

# Annual Report

2024/25

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## **Format Note: Annual Report Template**

MacEwan's *2024-25 Annual Report* was developed according to the *Annual Report Guidelines*, last updated in March 2025. The guidelines are provided by the Government of Alberta and describe the content, format, and submission process for the annual reports of Alberta's public post-secondary institutions, including MacEwan.

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## MacEwan University 2024/2025 Annual Report

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## Institutional Information

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## Information

*Institution Name* MacEwan University

*President's Name* Dr. Annette Trimbee

*Board Chair's Name* Carolyn Graham

# 1. Accountability Acknowledgement (a & b)

## a. Accountability Statement

The President and the Chair of either the board (PSI) or the governing body (IAI) (Board Chair) are required to sign the appropriate accountability statement below based on their institution type.

### **Public Post-secondary Institutions**

The institution's Annual Report for the year ended was prepared under the Board's direction in accordance with the *Sustainable Fiscal Planning and Reporting Act* and ministerial guidelines 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.

*Signature of the President*

[Original signed by Annette Trimbee, PhD]

*Signature of the Board Chair*

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

## b. Management's Responsibility for Reporting

This accountability statement, signed by both the President and Board Chair, outlines management's responsibility for preparing and submitting the annual report. The President and Board Chair must sign the appropriate accountability statement below based on their institution type.

### **Public Post-secondary Institutions**

The institution'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 institution'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. (Note: This last paragraph does not apply to The Banff Centre.)

*Signature of the President*

[Original signed by Annette Trimbee, PhD]

*Signature of the Board Chair*

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

## 2. Public Interest Disclosure (Whistleblower Protection) Act

Fulfill disclosure requirements under the *Public Interest Disclosure (i.e. Whistleblower Protection) Act* (the Act).

The Act applies to provincial government departments, offices of the Legislature and to public entities. Public entities include any agency, board, commission, Crown Corporation, or other entity designated in the Regulations.

The purposes of the Act are to:

- Facilitate the disclosure and investigation of significant and serious matters an employee believes may be unlawful, dangerous or injurious to the public interest;
- Protect employees who make a disclosure;
- Manage, investigate, and make recommendations respecting disclosures or wrongdoings and reprisals; and
- Promote public confidence in the administration of the departments, Legislative offices, and public entities.

Section 32(1) of the Act requires every chief officer (as defined in the Public Interest Disclosure Regulation) to prepare a report annually on all disclosures that have been made to the designated officer.

Section 32(2) of the Act requires that the chief officer's report includes the number of disclosures received, acted on and not acted on, the number of investigations commenced, a description of any wrongdoing found, and any recommendations made or corrective measures taken regarding the wrongdoing or the reasons why no corrective measure was taken.

Section 32(3) of the Act requires this information be included in public entities' annual reports.

Provide the numbers for each item below, if applicable.

|                                         |      |
|-----------------------------------------|------|
| Number of disclosures received          | 1.00 |
| Number of disclosures acted on          | 1.00 |
| Number of disclosures not acted on      | 0.00 |
| Number of investigations commenced      | 0.00 |
| Number of investigations still underway | 0.00 |

Provide a description of any wrongdoing found and any recommendations made or corrective measures taken regarding the wrongdoing, or the reasons why no corrective measure was taken.

No wrongdoing found.

For more information, please visit: <https://yourvoiceprotected.ca/chief-designated-officers/>

### 3. Goals and Performance Measures

#### Goals and Performance Measures

List the progress made over the past year on the institution's goals and related performance measures. Demonstrate alignment between your institution's strategic plan, performance measures, and achieved outcomes.

MacEwan University's strategic vision, *Teaching Greatness: Strategic Vision 2030*, articulates MacEwan's ten-year strategy and its central focus on providing an exceptional undergraduate experience. It is guided by five strategic directions—teaching greatness, smash the calendar, grand as a Griffin, perpetual motion, and trendsetters and trendbreakers. A sixth direction, honouring our place in O-day'min, cuts across all other strategic directions and reflects MacEwan's role in the heart of Edmonton.

MacEwan's *Strategic Vision Dashboard* includes a selection of Board-approved metrics to measure and communicate progress made toward each of its strategic directions. The *Dashboard* is updated biannually, in September/October and March. The information in the attachment is accurate as of March 3, 2025.

MacEwan's *Dashboard* is attached to this annual report in response to direction in the *Annual Report Guidelines*. The attached *Dashboard*-update was provided to the board in March 2025, aligns with the end of the fiscal year, and is complemented by MacEwan's responses in the three sections below specifically requested by Advanced Education in the new *Guidelines*.

Note: The March *Dashboard*-update is the first biannual update. Some metrics included in March are considered preliminary while others are only revised in the second, comprehensive biannual update in September/October. For example, some metrics are only considered official after the final Learner and Enrolment Reporting System (LERS) report is submitted and certified by Advanced Education in the Summer, and others are finalized after the academic year concludes in April.

MacEwan's strategic vision, dashboard, and related information and updates can be found at:

<https://www.macewan.ca/about-macewan/strategic-vision/>

## a. Student Supports and Resources

Outline student support services and resources your institution offers that address the diverse needs of your students and helps them to excel in and to complete their post-secondary studies (e.g., academic and career advising, financial and housing assistance, health & wellness services, etc.).

- MacEwan offers a range of holistic student supports and services in a variety of modalities to respond, quickly, to students' needs throughout the full lifecycle of the post-secondary experience.
- In addition to its comprehensive suite of on-campus resources and services, MacEwan is uniquely situated in Edmonton's downtown core and connected with a variety of community partners to whom the University may refer students as appropriate.
- In our most recent surveys, 85 per cent of graduating students and 93 per cent of alumni surveyed indicated they would recommend MacEwan, which speaks to the success and responsiveness of our services.

**Academic and career supports:**

- Academic Advising: Hub and Spoke model with general questions, including those from prospective and new students, addressed by academic advisors in the Academic Advising Centre and program-specific questions addressed by academic advisors in the Faculties and Schools.
- MacEwan's John L. Haar Library: comprehensive suite of research and writing support, including a Writing Centre and Subject Librarians as well as physical and digital collections and resources.
- kihêw waciston Indigenous Centre: personal, academic, financial, and cultural support for Indigenous students, specifically, but its doors are open to everyone in the MacEwan community.
- MacEwan International: International student specialists at MacEwan International can answer academic-related questions, direct international students with student-related immigration inquiries to qualified specialists within MacEwan International, provide cultural and academic support, and connect current international students with the people and services they need for a successful and memorable university experience.
- Access and Disability Resources: coordinates accommodations for students with disabilities or medical conditions such as in-class support and exam services.
- Math and Stats Learning Centre: provides drop-in support to first- and second-year students throughout the term.
- Student Success Resources: Study Skills guides, workshops, and one-on-one sessions with Student Success Navigators for personalized academic support.
- Career Services: offer a comprehensive suite of career advising and support for students. Career Services helps students search and prepare for employment opportunities, including resume review and mock interviews, as well as provides career planning services to help students transition from classroom to career. Additional services and resources include a job board for current students and alumni, career fairs, and networking opportunities such as employer recruitment events for students.
- Office of Research Services: Research Services supports students engaged in research and creative activity at MacEwan, including application support for funding opportunities.
- Technology Support: help with printing or copying at MacEwan, booking and borrowing equipment, MacEwan Secure wireless services or the paskwâwi-mostos mêskanâs digital learning environment.

**Financial and housing supports:**

- Office of the University Registrar: offers Fees & Financial Aid resources, including Scholarships, Awards, and Bursaries.
- Financial Literacy self-study course.
- kihêw waciston Indigenous Centre: Indigenous student funding advising and resources.
- Residence: MacEwan's 834-bed residence is a safe, welcoming home away from home for students. The front desk, located inside the Residence entrance, is open 24/7.

**Mental health and safety supports:**

- Wellness and Psychological Services' (WPS) Resources: in addition to individual counselling and case management, WPS provides a number of resources to students through a variety of mechanisms to respond to the unique needs of students wherever they are in their mental health journeys. From in-person and recorded workshops to courses and self-paced modules, students in need can access resources on a timeline appropriate to their needs.
- Peer Health Education Team (PHET): a team of student volunteers providing peer-to-peer education, advocacy, and collaboration with campus and community members. PHET's activities include health promotion throughout campus in a variety of engaging ways to support health on campus.
- Coalition for Harm Reduction at MacEwan (CHARM): provides resources, programming, and training to the MacEwan University community, through collaborative initiative between members of the MacEwan and wider Edmonton communities.
- Office of Sexual Violence Prevention, Education, and Response: supports survivors of sexual violence and educates the MacEwan community in learning to recognize, respond to, and prevent all forms of sexual violence.

**Physical well-being supports include:**

- MacEwan's University Health Centre: an award-winning teaching clinic, a unique collaboration between MacEwan University and the University of Alberta Department of Family Medicine, an Academic Teaching site, and a member of the Edmonton O-day'min Primary Care Network. It provides students, faculty, and staff access to a comprehensive suite of physical and mental health care services, including disease prevention, health promotion, acute care, and chronic care.
- MacEwan's Christenson Family Centre for Sport and Wellness: an on-campus recreation facility featuring fitness, aquatic, and recreation facilities and programming, from aquatics courses and certification to recreation leagues and fitness courses, classes, and personal training, the centre boasts numerous ways for students to focus on and support their physical health and well-being.
- MacEwan's Athletic Therapy Clinic: provides a full suite of services to support patients' needs, including assessment and treatment of old or new injuries through to therapeutic massage and post-operative care, as well as teaching strength and conditioning techniques for injury prevention, rehabilitation, and performance.

## b. Strategic Research Priorities

Outline your institution's strategic research priorities. Describe how these priorities align with provincial strategies (e.g., Alberta 2030: Building Skills for Jobs, Alberta Technology and Innovation Strategy, etc.). For each priority area, describe key achievements, and how they have contributed to the advancement of your institution's own strategic research priorities.

- MacEwan's *Teaching Greatness: Strategic Vision 2030* affirms the role scholarship plays in delivering a high-quality undergraduate education and MacEwan has continued to support the growth of scholarship, including research and creative activity, at the institution.
- Throughout the reporting period, the University prioritized working with industry and community partners to grow MacEwan's three emerging areas of excellence: Health and Wellness in Communities, Persuasive and Immersive Technologies, and Energy and the Environment.
- MacEwan has four Canada Research Chairs (CRCs), Dr. Farzan Baradaran Rahimi, Dr. Leanne Hedberg, Dr. Marielle Papin, and a search is underway to replace Dr. Kristopher Wells, who was appointed to the Senate of Canada on September 17, 2024.
- MacEwan's scholarship forwards *Alberta 2030: Building Skills for Jobs* by providing research co-authorship opportunities between faculty and students, funding over 300 research assistantships for students, and supporting work-integrated learning, which is available in 94.5 per cent of MacEwan's eligible programs.

### Health and Wellness in Communities:

- Health and wellness research contributes to skill development and innovation in key areas of work with high labour market demand, in alignment with *Alberta 2030*.
- In alignment with *Alberta Technology and Innovation Strategy*, MacEwan hosted healthcare and artificial intelligence events with keynote Dr. James Canton, a former Apple Computer executive and advisor to three Whitehouse Administrations, contributing to Alberta's profile as a leader in technology and innovation.
- The Research Institute for Urban Wellness is led by Director Dr. Papin, a Tier 2 CRC Chair in Urban Wellness (Urban Governance and Policy). Through partnerships and dialogues with grassroots, non-for-profits, governments, and industry stakeholders, the Institute is researching how to revitalize public spaces, improve safety, and support vibrant urban life.
- In May 2024, the Institute held its inaugural event, Fostering Understanding and Action on Urban Wellness, bringing together a diversity of viewpoints through workshops and a student showcase.
- The Maria T. Schneider Social Innovation Institute is led by Director Dr. Hedberg who, in 2024, was awarded a Tier 2 CRC Chair in Social Entrepreneurship. The Institute serves all Faculties and Schools at MacEwan and supports knowledge creation through community-engaged initiatives and partnerships such as its partnerships with the Alberta Social Economy Ecosystem Development and Edmonton Unlimited.
- Dr. Hedberg's research focuses on social innovations, including cross-sector collaborations and inclusive entrepreneurship.
- Additionally, MacEwan's 2024 Report on Scholarship highlighted faculty research in topics such as Indigenous survivors of the child welfare system, health trajectories for older immigrants, medicinal properties of invasive plants, MRI brain image analysis, and student and faculty experiences related to assessment in nursing.
- In 2024, MacEwan co-hosted a symposium on Indigenous-led housing innovation with NiGiNan Housing Ventures.
- MacEwan's on-site daycare is a living lab that has enabled research on the imaginative use of play and has contributed to curriculum transformation for early childhood learning in Alberta.

### **Persuasive and Immersive Technologies:**

- This area of research focus directly aligns with *Alberta 2030: Building Skills for Jobs*, by exploring and developing new methods to help improve student learning experiences and approaches to reduce skill gaps for students entering the field.
- This area of research is also aligned with the *Alberta Technology and Innovation Strategy*, by supporting Alberta's technology and innovation talent pool and innovation ecosystem.
- For example, since 2020, computer science students at MacEwan have been designing games for a two storey digital installation at the Stanley Milner Library, to foster interest in Science, Technology, Engineering, and Math learning.
- The Immersive Learning Institute is led by Director Dr. Baradaran Rahimi, who, in 2024, was awarded a Tier 2 CRC Chair in Immersive Learning. In May 2025, the Institute celebrated its launch of a new interdisciplinary space dedicated to advancing immersive learning through research, teaching, and innovation.
- Dr. Baradaran Rahimi's research focuses on creating immersive learning environments, experiences, and approaches through innovative strategies and emerging technologies like virtual reality, augmented reality, and mixed reality in formal and informal educational contexts.
- From virtual reality simulations in the Faculty of Nursing to virtual placements in the Faculty of Health and Community Studies' School of Social work to research in the Faculty of Arts and Science's Department of Computer Science exploring persuasive technologies in education as well as games and their effectiveness in changing behaviour, MacEwan faculty members are researching and adapting immersive technologies for use in the classroom.

### **Energy and the Environment:**

- From Dr. Roland Lee's hand-held gas chromatograph prototype to Dr. Sam Mugo's research developing "smart" polymer nanomaterials and translating technology from use in the lab to use in industry and community, MacEwan faculty's scholarship yields tangible results in the field.
- MacEwan faculty members working in diverse fields of scholarship across the university engage in research focused on energy and the environment. From research in the School of Business exploring energy and environmental economics to scholarship investigating agri-food and environmental sensors, biomass conversion, environmental chemistry, and green chemistry energy and the environment in the Faculty of Arts and Science's Department of Physical Sciences, MacEwan faculty members continue to make meaningful impact locally, nationally, and internationally.

### c. Collaboration with Other Learning Providers

Outline your institution's collaboration with other learning providers such as First Nations Colleges, publicly funded post-secondary institutions, or Private Career Colleges, specific to:

- a. Brokered programs
- b. Collaborative delivery (satellite or other arrangements)
- c. Institution-level research collaborations
- d. Learner pathways (e.g., transfer credit for courses/programs)

MacEwan has an extensive variety of collaborations with secondary and post-secondary learning providers in the Edmonton region, the province, and beyond, including:

#### **Brokered programs:**

- The School of Business offers BUSN 201: Introduction to Sustainable Business as a dual-credit course in partnership with St. Mother Margaret Mary High School, McNally High School, and Queen Elizabeth High School. A Master Agreement with the Sturgeon County Public School Division has been signed to offer dual credit courses in the future.
- The Faculty of Health and Community Studies offers dual-credit courses for the Edmonton Catholic Separate School Division at St. Joseph Catholic High School and Archbishop O'Leary High School, and for Northland School Division, Fort McMurray Public, Fort McMurray Catholic, and High Prairie School Divisions for students considering careers in law enforcement.
- The Faculty of Health and Community Studies partners with the YMCA, with funding from the Government of Alberta, on "The Child Care Career Accelerator Program," which allows a cohort of 40 YMCA Level 1 educators to complete 32 credits of coursework at MacEwan, helping them achieve Level 2 certification.
- The School of Continuing Education partners with Keyano College in Fort McMurray on the delivery of programs such as Project Management, and Management and Supervision.
- The School of Continuing Education partners with several PSI and community organizations on the development of "Intellectual Property for the New Innovator" led by Athabasca University and funded by the Government of Alberta.

**Collaborative delivery:**

- The Department of Music participates in performer exchanges and co-sponsorships with several post-secondary institutions, including University of Saskatchewan, University of Alberta, and King's University.
- The Department of Music has a music exchange program with Metropolia University in Finland.
- The Department of Music collaborates with several area high schools. In addition to sponsoring performances, faculty members join high school ensembles and classes as music clinicians to perform demonstrations, work with students to improve their skills, and assist individuals as well as groups with technical skills through activities such as demonstration and rehearsal. Participating schools include Harry Ainlay High School, Queen Elizabeth Composite High School, Ross Shepard High School, Holy Trinity High School, Archbishop MacDonald High School, WP Wagner High School, and McNally High School.
- The School of Business has partnered with McNally High School for the new Business and Innovation Program as of the Winter 2025 term.
- The Psychology Department collaborates with Elder Dr. Francis Whiskeyjack High School, facilitating guest lectures and presentations by his advanced students and public figures in psychology.
- The Departments of English and Sociology collaborate with the National University of Kyiv-Mohyla Academy and the Ukrainian Catholic University (UCU) in Lviv, Ukraine, and organize Collaborative Online International Learning (COIL) programs and courses, and guest lecture presentations.
- The Physical Sciences Department delivers age-appropriate chemistry demonstrations to students at over 30 institutions including the Alberta School for the Deaf, amiskwaciy Academy, Archbishop Jordan Catholic High School, Ardrossan Junior Senior High School, Argyll Home School Centre, Austin O'Brien, Bev Facey Community High School, and St. Francis Xavier.

**Institution-level scholarship collaborations:**

- The Department of Music collaborates with multiple colleges and universities, including McGill University, University of Toronto, and Humber College, on coordinating curriculum and program learning outcomes to promote consistency in music education.
- The School of Business has a joint intercultural student project (INTB 311: Diversity and Intercultural Communication) in collaboration ESCA Ecole de Management in Morocco, Collegium Civitas in Poland, and American University in Cairo in Egypt.
- The Department of Anthropology, Economics, and Political Science works with international colleagues on a “Europe in the World” project as part of the Model UN preparatory course; collaborate with students from universities in approximately 100 countries during conferences in Galapagos, Ecuador; New York City, USA; and Tokyo and Kyushu, Japan; and are also establishing a new collaboration with North-South University in Bangladesh, focusing on student exchange programs and joint curriculum development opportunities.
- The Faculty of Nursing collaborates with University of the West Indies (UWI) in Jamaica, exploring shared capacity in simulation-based learning in undergraduate nursing education as well as potential research partnerships.

**Learner pathways:**

- The Faculty of Fine Arts and Communications has a 60-credit incoming block transfer agreement with NAIT.
- The Faculty of Arts and Science has established Articulation Agreements with numerous colleges in Alberta to create and promote mobility pathways for students in diploma and university transfer programs to ladder to its BA and BSc programs. The colleges with articulation agreements include: Keyano College, Norquest College, Red Deer Polytechnic, Bow River College, Lakeland College, and Portage College.
- Student Affairs collaborates with numerous Colleges and Universities across Canada to develop best practices in Access and Disability Resources, Wellness and Psychological Services, and Career Services, including the University of Calgary, Mount Royal University, University of Toronto, University of Saskatchewan, Blue Quills, Keyano College, John Abbot College, The King’s University, and NAIT.

## 4. Financial Information \$000s

Provide your institution's financial reporting for the fiscal year, including approved budget figures, actual results, and audited financial statements.

### a. Budget Variances

Using the budget submitted to Advanced Education by May 31<sup>st</sup>, identify key variances between budgeted statement of operations and actual audited results. Provide a detailed explanation for all material variances.

| <i>Category</i>                | <i>Budgeted Amount</i> | <i>Actual Amount</i> | <i>Variance</i> | <i>Variance Explanation</i>                                                                                                                                                                            |
|--------------------------------|------------------------|----------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue</b>                 |                        |                      |                 |                                                                                                                                                                                                        |
| Government of Alberta Grants   | \$119,043              | \$118,868            | (\$175)         |                                                                                                                                                                                                        |
| Federal Government Grants      | \$1,703                | \$2,659              | \$956           |                                                                                                                                                                                                        |
| Other Governments Grants       | \$0                    | \$0                  | \$0             |                                                                                                                                                                                                        |
| Student Tuition and Fees       | \$117,468              | \$128,963            | \$11,494        | \$6,200 due to increased enrolment in Ministry-approved programs, \$3,800 enrolment in non-credit programs, and \$1,400 additional program application fees.                                           |
| Sales of Services and Products | \$20,282               | \$21,805             | \$1,523         |                                                                                                                                                                                                        |
| Donations and Other Grants     | \$1,767                | \$2,758              | \$991           |                                                                                                                                                                                                        |
| Investment Income              | \$8,260                | \$16,802             | \$8,543         | \$6,900 one-time gain was realized due to sale of long-term investments in order to move the investments to a new manager; remaining variance is the result of higher than anticipated interest rates. |

|                                                                       |                  |                  |                  |                                                                                                                                                                                |
|-----------------------------------------------------------------------|------------------|------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other Revenue - Contracts                                             | \$1,326          | \$2,770          | \$1,444          |                                                                                                                                                                                |
| <b>Total Revenue</b>                                                  | <b>\$269,849</b> | <b>\$294,625</b> | <b>\$24,776</b>  |                                                                                                                                                                                |
|                                                                       |                  |                  |                  |                                                                                                                                                                                |
| <b>Expense</b>                                                        |                  |                  |                  |                                                                                                                                                                                |
| <b>Salaries, Wages and Benefits</b>                                   | <b>\$182,130</b> | <b>\$189,734</b> | <b>(\$7,604)</b> | \$(1,000) is due to increase in academic research offset by government grant funding, and the remainder is due to growth in faculty and staff to meet growing student numbers. |
| Salaries and Wages                                                    | \$151,622        | \$157,818        | (\$6,196)        |                                                                                                                                                                                |
| Employee Benefits                                                     | \$30,508         | \$31,916         | (\$1,408)        |                                                                                                                                                                                |
| <b>Materials, Supplies and Services</b>                               | <b>\$60,435</b>  | <b>\$58,960</b>  | <b>\$1,475</b>   |                                                                                                                                                                                |
| Cost of Goods Sold                                                    | \$3,055          | \$2,781          | \$274            |                                                                                                                                                                                |
| Consumption of Inventory of Supplies                                  | \$0              |                  | \$0              |                                                                                                                                                                                |
| Maintenance and Repairs                                               | \$11,669         | \$9,424          | \$2,245          | Actual amount includes a credit of \$4,400 that is offset by contaminated site liability revaluation.                                                                          |
| Utilities                                                             | \$5,318          | \$4,961          | \$357            |                                                                                                                                                                                |
| Other Materials, Supplies and Services                                | \$40,393         | \$41,794         | (\$1,401)        |                                                                                                                                                                                |
| Scholarships, Bursaries and Awards                                    | \$8,548          | \$10,187         | (\$1,639)        |                                                                                                                                                                                |
| Amortization of Capital Assets (Non-ARO)                              | \$16,730         | \$17,319         | (\$589)          |                                                                                                                                                                                |
| Amortization of Capital Assets (ARO)                                  | \$0              | \$4              | (\$4)            |                                                                                                                                                                                |
| ARO Accretion expense                                                 | \$0              | \$0              | \$0              |                                                                                                                                                                                |
| ARO Expense (TCAs not currently capitalized or not in productive use) | \$0              | \$0              | \$0              |                                                                                                                                                                                |
| Debt Servicing Cost (Interest only)                                   | \$1,960          | \$1,960          | \$0              |                                                                                                                                                                                |

|                                                         |                  |                  |                  |  |
|---------------------------------------------------------|------------------|------------------|------------------|--|
| Other Expense (specify)                                 | \$0              | \$0              | \$0              |  |
| <b>Total Expense</b>                                    | <b>\$269,803</b> | <b>\$278,164</b> | <b>(\$8,361)</b> |  |
|                                                         |                  |                  |                  |  |
| <b>Annual Operating Surplus (Deficit)</b>               | <b>\$46</b>      | <b>\$16,461</b>  | <b>\$16,415</b>  |  |
| Endowment Contributions & Capitalized Investment Income | \$1,000          | \$975            | (\$25)           |  |
|                                                         |                  |                  |                  |  |
| <b>Annual Surplus (Deficit)</b>                         | <b>\$1,046</b>   | <b>\$17,436</b>  | <b>\$16,390</b>  |  |

## b. Audited Financial Statements

Ensure your audited financial statements are included in your Annual Report.

*Audited Financial Statements included in Annual Report?*

Yes

## 5. Self-generated Revenue \$000s

Report all revenue your institution generates through its various enterprises and activities. Each revenue stream must be categorized and include a description of the activity, annual revenue, and profit/loss. Categories include:

### a. Tuition and Mandatory Fees

Report all revenue from tuition and mandatory student fees associated with instruction. Examples may include, but are not limited to, domestic tuition, international student tuition, continuing education fees, and other mandatory student fees associated with instruction.

| <i>Revenue Source</i>            | <i>Description</i>                                                                                                           | <i>Annual Revenue</i> |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Domestic Tuition                 | General tuition fees - domestic students                                                                                     | \$ 88,666             |
| International Student Tuition    | General tuition fees - international students                                                                                | \$ 15,851             |
| Mandatory non-instructional fees | Student tech, mental health, athletics and health services fees                                                              | \$ 6,019              |
| Special Fees                     | Private instruction and tutor, lab and studio fees                                                                           | \$ 913                |
| Program and course fees          | Sales of course materials fees, off campus study                                                                             | \$ 655                |
| Other Mandatory Student Fees     | Includes various items such as application fees, forfeited deposits, ID fees, late payments and interest, exam deferral fees | \$ 3,161              |
| Subtotal                         |                                                                                                                              | \$ 115,265            |

## b. Donations and Investment Income

Report all revenue from donations received and investment income earned. Examples of donations may include, but are not limited to, cash donations and donations in-kind. Investment income examples may include, but are not limited to, interest earned, interest earned on endowments and realized and unrealized gains and losses. Please also identify if the revenue is restricted or unrestricted.

| <i>Revenue Source</i>             | <i>Description</i>                                                                                                                                                                                        | <i>Annual Revenue</i> |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Cash Donations                    | Net of deferred revenue                                                                                                                                                                                   | \$ 1,130              |
| Donations In-Kind                 | Non-cash donations - service or assets                                                                                                                                                                    | \$ 811                |
| Investment income - non-endowment | Restricted investment income earned from operating investment portfolio. Includes interest, dividends, realized gains from dispositions, interest from SAMU building lease and spent interest from grants | \$ 13,676             |
| Investment income - endowments    | From endowment investment portfolio, realized endowment gains or losses, net of transfer to deferred contributions, FX gain                                                                               | \$ 3,127              |
| Fundraising                       | Fundraising                                                                                                                                                                                               | \$ 48                 |
| Subtotal                          |                                                                                                                                                                                                           | \$ 18,792             |

### c. Research Grants

Report all research grant revenue from external sources, not including grants received from the Province of Alberta. Examples may include but are not limited to, grants from not-for-profit organizations, other provincial governments, and businesses.

| <i>Grant Source</i>     | <i>Description</i> | <i>Annual Revenue</i> |
|-------------------------|--------------------|-----------------------|
| Federal Government      | Research grants    | \$ 2,152              |
| Municipal Government    | Research grants    | \$ 1                  |
| Non government research | Research grants    | \$ 186                |
| Subtotal                |                    | \$ 2,338              |

### d. Other Grants

Report all non-research grant revenue from external sources, not including grants received from the Province of Alberta. Examples may include but are not limited to, grants from not-for-profit organizations, other provincial governments, and businesses.

| <i>Grant Source</i>    | <i>Description</i>                                                                                                                                    | <i>Annual Revenue</i> |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Federal Government     |                                                                                                                                                       | \$ 355                |
| Grant - non government | Grant revenue received from non-government sources. Includes the non-government portion of spend deferred capital contributions recognized as revenue | \$ 584                |
| Municipal Government   | Various funding efforts such as the back to school Block Party                                                                                        | \$ 86                 |

|                                                                |                                                |          |
|----------------------------------------------------------------|------------------------------------------------|----------|
| Federal and municipal grants<br>deferred capital contributions | Expended capital funding recognized as revenue | \$ 65    |
| Subtotal                                                       |                                                | \$ 1,090 |

### e. Auxiliary / Ancillary Services

Report revenue from all auxiliary and ancillary operations. Examples may include, but are not limited to, bookstores, student residences, parking services, laundry facilities, printing services, sports and recreational facilities, rental services, catering operations, and cafeterias.

| <i>Service</i>              | <i>Description</i>                                                                                                         | <i>Annual Revenue</i> |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Bookstore                   | New and used books/manuals, course packs, art supplies, digital books, clothing, novelty, giftware, stationary and postage | \$ 3,539              |
| Student Residences          | Primarily from students, also other guests, includes application fees                                                      | \$ 6,210              |
| Parking Services            | Parking fees and fines                                                                                                     | \$ 5,424              |
| Commissions                 | From vending and ancillary sales                                                                                           | \$ 977                |
| Membership and registration | Membership and registration                                                                                                | \$ 859                |
| Rental income               | Facility, equipment, leaseholds, occupancy costs                                                                           | \$ 1,853              |
| Technology                  | Software and equipment                                                                                                     | \$ 93                 |

|                               |                                                                                                                                       |           |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Food and Beverage             | Food and beverage                                                                                                                     | \$ 10     |
| Other revenue                 | Includes print service revenue, conference and event revenue, FX gain/loss and gain/loss on sale of capital assets, admission tickets | \$ 1,805  |
| Daycare                       | Parent fees and government subsidies                                                                                                  | \$ 965    |
| Fines, finance and admin fees | Returned cheque admin fee, fines and penalties - not student tuition or fees related                                                  | \$ 71     |
| Subtotal                      |                                                                                                                                       | \$ 21,806 |

#### f. Academic Enterprise

Report revenue from activities that are integral to your institution's educational, research, public service, and campus support functions. These activities should align with your academic mission rather than being primarily profit-driven. Examples may include, but are not limited to, continuing education programs, culinary school restaurants, agricultural operations, and breweries.

| <i>Enterprise</i>                         | <i>Description</i>                   | <i>Annual Revenue</i> |
|-------------------------------------------|--------------------------------------|-----------------------|
| Continuing Education Fees - Domestic      | Continuing Education - domestic      | \$ 907                |
| Continuing Education Fees - International | Continuing Education - international | \$ 12,791             |
| Contract programs                         | Private agencies purchasing programs | \$ 2,770              |
| Subtotal                                  |                                      | \$ 16,468             |

### g. Land Trusts and For-Profit Ventures

Provide information on all revenue-generating subsidiary entities, including a detailed description of each venture's primary business activities and areas of operation.

| <i>Venture</i> | <i>Description of Primary Business and Areas of Operation</i> | <i>Annual Revenue</i> |
|----------------|---------------------------------------------------------------|-----------------------|
| Venture 1      | N/A                                                           |                       |
| Subtotal       |                                                               | \$ -                  |

### h. Other

Report any additional self-generated revenue not captured in the previous categories. Include clear descriptions of each revenue source.

| <i>Revenue Source</i> | <i>Description of Primary Business and Areas of Operation</i> | <i>Annual Revenue</i> |
|-----------------------|---------------------------------------------------------------|-----------------------|
| Other Source 1        | N/A                                                           |                       |
| Subtotal              |                                                               | \$ -                  |
| Grand Total           |                                                               | \$ 175,759            |

[You can find Advanced Education's Self-Generated Revenue policy on Campus Alberta Project Site \(CAPS\).](#)

## 6. Capital Report \$000s

Provide an overview of your institution's capital plan and include the total project costs and detailed funding source breakdowns for each of the following categories: Government of Alberta, Government of Canada, institutional funds, donations, foundations, and industry. For each funding source category specify the percentage of contribution from each source to each project, and amounts received to date.

### a. Top Three Priority Projects

Define and describe your top three priority capital projects proceeding within the next three to five years that exceed either \$2.5 million or 50% of your institution's Infrastructure Maintenance Program grant, whichever is greater. These projects may include infrastructure supporting high-demand programs, research initiatives, critical health and safety improvements, or essential information technology systems.

#### Project 1

School of Business Building – Design and Construction

Name

| Description                                           | Total Project Cost | Start Date | End Date |
|-------------------------------------------------------|--------------------|------------|----------|
| School of Business Building – Design and Construction | \$ 215,000         | Oct-23     | Dec-26   |

#### Funding Sources

| Source                | Amount     | Percentage | Received to Date |
|-----------------------|------------|------------|------------------|
| Government of Alberta | \$ 125,000 | 58%        | \$ 15,000        |
| Government of Canada  | \$ -       | 0%         | \$ -             |
| Institutional Funds   | \$ 65,000  | 30%        | \$ 39,872        |
| Donations             | \$ 25,000  | 12%        | \$ 1,448         |
| Foundations           | \$ -       | 0%         | \$ -             |
| Industry              | \$ -       | 0%         | \$ -             |
| Total                 | \$ 215,000 | 100%       | \$ 56,320        |

## Project 2

New Science Expansion and STEM Collegiate Building Project

Name

| Description                                                | Total Project Cost | Start Date | End Date |
|------------------------------------------------------------|--------------------|------------|----------|
| New Science Expansion and STEM Collegiate Building Project | To be determined   | Apr-26     | Mar-32   |

### Funding Sources

| Source                | Amount           | Percentage       | Received to Date |
|-----------------------|------------------|------------------|------------------|
| Government of Alberta | To be determined | To be determined | \$ -             |
| Government of Canada  | To be determined | To be determined | \$ -             |
| Institutional Funds   | To be determined | To be determined | \$ -             |
| Donations             | To be determined | To be determined | \$ -             |
| Foundations           | To be determined | To be determined | \$ -             |
| Industry              | To be determined | To be determined | \$ -             |
| Total                 | \$ -             | 0%               | \$ -             |

## Project 3

East Campus Plant Replacement and Expansion

Name

| Description                                 | Total Project Cost | Start Date | End Date |
|---------------------------------------------|--------------------|------------|----------|
| East Campus Plant Replacement and Expansion | \$ 26,000          | Apr-29     | Mar-34   |

### Funding Sources

| <i>Source</i>                                                   | <i>Amount</i>    | <i>Percentage</i> | <i>Received to Date</i> |
|-----------------------------------------------------------------|------------------|-------------------|-------------------------|
| Government of Alberta                                           | To be determined | To be determined  | \$ -                    |
| Government of Canada                                            | To be determined | To be determined  | \$ -                    |
| Institutional Funds - internally restricted as at March 31 2025 | To be determined | To be determined  | \$ 6,000                |
| Donations                                                       | To be determined | To be determined  | \$ -                    |
| Foundations                                                     | To be determined | To be determined  | \$ -                    |
| Industry                                                        | To be determined | To be determined  | \$ -                    |
| Total                                                           | \$ -             | 0%                | \$ 6,000                |

### b. All Other Projects

Document all active and proposed capital projects, including maintenance, expansion, and new construction initiatives.

| <i>Name and Description</i>                                                                                                               | <i>Type</i> | <i>Total Cost</i> | <i>Current Status</i>                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------------|--------------------------------------------------------------------------------------------------------|
| Biology and Chemistry Lab In-fill Project                                                                                                 | New         | \$ 6,050          | No funding received to date; initial estimate only. Test fits complete and RFx process is in progress. |
| Faculty and Administration Offices and Workspaces Enhancements. This is a multi-year, phased project primarily focused on faculty growth. | Expansion   | \$ 9,960          | MacEwan self-funded, \$2,331 spent to date.                                                            |
| Classroom Relocation and Expansion. This is a multi-year phased project to add classrooms on campus.                                      | Expansion   | \$ 2,500          | MacEwan self-funded, \$936 spent to date.                                                              |

|                                                                                                                                                                                              |             |           |                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Development of decanted spaces post- new School of Business building. Restack and functional programming studies on-going for various faculties and departments, including Student Services. | Expansion   | \$ 15,000 | Initial estimate only. \$100 spent to date; Macewan self-funded. Restack studies are complete for two buildings.                                                                                                       |
| Interior Lock Replacement Project, phased installation plan.                                                                                                                                 | Maintenance | \$ 4,100  | \$2,519 GoA (CMR funding) applied to date. All buildings, with the exception of Buildings 6 and 7, are complete.                                                                                                       |
| High Voltage Switchgear                                                                                                                                                                      | Maintenance | \$ 22,800 | No funding received to date. Schmatic design is complete and this initial estimate is based on the schematic design. Full design development is in progress. Construction and installation timelines to be determined. |
| Shipping Receiving Glycol Loop Replacement                                                                                                                                                   | Maintenance | \$ 2,875  | No spending to date. Design is complete.                                                                                                                                                                               |
| Total                                                                                                                                                                                        |             | \$ 63,285 |                                                                                                                                                                                                                        |

## 7. Mandatory Non-instructional Fees (MNIF) Reporting \$000s

Mandatory non-instructional fees (MNIFs) are paid by students to support specific goods and services that enhance the student experience. MNIFs are:

- not tuition fees as defined in the Tuition and Fees Regulation;
- required to complete programs approved under the Programs of Study Regulation, established under the *Skilled Trades and Apprenticeship Education Act*, or approved under the *Student Financial Assistance Act*;
- not membership fees for a student organization; and
- are cost-recovery based.

PSIs must report on MNIFs to demonstrate compliance with Section 61(5) of the PSLA and Section 7(1) of the Tuition and Fees Regulation. This reporting ensures transparency regarding the cost-recovery nature of these fees and verifies that goods and services supported by each MNIF are related.

### a. MNIF Financial Summary

For each MNIF provide the name of the fee, identify all specific goods and/or services supported by the fee, the budget and actual amounts for all specific goods and/or services for the reporting period and provide a brief explanation for any significant variances between budget and actual amounts.

| <i>Fee Name</i>    | <i>Supported Goods / Services</i>                                                                                                                      | <i>Budgeted Amount</i>          | <i>Actual Amount</i>            | <i>Variance Explanation</i>                                                                                                                                                                             |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Medical Clinic Fee | This fee supports Health Services for all students. Students who need medical support may make an appointment at the MacEwan University Health Centre. | Revenue \$416<br>Expenses \$446 | Revenue \$461<br>Expenses \$392 | Higher than budgeted enrolment along with lower than budgeted operating costs. The university is currently funding an expansion to the medical clinic to allow for an increased intake volume in 25/26. |

|                          |                                                                                                                                                                                                                                                                                                                        |                                     |                                     |                                                                                                                                                                                                                                                   |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mental Health Fee        | This fee supports the provision of mental health and wellness services available to students, including mental health treatment and support, and health promotion and community-building initiatives.                                                                                                                  | Revenue \$610<br>Expenses \$1,933   | Revenue \$691<br>Expenses \$2,236   | Higher than budgeted enrolment netted against an increase in staff providing mental health services. The staffing increase is required as a result of both increased student counts as well as a higher percentage of students requiring support. |
| Registrarial Service Fee | This fee covers a variety of services offered by the Office of the University Registrar, including but not limited to Application to Graduate, Parchment Replacement, Confirmation Letters and Undergraduate Transcripts.                                                                                              | Revenue \$657<br>Expenses \$907     | Revenue \$758<br>Expenses \$927     | Higher than budgeted enrolment.                                                                                                                                                                                                                   |
| Sport and Wellness Fee   | MacEwan University supports the value of developing the whole person by providing students with opportunities to grow intellectually, socially, personally and physically. The Sport and Wellness fee provides students a membership to Sport and Wellness, funding for Recreation programming and Griffins Athletics. | Revenue \$4,905<br>Expenses \$7,326 | Revenue \$5,220<br>Expenses \$7,532 | Higher than budgeted enrolment.                                                                                                                                                                                                                   |

|                            |                                                                                                                                                       |                                      |                                      |                                                                                                                                                                                                                                                                                               |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Information Technology Fee | This fee was established to fund technology projects that specifically result in providing new or improved technology services that benefit students. | Revenue \$1,272<br>Expenses \$2,069  | Revenue \$1,007<br>Expenses \$188    | Technology projects were delayed due to a lack of meaningful initiatives to fund, leading to the fee being waived for the Winter semester 24/25 as well as waived for the entire 25/26 school year. The university is meeting with students in 25/26 to agree on the best use of these funds. |
| Total                      |                                                                                                                                                       | Revenue \$7,860<br>Expenses \$12,681 | Revenue \$8,137<br>Expenses \$11,275 |                                                                                                                                                                                                                                                                                               |

b. Compliance Statement

Confirm whether any new MNIFs were introduced or existing MNIFs substantively changed (including changes to scope of goods/services or student population) during the reporting period. For any new or substantively changed MNIF, confirm that written approval was obtained from each of the institution's students' councils as required under Section 61(6) of the PSLA, and that appropriate consultation was conducted with student organizations prior to implementation.

Were any new MNIFs introduced or existing MNIFs substantively changed during the reporting period?

No

If YES, provide the following information:

| <i>Fee Name</i> | <i>Description of Change</i> | <i>Written Approval from Student Councils (Date)</i> | <i>Consultation Process</i> |
|-----------------|------------------------------|------------------------------------------------------|-----------------------------|
| N/A             |                              |                                                      |                             |

Note: For any new or substantively changed MNIF, confirm that written approval was obtained from each of the institution's students' councils as required under Section 61(6) of the PSLA, and that appropriate consultation was conducted with student organizations prior to implementation.

# 8. Free Speech Reporting

## a. Free Speech Policy Information

Please provide the URL where your institution’s free speech policy is posted.

[https://www.macewan.ca/c/policies/free\\_expression\\_on\\_campus.pdf](https://www.macewan.ca/c/policies/free_expression_on_campus.pdf)

Has your institution amended its free speech policy during the 2024-25 fiscal year? No

If YES, please detail any amendments made to the policy during the reporting period.

N/A

## b. Cancelled Events

During the reporting period, were any events at your institution cancelled for reasons related to free speech? No

If YES:

- Provide the event name and originally scheduled date
- Explain why the event was cancelled
- Detail the decision making process and policies considered, and how it was resolved.
- If any complaints arose from the event’s cancellation, please provide further details regarding the complaints under section c.

The Office of General Counsel is not aware of any university events that were cancelled during the 2024-25 fiscal year for reasons related to free speech.

## c. Free Speech-Related Complaints

Describe any complaints related to free speech policies within the time frame including number of complaints, description, context and complaint resolutions.

During the 2024-25 fiscal year one complaint was submitted by a student regarding incidents where masked protesting individuals alleged they were subjected to surveillance by university security. The complaint described this as discriminatory and harassing behavior targeting Muslim and Arab students. Administration reviewed the complaint and determined no further action was required.

## d. Additional Information

Provide any additional concerns in relation to campus free speech that are not captured in the above.

N/A

## 9. Board of Governors Training on For-profit Ventures

Provide an overview of the training opportunities for board members on for-profit ventures, including responses to the questions below and a description of training materials. Include relevant materials as a separate attachment.

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

No

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

2016

c. Provide a brief description of the training materials used and include relevant materials as a separate attachment.

MacEwan provides orientation to the Board annually, and the Board reviews professional development needs on an annual basis.

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

When MacEwan created a Land Trust in 2016, the Board of Governors were provided training related to for-profit ventures. However, the land trust has been shelved since 2019.

# TEACHING GREATNESS: STRATEGIC VISION 2030

March 2025 Bi-annual Dashboard Update

Attachment for submission with MacEwan University's Annual Report



## **Contents**

**EXPLANATORY NOTE**

**STRATEGIC VISION DASHBOARD**

*Endnotes*

**IMPACT OF *TEACHING GREATNESS* (DASHBOARD UPDATE, MARCH 2025)**

***1.1 – Teaching Greatness***

***1.2 – Smash the Calendar***

***1.3 – Grand as a Griffin***

***1.4 – Perpetual Motion***

***1.5 – Trendsetters and Trendbreakers***

***1.6 – Honouring our Place in O'day-min***

## Explanatory Note

MacEwan University's strategic vision, *Teaching Greatness: Strategic Vision 2030*, articulates MacEwan's ten-year strategy and its central focus on providing an exceptional undergraduate experience. It is guided by five strategic directions—teaching greatness, smash the calendar, grand as a Griffin, perpetual motion, and trendsetters and trendbreakers. A sixth direction, honouring our place in O-day'min, cuts across all other strategic directions and reflects MacEwan's role in the heart of Edmonton.

MacEwan's *Strategic Vision Dashboard* includes a selection of Board-approved metrics to measure and communicate progress made toward each of its strategic directions. The dashboard is updated twice during the year: annually in the fall (September/October), and a mid-year year report in March. The information in the attachment is the most current and is accurate as of March 3, 2025.

The *Dashboard* herein is attached as part of MacEwan's 2024-2025 Annual Report, in response to direction in the *Annual Report Guidelines*. The dashboard-update below was provided to the board in March 2025, aligns with the end of the fiscal year, and is complemented by MacEwan's responses in the three sections below specifically requested by Advanced Education in the new *Guidelines*.

**Note:** All metrics in the *Dashboard* are officially updated once a year in the Fall (September/October), when the various annual cycles (academic year, fiscal year, reporting year, etc) coincide for a clear 'snap-shot in time' of the various data elements. Of the metrics that are updated for the mid-year report in March, some will be finalized after the academic year concludes in April, while others are considered preliminary, as they will only be considered official after the final LERS report is submitted and certified by Advanced Education in the Summer.

MacEwan's strategic vision, dashboard, and related information and updates can be found at:

<https://www.macewan.ca/about-macewan/strategic-vision/>

## Strategic Vision Dashboard

TEACHING GREATNESS: STRATEGIC VISION 2030

| <b>Direction</b><br><i>What is our focus?</i> | <b>Measure</b><br><i>How do we define progress? <sup>i</sup></i> | <b>Target</b><br><i>What will we achieve?</i>                                                      |
|-----------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>1. Teaching Greatness</b>                  | 1.1 Student Satisfaction <sup>ii</sup>                           | 1.1A Maintain or exceed graduating student satisfaction at 80%                                     |
|                                               |                                                                  | 1.1B Maintain or exceed alumni satisfaction at 80%                                                 |
|                                               | 1.2 Instruction                                                  | Maintain the percentage of Associate and Full Professors teaching first-year courses above 50%     |
|                                               | 1.3 Student Funding <sup>iii</sup>                               | Increase total external funds raised for student awards from 1.4M to 4.5M by 2025                  |
|                                               |                                                                  | Increase total external funds raised for student awards from 1.4M to 14.2M by 2030                 |
| <b>2. Smash the Calendar</b>                  | 2.1 Micro-credentials <sup>iv</sup> Developed                    | 7 micro-credentials will be developed by 2025                                                      |
|                                               |                                                                  | 14 micro-credentials will be developed by 2030                                                     |
|                                               | 2.2 Micro-credential Enrollments                                 | 150 students will have enrolled in micro-credentials by 2025                                       |
|                                               |                                                                  | 1000 students will have enrolled in micro-credentials by 2030                                      |
|                                               | 2.3 Experience Records <sup>v</sup>                              | Establish a baseline by end of 2023                                                                |
|                                               |                                                                  | 50% of MacEwan students will have an Experience Record by 2025                                     |
|                                               |                                                                  | 100% of MacEwan students will have an Experience Record by 2030                                    |
|                                               | 2.4 Spring-Summer Course Offerings                               | Increase number of senior-level <sup>vi</sup> courses offered in spring-summer term by 10% by 2025 |
|                                               |                                                                  | Increase number of senior-level courses offered in spring-summer term by 25% by 2030               |
|                                               | 2.5 Spring-Summer Enrollments <sup>vii</sup>                     | Increase number of spring-summer enrollments to 1,500 Full Load Equivalents (FLEs) by 2025         |
|                                               |                                                                  | Increase number of spring-summer enrollments to 2,400 FLEs by 2030                                 |

|                                            |                                                                    |                                                                                                                     |
|--------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>3. Grand as a Griffin</b>               | 3.1 Availability of Work Integrated Learning (WIL) <sup>viii</sup> | 82% of programs will have a WIL component by 2025                                                                   |
|                                            |                                                                    | 100% of programs will have a WIL component by 2030                                                                  |
|                                            | 3.2 Student Participation in WIL <sup>ix</sup>                     | Establish a baseline for how many students are enrolled in WIL by the end of 2023                                   |
|                                            |                                                                    | 25% of students will have taken a course with WIL by 2025                                                           |
|                                            |                                                                    | 75% of students will have taken a course with WIL by 2030                                                           |
|                                            | 3.3 Student Satisfaction with WIL                                  | Establish a baseline for student satisfaction with WIL by the end of 2023                                           |
|                                            |                                                                    | Students reporting satisfaction with WIL meets or exceeds 80% by 2030                                               |
| <b>4. Perpetual Motion</b>                 | 4.1 Total Full Load Equivalents (FLEs)                             | Increase the student population to 14,200 FLEs by 2025                                                              |
|                                            |                                                                    | Increase the student population to 20,000 FLEs by 2030                                                              |
|                                            | 4.2 Indigenous Student Enrollment <sup>x</sup>                     | Maintain the Indigenous student population at or above 6% of domestic enrollments by 2025                           |
|                                            |                                                                    | Maintain the Indigenous student population at or above 8% of domestic enrollments by 2030                           |
|                                            | 4.3 International Student Enrollment                               | Increase the international student population to meet or exceed 6% of total enrollments by 2025                     |
|                                            |                                                                    | Increase the international student population to meet or exceed 10% of total enrollments by 2030                    |
|                                            | 4.4 Student Funding (EDI)                                          | Increase total funding allocated to equity-deserving <sup>xi</sup> groups to 1.35M by 2025                          |
|                                            |                                                                    | Increase total funding allocated to equity-deserving groups to 5.9M by 2030                                         |
| <b>5. Trendsetters &amp; Trendbreakers</b> | 5.1 Research Funding                                               | Increase total external research dollars awarded to faculty from 1.3M to 2.5M by 2025                               |
|                                            |                                                                    | Increase total external research dollars awarded to faculty from 1.3M to 5M by 2030                                 |
|                                            | 5.2 Centers of Excellence (CRCs)                                   | Increase to 4 Centers of Excellence by 2025                                                                         |
|                                            |                                                                    | Increase to 6 Centers of Excellence by 2030                                                                         |
|                                            | 5.3 Research Assistantships <sup>xii</sup>                         | 375 students per year will receive funding to engage in scholarly activity through a research assistantship by 2025 |
|                                            |                                                                    | 500 students per year will receive funding to engage in scholarly activity through a research assistantship by 2030 |

|                                                           |                                                 |                                                                                                 |
|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>6. Honouring our Place in O-day'min<sup>xiii</sup></b> | 6.1 Indigenous Student Retention <sup>xiv</sup> | Retention rates for Indigenous students will be within 2% of non-Indigenous students by 2025    |
|                                                           |                                                 | Retention rates for Indigenous students will be aligned with non-Indigenous students by 2030    |
|                                                           | 6.2 Indigenous Faculty                          | Indigenous faculty will be within 3% of the Indigenous student % of domestic enrollment 2025    |
|                                                           |                                                 | Indigenous faculty will be aligned with the Indigenous student % of domestic enrollment by 2030 |
|                                                           | 6.3 Equity-Deserving Faculty                    | Establish baseline data for faculty who report belonging to an equity-deserving group by 2025   |
|                                                           |                                                 | TBD                                                                                             |

## Endnotes

<sup>i</sup> Some metrics correspond to MacEwan University's Investment Management Agreement (IMA) with the Government of Alberta. Specifically, these metrics include Availability of WIL, Total FLEs, International Student Enrollment, and Indigenous Student Enrollment. These metrics may change based on future IMA negotiations.

<sup>ii</sup> Data on student satisfaction are collected through two instruments: 1) The Alumni Survey and 2) The Graduand Survey. The Alumni Survey is distributed to those who have attended MacEwan within the last 15 years, and the Graduand Survey is distributed to those who have successfully applied to graduate. Both surveys contain the following question – *assessed on a Likert scale* - related to overall student satisfaction: Overall, I would recommend MacEwan to a friend, colleague, or family member. The Alumni Survey is distributed annually, and The Graduand Survey is distributed semi-annually upon completion of the fall and winter academic terms. The Spring 2023 Snapshot features results from the spring and fall 2022 Graduand Survey, and the winter 2023 Alumni Survey.

<sup>iii</sup> We are measuring the growth in total external dollars raised for student awards from a baseline of 1.4M. This reflects the use of fiscal 2023 as a baseline for growing our fundraising achievement, excluding planned gifts due to their variability.

<sup>iv</sup> MacEwan defines micro-credentials as a small set of competencies gained through participation in a learning experience focused on achieving knowledge or a specific skill. It can be a component of other credentials or a stand-alone certification. Micro-credentials are aligned with the needs of business and industry. They are competency-based, transferable, and stackable. Since micro-credentials are an emergent trend in Canadian higher education, it is hard to predict the pace of their development and student enrollments will be.

<sup>v</sup> The Experience Record (ER) is currently being developed from the existing Co-curricular Record (CCR). The ER is an official record of student experience across academics, athletics, and community service. It allows for a broader array of experiences to be captured in alignment with *The Universal Competency Framework*. In prior years, the average number of CCR positions or opportunities offered per year was approximately 100, and there were approximately 300 unique participants.

<sup>vi</sup> At MacEwan, 'senior level' is defined as 2xx, 3xx, and 4xx level courses.

<sup>vii</sup> These data are generated using an Academic Year as opposed to the Learner and Enrolment Reporting System (LERS) reporting year. A close examination of the data will show some variance to official Ministry mandated LERS data.

<sup>viii</sup> MacEwan's IMA includes Availability of WIL as one of its metrics. Our mid-term (2025) target is aligned with the IMA target.

<sup>ix</sup> There are two types of WIL opportunities for students: WIL placements and project-based WIL.

<sup>x</sup> The increase in the percentage of the Indigenous student population to 6% by 2025 and 8% by 2030 aligns with predictions for growth of the Indigenous population in the Edmonton Metro region, which is slightly higher than the projected provincial average.

<sup>xi</sup> MacEwan's commitment to advancing equity, diversity, and inclusion (EDI) is reflected through the use of the term "equity-deserving." Equity-deserving groups face significant barriers to participation in higher education and society based on systems of power associated with attributes such as race, colour, religion, sex, gender, age, dis/ability, and national or ethnic origin.

<sup>xii</sup> It is not feasible to capture all scholastic activities that students engage in. In turn, we have identified student participation in paid Research Assistantships as being a strong indicator of how our students are engaged in strengthening the value MacEwan adds to community through scholarship.

<sup>xiii</sup> MacEwan is working toward advancing equity, diversity, and inclusion among our faculty. As part of this work, the Office of Institutional Analysis and Planning is enhancing the quality of data on EDI. Currently, all EDI data is gathered through a system of self-reporting. There has been a low response rate from the university community, impacting our ability to establish baseline data. Over the next fiscal year, we will be working to promote the self-reporting tool with the goal of increasing the response rate to reflect a statistically significant proportion of the population.

<sup>xiv</sup> The retention of students from first year to second year is one of the strongest indicators of completion for students in post-secondary. This measure provides an early signal of a student's probability of completion in a program of two or more years in length.

## Impact of *Teaching Greatness* (Dashboard Update, March 2025)

| 1.1 – Teaching Greatness          |                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Measure                           | 2025 Targets                                                                                                                                                         | Results (as of March 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>(1.1)</b> Student satisfaction | <ul style="list-style-type: none"> <li>Maintain or exceed graduating student satisfaction at 80%.</li> <li>Maintain or exceed alumni satisfaction at 80%.</li> </ul> | <p><b>Achieved</b> </p> <ul style="list-style-type: none"> <li>85% of students graduating in Spring or Fall 2024 indicated they would recommend MacEwan.</li> <li>93% of alumni surveyed in Fall 2024 would recommend MacEwan—up 4% from the previous report.</li> </ul>                                                                                                                                                                                                                                                                               |
| <b>(1.2)</b> Instruction          | <ul style="list-style-type: none"> <li>Maintain the percentage of Associate and Full Professors teaching first-year courses above 50%.</li> </ul>                    | <p><b>On Track</b> </p> <ul style="list-style-type: none"> <li>No change from last update; this metric is updated in the Fall.</li> <li>MacEwan continues to be on track to maintain above 50% of Associate and Full-time Professors teaching First-Year course offerings.</li> <li>In 2023-24, 58% of MacEwan Professors and Associate Professors taught first-year course offerings.</li> <li>The reporting methodology was adjusted in 2024 to include 200 &amp; 300 level courses that are introductory courses the School of Business.</li> </ul> |
| <b>(1.3)</b> Student funding      | <ul style="list-style-type: none"> <li>Increase total external funds raised for student awards from \$1.4 to \$4.5 million.</li> </ul>                               | <p><b>Achieved</b> </p> <ul style="list-style-type: none"> <li>Since 2020-21, MacEwan has raised a total of \$6.7 million in external funding for student awards.</li> <li>In the current fiscal year (2024-25), we have raised more than \$692,000 for student awards as of February 1, 2025.</li> </ul>                                                                                                                                                                                                                                            |

| 1.2 – Smash the Calendar                 |                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Measure                                  | 2025 Targets                                                                                                                                               | Results                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>(2.1)</b> Micro-credentials developed | <ul style="list-style-type: none"> <li>7 micro-credentials developed by 2025.</li> </ul>                                                                   | <p><b>Achieved</b> </p> <ul style="list-style-type: none"> <li>To date, MacEwan has developed 11 micro-credentials.</li> <li>By April 2025, the two most recently developed micro-credentials, Social Entrepreneurship and Project Management Essentials, will be launched.</li> <li>School of Continuing Education will launch an Entrepreneur Fundamentals Certificate, MacEwan's first certificate of stacked micro-credentials in April 2025.</li> </ul>                                                                                                                     |
| <b>(2.2)</b> Micro-credential enrolments | <ul style="list-style-type: none"> <li>150 students will have enrolled in micro-credentials by 2025.</li> </ul>                                            | <p><b>Achieved</b> </p> <ul style="list-style-type: none"> <li>We have 186 enrolments in micro-credential programs as of February 2025.</li> <li>Including micro-credentials in international professional development certificate programs continues to be attractive to international students. With 166 more enrolments this fall, our international enrolments in micro-credentials now total 611 to date.</li> <li>When taking this innovation into account, our cumulative micro-credential enrolments total 797, well on our way to our goal of 1,000 by 2030.</li> </ul> |
| <b>(2.3)</b> Experience Records          | <ul style="list-style-type: none"> <li>Establish a baseline by end of 2023.</li> <li>50% of MacEwan students have an Experience Record by 2025.</li> </ul> | <p><b>Achieved</b> </p> <ul style="list-style-type: none"> <li>100% of students enrolled in a degree and/or diploma program have a Student Experience Record on MacEwan Life.</li> <li>Students have 337 verified opportunities available to choose from for their Student Experience Record.</li> <li>16% of enrolled students (3,891 in 90% of programs) are actively using their student experience record, 63% of whom are in their first year of studies.</li> </ul>                                                                                                      |

| <b>(2.4)</b> Spring-Summer course offerings                 | <ul style="list-style-type: none"> <li>• Increase the number of senior-level courses offered in Spring-Summer term by 10% by 2025.</li> </ul>      | <b>On Track</b>  <ul style="list-style-type: none"> <li>• No change from last update; this metric is updated in the Fall.</li> <li>• There was a small increase in the total number of course offerings for Spring-Summer 2024, increasing to 211 from 207 in the Spring-Summer of 2023.</li> </ul>                                                                              |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(2.5)</b> Spring-Summer enrolments                       | <ul style="list-style-type: none"> <li>• Increase the number of Spring-Summer enrolments to 1,500 Full Load Equivalents (FLEs) by 2025.</li> </ul> | <b>On Track</b>  <ul style="list-style-type: none"> <li>• Preliminary estimates for Spring-Summer 2024 are showing a 10% increase year-over-year, which means we are tracking to meet and exceed the 2025 target of 1,500 FLEs.</li> <li>• The final figure will be confirmed in the Fall.</li> </ul>                                                                            |
| <b>1.3 – Grand as a Griffin</b>                             |                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Measure</b>                                              | <b>2025 Targets</b>                                                                                                                                | <b>Results</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>(3.1)</b> Availability of Work Integrated Learning (WIL) | <ul style="list-style-type: none"> <li>• 82% of programs will have a WIL component by 2025.</li> </ul>                                             | <b>Achieved</b>  <ul style="list-style-type: none"> <li>• The number of programs at the university with a WIL component is 94.5%. This percentage does not include the 4 exempt programs.</li> <li>• Opportunities for WIL are currently being developed in 4 of the 5 outstanding programs, and we expect some of those programs to have WIL components by 2025-26.</li> </ul> |

| <b>(3.2)</b> Student participation in WIL  | <ul style="list-style-type: none"> <li>Establish a baseline for how many students are enrolled in WIL by the end of 2023.</li> <li>25% of students will have taken a course with WIL by 2025.</li> </ul> | <b>On Track</b>  <ul style="list-style-type: none"> <li>24% of MacEwan students have completed a WIL component since we started tracking in 2023.</li> <li>We are well on track to reach the 25% target by the end of 2025.</li> </ul>                                                                                                                         |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(3.3)</b> Student satisfaction with WIL | <ul style="list-style-type: none"> <li>Establish a baseline for student satisfaction with WIL by the end of 2023.</li> </ul>                                                                             | <b>On Track</b>  <ul style="list-style-type: none"> <li>According to the November 2024 Alumni Strategic Scorecard Survey, 78% of respondents agreed or strongly agreed that WIL had a positive impact on their employment.</li> <li>We continue to work towards the goal of improving the satisfaction rate to 80% by 2030.</li> </ul>                         |
| <b>1.4 – Perpetual Motion</b>              |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Measure</b>                             | <b>2025 Targets</b>                                                                                                                                                                                      | <b>Results</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>(4.1)</b> Total Full Load Equivalents   | <ul style="list-style-type: none"> <li>Increase the student population to 14,200 FLEs by 2025.</li> </ul>                                                                                                | <b>On Track</b>  <ul style="list-style-type: none"> <li>Preliminary estimates for MacEwan's total FLEs for 2024-25 are showing a 7% increase compared to last year,</li> <li>This means we are tracking to meet and exceed the target of 14,200 FLEs.</li> </ul>                                                                                              |
| <b>(4.2)</b> Indigenous student enrolment  | <ul style="list-style-type: none"> <li>Maintain the Indigenous student population at or above 6% of domestic enrolments by 2025.</li> </ul>                                                              | <b>Achieved</b>  <ul style="list-style-type: none"> <li>Preliminary estimates for 2024-25 are showing Indigenous student enrolment to be 6.9% of total enrolment, a slight increase since the last update.</li> <li>Figures are based on self-identified Indigenous students, and the ratio is consistent with available data for previous years.</li> </ul> |

| <b>(4.3)</b> International student enrolment | <ul style="list-style-type: none"> <li>• Increase the international student population to meet or exceed 6% of total enrolments by 2025.</li> </ul>          | <p><b>On Track</b> </p> <ul style="list-style-type: none"> <li>• Preliminary estimates for 2024-2025 international enrolments are tracking marginally below target. We anticipate the international headcount for 2024-25 to be 5.3% of total enrolment, or 0.7% below the 2025 target of 6%.</li> <li>• We are implementing plans to deal with the challenges, and are aiming to reach the 2030 target of 10%.</li> <li>• Prior to changes to immigration policies made by the Federal government in early 2024, the trend was indicating steady growth toward pre-pandemic international student rates.</li> </ul> |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(4.4)</b> Student funding (EDI)           | <ul style="list-style-type: none"> <li>• Increase total funding allocated to equity-deserving groups to \$1.35 million by 2025.</li> </ul>                   | <p><b>On Track</b> </p> <ul style="list-style-type: none"> <li>• MacEwan's Student's First campaign has raised a total of \$1.15 million in funds earmarked for equity-deserving students.</li> <li>• In the current fiscal year (2024-25) so far, we have raised \$37,000 targeted for equity-deserving students.</li> </ul>                                                                                                                                                                                                                                                                                        |
| <b>1.5 – Trendsetters and Trendbreakers</b>  |                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Measurable</b>                            | <b>2025 Targets</b>                                                                                                                                          | <b>Results</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>(5.1)</b> Research Funding                | <ul style="list-style-type: none"> <li>• Increase total external research dollars awarded to faculty from \$1.3 million to \$2.5 million by 2025.</li> </ul> | <p><b>Achieved</b> </p> <ul style="list-style-type: none"> <li>• From April 2024 to January 2025, we have secured 30 external grants, totalling \$2,805,192.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                                               |                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                   |                     |                        |                   |                    |       |       |       |                    |       |       |       |                    |       |       |       |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|------------------------|-------------------|--------------------|-------|-------|-------|--------------------|-------|-------|-------|--------------------|-------|-------|-------|
| <b>(5.2)</b> Centres of Excellence            | <ul style="list-style-type: none"><li>Increase to 4 Centres by 2025.</li></ul>                                                                                       | <b>Achieved</b>  <ul style="list-style-type: none"><li>Effective January 2025, the Immersive Learning Institute was established as MacEwan’s fourth COE, under the leadership of a recent Canada Research Chair.</li><li>Existing COEs include the Centre for Sexual and Gender Diversity, Social Innovation Institute, and Research Institute for Urban Wellness.</li></ul>                                                                                                                                                                                                                                           |                   |                     |                        |                   |                    |       |       |       |                    |       |       |       |                    |       |       |       |
| <b>(5.3)</b> Research Assistantships          | <ul style="list-style-type: none"><li>375 students per year will receive funding to engage in scholarly activity through a research assistantship by 2025.</li></ul> | <b>On Track</b>  <ul style="list-style-type: none"><li>The number of students receiving funding to engage in scholar activity through a research assistantship continues to grow steadily.</li><li>Between April 1, 2024, and February 14, 2025, 321 students received funding through research assistantships, which is a 53% increase from this time last year and indicates we are on track to meet and surpass our target within the first half of fiscal 2025-26.</li></ul>                                                                                                                                       |                   |                     |                        |                   |                    |       |       |       |                    |       |       |       |                    |       |       |       |
| <b>1.6 – Honouring our Place in O’day-min</b> |                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                   |                     |                        |                   |                    |       |       |       |                    |       |       |       |                    |       |       |       |
| <b>Measurable</b>                             | <b>2025 Targets</b>                                                                                                                                                  | <b>Results</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |                     |                        |                   |                    |       |       |       |                    |       |       |       |                    |       |       |       |
| <b>(6.1)</b> Indigenous student retention     | <ul style="list-style-type: none"><li>Retention rates for Indigenous students will be within 2% of non-Indigenous students by 2025.</li></ul>                        | <b>On Track</b>  <ul style="list-style-type: none"><li>No change from last update; this metric is updated in the Fall.</li><li>MacEwan retention rates for students who self-identify as Indigenous are on track to be within 2% by 2025.</li></ul> <table><tr><td></td><td><i>Not Reported</i></td><td><i>Self-Identified</i></td><td><i>Difference</i></td></tr><tr><td><i>2020 cohort</i></td><td>80.0%</td><td>75.7%</td><td>-4.3%</td></tr><tr><td><i>2021 cohort</i></td><td>79.8%</td><td>73.0%</td><td>-6.8%</td></tr><tr><td><i>2022 cohort</i></td><td>82.7%</td><td>80.0%</td><td>-2.7%</td></tr></table> |                   | <i>Not Reported</i> | <i>Self-Identified</i> | <i>Difference</i> | <i>2020 cohort</i> | 80.0% | 75.7% | -4.3% | <i>2021 cohort</i> | 79.8% | 73.0% | -6.8% | <i>2022 cohort</i> | 82.7% | 80.0% | -2.7% |
|                                               | <i>Not Reported</i>                                                                                                                                                  | <i>Self-Identified</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <i>Difference</i> |                     |                        |                   |                    |       |       |       |                    |       |       |       |                    |       |       |       |
| <i>2020 cohort</i>                            | 80.0%                                                                                                                                                                | 75.7%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -4.3%             |                     |                        |                   |                    |       |       |       |                    |       |       |       |                    |       |       |       |
| <i>2021 cohort</i>                            | 79.8%                                                                                                                                                                | 73.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -6.8%             |                     |                        |                   |                    |       |       |       |                    |       |       |       |                    |       |       |       |
| <i>2022 cohort</i>                            | 82.7%                                                                                                                                                                | 80.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -2.7%             |                     |                        |                   |                    |       |       |       |                    |       |       |       |                    |       |       |       |

|                                       |                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(6.2)</b> Indigenous faculty       | <ul style="list-style-type: none"> <li>Indigenous faculty will be within 3% of the Indigenous student % of domestic enrolment by 2025.</li> </ul>  | <p><b>In Progress</b> </p> <ul style="list-style-type: none"> <li>No change from last update.</li> <li>MacEwan has made 4 kihêw waciston faculty cross-hires.</li> <li>Work continues toward increasing self-reporting rates with faculty and students, and towards establishing a baseline to measure progress toward metrics 6.2 and 6.3.</li> </ul> |
| <b>(6.3)</b> Equity-deserving faculty | <ul style="list-style-type: none"> <li>Establish a baseline data for faculty who report belonging to an equity-deserving group by 2025.</li> </ul> | <p><b>In Progress</b> </p> <ul style="list-style-type: none"> <li>No change from last update.</li> <li>Work continues toward increasing self-reporting rates with faculty and students, and towards establishing a baseline to measure progress toward metrics 6.2 and 6.3.</li> </ul>                                                                 |

# **Consolidated Financial Statements**

## **For the year ended March 31, 2025**

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**MacEwan University**  
**Consolidated Financial Statements**  
**For the year ended March 31, 2025**

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**MacEwan University**  
**Statement of Management Responsibility**  
**For the year ended March 31, 2025**

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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, 2025, 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, 2025, 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, 2025, 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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 29, 2025  
Edmonton, Alberta

**MacEwan University**  
**Consolidated Statement of Financial Position**  
**As at March 31, 2025**  
**(thousands of dollars)**

|                                                                  | 2025                     | 2024                     |
|------------------------------------------------------------------|--------------------------|--------------------------|
| <b>FINANCIAL ASSETS,</b>                                         |                          |                          |
| <b>excluding portfolio investments restricted for endowments</b> |                          |                          |
| Cash (Note 3)                                                    | \$ 58,880                | \$ 87,033                |
| Portfolio investments - non-endowment (Note 4)                   | 109,740                  | 97,158                   |
| Finance lease receivable (Note 6)                                | 19,254                   | 20,048                   |
| Accounts receivable                                              | 7,189                    | 6,785                    |
| Inventories held for sale                                        | 1,341                    | 1,177                    |
|                                                                  | <u>196,404</u>           | <u>212,201</u>           |
| <b>LIABILITIES</b>                                               |                          |                          |
| Accounts payable and accrued liabilities                         | 48,052                   | 41,201                   |
| Employee future benefit liabilities (Note 7)                     | 6,580                    | 6,210                    |
| Debt (Note 8)                                                    | 45,925                   | 50,358                   |
| Deferred revenue (Note 9)                                        | 72,384                   | 62,327                   |
| Liability for contaminated sites (Note 12)                       | 7,379                    | 11,693                   |
| Asset retirement obligations (Note 13)                           | 835                      | 804                      |
|                                                                  | <u>181,155</u>           | <u>172,593</u>           |
| <b>Net financial asset,</b>                                      | <b>15,249</b>            | <b>39,608</b>            |
| <b>excluding portfolio investments restricted for endowments</b> |                          |                          |
| Portfolio investments - restricted for endowments (Note 4)       | <u>58,342</u>            | <u>57,367</u>            |
| <b>Net financial assets</b>                                      | <u><b>73,591</b></u>     | <u><b>96,975</b></u>     |
| <b>NON-FINANCIAL ASSETS</b>                                      |                          |                          |
| Tangible capital assets and purchased intangibles (Note 10)      | 451,267                  | 408,241                  |
| Prepaid expenses                                                 | 7,219                    | 6,292                    |
|                                                                  | <u>458,486</u>           | <u>414,533</u>           |
| <b>Net assets before spent deferred capital contributions</b>    | <b>532,077</b>           | <b>511,508</b>           |
| Spent deferred capital contributions (Note 11)                   | <u>132,795</u>           | <u>127,545</u>           |
| <b>Net assets (Note 14)</b>                                      | <b>\$ 399,282</b>        | <b>\$ 383,963</b>        |
| Net assets is comprised of:                                      |                          |                          |
| Accumulated surplus                                              | \$ 380,504               | \$ 363,068               |
| Accumulated remeasurement gains                                  | 18,778                   | 20,895                   |
|                                                                  | <u><b>\$ 399,282</b></u> | <u><b>\$ 383,963</b></u> |

Contractual rights and agreements (Note 16)  
Contingent liabilities and contractual obligations (Notes 15 and 17)

Approved by the Board of Governors (Note 23)

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

**MacEwan University**  
**Consolidated Statement of Operations**  
**Year ended March 31, 2025**  
**(thousands of dollars)**

|                                                   | Budget<br>(Note 22) | 2025              | 2024              |
|---------------------------------------------------|---------------------|-------------------|-------------------|
| <b>REVENUES</b>                                   |                     |                   |                   |
| Government of Alberta grants (Note 20)            | \$ 119,043          | \$ 118,868        | \$ 119,433        |
| Federal and other government grants (Note 20)     | 1,703               | 2,659             | 2,038             |
| Student tuition and fees                          | 117,468             | 128,963           | 112,770           |
| Sales of services and products                    | 20,282              | 21,805            | 21,343            |
| Contract programs                                 | 1,326               | 2,770             | 2,054             |
| Donations and other grants                        | 1,767               | 2,758             | 1,878             |
| Investment income                                 | 8,260               | 16,802            | 11,552            |
| Gain on sale of Alberta College Campus            |                     | -                 | 18,859            |
|                                                   | <u>269,849</u>      | <u>294,625</u>    | <u>289,927</u>    |
| <b>EXPENSES (Note 18)</b>                         |                     |                   |                   |
| Instruction                                       | 96,174              | 99,566            | 90,559            |
| Academic support                                  | 27,396              | 26,113            | 24,165            |
| Student support                                   | 31,729              | 37,005            | 33,672            |
| Administration                                    | 25,160              | 25,295            | 21,557            |
| Computing and communications                      | 21,514              | 21,335            | 18,574            |
| Facility operations and maintenance               | 37,808              | 37,594            | 42,093            |
| Ancillary Services                                | 19,295              | 20,891            | 19,445            |
| Other                                             | 10,727              | 10,365            | 10,040            |
|                                                   | <u>269,803</u>      | <u>278,164</u>    | <u>260,105</u>    |
| <b>Annual operating surplus</b>                   | 46                  | 16,461            | 29,822            |
| Endowment contributions                           | <u>1,000</u>        | <u>975</u>        | <u>1,187</u>      |
| <b>Annual surplus</b>                             | 1,046               | 17,436            | 31,009            |
| <b>Accumulated surplus, beginning of year</b>     | <u>363,068</u>      | <u>363,068</u>    | <u>332,059</u>    |
| <b>Accumulated surplus, end of year (Note 14)</b> | <u>\$ 364,114</u>   | <u>\$ 380,504</u> | <u>\$ 363,068</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, 2025**  
**(thousands of dollars)**

|                                                                              | Budget<br>(Note 22) | 2025             | 2024      |
|------------------------------------------------------------------------------|---------------------|------------------|-----------|
| <b>Annual surplus</b>                                                        | \$ 1,046            | \$ 17,436        | \$ 31,009 |
| Acquisition of tangible capital assets and purchased intangibles (Note 10)   | (45,224)            | (60,395)         | (41,236)  |
| Amortization of tangible capital assets and purchased intangibles (Note 10)  | 16,730              | 17,322           | 17,098    |
| Proceeds from sale of tangible capital assets and purchased intangibles      |                     | 99               | 13        |
| (Gain) Loss on disposal of tangible capital assets and purchased intangibles | -                   | (52)             | (17,327)  |
| Proceeds from sale of Alberta College Campus                                 | -                   | -                | 22,000    |
| (Increase) decrease in prepaid expenses                                      | -                   | (927)            | 251       |
| Increase in spent deferred capital contributions                             | -                   | 5,250            | 1,541     |
| (Decrease) increase in accumulated remeasurement gains                       |                     | (2,117)          | 4,504     |
| <b>(Decrease) increase in net financial assets</b>                           | <b>(27,448)</b>     | <b>(23,384)</b>  | 17,853    |
| <b>Net financial assets, beginning of year</b>                               | <b>96,975</b>       | <b>96,975</b>    | 79,122    |
| <b>Net financial assets, end of year</b>                                     | <b>\$ 69,527</b>    | <b>\$ 73,591</b> | \$ 96,975 |

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, 2025**  
**(thousands of dollars)**

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|                                                                   | <u>2025</u>             | <u>2024</u>             |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Accumulated remeasurement gains, beginning of year</b>         | <b>\$ 20,895</b>        | <b>\$ 16,391</b>        |
| Unrealized gains attributable to:                                 |                         |                         |
| Designated fair value of non-endowed portfolio investments        | <b>4,889</b>            | 6,123                   |
| Amounts reclassified to the consolidated statement of operations: |                         |                         |
| Designated fair value of non-endowed portfolio investments        | <u><b>(7,006)</b></u>   | <u>(1,619)</u>          |
| <b>Accumulated remeasurement gains, end of year</b>               | <u><b>\$ 18,778</b></u> | <u><b>\$ 20,895</b></u> |

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

**MacEwan University**  
**Consolidated Statement of Cash Flows**  
**Year ended March 31, 2025**  
**(thousands of dollars)**

|                                                                                                                                                | 2025             | 2024             |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>OPERATING TRANSACTIONS</b>                                                                                                                  |                  |                  |
| Annual surplus                                                                                                                                 | \$ 17,436        | \$ 31,009        |
| Add (deduct) non-cash items:                                                                                                                   |                  |                  |
| Amortization of tangible capital assets and purchased intangibles                                                                              | 17,322           | 17,098           |
| Gain on disposal of portfolio investments                                                                                                      | (14,760)         | (4,560)          |
| (Gain) loss on disposal of tangible capital assets and purchased intangibles                                                                   | (52)             | 1,532            |
| Capitalized contaminated site liability                                                                                                        | -                | (4,080)          |
| Capitalized asset retirement obligation                                                                                                        | (31)             | (236)            |
| (Gain) on sale of Alberta College Campus                                                                                                       | -                | (18,859)         |
| Expended capital contributions recognized as revenue                                                                                           | (6,223)          | (7,587)          |
| Change in employee future benefit liabilities                                                                                                  | 370              | 72               |
| Change in non-cash items                                                                                                                       |                  |                  |
| Increase in accounts receivable                                                                                                                | (404)            | (951)            |
| (Increase) decrease in inventories held for sale                                                                                               | (164)            | 53               |
| Increase in accounts payable and accrued liabilities                                                                                           | 6,851            | 5,131            |
| Increase in deferred revenue, excluding change in restricted unrealized gain                                                                   | 11,071           | 10,610           |
| (Decrease) increase in liability for contaminated sites                                                                                        | (4,314)          | 614              |
| (Increase) decrease in prepaid expenses                                                                                                        | (927)            | 251              |
| <b>Cash provided by operating transactions</b>                                                                                                 | <b>26,175</b>    | <b>30,097</b>    |
| <b>CAPITAL TRANSACTIONS</b>                                                                                                                    |                  |                  |
| Acquisition of tangible capital assets and purchased intangibles, less in-kind donations and asset retirement additions                        | (59,952)         | (36,920)         |
| Proceeds on sale of Alberta College Campus                                                                                                     | -                | 22,000           |
| Proceeds on sale of tangible capital assets and purchased intangibles                                                                          | 99               | 13               |
| <b>Cash applied to capital transactions</b>                                                                                                    | <b>(59,853)</b>  | <b>(14,907)</b>  |
| <b>INVESTING TRANSACTIONS</b>                                                                                                                  |                  |                  |
| Purchase of portfolio investments                                                                                                              | (5,055)          | (10,518)         |
| Proceeds on sale of portfolio investments                                                                                                      | 3,105            | 9,113            |
| Decrease in finance lease receivable                                                                                                           | 794              | 770              |
| <b>Cash applied to investing transactions</b>                                                                                                  | <b>(1,156)</b>   | <b>(635)</b>     |
| <b>FINANCING TRANSACTIONS</b>                                                                                                                  |                  |                  |
| Debt repayment                                                                                                                                 | (4,433)          | (4,575)          |
| Increase (decrease) in spent deferred capital contributions, less expended capital contributions recognized as revenue, less in-kind donations | 11,114           | 7,382            |
| <b>Cash provided by financing transactions</b>                                                                                                 | <b>6,681</b>     | <b>2,807</b>     |
| <b>(Decrease) increase in cash</b>                                                                                                             | <b>(28,153)</b>  | <b>17,362</b>    |
| <b>Cash, beginning of the year</b>                                                                                                             | <b>87,033</b>    | <b>69,671</b>    |
| <b>Cash, end of the year</b>                                                                                                                   | <b>\$ 58,880</b> | <b>\$ 87,033</b> |

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

**MacEwan University**  
**Notes to the Consolidated Financial Statements**  
**Year ended March 31, 2025**  
**(thousands of dollars)**

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**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 the 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) Basis of consolidation**

These consolidated financial statements include the university and the following entities controlled by the university:

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

The line-by-line method is used to record entities that are not Government business enterprises (GBEs).

**b) 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.

**c) 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,

**MacEwan University**  
**Notes to the Consolidated Financial Statements**  
**Year ended March 31, 2025**  
**(thousands of dollars)**

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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.

**d) 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.

**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.

**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.

**Sales of services and products**

Sales of services and products include revenues from non-tuition related services and/or products arising from exchange transactions, such as 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 other administrative charges. They are recognized when or as the university fulfils its performance obligation(s) and transfers control of the promised goods or services to the payor. If the performance obligation is outstanding at year end, the remaining revenue is deferred.

**MacEwan University**  
**Notes to the Consolidated Financial Statements**  
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**(thousands of dollars)**

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Other revenues including parking fines and surcharges, non-refundable application fees, cancellation fees, daycare subsidies, and certain administrative fees, are considered non-exchange transactions without performance obligations. They are recognized when the university has the authority to claim or retain an inflow of economic resources and identifies a transaction or event that gives rise to an asset.

#### **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 and studio fees are recognized over the course of each academic period/semester as the university fulfils 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.

#### **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.

#### **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.

### **e) 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; and / or
- 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.

### **f) 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

**MacEwan University**  
**Notes to the Consolidated Financial Statements**  
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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.

**g) 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.

**h) 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 |

Write-downs of tangible capital asset and purchased intangibles 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 because a reasonable estimate of the future benefits associated with such property cannot be made.

**i) 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.

**j) Employee future benefits**

**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.

**MacEwan University**  
**Notes to the Consolidated Financial Statements**  
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**(thousands of dollars)**

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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.

#### **Supplemental retirement plans**

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.

#### **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.

#### **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.

#### **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.

#### **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.

**MacEwan University**  
**Notes to the Consolidated Financial Statements**  
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**(thousands of dollars)**

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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 third-party 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 remediate 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 remaining 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 courses.

**Academic support** includes expenses related to activities directly supporting the university's academic functions, including but not limited to 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.

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**Administration** includes expenses for executive management, marketing and communications, insurance premiums, finance, human resources, and any other university-wide administrative services.

**Computing and communication** include expenses related to university-wide Information Technology (IT) services. These costs can be related to in-house staff or to services provided by a third party.

**Facility operations and maintenance** includes 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.

**Ancillary services** include expenses for operations outside of the 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.

**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) Internally Restricted Surplus**

Certain amounts, as approved by the Board of Governors, are appropriated from accumulated surplus from operations for future operating and capital purposes. Disbursements from internally restricted surplus are recorded as 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) Cash**

Cash includes \$3,743 (2024 - \$2,560) held by investment managers for the purpose of meeting short term commitments or manager's expenditures. Cash held in operating bank accounts earned an average of 4.6% interest.

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**4) Portfolio investments**

|                                                   | <b>2025</b>       | <b>2024</b> |
|---------------------------------------------------|-------------------|-------------|
| Portfolio investments – non-endowment             | <b>\$ 109,740</b> | \$ 97,158   |
| Portfolio investments – restricted for endowments | <b>58,342</b>     | 57,367      |
|                                                   | <b>\$ 168,082</b> | \$ 154,525  |

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

|                                                                    | <b>Level 1</b>  | <b>Level 2</b>    | <b>Level 3</b>  | <b>Total</b>      |
|--------------------------------------------------------------------|-----------------|-------------------|-----------------|-------------------|
|                                                                    | <b>2025</b>     |                   |                 |                   |
| Portfolio investments holdings at fair value                       |                 |                   |                 |                   |
| Pooled funds                                                       |                 |                   |                 |                   |
| Canadian GICs                                                      | \$ -            | \$ 2,160          | \$ -            | \$ 2,160          |
| Canadian equities                                                  | 715             | 29,889            | -               | 30,604            |
| Foreign equities                                                   | 8,155           | 65,276            | -               | 73,431            |
| Canadian bonds                                                     | -               | 2,305             | -               | 2,305             |
| Foreign bonds                                                      | -               | 18,580            | -               | 18,580            |
| Pending trades receivable                                          | -               | 40,000            | -               | 40,000            |
| Cash surrender value of planned gifts<br>(life insurance policies) | -               | -                 | 1,002           | 1,002             |
|                                                                    | <b>\$ 8,870</b> | <b>\$ 158,210</b> | <b>\$ 1,002</b> | <b>\$ 168,082</b> |
|                                                                    | <b>5.28%</b>    | <b>94.13%</b>     | <b>0.60%</b>    | <b>100.00%</b>    |
|                                                                    | <b>2024</b>     |                   |                 |                   |
| 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<br>(life insurance policies) | -               | -                 | 969             | 969               |
|                                                                    | <b>\$ 8,011</b> | <b>\$ 145,545</b> | <b>\$ 969</b>   | <b>\$ 154,525</b> |
|                                                                    | <b>5.18%</b>    | <b>94.19%</b>     | <b>0.63%</b>    | <b>100.00%</b>    |

Pending trades receivable: the university sold investments of \$ 40,000 ( \$ 20,000 non endowment and \$ 20,000 restricted for endowments) with a trade date of March 31, 2025 the proceeds of this transaction settled on April 1, 2025.

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); and
- Level 3 – valuation techniques that include inputs for the assets that are not based on observable market data (unobservable inputs).

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

|                            | <b>2025</b>     | <b>2024</b> |
|----------------------------|-----------------|-------------|
| Balance, beginning of year | \$ 969          | \$ 953      |
| Purchases                  | <b>33</b>       | 16          |
| Balance, end of year       | <b>\$ 1,002</b> | \$ 969      |

There were no transfers between level 1, level 2 and level 3 investments during the current year (2024 - no transfers)

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.

## 5) 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.

At March 31, 2025, the impact of a change in the rate of return on the investment portfolio is as follows:

- 1% change in fixed income securities would have a \$231 increase or decrease (2024 - 1% change would have a \$344 increase or decrease);
- 1% change in common stocks and equivalents would have a \$1040 increase or decrease (2024 - 1% change would have a \$1191 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.

|                               | <b>Fair Value</b> | <b>2.5% decrease</b> | <b>1.0% decrease</b> | <b>1.0% increase</b> | <b>2.5% increase</b> |
|-------------------------------|-------------------|----------------------|----------------------|----------------------|----------------------|
| Foreign Portfolio Investments | \$ 92,011         | \$ (2,300)           | \$ (92)              | \$ 92                | \$ 2,300             |

### 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. The credit risk from accounts receivable is low as most balances are due from government agencies and corporate sponsors.

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**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, 2025, the university has committed borrowing facilities of \$10,000 (2024 - \$10,000).

**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 8).

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

| <b>Asset Class</b>                    | <b>Less than<br/>1 year</b> | <b>1 to 5 years</b> | <b>Greater than 5<br/>years</b> | <b>Average effective<br/>market yield</b> |
|---------------------------------------|-----------------------------|---------------------|---------------------------------|-------------------------------------------|
| Portfolio investments, bonds and GICs | 80.6%                       | 15.9%               | 3.5%                            | 7.95%                                     |

**6) 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 from the Department of Treasury Board and Finance for the SAMU building is disclosed in Note 8.

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

|                                | <b>Finance lease<br/>receivable</b> | <b>Interest</b> | <b>Annual payment</b> |
|--------------------------------|-------------------------------------|-----------------|-----------------------|
| 2026                           | \$ 818                              | \$ 579          | \$ 1,397              |
| 2027                           | 843                                 | 554             | 1,397                 |
| 2028                           | 868                                 | 528             | 1,396                 |
| 2029                           | 895                                 | 502             | 1,397                 |
| 2030                           | 923                                 | 474             | 1,397                 |
| Thereafter                     | 14,907                              | 3,251           | 18,158                |
| <b>Total at March 31, 2025</b> | <b>\$ 19,254</b>                    | <b>\$ 5,888</b> | <b>\$ 25,142</b>      |
| Total at March 31, 2024        | \$ 20,048                           | \$ 6,492        | \$ 26,540             |

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**7) Employee future benefit liabilities**

Employee future benefit liabilities are comprised of the following:

|                                                         | <b>2025</b>     | <b>2024</b>     |
|---------------------------------------------------------|-----------------|-----------------|
| Benefit liability for employees on long-term disability | \$ 4,312        | \$ 3,929        |
| Supplemental retirement plan (SRP)                      | 1,268           | 1,212           |
| Accumulating non-vesting sick leave liability           | 463             | 531             |
| Administrative leave                                    | 537             | 538             |
| Balance, end of year                                    | <b>\$ 6,580</b> | <b>\$ 6,210</b> |

**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 January 31, 2025 and extrapolated to March 31, 2025.

**Supplemental retirement plans**

The university provides non-contributory defined benefit supplemental retirement benefits to executives. An actuarial valuation was carried out as at March 31, 2025.

**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, 2025, and results were extrapolated to March 31, 2025. 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.

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

|                                       | <b>Benefit liability<br/>for employees on<br/>short and long<br/>term disability</b> | <b>Supplemental<br/>retirement<br/>plan</b> | <b>Accumulated<br/>non-vesting<br/>sick leave<br/>benefit</b> | <b>Administrative<br/>leave</b> |
|---------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------|---------------------------------|
|                                       | <b>2025</b>                                                                          |                                             |                                                               |                                 |
| <b>Expense</b>                        |                                                                                      |                                             |                                                               |                                 |
| Current service cost                  | \$ 942                                                                               | \$ 70                                       | \$ 29                                                         | \$ 810                          |
| Interest cost                         | 159                                                                                  | 58                                          | 17                                                            | -                               |
| Amortization of actuarial (gain) loss | (281)                                                                                | 103                                         | (75)                                                          | -                               |
| Benefit payments                      | -                                                                                    | (67)                                        | -                                                             | (811)                           |
| Total expense (recovery)              | <u>\$ 820</u>                                                                        | <u>\$ 164</u>                               | <u>\$ (29)</u>                                                | <u>\$ (1)</u>                   |
| <b>Financial position</b>             |                                                                                      |                                             |                                                               |                                 |
| Accrued benefit obligation:           |                                                                                      |                                             |                                                               |                                 |
| Balance, beginning of year            | \$ 2,452                                                                             | \$ 1,162                                    | \$ 324                                                        | \$ 538                          |
| Current service cost                  | 942                                                                                  | 70                                          | 29                                                            | 810                             |
| Benefit payment                       | (436)                                                                                | (67)                                        | (39)                                                          | (811)                           |
| Interest cost                         | 160                                                                                  | 58                                          | 16                                                            | -                               |
| Actuarial (gain) loss                 | (1)                                                                                  | 103                                         | 207                                                           | -                               |
| Balance, end of year                  | <u>3,117</u>                                                                         | <u>1,326</u>                                | <u>537</u>                                                    | <u>537</u>                      |
| Unamortized net actuarial gain (loss) | <u>1,195</u>                                                                         | <u>(58)</u>                                 | <u>(74)</u>                                                   | <u>-</u>                        |
| Accrued benefit liability             | <u>\$ 4,312</u>                                                                      | <u>\$ 1,268</u>                             | <u>\$ 463</u>                                                 | <u>\$ 537</u>                   |
|                                       | <b>2024</b>                                                                          |                                             |                                                               |                                 |
| <b>Expense</b>                        |                                                                                      |                                             |                                                               |                                 |
| 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>                     |
| <b>Financial position</b>             |                                                                                      |                                             |                                                               |                                 |
| 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>                   |

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

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

|                                                                  | <b>2025</b>                                                    |                                     |                                                   |
|------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------|---------------------------------------------------|
|                                                                  | <b>Benefit liability for employees on long-term disability</b> | <b>Supplemental retirement plan</b> | <b>Accumulated non-vesting sick leave benefit</b> |
| Accrued benefit obligation                                       |                                                                |                                     |                                                   |
| Discount rate                                                    | <b>4.36%</b>                                                   | <b>4.15%</b>                        | <b>4.36%</b>                                      |
| Long-term average compensation increase                          | <b>3.00%</b>                                                   | <b>2.00%</b>                        | <b>3.00%</b>                                      |
| Benefit cost                                                     |                                                                |                                     |                                                   |
| Discount rate                                                    | <b>5.00%</b>                                                   | <b>4.86%</b>                        | <b>5.00%</b>                                      |
| Year's maximum pensionable earnings and maximum pension increase | <b>3.00%</b>                                                   | <b>3.00%</b>                        | <b>3.00%</b>                                      |
| Inflation rate                                                   | <b>2.00%</b>                                                   | <b>2.00%</b>                        | <b>2.00%</b>                                      |
| Estimated average remaining service life                         | <b>6.0</b>                                                     | <b>8.1</b>                          | <b>11.9</b>                                       |
|                                                                  | <b>2024</b>                                                    |                                     |                                                   |
|                                                                  | <b>Benefit liability for employees on long-term disability</b> | <b>Supplemental retirement plan</b> | <b>Accumulated non-vesting sick leave benefit</b> |
| Accrued benefit obligation                                       |                                                                |                                     |                                                   |
| Discount rate                                                    | <b>5.00%</b>                                                   | <b>4.86%</b>                        | <b>5.00%</b>                                      |
| Long-term average compensation increase                          | <b>3.00%</b>                                                   | <b>2.00%</b>                        | <b>3.00%</b>                                      |
| Benefit cost                                                     |                                                                |                                     |                                                   |
| Discount rate                                                    | <b>4.50%</b>                                                   | <b>4.34%</b>                        | <b>4.50%</b>                                      |
| Year's maximum pensionable earnings and maximum pension increase | <b>3.00%</b>                                                   | <b>3.00%</b>                        | <b>3.00%</b>                                      |
| Inflation rate                                                   | <b>2.00%</b>                                                   | <b>2.00%</b>                        | <b>2.00%</b>                                      |
| Estimated average remaining service life                         | <b>6.8</b>                                                     | <b>8.7</b>                          | <b>10.9</b>                                       |

**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, 2024, the LAPP reported an actuarial surplus of \$19.5 billion (2023 - \$15.1 billion); an actuarial valuation of the LAPP was carried out as at December 31, 2023 and results were extrapolated to December 31, 2024. The pension expense recognized in the consolidated financial statements as at March 31, 2025 is \$12,125 (2024 - \$11,297).

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**8) Debt**

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

|                                           | <b>Collateral</b> | <b>Maturity date</b> | <b>Interest rate</b> | <b>2025</b>      | <b>2024</b>      |
|-------------------------------------------|-------------------|----------------------|----------------------|------------------|------------------|
| <b>Debentures payable to Alberta</b>      |                   |                      |                      |                  |                  |
| <b>Treasury Board and Finance:</b>        |                   |                      |                      |                  |                  |
| Surface parking lots                      | 3                 | Sep 2024             | 1.568%               | \$ -             | \$ 348           |
| Parkade                                   | 1                 | Apr 2025             | 6.250%               | <b>482</b>       | 937              |
| Student residence                         | 2                 | Jun 2030             | 5.849%               | <b>14,594</b>    | 16,784           |
| West parkade                              | 1                 | Sep 2030             | 4.392%               | <b>1,925</b>     | 2,228            |
| Robbins Health Learning Centre<br>parkade | 1                 | Sep 2032             | 4.890%               | <b>780</b>       | 865              |
| SAMU building                             | 3                 | Dec 2042             | 3.040%               | <b>19,254</b>    | 20,048           |
| Allard Hall parkade                       | 3                 | Dec 2047             | 3.164%               | <b>6,192</b>     | 6,372            |
| Allard Hall ancillary                     | 3                 | Dec 2047             | 3.164%               | <b>2,698</b>     | 2,776            |
|                                           |                   |                      |                      | <b>\$ 45,925</b> | <b>\$ 50,358</b> |

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:

|            | <b>Principal</b> | <b>Interest</b>  | <b>Total</b>     |
|------------|------------------|------------------|------------------|
| 2026       | \$ 4,294         | \$ 1,827         | \$ 6,121         |
| 2027       | 4,002            | 1,606            | 5,608            |
| 2028       | 4,201            | 1,407            | 5,608            |
| 2029       | 4,412            | 1,196            | 5,608            |
| 2030       | 4,633            | 975              | 5,608            |
| Thereafter | 24,383           | 5,704            | 30,087           |
|            | <b>\$ 45,925</b> | <b>\$ 12,715</b> | <b>\$ 58,640</b> |

Interest on debt is \$1,960 (2024 - \$2,177) and is included in the consolidated statement of operations. The finance lease receivable outlined in Note 6 is equal to the SAMU building debt.

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**9) Deferred revenue**

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

|                                                           | 2025                          |                                |                                     |           | 2024      |
|-----------------------------------------------------------|-------------------------------|--------------------------------|-------------------------------------|-----------|-----------|
|                                                           | Unspent externally restricted |                                |                                     |           |           |
|                                                           | Deferred revenue              | Deferred capital contributions | Tuition, fees and other revenue (1) | Total     | Total     |
| Balance, beginning of year                                | \$ 45,414                     | \$ 626                         | \$ 16,287                           | \$ 62,327 | \$ 51,717 |
| Grants, tuition, fees, donations and other funds received | 15,120                        | 11,460                         | 139,352                             | 165,932   | 145,156   |
| Restricted investment income - realized                   | 11,470                        | -                              | -                                   | 11,470    | 5,988     |
| Restricted investment (loss) income - unrealized          | (1,014)                       | -                              | -                                   | (1,014)   | 6,039     |
| Transfers to spent deferred capital contributions         | (1,309)                       | (10,164)                       | -                                   | (11,473)  | (9,128)   |
| Recognized as revenue                                     | (15,849)                      | -                              | (138,929)                           | (154,778) | (137,326) |
| Transfer from (to) endowment                              | 3                             | -                              | -                                   | 3         | (26)      |
| Returned to grantor                                       | (83)                          | -                              | -                                   | (83)      | (93)      |
| Balance, end of year                                      | \$ 53,752                     | \$ 1,922                       | \$ 16,710                           | \$ 72,384 | \$ 62,327 |

(1) Tuition, fees and other revenue recognized as revenue \$138,929 (2024 - \$122,260) are presented in the consolidated statement of operations as student tuition and fees as well as certain revenues within sales of services and products.

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**10) Tangible capital assets and purchased intangibles**

Tangible capital assets changes during the period are as follows:

|                                             | <b>2025</b>      |                   |                               |                                    |                        | <b>2024</b>             |
|---------------------------------------------|------------------|-------------------|-------------------------------|------------------------------------|------------------------|-------------------------|
|                                             | Land             | Buildings         | Land & leasehold improvements | Furniture, equipment & systems (2) | Learning resources (3) | Total                   |
| <b>Cost (1)</b>                             |                  |                   |                               |                                    |                        |                         |
| Beginning of year                           | \$ 76,422        | \$ 490,811        | \$ 7,644                      | \$ 73,282                          | \$ 20,707              | <b>\$ 668,866</b>       |
| Acquisitions (4)                            | -                | 53,282            | 688                           | 5,569                              | 856                    | <b>60,395</b>           |
| Disposals, including write-downs            | -                | -                 | -                             | (2,748)                            | (77)                   | <b>(2,825)</b>          |
|                                             | <u>76,422</u>    | <u>544,093</u>    | <u>8,332</u>                  | <u>76,103</u>                      | <u>21,486</u>          | <b><u>726,436</u></b>   |
| <b>Accumulated amortization</b>             |                  |                   |                               |                                    |                        |                         |
| Beginning of year                           | -                | (181,890)         | (4,629)                       | (57,688)                           | (16,418)               | <b>(260,625)</b>        |
| Amortization expense                        | -                | (12,475)          | (331)                         | (3,678)                            | (838)                  | <b>(17,322)</b>         |
| Effects on disposals, including write-downs | -                | -                 | -                             | 2,701                              | 77                     | <b>2,778</b>            |
|                                             | <u>-</u>         | <u>(194,365)</u>  | <u>(4,960)</u>                | <u>(58,665)</u>                    | <u>(17,179)</u>        | <b><u>(275,169)</u></b> |
| <b>Net book value at March 31, 2025</b>     | <b>\$ 76,422</b> | <b>\$ 349,728</b> | <b>\$ 3,372</b>               | <b>\$ 17,438</b>                   | <b>\$ 4,307</b>        | <b>\$ 451,267</b>       |
| <b>Net book value at March 31, 2024</b>     | <b>\$ 76,422</b> | <b>\$ 308,921</b> | <b>\$ 3,015</b>               | <b>\$ 15,594</b>                   | <b>\$ 4,289</b>        | <b>\$ 408,241</b>       |

- (1) Cost includes work-in-progress at March 31, 2025 totaling \$51,130 (2024 - \$34,199) comprised of land \$nil (2024 - \$203), land and leasehold improvements \$17 (2024 - \$11), buildings \$50,083 (2024 - \$33,382) and furniture, equipment and systems \$1,030 (2024 - \$603).
- (2) Furniture, equipment, and systems includes vehicles, heavy equipment, office equipment, furniture, computers and technology, and other equipment.
- (3) 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 \$3,170 (2024 - \$3,007). For the year ended March 31, 2025 there were additions of \$856 (2024 - \$630).
- (4) No interest related to acquisitions was capitalized by the university in 2025 (2024 - \$nil).

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**11) 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.

|                                                            | <u>2025</u>       | <u>2024</u>       |
|------------------------------------------------------------|-------------------|-------------------|
| Balance, beginning of year                                 | \$ 127,545        | \$ 126,004        |
| Transfers from unspent deferred capital contributions      | 10,164            | 65                |
| Transfers from unspent deferred revenue                    | 1,309             | 9,063             |
| Spent deferred capital contributions recognized as revenue | <u>(6,223)</u>    | <u>(7,587)</u>    |
| Balance, end of year                                       | <u>\$ 132,795</u> | <u>\$ 127,545</u> |

**12) Liability for contaminated sites**

The composition of the liability is as follows:

|                                              | <u>2025</u>     | <u>2024</u>      |
|----------------------------------------------|-----------------|------------------|
| Balance, beginning of year                   | \$ 11,693       | \$ 6,999         |
| Change in estimate related to existing sites | (4,111)         | 614              |
| Remediation work performed                   | (203)           | -                |
| Addition to liabilities during the year      | <u>-</u>        | <u>4,080</u>     |
| Balance, end of year                         | <u>\$ 7,379</u> | <u>\$ 11,693</u> |

As at March 31, 2025, the liability for contaminated sites 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. The university reassesses its liability for contaminated sites on an annual basis, and liability estimates are based on a third-party subject matter expert's assessment.

New third-party information related to parcels acquired in the prior year concluded that a portion of those parcels were not exposed to contamination from their historical use. This resulted in an estimate reduction of \$3,014.

During the School of Business Building's construction, the university remediated the soil contamination related to the historical land use. The remediation work was performed concurrently with site preparations, and a reduction in estimate of \$1,367.

An increase in estimate of \$270 due to inflation on unremediated sites has been recorded, and separately identifiable remediation costs of \$203 were incurred during construction.

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**13) Asset retirement obligations**

|                                          | <b>2025</b>   | 2024   |
|------------------------------------------|---------------|--------|
| Balance, beginning of year               | <b>\$ 804</b> | \$ 568 |
| Liability incurred                       | -             | 186    |
| Revision in estimates                    | <b>31</b>     | 50     |
| Increase in asset retirement obligations | <b>\$ 31</b>  | \$ 236 |
| Balance, end of year                     | <b>\$ 835</b> | \$ 804 |

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.

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**14) Net Assets**

|                                                              | <b>Accumulated<br/>surplus from<br/>operations</b> | <b>Investment in<br/>tangible<br/>capital assets</b> | <b>Internally<br/>restricted<br/>surplus</b> | <b>Endowments</b> | <b>Total</b>      |
|--------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|----------------------------------------------|-------------------|-------------------|
| <b>Net assets, as at March 31, 2023</b>                      | \$ 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    | 11,052                                             | (11,052)                                             | -                                            | -                 | -                 |
| 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)                                           | 28,212                                               | (5,777)                                      | -                 | -                 |
| Increase in asset retirement obligations                     | 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 remeasurement gains                    | 4,504                                              | -                                                    | -                                            | -                 | 4,504             |
| <b>Net assets, beginning of year as at April 1, 2024</b>     | <b>\$ 21,578</b>                                   | <b>\$ 238,923</b>                                    | <b>\$ 66,095</b>                             | <b>\$ 57,367</b>  | <b>\$ 383,963</b> |
| Annual operating surplus                                     | 16,461                                             | -                                                    | -                                            | -                 | 16,461            |
| Endowment contributions                                      | -                                                  | -                                                    | -                                            | 975               | 975               |
| Tangible capital assets:                                     |                                                    |                                                      |                                              |                   | -                 |
| Amortization of internally funded tangible capital assets    | 11,103                                             | (11,103)                                             | -                                            | -                 | -                 |
| Net book value of assets disposals                           | 46                                                 | (46)                                                 | -                                            | -                 | -                 |
| Debt repayment                                               | (3,640)                                            | 3,640                                                | -                                            | -                 | -                 |
| Internally funded acquisition of tangible capital assets     | (11,097)                                           | 53,427                                               | (42,330)                                     | -                 | -                 |
| Increase in asset retirement obligations                     | 31                                                 | (31)                                                 | -                                            | -                 | -                 |
| Other grants and donations                                   | 205                                                | (205)                                                | -                                            | -                 | -                 |
| Operating expenses funded from internally restricted surplus | 2,711                                              | -                                                    | (2,711)                                      | -                 | -                 |
| Net Board appropriation to internally restricted surplus     | (18,513)                                           | -                                                    | 18,513                                       | -                 | -                 |
| Change in accumulated remeasurement loss                     | (2,117)                                            | -                                                    | -                                            | -                 | (2,117)           |
| <b>Net assets, end of year as at March 31, 2025</b>          | <b>\$ 16,768</b>                                   | <b>\$ 284,605</b>                                    | <b>\$ 39,567</b>                             | <b>\$ 58,342</b>  | <b>\$ 399,282</b> |
| Net assets is comprised of:                                  |                                                    |                                                      |                                              |                   |                   |
| Accumulated surplus                                          | \$ (2,010)                                         | \$ 284,605                                           | \$ 39,567                                    | \$ 58,342         | \$ 380,504        |
| Accumulated remeasurement gains                              | 18,778                                             | -                                                    | -                                            | -                 | 18,778            |
|                                                              | <b>\$ 16,768</b>                                   | <b>\$ 284,605</b>                                    | <b>\$ 39,567</b>                             | <b>\$ 58,342</b>  | <b>\$ 399,282</b> |

The university's opening accumulated surplus in investment in tangible capital assets has been reduced by the university's asset retirement obligations of \$835 (2024 - \$804) and liability for contaminated sites of \$ 6,361 (2024 - \$ 10,744). A funding source for these obligations has not yet been determined.

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Internally restricted 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. Internally restricted accumulated surplus includes:

|                             | <b>Disbursements</b>  |                              |                    |                                                   | <b>March 31, 2025</b> |
|-----------------------------|-----------------------|------------------------------|--------------------|---------------------------------------------------|-----------------------|
|                             | <b>March 31, 2024</b> | <b>Operating<br/>expense</b> | <b>Capitalized</b> | <b>Appropriation from<br/>accumulated surplus</b> |                       |
| Campus development          | 11,029                | (2,312)                      | (4,727)            | 1,006                                             | 4,996                 |
| School of Business building | 48,685                | (219)                        | (37,596)           | 15,000                                            | 25,870                |
| Lifecycle replacement       | 4,500                 | -                            | -                  | 1,500                                             | 6,000                 |
| Student technology          | 1,881                 | (181)                        | (7)                | 1,007                                             | 2,700                 |
| <b>Total</b>                | <b>\$ 66,095</b>      | <b>\$ (2,712)</b>            | <b>\$ (42,330)</b> | <b>\$ 18,513</b>                                  | <b>\$ 39,566</b>      |

### 15) Contingent liabilities

As of March 31, 2025, the university was named as a defendant in one legal proceeding. While the ultimate outcome and liability of this proceeding 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.

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**16) 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:

|                                | <b>Operating leases</b> | <b>Other contracts and agreements (1)</b> | <b>Total</b>     |
|--------------------------------|-------------------------|-------------------------------------------|------------------|
| 2026                           | \$ 679                  | \$ 26,229                                 | \$ 26,908        |
| 2027                           | 431                     | 2,596                                     | 3,027            |
| 2028                           | 208                     | 1,284                                     | 1,492            |
| 2029                           | -                       | 1,276                                     | 1,276            |
| 2030                           | -                       | 1,292                                     | 1,292            |
| Thereafter                     | -                       | 13,953                                    | 13,953           |
| <b>Total at March 31, 2025</b> | <b>\$ 1,318</b>         | <b>\$ 46,630</b>                          | <b>\$ 47,948</b> |
| Total at March 31, 2024        | \$ 889                  | \$ 38,294                                 | \$ 39,183        |

(1) The university executed a \$125,000 Agreement with the Ministry of Advanced Education during 2023/24 fiscal year, the purpose of which is to support the construction of a new School of Business building. Of the total Agreement value, \$15,000 was received to date with \$20,000 included in the Government of Alberta's 2026 budget and therefore is included in the table above. Future payments included in the Agreement for 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.

**17) 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:

|                                | <b>Service contracts</b> | <b>Information systems &amp; technology</b> | <b>Capital projects</b> | <b>Long-term operating leases</b> | <b>Total</b>      |
|--------------------------------|--------------------------|---------------------------------------------|-------------------------|-----------------------------------|-------------------|
| 2026                           | \$ 9,672                 | \$ 2,618                                    | \$ 101,908              | \$ 182                            | \$ 114,380        |
| 2027                           | 550                      | 1,332                                       | 30,048                  | 80                                | 32,010            |
| 2028                           | 440                      | 920                                         | 209                     | 83                                | 1,652             |
| 2029                           | -                        | 809                                         | -                       | 35                                | 844               |
| 2030                           | -                        | 292                                         | -                       | -                                 | 292               |
| Thereafter                     | -                        | -                                           | -                       | -                                 | -                 |
| <b>Total at March 31, 2025</b> | <b>\$ 10,662</b>         | <b>\$ 5,971</b>                             | <b>\$ 132,165</b>       | <b>\$ 380</b>                     | <b>\$ 149,178</b> |
| Total at March 31, 2024        | \$ 13,158                | \$ 4,776                                    | \$ 172,214              | \$ 957                            | \$ 191,105        |

The university is one of 78 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, 2024, CURIE had an accumulated surplus of \$130,336 (2023: \$107,548), of

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which the university's pro-rata share is approximately 0.60% (2023: 0.49%). This surplus is not recognized in the consolidated financial statements.

### 18) Expenses by object

The following table summarizes expenses by object:

|                                         | Budget<br>(Note 22) | 2025              | 2024              |
|-----------------------------------------|---------------------|-------------------|-------------------|
| Salaries                                | \$ 151,622          | \$ 157,818        | \$ 142,304        |
| Employee benefits                       | 30,508              | 31,916            | 27,951            |
| Materials, supplies and services        | 20,058              | 20,261            | 20,558            |
| Services and professional fees          | 20,335              | 21,534            | 17,888            |
| Facility, maintenance and utilities     | 16,987              | 14,385            | 17,196            |
| Amortization of tangible capital assets | 16,730              | 17,322            | 17,098            |
| Cost of goods sold                      | 3,055               | 2,781             | 3,199             |
| Scholarships and bursaries              | 8,548               | 10,187            | 10,202            |
| Interest on debt                        | 1,960               | 1,960             | 2,177             |
| Loss on sale of tangible capital assets | -                   | -                 | 1,532             |
| Total expenses by object                | <u>\$ 269,803</u>   | <u>\$ 278,164</u> | <u>\$ 260,105</u> |

### 19) 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.

The university has debt with the Alberta Treasury Board and Finance as outlined in Note 8.

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**20) Government transfers**

|                                                           | <b>2025</b>       | <b>2024</b> |
|-----------------------------------------------------------|-------------------|-------------|
| <b>Government of Alberta grants</b>                       |                   |             |
| Advanced Education:                                       |                   |             |
| Operating                                                 | \$ 113,582        | \$ 113,500  |
| Scholarships and Awards                                   | -                 | 920         |
| Capital                                                   | 10,000            | 5,000       |
| Total Advanced Education                                  | <b>123,582</b>    | 119,420     |
| Other Post-Secondary Institutions                         | -                 | (10)        |
| Other Government of Alberta ministries and agencies:      |                   |             |
| Children and Family Services                              | 882               | 661         |
| Education                                                 | 93                | -           |
| Immigration and Multiculturalism                          | 50                | -           |
| Alberta Health                                            | 5                 | 5           |
| Technology and Innovation                                 | -                 | 249         |
| Other                                                     | -                 | 108         |
| Total other Government of Alberta ministries and agencies | <b>1,030</b>      | 1,023       |
| Total contributions received                              | <b>124,612</b>    | 120,433     |
| Sent deferred capital contributions recognized as revenue | <b>5,778</b>      | 7,156       |
| Deferred revenue                                          | <b>(11,522)</b>   | (8,156)     |
| Total Government of Alberta grants                        | <b>\$ 118,868</b> | \$ 119,433  |
| <b>Federal and other government grants</b>                |                   |             |
| Contributions received from federal government            |                   |             |
| Research                                                  | \$ 2,081          | \$ 1,558    |
| Other                                                     | 305               | 249         |
| Contributions received from municipal governments         | 168               | 81          |
| Sent deferred capital contributions recognized as revenue | 65                | 58          |
| Deferred revenue                                          | 40                | 92          |
| Total Federal and other government grants                 | <b>\$ 2,659</b>   | \$ 2,038    |

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**21) Salaries and employee benefits**

|                                                  | 2025                  |                               |                                                  |      |      | 2024  |
|--------------------------------------------------|-----------------------|-------------------------------|--------------------------------------------------|------|------|-------|
|                                                  | Base<br>salary<br>(2) | Other cash<br>benefits<br>(3) | Other<br>non-cash<br>benefits<br>(4) (5) (6) (7) |      |      | Total |
|                                                  |                       |                               |                                                  |      |      |       |
| <b>Governance (1)</b>                            |                       |                               |                                                  |      |      |       |
| Chair of the Board of Governors                  | \$ -                  | \$ -                          | \$ -                                             | \$ - | \$ - | \$ -  |
| Members of the Board of Governors                | -                     | -                             | 9                                                | 9    | 9    | 11    |
| <b>Executive</b>                                 |                       |                               |                                                  |      |      |       |
| President and Vice-Chancellor                    | 324                   | 6                             | 147                                              | 477  | 477  | 468   |
| Provost and Vice-President, Academic             | 311                   | 6                             | 66                                               | 383  | 383  | 364   |
| Vice-President, Finance and Administration & CFO | 278                   | 6                             | 50                                               | 334  | 334  | 312   |
| Vice-President, University Relations             | 260                   | 6                             | 56                                               | 322  | 322  | 262   |

- (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) Base salary includes pensionable base pay.
- (3) Other cash benefits include earnings such as vacation payouts, honoraria, car allowances and other lump-sum payments, including severance. No bonuses were paid in 2025 (2024: \$nil).
- (4) For Governance, other non-cash benefits include parking privileges that members of the Board of Governors may receive.
- (5) 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, approved administrative leaves and the fair market value of parking.
- (6) For Executive, under the terms of the supplemental retirement plan, 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 supplemental retirement plan 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.
- (7) For President and Vice-Chancellor, other non-cash benefits include a non-cash accrual for contractual administrative leave of \$65 (2024: \$63).

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

|                                                     | <b>Accrued<br/>benefit liability<br/>March 31, 2024</b> | <b>Current<br/>Service<br/>cost</b> | <b>Interest<br/>cost</b> | <b>Actuarial<br/>loss</b> | <b>Accrued<br/>benefit liability<br/>March 31, 2025</b> |
|-----------------------------------------------------|---------------------------------------------------------|-------------------------------------|--------------------------|---------------------------|---------------------------------------------------------|
| President and Vice-Chancellor                       | \$ 130                                                  | \$ 35                               | \$ 8                     | \$ -                      | \$ 173                                                  |
| Provost and Vice-President,<br>Academic             | 113                                                     | 22                                  | 7                        | 24                        | 166                                                     |
| Vice-President, University<br>Relations             | 5                                                       | 6                                   | -                        | 5                         | 16                                                      |
| Vice-President, Finance and<br>Administration & CFO | 16                                                      | 7                                   | 1                        | 7                         | 31                                                      |

The significant actuarial assumptions used to measure the accrued benefit obligation are disclosed in Note 7.

## **22) Budget figures**

The university's 2024-25 budget was approved by the Board of Governors and submitted to the Minister of Advanced Education.

## **23) Approval of financial statements**

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

## **24) Comparative figures**

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