



UNIVERSITY OF
CALGARY



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Annual Report

for the year ended March 31, 2024

prepared for the Government of Alberta

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1. Accountability Acknowledgement

a. Accountability Statement

The University of Calgary’s Annual Report for the year ended March 31, 2024, was prepared under the Board’s direction in accordance with the Fiscal Planning and Transparency 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.

Mark Herman, Chair, Board of Governors

Ed McCauley, President and Vice-Chancellor

b. Management’s Responsibility for Reporting

The University of Calgary’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 Fiscal Planning and Transparency 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.

Mark Herman, Chair, Board of Governors

Ed McCauley, President and Vice-Chancellor

2. Public Interest Disclosure (Whistleblower Protection) Act

This section reports disclosures made pursuant to the *Public Interest Disclosure (Whistleblower Protection) Act* (i.e., the Act). The purposes of the Act are to facilitate the disclosure and investigation of significant and serious matters that may be unlawful, dangerous or injurious to the public interest; protect employees who make disclosures; manage, investigate and make recommendations respecting disclosures or wrongdoings and reprisals; and promote confidence in the administration of public entities.

The University of Calgary (UCalgary) has a duty to ensure that information about the Act is widely communicated and that internal procedures are developed to receive and investigate disclosures of wrongdoing. Disclosures of wrongdoing are defined as a contravention of the Act or an act or omission that creates a substantial and specific danger to the life, health or safety of individuals (i.e., other than a danger that is inherent in the performance of the duties and functions of an employee), or a substantial and specific danger to the environment.

Wrongdoings are also defined as gross mismanagement of public funds or a public asset, and/or knowingly directing or counselling an individual to commit wrongdoings. Although many disclosures have merit, to be considered for investigation, the disclosure must comply with the definition of wrongdoing.

UCalgary is responsible for the preparation of this report detailing the number of disclosures received and investigated. The report includes the number of disclosures 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 measures were taken. During the reporting period (April 1, 2023, to March 31, 2024), UCalgary received one (1) disclosure. The matter was acted upon and preliminarily reviewed, and it was determined that it did not constitute a Wrongdoing as defined in the Act.

3. Goals and Performance Measures

This section reports progress made toward the achievement of institutional goals. It includes a description of how UCalgary fulfilled its role and mandate as outlined in the *Post-secondary Learning Act*. The report is grouped within the five principle areas of the adult learning system. Also included is a discussion of how UCalgary's *Ahead of Tomorrow 2023-2030* strategy aligns with these principles to provide high-quality, accessible, affordable, and well-coordinated education, while maintaining strong accountability.

Adult Learning System

The University of Calgary is committed to the five principles of the provincial adult learning system (i.e., accessibility, quality, affordability, coordination, and accountability). Working with government, UCalgary succeeded in delivering current, meaningful, and relevant high-quality programs to both undergraduate and graduate students at tuition levels that are often lower than those at other research-intensive Canadian universities. Substantial resources have been committed to improve outreach to students across the province and to increasing the amount of financial aid available to students in need of assistance. Given these commitments, UCalgary has been a strong Campus Alberta partner working with other post-secondary institutions to ensure all Albertans have access to the advanced education they need to succeed in the modern economy and to become engaged citizens. The following is a brief description of UCalgary's commitment to each adult learning system principle.

Accessibility

The University of Calgary is committed to providing exceptional opportunities for qualified learners to achieve a post-secondary education in Alberta. We believe that it is not enough to accept students into our institution; we seek to ensure that the conditions for all students, faculty, and staff are in place that will allow them to flourish and succeed in a challenging academic environment. We have identified strategic priorities that support the principle of accessibility and complement the numerous programs already offered to students that support accessibility and student success. Examples include priority initiatives to diversify the student body, increase the number of graduate students, ensure supports are in place for all students, and continue to implement the sustainable enrolment growth model.

Quality

The constant growth of scientific and scholarly knowledge and the development of innovative teaching pedagogies have raised the bar for universities around the world. Our students expect and deserve the highest quality educational experience, one that is grounded in research, enriched by relevant and experiential learning opportunities, and embedded in a collaborative and community-based culture. We are invested in providing transformative educational experiences that are supported by the ongoing development of our passionate educators so that we can better engage and challenge students through effective and innovative teaching. We are also highly committed to engaging students beyond the classroom, focusing on experiential learning initiatives that will ensure that when students graduate, they are prepared to become the leaders of today and tomorrow. Examples of our commitment to this principle include priority initiatives to incent opportunities for interdisciplinarity, encourage pedagogical innovation, enable entrepreneurial and critical thinking across all our endeavours, create academic platforms, and promote leadership and innovation in sustainability.

Affordability

The University of Calgary is committed to preserving affordability for all students who seek a post-secondary education. Affordability of education is a complex issue and relates to the costs associated with tuition and fees and the financial aid available from a variety of sources. The University of Calgary engages thoughtfully and meaningfully with students around issues of tuition and fees to ensure accountability and transparency. We continue to increase financial support for students through scholarships and awards. In addition to ongoing programs and services available to students, the university has established priorities that align with the adult learning principle of affordability. Priority initiatives to advance affordability include enhancements to scholarships, bursaries, and other financial support for students, development of an awards program for undergraduate research, and enhancements to our doctoral scholarships program.

Coordination

Alberta has created a diverse and differentiated system of post-secondary education that responds to the needs of learners through a six-sector model. The University of Calgary is committed to fulfilling the responsibilities outlined in our provincial mandate. We deliver educational programs of the highest quality through a broad selection of programs of study including baccalaureate, graduate, professional, and research-based master's and doctoral degrees. We are research leaders, helping to find solutions to the most important problems facing society. We are enthusiastic about collaborating with other academic institutions and community organizations to allow the Alberta post-secondary system to serve all adult learners. Examples of priority initiatives to enhance coordination include collaborations with local, regional, national and global communities to support innovation in the Calgary region, development of work-integrated learning opportunities, and enhancements to community-engaged scholarship and learning.

Accountability

The University of Calgary is accountable to its many stakeholders: students, faculty, staff, parents, alumni, government, granting agencies, donors and the community. We engage stakeholders in several formal and informal ways, including a public report to the community, regular campus community updates and town halls. Most importantly, we submit documents such as this Annual Report that satisfy legislated requirements outlined within the *Post-Secondary Learning Act* (PSLA) and *Sustainable Fiscal Planning and Reporting Act*. Other examples of our commitment to accountability include compliance with the PSLA and Labour Code, operating in accordance with Tri-Council mandates related to Open Access, and complying with Bill 19 – *An Act to Improve the Affordability and Accessibility of Post-Secondary Education*.

The University of Calgary's *Ahead of Tomorrow 2023-2030* strategy is built on four (4) strategies that will propel the institution toward a future that is not just about keeping up, but about leading and shaping positive change. Aligning these four (4) strategies with the five (5) principles of Alberta's adult learning system is intended to demonstrate UCalgary's commitment to providing high-quality, accessible, affordable, and well-coordinated education, while maintaining strong accountability to stakeholders.

Strategy 1: Increase Access to Impactful and Future-Focused Education

Goal

The goal of this strategy is to provide an education that prepares students to be transformative leaders through innovative teaching methods, experiential learning, and personalized pathways where accessibility is prioritized to ensure that education is available to a diverse range of learners.

Objective for 2030

- Become #1 university, U15, in student engagement.
- Increase total enrolment by 10,000 and graduate enrolment by 7,000.
- Ensure all students are provided an opportunity for meaningful entrepreneurial thinking within research and creative scholarship.

Alignment with Alberta's Adult Learning System

Increasing total enrolment directly supports Alberta's accessibility principle by providing more opportunities for learners. Innovative teaching methods and experiential learning will enhance the quality of education, ensuring students receive a modern and effective learning experience. *Ahead of Tomorrow's* focus on meaningful entrepreneurial thinking within research and creative scholarship adds value to the educational experience, preparing students for real-world challenges. By increasing the number of students, the university can potentially optimize costs and resources, contributing to more affordable education through economies of scale. Creating opportunities for entrepreneurial thinking and research will promote collaboration with industry and other academic institutions, enhancing the overall coordination within the education system. Setting clear objectives and targets demonstrates a commitment to accountability and transparency in achieving educational goals.

Strategy 2: Harness the Power of Research and Innovation to Tackle Society's Biggest Challenges

Goal

The goal of this strategy is to maximize research impact by focusing on cutting-edge research that addresses real-world challenges and encouraging interdisciplinary collaboration and partnerships to create solutions that positively impact society, the economy, and the environment.

Objective for 2030

- Become #1 university, U15, in research revenue per scholar.
- Grow external research revenue to \$750M a year.
- Grow our position as Canada's #1 creator of startups into the top 50 startup creators in the world.

Alignment with Alberta's Adult Learning System

Ahead of Tomorrow's focus on cutting-edge research and interdisciplinary collaboration will ensure the highest standards of academic and scholarly work. Growing external research revenue and becoming a

leader in startup creation underscores UCalgary's commitment to Alberta's principle of quality through impactful research. Interdisciplinary collaboration and partnerships with various sectors (e.g., industry, government, nonprofit) enhance the coordination of efforts across the education system and beyond. Ambitious targets for research revenue and startup creation highlight a commitment to measurable outcomes and accountability in research and innovation.

Strategy 3: Locate Community at the Centre of All We Do

Goal

The goal of this strategy is to enhance the relevance and engagement of UCalgary through its many collaborations with local, national, and global communities, and extend these collaborations beyond academia to include industry, government, and nonprofit organizations.

Objective for 2030

- Become #1 university, U15, in community engagement.
- 25,000 students, faculty and staff annually contribute to community challenges.
- Engage 100,000 alumni, donors, and community members on an annual basis.

Alignment with Alberta's Adult Learning System

Ahead of Tomorrow's focus on engaging with local, national, and global communities will ensure that education and research benefits are accessible to a wider audience, including underrepresented groups. Community engagement will enrich the educational experience by providing real-world contexts and opportunities for students to apply their knowledge and skills. Active collaboration with various community stakeholders will foster a coordinated approach to addressing societal challenges and enhancing the educational ecosystem. Setting clear community engagement targets and involving many students, faculty, and staff demonstrates a transparent and accountable approach to community involvement.

Strategy 4: Make Our Processes Clearer, Simpler and Better Than Any Other University

Goal

The goal of this strategy is to ensure that it is simpler and faster to set ideas in motion here than at any other university by simplifying administrative processes and streamlining operations. This will make them more efficient and user-friendly to enhance the overall experience for students, faculty, and staff.

Objective for 2030

- Become #1 in the U15, in ease and speed of services and supports.
- Become #1 in the U15, in investment in professional development for postdocs, faculty and staff.
- 90% of students, postdocs, faculty, and staff agree they have the tools and services necessary to manage their education or accomplish tasks.

Alignment with Alberta's Adult Learning System

Ahead of Tomorrow's focus on simplifying administrative processes is intended to make it easier for students to navigate their educational journey. Efficient and user-friendly processes improve the overall educational experience, allowing students and faculty to focus more on learning and teaching. Streamlined operations can lead to cost savings, thus supporting affordability. Clear objectives for service efficiency and investment in professional development reflect a commitment to accountability and continuous improvement in administrative processes.

A. Student Supports and Services

Highlighted within this section are student supports and services available to University of Calgary students that demonstrate our responsiveness to the evolving needs of students including foundational learners, Indigenous learners, learners with disabilities, rural learners, and learners from low-income backgrounds.

Underrepresented Learners

Learner Recruitment

The University of Calgary is committed to ensuring that qualified students from all groups in our diverse community find an intellectual home on campus. We have turned this commitment into action, focusing our efforts related to accessibility on attracting, preparing, and retaining students from underrepresented populations throughout Alberta. We recognize the need to monitor the composition of the student body to ensure diversity, but also to put in place the appropriate support services to allow the students who come to our campus to succeed. The university is investing significant resources in turning these commitments into reality.

Enhanced Student Recruitment

As the University of Calgary has expanded our recruitment efforts, we have paid special attention to groups and communities that, in the past, have been less likely to attend university. These include students living outside major metropolitan areas, Indigenous students, first-generation students, students from low-socio-economic backgrounds or who attend high schools with lower rates of participation in post-secondary education. Through school and community recruitment initiatives and a dedicated community engagement recruitment advisor, we support prospective students from underrepresented groups in applying to the University of Calgary.

Increased Focus on Indigenous Recruitment

The University of Calgary launched our Indigenous Strategy, *ii'taa'poh'to'p*, in November 2017 which commits to establishing a welcoming, inclusive, and culturally competent campus community and to improving our outreach to Indigenous learners. To support this work, a dedicated outreach program has been developed to attract more Indigenous students to campus including an Indigenous recruitment team. The application fee waiver program has also resulted in the university welcoming increased numbers of self-identified Indigenous learners to campus.

Indigenous learners can access the University of Calgary through multiple admission pathways and are eligible for additional supports and resources including personalized support with the application process, consideration for Indigenous-specific financial awards and evaluation under the Indigenous admissions pathways or program specific Indigenous bridging programs. These programs ensure Indigenous students are considered through a holistic admission process to support consideration of a student's cultural and/or community-based learning experiences and Indigenous learners whose high schools do not offer required high school courses.

UCalgary's Continuing Education has partnered with the Students Union to create a Pre-pathways to Education for Indigenous Students in Southern Alberta (PEISSA) program. The PEISSA program is designed to support Indigenous students in gaining the pre-requisite courses needed for admission into a program at the University of Calgary. The program provides academic preparation courses (high school upgrading) and academic coaching. Students are also supported culturally by providing opportunities for students to engage with an Indigenous Academic Advisor, Elders, and cultural activities.

At the graduate level, SAGE UCalgary (Supporting Aboriginal Graduate Enhancement) strives to support and nurture the recruitment, retention, and completion of Indigenous graduate students. This program aims to ensure graduates students have safe spaces to share their experiences with their peers, mentors, and campus community and to develop their professional, academic, and personal skills.

Underrepresented Learner Pathways

Across the University of Calgary, there is an awareness of the importance of pathway programs and outreach campaigns with the goal of diversifying our student population. To increase access, UCalgary has developed pathways programs for students with non-traditional backgrounds. For example, the Cumming School of Medicine launched a *Pathways to Medicine* program to support and mentor students from low-income families, rural areas, non-traditional backgrounds, and Indigenous communities to consider a career in medicine. In the Werklund School of Education, the Community based Education program provides students from rural and remote communities as well as Indigenous learners with a pathway to enter the Bachelor of Education degree. In the Schulich School of Engineering, the Biology pathway to Engineering is designed to increase access for women and other underrepresented learners who are more likely to have taken Biology 30 in high school rather than the standard Physics 30 requirement.

Dual Credit

The University of Calgary is an active partner in Alberta Education's dual-credit program, which provides an additional learner pathway to post-secondary studies for high school students, allowing them to earn high school and university credits simultaneously. The dual-credit program serves both high achieving high school students, but also underrepresented learners who may otherwise be unlikely to apply to the University of Calgary. Dual credit courses provide a supportive environment for students to take a university-level course alongside their peers and explore a learning pathway prior to graduation.

Student Experience and Support

Student experience and support (SES) is dedicated to fostering an inclusive community that values engagement, encourages exploration, and provides key support services and programs that shape the student experience at the University of Calgary. SES encompasses a variety of units and services designed to support students' academic and personal growth including academic advising, mental health or wellbeing support, personal development, or career guidance. Below is a snapshot of the supports available to students.

Student Success Centre

The Student Success Centre fosters a culture of success that enables students to realize their full potential. Learning support takes a strengths-based approach to supporting students in a variety of areas, including writing, exam preparation, and study skills to help students achieve their academic goals. Academic decision making is supported through exploratory advising. Academic Development Specialists take a holistic approach to working with students 1:1 and through group programming to meet their academic goals. A dedicated Academic Development Specialist role for first generation, Indigenous and Equity Deserving Students offers individual outreach and customized programming. Dedicated support for students who identify as neurodiverse includes low-sensory office hours and advising space. Neurodiversity meet-up weekly chats and workshops are a place for students to meet their peers in a sensory-friendly setting that allows for sharing and discussions.

While the university has many supports that are offered to students who reach out for help, we also take a pro-active approach to identifying and supporting students who are academically at risk through our Thrive Priority Support Network. Thrive works by looking for drops in grades that are not normal for each

student. For new students, Thrive looks for patterns of failing grades. Using this system, advisors reach out to students who are struggling before problems overwhelm them.

The Academic Turnaround Program (ATP) provides students who are required to withdraw (RTW) for academic reasons an opportunity to continue their studies with dedicated supports. The program serves between 200 – 450 participants annually and includes students who have experienced a variety of issues that impact their academic success, such as difficulties with post-secondary transition, unforeseen life events or personal challenges. As an important retention strategy, this program allows students who have experienced an unsuccessful first-year transition or a significant challenge later in their degree to continue to pursue their academic goals.

Student Wellness Services

Student Wellness Services is an on-campus resource for health and wellness support, with a wide range of service options including medical and mental health care, as well as chiropractic and massage. Mental Health services are provided at UCalgary as well as through our community partners, such as peer support, counselling and 24/7 after-hours emergency support. The on-campus medical clinic provides medical care and education to students on a variety of health concerns. The Peer support program provides trained student volunteers who can assist with navigating university life, answer questions about other wellness supports, as well as reduce feelings of loneliness and isolation. Student Wellness Services also provide self-help resources, workshops and specialized training programs.

Student Accessibility Services

Student Accessibility Services (SAS) support students with disabilities, both temporary and on-going, to achieve their academic goals. Based on the individualized need of each student, SAS determines appropriate academic accommodations and supports instructors across campus to implement them. SAS arranges specialized services, such as ASL interpreters, and accommodated exams, in one of the largest dedicated exam centres in Western Canada. In addition to access advising, SAS provides specialized advising for students with disabilities, including assistive technology advising, and advising related to provincial and federal grants. Students have access to dedicated study space through the Nat Christie Adaptive Technology Centre.

SAS has been actively supporting the integration of Universal Design for Learning into the UCalgary classrooms. This includes collaboration with the Taylor Institute for Teaching and Learning on resources and workshops. For example, a collaborative project between Wellness and Access staff created a resource on test anxiety and how instructional choices can impact students' anxiety.

Inclusive Post-Secondary Education Program

The Inclusive Post-Secondary Education (IPSE) program at the University of Calgary supports individuals who have developmental disabilities access an authentic university experience. Students are included in both the academic and social life at the University of Calgary and St Mary's University in Calgary. During the spring and summer months, IPSE supports students in building their resumes through meaningful volunteer work, competitive paid employment opportunities and personal development activities. The program is funded, in part, by the Government of Alberta.

Ótáp ímisskaan Indigenous Youth Leadership Program

The Ótáp ímisskaan Indigenous Youth Leadership Program offers culturally tailored leadership training to Indigenous youth aged 13 to 25 through inspiring and engaging workshops across Western Canada. Programming consists of two main streams: Educational Outreach and Leadership Training.

Both streams provide educational information and motivational content designed to inspire Indigenous youth to make informed decisions and begin developing a vision for their future. Ótáp ímisskaan's

dynamic team consists of Indigenous post-secondary students (Wayfinders). Wayfinders aim to help Indigenous youth develop leadership skills, build self-awareness that will benefit them individually and inspire positive change in their communities. One of the most significant objectives of Ótáp ímisskaan is the ongoing effort to encourage youth to pursue post-secondary education. Ultimately, the focus is on empowering and inspiring Indigenous youth to realize their potential and embrace their roles as emerging leaders of tomorrow.

Writing Symbols Lodge

The University of Calgary's Writing Symbols Lodge welcomes, respects, and supports the rich diversity of Indigenous learners, their communities, cultural traditions, and aspirations in post-secondary education. It provides a culturally appropriate environment that encourages and fosters the success of Indigenous students in their studies through academic, personal, and cultural support services and programs. Writing Symbols Lodge engages Indigenous students with program advising, registration, post-secondary sponsorship information, mentorship, employment, and personalized support and referrals. Using a holistic cultural relational model, the Tiya Dagumisariy program offers academic support services, cultural and holistic workshops, and leadership training to enhance the student experience and promote student academic achievement. Writing Symbols Lodge also offers community-based programs and cultural events that engage the campus and the greater Indigenous community.

The University of Calgary provides dedicated mental health support for Indigenous students through an Indigenous Student Support Advisor and an Indigenous Counsellor. These roles assist students with their wellness needs and while both roles are part of the mental health team within Student Wellness Services, they are embedded within Writing Symbols Lodge.

Neurodiversity Support Advising

The University of Calgary recruited a dedicated neurodiversity support advisor for students who are exploring their identity around neurodiversity. The advisor assists students with their successful transition into the University of Calgary, helps with improvements to well-being, navigating systems on and off campus, and helping to increase confidence in academic ability. Additionally, advice and guidance are provided to faculty and staff on supporting neurodiverse students in their studies.

The Neurodiversity Support Advisors facilitate opportunities for students to share their lived experiences to faculty and staff to the shape inclusion across campus. In addition, through the NICE (Neurodiversity Immersive Campus Experience) Lounge, students can access a sensory-friendly space that provides adjustable spaces for students to study, socialize, or relax.

Q Centre

The Students' Union's Centre for Sexual & Gender Diversity (Q Centre) is a safe, comfortable and inviting space for the LGBTQIA+ community for undergraduate students at the University of Calgary. Featuring a library and peer support services, the program coordinators and volunteers plan events and direct clients to relevant resources. The Q Centre's Queer Mentoring initiative strives to provide sexual and gender minority undergraduate students with opportunities to empower themselves by pairing them with established, queer-identified role models. For graduate students, they can go to the Graduate Student Association (GSA). The GSA Gender and Sexuality Alliance ([GSA]2) Subcommittee is to enhance the life and graduate school experience of 2SLGBTQIAP+ (Two-Spirit, lesbian, gay, bisexual, transgender, queer, questioning, intersex, agender, asexual, aromantic, pansexual, and all gender and sexually diverse identities) GSA members through events and awareness activities. The subcommittee works to increase the visibility of gender and sexual minorities within the university and broader community.

Faith and Spirituality

The University of Calgary embraces the growing diversity in its faculty, students and staff and is committed to creating a safe, inclusive, healthy and respectful campus culture — one that values diversity and the dignity of every person and is grounded in equity and inclusivity. The Faith & Spirituality Centre seeks to cultivate a pluralistic community by encouraging cultural and religious literacy, community building, and social change as an integral part of the student experience. The Centre continues to expand faith-based supports with faith representatives/chaplains representing Muslim (Sunni, Ahmadiyya), Buddhist, Christian (Anglican, Baptist, Catholic, Christian Reformed, Lutheran, Pentecostal, United), Hindu, Jewish (Chabad, Hillel), Sikh and Baha'i faiths. The Vitruvian Space provides dedicated space to our community for religious observance and spiritual well-being. Ablution stations are integrated in the space as well as specialized venting mechanisms to allow for sacred practices such as smudging.

Women's Resource Centre

The Women's Resource Centre offers a safe, inclusive, and welcoming place for students, staff, faculty, and community of all genders and background to connect and advance gender equality. The space is equipped with a library which is used as a quiet study space and two safe haven rooms that can be used for peer support, lactation (i.e., chest feeding, breastfeeding, pumping, and nursing), napping, meditation and meetings. The Centre provides programs such as Ask First, a consent awareness project and a peer support program that are open to all students, staff, faculty and community members.

Office of Experiential Learning

The Office of Experiential Learning (OEL), located in the Taylor Institute for Teaching and Learning, supports UCalgary in building capacity for, enhancing access to, and promoting high-impact experiential learning, including work-integrated learning for all UCalgary students. In 2024, we launched our new Experiential Learning (EL) Framework that defines EL as learning by doing, being, connecting, and reflecting. The inclusion of a broad range of activities in the new framework will help ensure that all students can access meaningful, high-impact learning opportunities

As a form of EL, Work integrated learning (WIL) allows students to take their classroom learning into the workplace with real hands-on experiences. University of Calgary students participate in WIL through co-op, internship, service learning, field placement, clinical placement and directed field studies. Currently, 88% of University of Calgary programs include a WIL opportunity and that number is expanding. For example, our Faculty of Arts and Faculty of Science offer co-op programs that are available to students across all academic programs. In 2023-24, the Schulich School of Engineering, which already had an optional internship program available to students, launched a Practical Experience Requirement for all undergraduate engineering students, ensuring that all students have a high-quality WIL experience that enhances their employment outcomes and career satisfaction. With the support of the Sinneave Family Foundation, the University of Calgary has also launched a WIL initiative for neurodiverse students which is creating opportunities, removing barriers and helping neurodiverse students fully participate and thrive in WIL.

B. Strategic Research Priorities, Applied Research, and Scholarly Activities

This section reports research and innovation accomplishments as they pertain to current provincial outcomes. The presentation of these outcomes is structured to be reflective of government direction outlined in the Alberta Technology and Innovation Strategy (ATIS).

1. Research and Innovation Overview

The University of Calgary plays an important role within Alberta's research and innovation ecosystem. It creates the talent and expertise that helps sustain the competitiveness of businesses, entrepreneurs, government and not for profits. It connects Alberta and its businesses to the global reservoir of leading-edge ideas and approaches in international jurisdictions. The University of Calgary also translates research, discovery and application to incite innovation and support community organizations and commercial opportunities for industry. Partners in Alberta's research and innovation system range from the government and its agencies, through federal and municipal organizations, to the post-secondary sector and industry.

Guided by Ahead of Tomorrow, our institutional strategic plan for 2023-2030, our research and innovation activities aim to maximize research impact and tackle society's biggest challenges.

UCalgary is highly competitive in national grant competitions such as the programs offered by the Natural Sciences and Engineering Research Council of Canada (NSERC), the Canadian Institutes for Health Research (CIHR), the Social Science and Humanities Research Council (SSHRC) and the Canada Foundation for Innovation (CFI). In 2023-24, UCalgary was awarded 9 new and 5 renewed Canada Research Chairs (CRC), 3 SSHRC Partnership Grants and 7 CFI Innovation Fund grants.

In 2023, UCalgary was awarded two prestigious Canada Excellence Research Chairs (CERC) by the federal government. CERCs are presented to internationally distinguished scholars to develop ambitious research and training programs with high potential for impact. The CERC program will provide both of UCalgary's new chairs \$8 million in funding over eight years.

- Dr. Deborah McGregor, PhD: Canada Excellence Research Chair in Indigenous Ways of Climate and Water Sustainability for Planetary Health and Well-being:
 - MacGregor's program will generate understanding of, and build support for, Indigenous leadership in Earth-based reconciliation and justice, focusing on climate change as the overriding symptom of the planetary health crisis.
- Dr. Urbasi Sinha, PhD: Canada Excellence Research Chair in Photonic Quantum Science and Technologies
 - Sinha's research will advance quantum interfaces by merging qudit quantum information processing and solid-state quantum memories for creating research in quantum memory architectures for quantum repeaters and quantum computing.

UCalgary is a top research institution in Canada, as ranked by ReSearch Infosource Inc., which ranks external research revenue generation. Leveraging funding from federal, industry, and philanthropic sources is important for Alberta to achieve both its provincial outcomes and innovation targets. In 2023-34, the University of Calgary brought in \$588.5 million in research revenue, our institution's highest ever revenue.

Institutes for Transdisciplinary Scholarship

UCalgary is committing resources, developing capacity, and enabling transdisciplinary collaboration across our campuses and communities, continuing our tradition of interdisciplinary, multidisciplinary, and transdisciplinary paradigms, all built on a foundation of disciplinary excellence.

Transdisciplinary scholarship is directed towards a complex issue or problem, most often one with a social dimension. Because of the complexity of the issue or problem, it is best addressed by teams of researchers from multiple disciplines. To address the social dimension of the question, transdisciplinary scholarship incorporates knowledges from outside the university, through theoretical or creative approaches to societal issues, and ideally by including societal actors who are implicated in the issue or problem in question.

UCalgary identified five Transdisciplinary areas of focus in our Research and Innovation Implementation Plan. The areas of focus do not map onto specific faculties or disciplines, and they are meant to draw scholars together from all faculties with an eye toward transcending our disciplinary boundaries: Cities and Societies; Digital Worlds; Energy Futures; Health and Life; and Justice, Democracy and Social Change.

Innovation Ecosystem

UCalgary's innovation ecosystem is foundational to our purpose as a university and supports UCalgary researchers to tackle society's biggest challenges. Our pathways toward intellectual property, commercialization and venture creation for therapeutics, diagnostics, and energy sector innovations have been well-defined and supported. Alongside private sector and technology-based innovations, our emphasis is also on social innovation achieved through partnerships and initiatives in communities, health organizations, social agencies, NGOs, and social enterprises.

Equity, Diversity And Inclusion (EDI) in the Research Ecosystem

Equity, diversity and inclusion and Indigenous engagement are essential to creating a welcoming and vibrant research-intensive university where all of our community can flourish. UCalgary has a track record of complementary initiatives designed to advance and embed EDI in research and the wider university. Notably, UCalgary is entering the final stages toward governance approvals on the development of its inaugural institutional EDIA strategy, action plan, and implementation plan, which includes a pillar focused on EDIA in Research and Scholarship. We have been recognized for eight consecutive years with awards for Canada's Best Diversity Employers and Alberta Top 75 Employers.

Alignment with Alberta Technology and Innovation Strategy

UCalgary has identified and initiated a critical emphasis on the development of a sharp focus on innovation and application of discovery research, with the objective to impact positively the future of Alberta through expanded economic diversification, in alignment with the Alberta Technology and Innovation Strategy (ATIS).

2. Goal 1: Increase the Depth of Alberta's Technology and Innovation Talent Pool

UCalgary offers programs that are focused on talent development and training highly qualified personnel (HQP) in multiple areas of tech and innovation. We are working to expand Alberta's talent pool, so our

province continues to compete globally, and to strengthen industry and academic partnerships to generate the knowledge and skills for Alberta's future workforce.

Mentorship Programs and Services

Evolve to Innovate (e2i), Research to Social Innovation Incubator (R2SI), Academic Entrepreneurs in Residence (AEiR) and Translate Research to Action (TR2A) are synergistic program and services that support novice innovators to add complementary innovation streams to their research activities, and mentor them through the innovation journey.

Mitacs Internships

Paid internships offered through Mitacs support collaborative research and innovation projects between industry partners and post-secondary institutions, which helps business and community partners to succeed, improves students' on-the-job skills development, and strengthens our world-class innovation ecosystem.

In 2023-24, UCalgary increased its funded Mitacs activity for the sixth year in a row, receiving \$8.49 million in internship funding. In 2023-24, UCalgary students, graduate students and postdoctoral scholars were awarded Mitacs Accelerate internships valued at over \$11.1 million to the university. Accelerate interns gain valuable research and career experience in organizations who need their expertise. UCalgary ranks number 7 out of 86 universities nationally in Accelerate internship activity.

3. Goal 2: Increase Access to Private Capital and Public Investments in Alberta's Technology and Innovation Sector

Partnership support in the research ecosystem

UCalgary has programs and mechanisms in place that both attract investment by public and private funders and provide greater access to public and private funding for our researchers. We have teams who support the research community's engagement with potential collaborators: the Industry Engagement Team, the Knowledge Engagement Team, the Strategic Initiatives and Research Intelligence Team, the Research Security Division, and the Urban Alliance, our strategic partnership with City of Calgary.

UCEED

[UCEed](#) is a pre-seed and seed funding program to help commercialize new technologies and innovations and accelerate UCalgary and community start-up companies through early-stage investments. Launched in 2020, UCEed now manages 6 investment funds: Haskayne Student Fund, Child Health Fund, Health Fund, Social Impact Fund, UCEed Energy Fund and Neuro Fund.

UCEed is the largest philanthropic venture capital fund run by a Canadian university. As of September 2023, there are \$22M in assets under management, 44 investments, and 162 students supported and over 254 researchers engaged. UCEed portfolio companies have created 337 jobs, generated \$60.8M in combined revenue; and raised \$68M+ in additional capital.

Creative Destruction Lab (CDL) – Rockies

CDL-Rockies operates three programs: CDL, Nurture and Haskayne ScaleUp. Each program is designed to support and accelerate the commercialization of science- and technology-based companies at critical growth stages. Since CDL-Rockies' inception in 2017, more than 380 ventures have participated in the program, with 127 successfully completing it. CDL-Rockies' alumni companies have raised over \$2.3 billion in capital, created over 2,100 jobs and generated \$6.7 billion in cumulative enterprise value.

Canada First Research Excellence Fund (CFREF)

UCalgary has received two CFREF grants since the federal program's inception:

- \$75 million for the Global Research Initiative in Sustainable Low Carbon Unconventional Resources (GRI) – awarded in 2016
- \$125 million for the One Child Every Child initiative for child health – awarded in 2023

Our success in this major grant program demonstrates UCalgary's success in attracting and leveraging public investment and using it to create long-term benefit for Albertans and positively impacting the economy. UCalgary is one of only six institutions in Canada to have received more than one CFREF grant since their inception.

Global Research Initiative in Sustainable Low Carbon Unconventional Resources (GRI)

GRI is focused on research on methods to improve the environmental impacts of heavy oil/bitumen recovery, hydraulic fracturing, and low-carbon energy solutions.

GRI research projects have been enriched by over 280 collaborators from 196 different organizations across the world. Over 215 partner organizations have contributed cash and /or in-kind to GRI projects. The partner and the collaborator organizations span national and international, private, public, academic, and non-profit sectors dedicating expertise, time and funding enriching GRI projects.

Outputs of GRI projects have informed new research ideas. Researchers have been able to attract considerable external grant funding. Between 2020-23, GRI researchers have been able to secure more than \$71 million in new grant funding leveraged from their GRI projects. Since GRI's inception \$25.7 million has been secured from international sources alone.

The program has catalyzed energy research at UCalgary generating 423 Highly Qualified Personnel. The grant has facilitated creation of more than 300 new jobs, including new faculty hires, HQP placement, research support staff, and administrative positions.

One Child Every Child

This year, the initiative has hired over 20 highly qualified staff including administrative support, project managers and research staff. During the reporting period, 13 postdoctoral fellows, 4 PhD students and 6 Masters students have been partially or fully funded to conduct their research projects.

Launched in the Fall 2023 and awarded in March 2024, the first OCEC catalyst grant competition awarded twenty-six research teams \$3.55 million in funding, including \$1 million in support from the ACHF and the Azrieli Accelerator at the University of Calgary. The funded projects range from creating a hand-held portable ultrasound with automated AI image analysis for hip dysplasia to pioneering better methods for the rapid diagnosis of bacterial infections in newborns. Additionally, the investment includes a project aimed at developing a comprehensive support system for Indigenous youth with chronic diseases who are transitioning into the adult health-care system.

Philanthropic Investments

Philanthropic giving helps our students, faculty and staff become powerful drivers of innovation on our campus and in our communities. Donations support students, are directed to priority research funds or faculties, or are major gifts with generational impact.

Azrieli Accelerator

The Azrieli Accelerator was created in 2022 thanks to a generous \$25M gift from The Azrieli Foundation. The Azrieli Accelerator uses strategic funding to cultivate and launch research and opportunities with a focus on neurodevelopment and neurodevelopmental conditions, with a lifespan approach, in a way that leads to making a positive difference in the lives of people with neurodevelopmental conditions.

Quantum Horizons Alberta

Announced in 2023, Quantum Horizons Alberta (QHA) is a new \$25-million Alberta-wide initiative to expand our foundational knowledge of quantum science and pursue transformational research into the potentials of quantum physics.

Initiated by a \$12-million gift from a group of visionary donors, QHA will grow Alberta's considerable capacity in quantum research through a partnership with the University of Alberta, the University of Calgary and the University of Lethbridge. The initial annual operating budget for QHA will be \$5 million spread across the three nodes, committed for a minimum of five years and supported by the donors, the universities and other partners.

4. Goal 3: Advance a System of Supports that Facilitate Commercialization of Alberta Research and Innovations

#1 Start-Up Creator among Canadian Research Universities for the Third Year in a Row

UCalgary was ranked the number one start-up creator in Canada in 2021, 2022 and 2023 by the Association of University Technology Managers (AUTM). These are leading-edge metrics for inputs to economic growth.

Innovate Calgary

Innovate Calgary is the innovation transfer and business incubator for the University of Calgary, and is critical to the tech transfer, venture creation, IP education, and incubation and acceleration activities of UCalgary innovators. In FY 23-24, Innovate Calgary supported:

- 350 PIs with applied research, invention, and startup projects;
- 25 applied research partnerships supported;
- 105 invention disclosures;
- 19 new patents filed;
- 20 new revenue bearing agreements; and
- 18 new companies formed.

UCalgary passed the 100 start-ups mark since introduction of the Creator(s) Choice model, introduced in 2018. Carbon Engineering, a company created from UCalgary research attained 'Unicorn' status, the first technology-unicorn from the university. UCalgary in partnership with Innovate Calgary was a recipient of

the ElevateIP Alberta program to help business accelerators and incubators provide the tools Canadian startups need to understand, strategically manage and leverage their intellectual property.

Energy Transition Centre (ETC)

The ETC is a partnership between Innovate Calgary, UCalgary, Avatar Innovations located in downtown Calgary. The ETC supports cleantech startups with access to facilities, funding, and mentoring and networking opportunities with energy giants like Suncor, Cenovus, Canadian Natural, TC Energy, and TransAlta. Performance metrics include:

- Centre partners and members raised \$5.35M in private investment and incurred \$1.23M in R&D expenditure (2022 – 2023);

Life Sciences Innovation Hub (LSIH)

The LSIH is a 130,000 sq ft research facility that supports research-intensive startup and growing life sciences companies to deliver commercially viable products and services to market.

Performance metrics of companies supported by the LSIH:

- \$278 million of revenue (2019 – 2023);
- \$197 million of R&D conducted (2019 – 2023);
- 554 jobs created (2019 – 2023); and
- 374 companies supported (2019 – 2023).

Social Innovation Hub (SIH)

The SIH is a home for social innovators and entrepreneurs, researchers, and community organizations to collide. SIH aims to foster social innovation and social startup development by focusing on relationships, co-creation, and leveraging the expertise, experience, and input of diverse entrepreneurs and partners to advance change. Performance metrics for 2023 include:

- \$1M investment from Suncor Foundation for 2023-2027
- 110 social ventures supported

Aerospace Innovation Hub (AIH)

Launched in March 2024 with a \$3.9M investment over 4 years from the Opportunity Calgary Investment Fund, alongside the support of industry partners WestJet, the Calgary Airport Authority, and Chapter AI Ventures, the AIH aims to revolutionize aerospace innovation. AIH offers funding, prototyping equipment, and business support, to facilitate the development and scaling of innovative technologies in the aerospace sector.

QUANTUM CITY

Quantum City is a quantum technology development ecosystem based in Calgary that leverages Alberta's quantum science and technology expertise and a burgeoning University of Calgary innovation ecosystem to create a new economic sector for Alberta.

Quantum City is establishing quantum technology enabling infrastructure, creating a pipeline for talent and experts and narrowing the gap between quantum technology and solutions to support the development of a vibrant economic and scientific hub based in Calgary.

Industry Partnerships

In 2023-24, Quantum City announced two new partnerships that will further develop UCalgary's capacity for quantum commercialization and innovation:

- PASQAL, a global leader in neutral atoms quantum computing. The partnership will establish an experimental data centre, providing a robust platform for cutting-edge research and development initiatives and promoting bilateral exchanges between France, Quebec, and Alberta's quantum ecosystems.
- Xanadu, a leading quantum computing company. The partnership will provide educational materials and support for UCalgary's thriving quantum ecosystem.

qHub

Planning is underway to launch qHub, one of the pillars of Quantum City that will focus on supporting start-up and SME Quantum Tech creator companies through access to space, expert support, quantum infrastructure, and connections to the broader qTech sector.

5. Goal 4: Optimize Alberta's Technology and Innovation Ecosystem

Major Innovation Fund Projects

3 UCalgary projects received \$20.3M from Alberta's Major Innovation Fund in September 2023, the Alberta Medical Device Innovation Consortium (A-MEDICO), Space-Defence Technologies Alberta (SDTech AB) and Health Everywhere.

These projects are each leading a collaborative province-wide strategic initiative to accelerate research and commercialization. These projects involve collaboration with scholars from post-secondary institutions, industry partners and members of the communities the projects intend to serve.

Health Everywhere

UCalgary's Health Everywhere program is designed to serve as the catalyzing Alberta hub for innovators, health system stakeholders, and researchers providing an integrated network of resources needed to advance eHealth and mHealth technologies. The vision of Health Everywhere is a vibrant eHealth and mHealth ecosystem in Alberta that builds on a foundation of strength in innovation to drive economic and technological growth.

Co-developed with community, industry, and academic stakeholders, Health Everywhere will be a provincial hub of digital health excellence that brings together integrated programs, leading experts, and resources to enable efficient and effective commercialization, spread, and scale of eHealth and mHealth technologies locally and globally.

Alberta Medical Device Innovation Consortium (A-MEDICO)

A-MEDICO is a pan-Alberta network of researchers, industry, and healthcare stakeholders poised to reorganize, reinvigorate, and redefine Alberta's medical device sector. Many of our current medical device technologies are not appropriate for underserved populations such as rural or remote settings because they are costly, cannot be transported, or involve expensive instrumentation or biosafety requirements.

A-MEDICO will address these needs by developing new medical technologies with the communities they will serve and implementing new, sustainable, accelerated access pathways for the adoption of transformative medical device technology solutions that have the potential to improve health and address the unmet clinical needs of vulnerable/underserved populations.

Space-Defence Technologies Alberta

Space-Defence Technologies Alberta (SDTech) will create a diverse, made-in-Alberta ecosystem of space and defence innovation. SDTech was funded through the Government of Alberta Major Innovation Fund.

SDTech will leverage world-leading research areas in Campus Alberta with track records of disruptive technology development, industrial partnerships, spin-offs, training of highly qualified personnel, significant revenue generation, and impact on national and international policies. This program establishes an innovation framework that aligns post-secondary expertise with stakeholder needs and will accelerate R&D projects towards tangible outcomes for Alberta’s societal and economic benefit.

University Innovation Quarter (UIQ)

University Innovation Quarter (UIQ) — formerly known as the University Research Park — will be Calgary’s latest mixed-use innovation district. UIQ spans 76 acres adjacent to the University of Calgary main campus and has an existing ecosystem of Calgary start-up companies and science, technology, and research organizations.

Over a 20-year period, UIQ will support the creation of 6,300 direct new jobs, including 4,500 private sector jobs with the remaining comprised of technical staff for sponsored UCalgary research. Indirect employment impacts will generate an added 5,700 jobs for a total of 12,000 jobs in Calgary by 2038.

Clinical Trials Optimization

OnCore, the university’s Clinical Trials Management System (CTMS), and REB Exchange, collaborative initiatives between the Government of Alberta, the University of Calgary, and the University of Alberta, are designed to better enable and attract high-quality health research and position Alberta as a premier destination for clinical trials and health studies.

6. Goal 5: Enhance Alberta’s Reputation as a Leader in Technology and Innovation

Recent National and International Awards

UCalgary excels nationally in three key metrics in commercialization and knowledge translation: disclosures, agreements, and start-up companies, being ranked [number one start-up creator](#) in Canada in 2021, 2022 and 2023 by the Association of University Technology Managers. These are leading metrics for economic growth. The university was also a [Triple E Awards finalist for Entrepreneurial University of the Year](#) in 2023 by the Accreditation Council for Entrepreneurial & Engaged Universities (ACEEU), with two UCalgary instructors also recognized as finalists for their individual leadership contributions to the university’s entrepreneurial profile.

Research Awards

In 2023, UCalgary received a record number of Royal Society of Canada (RSC) awards, with seven new Fellows and five new members of the College of New Scholars. In 2024, we were awarded with five new Fellows and one new College member. Additionally, in March of 2024, UCalgary Social Work researcher Dr. Kathleen Sitter earned the prestigious Dorothy Killam Fellowship for her innovative work in the areas of disability, mental health, human rights and healthcare.

International Partnerships and Collaborations

The UCalgary Global Engagement Plan, led by the UCalgary International Office, seeks to enhance global partnerships including those in research. Our international research partnerships play a key role in enhancing the reputation of our institution and the province of Alberta abroad.

UCalgary received \$37M in research funding from international sponsoring organizations, a \$5.5M increase from the previous year and has 691 international research agreements in place. Ongoing collaborations with international partners include Quantum City (Mphasis), the Curtin-Aberdeen-Calgary Strategic Alliance, as well as our University of Calgary campus in Qatar. UCalgary is also home to the world's first United Nations University Hub focused on water.

7. Conclusion

The preceding report details many of the accomplishments that helped UCalgary maintain our standing as a top research university in Canada. 2023-24 marked our institution's highest-ever external research revenue, \$588.5 million. We were also named the number one research in start-up company creation for the third year in a row, as reported by AUTM.

Looking forward to 2024-25, we will continue to work towards the goals set out in our institutional strategic plan, Ahead of Tomorrow 2023-30. Ahead of Tomorrow includes a strategic focus on "Harness[ing] the power of research and innovation to tackle society's biggest challenges". We will do so through our Research and Innovation Implementation Plan that defines how we will continue to lead in research income, start-up creation, and per scholar research revenue.

Key to our success in research and innovation will be our continued focus on transdisciplinary scholarship. Transdisciplinary scholarship is built around problems, opportunities, and possibilities, and focusses on building knowledge between, across and beyond traditional disciplines.

UCalgary is a young, ambitious research-intensive university on a mission to improve the lives of our communities. We are committed to research impact. Moving from research to impact requires connecting research discovery and invention with entrepreneurial action – and through our community of innovators, we move knowledge forward for positive change, and contribute to the diversification of Alberta's economy.

C. Collaborations with Other Learning Providers

This section reports on our collaborations with other learning providers within Alberta as well as programs delivered by the University of Calgary in offshore locations. The requirement to identify ministry-approved programs delivered in countries other than Canada is outlined in the Government of Alberta's [Transnational Education Guidelines](#) and include the delivery of credit courses leading to an Alberta credential or to joint/dual credentials with international partners.

Regional Collaborations

Academic Programs in the Community and Region

The University of Calgary has always been a strong Campus Alberta partner and we pride ourselves on strong relationships with our post-secondary colleagues across the province.

UCalgary's Faculty of Social Work has served students across the province for many years. From campuses in Calgary, Edmonton and Lethbridge, the Faculty has been a leader through delivery of its innovative Learning Circles program on-site in rural and remote Alberta communities. Increasingly, through its online Virtual Learning Circles program, learners remain in their home communities to complete their degree. In partnership with the University of Alberta, the University of Calgary has a reciprocal space exchange on each campus. The Faculty of Social Work offers its program in Edmonton on the University of Alberta campus, while our Downtown Campus in Calgary hosts the University of Alberta's programs in Rehabilitation Medicine. This allows students in the two cities access to specialized programs in their home communities and eliminates potential duplication while also reducing costs to both institutions.

UCalgary's Energy Engineering program and Geomatics Engineering pathway are designed as a pathway for graduates of approved technology diploma programs such as programs offered at SAIT. It provides a seamless transition to a University of Calgary engineering degree that can be completed with an additional two years of study. Graduates hold both an engineering technology diploma and an engineering degree. The Energy Engineering pathway addressed the energy industry's need for engineering graduates who bring a unique mix of technology and engineering science skills and knowledge to the workplace.

The Werklund School of Education offers a Bachelor of Education stream designed for Albertans in rural and remote areas. This innovative program allows students to remain in their communities for most of the program while taking advantage of strong transfer agreements that the University of Calgary has and continues to grow with its Campus Alberta partners. The program allows students outside major urban centers to obtain an education degree and increases the odds that these students will become the teachers of tomorrow in rural and remote communities across Alberta, including an access pathway for Indigenous learners. To remain in their home community, students take non-educational classes through distance learning institutions, such as Athabasca University, or with other post-secondary campuses close to them. Courses have been identified at Lakeland College, Northern Lakes College, Portage College, and Thompson Rivers University. Courses at other institutions can also be identified through Transfer Alberta.

The Faculty of Nursing, with support from the Ministry of Advanced Education, offers both rural and Indigenous routes in communities across Alberta to ensure learners across Alberta have access to a Nursing degree program in their community, keeping students and graduates in their home communities and preparing students for the realities of rural nursing. In 2022-23, the faculty launched a pilot program in partnership with Old Sun Community College (OSCC), offering the Bachelor of Nursing on the Siksika Nation. The program and community support Indigenous learners through a dedicated upgrading pathway

offered at OSCC. Labs are delivered at OSCC along with clinical placement sites on Siksika Nation and surrounding communities. The program prepares students for practice as nurses in their home community.

Alberta Health and Alberta Health Services (AHS) partner with UCalgary to offer a rural community Bachelor of Nursing program in Wainwright. In Wainwright, UCalgary provides the delivery of the program, while AHS provides classroom space and hands-on training opportunities at Wainwright Health Centre. In the Portage College region, UCalgary provides the delivery of the program, with labs in-person at a Portage College campus. These routes are in addition to the strong partnership already in place with Medicine Hat College. The Bachelor of Nursing program at Medicine Hat College is a four-year partnership program offered entirely on site at Medicine Hat College, allowing students in Medicine Hat and surrounding areas access to a baccalaureate nursing program without having to relocate. By opening the doors to degree programs across Alberta, the University of Calgary is serving labour market needs across the province by increasing the likelihood of learners remaining in their home communities following graduation.

The Bachelor of Communication and Media Studies is offered in partnership with SAIT Polytechnic and supports students who want the broad interdisciplinary base of knowledge provided by a university degree combined with practical skills in public relations, journalism, new media production, or radio, television, and broadcast news provided by a professional diploma program at SAIT or another approved program.

Continuing Education and Community and Industry Needs

University of Calgary Continuing Education collaborates with Calgary Economic Development, SAIT, Bow Valley College, Mount Royal University, ICTC Canada, and Riipen on EDGE UP (Energy to Digital Growth Education and Upskilling Project). Funded by Future Skills Centre, EDGE UP 2.0 is a short-term skills development program for mid-career Oil and Gas professionals displaced from Calgary's Oil and Gas sector. The project aims to help former employees of the Oil and Gas sector gain employment in Calgary's high-demand, high-growth digital technology opportunities across all industries.

Transnational Education

At the University of Calgary, we offer credit programs in offshore locations as part of our Global Engagement Plan and our goal of enhancing global partnerships. This activity promotes capacity building, fosters mobility and the international experience of students and staff, generates revenue, extends educational access, and extends our research collaborations. Our off-shore program activity is also aligned with the key priority areas of [Alberta's International Education Strategy](#), which are global talent attraction, smart and sustainable growth, and international skills needed to succeed. Off-shore activity also encourages collaborations as a means of promoting Alberta economic and social development and international co-operation. Shown in the following table is a summary of our transnational education activity in 2023-24 followed by a brief description of these programs.

Table 1 – 2023-24 transnational education

Name of Program	Type of Credential	Program Mode of Delivery	Name of Partner Institution	Country	Students Participants (2023-24)	Number of Graduates / Completers
International Energy Lawyer's Program	JD	In person; International Campus	University of Houston	United States	25	25
Qatar Nursing Program	Bachelor and Master of Nursing	In person; International Campus	State of Qatar	Qatar	189	60
Public Health	PhD	In person; International Campus	Catholic University of Health and Allied Sciences	Tanzania	20 PhD	0
MMgt/MSc Innovation	Masters – Dual Degree	In person; International Campus	Technical University of Munich	Germany	3	0

International Energy Lawyer's Program (IELP) partnership

Established in 2012, the IELP is a joint Juris Doctor (JD) program with the University of Houston that allows students to earn both Canadian and American law degrees in four years. Upon program completion, students may apply for admission to the bar in both Canada and the US, and, with skills and knowledge in energy law, are highly employable across North America. In addition to the regular degree studies, the IELP is structured to facilitate internships in the energy industry.

Qatar Nursing program

In 2007, the University of Calgary entered into an agreement with the State of Qatar to establish a nursing school in Qatar (UCQ) and in January 2018, the university and the State renewed the agreement for five more years. The agreement is fully funded by the State of Qatar. UCQ has offered both Bachelor of Nursing and Master of Nursing degrees with students coming from the Gulf Region. The program is now in a wind down process with the last students expected to graduate in 2025.

Public Health – Mwanza, Tanzania

The Cumming School of Medicine has collaborated with the Catholic University of Health and Allied Sciences (CUHAS) to create and deliver a Master of Public Health degree in Mwanza, Tanzania. This work is one component of a multifaceted partnership that includes research activities, medical electives and research field training for University of Calgary students. This innovative PhD training program provides an opportunity for graduates to enroll at the University of Calgary with research focused on issues of importance in Tanzania. The goal is to build joint University of Calgary and Tanzanian research teams and to strengthen the global health research capacity in both institutions.

Master of Management & MSc Innovation Dual Degree

The Haskayne School of Business has collaborated with the Technical University of Munich (TUM) to offer students a Master of Management from the University of Calgary and a Master of Science (Innovation) from TUM in just two years. This new dual degree program gives students a foundation in business and the ability to foster innovation while exploring emerging technologies and gaining global experience. The program can leverage research strengths in innovation and entrepreneurship in two world class cities. The first year is taken at the Haskayne School of Business and the second year in Germany at TUM.

Performance Measures

The inclusion of performance measures promotes transparency and accountability and demonstrates how we are meeting our fulfilling our mission. Performance data also allows us to showcase our achievements, identify areas for improvement, and benchmark against peer institutions. By highlighting our successes and challenges, we aim to advance our commitment to excellence in teaching and learning, research, scholarship, and innovation, and community and environment.

Table 2 – Performance measures

#	Performance Measure	2022-23	2023-24	Change
Teaching and Learning				
1	Average Entering Grade from High School	89.7%	89.0%	(0.7%)
2	Undergraduate retention - 1st to 2nd year	95.0%	NA	-
3	Graduate proportion of total enrolment - % Graduate	22.0%	21.2%	(0.8%)
4	Graduation Rate – Undergraduate	81.1%	NA	-
5	Graduation Rate - Master’s Thesis (5 Years)	86.7%	NA	-
6	Graduation Rate - PhD (9 Year)	82.1%	NA	-
7	Time to Completion – Undergraduate (# of Years)	4.5	NA	-
8	Time to Completion – Master’s Thesis	2.6	NA	-
9	Time to Completion – PhD	4.9	NA	-
10	Employment Rate*	96.3%	NA	-
11	Degrees Awarded – Undergraduate	5,500	5,396	(104)
12	Degrees Awarded – Graduate	3,024	3,296	272
13	National Survey of Student Engagement - First year (Entire Ed. Experience) *	NA	71%	-
14	National Survey of Student Engagement - Senior year (Entire Ed. Experience) *	NA	74%	-
15	Canadian Graduate and Professional Student Survey (CGPSS) - Overall Quality*	80.9%	NA	-
Research, Scholarship, and Innovation				
16	Total Tri-Council Funding (\$ million)	126.1	122.3	(3.8)
17	Total Tri-Council Funding (\$ 000) Per Tenure and Tenure-Track Faculty	87.2	81.9	(5.3)
18	Total Social Science and Humanities Research Council (SSHRC) (\$ million)	11.7	13.4	1.7
19	Total Natural Sciences & Engineering Research Council (NSERC) (\$ million)	53.3	39.4	(13.9)
20	Total Canadian Institutes of Health Research (CIHR) (\$ million)	61.1	69.5	(8.4)
21	Total Sponsored Research Funding (\$ million)	545.3	588.5	43.2
22	Total Sponsored Research Funding (\$000) Per Tenure and Tenure-Track	377.1	394.2	17.1
23	Publications (Total 1-Year)	7,709	7,371	(338)
24	Publications Per Tenure and Tenure-Track Faculty (Total 1-Year)	5.26	4.94	(0.32)
25	Citations (Total 1-Year)	27,757	28,352	775
26	Citations Per Tenure and Tenure-Track Faculty (Total 1 Year)	19.2	19.0	(0.2)
27	Field-Weighted Citation Impact	1.66	1.73	0.07
28	Juried exhibitions and performances	-	-	-
29	Number of Postdoctoral Scholars	590	546	(44)
30	Number of Postdoctoral Scholars Per Tenure and Tenure-Track Faculty	0.41:1	0.37:1	(0.04:1)
31	Start-Ups Created – 3-Year Running Total	55	54	(1)
32	New Inventions and Innovations – 3-Year Running Total	380	343	(37)
33	New Licenses – 3-Year Running Total	65	60	(5)
34	Patents Submitted – 3-Year Running Total	54	44	(10)

#	Performance Measure	2022-23	2023-24	Change
Community and Environment				
35	Alumni engaged (number)	15,518	12,636	(2,882)
36	Alumni engaged (percent)	9.0%	7.0%	(2.0%)
37	Fundraising (annual \$ millions total)	182.7	167.3	(15.4)
38	Sustainability Tracking, Assessment and Rating System (STARS)	NC	NC	
39	Likelihood of Canadians to recommend UCalgary – General Public*	NC	NC	
40	Likelihood of Canadians to recommend UCalgary – Affiliates*	NC	NC	
41	Likelihood of Albertans to recommend UCalgary – General Public*	NC	NC	
42	Likelihood of Albertans to recommend UCalgary – Affiliates*	NC	NC	

* This measure only yields data every few years.

NA – Not available or not yet available

NC - No longer collected

4. Financial Information

This section uses the budget submitted to Advanced Education at the beginning of the fiscal year to identify key variances between budgeted statement of operations and actual audited results. It also provides a detailed explanation for all material variances so that issues affecting the financial situation are clear. Included is a discussion of the strategies employed to mitigate financial risk, and results achieved during the fiscal year.

This Management Discussion and Analysis (“MD&A”) should be read in conjunction with the University of Calgary’s (“the University”) consolidated financial statements and accompanying notes for the year ended March 31, 2024. The MD&A and consolidated financial statements are reviewed and approved by the University’s Board of Governors on the recommendation of the University’s Audit Committee. The University’s consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards (“PSAS”).

The MD&A is an overview of the University’s financial results for the year ending March 31, 2024 and offers an analysis of the University’s:

1. Operating Environment
2. Financial Results
3. Net Assets and Net Financial Assets
4. Capital Expansion and Renewal
5. Areas of Significant Financial Risk

Operating Environment

The University of Calgary is a leading Canadian university located in the nation’s most enterprising city. Ranked one of the top ten research universities in Canada, the University is home to more than 70 research centres, institutes and groups working to address society’s most persistent and emerging challenges. The University is a global intellectual hub where over 37,000 students thrive in programs made rich by research and hands-on experiences. The University currently offers more than two hundred and fifty undergraduate programs, over seventy graduate programs, and provides the wider community with lifelong learning opportunities. As a member of U15 group, an association of fifteen leading research universities across Canada, the University drives \$16.5 billion in economic impact to its host province of Alberta. The University alumni are effectively building the local community, with more than two-thirds of over 217,000 graduates living and/or working in the Calgary area. The University’s vision, *2023-2030 Ahead of Tomorrow*, will position the institution to leap ahead of tomorrow. It focuses on four strategies that will be realized through cross-cutting initiatives and decisions made throughout the academy. The University will:

1. Increase access to impactful and future-focused education to educate transformative leaders;
2. Harness the power of research and innovation to tackle society’s biggest challenges to maximize research impact;
3. Locate community at the center of all we do to enhance community relevance; and
4. Make our processes clearer, simpler, and better than any other university.

Financial Results

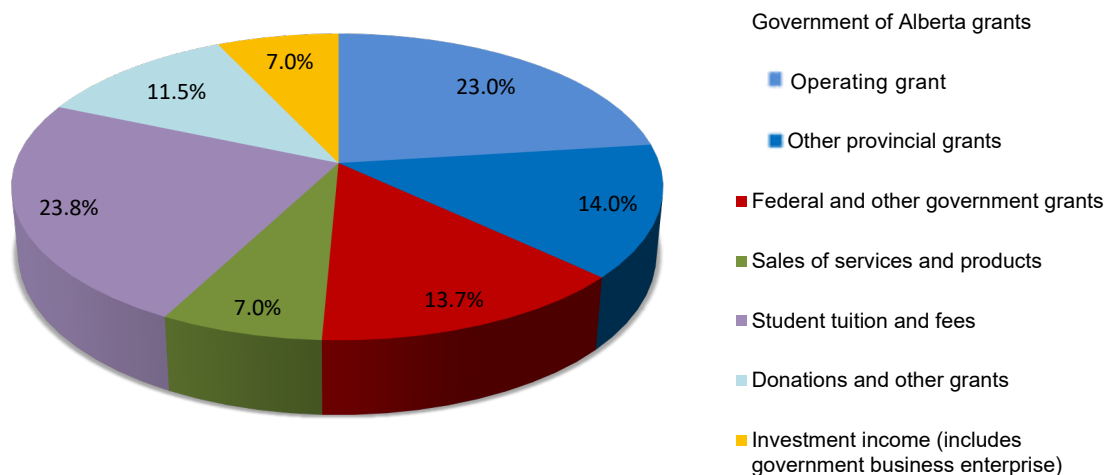
For the year ended March 31, 2024, the University's revenues exceeded expenses by \$52.6 million. The most significant drivers contributing to the \$52.6 million operating surplus include higher investment income due to a gain on the sale of Carbon Engineering Ltd. (C12) shares owned by the University, increased recognition of government grants as a result of increased research activities, higher credit tuition and related fees, and increase in student enrolment for both domestic and international students. The revenue increases were partially offset by an increase in salaries from filling vacancies, approved pay increases, and new positions, along with increase in materials, supplies and services related to continued growth in research related activities and student capacity.

Total net assets have increased by \$219.2 million from March 31, 2023, as the result of \$52.6 million of annual operating surplus, \$19.3 million of endowment donations, and \$2.6 million of capitalized endowment income, and \$144.9 million in unrealized gains on portfolio investments.

Revenue

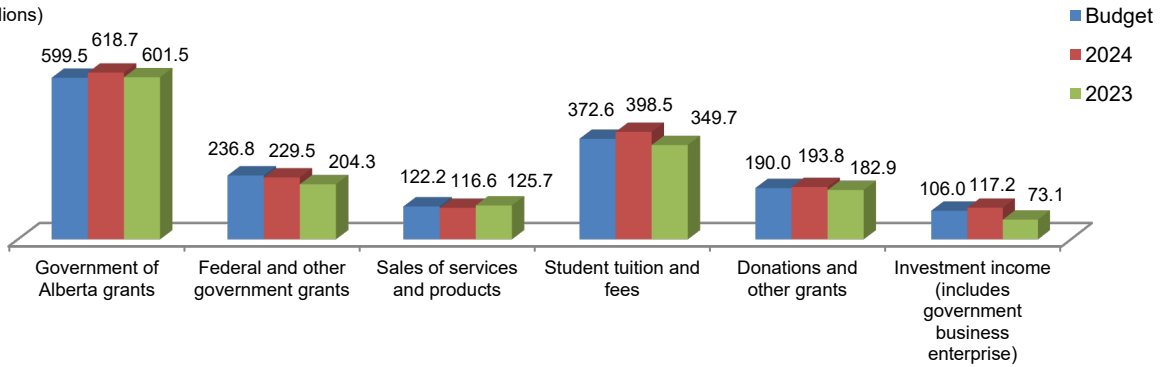
Total revenues for the year ended were \$1,674.3 million, an increase of \$137.0 million (8.9%) compared to the prior year and \$47.1 million (2.9%) over budget. Revenue from the Government of Alberta represented the University's single largest source of income, at 37.0% of total University revenue, and played a key role in the ability to fund University activities. The major components of revenue are as follows:

Figure 1 – Total revenue



Revenue

(\$ millions)



Government of Alberta grants

The Government of Alberta's grant revenue of \$618.7 million was \$17.2 million higher than prior year and \$19.2 million higher than budget. The increase over prior year was mainly due to an increase in research related revenues and the targeted enrolment expansion grant. The increase over budget is due to higher than expected recognition of externally restricted research revenue as a result of continued growth in research activities.

Federal and other government grants

Grant revenue from federal and other government sources of \$229.5 million was \$25.2 million higher than prior year and \$7.3 million lower than budget. The increase from prior year is attributable to higher funding from Canada Foundation for Innovation and additional funding related to the One Child Every Child grant received in the current year, which is consistent with continued growth in research activity. The budgetary shortfall is mainly the result of revenue timing differences between receiving grant contributions and when the grants are recognized into revenue over the period of conducting the related research.

Sales of services and products

Sales of services and products revenue of \$116.6 million were \$9.1 million lower than prior year and \$5.6 million lower than budget. During the year, a re-examination of the University District Trust (UDT) leases terms was completed. The additional review of UDT lease agreements resulted in a change in how the revenue is recognized for the University District Trust (UDT) leases compared to the previous year and budget. The decrease is primarily a result of changes in how revenue is recognized related to the UDT leases. This was partially offset by increases in ancillary services such as residences and parking fees associated with higher enrolment and student occupancy.

Student tuition and fees

Student tuition and fees of \$398.5 million was \$48.8 million higher than prior year and \$25.9 million higher than budget. The increase from prior year was primarily attributed to increases in student enrolment and tuition rate increases. There were further increases in non-credit tuition, primarily in Continuing Education, related to International Professional Programs. The increase over budget is attributed to higher than expected student enrolment in credit and non-credit tuition courses.

Donations and other grants

Donations and other grant revenue of \$193.8 million was \$10.9 million higher than prior year and \$3.8 million higher than budget. The increase is primarily attributable to continued growth in research

activities, partially offset by lower clinical trial revenue due to lower than anticipated participant recruitment.

Investment income – including investment income in government business enterprise

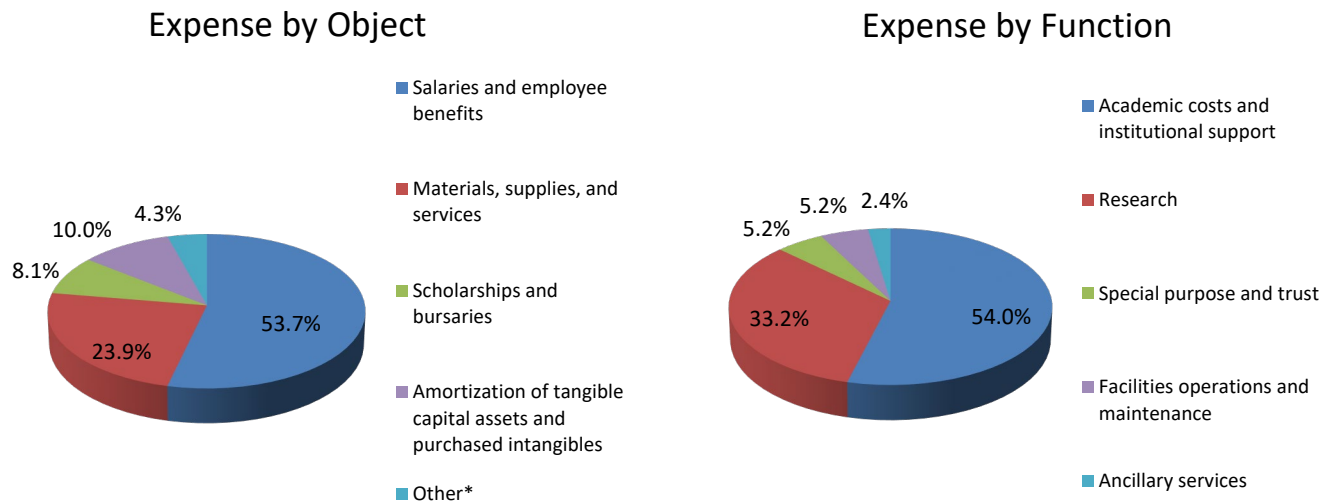
Investment income (including investment income in government business enterprise (GBE)) of \$117.2 million was \$44.1 million higher than prior year and \$11.2 million higher than budget. The variance from budget is mainly a result of a \$15.8 million gain on the sale of Carbon Engineering Ltd. (C12) shares owned by the University, which is partially offset by lower than expected income on non-endowment investments. The increase from prior year is largely attributed to the gain on sale of Carbon Engineering Ltd. shares, higher non-endowment investment income, and lower capital losses incurred in the current year compared to prior year.

Expense

For the year ended March 31, 2024, the University incurred \$1,621.7 million in expenses representing an increase of \$111.8 million (7.4%) from prior year and \$5.5 million (0.3%) lower than budget. Salaries and benefits are the largest expenditure component at the University, representing 53.7% of the University’s expenses.

Academic costs and institutional support represent the single largest function at the University, with this function representing 54.0% of the University’s expenses. This includes instruction, non-research academic and administrative support activities, effectively representing the operating activities of the University.

Figure 2 – Expense by object and by function

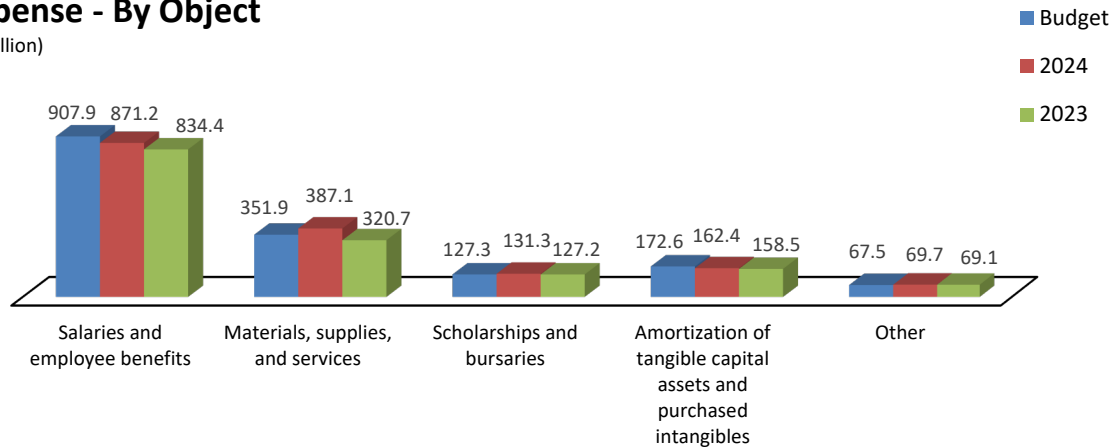


*Other expenses include Utilities, Maintenance and repairs, and Cost of goods sold.

Figure 3 – Expense by object

Expense - By Object

(\$ million)



Salaries and employee benefits

Salaries and employee benefits of \$871.2 million were \$36.8 million higher than prior year and \$36.7 million lower than budget. The increase over prior year is attributed to filling vacancies, approved salary increases and new positions, partially offset by lower Universities Academic Pension Plan (UAPP) pension expense as a result of the decrease in the UAPP deficiency due to higher interest rates for plan investments. The budget variance is primarily attributed to lower than expected new positions, delay in hires, and benefit savings from lower than expected salaries, partially offset by lower UAPP pension expense.

Materials, supplies and services

Materials, supplies and services of \$387.1 million represent the second largest expense component of the University with current year costs \$66.4 million higher than prior year and \$35.2 million higher than budget. The increase in materials, supplies, and services over prior year and budget is primarily attributable to continued growth in research related activities.

Scholarships and bursaries

Scholarships and bursaries of \$131.3 million were \$4.1 million higher than prior year and \$4.0 million higher than budget. The increase in scholarships and bursaries over the prior year and budget is in line with the University’s goal to attract students and its continued focus on providing support opportunities to students across various faculties.

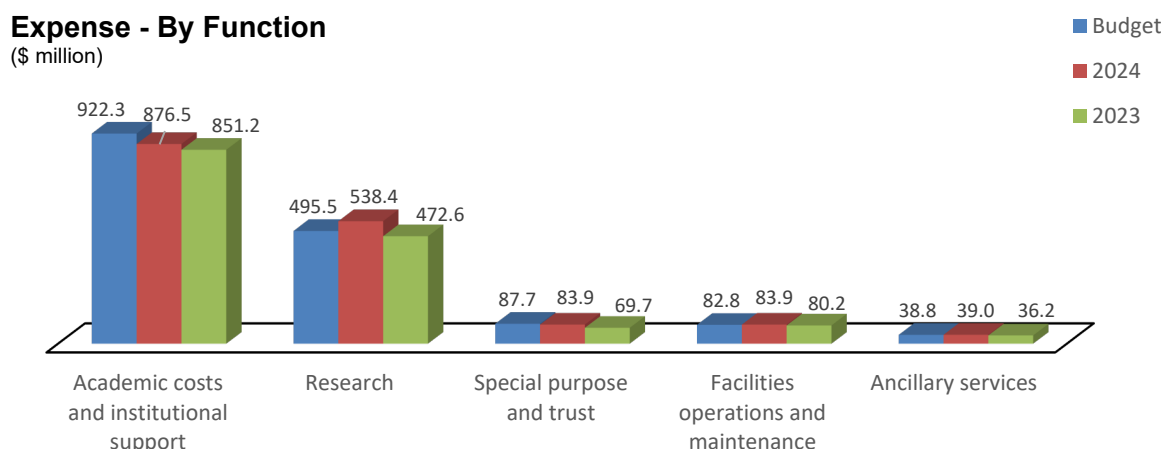
Amortization of tangible capital assets and purchased intangibles

Amortization of tangible capital assets and purchased intangibles expense of \$162.4 million increased by \$3.9 million from prior year while being \$10.2 million below budgeted expectations. The increase from prior year is a result of new assets transferred into service during the year, primarily related to the renovation of the Social Sciences building. The budget variance is mainly due to lower spending in Capital Maintenance Renewal projects due to project schedule delays, and lower than budgeted amortization expense for assets related to asset retirement obligations.

Other

Other expenses totaling \$69.7 million were \$0.6 million higher than prior year and \$2.2 million higher than budget. The increase is primarily due to increases in cost of goods sold due to inflationary pressure.

Figure 4 – Expense by function



Academic costs and institutional support

Academic costs and institutional support expenses of \$876.5 million increased by \$25.3 million over the prior year while being \$45.8 million lower than budgeted expectations. The increase from prior year is due primarily to approved salary increases, new hires, and additional materials and supplies related to continued growth in externally funded research project activities. Although academic costs and institutional support were higher than prior year, the costs were lower than budget primarily due to lower than expected new positions, delay in hires and benefit savings and lower than expected amortization due to capital project delays.

Research and Special purpose and trust

Research costs of \$538.4 million were \$65.8 million higher than prior year and \$42.9 million higher than budget. This increase is mainly the result of the University’s continued growth in externally funded research activities, resulting in increased salary costs, materials and supplies used in research projects, travel, and scholarships. Special purpose and trust costs of \$83.9 million were \$14.2 million higher than prior year and \$3.8 million lower than budgeted amounts. The increase from prior year was primarily due to increases in scholarships to students and increases in salaries and benefits and materials, supplies, and services purchased for non-research activities.

Facilities operations and maintenance

Facilities operations and maintenance costs of \$83.9 million were \$3.7 million higher than prior year and \$1.1 million higher than budget. The increase from prior year and budget is mainly a result of operating and maintaining a growing and aging campus infrastructure resulting in higher cost of materials and supplies.

Ancillary services

Ancillary expenditures of \$39.0 million were \$2.8 million higher than prior year and in line with budgeted amounts. The increase from prior year was primarily due to increases in residences and parking fees associated with higher enrolment and student occupancy.

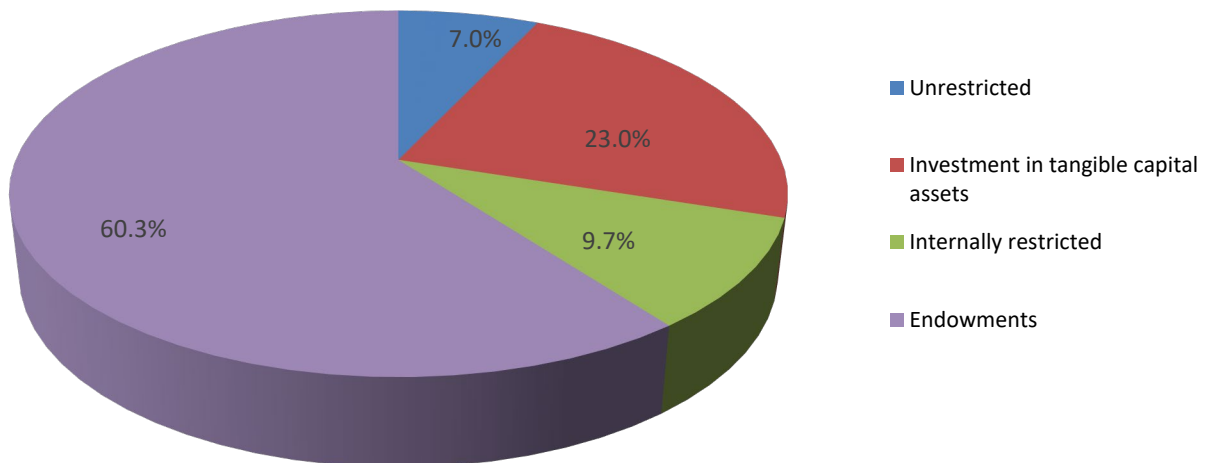
Net Assets and Net Financial Assets

Net Assets

The University's net asset balance is an important indicator of financial health for the University. Prudent financial planning and strategic decision-making combined with capitalized investment income from portfolio investments have contributed to the University's \$2,201.4 million in net assets. Endowments of \$1,328.4 million continue to represent the largest component of net assets. Endowments must be maintained in perpetuity. Investment income earned is used to fund specific research, scholarship, and donor supported initiatives.

The remaining \$873.0 million in net assets, includes \$506.9 million of funds previously spent as a net investment in capital assets and \$212.5 million of funds formally restricted by the University's Board of Governors for spending on strategic initiatives in support of capital construction projects on campus. In addition, the University used unrestricted net assets to fund \$18.2 million of capital construction and capital purchases and \$7.4 million to repay University debt. After amounts spent on capital assets, Board of Governors restrictions, and debt repayment, \$153.6 million remains in unrestricted net assets. Net assets at March 31, 2024 are comprised of the following balances and related summarized transactions:

Figure 5 – Net assets



Net Assets (continued)

Table 3 – Net assets

(\$ thousands)	Unrestricted	Investment in tangible capital assets and purchased intangibles	Internally restricted	Endowments	Total
Net assets, beginning of year	\$ 72,020	\$ 511,721	\$ 208,808	\$ 1,189,628	\$1,982,177
Annual operating surplus	52,552	-	-	-	52,552
Transfer to internally restricted net of expenditures	(34,264)	-	34,264	-	-
Endowment					
New contributions	-	-	-	19,260	19,260
Capitalized investment income	-	-	-	2,571	2,571
Tangible capital assets and purchased intangibles					
Acquisitions	(18,157)	48,754	(30,597)	-	-
Amortization	59,224	(59,224)	-	-	-
Debt repayment	(7,386)	7,386	-	-	-
Debt new financing	-	-	-	-	-
Increase in asset retirement obligations	1,717	(1,717)	-	-	-
Change in accumulated remeasurement gains	27,897	-	-	116,964	144,861
Net assets at March 31, 2024	\$ 153,603	\$ 506,920	\$ 212,475	\$ 1,328,423	\$2,201,421

Net Financial Assets

The University's liquidity needs are met primarily through operating cash flows, working capital balances and capital expansion funding received through grants or long-term debt. The Net Financial Asset indicator is intended to identify the availability of net financial resources of an organization to fund future operations after considering liabilities owed to third parties. The University presents the Net Financial Asset indicator in a manner as directed by the Controller of the Province of Alberta. The presentation includes endowments valued at \$1,328.4 which is comprised of \$1,316.0 million of investments that are restricted for endowments and \$12.4 million legacy gift comprising of land, art, and coins. Portfolio investments - restricted for endowments must be maintained in perpetuity and are therefore not available to pay for university liabilities, nor can the University use the endowment portfolio investments to pay for future operating or capital purchases. As a result, net financial assets excluding portfolio investments restricted for endowments is presented on the Consolidated Statement of Financial Position.

At March 31, 2024, Net Financial Assets excluding portfolio investments restricted for endowments is \$139.6 million, representing a \$88.8 million increase from the prior year figures. The University continues

to have sufficient positive Net Financial Assets, demonstrating financial strength and commitment to managing the University’s financial position.

Capital Expansion and Renewal

Continuation of capital expansion and renewal projects remains a critical priority for the University, contributing not only to the student learning experience and to the quality of research activity, but also positively to the Calgary economy. In 2024, the University expended \$143.2 million (2023 - \$152.3 million) on construction and other capital asset acquisitions. This capital activity represents the continuation of the University’s multi-year capital building program through construction of new buildings as well as redevelopment, renovation, and numerous instructional facilities upgrade projects.

The following represents progress on the largest four major construction projects on campus:

Table 4 – Major capital project costs

Major Capital Project Costs (\$ thousands)	2024	Project to Date	Total Budget
Multi-Disciplinary Science Hub (MDSH)	1,686	13,894	135,000
Veterinary Medicine Expansion Project	11,555	12,644	68,500
Utility Reduction, Grant Program	3,235	17,074	18,000
Kananaskis and Rundle Washroom Renovation	581	581	14,907

Multi-Disciplinary Science Hub (formally Life Sciences Research Center)

Life Sciences Research Center (LSRC) will provide critical new space on the main campus that will help maintain and enhance the University’s interdisciplinary research strength for the Life and Environmental Sciences curriculums in the Faculties of Science, Arts, Kinesiology, Veterinary Medicine, and the Cumming School of Medicine. LSRC is part of the overall Multidisciplinary Science Hub (MDSH). The Multidisciplinary Science Hub (MDSH) is envisioned to be a new 31,550 square meters facility with 5,000 square meters of associated renovations to existing infrastructure. The MDSH will allow for new training in aerospace, agriculture science and technology, and energy science – programs specifically designed for Alberta’s strategic growth sectors. The detailed scope of the MDSH project will continue to be developed while the University establishes its vision of the Hub.

Veterinary Medicine Expansion Project

The project consists of the construction of a new instructional and administrative building of approximately 6,500 square meters at the University of Calgary’s Spyhill campus. The project also consists of barn upgrades, temporary trailer facilities at W.A. Ranches, and a portion of renovations to existing Faculty of Veterinary Medicine infrastructure at the Spyhill campus.

Utility Reduction, Grant Program

The University of Calgary has implemented a multi-year Utility Reduction Program (URPr) to reduce institutional greenhouse gas emissions and operating costs. The scope of the URPr Grant Program consists of several medium-sized retrofit projects with a primary focus on the Foothills campus and smaller investments on main campus. The projects include HVAC and controls upgrades in classrooms and laboratories as well as lighting retrofits, installation of energy recovery systems and energy performance optimization of targeted buildings.

Kananaskis and Rundle Washroom Renovation

Kananaskis Hall and Rundle Hall are student residence buildings located on the main campus. The project consists of a complete demolition and full renovation of 42 large, shared washrooms and four single washrooms throughout these buildings. Work will also include renovations to existing kitchenette and laundry facilities impacted by the washroom renovations.

Areas of Significant Financial Risk

Deferred Maintenance

The University directs significant resources to ensure that University buildings are updated with relevant technology, operated efficiently, and meet or exceed university and external regulatory standards. The University has an outstanding deferred maintenance balance of \$798.6 million (2023 - \$740.0 million). The Capital Maintenance and Renewal (formerly named Infrastructure Maintenance Program) funding from the province increased to \$24.8 million (2023 - \$22.5 million) and was used to address deferred maintenance.

Unfunded Pension Liability

The University participates, with other Alberta post-secondary institutions, in the Universities Academic Pension Plan (UAPP) to provide defined-benefit pensions for participating faculty and staff. The extrapolated actuarial deficiency for the pension plan at March 31, 2024 is \$10.9 million (2023 - \$249.9 million). This unfunded deficiency in the UAPP is currently being funded by the Government of Alberta, employee, and employer contributions. The deficiency is expected to be eliminated by 2043.

Budgetary Pressure

After four years of successive cuts that reduced the University of Calgary's Operations and Program Support Grant (OPSG) (formerly known as the Campus Alberta Grant) by over \$100 million, the provincial grant remained unchanged in 2024-25. Years of provincial cost cutting, followed by high inflation have made it challenging to fund priorities. In the absence of an inflationary increase to the OPSG, the University has had to reduce costs and shift resources to fund its priorities. Cost savings to address inflation were achieved by reducing spending and deferring some initiatives. Through prudent fiscal management and a willingness to partner with government, the University will continue to mitigate budgetary risks to deliver on its mandate.

5. Self-generated Revenue

This section contains a detailed report of self-generated revenue enterprises categorized by activity. Categories include tuition and mandatory fees, such as domestic and international tuition, and continuing education fees; auxiliary/ancillary services, which support educational functions and include activities like bookstores and cafeterias, where profit is not the primary goal; donations and investment income, including cash donations and interest on endowments; research grants; other grants; land trusts and for-profit ventures; and other revenue not covered by the previous categories.

The self-generated revenue reporting requirement was fulfilled in a separate report submitted to the Ministry of Advanced Education in August 2024. This report provided a comprehensive and detailed account of self-generated revenue enterprises categorized by activity. Each category was meticulously detailed to ensure transparency and accuracy in reporting the financial performance of the institution's various revenue-generating activities.

6. Capital Report

In this section we report progress on priority capital projects that are essential to support the outcomes identified in the institutional Capital Plan. Priority capital projects are defined as those projects that must proceed in the next three to five years to address critical infrastructure and capacity needs; and are more than \$2.5 million or 50 percent of the institution’s Infrastructure Maintenance Grant, whichever is larger.

Within the Capital Maintenance and Renewal (CMR) program, formerly known as the Infrastructure Maintenance Program (IMP) grant, the projects below are those that exceed 50 percent of the CMR funding grant. Priority capital projects support the University of Calgary’s access, quality, and research goals, critical health and safety issues, and critical information technology infrastructure.

Table 5 – Capital projects by type and funding source

Type	Project Description	Total Budget	Funding Sources	Funding Received to Date and Source	Revised Funding Sources
New	Multi-Disciplinary Science Hub (MDSH)*	\$135.0 million	96% PSI Funds 4% GoA	\$12.2 million PSI \$5.0 million GoA	N/A – New project
New/Maintenance	Veterinary Medicine Expansion Project	\$68.5 million	100% GoA	\$31.3 million GoA	No Change
	KA RU Washroom Renovation	\$14.9 million	100% PSI	\$14.9 million PSI	N/A – New project
Maintenance	Capital Maintenance and Renewal (CMR) Program	\$24.8 million	100% GoA	\$24.8 million	No Change
	Utility Reduction Grant Program	\$18.0 million	41% GoC 59% PSI Funds	\$6.5 million GoC \$9.2 million PSI	Additional funds received from GoC

Table 6 – Capital projects by timeline and status

Project Description	Project Timeline	Expected Project Start	Expected Project Completion	Project Status	Progress Made in Last 12 Months
Multi-Disciplinary Science Hub (MDSH)	Apr 2023 – Sep 2030	Apr 2023	Sep 2030	Design	Preliminary design and scope stage
Veterinary Medicine Expansion Project	May 2022 – Dec 2025	May 2022	Dec 2025	Construction	Completion of design phase and early stages of construction
KA RU Washroom Renovation	Jan 2024 – Aug 2025	Jan 2024	Aug 2025	Design	Preliminary design and scope stage
Utility Reduction Program, Grant Program	Oct 2019 – Mar 2024	Oct 2019	Mar 2024	Program Closeout	All program construction complete, program is in closeout phase

* The detailed scope of the MDSH project will continue to evolve as the University develops its vision for the Multi-Disciplinary Science Hub.

7. Campus Free Speech

This section reports Free Speech Policy Information, Cancelled Events, and Free Speech-Related Complaints between April 1, 2023, and March 31, 2024.

The inclusion of a Campus Free Speech Report reflects the University of Calgary's commitment to upholding the principles of free expression and ensuring transparency in our practices. This section provides an overview of how our Statement of Free Expression was applied throughout the year and addresses any related issues or complaints. By sharing this information, we aim to foster an open and inclusive campus environment while adhering to provincial guidelines for free speech on post-secondary campuses.

Reporting Measure 1: Free Speech Policy Information

On December 15, 2019, The University of Calgary (UCalgary) published its [Statement on Free Expression](#). UCalgary has not amended its statement since it was published in December 2019.

UCalgary is committed to providing a supportive and inclusive work and learning environment for all members of its community. UCalgary enforces several policies, including the [Code of Conduct](#), [Use of university Facilities for Non-Academic Purposes Policy](#), [Workplace Violence Policy](#), and [Harassment Policy](#), to help ensure the wellbeing of all its community members. Any activities that are an expression of hate, harassment, or threat, or which otherwise violate a university policy will be dealt with under the applicable policy and any related procedure to help ensure the wellbeing of all community members.

UCalgary Accommodations and Events Services manages 42,000 square feet of multi-purpose conference space, classroom, lecture halls, event venues and outdoor green space. Costs associated with booking space include, day rates, half-day rates, labour charges for room setup, administrative booking fees, coordination fee, technology fees, furnishing requests, SOCAN and Re:Sound fees. Classroom rates are based on room size.

Clients of UCalgary's Accommodations and Events Services are bound by the terms and conditions of a booking agreement. In said agreement, a nonrefundable venue deposit is required a time of booking which is based on 100% of the event premise rental fee.

UCalgary's Campus Security team has been providing extra security at no cost whenever deemed necessary at events booked by Accommodations and Events Services.

Reporting Measure 2: Cancelled Events

Between April 1, 2023, and March 31, 2024, no events at UCalgary were cancelled for reasons related to free speech.

Reporting Measure 3: Free Speech-Related Complaints

Between April 1, 2023, and March 31, 2024, our institution received 1 complaint related to free speech issues.

Table 7 – Reporting Measure 3: Free Speech-Related Complaints

Case Number	Allegation	Did the case proceed through the complaint process (Y/N)	Outcome
1.	The Complainant alleged a university staff member removed Pro-Palestinian posters that were part of an art installation in an EDIA art show.	No	The event went ahead as planned, and the installation was reinstalled in the location and time agreed on. Leadership undertook appropriate follow-up with the art show participants, students and staff impacted by the incident.

Reporting Measure 4: Additional Information

There are no additional areas of concern related to campus free speech that are not captured under the other reporting measures for this period. However, the University continues to review related administrative processes to support a diverse and inclusive campus environment.

8. Board of Governors Training on For-profit Ventures

The University prioritizes education for the Board of Governors and provides an annual education session (1/2 day) and retreat (full day) in addition to sessions during the year on budget and financial statements, which include how for-profit ventures impact the institution's financials. The University also leverages training offered through external bodies such as the Association of Governing Boards of Universities and Colleges. Future sessions are planned for 2024-2025 with a specific focus on for-profit ventures in the University context. Please also note that the Board, in its capacity as a corporation, has two for-profit subsidiaries, the University of Calgary Properties Group and Innovate Calgary. Both are separate legal entities from the Board, and each have their own board of directors.

9. Appendices



UNIVERSITY OF CALGARY

Consolidated Financial Statements

For the Year Ended
March 31, 2024

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STATEMENT OF MANAGEMENT RESPONSIBILITY



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

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has developed and maintains a system of internal control designed to provide reasonable assurance that University's 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 Committee. With the exception of the President, all members of the Audit Committee are not employees of the University. The Audit 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 Committee, with and without the presence of management.

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

[Original signed by Ed McCauley]
President & Vice-Chancellor

[Original signed by Ron Kim]
Vice-President Finance and Chief Financial Officer

To the Board of Governors of the University of Calgary

Report on the Consolidated Financial Statements

Opinion

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

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

Basis for opinion

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

Other information

Management is responsible for the other information. The other information comprises the *Management Discussion and Analysis*, and the *Annual Report*, but does not include the consolidated financial statements and my auditor's report thereon.

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.

I obtained the *Management Discussion and Analysis* prior to the date of this auditor's report. If, based on the work I have performed on this other information, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

The *Annual Report* is expected to be made available to me after the date of this auditor's report. If, based on the work I will perform on this other information, I conclude that there is a material

misstatement of this other information, I am required to communicate the matter to those charged with governance.

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

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

May 24, 2024
Edmonton, Alberta

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024
(in thousands)



	2024	2023
Financial assets excluding portfolio investments restricted for endowments		
Cash and cash equivalents (Note 4)	\$ 459,451	\$ 82,776
Portfolio investments - non-endowment (Note 5)	924,015	1,142,526
Accounts receivable	165,774	138,486
Inventories held for sale	14,304	15,213
	\$ 1,563,544	\$ 1,379,001
Liabilities		
Accounts payable and accrued liabilities	\$ 192,421	\$ 177,808
Investment in government business enterprise (Note 7)	12,375	11,283
Employee future benefit liabilities (Note 9)	78,845	96,925
Debt (Note 10)	145,013	152,400
Deferred revenue (Note 11)	918,752	814,968
Asset retirement obligations (Note 13)	76,499	74,782
	\$ 1,423,905	\$ 1,328,166
Net financial assets excluding portfolio investments restricted for endowments		
	\$ 139,639	\$ 50,835
Portfolio investments - restricted for endowments (Note 5)	\$ 1,316,024	\$ 1,176,378
Net financial assets		
	\$ 1,455,663	\$ 1,227,213
Non-financial assets		
Prepaid expenses	\$ 17,550	\$ 17,795
Tangible capital assets and purchased intangibles (Note 8)	2,131,891	2,151,185
	\$ 2,149,441	\$ 2,168,980
Net assets before spent deferred capital contributions		
	\$ 3,605,104	\$ 3,396,193
Spent deferred capital contributions (Note 12)	\$ 1,403,683	\$ 1,414,016
Net assets (Note 14)		
	\$ 2,201,421	\$ 1,982,177
Net assets are comprised of:		
Accumulated surplus	\$ 1,855,362	\$ 1,780,979
Accumulated rereasurement gains	346,059	201,198
	\$ 2,201,421	\$ 1,982,177

Contingent assets and contractual rights (Note 15 and 17)

Contingent liabilities and contractual obligations (Note 16 and 18)

Approved by the Board of Governors:

[Original signed by Mark Herman]
Chair, Board of Governors

[Original signed by William O'Yeung]
Chair, Audit Committee

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

CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2024
(in thousands)



	2024 Budget (Note 19)	2024	2023
Revenue			
Government of Alberta grants (Note 24)	\$ 599,517	\$ 618,683	\$ 601,490
Federal and other government grants (Note 24)	236,834	229,471	204,329
Sales of services and products	122,151	116,609	125,747
Student tuition and fees	372,591	398,507	349,737
Donations and other grants	190,040	193,769	182,853
Investment income (Note 20)	106,045	118,329	80,666
Investment loss from government business enterprise (Note 7)	-	(1,093)	(7,567)
	\$ 1,627,178	\$ 1,674,275	\$ 1,537,255
Expense (Note 21)			
Academic costs and institutional support	\$ 922,346	\$ 876,551	\$ 851,151
Research	495,497	538,418	472,567
Special purpose and trust	87,676	83,893	69,728
Facilities operations and maintenance	82,838	83,890	80,208
Ancillary services	38,821	38,971	36,251
	\$ 1,627,178	\$ 1,621,723	\$ 1,509,905
Annual operating surplus	\$ -	\$ 52,552	\$ 27,350
Endowment contributions and capitalized investment income			
Endowment contributions (Note 14)		19,260	37,441
Endowment capitalized investment income (Note 14), (Note 20)		2,571	9,207
		\$ 21,831	\$ 46,648
Annual surplus		\$ 74,383	\$ 73,998
Accumulated surplus, beginning of year		1,780,979	1,706,981
Accumulated surplus, end of year (Note 14)		\$ 1,855,362	\$ 1,780,979

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
YEAR ENDED MARCH 31, 2024
(in thousands)



	2024 Budget (Note 19)	2024	2023
Annual surplus	\$ -	\$ 74,383	\$ 73,998
Acquisition of tangible capital assets and purchased intangibles	(188,537)	(143,172)	(152,349)
Proceeds from sale of tangible capital assets and purchased intangibles	-	173	262
Amortization of tangible capital assets and purchased intangibles	172,559	162,399	158,523
(Gain) loss on disposal of tangible capital assets and purchased intangibles	-	(106)	4,345
Decrease (increase) in prepaid expenses		245	(1,770)
Decrease in spent deferred capital contributions		(10,333)	(32,558)
Increase (decrease) in accumulated remeasurement gains		144,861	(15,882)
Increase in net financial assets	\$	228,450	\$ 34,569
Net financial assets, beginning of year	\$	1,227,213	\$ 1,192,644
Net financial assets, end of year	\$	1,455,663	\$ 1,227,213

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

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
YEAR ENDED MARCH 31, 2024
(in thousands)



	2024	2023
Accumulated remeasurement gains, beginning of year	\$ 201,198	\$ 217,080
Unrealized gains (losses) attributable to:		
Foreign exchange	386	409
Quoted in active market financial instruments		
Portfolio investments - non-endowments	(23)	(1,644)
Portfolio investments - restricted for endowments	589	(437)
Designated fair value financial instruments		
Portfolio investments - non-endowments	18,816	(14,361)
Portfolio investments - restricted for endowments	123,678	(5,552)
Utility price hedges	(1,874)	3,358
Amounts reclassified to consolidated statement of operations:		
Foreign exchange	(409)	(1,204)
Quoted in active market financial instruments		
Portfolio investments - non-endowments	-	(249)
Portfolio investments - restricted for endowments	(144)	(164)
Designated fair value financial instruments		
Portfolio investments - non-endowments	14,178	19,275
Portfolio investments - restricted for endowments	(7,159)	(13,729)
Utility price hedges	(3,177)	(1,584)
Change in accumulated remeasurement gains	\$ 144,861	\$ (15,882)
Accumulated remeasurement gains, end of year (Note 14)	\$ 346,059	\$ 201,198
Accumulated remeasurement gains (losses) is comprised of:		
Foreign exchange	\$ 386	\$ 409
Portfolio investments - non-endowments	27,993	(4,978)
Portfolio investments - restricted for endowments	318,538	201,574
Utility price hedges	(858)	4,193
	\$ 346,059	\$ 201,198

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

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2024
(in thousands)



	2024	2023
Operating transactions		
Annual surplus	\$ 74,383	\$ 73,998
Add (deduct) non-cash items:		
Amortization of tangible capital assets and purchased intangibles	162,399	158,523
Loss on sale of portfolio investments	6,875	5,379
(Gain) loss on sale of tangible capital assets and purchased intangibles	(106)	4,345
Capital gifts in-kind received	(402)	(14,398)
Expended capital contributions recognized as revenue	(103,242)	(99,114)
Decrease in investment in government business enterprises	1,092	7,568
Change in employee future benefit liabilities	(18,080)	(10,895)
Change in non-cash items	\$ 48,536	\$ 51,408
Increase in accounts receivable, less change in utility price hedges	(32,339)	(18,450)
Decrease (increase) in prepaid expenses	245	(1,770)
Decrease (increase) in inventories held for sale, less in-kind donations	909	(594)
Increase (decrease) in accounts payable and accrued liabilities	14,613	(5,632)
Increase in deferred revenue, less in-kind donations	103,784	66,589
Increase (decrease) in asset retirement obligations	1,717	(1,734)
Cash provided by operating transactions	\$ 211,848	\$ 163,815
Capital transactions		
Acquisition of tangible capital assets and purchased intangibles less gift in-kind	\$ (139,185)	\$ (140,124)
Proceeds on sale of tangible capital assets and purchased intangibles	173	262
Cash applied to capital transactions	\$ (139,012)	\$ (139,862)
Investing transactions		
Purchases of portfolio investments	\$ (1,403,321)	\$ (297,497)
Proceeds on sale of portfolio investments	1,625,223	51,500
Cash provided by (applied to) investing transactions	\$ 221,902	\$ (245,997)
Financing transactions		
Debt - repayment	\$ (7,451)	\$ (7,203)
Debt - new financing	64	64
Increase in spent deferred capital, less expended capital contributions recognized as revenue, less in-kind donations	89,324	64,180
Cash provided by financing transactions	\$ 81,937	\$ 57,041
Increase (decrease) in cash and cash equivalents	\$ 376,675	\$ (165,003)
Cash and cash equivalents, beginning of year	\$ 82,776	\$ 247,779
Cash and cash equivalents, end of year	\$ 459,451	\$ 82,776

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024
(in thousands)**



1. Authority and purpose

The Governors of the University of Calgary is a corporation that manages and operates the University of Calgary (“the University”) under the *Post-secondary Learning Act* (Alberta). All members of the Board of Governors are appointed by either the Lieutenant Governor in Council or the Minister of Advanced Education, with the exception of the Chancellor and President, who are *ex officio* members. Under the *Post-secondary Learning Act*, the University is a comprehensive academic and research university offering undergraduate and graduate degree programs as well as a full range of continuing education programs and activities. 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 subsidiaries, University Technologies Group, University of Calgary Properties Group Ltd., University District Trust, and University Innovation Quarter Trust.

2. Summary of significant accounting policies and reporting practices

These consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards (“PSAS”) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the University are as follows:

(a) Use of estimates

The measurement of certain assets and 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. Management uses judgment to determine such estimates. Amortization of tangible capital assets and purchased intangibles, asset retirement obligations, recognition of deferred revenue related to restricted grants and donations, determining the fair value of in-kind donations, and employee future benefit liabilities 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. These 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.

(b) Valuation of financial assets and liabilities

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

Financial statement component	Measurement
Cash and cash equivalents	Cost
Portfolio investments	Fair value
Inventories held for sale	Lower of cost or net realizable value
Accounts receivable	Lower of cost or net recoverable value
Utility price hedge	Fair value
Accounts payable and accrued liabilities	Cost
Asset retirement obligations	Cost
Debt	Amortized cost

Unrealized gains and losses from changes in the fair value of financial assets and liabilities are recognized in the consolidated statement of remeasurement gains and losses. When the restricted nature of a financial instrument and any related changes in fair value create 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 recorded in the consolidated statement of operations. A write-down of a portfolio investment to reflect a loss in value that is other than temporary is not reversed for a subsequent increase in value.

2. Summary of significant accounting policies and reporting practices (Continued)

(b) Valuation of financial assets and liabilities (Continued)

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. The University uses utility price hedges to reduce exposure to fluctuations in utility prices. Utility price hedges are recorded at fair value. Fair value is calculated by comparing the contracted hedge prices to the wholesale forward market for comparative time periods.

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.

(c) Revenue recognition

All revenue is reported on the accrual basis of accounting. Cash received for which goods or services have not been provided is 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 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 construct or acquire tangible capital assets and purchased intangibles, revenue will be recognized over the useful life of the tangible capital asset or intangible asset.

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 and purchased intangibles are recognized at fair value when such value can reasonably be determined. Transfers of tangible capital assets and purchased intangibles from related parties are recorded 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. An in-kind grant or donation of land is recognized as revenue or endowment contribution at the fair value of the land when a fair value can be reasonably determined. When the fair value cannot reasonably be determined, the in-kind grant or donation is recorded at nominal value.

Sales of services and products

Sales of services and products represent revenues from non-tuition related services and/or products such as parking fees, conferences, amenities fees, recreation program registration fees, food services and related commissions, book sales, rental income, lease income, copyright licensing, fine and surcharges, sponsorship revenue, and other administrative fees.

These revenues, with the exception of parking fines are considered revenues arising from exchange transactions. Revenue from these transactions is recognized when or as the University fulfils its performance obligations and transfers control of the promised goods and services to the payor. If the performance obligation is outstanding at year end, the remaining revenue is deferred.

2. Summary of significant accounting policies and reporting practices (Continued)

(c) Revenue recognition (Continued)

Revenue without performance obligations is a non-exchange transaction with a payor and is recognized when the University has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event that gives rise to an asset.

Student tuition and fees

Student tuition and fees are charged for the programs offered by the University and include program registration and application fees, course delivery fees, student service fees and laboratory 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, student service fees, and laboratory fees are recognized over the course of each academic 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.

Investment income

Investment income includes dividends, interest income, and realized gains or losses on the sale of portfolio investments. Unrealized gains and losses on investments from unrestricted grants, unrestricted donations, and endowments are recognized in the accumulated remeasurement gains and losses until settlement. Once realized, these gains and losses are recognized as revenue or expense in the consolidated statement of operations. Investment income from restricted grants and donations is recognized as deferred revenue when the terms for use create a liability, and is recognized as revenue in the consolidated statement of operations when the terms of the grants or donations are met.

Realized investment income allocated to endowment balances for the preservation of endowment capital purchasing power is recognized in the consolidated statement of operations as a component of endowment contributions and capitalized investment income.

Endowment contributions

Endowment contributions consist of externally restricted donations received by the University, the principal of which is required to be maintained intact in perpetuity.

Investment income earned on endowments must be used in accordance with the various purposes established by the donors or the Board of Governors. Benefactors as well as University's 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:

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

In any year, if the investment income earned on endowments is insufficient to fund the spending allocation, the spending allocation is funded from the cumulative capitalized investment income. However, for individual endowment funds without sufficient cumulative capitalized income, endowment principal is used in that year. This amount is expected to be recovered by future investment income.

Endowment contributions are recognized in the consolidated statement of operations in the period in which they are received.

2. Summary of significant accounting policies and reporting practices (Continued)

(d) Inventories held for sale

Inventories held for sale are valued at the lower of cost and expected net realizable value and is determined using the weighted average method. In-kind assets held for sale is valued at fair market value, at the time of the donation, when the fair value can be reasonably determined.

(e) Tangible capital assets and purchased intangibles

Tangible capital assets are recorded at cost, which include amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset, and costs associated with asset retirement obligations. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Work-in-progress, which includes facilities and improvement projects and development of information systems, is not amortized until after 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 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 and the asset's fair market value at the inception of the lease, excluding executor costs. 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.

Purchased intangibles are recorded at cost less accumulated amortization. The cost, less any residual value, of purchased intangibles with a finite life is amortized on a straight-line basis over its useful life in a manner appropriate to its nature and use, which is normally the shortest of the technological, commercial, and legal life. Purchased intangibles with an indefinite life are not amortized.

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

Buildings	20-40 years
Furnishings, equipment and systems	3-10 years
Learning resources (includes purchased intangibles)	10 years

Tangible capital asset and purchased intangible write-downs are recorded 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 capital assets are less than their net book value. Net write-downs are recognized as expenses in the consolidated statement of operations. Internally developed intangible assets, works of art, historical treasures and collections are expensed when acquired and not recognized as tangible capital assets and purchased intangibles because a reasonable estimate of the future benefits associated with such property cannot be made.

(f) Foreign currency translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. 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.

2. Summary of significant accounting policies and reporting practices (Continued)

(g) Employee future benefits

Pension

The University participates with other employers in the Universities Academic Pension Plan (UAPP) and the Public Service Pension Plan (PSPP). These pension plans are multi-employer defined benefit pension plans that provide pensions for the University's participating employees based on years of service and earnings.

Pension expense for the UAPP is actuarially determined using the projected benefit method prorated on service and is allocated to each participant based on their respective percentage of pensionable earnings. Actuarial gains or losses on the accrued benefit obligation are amortized over the expected average remaining service life.

The University does not have sufficient plan information on the PSPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recorded for the PSPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially predetermined amounts that are expected to provide the plan's future benefits.

Long-term disability (LTD)

The cost of providing non-vesting and non-accumulating employee future benefits for compensated absences under the University's long-term disability plans is charged to expense in full when the event occurs which obligates the University to provide the benefits. The cost of these benefits is actuarially determined using the accumulated benefit method, a market interest rate and administration's best estimate of the retirement ages of employees, expected health care costs and the period of employee disability. Actuarial gains or losses on the accrued benefit obligation are amortized over the average expected period the benefits will be paid.

Supplementary retirement plan (SRP)

The expense for the defined benefit SRP 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 service lifetime for each plan participant.

(h) Investment in government nonprofit organization, other government organization, and partnerships

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of organizations which are controlled by the University. The following organizations are consolidated in these financial statements. Inter-organizational transactions, balances and activities have been eliminated upon consolidation.

- Arctic Institute of North America, a nonprofit organization controlled by the University, operates under the authority of the *Act of the Federal Parliament* (910 George VI, Chapter 45) to initiate, encourage and support northern research and to advance the study of arctic conditions.
- University Technologies Group, a group of entities operating to facilitate the transfer of intellectual property from the University to private business, thereby commercializing the scientific innovations of University researchers.
- University of Calgary Properties Group Ltd. ("UCPG"), is the sole trustee of University District Trust ("UDT") and University Innovation Quarter Trust ("UIQT").
- University Innovation Quarter Trust ("UIQT"), a trust created to operate, manage, and develop University Innovation Quarter lands (previously named University Research Park) to support an innovation ecosystem on behalf of the University.

Proportionate consolidation is used to record the University's share of Western Canadian Universities Marine Sciences Society ("WCUMSS") (20% interest), a partnership with five universities to provide research infrastructure in the marine sciences for its member universities and the worldwide scientific community. All partnership inter-entity accounts and transactions between WCUMSS and the University are eliminated upon consolidation. This partnership is not material to the University's consolidated financial statements; therefore, separate condensed financial information is not presented.

2. Summary of significant accounting policies and reporting practices (Continued)

(i) Investment in government business enterprise

Government business enterprises ("GBE"), owned or controlled by the University but not dependent on the University for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the accounting policies of the GBE are not adjusted to conform to those of the University. Thus, the University's investment in the entity is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. The University's wholly-owned entity accounted for by the modified equity basis is University District Trust ("UDT") .

(j) Funds and reserves

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

(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, being introduced into 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 either considered 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.

When 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.

2. Summary of significant accounting policies and reporting practices (Continued)

(l) Asset retirement obligations

Asset retirement obligations are legal obligations associated with the retirement of a 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 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:

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

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

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

(m) Expense by function

The University uses the following function categories on its consolidated statement of operations:

Academic costs and institutional support

Academic costs and institutional support includes expenses relating to activities directly and indirectly supporting innovative learning, programming, and teaching as well as administration and governance functions of the University.

Research

Research expenses relate primarily to activity funded by externally sponsored research funds intended for specific research purposes as well as internal funds designated for research related spending.

Special purpose and trust

Special purpose and trust is comprised of expenses relating to externally restricted funding for non-research related activities including scholarships and community service.

Facilities operations and maintenance

Facilities operations and maintenance function includes centralized management and maintenance of grounds and facilities, and buildings. Examples include utilities, facilities administration, building maintenance, custodial services, landscaping and grounds keeping, and major repairs and renovations.

Ancillary services

Ancillary expenses relate to secondary services available to students, faculty, and staff. Services include on campus residence, food services, university bookstores, parking, and conference services.

2. **Summary of significant accounting policies and reporting practices (Continued)**

(n) Future changes in accounting standards

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

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

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

3. **Adoption of new accounting policies and guidelines**

PS 3400: Revenue

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

The University adopted this standard on a prospective basis and as a result, 2023 comparatives are not restated. There is no financial statement impact on the consolidated financial statements from the application of the new accounting standard.

PSG-8: Purchased Intangibles

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

The University adopted these principles prospectively and as a result 2023 comparatives are not restated. The University purchased intangibles in the year in the form of eBooks. The capitalization of eBooks is recognized within the acquisition of learning resources which is consistent with previous year treatment. Note 8 provides further disclosure as required by the guideline for *Purchased intangibles*.

PS 3160: Public Private Partnerships

Effective April 1, 2023, the University adopted the new accounting standard PS 3160 *Public Private Partnerships*. This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

The University adopted this standard on a prospective basis and as a result, 2023 comparatives are not restated. There is no financial statement impact on the consolidated financial statements from the application of the new accounting standard as the University does not have public private partnerships.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024
(in thousands)**



4. Cash and cash equivalents

	2024	2023
Cash	\$ 409,231	\$ 82,776
Guaranteed investment certificate	50,220	-
	\$ 459,451	\$ 82,776

Cash and cash equivalents include short-term investments with a maturity less than three months from the date of acquisition.

5. Portfolio investments

	2024	2023
Portfolio investments - non-endowment	\$ 924,015	\$ 1,142,526
Portfolio investments - restricted for endowments	1,316,024	1,176,378
	\$ 2,240,039	\$ 2,318,904

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

	2024			
	Level 1	Level 2	Level 3	Total
Fixed income				
Canadian government and corporate	\$ -	\$ 224,748	\$ -	\$ 224,748
Foreign government and corporate	-	14,672	-	14,672
Pooled investments funds	-	345,744	-	345,744
Pooled canadian mortgages	-	239,457	-	239,457
Equities				
Canadian equities	10,111	-	-	10,111
Foreign equities	2,192	-	-	2,192
Pooled investments funds	-	1,037,532	-	1,037,532
Other				
Cash and money market funds	14,835	-	-	14,835
Guaranteed investment certificate	30,685	-	-	30,685
Pooled hedge funds	-	148,243	-	148,243
Private equity	-	-	61,702	61,702
Infrastructure	-	-	54,616	54,616
Private credit	-	-	55,502	55,502
	\$ 57,823	\$ 2,010,396	\$ 171,820	\$ 2,240,039

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(in thousands)**



5. Portfolio investments (Continued)

	2023			
	Level 1	Level 2	Level 3	Total
Fixed income				
Canadian government and corporate	\$ -	\$ 530,579	\$ -	\$ 530,579
Foreign government and corporate	-	27,142	-	27,142
Pooled investments funds	-	206,094	-	206,094
Pooled canadian mortgages	-	311,598	-	311,598
Equities				
Canadian equities	9,169	-	-	9,169
Foreign equities	2,249	-	-	2,249
Pooled investments funds	-	936,567	-	936,567
Other				
Cash and money market funds	35,964	-	-	35,964
Pooled hedge funds	-	128,136	-	128,136
Private equity	-	-	41,977	41,977
Infrastructure	-	-	38,357	38,357
Private credit	-	-	51,072	51,072
	\$ 47,382	\$ 2,140,116	\$ 131,406	\$ 2,318,904

The tables above provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets that are not based on observable market data (unobservable inputs).

The following table provides reconciliation of the changes in fair value of Level 3 investments:

	2024	2023
Balance, beginning of year	\$ 131,406	\$ 51,640
Unrealized gains	10,507	5,489
Purchases	29,907	74,277
Balance, end of year	\$ 171,820	\$ 131,406

During the years ended March 31, 2024 and 2023, there were no transfers between level 1, level 2 and level 3 investments.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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6. Financial risk management

Market price risk

The University is exposed to market price risk, the risk that the value of a financial instrument will fluctuate as a result of 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 that is diversified by asset class with individual issuer limits and is designed to achieve a long-term rate of return with an acceptable level of risk.

The following details the University's portfolio sensitivity to a 8.9% increase or decrease in the market prices. The sensitivity rate is determined using the historical annualized standard deviation for the portfolio investments over a four year period. At March 31, 2024, if market prices had a 8.9% (2023 - 9.8%) increase or decrease with all other variables held constant, the increase or decrease in accumulated remeasurement gains and losses, unrestricted net assets, and endowment net assets for the year would have totalled \$194,215 (2023 - \$223,462).

The University's management of market price risk has not changed from the prior year.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates. The University is exposed to foreign currency risk on investments that are denominated in foreign currencies.

The impact of a change in value of foreign currency portfolio investments is as follows:

	Fair Value	2.5% decrease	1.0% decrease	1.0% increase	2.5% increase
United States	\$ 1,004,948	\$ 979,824	\$ 994,899	\$ 1,014,997	\$ 1,030,072

The University has a contract with the Qatari government to operate a campus in Qatar. Expenses incurred are recovered from the government of Qatar and claims are adjusted to reflect currency fluctuations, thus reducing exchange risk exposure to the University.

Credit risk

The University is exposed to credit risk on investments arising from the potential failure of a counterparty, debtor or issuer to honour its contractual obligations. To manage this risk, the University invests predominantly in investment grade issuers as guided by the University's Investment policy. The credit risk from accounts receivable is relatively low as the majority of balances are due from government agencies and corporate sponsors. Credit risk from tuition is managed through restricted enrolment activities for students with delinquent balances and maintaining standard collection procedures. Given the nature of the University's accounts receivable balances, and current economic outlook, management has assessed the impact to credit risk as low.

The credit rating for Canadian government and corporate bonds held is as follows:

Credit Rating	2024	2023
AAA	46.52 %	41.23 %
AA	12.49 %	13.41 %
A	12.85 %	26.12 %
BBB	17.55 %	16.19 %
Below BBB and not rated	10.59 %	3.05 %
	100.00 %	100.00 %

6. Financial risk management (Continued)

Liquidity risk

Liquidity risk is the risk that the University will encounter difficulty in meeting obligations associated with its financial liabilities. The University maintains a line of credit designed to ensure availability of funds to meet current and forecasted financial requirements as cost effectively as possible. The University believes, based on its assessment of future cash flows, it will have access to sufficient capital through internally generated cash flows, external sources and the undrawn short-term line of credit to meet current spending forecasts. At March 31, 2024, the University has committed borrowing facilities of \$18,750 (2023 - \$18,750), none of which has been drawn.

Interest rate risk

Interest rate risk is the risk that future cash flows or fair values will fluctuate due to the volatility of market interest rates. The University is exposed to this risk on its interest bearing assets and bonds. Bonds are affected indirectly as they are subject to fluctuations in market values. Bonds are currently invested at the shorter end of the yield curve to reduce market value volatility. Interest risk on the University's debt is managed through fixed-rate agreements with the Department of Treasury Board and Finance as described in Note 10. If interest rates increased by 1% and all other variables are held constant, the potential loss in fair value on bonds and mortgage funds to the University would be \$26,306 (2023 - \$35,149).

The terms to maturity of interest-bearing securities held by the University are as follows:

Asset class	< 1 year	1 - 5 years	> 5 years	Average effective market yield
Money market funds	100.00 %	-	-	5.69 %
Government and corporate bonds	11.42 %	62.95 %	25.63 %	5.51 %
Canadian mortgage fund	25.45 %	57.71 %	16.84 %	6.25 %

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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7. Investment in government business enterprise

The University District Trust ("UDT") subleases land to developers for the commercialization of residential and commercial development. The University is the beneficiary of UDT and will receive distributions from the trust once leases are in place with developers and net proceeds are available.

The following table provides condensed supplementary financial information for the investment in government business enterprise owned by the University as at December 31, 2023. As the fiscal periods of UDT and the University differ, any significant financial transaction that occur during the intervening period are recorded in these financial statements based on the fiscal year of the University. No significant transactions occurred during the intervening period.

Statement of Financial Position:

	December 31, 2023	December 31, 2022
Assets		
Cash	\$ 905	\$ 1,282
Accounts receivable	2,654	3,146
Deposit	6,872	4,810
Prepaid expenses	146	105
Investment properties	125,337	125,543
Capital assets	1,191	1,467
Development costs	45,261	48,777
	\$ 182,366	\$ 185,130
Liabilities		
Accounts payable and accrued liabilities	\$ 8,840	\$ 7,084
Land lease payable	30,183	19,357
Deferred revenue	565	41
Promissory note	3,750	3,750
Bank indebtedness and current portion of bank loan	101,480	118,589
Bank loan	37,117	37,791
Security deposits	567	-
Cost to complete	12,239	9,801
	\$ 194,741	\$ 196,413
Equity		
Deficit	\$ (12,375)	\$ (11,283)
	\$ 182,366	\$ 185,130

Statement of Operations:

	December 31, 2023	December 31, 2022
Rental revenue	\$ 10,156	\$ 7,397
Rental operating expenses	4,585	3,693
	\$ 5,571	\$ 3,704
Land lease revenue	\$ 37,180	\$ 8,210
Cost of land lease	23,996	5,211
	\$ 13,184	\$ 2,999
Expenses	\$ 19,848	\$ 14,270
Net loss	\$ (1,093)	\$ (7,567)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(in thousands)



8. Tangible capital assets and purchased intangibles

	2024					2023
	Buildings	Furnishings, equipment and systems	Learning resources	Land	Total	Total
Cost						
Beginning of year	\$ 3,363,801	\$ 675,289	\$ 277,570	\$ 57,313	\$ 4,373,973	\$4,234,676
Acquisitions	71,682	62,269	9,221	-	143,172	152,349
Disposals	-	(9,966)	(596)	-	(10,562)	(13,052)
	\$ 3,435,483	\$ 727,592	\$ 286,195	\$ 57,313	\$ 4,506,583	\$4,373,973
Accumulated amortization						
Beginning of year	\$ 1,451,690	\$ 537,168	\$ 233,930	\$ -	\$ 2,222,788	\$2,072,710
Amortization expense	104,180	49,371	8,848	-	162,399	158,523
Disposals	-	(9,899)	(596)	-	(10,495)	(8,445)
	\$ 1,555,870	\$ 576,640	\$ 242,182	\$ -	\$ 2,374,692	\$2,222,788
Net book value at March 31, 2024	\$ 1,879,613	\$ 150,952	\$ 44,013	\$ 57,313	\$ 2,131,891	\$2,151,185
Net book value as at March 31, 2023	\$ 1,912,111	\$ 138,121	\$ 43,640	\$ 57,313	\$ 2,151,185	

Tangible capital assets include work-in-progress at March 31, 2024 totaling \$81,144 (2023 - \$72,064) comprised of buildings \$65,462 (2023 - \$58,602) and furnishings, equipment and systems \$15,682 (2023 - \$13,462). Work-in-progress is not amortized as the assets are not available for use.

Acquisitions during the year included in-kind contributions (such as land, building, learning resources, equipment and software) in the amount of \$3,987 (2023 - \$12,225).

Learning resources acquisitions include \$8,314 (2023 - \$7,828) of eBooks, a purchased intangible. The net book value of purchased intangibles, included in learning resources, is \$33,836 (2023 - \$26,284).

9. Employee future benefit liabilities

Employee future benefit liabilities are comprised of the following:

	2024	2023
Universities Academic Pension Plan	\$ 61,322	\$ 78,523
Long-term disability	3,817	4,044
Administrative leave (Note 25)	361	286
Supplementary retirement plan	13,345	14,072
	\$ 78,845	\$ 96,925

(a) Defined benefit plans accounted for on a defined benefit basis

UAPP

The UAPP is a multi-employer contributory joint defined benefit pension plan for academic and professional staff members. An actuarial valuation of the UAPP was carried out as at December 31, 2022 and was then extrapolated to March 31, 2024, resulting in a UAPP deficit of \$10,888 (2023 - \$249,943) consisting of a pre-1992 deficit of \$854,385 (2023 - \$802,039) and a post-1991 surplus of \$843,497 (2023 - \$552,096). The University's portion of the UAPP pre-1992 deficit and post-1991 surplus has been allocated based on its percentage of the plan's total employer contributions for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(in thousands)



9. Employee future benefit liabilities (Continued)

The unfunded deficiency for service prior to January 1, 1992 is financed by additional contributions of 1.25% (2023 - 1.25%) of salaries by the Government of Alberta. Employees and employers equally share the balance of the contributions of 3.57% (2023 - 3.04%) of salaries until June 30, 2024 and 4.03% (2023 - 3.57%) of salaries thereafter until December 31, 2043 to eliminate the unfunded deficiency. The Government of Alberta's obligation for the future additional contributions was \$195,453 (2023 - \$197,975) at March 31, 2024. Any unfunded deficiency for service after December 31, 1991 is financed by special payments as a percentage of capped salary determined in the funding valuation for the Plan, all shared equally between employees and employer (2023 - 2.50% of pensionable earnings until June 30, 2022, then reducing to 0.00% of salaries thereafter).

SRP

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

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

	March 31, 2024			March 31, 2023		
	UAPP	Long-term disability ⁽¹⁾	SRP ⁽¹⁾	UAPP	Long-term disability ⁽¹⁾	SRP ⁽¹⁾
Expenses						
Current service cost	\$ 35,531	\$ 562	\$ 208	\$ 41,546	\$ 746	\$ 468
Interest cost	1,321	163	525	1,139	149	426
Amortization of net actuarial (gain) loss	(6,005)	(441)	(855)	(7,456)	(514)	106
Total expenses	\$ 30,847	\$ 284	\$ (122)	\$ 35,229	\$ 381	\$ 1,000
Financial Position						
Accrued benefit obligation:						
Balance, beginning of year	\$ 1,098,607	\$ 4,044	\$ 12,037	\$ 1,209,986	\$ 4,126	\$ 13,110
Current service cost	35,531	562	208	41,546	746	468
Interest cost	69,716	163	525	62,377	149	426
Benefits paid	(55,063)	(511)	(606)	(56,890)	(463)	(527)
Actuarial loss (gain)	28,936	(441)	(267)	(158,412)	(514)	(1,440)
Balance, end of year	\$ 1,177,727	\$ 3,817	\$ 11,897	\$ 1,098,607	\$ 4,044	\$ 12,037
Plan assets	1,211,791	-	-	1,089,137	-	-
Plan surplus (deficit)	\$ 34,064	\$ (3,817)	\$ (11,897)	\$ (9,470)	\$ (4,044)	\$ (12,037)
Unamortized net actuarial gain	\$ (95,386)	\$ -	\$ (1,448)	\$ (69,053)	\$ -	\$ (2,035)
Accrued benefit liability	\$ (61,322)	\$ (3,817)	\$ (13,345)	\$ (78,523)	\$ (4,044)	\$ (14,072)

⁽¹⁾ The University plans to use its working capital to finance these future obligations.

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9. Employee future benefit liabilities (Continued)

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

	March 31, 2024			March 31, 2023		
	UAPP	Long-term disability	SRP	UAPP	Long-term disability	SRP
Accrued benefit obligation:						
Discount rate	6.20 %	4.90 %	4.90 %	6.30 %	4.30 %	4.40 %
Long-term average compensation increase	3.00 %	n/a	2.00 %	3.00 %	n/a	2.00 %
Benefit cost:						
Discount rate	6.30 %	4.90 %	4.40 %	5.10 %	4.30 %	3.20 %
Long-term average compensation increase	3.00 %	n/a	2.00 %	3.00 %	n/a	2.00 %
Alberta inflation	(Note 1)	n/a	(Note 2)	(Note 3)	n/a	(Note 4)
Estimated average remaining service life	11.5 yrs	7.03 yrs	3 yrs	11.5 yrs	6.5 yrs	3 yrs

Note 1: 2.5% for 2024 and 2025 and 2.0% per annum thereafter

Note 2: 2.5% for 2025 and 2.0% per annum thereafter

Note 3: 3.5% for 2023, 2.5% for 2024 and 2025 and 2.0% per annum thereafter

Note 4: 2.5% for 2024 and 2025; then 2.0% thereafter

(b) Defined benefit plans accounted for on a defined contribution basis

PSPP

PSPP is a multi-employer contributory defined benefit pension plan for support staff members. As the University does not have sufficient information to follow the accounting standards for defined benefit plans, PSPP is accounted for on a defined contribution basis. The pension expense recorded in these consolidated financial statements is \$18,930 (2023 - \$19,704).

An actuarial valuation of the PSPP was carried out as at December 31, 2021 and was then extrapolated to December 31, 2023. At December 31, 2023, the PSPP reported an actuarial surplus of \$4,542,500 (2022 - \$4,258,721). For the year ended December 31, 2023, PSPP reported employer contributions of \$260,539 (2022 - \$287,703) and employee contributions of \$261,278 (2022 - \$283,081). For the 2023 calendar year, the University's employer contributions were \$18,473 (2022 - \$20,232).

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10. Debt

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

	Collateral	Maturity date	Interest rate %	2024	2023
Debtures payable to the Department of Treasury Board and Finance:					
Debenture for Cascade Hall	(1)	May 2025	6.25%	\$ 2,414	\$ 3,517
Debenture for Residences	(1)	December 2038	3.90%	62,125	65,125
Debenture for International Residence House	(1)	June 2039	5.10%	20,592	21,447
Debenture for Phase VI Residence	(1)	March 2040	4.73%	42,582	44,330
Mortgage payable:					
Mortgage for University Innovation Quarter Trust Alastair Ross Technology Centre	(2)	December 2026	3.28%	16,957	17,406
Bank loans payable:					
Demand loan for Western Canadian Universities Marine Sciences Society	(3)	April 2026	3.49%	170	170
Demand loan for Western Canadian Universities Marine Sciences Society	(3)	June 2027	5.15%	62	62
				\$ 144,902	\$ 152,057
Obligations under capital leases				\$ 111	\$ 343
				\$ 145,013	\$ 152,400

(1) General security agreement

(2) Secured by a demand collateral leasehold mortgage over UIQT's interest in all lands, in addition to a general security agreement

(3) None

Interest expense on debt recorded in these consolidated statements is \$6,456 (2023 - \$6,503) of which \$ nil (2023 - \$ nil) was capitalized. Principal and interest repayments are as follows:

	Principal	Interest	Total
2025	\$ 7,813	\$ 6,130	\$ 13,943
2026	7,926	5,776	13,702
2027	6,918	5,411	12,329
2028	7,212	5,113	12,325
2029	7,523	4,802	12,325
Thereafter	107,621	28,713	136,334
	\$ 145,013	\$ 55,945	\$ 200,958

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11. Deferred revenue

	2024		
	Unspent externally restricted grants and donations	Student tuition, fees and other revenue	Total
Balance, beginning of year	\$ 783,126	\$ 31,842	\$ 814,968
Grants, tuition and other donations received	664,207	447,389	1,111,596
Investment income	56,916	-	56,916
Transfer to spent deferred capital contributions	(92,909)	-	(92,909)
Recognized as revenue	(556,666)	(415,153)	(971,819)
	\$ 854,674	\$ 64,078	\$ 918,752

	2023		
	Unspent externally restricted grants and donations	Student tuition, fees and other revenue	Total
Balance, beginning of year	\$ 712,697	\$ 31,665	\$ 744,362
Grants, tuition and other donations received	573,325	358,519	931,844
Investment income	48,833	-	48,833
Transfer to spent deferred capital contributions	(66,556)	-	(66,556)
Recognized as revenue	(485,173)	(358,342)	(843,515)
	\$ 783,126	\$ 31,842	\$ 814,968

12. Spent deferred capital contributions

Spent deferred capital contributions are comprised of externally restricted grants and donations spent on tangible capital assets and purchased intangible acquisitions (not yet recognized as revenue).

	2024	2023
Balance, beginning of year	\$ 1,414,016	\$ 1,446,574
Transfer from unspent externally restricted grants and donations	92,909	66,556
Expended capital contributions recognized as revenue	(103,242)	(99,114)
	\$ 1,403,683	\$ 1,414,016

13. Asset retirement obligations

	2024	2023
Balance, beginning of year	\$ 74,782	\$ 76,516
Liability incurred	587	-
Liability settled	-	(1,734)
Revision in estimates	1,130	-
	\$ 76,499	\$ 74,782

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13. Asset retirement obligations (Continued)

Tangible capital assets with associated retirement obligations include buildings, equipment, and leasehold improvements. The University has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control totalling \$73,575 (2023 - \$72,389). Regulations require the University to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the University to remove the asbestos when asset retirement activities occur.

Asset retirement obligations are initially measured as of the later of acquisition or the date of legislation, based on management's best estimate of the amount required to retire tangible capital assets and subsequently re-measured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on existing agreements, contracts, previous experience, third party quotes, legislation and professional judgement. The University estimated the nature and extent of hazardous asbestos fibre containing materials in its buildings based on the building square footage affected, material quantities and various units rates of asbestos containing materials to remove and dispose of the hazardous materials. The University has measured asset retirement obligations related to asbestos at its current value due to the uncertainty about when the hazardous materials would be removed.

14. Net assets

	2024					2023
	Unrestricted	Investment in capital assets ^{(1) (2)}	Internally restricted	Endowments	Total	Total
Net assets, beginning of year	\$ 72,020	\$ 511,721	\$ 208,808	\$ 1,189,628	\$ 1,982,177	\$ 1,924,061
Annual operating surplus	52,552	-	-	-	52,552	27,350
Transfer to internally restricted net of expenditures	(34,264)	-	34,264	-	-	-
Endowment						
New contributions	-	-	-	19,260	19,260	37,441
Capitalized investment income	-	-	-	2,571	2,571	9,207
Tangible capital assets and purchased intangibles						
Acquisitions	(18,157)	48,754	(30,597)	-	-	-
Amortization	59,224	(59,224)	-	-	-	-
Debt repayment	(7,386)	7,386	-	-	-	-
Debt new financing	-	-	-	-	-	-
Increase in asset retirement obligations	1,717	(1,717)	-	-	-	-
Change in accumulated remeasurement gains	27,897	-	-	116,964	144,861	(15,882)
Net assets at March 31, 2024	\$153,603	\$ 506,920	\$ 212,475	\$ 1,328,423	\$ 2,201,421	\$ 1,982,177
Net assets is comprised of:						
Accumulated surplus	\$ 126,082	\$ 506,920	\$ 212,475	\$ 1,009,885	\$ 1,855,362	\$ 1,780,979
Accumulated remeasurement gains	27,521	-	-	318,538	346,059	201,198
Net assets at March 31, 2024	\$153,603	\$ 506,920	\$ 212,475	\$ 1,328,423	\$ 2,201,421	\$ 1,982,177

(1) Includes Investment in tangible capital assets and purchased intangibles.

(2) The University's closing net assets invested in capital assets is reduced by the University's asset retirement obligations of \$76,275 (2023 - \$74,690), asset retirement obligations related to tangible capital assets no longer in productive use has reduced unrestricted net assets by \$224 (2023 - \$92). A funding source for this obligation has not been determined.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(in thousands)**



14. Net assets (Continued)

Endowments

During fiscal 2023, the University received a legacy gift comprising of land, art, and coins valued at \$17,267. A portion of the legacy gift, in the amount of \$13,250, was recognized as endowment contributions. During fiscal 2024, a portion of the art was sold and \$12,399 is remaining within endowments related to the legacy gift of land, art and coins. The land will be used for several years per a crop sharing agreement with the eventual expectation the land will be sold, while the art and coins are currently held for sale. All proceeds related to sale of the donated land, art, and coins will be allocated to the legacy gift.

Internally Restricted Net Assets

Internally restricted net assets represent amounts set aside by the University's Board of Governors for strategic initiatives to fund capital construction projects on campus. Those amounts are not available for other major capital purposes without the approval of the Board.

15. Contingent assets

As of March 31, 2024, the University is a defendant in a number of legal proceedings arising in the normal course of business and has insurance to recover any possible legal settlement. The future receipt of these assets is dependent on the outcome of the contingent liability occurring. These contingent assets are not recorded in the consolidated financial statements.

16. Contingent liabilities

As of March 31, 2024, the University is a defendant in a number of legal proceedings arising in the normal course of business. While the ultimate outcome and liability of these proceedings cannot be reasonably estimated at this time, the University believes that any settlement will not have a material adverse effect on the financial position or the results of operations of the University. For proceedings for which the outcome of these actions is not determinable as of March 31, 2024, no provision has been made in these financial statements for any liability that may result.

The University is one of 21 members of Tri-University Meson Facility (TRIUMF), Canada's particle accelerator centre. The Membership Agreement includes a Decommissioning Plan to render the lands to a greenfield site. Each member is equally responsible for any unfunded decommissioning costs in the event that TRIUMF terminates its operations. The University's estimated portion of the unfunded decommissioning costs cannot be reasonably estimated at this time. The liability is not recorded in the financial statements.

17. Contractual rights

Contractual rights are 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	Total
2025	\$ 6,363	\$ 6,913	\$ 13,276
2026	4,871	1,330	6,201
2027	4,002	690	4,692
2028	2,693	301	2,994
2029	1,404	157	1,561
Thereafter	23,530	175	23,705
March 31, 2024	\$ 42,863	\$ 9,566	\$ 52,429
March 31, 2023	\$ 43,469	\$ 9,619	\$ 53,088

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024
(in thousands)**



18. Contractual obligations

The University has contractual obligations which are commitments that will become liabilities in the future when the terms of the contracts or agreements are met.

The estimated aggregate amount payable for the unexpired terms of these contractual obligations are as follows:

	Service contracts	Capital projects	Long-term leases	Other	Total
2025	\$ 67,357	\$ 53,784	\$ 5,625	\$ 186,987	\$ 313,753
2026	2,344	8,073	5,660	-	16,077
2027	1,630	-	5,585	-	7,215
2028	853	-	5,590	-	6,443
2029	-	-	5,451	-	5,451
Thereafter	-	-	7,478	-	7,478
March 31, 2024	\$ 72,184	\$ 61,857	\$ 35,389	\$ 186,987	\$ 356,417
March 31, 2023	\$ 150,082	\$ 30,753	\$ 39,853	\$ 182,932	\$ 403,620

The University is one of 79 members of CURIE, the Canadian Universities Reciprocal Insurance Exchange, a self-insurance reciprocal established to share the insurable property, liability, and errors and omissions risks of member universities. The projected cost of claims against the exchange is based on actuarial projections and is funded through members' premiums.

Effective January 1, 2023, CURIE adopted IFRS 17, *Insurance Contracts* and IFRS 9, *Financial Instruments*. These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments. As a result, CURIE has restated certain comparative amounts. Prior to restatement, for December 31, 2022, CURIE reported a surplus of \$13,463, and a total comprehensive loss of \$3,628. As a result of adopting IFRS 9 and 17 the total comprehensive loss for 2022 has been restated from \$3,628 to \$2,098. Similarly, the accumulated surplus for 2022 has been restated from \$97,444 to \$99,851. For 2023, reported total comprehensive income is \$10,899 with an accumulated surplus of \$107,548, of which the University's pro rata share is approximately 5.80% (2022 - 5.96%) on the eight underwriting periods in which it participates. This surplus is not recorded in the financial statements.

The \$186,987 (2023 - \$182,932) balance in other contractual obligations includes alternative investments capital call commitments.

19. Budget comparison

Budgeted figures have been provided for comparison purposes and have been derived from the University's budget as approved by the Board of Governors and submitted to the Minister of Advanced Education.

20. Investment income

	2024	2023
Portfolio investments - restricted for endowments	\$ 50,309	\$ 52,173
Portfolio investments - non-endowment	70,591	37,700
	\$ 120,900	\$ 89,873
Endowment capitalized investment income	(2,571)	(9,207)
	\$ 118,329	\$ 80,666

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(in thousands)**



21. Expense by object

	2024 Budget (Note 19)	2024	2023
Salaries	\$ 764,409	\$ 746,436	\$ 707,161
Employee benefits	143,514	124,761	127,227
Materials, supplies and services	351,941	387,084	320,708
Utilities	34,482	34,228	36,367
Maintenance and repairs	18,611	18,997	17,801
Scholarships and bursaries	127,276	131,327	127,197
Cost of goods sold	14,386	16,491	14,921
Amortization of tangible capital assets and purchased intangibles	172,559	162,399	158,523
	\$ 1,627,178	\$ 1,621,723	\$ 1,509,905

22. Funds held on behalf of others

The University holds the following funds on behalf of others over which the University's Board of Governors has no power of appropriation. Accordingly, these funds are not included in the University's consolidated financial statements.

	2024	2023
University of Calgary Medical Group	\$ 9,109	\$ 10,479
Alberta Gambling Research Institute	1,171	656
Alberta Sulphur Research	226	154
Health Knowledge Network	87	131
Others	33	314
	\$ 10,626	\$ 11,734

23. Related parties

The University is a related party to organizations within the Government of Alberta reporting entity. Key management personnel and Board of Governors and close family members are also considered related parties. The University may enter into transactions with these entities and individuals in the normal course of operations and on normal terms.

The University has debt with the Department of Treasury Board and Finance as described in Note 10.

During the year, the University provided and received the following at nominal or reduced amounts:

- The University operates its Spy Hill Campus on land leased from the Alberta Ministry of Infrastructure under a 42 year lease agreement. The University of Calgary has occupied the 131 acre Spy Hill Campus since 1972 and is charged a nominal annual amount.
- The University's Biogeoscience Institute is a leading field research station that operates in the Kananaskis Provincial Park in Alberta. By maintaining the site and being responsible for all costs, the University occupies the research station at nominal charge from the Alberta Ministry of Environment and Parks.
- The University has integrated programs and research activities with Alberta Health Services ("AHS"). As part of the collaborative environment with AHS and the close proximity of the University to Foothills Hospital and the Alberta Children's Hospital, the University leases 72,900 square feet of space to AHS at amounts covering operating costs.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024
(in thousands)**



24. Government transfers

The University operates under the authority and statutes of the Province of Alberta. Transactions and balances between the University and the Government of Alberta ("GOA") are measured at the exchange amount and summarized below.

	2024	2023
Grants from GOA		
Advanced Education:		
Operating	\$ 384,841	\$ 384,841
Capital	51,211	32,392
Research	9,253	12,417
Other	39,130	28,000
Total Advanced Education	\$ 484,435	\$ 457,650
Other post-secondary institutions	\$ 3,383	\$ 3,720
Other GOA departments and agencies:		
Alberta Health	\$ 80,196	\$ 76,738
Other	60,212	50,330
Total other GOA departments and agencies	\$ 140,408	\$ 127,068
Total contributions received	\$ 628,226	\$ 588,438
Restricted expended capital contributions recognized as revenue	73,704	71,452
Less: amounts received for endowment	(5,000)	-
Less: deferred revenue	(78,247)	(58,400)
Government of Alberta grants	\$ 618,683	\$ 601,490
Federal and other government grants		
Contributions received	\$ 260,981	\$ 235,771
Restricted expended capital contributions recognized as revenue	14,392	13,737
Less: deferred revenue	(45,902)	(45,179)
Federal and other government grants	\$ 229,471	\$ 204,329

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024
(in thousands)**



25. Salary and employee benefits

	2024			Total
	Base salary ⁽¹⁾	Other cash benefits ⁽²⁾	Other non-cash benefits ^{(3) (4)}	
Governance ⁽⁵⁾				
Chair of the Board of Governors	\$ -	\$ -	\$ -	\$ -
Members of the Board of Governors	-	-	-	-
Chancellor honorarium	-	-	-	-
Executive				
President ⁽⁶⁾⁽⁷⁾	450	55	110	615
Vice-Presidents:				
Provost and Vice President Academic				
Interim Incumbent ⁽⁸⁾	350	-	6	356
Vice President Advancement	325	-	77	402
Vice President Finance and Chief Financial Officer	330	-	82	412
Vice President Services	316	-	73	389
Vice President Research	235	50	53	338

	2023			Total
	Base salary ⁽¹⁾	Other cash benefits ⁽²⁾	Other non-cash benefits ^{(3) (4)}	
Governance ⁽⁵⁾				
Chair of the Board of Governors	\$ -	\$ -	\$ -	\$ -
Members of the Board of Governors	-	-	-	-
Chancellor honorarium	-	-	-	-
Executive				
President ⁽⁶⁾⁽⁷⁾	447	53	95	595
Vice-Presidents:				
Provost and Vice President Academic				
Incumbent ⁽⁸⁾	216	-	4	220
Past Incumbent ⁽⁹⁾	143	401	138	682
Vice President Advancement	320	-	89	409
Vice President Finance and Chief Financial Officer ⁽¹⁰⁾	319	-	90	409
Vice President Services ⁽¹¹⁾	304	-	81	385
Vice President Research	235	50	58	343

1. Base salary includes pensionable base pay.
2. Other cash benefits include vacation payouts, administrative honorariums, stipends, executive allowances, lump sum payments, retirement allowance, and administrative leave. No bonuses were paid in fiscal year 2024 and 2023.
3. Other non-cash benefits include the University's share of all employee benefits and contributions or payments made on behalf of employees including pension, group life insurance, employee family assistance program, critical illness, supplementary health care, short and long-term disability plan, supplementary retirement plan (per footnote (4)), administrative leave, professional memberships, accidental disability and dismemberment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024
(in thousands)**



25. Salary and employee benefits (Continued)

4. Under the terms of the supplementary retirement plan ("SRP"), the executive may receive supplemental retirement payments. Retirement arrangement costs as detailed are not cash payments in the period but are period expenses for rights to future compensation. Costs shown reflect the total estimated cost to provide annual pension income over an actuarially determined post employment period. The SRP provides future pension benefits to participants based on years of service and earnings. The cost of these benefits is actuarially determined using the projected benefit method prorated on services, a market interest rate, and management's best estimate of other assumptions. Net actuarial gains and losses of the benefit obligations are amortized over the expected remaining service life of each plan participant. Current service cost is the actuarial present value of the benefits earned in the current year. The components of the cost of the SRP include current service cost, amortization of actuarial gains and losses, past service costs on plan initiation, and interest accruing on the actuarial liability.
5. The Chair and Members of the Board of Governors receive no remuneration for participation on the Board.
6. The individual in this role received a vehicle allowance, pension allowance and supplemental pension allowance included in other cash benefits.
7. The individual in this role earned future administrative leave benefits during the year that have been included in other non-cash benefits.
8. The Provost and Vice President Academic interim incumbent occupied the position as of August 11, 2022.
9. During the prior fiscal year, the Provost and Vice President Academic past incumbent position was occupied until August 8, 2022. This position received a retiring allowance of \$181 and administrative leave of \$142, which are included in other cash benefits. Benefits that were part of the separation agreement, of \$25, included in other non-cash benefits were the employee's current benefit entitlements which were being maintained, and technology equipment valued at \$2. The administrative leave ended August 8, 2023 and had a remaining payable balance of \$78 included in other cash benefits and benefits of \$11 included in other non-cash benefits.
10. During the prior fiscal year, the Vice President Finance interim incumbent position was occupied until April 17, 2022. On April 18, 2022 the employee in the interim incumbent position was appointed Vice President Finance and Chief Financial Officer incumbent position.
11. During the prior fiscal year, the Vice President Services interim incumbent position was occupied until April 17, 2022. On April 18, 2022 the employee in the interim incumbent position was appointed Vice President Services incumbent position.

The current service cost and accrued obligation for each executive under the SRP is outlined in the following table:

	Accrued benefit obligation March 31, 2023	Service costs	Interest costs	Actuarial (gain) loss	Benefits paid	Accrued benefit obligation March 31, 2024
President	\$ 992	\$ 48	\$ 46	\$ 162	\$ (16)	\$ 1,232
Vice-Presidents:						
Vice President Advancement	45	39	4	(3)	-	85
Vice President Finance and Chief Financial Officer	38	39	3	1	-	81
Vice President Services	30	32	3	1	-	66
Vice President Research	42	14	2	(6)	-	52

The significant actuarial assumptions used to measure the accrued benefit obligation are disclosed in Note 9.

The current service cost and accrued obligation for the President's Administrative Leave is outlined in the following table:

	Accrued benefit obligation March 31, 2023	Service costs	Interest costs	Actuarial gain	Benefits paid	Accrued benefit obligation March 31, 2024
Administrative Leave	\$ 286	\$ 67	\$ 15	\$ (7)	\$ -	\$ 361

25. Salary and employee benefits (Continued)

The significant actuarial assumptions used to measure the accrued benefit obligation for the Administrative Leave are based on a discount rate of 4.9% (2023 – 4.3%) and a yearly salary increase rate of 0% (2023 - 0%). An administrative leave benefit loading rate of 20% is applied to the President.

26. Comparative figures

Certain comparative figures have been reclassified to confirm with current year presentation.



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