Accrued benefit obligation:				
Balance, beginning of year	\$ 2,336	\$ 1,142	\$ 330	\$ 531
Current service cost	667	68	29	440
Benefit payment	(375)	(66)	(39)	(433)
Interest cost	127	51	15	-
Actuarial gain	(303)	(33)	(11)	-
Balance, end of year	<u>2,452</u>	<u>1,162</u>	<u>324</u>	<u>538</u>
Unamortized net actuarial gain	<u>1,477</u>	<u>50</u>	<u>207</u>	<u>-</u>
Accrued benefit liability	<u>\$ 3,929</u>	<u>\$ 1,212</u>	<u>\$ 531</u>	<u>\$ 538</u>
2023				
Expense				
Current service cost	\$ 461	\$ 82	\$ 30	\$ 587
Interest cost	91	40	12	-
Amortization of actuarial gain	(332)	(111)	(82)	-
Benefit payments	-	(140)	-	(482)
Total expense (recovery)	<u>\$ 220</u>	<u>\$ (129)</u>	<u>\$ (40)</u>	<u>\$ 105</u>
Financial position				
Accrued benefit obligation:				
Balance, beginning of year	\$ 2,511	\$ 1,271	\$ 353	\$ 426
Current service cost	461	82	30	587
Benefit payment	(314)	(140)	(49)	(482)
Interest cost	91	40	12	-
Actuarial gain	(413)	(111)	(16)	-
Balance, end of year	<u>2,336</u>	<u>1,142</u>	<u>330</u>	<u>531</u>
Unamortized net actuarial gain	<u>1,511</u>	<u>19</u>	<u>270</u>	<u>-</u>
Accrued benefit liability	<u>\$ 3,847</u>	<u>\$ 1,161</u>	<u>\$ 600</u>	<u>\$ 531</u>

The university plans to use its working capital to finance these future obligations.

The significant actuarial assumptions used to measure the accrued benefit obligations are as follows:

	2024			2023		
	Benefit liability for employees on long-term disability	Supplemental retirement plan	Accumulated non-vesting sick leave benefit	Benefit liability for employees on long-term disability	Supplemental retirement plan	Accumulated non-vesting sick leave benefit
Accrued benefit obligation						
Discount rate	5.00%	4.86%	5.00%	4.50%	4.34%	4.50%
Long-term average compensation increase	3.00%	2.00%	3.00%	3.00%	2.00%	3.00%
Benefit cost						
Discount rate	4.50%	4.34%	4.50%	3.23%	3.07%	3.23%
Year's maximum pensionable earnings and maximum pension increase	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Inflation rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Estimated average remaining service life	6.8	8.7	10.9	7	7.8	10.9

b) Defined benefit plan accounted for on a defined contribution basis

Multi-employer pension plans

The Local Authorities Pension Plan (LAPP) is a multi-employer contributory defined benefit pension plan for all university employees and is accounted for on a defined contribution basis. At December 31, 2023, the LAPP reported an actuarial surplus of \$15.1 billion (2022 - \$12.7 billion). An actuarial valuation of the LAPP was carried out as at December 31, 2022, and results were extrapolated to December 31, 2023. The pension expense recognized in the consolidated financial statements as at March 31, 2024 is \$11,297 (2023 - \$10,568). Other than the requirement to make additional contributions, the university does not bear any risk related to a potential LAPP deficit.

9) Debt

Debt is measured at amortized cost and is comprised of the following:

	Collateral	Maturity date	Interest rate	2024	2023
Debentures payable to Alberta Treasury Board and Finance:					
Parkade	1	April 2025	6.250%	\$ 937	\$ 1,364
West parkade	1	September 2030	4.392%	2,228	2,519
Student residence	2	June 2030	5.849%	16,784	18,853
Robbins Health Learning Centre parkade	1	September 2032	4.890%	865	945
Surface parking lots	3	September 2024	1.568%	348	1,035
Allard Hall parkade	3	December 2047	3.164%	6,372	6,547
Allard Hall ancillary	3	December 2047	3.164%	2,776	2,852
SAMU building	3	December 2042	3.040%	20,048	20,818
				\$ 50,358	\$ 54,933

Collateral consists of:

- 1) cash flows from parking
- 2) cash flows from residence
- 3) general security agreements

Principal and interest repayments in each of the next five years and thereafter are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 4,433	\$ 2,038	\$ 6,471
2026	4,294	1,827	6,121
2027	4,002	1,606	5,608
2028	4,201	1,407	5,608
2029	4,412	1,197	5,609
Thereafter	<u>29,016</u>	<u>6,679</u>	<u>35,695</u>
	<u>\$ 50,358</u>	<u>\$ 14,754</u>	<u>\$ 65,112</u>

Interest on debt is \$2,177 (2023 - \$2,377) and is included in the consolidated statement of operations. The finance lease receivable outlined in Note 7 is equal to the SAMU building debt.

10) Deferred revenue

Deferred revenue is set aside for specific purposes as required either by legislation, regulation, or agreement:

	<u>2024</u>			<u>2023</u>	
	<u>Unspent externally restricted</u>				
	<u>Deferred revenue</u>	<u>Deferred capital contributions</u>	<u>Tuition, fees and other revenue</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ 37,521	\$ 160	\$ 14,036	51,717	57,369
Grants, tuition, fees, donations and other revenue	15,114	5,531	124,511	145,156	116,660
Restricted investment income - realized	5,988	-	-	5,988	3,462
Restricted investment income (loss) - unrealized	6,039	-	-	6,039	(4,012)
Transfers to spent deferred capital contributions	(4,063)	(5,065)	-	(9,128)	(3,399)
Recognized as revenue	(15,066)	-	(122,260)	(137,326)	(118,291)
Transfer to endowment	(26)	-	-	(26)	(32)
Returned to grantor	(93)	-	-	(93)	(40)
Balance, end of year	<u>\$ 45,414</u>	<u>\$ 626</u>	<u>\$ 16,287</u>	<u>\$ 62,327</u>	<u>\$ 51,717</u>

11) Tangible capital assets and purchased intangibles

Tangible capital assets changes during the period are as follows:

	2024					2023	
	Land ⁽²⁾	Buildings	Land & leasehold improvements	Furniture, equipment & systems ⁽³⁾	Learning resources ⁽⁴⁾	Total	Total
Cost ⁽¹⁾							
Beginning of year	\$ 61,338	\$ 475,427	\$ 6,925	\$ 74,388	\$ 19,966	638,044	\$ 629,164
Acquisitions	17,369	18,807	776	3,259	789	41,000	11,943
Change in asset retirement obligations (Note 14)	-	236	-	-	-	236	28
Disposals, including write-downs ⁽⁵⁾	(2,285)	(3,659)	(57)	(4,365)	(48)	(10,414)	(3,091)
	<u>76,422</u>	<u>490,811</u>	<u>7,644</u>	<u>73,282</u>	<u>20,707</u>	668,866	638,044
Accumulated amortization							
Beginning of year	-	(171,378)	(4,345)	(57,930)	(15,602)	(249,255)	(234,881)
Amortization expense	-	(11,882)	(297)	(4,055)	(864)	(17,098)	(17,403)
Effects on disposals, including write-downs	-	1,370	13	4,297	48	5,728	3,029
	<u>-</u>	<u>(181,890)</u>	<u>(4,629)</u>	<u>(57,688)</u>	<u>(16,418)</u>	(260,625)	(249,255)
Net book value March 31, 2024	\$ 76,422	\$ 308,921	\$ 3,015	\$ 15,594	\$ 4,289	\$ 408,241	
Net book value March 31, 2023	\$ 61,338	\$ 304,049	\$ 2,580	\$ 16,458	\$ 4,364	\$ 388,789	

- (1) Cost includes work-in-progress at March 31, 2024 totaling \$12,742 (2023 - \$6,351) comprised of buildings \$12,677 (2023 - \$6,351) and furniture, equipment & systems \$65 (2023 - \$0).
- (2) Land acquisition of \$17,369 includes \$13,289 purchase of land and \$4,080 assumption of environmental obligation.
- (3) Furniture, Equipment, and Systems includes vehicles, heavy equipment, office equipment and furniture, computers and technology, and other equipment.
- (4) Learning Resources include library materials used to support the educational purposes of certain academic programs and purchased intangible assets with a net book value of \$3,007 (2023 - \$2,402). For the year ended March 31, 2024 there were additions of \$630 (2023 - \$538).
- (5) Alberta College Campus building was sold on May 25, 2023 for \$22,000. A gain on sale of \$18,859 has been recorded in the consolidated statement of operations.

12) Spent deferred capital contributions

Spent deferred capital contributions are comprised of externally restricted grants and donations spent on tangible capital assets that are not yet recognized as revenue.

	2024	2023
Balance, beginning of year	\$ 126,004	\$ 128,671
Transfers from unspent deferred capital contributions	65	221
Transfers from unspent deferred revenue	9,063	3,178
Expended deferred capital contribution from government recognized as revenue	(7,214)	(5,680)
Other expended deferred capital contribution recognized as revenue	(373)	(386)
Balance, end of year	\$ 127,545	\$ 126,004

13) Liability for contaminated sites

The composition of the liability is as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 6,999	\$ 6,665
Change in estimate related to existing sites	614	334
Addition to liabilities during the year	<u>4,080</u>	<u>-</u>
Balance, end of year	<u>\$ 11,693</u>	<u>\$ 6,999</u>

As at March 31, 2024, the liability for contaminated sites at the university includes sites such as parking lots, vacant lots, alleys, and boulevards that do not meet Alberta Environmental and Parks (AEP) tier 2 guidelines for hydrocarbons and metals. The nature of the contamination results from the historical use of the land as a railyard, with petroleum hydrocarbons and heavy metal contamination left behind upon its closure. Liability estimates are based on a third-party subject matter expert's assessment.

14) Asset retirement obligations

	<u>2024</u>	<u>2023</u>
Asset retirement obligations, beginning of year	\$ 568	\$ 540
Liability incurred	186	-
Revision in estimates	50	28
Increase in asset retirement obligations	<u>236</u>	<u>28</u>
Asset retirement obligations, end of year	<u>\$ 804</u>	<u>\$ 568</u>

Tangible capital assets with associated retirement obligations include buildings. The university has retirement obligations to remove lead paint and hazardous asbestos fiber-containing materials (the "hazardous materials") from various buildings under its control. Regulations require the university to handle and dispose of the hazardous materials in a prescribed manner when they are disturbed, such as when a building undergoes renovations or is demolished. Although the timing of the hazardous materials' removal is conditional on the building undergoing renovations or being demolished, regulations require the creation of an obligation.

Asset retirement obligations are initially measured as at the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets, and may be subsequently remeasured at each financial reporting date taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on a third-party subject matter expert's assessment.

The extent of the liability is limited to costs directly attributable to the removal of the hazardous materials from various buildings under the university's control in accordance with the legislation establishing the liability. The university estimates the nature and extent of the hazardous materials in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

The asset retirement obligations estimate represents the current estimated cost to settle or otherwise extinguish the liability. The university has measured asset retirement obligations related to the hazardous materials at its current value due to the uncertainty regarding the timing of the removal.

15) Net Assets

	Accumulated surplus (deficit) from operations	Investment in tangible capital assets	Internally restricted surplus	Endowments	Total
Net assets, as at March 31, 2022	\$ 18,733	\$ 220,664	\$ 43,164	\$ 54,344	\$ 336,905
Annual operating surplus	12,052	-	-	-	12,052
Endowment contributions	-	-	-	1,836	1,836
Tangible capital assets					
Amortization of internally funded tangible capital assets	11,323	(11,323)	-	-	-
Asset retirement obligations amortization	14	(14)	-	-	-
Net book value of assets disposals	62	(62)	-	-	-
Debt repayment	(3,629)	3,629	-	-	-
Internally funded acquisition of tangible capital assets	(5,670)	8,789	(3,119)	-	-
Increase in asset retirement obligations (Note 14)	28	(28)	-	-	-
Allard Hall donations	217	(217)	-	-	-
Operating expenses funded from internally restricted surplus	3,319	-	(3,319)	-	-
Net Board appropriation to internally restricted surplus	(5,950)	-	5,950	-	-
Change in accumulated rereasurement gains	(2,343)	-	-	-	(2,343)
Net assets, beginning of year - April 1, 2023	\$ 28,156	\$ 221,438	\$ 42,676	\$ 56,180	\$ 348,450
Annual operating surplus	29,822	-	-	-	29,822
Endowment contributions	-	-	-	1,187	1,187
Tangible capital assets					
Amortization of internally funded tangible capital assets	11,030	(11,030)	-	-	-
Asset retirement obligations amortization	22	(22)	-	-	-
Net book value of assets disposals	3,167	(3,167)	-	-	-
Debt repayment	(3,805)	3,805	-	-	-
Internally funded acquisition of tangible capital assets	(22,435)	29,311	(6,876)	-	-
School of Business contributions	-	(1,099)	1,099	-	-
Increase in asset retirement obligations (Note 14)	236	(236)	-	-	-
Other grants and donations	77	(77)	-	-	-
Operating expenses funded from internally restricted surplus	3,580	-	(3,580)	-	-
Net Board appropriation to internally restricted surplus	(32,776)	-	32,776	-	-
Change in accumulated rereasurement gains	4,504	-	-	-	4,504
Net assets, end of year as at March 31, 2024	\$ 21,578	\$ 238,923	\$ 66,095	\$ 57,367	\$ 383,963
Net assets is comprised of:					
Accumulated surplus	\$ 683	\$ 238,923	\$ 66,095	\$ 57,367	\$ 363,068
Accumulated rereasurement gains and losses	20,895	-	-	-	20,895
	\$ 21,578	\$ 238,923	\$ 66,095	\$ 57,367	\$ 383,963

The university's opening accumulated surplus in investment in tangible capital assets has been reduced by the university's asset retirement obligations of \$804 (2023 - \$568). A funding source for this obligation has not yet been determined.

Internally restricted accumulated surplus represents amounts set aside by the university's Board of Governors for specific purposes. These amounts are not available for other purposes without approval from the Board of Governors and do not have interest allocated to them. Internally restricted accumulated surplus includes:

	March 31, 2023	Disbursements		Transfers ⁽¹⁾ to/(from)	From/(to) accumulated surplus	March 31, 2024
		Operating expense	Capitalized			
Campus development	20,407	(2,604)	(6,774)	-	-	11,029
School of Business building	18,000	(327)	(87)	1,099	30,000	48,685
Lifecycle replacement	3,000	-	-	-	1,500	4,500
School of Continuing Education	209	(209)	-	-	-	-
Student technology reserve	959	(339)	(15)	-	1,276	1,881
Faculty of Fine Arts and Communications	101	(101)	-	-	-	-
Total	\$ 42,676	\$ (3,580)	\$ (6,876)	\$ 1,099	\$ 32,776	\$ 66,095

(1) Transfers to internally restricted accumulated surplus includes \$1,099 for the School of Business (2023 - \$0), relating to a prior year acquisition of tangible capital asset which were funded through internally restricted funds, and for which an external funding source was identified in the current year.

16) Contingent liabilities

As of March 31, 2024, the university was named as a defendant in a number of legal proceedings. While the ultimate outcome and liability of these proceedings cannot be reasonably predicted at this time, the university believes that any settlement will not have a material effect on the university's financial position or the results of operations.

The university continues to review environmental objectives and liabilities for its activities and properties as well as any potential remediation obligations. There may be contaminated sites that the university has identified that have the potential to result in remediation obligations. A liability has not been recorded for these sites because the likelihood of the university becoming responsible for the site is not determinable, the amount of the liability cannot be estimated, or both. The university's ongoing efforts to assess environmental liabilities may result in additional environmental remediation liabilities related to newly identified sites, or changes in the assessments or intended use of existing sites. Any changes to the environmental liabilities will be accrued in the year in which they are assessed as likely and measurable.

17) Contractual rights and agreements

Contractual rights and agreements are the rights of the university to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

	Operating leases	Other contracts and agreements ⁽¹⁾	Total
2025	\$ 568	\$ 16,637	\$ 17,205
2026	275	5,963	6,238
2027	46	2,243	2,289
2028	-	741	741
2029	-	659	659
Thereafter	-	12,051	12,051
Total at March 31, 2024	\$ 889	\$ 38,294	\$ 39,183
Total at March 31, 2023	\$ 807	\$ 23,050	\$ 23,857

The university executed a \$125,000 Agreement with the Ministry of Advanced Education during the fiscal year, the purpose of which is to support the construction of a new School of Business. Of the total Agreement value, \$10,000 is included in the Government of Alberta's 2025 budget and therefore is included in the table above (2024: \$5,000 received). Future payments included in the Agreement for 2026 - \$ 20,000, 2027 - \$ 45,000 and 2028 - \$ 45,000 are subject to termination at the minister's discretion and hence have not been included as a contractual right until such time that they are approved in the Government of Alberta budget.

18) Contractual obligations

The university has contractual obligations, which are commitments that will become liabilities in the future when the terms of the contracts or agreements are met. The estimated aggregate amounts payable for the unexpired terms of these contractual obligations are as follows:

	Service contracts	Information systems & technology	Capital projects	Long-term operating leases	Total
2025	\$ 8,817	\$ 1,398	\$ 42,178	\$ 530	\$ 52,923
2026	3,081	1,148	96,498	229	100,956
2027	640	1,009	33,382	80	35,111
2028	530	639	156	83	1,408
2029	90	582	-	35	707
Thereafter	-	-	-	-	-
Total at March 31, 2024	\$ 13,158	\$ 4,776	\$ 172,214	\$ 957	\$ 191,105
Total at March 31, 2023	\$ 12,081	\$ 6,778	\$ 8,185	\$ 44	\$ 27,088

The university is one of 79 members of CURIE, the Canadian Universities Reciprocal Insurance Exchange, a self-insurance reciprocal established to share the insurable property, liability, and errors and omissions risks of member universities. The projected cost of claims against the exchange is based on actuarial projections and is funded through members' premiums. As at December 31, 2023, CURIE had an accumulated surplus of \$107,548 (2022:

\$97,444), of which the university's pro-rata share is approximately 0.49% (2022: 0.45%). This surplus is not recorded in the consolidated financial statements.

19) Expenses by object

The following table summarizes expenses by object:

	Budget (Note 23)	2024	2023
Salaries	\$ 142,814	\$ 142,304	\$ 132,020
Employee benefits	29,173	27,951	25,975
Materials, supplies and services	16,614	20,558	13,841
Services and professional fees	17,150	17,888	14,981
Facility, maintenance and utilities	16,029	17,196	16,460
Amortization of tangible capital assets	17,274	17,098	17,403
Cost of goods sold	2,924	3,199	2,953
Scholarships and bursaries	8,280	10,202	8,562
Loss on sale of tangible capital assets	-	1,532	38
Interest on long term debt	2,240	2,177	2,377
Total expenses by object	<u>\$ 252,498</u>	<u>\$ 260,105</u>	<u>\$ 234,610</u>

20) Related party transactions

The university is a related party with organizations within the Government of Alberta reporting entity. Key management personnel of the university and their close family members are also considered related parties. The university may enter into arm's length transactions with these entities and individuals.

During the year, the university sold the Alberta College Campus building for \$22,000 to the Edmonton Public School Board as outlined in Note 11.

The university has debt with the Alberta Treasury Board and Finance as outlined in Note 9.

During the year, the university provided or received the following services at nominal or reduced amounts:

- a) The university provided the MacEwan University Health Centre space, at no cost, to an entity under common control. Due to the unique physical and operating arrangements in place, the specialized nature of the space, and the integrated nature of operations, the fair value of this lease arrangement cannot be reasonably determined. The operating costs of the centre are funded by medical clinic fees collected from students.

21) Government transfers

	<u>2024</u>	<u>2023</u>
Government of Alberta grants		
Advanced Education:		
Operating	\$ 113,500	\$ 110,191
Scholarships and Awards	920	920
Capital	5,000	-
	<u>119,420</u>	<u>111,111</u>
Total Advanced Education		
	(10)	10
Other Post-Secondary Institutions		
Other Government of Alberta departments and agencies:		
Alberta Health	5	218
Department of Children and Family Services	661	-
Department of Technology and Innovation	249	-
Other	108	95
	<u>1,023</u>	<u>313</u>
Total other Government of Alberta departments and agencies		
Total contributions received	120,433	111,434
Expended capital contributions recognized as revenue	7,156	5,622
Deferred revenue	(8,156)	(312)
	<u>119,433</u>	<u>116,744</u>
Total Government of Alberta grants		
Federal and other government grants		
Contributions received	\$ 1,888	\$ 2,202
Expended capital contributions recognized as revenue	58	58
Deferred revenue	92	(338)
	<u>2,038</u>	<u>1,922</u>
Total Federal and other government grants		

22) Salaries and employee benefits

	2024			2023	
	Base salary ⁽⁶⁾	Other cash benefits ⁽⁷⁾	Other non-cash benefits ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	Total	Total
Governance (1)					
Chair of the Board of Governors	\$ -	\$ -	\$ -	\$ -	\$ -
Members of the Board of Governors	-	-	11	11	2
Executive					
President and Vice-Chancellor	309	6	153	468	461
Provost and Vice-President, Academic	292	6	66	364	343
Vice-President, Finance and Administration & CFO	263	6	43	312	282
Vice-President, University Relations (2)	212	5	45	262	-
Acting Vice-President, University Relations (3)	24	-	5	29	60
Past Vice-President, University Relations (4)	-	-	-	-	268
Vice-Provost (5)	-	-	-	-	190

- (1) The Chair and other members of the Board of Governors receive no remuneration for their services as members of the Board of Governors.
- (2) The incumbent position of Vice President, University Relations was filled in May 2023.
- (3) The interim appointment of Acting Vice President, University Relations was filled in December 2022 and concluded in May 2023.
- (4) The past incumbent Vice-President, University Relations left this position in December 2022. Other cash benefits include a vacation payout of \$31.
- (5) The position of Vice-Provost is no longer considered a vice-president in the senior decision making / management group of the university.
- (6) Base salary includes pensionable base pay.
- (7) Other cash benefits include earnings such as vacation payouts, honoraria, car allowances and other lump-sum payments, including severance. No bonuses were paid in 2024 (2023 - \$0).
- (8) For Governance, other non-cash benefits include parking privileges that members of the Board of Governors may receive.
- (9) For Executive, other non-cash benefits include the university's share of all employee benefits and contributions or payments made on behalf of employees, including pension, supplemental retirement plans, health care, dental coverage, group life insurance, short and long-term disability plans, professional memberships, tuition fees, and the fair market value of parking.
- (10) For Executive, under the terms of the supplemental retirement plan (SRP), executive officers may receive supplemental retirement payments. Retirement arrangement costs, as detailed below, are not cash payments in the period but are the period expense for rights to future compensation. The costs shown reflect the total estimated cost to provide annual pension income over an actuarially determined post-employment period. The SRP provides future pension benefits to participants based on years of service and earnings. The cost of these benefits is actuarially determined using the projected benefit method prorated on services, a market interest rate, and management's best estimate of expected costs and the period of benefits coverage. Net actuarial gains and losses of the benefit obligations are amortized over the average remaining service life of the employee group. The current service cost is the actuarial present value of the benefits earned in the current year. Interest and other costs include interest and amortization of actuarial gains and losses.
- (11) For President and Vice-Chancellor, other non-cash benefits include a non-cash accrual for contractual administrative leave of \$63 (2023: \$61).

The SRP current service costs and accrued obligations for each of the executives in the above table are outlined in the following table:

	Accrued obligation March 31, 2023	Service cost	Interest and other cost	Actuarial loss (gain)	Accrued obligation March 31, 2024
President and Vice-Chancellor	\$ 104	\$ 39	\$ 7	\$ (20)	\$ 130
Provost and Vice-President, Academic	84	20	4	5	113
Vice-President, University Relations	-	6	-	(1)	5
Vice-President, Finance and Administration & CFO	4	4	(1)	9	16

The significant actuarial assumptions used to measure the accrued benefit obligation are disclosed in Note 8.

23) Budget figures

The university's 2023-24 budget was approved by the Board of Governors and submitted to the Minister of Advanced Education.

24) Approval of financial statements

The consolidated financial statements were approved by the Board of Governors.

25) Comparative figures

Certain comparative figures have been reclassified to conform to current year presentation.

Appendix B – Self Generated Revenue

Type	Description	Total Revenue (,000's)
Auxiliary/Ancillary Services		
Ancillary Services	Student Residences	\$ 5,982
Ancillary Services	Parking	\$ 4,946
Ancillary Services	Bookstore	\$ 3,999
Ancillary Services	Sports & Wellness - memberships, fitness programs, aquatic programs	\$ 1,129
Ancillary Services	Hospitality services	\$ 827
Ancillary Services	Other - print services, Indigenous Education Centre, career fairs, library, etc.	\$ 668
Ancillary Services	Conservatory of Music	\$ 249
	Subtotal	\$ 17,800
Academic Enterprises		
Academic Enterprise	Conference services and guest accommodations	\$ 1,062
Academic Enterprise	Child Care Centre	\$ 971
Academic Enterprise	Arts, music, and theatre	\$ 52
	Subtotal	\$ 2,085
Commercial Enterprises		
Commercial Enterprises	Rental income	\$ 1,458
	Subtotal	\$ 1,458
Grand Total		\$ 21,343

Appendix C - New Template Capital Report

Type	Project Description	Total Project Cost (\$000s)	Funding Source	Funding Received to Date (\$000s) and Source	Revised Funding Sources
Priority Projects (top 3 Capital Priorities)					
New	School of Business Building – Design and Construction	\$215,000	58% GOA 30% university 12% donors	\$5,000 received from Agreement with GoA, \$600 received from fundraising campaign, \$22,000 received from sale of ACC, balance will be funded from university funds.	GoA has approved funding
Expansion	Science Lab Expansion	To be determined	To be determined	\$100 has been university-funded and internally restricted, for functional programming.	No change
Preservation	East Campus Plant Replacement and Expansion	\$26,000	To be determined	No funds have been received to date. Initial estimate only.	No change
Other					
Expansion	Faculty and Administration Offices and Workspaces Enhancements	\$9,960	100% university	MacEwan self-funded – internally restricted.	No change
Maintenance	Occupancy loading exiting and egress to meet capacity	\$7,421	100% GoA	\$7,421 GoA (CMR funding).	No change
Preservation	VING Lock Hardware Replacement	\$4,100	100% GoA	\$2,315 GoA (CMR funding).	No change

Other					
Preservation	Residence Air Handler Replacement	\$3,475	100% university	MacEwan self-funded – internally restricted.	No change
Expansion	Classroom Relocation and Expansion	\$1,115	100% university	MacEwan self-funded – internally restricted.	No change
Expansion	Science Restack (previously known as Biology Lab Expansion)	\$3,625	100% university	MacEwan self-funded – internally restricted.	No change
Expansion	Development of decanted spaces post-new School of Business building	\$15,000	To be determined	No funds have been received to date.	No change
Expansion	Campus Master Plan Update and Repurpose of Open Space	\$1,500	To be determined	\$100 has been university funded and internally restricted, for functional programming.	University-approved funding.
Preservation	High Voltage Switchgear	\$9,000	To be determined	No funds have been received to date; total project cost is an initial estimate only.	No change
Preservation	Campus Remediation	\$11,693	To be determined	No funds have been received to date.	No change
Maintenance	Clock Tower Main Entrance Vestibule Functionality Improvement (Bldg 7)	\$5,600	To be determined	No funds have been received to date; total project cost is an initial estimate only.	No change
Proposed	Building 7 Library Expansion	To be determined	To be determined	No funds have been received to date.	No change

Appendix D – Free Speech Reporting

Reporting Measure 1 – Free Speech Information
<i>Please provide the address to where your institution’s free speech policy is posted on your institution’s website.</i>
https://www.macewan.ca/c/policies/free_expression_on_campus.pdf
<i>Has your institution amended its free speech policy between April 1, 2023, and March 31, 2024?</i> <i>If yes, please explain the change and the reason for making the change.</i>
It has not changed.
<i>Outline any intersecting administrative policies or costs (e.g., venue booking fees, security costs) at your institution that could impact event booking.</i>
There are no intersecting policies or costs that we are aware of at this time.
Reporting Measure 2 – Cancelled Events
<i>Between April 1, 2023, and March 31, 2024, were any events at your institution cancelled for reasons related to free speech?</i> <i>If yes, provide a description of the event, including context.</i> <i>Discuss the concerns which led to the event’s cancellation.</i> <i>Describe how the cancellation decision fit within the institution’s free speech policy and include information on other institutional policies that were considered when making the decision.</i> <i>If any complaints arose from the event’s cancellation, please provide further details regarding the complaints under reporting measure 3.</i>
There were no events cancelled for reasons related to free speech.
Reporting Measure 3 – Free Speech-Related Complaints
<i>Between April 1, 2023, and March 31, 2024, did your institution receive any complaints related to free speech issues?</i> <i>Note: These are complaints that were submitted in accordance with the institution’s free speech policy and through the procedures identified by the institution. These are not complaints related to labour disputes, or other issues which are captured by agreements and contracts separate from the institution’s free speech policy.</i>

For each complaint:

Please provide a description of the complaint, including context.

Discuss how the institution managed the complaint. Was the complaint addressed using the procedures set out in the institution's policy? How were issues resolved?

No complaints have been filed based on free speech being suppressed contrary to the free speech policy.

Reporting Measure 4 – Additional Information

Please provide any additional information on any other areas of concern related to campus free speech that may not be captured under the other reporting measures.

N/A

Appendix E – Board of Governors Training on For-profit Ventures

Reporting Measure - Provide an overview of the training opportunities for board members on for-profit ventures, including materials used to assist with training.

Have all current board members completed for-profit ventures training?

No. We do provide orientation to the board annually, and the board reviews professional development needs on an annual basis.

We assess the skills and experience of the Board through our skills matrix. Each year, we provide orientation and educational/professional development for Board of Governors members based on our assessment of the strategic priorities of MacEwan University.

When did current board members last complete for-profit ventures training?

When MacEwan created a Land Trust in 2016, the Board of Governors were provided training related to for-profit ventures.