Annual Report
2025/26

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Information

Institution Name: MacEwan University

President's Name: Dr. Annette Trimbee

Board Chair's Name: Scott Kashuba

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. Original signatures are not required.

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.

Independent Academic Institutions

The institution's Annual Report for the year ended was prepared under the governing body direction in accordance with ministerial guidelines. All material, economic, environmental, or fiscal implications of which we are aware have been considered in the preparation of this report.

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).

Independent Academic 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 approved by the governing body and is prepared in accordance with Ministerial guidelines.

A. Trimbee

Dr. Annette Trimbee
President and Vice-Chancellor
MacEwan University

Scott Kashuba
Board Chair
MacEwan University

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 to be included in public entities' annual reports.

Provide the numbers for each item below, if applicable.

Number of disclosures received	6.00
Number of disclosures acted on	6.00
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/

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 achievement 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, and trendsetters and trendbreakers. A sixth direction, honouring our place in O-day'min, cuts across all other 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 strategic direction. The Dashboard is updated biannually, in September/October and March. The information in the attachment is accurate as of March 3, 2026.

MacEwan's Dashboard and associated infographics are attached to this Annual Report. These materials were updated and provided to the Board of Governors in March 2026.

Note: The March Dashboard is the first biannual update. Some metrics include 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 and provide specific examples of the student support services and resources your institution offers that address the diverse needs of your students and help them to excel and to complete their post-secondary studies (e.g., academic and career advising, financial and housing assistance, health and wellness services, etc.).

MacEwan offers a range of holistic student supports and services, delivered through multiple modalities, to respond quickly to students' needs throughout the full lifecycle of their post-secondary experience. In addition to its comprehensive suite of on-campus resources, MacEwan is uniquely situated in Edmonton's downtown core and connected to a wide network of community partners to whom the university may refer students, as appropriate.

Academic and career support enables students to refine the skills they learn in the classroom and successfully transition into the workforce. MacEwan offers a suite of services including academic advising, accessibility and disability resources, as well as math/stats, writing, immigration, research, and technology support. Additional services include:

- Career Services: Specialists offer a comprehensive suite of career advising support for students, including helping them to prepare for employment opportunities, and providing career planning services. 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
- kihêw waciston Indigenous Centre: Culturally appropriate financial, personal, and academic support available to all MacEwan students.

The financial and housing supports that MacEwan provide help to make university education more affordable.

- Financial Supports: Fees and financial aid are available through the Office of the University Registrar, including scholarships, awards, and bursaries. MacEwan also supports students in building their financial knowledge through a financial literacy self-study course. Culturally appropriate financial support services are available through kihêw waciston Indigenous Centre. Additional support is also provided to students receiving Foundational Learning Assistance Funding.
- Housing Supports: MacEwan operates a 834-bed residence and is partnering with developers and off-campus housing providers to increase the availability of accessible housing for students. Through this initiative, discounted rental units are being offered to students at downtown properties close to the university. Partners include Beljan Developments, MacLab, Qualico, and Westrich Pacific.

MacEwan supports students in maintaining strong mental and physical wellbeing throughout their undergraduate studies.

- Mental Health: MacEwan offers comprehensive support to students in support of mental health including individual counselling and case management, workshops, self-paced modules, peer-to-peer education, advocacy, and online resources. Culturally appropriate mental health services are available through kihêw waciston Indigenous Centre.
- Safety: MacEwan offers sexual violence prevention and educational opportunities to learn about recognizing, responding to, and preventing all forms of sexual violence. The Coalition for Harm Reduction at MacEwan (CHARM) provides resources, programming, and training to the MacEwan community.
- Physical Wellbeing: The MacEwan University Health Centre is an award-winning teaching clinic and a member of Edmonton's Primary Care Network. It provides students, faculty, and staff with access to physical and mental health care services, including disease prevention, health promotion, acute care, and chronic care. MacEwan's Sport and Wellness Centre is an on-campus recreation facility that offers fitness, aquatic, and recreational programming. The Athletic Therapy Clinic provides a full suite of services to support patients' needs, including the assessment and treatment of new and existing injuries through therapeutic massage, post-operative care, strength and conditioning, and education in injury prevention, rehabilitation, and performance.

b. Strategic Research Priorities

Outline your institution's strategic research priorities. Describe how these priorities align with provincial strategies (Alberta 2030: Building Skills for Jobs, Alberta Technology and Innovation Strategy, etc.). For each priority area, describe key achievements (results or anticipated outcomes and impacts) and how they have contributed to the advancement of your institution's own strategic research priorities. Where possible, include quantitative indicators to support examples provided. Institutions with emerging research strategies may focus on priority areas under development and describe foundational activities, early achievements and intended outcomes.

MacEwan's strategic vision affirms the role of scholarship in delivering high quality undergraduate education. Throughout the reporting period, the university prioritized student-engaged scholarship while working with industry and community partners to grow MacEwan's three emerging areas of research excellence: Health and Wellness in Communities, Persuasive and Immersive Technologies, and Energy and the Environment.

Health and Wellness in Communities

MacEwan contributes to strengthening education in the province of Alberta.

- Ex. The first Social Sciences and Humanities partnership grant ($2 million) in MacEwan's history was awarded for a project on identifying inequities and improve education in across the province. With over 20 partners (including Indigenous partners) from across Alberta and Canada, the full grant equates to $4.7 million with in-kind donations.
- Ex. MacEwan's on-site daycare, Early Learning at MacEwan, is a living lab that has continued to support the transformation of early childhood curriculum in Alberta from its early involvement in developing FLIGHT.

MacEwan contributes to improving downtown vibrancy, revitalizing public spaces, and improving safety to support vibrant urban life.

- Ex. The Research Institute for Urban Wellness, directed by a Tier 2 Canada Research Chair, partners with grassroots organizations, non-profits, government and industry. The institute has grown to include 20 researchers from across disciplines working in areas from climate policy to transnational city networks and how cities are designed and resourced to support childhood development.
- Ex. Work-integrated learning opportunities give students hands-on experience doing research to support communities. In December 2025, MacEwan's first journalistic partnership with Postmedia Network and *The Edmonton Journal* created a three-part series on food safety in the city's restaurants and sparked an overhaul of the inspection system.

MacEwan contributes to raising Alberta's profile as a leader in technology and innovation.

- Ex. In April 2025, MacEwan hosted former Apple Executive and advisor to the white house, Dr. James Canton, to explore the future of artificial intelligence (AI) in healthcare at a public lecture and series of conversations with students and community and industry leaders.
- Ex. In spring 2026, MacEwan welcomed the third cohort of students to the Alberta Innovates Summer research Studentship program, which supports undergraduate students working on a health innovation project.

Persuasive and Immersive Technologies

MacEwan's research contributes to reshaping the way that we connect with ideas and each other through advancing persuasive and immersive technologies.

- Ex. The first New Frontiers in Research Fund (NFRF) grant in MacEwan's history was awarded for a project on how immersive learning using virtual reality can strengthen mutual understanding and foster empathy, particularly with racialized and culturally distinct communities.

- Ex. MacEwan launched its Immersive Learning Institute (ILI) in May 2025 under the leadership of a Tier 2 CRC. The ILI advances the design and application of immersive learning technologies in collaboration with community partners, post-secondary institutions, and industry. The ILI, in partnership with the University of Calgary, explores how games can enhance education by using game-based strategies to boost motivation and sustain learner engagement.
- Ex. Work-Integrated Learning experiences offer students the opportunity to do community-based research with real-world impact. Since 2020, computer science students have been designing games for a two-story digital installation at the Stanley Milner Library to promote Science, Technology, Engineering, and Math Learning.

Energy and the Environment

MacEwan researchers are working to address complex environmental and energy-related issues through interdisciplinary and industry collaborations.

- Ex. An innovative AI tool “Agrilo” analyzes the sensor data to provide nutrition levels in the soil and give actionable recommendations to farmers for maximizing their crop and minimizing fertilization. This project involved researchers from computer science and chemistry, as well as 30 Work-Integrated Learning students across disciplines, who were able to see the real-impacts of their work as the prototype was piloted across the world.
- Ex. With support from Energea, a prototype is being developed to remove oil from water, an innovative research idea with real potential for environmental remediation of old wells.

Additional information can be found on MacEwan’s research goals stated in MacEwan’s tactical plan for scholarship:
https://www.macewan.ca/c/documents/research-tactical-plan-for-scholarship.pdf
and in MacEwan’s 2025 Report on Scholarship:
https://www.macewan.ca/c/documents/research-annual-report-2025.pdf

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 collaborates with secondary and post-secondary learning providers. We support a variety of brokered programs, institutional-level scholarship collaborations and learner pathways.

Brokered programs:

MacEwan University is expanding its partnerships to increase access to education and workforce pathways. Several dual credit courses are offered with multiple schools and school divisions (ex. McNally High School, Queen Elizabeth High School, St. Mother Margaret Mary High School, High Prairie Public School Division, Northland School Division, and Fort McMurray Catholic), and partners like the YMCA, supporting growth in business as well as students interested in law enforcement careers. MacEwan is also working with partners like Keyano College to provide professional programs in northern Alberta.

Collaborative Delivery:

MacEwan fosters a wide range of collaborative partnerships that enhance student learning, global engagement, and community outreach. These include international exchanges and joint projects with post-secondary institutions, as well as experiential learning opportunities with global partners. For example, international collaborations are ongoing with Metropolia University (Finland), ESCA Ecole de Management (Morocco), Collegium Civitas (Poland), National University of Kyiv-Mohyla Academy and Ukrainian Catholic University in Lviv (Ukraine), and American University (Cairo).

MacEwan also works closely with local high schools (ex. WP Wagner High School, Holy Trinity High School, Ross Shepherd High School) through mentorship, dual programming, and hands-on activities (ex. Math Kangaroo, cohosted by Concordia University of Edmonton) that build student skills and support transition to post-secondary education.

Additionally, MacEwan collaborates with community organizations and other institutions to co-develop innovative programs and initiatives, such as chemistry demonstrations, while contributing to outreach efforts that promote subject-area learning across diverse age groups (ex. amiskwaciy Academy, Alberta School for the Deaf, and St. Francis Xavier).

Institution-level scholarship collaborations

MacEwan is strengthening its role in research, innovation, and global collaboration through a range of strategic partnerships. In January 2025, it was a co-applicant for the Lab to Market grant, a five-year initiative that includes $24.1 million in federal funding and supports entrepreneurship and research commercialization. Students are also highly engaged in international academic initiatives that include global conferences and collaborative learning. The university works with other post-secondary institutions to align curriculum and enhance educational quality and build international partnerships in areas such as nursing education to expand opportunities for shared research, simulation-based learning, and potential student exchanges.

Learner pathways:

MacEwan University is strengthening collaboration and student mobility through partnerships with post-secondary institutions. For example, in March 2026, MacEwan signed a Memorandum of Understanding with NAIT and the University of Alberta to explore opportunities for mutual recognition of non-credit continuing education courses and credentials. Articulation Agreements have also been developed with numerous colleges across Alberta to create and promote mobility pathways for students in diploma and university transfer programs to ladder to BA and BSc programs. Colleges include Keyano College, Norquest College, Red Deer Polytechnic Bow River College, Lakeland College, and Portage College.

Financial Information

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 31st, identify key variances between budgeted statement of operations and actual audited results. Provide a detailed explanation for all material variances.

Category	*Budgeted Amount*	*Actual Amount*	*Variance*	*Variance Explanation*
Revenue				
Government of Alberta Grants	$120,209	$121,119	$910	
Federal Government Grants	$2,281	$2,618	$337	
Other Governments Grants	$0	$0	$0	
Student Tuition and Fees	**$129,832**	**$132,262**	**$2,430**	
Domestic Tuition and Fees	$107,228	$109,485	$2,257	
International Tuition and Fees	$22,604	$22,777	$173	
Sales of Services and Products	$21,660	$22,461	$800	
Donations and Other Grants	$1,981	$3,521	$1,540	
Investment Income	$5,360	$36,295	$30,935	Change of investment

				manager resulted in realized gains.
Other Revenue - Contracts Revenue	$3,218	$2,508	($711)	
Total Revenue	**$284,541**	**$320,784**	**$36,243**	
Expense				
Salaries, Wages and Benefits	**$196,243**	**$211,142**	**$14,899**	
Salaries and Wages	$163,326	$175,033	$11,707	FTE increase in response to student growth, as well as underbudgeted CA wage increases.
Employee Benefits	$32,917	$36,109	$3,192	Directly related to FTE increase and wage increase.
Materials, Supplies and Services	**$60,658**	**$50,956**	**($9,702)**	
Cost of Goods Sold	$3,109	$3,025	($84)	
Consumption of Inventory of Supplies	$0	$0	$0	
Maintenance and Repairs	$11,842	$8,365	($3,477)	Deferral of an elevator project to the next fiscal year, along with capitalization of costs originally budgeted as expenses
Utilities	$5,366	$4,579	($787)	
Other Materials, Supplies and Services	$40,341	$34,987	($5,354)	Capitalization of costs that were budgeted as expenses
Scholarships, Bursaries and Awards	$9,092	$10,448	$1,356	
Amortization of Capital Assets	$16,795	$18,288	$1,493	
ARO Accretion expense	$0	$18	$18	

ARO Expense (TCAs not currently capitalized or in productive use)	$0	$32	$32	
Debt Servicing Cost (Interest only)	$1,747	$1,747	$0	
Loss on disposal of tangible capital assets and purchased intangibles	$0	$45	$45	
Total Expense	**$284,534**	**$292,674**	**$8,140**	
Annual Operating Surplus (Deficit)	**$7**	**$28,110**	**$28,103**	
Endowment Contributions & Capitalized Investment Income	$1,000	$1,368	$368	
Annual Surplus (Deficit)	**$1,007**	**$29,478**	**$28,471**	

b. Audited Financial Statements

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

Audited Financial Statements included in the Annual Report?

Yes

Please provide the URL to where audited financial statements are posted.

https://www.macewan.ca/about-macewan/governance-leadership/planning-reports/financial-statements/

Self-Generated Revenue

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.

Revenue Source	*Description*	*Annual Revenue*
Domestic Tuition	General tuition fees - domestic students	$98,473
International Student Tuition	General tuition fees - international students	$15,739
Mandatory non-instructional fees	Registrarial services, mental health, athletics and health services fees	$5,707
Special Fees	Private instruction and tutor, lab and studio fees	$1,151
Program and course fees	Sales of course materials fees, off campus study	$722
Other Mandatory Student Fees	Includes various items such as application fees, forfeited deposits, ID fees, late payments and interest, exam deferral fees	$3,078
	Subtotal	$124,870

b. Donations and Investment Income

Report all revenues 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.

Revenue Source	*Description*	*Annual Revenue*
Cash Donations		$2,802

Donations In-Kind	Non-cash donations - service or assets	$719
Interest Earned		$733
Interest on Endowments		$0
Realized Gains/Losses	Includes the spent portion of the endowment investments	$34,495
Unrealized Gains/Losses	Reported on the statement of remeasurement gains and losses	$10,898
Other	Administration fees for endowment investments and interest from loan receivable.	$1,067
	Subtotal	$50,715

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 non-profit organizations, other provincial governments, and businesses.

Grant Source	*Description*	*Annual Revenue*
Not-for-Profit Organizations		$364
Federal Government		$375

Other Provincial Governments		$0
Businesses		$353
Other		$82
	Subtotal	$1,175

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.

Grant Source	*Description*	*Annual Revenue*
Not-for-Profit Organizations		$308
Federal Government		$2,202
Other Provincial Governments		$0
Businesses		$0
Other		$66
	Subtotal	$2,577

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.

Service	*Description*	*Annual Revenue*
Bookstores	New and used books/manuals, course packs, art supplies, digital books, clothing, novelty, giftware, stationery, postage, and similar items	$3,525
Student Residences	Primarily from students, includes application fees	$6,208
Parking Services	Parking fees and fines	$5,785
Commissions	Commissions earned on vending machine and food sales, and affinity partnership revenue	$1,329
Memberships and registrations	Sports and recreational facilities	$876
Rental income	Facilities, equipment, leaseholds and building occupancy costs	$1,979
Technology	Technology equipment and software sales, primarily to students	$106
Food and Beverage	Food and beverage sold on campus (direct sales)	$10
Other revenue	Print services, conference and event services, and admission tickets to MacEwan events and miscellaneous.	$1,662

Daycare	Fees from daycare users and government subsidies	$898
Fines, finance and admin fees	Fines and penalties not related to student tuition or fees, gain/loss on foreign exchange and sale of capital assets.	$83
	Subtotal	$22,461

f. Academic Enterprise

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

Enterprise	*Description*	*Annual Revenue*
Continuing Education Fees - Domestic	Continuing Education - domestic	$854
Continuing Education Fees - International	Continuing Education - international	$6,537
Contract programs	Sales to private agencies / organizations of educational programs	$2,508
	Subtotal	$9,899

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.

Venture	*Description of Primary Business and Areas of Operation*	*Annual Revenue*

Land Trust	MacEwan University continues to retain the legal entity of a land trust. However, all properties are held directly by the University; annual trust returns are filed for the Trust as nil returns.	$0
	Subtotal	$0

h. Other

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

Revenue Source	*Description of Primary Business and Areas of Operation*	*Annual Revenue*
N/A		$0
	Subtotal	$0
	Grand Total	$211,695

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

Capital report

While IAIs do not receive capital funds from the Government of Alberta, these institutions should describe capital expansion and renovation plans in this section. 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 Priorities

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

Name: Science addition / new building and STEM Collegiate Building

Description	*Total Project Cost*	*Start Date*	*End Date*
The proposed Science Expansion and STEM collegiate building project provides additional teaching and research laboratories, classrooms, and supporting academic spaces to address immediate capacity pressures while enabling long-term growth aligned with the university's Strategic Vision 2030 and provincial workforce priorities. A phased development approach is recommended, beginning with a Building 5 addition and advancing to a larger expansion, to deliver scalable, flexible infrastructure that supports both undergraduate science programming and potential STEM pathway initiatives for secondary students.	$390,000	27-Jan	30-Dec

Funding Sources:

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

Project 2

Name: High Voltage Switchgear

Description	*Total Project Cost*	*Start Date*	*End Date*
The project involves the replacement and upgrade of MacEwan University's campus-wide electrical distribution system, including new high-voltage switchgear, transformers, and a ring-fed network to improve reliability and support future growth. It includes the construction of a new electrical service building (E-House), along with associated site servicing, underground infrastructure, and building modifications. The work will be delivered through a phased construction approach to maintain continuous campus operations while transitioning from existing to new systems. Construction activities will be coordinated with other major campus projects to align infrastructure delivery, minimize disruption, and maximize cost efficiency. The overall outcome is a modernized, code-compliant electrical system that supports long-term campus expansion and resilience.	$20,400	28-Jan	30-Dec

Funding Sources

Source	*Total Project Cost*	*Percentage*	*Received to Date*
Government of Alberta	To be determined	To be determined	$0
Government of Canada	To be determined	To be determined	$0
Institutional Funds	To be determined	To be determined	$0
Donations	To be determined	To be determined	$0
Foundations	To be determined	To be determined	$0
Industry	To be determined	To be determined	$0
Total	To be determined	0%	$0

Project 3

Name: Campus Plant Replacement Expansion

Description	*Total Project Cost*	*Start Date*	*End Date*

This project is a strategic initiative to modernize MacEwan University's heating and cooling infrastructure to support long-term campus growth and renewal. The project will assess and implement a coordinated approach to replacing aging systems, while integrating new capacity aligned with major developments such as the planned Science expansion. It will evaluate centralized and decentralized servicing models, with a focus on delivering a scalable, efficient, and resilient energy system. The project also aims to establish a central plant designed for future expansion, including the potential to connect to a district energy network. Overall, the initiative positions the university to meet future capacity, sustainability, and operational requirements through a phased infrastructure upgrade.	$26,000	28-Jan	30-Dec

Funding Sources

Source	*Amount*	*Percentage*	*Received to Date*
Government of Alberta	To be determined	To be determined	$0
Government of Canada	To be determined	To be determined	$0
Institutional Funds	To be determined	To be determined	$6,000
Donations	To be determined	To be determined	$0
Foundations	To be determined	To be determined	$0
Industry	To be determined	To be determined	$0
Total	To be determined	0%	$6,000

b. All Other Projects

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

Name and Description	*Type*	*Total Cost*	*Current Status*
Project 4 - MacEwan University Health Clinic Expansion	Expansion	$4,120	On budget Substantial Completion: Dec 10 2026 In service: Jan 1 2027 Project is in construction and medical furniture procurement in progress
Project 5 - Biology and Chemistry Lab In-fill	New	$9,335	On budget Substantial Completion: Mar 31 2027 In service: May 30 2027 Project is in construction and lab equipment procurement in progress
Project 6 - Classroom Relocation and Expansion	Expansion	$2,940	On budget Substantial Completion: Nov 30 2026 In service: Jan 1 2027 School of Business additional classroom construction is in progress. Reconfiguration of classrooms in Buildings 5, 7, and RHLC are complete and in service.
Project 7 - Development of decanted spaces post- new School of Business building	Expansion	$2,500	On budget Substantial Completion: Jun 4 2027 In service: Jun 18 2027 Project is in the design development stage.

Project 8 - Development of School of Business levels 6 and 7 (shelled floors)	Proposed	$22,000	Initial planning is underway to define program requirements and funding strategy for the build-out of shelled floors. Development timing is being aligned with academic demand and future growth considerations.
Project 9 - Robbins Health Learning Centre restack	Proposed	$5,000	Early-stage planning is in progress to optimize space utilization through restacking within the building. Construction is anticipated to begin in Apr 2027.
Project 10- Supply and return fan replacement	Proposed	$3,000	This project is in planning and assessment, with existing equipment being reviewed for condition, capacity, and lifecycle. Replacement strategy is being developed to improve system reliability and operational efficiency.
Project 11 - Multi-sport dome	Proposed	$10,000	Concept development is underway to assess feasibility, site considerations, and potential delivery models. The project is being positioned to support increased recreational capacity and community use.

Total	$58,895	

Mandatory Non-Instructional fees (MNIF) Reporting

The requirements of this section do not apply to Independent Academic Institutions (IAI) or the Banff Centre

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 following information:

- Name of the fee
- Identify all specific goods and/or services supported by the fee
- Budgeted and actual amounts for all specific goods and/or services for the reporting period, including:
    - MNIF revenue
    - Government funding (if applicable)
    - Other revenue
    - Direct and indirect expenses
    - Surplus and deficits
    - Full-time and part-time fee for each MNIF, and
    - Provide a brief explanation for any significant variances between budget and actual amounts.

Note: Institutions do not need to include all detailed financial information (e.g., MNIF revenue, government funding, other revenue, direct and indirect expenses) in the publicly released Annual Report. This level of detail is required only in the reporting template submitted to the ministry.

Fee Name	*Supported Goods / Services*	*Budgeted Amount*	*Actual Amount*	*Variance Explanation*
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. Full-time and part-time fee: $20.00	MNIF Revenue: $416 Direct expenses: $528 Deficit: ($112)	MNIF Revenue: $358 Direct expenses: $464 Deficit: ($106)	No significant variances noted
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. Full-time and part-time fee: $14.30	MNIF Revenue: $197 Government Funding: $430 Direct expenses: 2,313 Deficit: ($1,686)	MNIF Revenue: $304 Government Funding: $524 Other Revenue: $25 Direct expenses: $3,745 Deficit: ($2,893)	Learning specialists, accessibility assistants, alternative format coordinators, assistive technology specialists, student program and student support coordinators were not previously captured in the expenses but have always been providing services within the mental health umbrella.
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. Full-time and part-time fee: $36.70	MNIF Revenue: $670 Other Revenue: $55 Direct expenses: $917 Deficit: ($192)	MNIF Revenue: $784 Other Revenue: $5 Direct expenses: $852 Deficit: ($63)	No significant variances noted

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. Full-time and part-time fee: $208.00	MNIF Revenue: $4,134 Other Revenue: $1,407 Direct expenses: $7,707 Deficit: ($2,167)	MNIF Revenue: $4,262 Other Revenue: $1,995 Direct expenses: $8,478 Deficit: ($2,221)	No significant variances noted
Information Technology Fee	This fee was established to fund technology projects that specifically result in providing new or improved technology services that benefit students. Full-time and part-time fee: Waived	MNIF Revenue: $0 Direct expenses: $1,000 Deficit: ($1,000)	MNIF Revenue: $0 Direct expenses: $0 Deficit: $0	The MNIF was waived for the 25/26 school year. The university has been meeting with the students' union to agree on a path forward; those meetings are ongoing.
Total		MNIF Revenue: $5,417 Government Funding: $430 Other Revenue: $1,462 Direct expenses: $12,465 Deficit: ($5,156)	MNIF Revenue: $5,708 Government Funding: $524 Other Revenue: $2,025 Direct expenses: $13,539 Deficit: ($5,283)	

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.

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.

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

No

If YES, provide the following information

Fee Name	*Description of Change*	*Written Approval from Student Councils (Date)*	*Consultation Process*

Free Speech Reporting

a. Free Speech Policy Information

Provide the URL for the institution's publicly posted free speech policy and detail any amendments made to the policy during the reporting period.

https://www.macewan.ca/data/policies/policies/governance/free_expression_on_campus/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 this 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 2025-26 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 the number of complaints, description, context, and complaint resolutions.

The Office of General Counsel is not aware of any free speech-related complaints received during the 2025-26 fiscal year.

d. Complaint Process and Contact

Describe your institution's free speech complaint mechanism.

The University does not have a complaint mechanism specifically for free speech complaints. However, all members of the University community have access to the University's third party reporting system, ConfidenceLine, to report concerns regarding any institutional matter.

Please provide your institution's point of contact for complaints.

ConfidenceLine can be reached through the toll free number 1-800-661-9675 or at the following website: https://maewan.confidenceline.com/

e. Additional Information

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

N/A

Board of Governors Training for For-profit Ventures

The requirements of this section do not apply to Independent Academic Institutions (IAIs)

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 in 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 in 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.

Appendix A: Performance Metrics

a. Strategic Vision Dashboard

Data was updated in March 2026. Some metrics are considered preliminary while others are only revised in the second, comprehensive biannual update in September/October. Each table reflects the performance metrics associated with one of MacEwan's six strategic directions. More information can be found here: https://www.macewan.ca/about-macewan/strategic-vision/

1 - Teaching Greatness		
Measure	**2030 Targets**	**Results**
(1.1) Student satisfaction	• Maintain or exceed graduating student satisfaction at 80%. • Maintain or exceed alumni satisfaction at 80%.	**Achieved** • 85% percent of spring and 89% of fall 2025 graduates indicated they would recommend MacEwan to family or friends. • 90% of alumni surveyed in fall 2025 would recommend MacEwan.
(1.2) Instruction	• Maintain the percentage of Associate and Full Professors teaching first-year courses above 50%.	**Achieved** • To date, 63% of Associate and Full Professors taught first-year courses in 2025-26. This number is likely to increase after the Spring and Summer terms. The total percentage for 2025-26 will, thus, be available for the fall update.
(1.3) Student funding	• Increase total external funds raised for student awards from \$1.4 million to \$14.2 million by 2030.	**On Track** • Since 2020-21, MacEwan has raised a total of \$8.9 million in external funding for student awards, with over \$1 million raised in the past six months.

2 - Smash the Calendar		
Measure	**2030 Targets**	**Results**
(2.1) Micro-credentials developed	• 14 micro-credentials developed by 2030.	**Achieved** • To date, MacEwan has developed 15 micro-credentials. • The most recently developed micro-credentials are: Agile Product Management; Responsible AI Governance; Data Democatization; and Data Processing and Projections for Strategic Information. • The School of Continuing Education continues to develop modular learning opportunities that provide students with greater flexibility and control over what they learn and when; our new micro-credentials are part of our push towards more modular learning opportunities and are embedded within several professional development certificates. • Micro-credentials can currently stack into four certificates: Emerging Technology & Digital Infrastructure; AI for Innovation Management; AI Strategy for Change Leadership; and AI for Operational Excellence. • New micro-credentials in professional health nursing are planned for next year.
(2.2) Micro-credential enrolments	• 1000 students will have enroled in micro-credentials by 2030.	**Achieved** • We have recorded a total of 1,355 enrolments in micro-credentials since rolling out the first credential. • Despite restrictions on international students due to federal policy changes, which we expect to continue to affect us, our enrolments increased by 80 international and 43 domestic students in Fall 2025, for 123 additional enrolment in Fall 2025. • Efforts to add micro-credentials that can stack into certificates will continue to

		attract students to our programs, helping to mitigate the challenges of present federal policy.
(2.3) Experience Records	• 100% of MacEwan students have an Experience Record by 2030.	**Achieved** • 100% of students have access to a Student Experience Record. • In Fall 2025, MacEwan University launched *MacEwan Student Life*, an integrated platform for capturing student engagement, co-curricular experiences, leadership involvement, and service contributions, powered by Ready Education CampusGroups. Early indicators show strong student engagement with the platform. • The platform has already reduced administrative workload while strengthening our ability to track and support co-curricular activity. • 234 events have been or will be hosted on the platform in Winter 2026. • 6,977 students have at least one verified experience. • 2,492 students have two or more verified experiences. • 11,546 total verified experiences have been captured, totalling 194,113 hours of student engagement.
(2.4) Spring-Summer course offerings	• Increase the number of senior-level courses offered in Spring-Summer term by 25% by 2030.	**On Track** • 236 unique senior courses, calculated by course number, were offered in Spring-Summer 2025, representing an increase of 12%. • 332 senior course sections were offered in Spring-Summer 2025, representing an increase of 11%.

(2.5) Spring-Summer enrolments	• Increase the number of Spring-Summer enrolments to 2,400 Full Load Equivalents (FLEs) by 2030.	**On Track** • In Spring/Summer 2024, enrolments totaled 1,542 FLEs. • Preliminary estimates for Spring/Summer 2025 enrolments show an increase of 10-11% over spring/summer 2024, with an expected total enrolment of over 1,700 FLEs.

3 – Grand as a Griffin		
Measure	**2030 Targets**	**Results**

(3.1) Availability of Work Integrated Learning (WIL)	• 100% of programs will have a WIL component by 2030.	**On Track**
		• 94.5% of programs have a WIL component.
		    ○ Three of the five outstanding programs will have WIL affective in Fall 2026.
		    ○ The last two programs are slated to add WIL by Fall 2028.
		• Four new programs were created last year, all of which were developed with a WIL component: The Public Relations Major in the Bachelor of Communications Studies; Bachelor of Public Safety and Justice; Data Science Major in the Bachelor of Sciences; and the Environmental Sciences Major in the Bachelor of Science.

(3.2) Student participation in WIL	• 75% of students will have taken a course with WIL by 2030.	**On Track** • 30% of MacEwan students have completed a WIL component, which is a 6% increase compared to this time last year.

(3.3) Student satisfaction with WIL	• Students reporting satisfaction with WIL meets 80% by 2030.	**On Track** • According to the fall 2025 Alumni Strategic Scorecard Survey, 78% of respondents agreed or strongly agreed that WIL had a positive impact on their employment.

4 – Perpetual Motion		
Measure	**2030 Targets**	**Results**

(4.1) Total Full Load Equivalents (FLE)	• Increase the student population to 20,000 FLEs by 2030.	**On Track**
		• MacEwan had a total of 14,487 FLEs for 2024–25, as reported through the Government of Alberta's Learner and Enrolment Reporting System (LERS).
		    ○ This result is consistent with enrolment growth in previous years.
		• MacEwan is expecting continued growth in 2025-26.
		    ○ Preliminary estimates project a 5% increase in FLEs by the end of the reporting year compared to 2024–25.

(4.2) Indigenous student enrolment	• Maintain the Indigenous student population at or above 8% of domestic enrolments by 2030.	**On Track** • In 2024–25, Indigenous students represented 7.3% of domestic enrolment. ○ Figures are based on self-identified Indigenous students.
(4.3) International student enrolment	• Increase the international student population to meet or exceed 10% of total enrolments by 2030.	**On Track** • International student enrolment increased from 4.9% in 2023–24 to 5.5% in 2024–25, or 0.5% below the 2025 target of 6%.

		• We project recovery toward our goals as we implement plans to deal with present challenges and are aiming to reach the 2030 target of 10%. • 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.
(4.4) Student funding (EDI)	• Increase total funding allocated to equity-deserving groups to $5.9 million by 2030.	**On Track** • MacEwan's Students' First campaign has raised a total of $2.9 million in funds earmarked for equity-deserving students. • As of January 31, 2026, MacEwan has raised over $545,000 targeted for equity-deserving students in 2025-26.

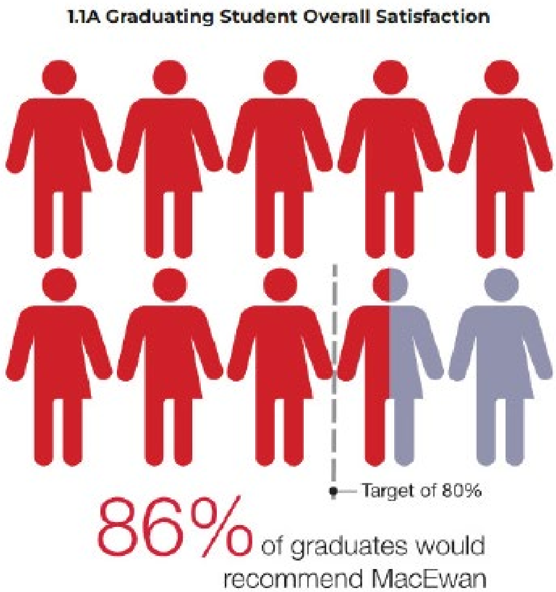
5 – Trendsetters and Trendbreakers		
Measure	**2030 Targets**	**Results**
(5.1) Research Funding	• Increase total external research dollars awarded to faculty from $1.3 million to $5 million by 2030.	**On Track** • We have been awarded 23 external grants in 2025-26 to date, totalling $4.1 million. ○ Note: These figures do not include winter semester, during which some further funding is likely to be added. An update on the whole 2025-26 year will be forthcoming in Fall. • Note: due to the cyclical nature of grant submissions and potential for revisions, there is significant potential for variance in total

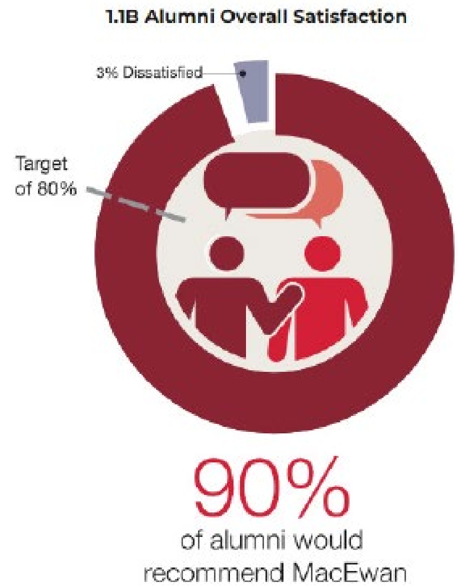
		research funds awarded from year to year.
(5.2) Centres of Excellence (COE)	• Increase to 6 Centres by 2030.	**On Track** • Macewan houses four COEs: the Immersive Learning Institute, the Centre for Sexual and Gender Diversity (CSGD), the Social Innovation Institute, and the Research Institute for Urban Wellness. • The new Director of the CSGD will submit his nomination for a Canada Research Chair in April, 2026.
(5.3) Research Assistantships (RA)	• 500 students per year will receive funding to engage in scholarly activity through a research assistantship by 2030.	**On Track** • In 2025-26 we have had 362 student RAs, which is ahead of this point last year. Note: many RAs for the 2025-26 academic year are awarded in Spring and Summer. An update on the whole 2025-26 year will be forthcoming in Fall.

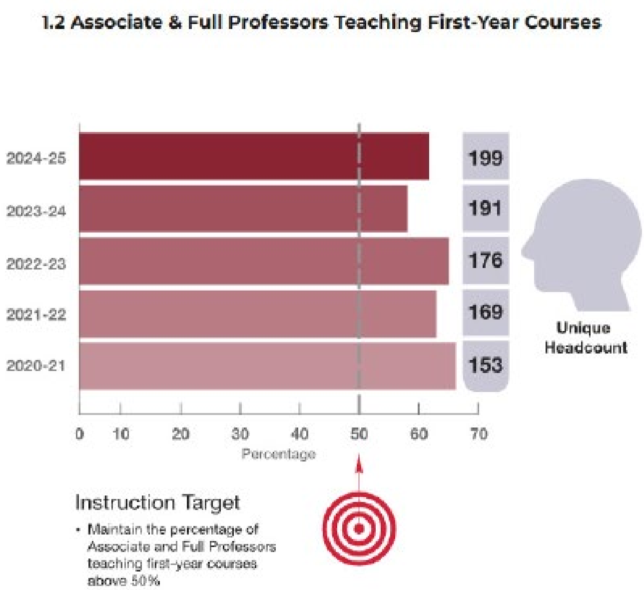
<table>
<tr><th colspan="3">6 - Honouring our place in O-day’min</th></tr>
<tr><th>Measure</th><th>2030 Targets</th><th>Results</th></tr>
<tr>
<td>(6.1) Indigenous student retention</td>
<td>Retention rates for Indigenous students will be aligned with non-Indigenous students by 2030.</td>
<td>On Track
MacEwan retention rates for students who self-identify as Indigenous have exceeded our goal to be within 2% by 2025.
Note: due to the small size of student cohorts, there is significant potential for variance in retention rates from year to year.
<table>
<tr><th></th><th>Not Reported</th><th>Self-Ide</th></tr>
<tr><td>2019 cohort</td><td>81.8%</td><td></td></tr>
<tr><td>2020 cohort</td><td>80.0%</td><td></td></tr>
<tr><td>2021 cohort</td><td>79.8%</td><td></td></tr>
<tr><td>2022 cohort</td><td>82.7%</td><td></td></tr>
<tr><td>2023 cohort</td><td>84.1%</td><td></td></tr>
</table>
Four faculty members have cross-appointments at kihêw waciston, offering enhanced support to Indigenous students through mentorship, academic guidance and culturally grounded programming. Their involvement strengthens Indigenous student recruitment and retention, helping to create welcoming pathways into university and ensuring ongoing support through students’ academic journeys.
</td>
</tr>
</table>

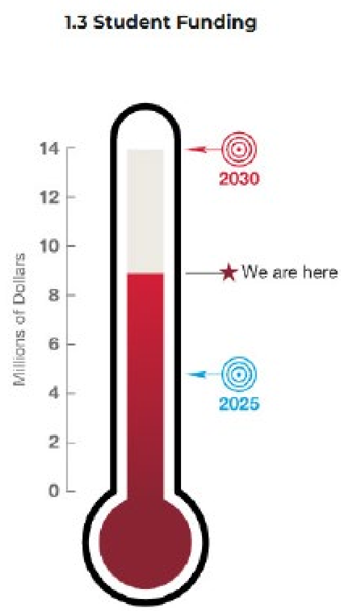
b. Infographics

Data visualizations corresponding with each measure are provided below.

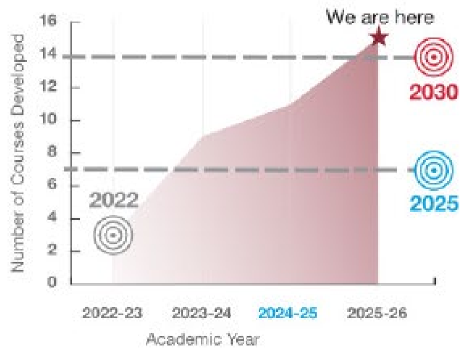




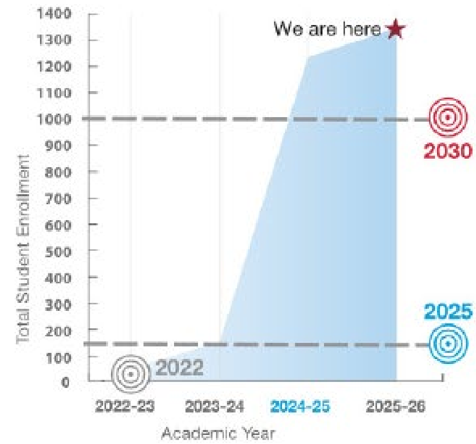




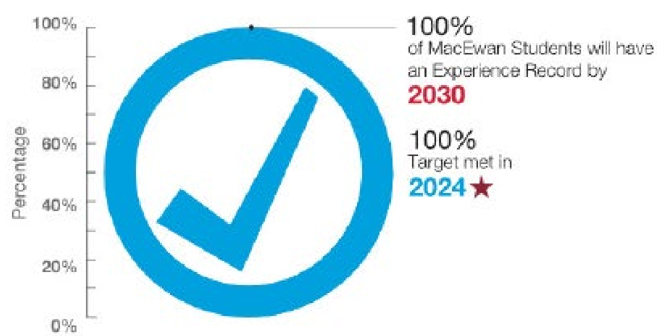
2.1 Micro-credentials Developed



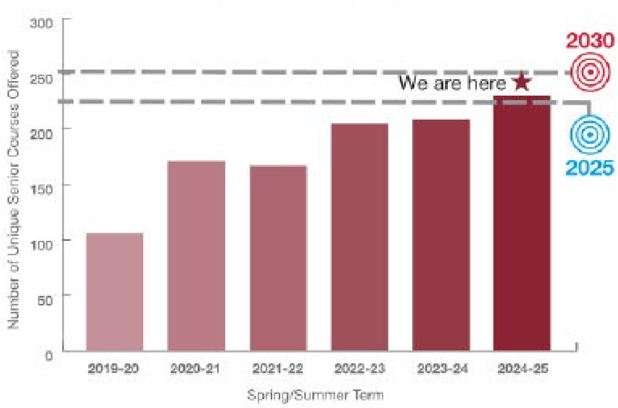
2.2 Micro-credentials Enrolments



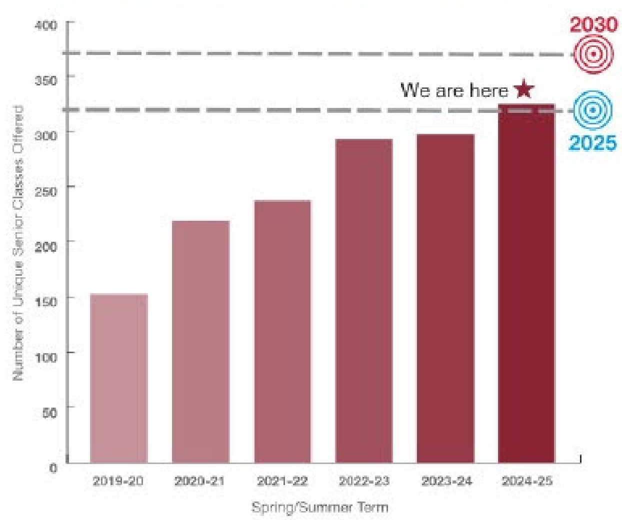
2.3 Experience Records



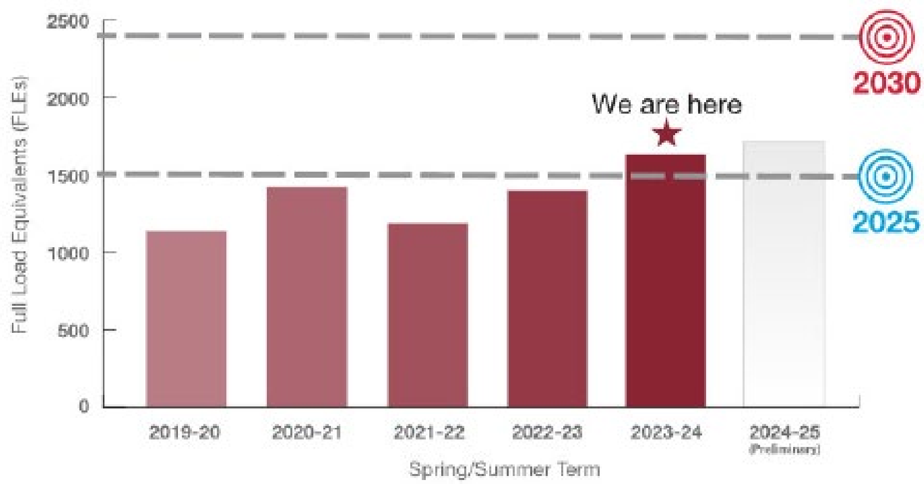
2.4A Spring/Summer Senior Course Offerings



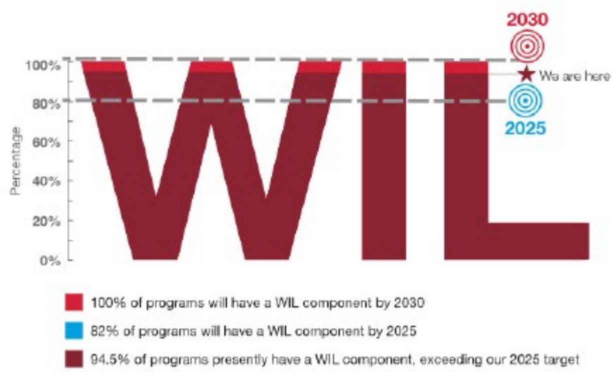
2.4B Spring/Summer Senior Course Section Offerings



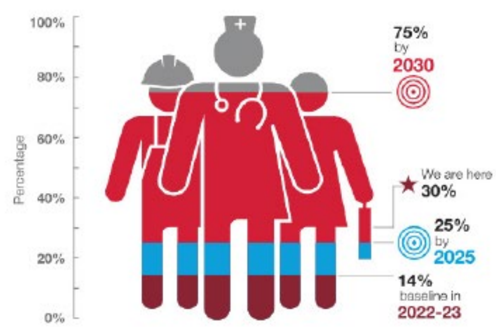
2.5 Spring/Summer Enrolments



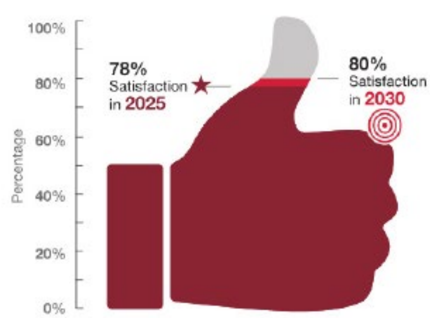
3.1 Availability of Work-Integrated Learning (WIL)



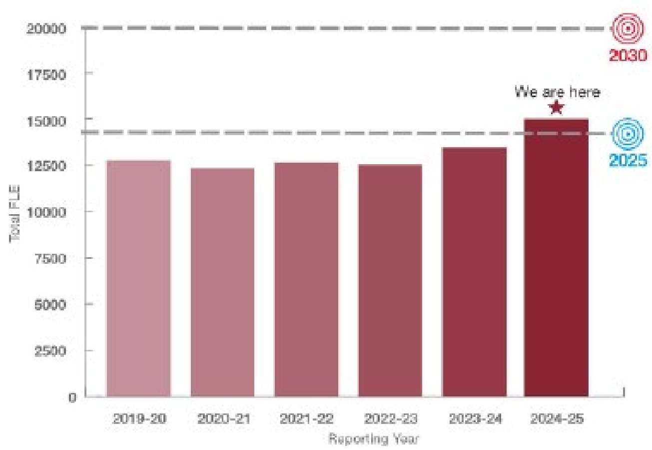
3.2 Student Participation in WIL



3.3 Satisfaction with WIL



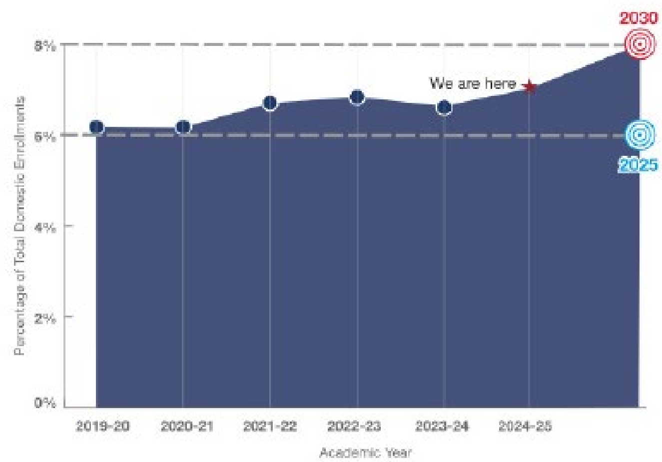
4.1 Total Full Load Equivalents (FLE)



Total FLE Targets

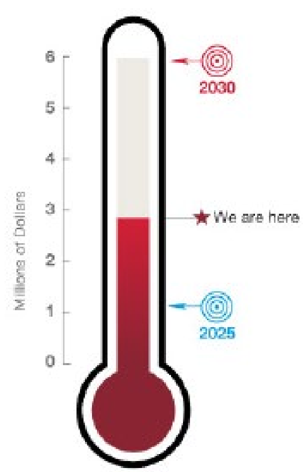
- Increase the student population to 14,200 FLEs by 2025
- Increase the student population to 20,000 FLEs by 2030

4.2 Indigenous Student Enrolment

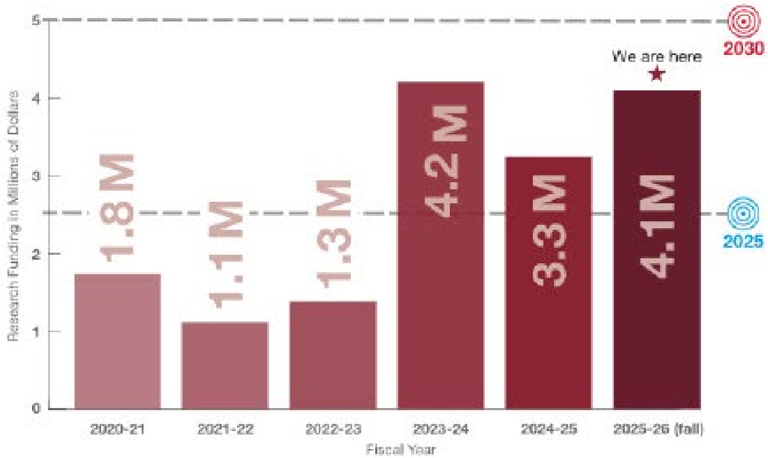


4.3 International Student Enrolment

4.4 Funding Allocated to Equity-deserving Students



5.1 Research Funding



Research Funding Targets

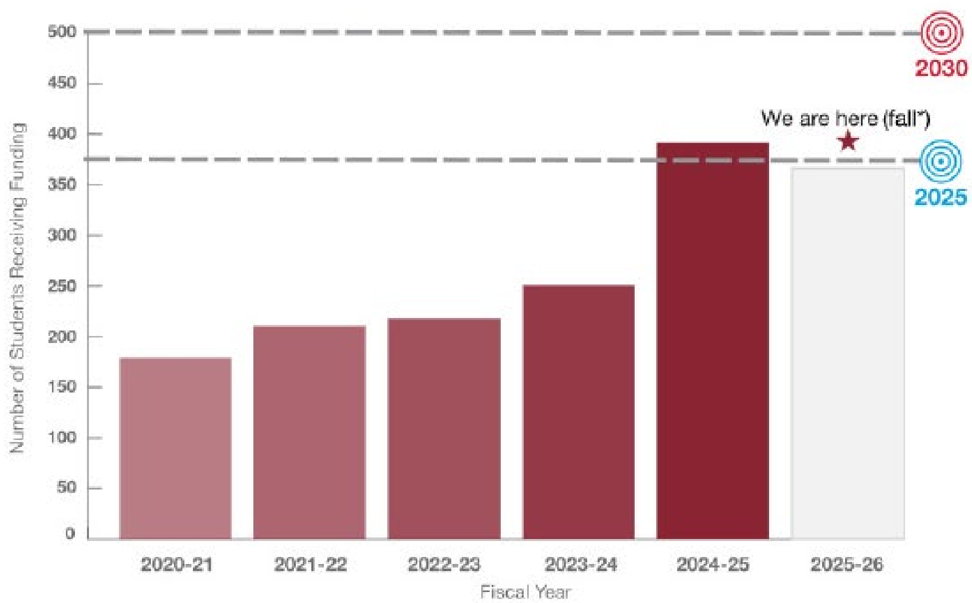
- Increase total external research dollars awarded to faculty to $2.5M by 2025
- Increase total external research dollars awarded to faculty to $6M by 2030

5.2 Centres of Excellence

Current Institutes

- Centre for Sexual and Gender Diversity
- Social Innovation Institute
- Research Institute for Urban Wellness
- Immersive Learning Institute

5.3 Research Assistantships

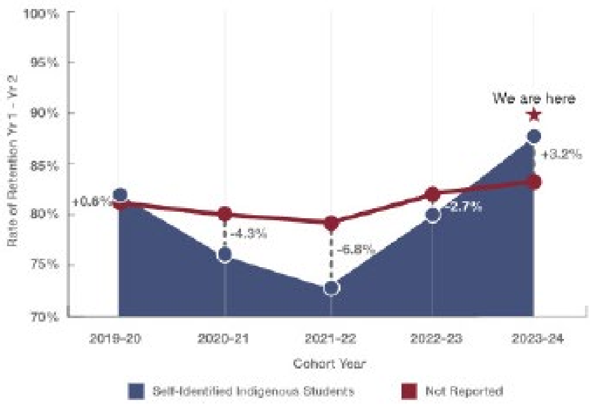


*Note: the preliminary 2025-26 number is higher than this time last year.
The total number reported will continue to grow over 2025-26.

Research Assistantship Targets

- 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

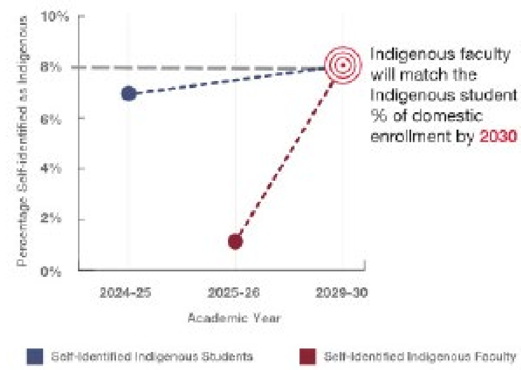
6.1 Indigenous Student Retention



Indigenous Retention Targets

- 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



6.3 Equity-deserving Faculty

2025 Baseline: 34.8% of faculty self-identify as belonging to an equity-deserving group.

Appendix B: Audited Financial Statements

MacEwan UNIVERSITY

Consolidated Financial Statements

For the year ended March 31, 2026

CONTENTS

MacEwan University
Statement of Management Responsibility
For the year ended March 31, 2026

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, 2026, and the results of its operations, remeasurement gains and losses, changes in (net debt) 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.

A. Trimbee

Dr. Annette Trimbee
President and Vice-Chancellor

Maureen Powers

Maureen Powers, CMA, CPA
Vice-President, Finance and Administration & 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, 2026, and the consolidated statements of operations, remeasurement gains and losses, change in (net debt) 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, 2026, and the results of its operations, its remeasurement gains and losses, its change from net financial assets to net debt, 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.

Phillip D. Peters FCPA, FCA, KC
Auditor General of Alberta

May 28, 2026
Edmonton, Alberta

MacEwan University
Consolidated Statement of Financial Position
As at March 31, 2026
(thousands of dollars)

	Note	2026	2025
FINANCIAL ASSETS,			
excluding portfolio investments restricted for endowments			
Cash	3	**$ 12,643**	$ 58,880
Portfolio investments - non-endowment	4	**83,680**	109,740
Finance lease receivable	6	**18,437**	19,254
Accounts receivable		**10,265**	7,189
Inventories held for sale		**1,513**	1,341
		126,538	196,404
LIABILITIES			
Accounts payable and accrued liabilities		**46,798**	48,052
Employee future benefit liabilities	7	**7,545**	6,580
Debt	8	**41,630**	45,925
Deferred revenue	9	**87,353**	72,384
Liability for contaminated sites	12	**7,287**	7,379
Asset retirement obligations	13	**1,330**	835
		191,943	181,155
(Net debt) net financial assets, excluding portfolio investments restricted for endowments		**(65,405)**	15,249
Portfolio investments - restricted for endowments	4	**59,710**	58,342
(Net debt) net financial assets		**(5,695)**	73,591
NON-FINANCIAL ASSETS			
Tangible capital assets and purchased intangibles	10	**557,842**	451,267
Prepaid expenses		**9,825**	7,219
		567,667	458,486
Net assets before spent deferred capital contributions		**561,972**	532,077
Spent deferred capital contributions	11	**152,172**	132,795
Net assets	14	**$ 409,800**	$ 399,282
Net assets are comprised of:			
Accumulated surplus		**$ 409,982**	$ 380,504
Accumulated remeasurement (losses) gains		**(182)**	18,778
		$ 409,800	$ 399,282

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

Approved by the Board of Governors (Note 24)

MacEwan University
Consolidated Statement of Operations
Year ended March 31, 2026
(thousands of dollars)

	Note	Budget (Note 23)	**2026**	2025
REVENUES				
Government of Alberta grants	20	$ 120,209	**$ 121,119**	$ 118,868
Federal and other government grants	20	2,281	**2,618**	2,659
Student tuition and fees		129,832	**132,262**	128,963
Sales of services and products		21,660	**22,461**	21,805
Contract programs		3,218	**2,508**	2,770
Donations and other grants		1,981	**3,521**	2,758
Investment income		5,360	**36,295**	16,802
		284,541	**320,784**	294,625
EXPENSES	18			
Instruction		98,974	**107,202**	99,566
Academic support		27,613	**29,998**	26,113
Student support		35,963	**40,393**	37,005
Administration		25,561	**25,824**	25,295
Computing and communications		22,599	**20,250**	21,335
Facility operations and maintenance		39,777	**37,587**	37,594
Ancillary Services		22,860	**20,959**	20,891
Other		11,187	**10,461**	10,365
		284,534	**292,674**	278,164
Annual operating surplus		7	**28,110**	16,461
Endowment contributions		1,000	**1,368**	975
Annual surplus		1,007	**29,478**	17,436
Accumulated surplus, beginning of year		380,504	**380,504**	363,068
Accumulated surplus, end of year	14	$ 381,511	**$ 409,982**	$ 380,504

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

MacEwan University
Consolidated Statement of Change in (Net Debt) Net Financial Assets
Year ended March 31, 2026
(thousands of dollars)

	Note	Budget (Note 23)	**2026**	2025
Annual surplus		$ 1,007	**$ 29,478**	$ 17,436
Acquisition of tangible capital assets and purchased intangibles	10	(127,275)	**(125,080)**	(60,395)
Amortization of tangible capital assets and purchased intangibles	10	16,795	**18,337**	17,322
Proceeds from sale of tangible capital assets and purchased intangibles		-	**123**	99
Loss (gain) on disposal of tangible capital assets and purchased intangibles		-	**45**	(52)
(Increase) in prepaid expenses		-	**(2,606)**	(927)
Increase in spent deferred capital contributions		-	**19,377**	5,250
(Decrease) increase in accumulated remeasurement (losses)		-	**(18,960)**	(2,117)
(Decrease) in net financial assets		**(109,473)**	**(79,286)**	(23,384)
Net financial assets, beginning of year		**73,591**	**73,591**	96,975
(Net debt) net financial assets, end of year		**$ (35,882)**	**$ (5,695)**	$ 73,591

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, 2026
(thousands of dollars)

	2026	2025
Accumulated remeasurement gains, beginning of year	**$ 18,778**	$ 20,895
Unrealized gains attributable to:		
Designated fair value of non-endowed portfolio investments	**10,898**	4,889
Amounts reclassified to the consolidated statement of operations:		
Designated fair value of non-endowed portfolio investments	**(29,858)**	(7,006)
Accumulated remeasurement (losses) gains, end of year	**$ (182)**	$ 18,778

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

MacEwan University
Consolidated Statement of Cash Flows
Year ended March 31, 2026
(thousands of dollars)

	2026	2025
OPERATING TRANSACTIONS		
Annual surplus	**$ 29,478**	$ 17,436
Add (deduct) non-cash items:		
Amortization of tangible capital assets and purchased intangibles	**18,337**	17,322
Gain on disposal of portfolio investments	**(73,268)**	(14,760)
Loss (gain) on disposal of tangible capital assets and purchased intangibles	**45**	(52)
Capitalized asset retirement obligation	**(495)**	(31)
Expended capital contributions recognized as revenue	**(6,340)**	(6,223)
Change in employee future benefit liabilities	**965**	370
Change in non-cash items		
(Increase) in accounts receivable	**(3,076)**	(404)
(Increase) in inventories held for sale	**(172)**	(164)
(Decrease) increase in accounts payable and accrued liabilities	**(1,254)**	6,851
Increase in deferred revenue, excluding change in restricted unrealized gain	**42,390**	11,071
(Decrease) in liability for contaminated sites	**(92)**	(4,314)
(Increase) in prepaid expenses	**(2,606)**	(927)
Cash provided by operating transactions	**3,911**	26,175
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets and purchased intangibles, less in-kind donations and asset retirement additions	**(124,480)**	(59,952)
Proceeds on disposal of tangible capital assets and purchased intangibles	**123**	99
Cash applied to capital transactions	**(124,357)**	(59,853)
INVESTING TRANSACTIONS		
Purchase of portfolio investments	**(240,042)**	(5,055)
Proceeds on sale of portfolio investments	**291,621**	3,105
Decrease in finance lease receivable	**817**	794
Cash provided by (applied to) investing transactions	**52,396**	(1,156)
FINANCING TRANSACTIONS		
Debt repayment	**(4,295)**	(4,433)
Increase in spent deferred capital contributions, less expended capital contributions recognized as revenue, less in-kind donations	**26,108**	11,114
Cash provided by financing transactions	**21,813**	6,681
(Decrease) in cash	**(46,237)**	(28,153)
Cash, beginning of the year	**58,880**	87,033
Cash, end of the year	**$ 12,643**	$ 58,880

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

1) Authority and purpose

The Board of Governors of Grant MacEwan University is a corporation that manages and operates MacEwan University ("the university") under the *Post-secondary Learning Act* (Alberta). All members of the Board of Governors are appointed by either the Lieutenant Governor in Council or the Minister of Advanced Education, with the exception of the Chancellor and 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. 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 accounts for consolidated entities are consolidated using the line-by-line method.

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:

Financial Statement Component	Measurement
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 or present value
Asset retirement obligations	Cost or present value
Debt	Amortized cost

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

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

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

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

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

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 or to purchase intangible assets, revenue will be recognized over the useful life of the tangible capital assets or the intangible 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.

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. Land transferred from related parties is recognized as revenue at the carrying value or nominal amount.

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.

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 and 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 as revenue 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 payments. The discount rate used to determine the present value of the future expected lease payments receivable is the lower of the university's rate for incremental borrowing or the interest rate implicit in the lease.

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	10 - 25 years
Furniture, equipment & systems	3 - 25 years
Learning resources	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.

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 plan

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.

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. Any net actuarial gain (loss) is deferred and amortized on a straight-line basis over the related employee group's expected average remaining service life.

Long-term disability

The university is responsible for paying the employee and employer 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 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. The university recognizes a liability for remediation of contaminated sites when the following criteria have been met:

- an environmental standard exists;
- there is evidence that contamination exceeds an environmental standard;
- the university is directly responsible or accepts responsibility for the contamination;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

A liability for a contaminated site may arise from operations that are considered either in productive use or no longer in productive use, when environmental standards are exceeded. 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; and
- 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 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, registrarial services, counselling or career services, social development and recreation, financial aid administration, intercollegiate athletics, scholarship awards, and any other student support groups.

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

Computing and communications include expenses related to university-wide Information Technology services. These costs can be related to in-house staff or to services provided by a third party. It also includes amortization directly attributable to technology and technological systems.

Facility operations and maintenance include management and expenses to maintain and renovate grounds, facilities, operations, and physical plant for all university activities. It also includes utilities, and amortization attributable to buildings, leasehold improvements, furniture, and equipment.

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 complementary 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 adjustments to the respective amounts when approved.

o) Future changes in accounting standards

Effective April 1, 2026 the university will adopt the following new conceptual framework and accounting standards approved by the Public Sector Accounting Board:

- *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.
- PS 1202 *Financial Statement Presentation*. This standard 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.

Effective April 1, 2029 the university will adopt PS 3251, Employee Benefits. This Standard, which replaces Retirement Benefits (PS 3250) and Post-Employment Benefits, Compensated Absences and Termination Benefits (PS 3255), applies to fiscal years beginning on or after April 1, 2029. PS 3251 establishes requirements for the recognition, measurement, presentation, and disclosure of employee benefits.

The university is currently assessing the impact of PS 3251 on the consolidated financial statements.

In May 2025, the Public Sector Accounting Board (PSAB) issued amendments to Section PS 3150, Tangible Capital Assets. The amendments are effective for fiscal years beginning on or after April 1, 2030. Key changes include revised definitions, new guidance on collections, contributed materials and labor costs, and enhanced disclosures. The university is currently assessing the impact of the amended PS3150 on the financial statements.

3) Cash

Cash includes $6,247 (2025 - $3,743) held by investment managers for the purpose of meeting short term commitments or manager's expenditures. Cash held in operating bank accounts earned interest at an average of 2.8% (2025 – 4.6%).

(thousands of dollars)

4) Portfolio investments

	2026	2025
Portfolio investments – non-endowment	$ 83,680	$ 109,740
Portfolio investments – restricted for endowments	59,710	58,342
	$ 143,390	$ 168,082

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

	Level 1	Level 2	Level 3	Total
		2026		
Portfolio investments holdings at fair value				
Pooled funds				
Canadian GICs	$ -	$ 1,620	$ -	$ 1,620
Canadian fixed income	-	38,312	-	38,312
Foreign fixed income	-	22,967	-	22,967
Canadian equities	-	12,092	-	12,092
Foreign equities	-	67,467	-	67,467
Cash surrender value of planned gifts (life insurance policies)	-	-	932	932
	$ -	$ 142,458	$ 932	$ 143,390
	0.00%	99.35%	0.65%	100.00%
		2025		
Portfolio investments holdings at fair value				
Pooled funds				
Canadian GICs	$ -	$ 2,160	$ -	$ 2,160
Canadian fixed income	-	2,305	-	2,305
Foreign fixed income	-	18,580	-	18,580
Canadian equities	715	29,889	-	30,604
Foreign equities	8,155	65,276	-	73,431
Pending trades receivable	-	40,000	-	40,000
Cash surrender value of planned gifts (life insurance policies)	-	-	1,002	1,002
	$ 8,870	$ 158,210	$ 1,002	$ 168,082
	5.28%	94.13%	0.60%	100.00%

2025 pending trades receivable: the university sold investments of $40,000 ($20,000 non-endowed and $20,000 restricted for endowments) in order to transfer between investment managers. The trade date of March 31, 2025 was settled on April 1, 2025.

(thousands of dollars)

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).

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

	2026	2025
Balance, beginning of year	**$ 1,002**	$ 969
Purchases	**33**	33
Proceeds	**(103)**	-
Balance, end of year	**$ 932**	$ 1,002

The university has policies and procedures governing asset mix, diversification, exposure limits, credit quality, and performance measurement. The university's Finance and Investment Committee (2025 – 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 portfolio investments restricted 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, 2026, 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 $108 increase or decrease (2025 - $231);
- 1% change equity securities would have an $867 increase or decrease (2025 - $1,040).

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 does not use foreign currency forward contracts or any other type of derivative financial instruments for trading or speculative purposes. The university's exposure to foreign exchange risk is very low due to minimal business activities conducted in a foreign currency.

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.

(thousands of dollars)

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, 2026, the university has committed borrowing facilities of $10,000 (2025 - $10,000); note 22 provides relevant subsequent event details.

e) Interest rate risk

Interest rate risk is the risk to the university's investment income 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:

Asset Class	Less than 1 year	1 to 5 years	Greater than 5 years	Average effective market yield
Portfolio investments, fixed income and GICs	0.86%	33.81%	65.33%	4.14%

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 Alberta 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:

	Finance lease receivable	Interest	Annual payment
2027	$ 843	$ 554	$ 1,397
2028	868	528	1,396
2029	895	502	1,397
2030	923	474	1,397
2031	951	446	1,397
Thereafter	13,957	2,805	16,762
Total at March 31, 2026	**$ 18,437**	**$ 5,309**	**$ 23,746**
Total at March 31, 2025	$ 19,254	$ 5,888	$ 25,142

(thousands of dollars)

7) Employee future benefit liabilities

Employee future benefit liabilities are comprised of the following:

		2026		2025
Long-term disability	**$**	**5,169**	$	4,312
Supplemental retirement plan		**1,346**		1,268
Accumulating non-vesting sick leave liability		**427**		463
Administrative leave		**603**		537
Balance, end of year	**$**	**7,545**	$	6,580

a) Defined benefit accounted for on a defined benefit basis

Long-term disability
Following university policy and collective agreements, employees eligible for participation in the 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, 2026 and extrapolated to March 31, 2026.

Supplemental retirement plan
The university provides non-contributory defined benefit supplemental retirement benefits to executives. An actuarial valuation was carried out as at March 31, 2026.

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, 2026, and results were extrapolated to March 31, 2026.

Administrative leave
Values are based on salary and benefits equal to the approved employee’s base annual salary at the end of their term as an academic administrator.

(thousands of dollars)

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

	Long term disability	Supplemental retirement plan	Accumulated non-vesting sick leave benefit	Administrative leave
	2026			
Expense				
Current service cost	**$ 1,485**	**$ 82**	**$ 49**	**$ 1,018**
Interest cost	**188**	**57**	**24**	**-**
Amortization of actuarial (gain) loss	**(237)**	**7**	**(43)**	**-**
Benefit payments	**-**	**-**	**-**	**(52)**
Total expense	**$ 1,436**	**$ 146**	**$ 30**	**$ 966**
Financial position				
Accrued benefit obligation:				
Balance, beginning of year	**$ 3,117**	**$ 1,326**	**$ 537**	**$ 537**
Current service cost	**1,485**	**82**	**49**	**1,018**
Benefit payment	**(580)**	**(68)**	**(67)**	**(952)**
Interest cost	**188**	**57**	**24**	**-**
Actuarial (gain) loss	**(836)**	**132**	**23**	**-**
Balance, end of year	**3,374**	**1,529**	**566**	**603**
Unamortized net actuarial gain (loss)	**1,795**	**(183)**	**(139)**	**-**
Accrued benefit liability	**$ 5,169**	**$ 1,346**	**$ 427**	**$ 603**
	2025			
Expense				
Current service cost	$ 942	$ 70	$ 29	$ 810
Interest cost	159	58	17	-
Amortization of actuarial gain	(281)	103	(75)	-
Benefit payments	-	(67)	-	(811)
Total expense (recovery)	$ 820	$ 164	$ (29)	$ (1)
Financial position				
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	3,117	1,326	537	537
Unamortized net actuarial gain (loss)	1,195	(58)	(74)	-
Accrued benefit liability	$ 4,312	$ 1,268	$ 463	$ 537

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

(thousands of dollars)

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

	2026		
	Long-term disability	**Supplemental retirement plan**	**Accumulated non-vesting sick leave benefit**
Accrued benefit obligation			
Discount rate	3.76%	3.58%	3.76%
Long-term average compensation increase	3.00%	2.00%	3.00%
Benefit cost			
Discount rate	4.36%	4.15%	4.36%
Year's maximum pensionable earnings and maximum pension increase	2.75%	2.75%	2.75%
Inflation rate	2.00%	2.00%	2.00%
Estimated average remaining service life	6.0	8.8	11.9

	2025		
	Long-term disability	Supplemental retirement plan	Accumulated non-vesting sick leave benefit
Accrued benefit obligation			
Discount rate	4.36%	4.15%	4.36%
Long-term average compensation increase	3.00%	2.00%	3.00%
Benefit cost			
Discount rate	5.00%	4.86%	5.00%
Year's maximum pensionable earnings and maximum pension increase	3.00%	3.00%	3.00%
Inflation rate	2.00%	2.00%	2.00%
Estimated average remaining service life	6.0	8.1	11.9

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

The 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, 2025, the LAPP reported an actuarial surplus of $22.6 billion (2024 - $19.5 billion); an actuarial valuation of the LAPP was last carried out as at December 31, 2024 and results were extrapolated to December 31, 2025. The pension expense recognized in the consolidated financial statements as at March 31, 2026 is $13,239 (2025 - $12,125).

(thousands of dollars)

8) Debt

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

	Collateral	Maturity date	Interest rate	2026	2025
Debentures payable to Alberta Treasury Board and Finance:					
Parkade	1	Apr 2025	6.250%	**$ -**	$ 482
Student residence	2	Jun 2030	5.849%	**12,273**	14,594
West parkade	1	Sep 2030	4.392%	**1,608**	1,925
Robbins Health Learning Centre parkade	1	Sep 2032	4.890%	**691**	780
SAMU building	3	Dec 2042	3.040%	**18,437**	19,254
Allard Hall parkade	3	Dec 2047	3.164%	**6,005**	6,192
Allard Hall ancillary	3	Dec 2047	3.164%	**2,616**	2,698
				$ 41,630	$ 45,925

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:

	Principal	Interest	Total
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
2031	3,097	741	3,838
Thereafter	21,285	4,963	26,248
	$ 41,630	$ 10,888	$ 52,518

Interest on debt is $1,747 (2025 - $1,960) and is included in the consolidated statement of operations. The finance lease receivable outlined in Note 6 is equal to the SAMU building debt.

(thousands of dollars)

9) Deferred revenue

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

	2026				2025
	Unspent externally restricted				
	Deferred revenue	Deferred capital contributions	Tuition, fees and other revenue (1)	Total	Total
Balance, beginning of year	$ 53,752	$ 1,922	$ 16,710	$ 72,384	$ 62,327
Grants, tuition, fees, donations and other funds received	17,754	21,598	141,867	181,219	165,932
Restricted investment income - realized	47,737	-	-	47,737	11,470
Change in accumulated restricted investment income - unrealized	(28,168)	-	-	(28,168)	(1,014)
Transfers to spent deferred capital contributions	(2,257)	(23,460)	-	(25,717)	(11,473)
Recognized as revenue	(18,016)	-	(141,969)	(159,985)	(154,778)
Transfer from (to) endowment	(38)	-	-	(38)	3
Returned to grantor	(79)	-	-	(79)	(83)
Balance, end of year	$ 70,685	$ 60	$ 16,608	$ 87,353	$ 72,384

(1) Tuition, fees and other revenue recognized as revenue of $141,969 (2025 - $138,929) are presented in the consolidated statement of operations as student tuition and fees as well as certain revenues within sales of services and products.

(thousands of dollars)

10) Tangible capital assets and purchased intangibles

	2026						2025
	Land	Buildings	Land & leasehold improvements	Furniture, equipment & systems (2)	Learning resources (3)	**Total**	Total
Cost (1)							
Beginning of year	$ 76,422	$ 544,093	$ 8,332	$ 76,103	$ 21,486	**$ 726,436**	$ 668,866
Acquisitions (4)	3,065	102,704	1,748	16,725	838	**125,080**	60,395
Disposals, including write-downs	-	-	-	(2,701)	(46)	**(2,747)**	(2,825)
	79,487	646,797	10,080	90,127	22,278	**848,769**	726,436
Accumulated amortization							
Beginning of year	-	(194,365)	(4,960)	(58,665)	(17,179)	**(275,169)**	(260,625)
Amortization expense	-	(12,836)	(376)	(4,291)	(834)	**(18,337)**	(17,322)
Effects on disposals, including write-downs	-	-	-	2,534	45	**2,579**	2,778
	-	(207,201)	(5,336)	(60,422)	(17,968)	**(290,927)**	(275,169)
Net book value at March 31, 2026	**$ 79,487**	**$ 439,596**	**$ 4,744**	**$ 29,705**	**$ 4,310**	**$ 557,842**	
Net book value at March 31, 2025	$ 76,422	$ 349,728	$ 3,372	$ 17,438	$ 4,307	$ 451,267	

(1) Cost includes work-in-progress at March 31, 2026 totaling $147,598 (2025 - $51,130) comprised of land and leasehold improvements $292 (2025 - $71), buildings $142,588 (2025 - $50,083) and furniture, equipment and systems $4,718 (2025 - $1,030).
(2) Furniture, equipment, and systems include 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 $3,347 (2025 - $3,170). For the year ended March 31, 2026 there were additions of $747 (2025 - $856).
(4) No interest related to acquisitions was capitalized by the university in 2026 (2025 – $nil).

(thousands of dollars)

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.

	2026	2025
Balance, beginning of year	**$ 132,795**	$ 127,545
Transfers from unspent deferred capital contributions	**23,460**	10,164
Transfers from unspent deferred revenue	**2,257**	1,309
Spent deferred capital contributions recognized as revenue	**(6,340)**	(6,223)
Balance, end of year	**$ 152,172**	$ 132,795

12) Liability for contaminated sites

	2026	2025
Balance, beginning of year	**$ 7,379**	$ 11,693
Addition to liabilities during the year	**105**	-
Change in estimate related to existing sites	**147**	(4,111)
Remediation work performed	**(344)**	(203)
Balance, end of year	**$ 7,287**	$ 7,379

As at March 31, 2026, the liability for contaminated sites includes sites such as parking lots, vacant lots, alleys, and boulevards that do not meet Alberta Environmental and Parks 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.

Third-party information related to parcels acquired in 2024 concluded that a portion of those parcels were not exposed to contamination from their historical use. This resulted in an estimate reduction of $ nil (2025 – $3,014).

During the construction of the School of Business building, the university remediated soil contamination related to the historical land use. The remediation work was performed concurrently with site preparations in 2024; this resulted in a reduction in estimate of $nil (2025 - $1,367).

An increase in estimate of $147 (2025 - $270) due to inflation on unremediated sites has been recorded, and remediation of $344 (2025 - $203) was performed during construction.

(thousands of dollars)

13) Asset retirement obligations

	2026	2025
Balance, beginning of year	**$ 835**	$ 804
Liability incurred	**477**	-
Revision in estimates	**18**	31
Increase in asset retirement obligations	**$ 495**	$ 31
Balance, end of year	**$ 1,330**	$ 835

Tangible capital assets with associated retirement obligations include buildings. The university has retirement obligations to remove lead paint and hazardous asbestos fiber-containing materials ("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.

(thousands of dollars)

14) Net Assets

	Accumulated (deficiency) surplus from operations	Investment in tangible capital assets	Internally restricted surplus	Endowments	Total
Net assets, as at March 31, 2024	$ 21,578	$ 238,923	$ 66,095	$ 57,367	$ 383,963
Annual operating surplus	16,461	-	-	-	16,461
Endowment contributions	-	-	-	975	975
Tangible capital assets:					-
Amortization of internally funded tangible capital assets and purchased intangibles	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 and purchased intangibles	(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	2,712	-	(2,712)	-	-
Net Board appropriation to internally restricted surplus	(18,513)	-	18,513	-	-
Change in accumulated remeasurement gains	(2,117)	-	-	-	(2,117)
Net assets, beginning of year as at April 1, 2025	**$ 16,769**	**$ 284,605**	**$ 39,566**	**$ 58,342**	**$ 399,282**
Annual operating surplus	28,110	-	-	-	28,110
Endowment contributions	-	-	-	1,368	1,368
Tangible capital assets:					-
Amortization of internally funded tangible capital assets and purchased intangibles	11,965	(11,965)	-	-	-
Net book value of assets disposals	164	(164)	-	-	-
Debt repayment	(3,476)	3,476	-	-	-
Internally funded acquisition of tangible capital assets and purchased intangibles	(68,570)	99,363	(30,793)	-	-
Increase in asset retirement obligations	495	(495)	-	-	-
Other grants and donations	3,543	(3,543)	-	-	-
Operating expenses funded from internally restricted surplus	73	-	(73)	-	-
Change in accumulated remeasurement gains	(18,960)	-	-	-	(18,960)
Net (deficiency) assets, end of year as at March 31, 2026	**$ (29,887)**	**$ 371,277**	**$ 8,700**	**$ 59,710**	**$ 409,800**
Net assets is comprised of:					
Accumulated surplus	$ (29,705)	$ 371,277	$ 8,700	$ 59,710	$ 409,982
Accumulated remeasurement (losses)	(182)	-	-	-	(182)
	$ (29,887)	**$ 371,277**	**$ 8,700**	**$ 59,710**	**$ 409,800**

The university's opening accumulated surplus in investment in tangible capital assets has been reduced by the university's asset retirement obligations of $1,330 (2025 - $835), and liability for contaminated sites of $6,122 (2025 - $6,361). A funding source for these obligations has not yet been determined.

Realized gains earned from non-endowed investments form a portion of the annual operating surplus. These gains were used to internally fund the School of Business building construction.

(thousands of dollars)

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:

	March 31, 2025	Disbursements: Operating expense	Disbursements: Capitalized	Appropriation from accumulated surplus	March 31, 2026
Campus development	$ 4,996	$ (73)	$ (4,923)	$ -	$ -
School of Business building	25,870	-	(25,870)	-	-
Lifecycle replacement	6,000	-	-	-	6,000
Student technology	2,700	-	-	-	2,700
Total	**$ 39,566**	**$ (73)**	**$ (30,793)**	**$ -**	**$ 8,700**

15) Contingent liabilities

As of March 31, 2026, the university was named as a defendant in two (2025 - one) legal proceedings. While the ultimate outcome and liability of these proceedings cannot be reasonably predicted at this time, the university believes that any settlement will not have a material effect on the 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.

(thousands of dollars)

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:

	Operating leases	Other contracts and agreements (1)	Total
2027	$ 664	$ 48,680	$ 49,344
2028	614	1,970	2,584
2029	431	1,920	2,351
2030	61	1,788	1,849
2031	15	1,219	1,234
Thereafter	-	13,555	13,555
Total at March 31 2026	**$ 1,785**	**$ 69,132**	**$ 70,917**
Total at March 31, 2025	$ 1,318	$ 46,630	$ 47,948

(1) The university executed a $125,000 Agreement with the Ministry of Advanced Education during fiscal year 2024, the purpose of which is to support the construction of a new School of Business building. Of the total Agreement value, $35,000 has been received to date. A further $45,000 has been included in the Government of Alberta's 2027 budget and therefore is included in the table above. Future payments included in the Agreement for 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:

	Service Contracts	Information systems and technology	Capital projects	Long term operating leases	Total
2027	$ 5,110	$ 2,028	$ 56,978	$ 67	$ 64,183
2028	718	2,030	223	83	3,054
2029	77	1,235	-	35	1,347
2030	77	485	-	-	562
2031	58	171	-	-	229
Thereafter	-	-	-	-	-
Total at March 31, 2026	**$ 6,040**	**$ 5,949**	**$ 57,201**	**$ 185**	**$ 69,375**
Total at March 31, 2025	$ 10,662	$ 5,971	$ 132,165	$ 380	$ 149,178

The university is one of 78 members of the Canadian Universities Reciprocal Insurance Exchange ("CURIE"), a self-insurance reciprocal exchange 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, 2025, CURIE had an accumulated surplus of $133,885 (2024: $130,336), of which the university's pro-rata share is approximately 0.60% (2024: 0.60%). This surplus is not recognized in the consolidated financial statements.

(thousands of dollars)

18) Expenses by object

The following table summarizes expenses by object:

	Budget (Note 23)	**2026**	2025
Salaries	$ 163,326	**$ 175,033**	$ 157,818
Employee benefits	32,917	**36,109**	31,916
Materials, supplies and services	19,939	**15,548**	20,261
Services and professional fees	20,401	**19,440**	21,534
Facility, maintenance and utilities	17,208	**12,942**	14,385
Amortization of tangible capital assets	16,795	**18,337**	17,322
Cost of goods sold	3,109	**3,025**	2,781
Scholarships and bursaries	9,092	**10,448**	10,187
Interest on debt	1,747	**1,747**	1,960
Loss on disposal of tangible capital assets and purchased intangibles	-	**45**	-
	$ 284,534	**$ 292,674**	$ 278,164

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 Alberta Treasury Board and Finance as outlined in Note 8.

(thousands of dollars)

20) Government transfers

		2026		2025
Government of Alberta grants				
Advanced Education:				
Operating	$	119,021	$	113,582
Capital		20,000		10,000
Total Advanced Education		139,021		123,582
Other Government of Alberta ministries and agencies:				
Alberta Children and Family Services		398		882
Alberta Immigration & Multiculturalism		7		-
Education		-		93
Other		4		55
Total other Government of Alberta ministries and agencies		409		1,030
Total contributions received		139,430		124,612
Spent deferred capital contributions recognized as revenue		5,873		5,778
Change in deferred revenue		(24,184)		(11,522)
Total Government of Alberta grants	$	121,119	$	118,868
Federal and other government grants				
Contributions received from federal government				
Research	$	2,698	$	2,081
Other		-		305
Contributions received from municipal governments		80		168
Spent deferred capital contributions recognized as revenue		79		65
Change in deferred revenue		(239)		40
Total Federal and other government grants	$	2,618	$	2,659

(thousands of dollars)

21) Salaries and employee benefits

	2026				2025
	Base salary (2)	**Other cash benefits (3)**	**Other non-cash benefits (4) (5) (6) (7)**	**Total**	Total
Governance (1)					
Chair of the Board of Governors	**$ -**	**$ -**	**$ -**	**$ -**	$ -
Members of the Board of Governors	**-**	**-**	**9**	**9**	9
Executive					
President and Vice-Chancellor	**332**	**6**	**130**	**468**	477
Provost and Vice-President, Academic	**321**	**6**	**67**	**394**	383
Vice-President, Finance and Administration &	**306**	**6**	**53**	**365**	334
Vice-President, University Relations	**286**	**6**	**54**	**346**	322

(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 2026 (2025: $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 $46 (2025: $65); the administrative leave may or may not be taken.

(thousands of dollars)

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

	Accrued benefit liability March 31, 2025	Current Service cost	Interest cost	Actuarial (gain) loss	Accrued benefit liability March 31, 2026
President and Vice-Chancellor	$ 173	$ 37	$ 9	$ (1)	$ 218
Provost and Vice-President, Academic	166	26	8	32	232
Vice-President, University Relations	16	8	1	12	37
Vice-President, Finance and Administration & CFO	31	10	1	15	57

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

22) Subsequent events

The university has secured Ministerial approval for borrowing facilities of $70,000 to meet short term cash obligations for the construction of the School of Business building.

23) Budget figures

The university's 2025-26 budget was approved by the Board of Governors and submitted to the Minister of Advanced Education.

24) Approval of financial statements

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