Annual Report

2024–2025

Bow Valley College

Contents

Land acknowledgement

Bow Valley College aims to uphold the intention of the numbered friendship treaties from the perspective of Indigenous Peoples. As an Education institution in Treaty 7 territory, it is our responsibility to support a deeper understanding of this Treaty so that we can respect and honour its terms and respect Indigenous Peoples' legal and inherent rights. As a college, we know we have more to learn and that there is more we can do to deepen our capacity to work alongside Indigenous communities in reciprocal ways.

We acknowledge the Blackfoot Confederacy: which includes the Siksika, Kainai, Piikani, and Amskapi Piikani First Nations; we acknowledge the Tsuut'ina First Nation; we acknowledge the Îyâxe Nakoda First Nations: which include the Goodstoney, Chiniki, and Bearspaw.

We also acknowledge the historical Northwest Métis homeland and the Otipemisiwak Métis Government of Alberta, districts 4, 5, and 6 in Battle River territory.

We acknowledge and express our gratitude to the Indigenous caretakers of this land. We join all Nations in celebrating the unique histories, traditions, and contributions of Indigenous Peoples as we continue our journey of reconciliation together.

Launch | Advance | Evolve

Bow Valley College is Calgary's college. Professional journeys start here. We are here to launch, advance, and evolve careers.

Everything we do is to empower students to achieve success through high-quality, career-relevant programs and personalized wrap-around supports. We are inspiring the leaders of tomorrow.

We prioritize students by equipping them with the tools and knowledge they need to not only graduate but also thrive in their chosen careers. We do this by strategically aligning our goals and innovations in applied research and technology with the economic and social needs of today and tomorrow.

The world is changing and so is Calgary. The city is dynamic and innovative. As Calgary's largest downtown post-secondary campus, we are a catalyst for change and growth, creating opportunities in education and career advancement—for students and employees.

Bow Valley College students thrive because we are passionate about what we do. Employees feel supported in their personal and professional growth and are provided with the tools they need to excel. We support student success.

Our impact is felt locally and globally.

Our North Star is career-focused education, ensuring every student participates in a career program.

We are Bow Valley College.

Vision

Bow Valley College advances transformative education, launching careers to new heights.

Mission

To empower all students.
To challenge our thinking.
To remove barriers.
To create opportunity.
To make all learning count.

Values

Respect

We embrace diverse perspectives with trust and compassion and challenge each other with civility. Our actions and words have power, and our collective strength is elevated when we recognize this. We hold space for diverse perspectives by being open, empathetic, and compassionate.

Indigenous insights

Learning is life, and life is learning. Learning is a journey that continues long after we are gone. The circle symbolizes the cycles of life and the transfer of knowledge—there is no beginning or end. The circle is sacred and represents the interconnectivity of all aspects of being. It means respect for the land, ancestors, ourselves, and all our relations. Inside the circle, we are all equal.

Inclusion

We all belong. We create an environment where every individual is seen, heard, valued, and recognized. We acknowledge and work to overcome our own biases, fostering an environment of empathy, allyship, and equal opportunity. We celebrate our unique differences and diverse perspectives.

Indigenous insights

Our future depends on learning and under- standing each other for mutual benefit, sustainability, and equal opportunity. We must include all humans on our journey, of all races, creeds, and abilities.

Creativity

We challenge the status quo. Curiosity drives innovation in everything we do. We support each other to overcome challenges, embrace new ideas and bold actions, shape unconventional solutions, and courageously take risks. Together, we are building an environment that champions creativity and celebrates innovation and positive change.

Indigenous insights

The star represents the birth of creation and the constant that connects past, present, and future generations. Under this constant star, art, traditions, customs, and stories have flourished as they are passed down. The beauty of creation is represented by the star.

Resilience

We rise. We embrace uncertainty and change with optimism, knowing we will bounce back and grow. We are equipped to adapt, persist, and learn through setbacks and adversity.

Indigenous insights

Indigenous Peoples are resilient. Despite hundreds of years of attempted genocide, strong communities continue to lead the way and find the courage to climb mountains and reduce barriers to success.

Teamwork

We are better together. Our strength lies in relationships. We make the greatest impact when we work in partnership. We are a community of collaborators and co-creators who celebrate our combined efforts.

Indigenous insights

Succeed with honesty, respect, trust, and honour in understanding as the foundation of our relationships. By listening and learning, we work together for the strength of community.

Mandate

This mandate statement has been developed pursuant to Section 78 of the *Post-secondary Learning Act* (PSLA). Below are the roles and functions of Bow Valley College (the College), as articulated under legislation and policy.

1. Institution-Type	The College is a public post-secondary institution operating in Alberta as a comprehensive community college under the PSLA.
2. Credentials and Programming	The College must provide approved foundational learning, diploma, and certificate programs. The College shall not provide graduate-level programs. The College may provide classroom instruction that is part of an apprenticeship education program. The College may provide undergraduate degree programs: - in collaboration with a university, or - autonomously if the Minister determines it is necessary The College may provide other undergraduate-level credentials listed in Part 1A of the Alberta Credential Framework.
3. Collaboration	The College must collaborate with other post-secondary institutions and community and industry organizations to support regional access to foundational learning, diploma, certificate, and undergraduate degree programs.
4. Research and Scholarly Activities	The College may undertake research and scholarly activities: - that align with the credentials offered, or - that are focused on industry or community needs and that support economic and social development in the region in which the institution is located.
5. Geographic Service Area	The College operates primarily in the Calgary region.
6. Regional Stewardship Responsibility	As regional steward, the College is expected to ensure access to a full range of programs and learning supports to the Calgary region, through its own program offerings and through collaboration and partnerships with other adult learning providers and stakeholders.

Message from

John Kousinioris

Board Chair

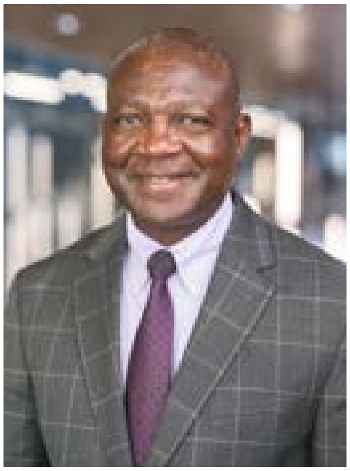
Bow Valley College is growing into the future with the **Launch | Advance | Evolve** Strategic Plan. Access to high-quality and future-oriented education is more important now than ever as Alberta strives to diversify its economy and grow its skilled workforce.

Alberta is a province with a young and growing population, surging by a record-setting 202,000 people, and breaking a national record in 2023 for interprovincial migration, with 55,107 new Calgarians. Bow Valley College continues to be a vital part of the city and province's growth, graduating students with practical skills in areas of study that aligns with the priorities of Alberta 2030: Building Skills for Jobs, the long-term strategy for post-secondary institutions. Building on 60 years of student success and commitment to graduates who hit the ground running, the college is positioned to address the priorities outlined in the Alberta Jobs Strategy, a new government plan that focuses on four key pillars: career awareness, career readiness, removing barriers, and employer focus.

Working together with senior leadership, the Board of Governors is committed to building upon the achievements of the previous year and realizing the possibilities of Launch | Advance | Evolve. We are eager to maintain this progress and look forward to the college's next chapter.

Sincerely,

John Kousinioris
Board Chair



Message from

Dr. Misheck Mwaba

President and CEO

In 2024-25, Bow Valley College continued in its mission to advance transformative education and launch our students to new heights in their careers. We cemented ourselves as Calgary's college, offering high-quality and future-oriented education with a career-focus.

This year saw the opening of two exciting new spaces in the Esports Arena and the Production Hub, both which make up the Digital Entertainment Nexus. These state-of-the-art facilities represent our commitment to further diversification of Alberta's economy and the future of work. We also have also made great strides in leading efforts to bolster our province's health care sector by developing upskillingupgrading and reskilling opportunities for internationally trained nurses through the Foreign Credentials Recognition Program.

This year was one of transition and planning as we set out to focus our efforts on our new **Launch | Advance | Evolve** strategic plan. We are now in the implementation of this strategic vision, informed by our current Annual Business Plan and our strategic objectives. Objectives that include the realization of the Health Care Centre of Excellence at Bow Valley College and ambitious applied research goals.

Everything we do is to empower students to achieve success through high-quality, career-relevant programs, and personalized wrap-around supports. We are inspiring the leaders of tomorrow and will continue create local impact for our communities as we help our students launch, advance, and evolve in their career journeys.

As we look ahead, I am excited to see how we challenge our thinking in order to meet the needs of a rapidly evolving economy and ensure that our students have the tools and support they need to succeed.

Sincerely,

Misheck Mwaba, PhD., P.Eng.
President and Chief Executive Officer

Board of Governors

John Kousinioris
Chair
Public Member

Dr. Misheck Mwaba
President and CEO

Shannon Bowen-Smed
Public Member

Kara Claypool
Public Member

Louise Lee
Public member

Pearl Lugo
Student member

Steven McLeod
Public Member

Marc Paredes
Student Member

Kerry Sharples
Faculty Member

Indira Smith
Staff Member

Ron Wallace
Public Member

Neil Yeates
Public Member

Accountability Statement

The Bow Valley College Annual Report for the year ended was prepared under the Board's direction in accordance with the *Sustainable Fiscal Planning and Reporting Act* and ministerial guidelines established pursuant to the *Post-secondary Learning Act*. All material economic, environmental, or fiscal implications of which we are aware have been considered in the preparation of this report.

[Original signed by]

Dr. Misheck Mwaba
President and
Chief Executive Officer

John Kousinioris
Chair,
Board of Governors

Management's Responsibility for Reporting

Bow Valley College'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 and Risk Management Council, as well as approved by the Board of Governors and is prepared in accordance with the *Sustainable Fiscal Planning and Reporting Act* and the *Post-secondary Learning Act*.

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

[Original signed by]

Dr. Misheck Mwaba
President and
Chief Executive Officer

John Kousinioris
Chair,
Board of Governors

Public Interest Disclosure (Whistleblower Protection) Act

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

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

The purposes of the Act are to:

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

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

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

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

Number of disclosures received	33
Number of disclosures acted on	33
Number of disclosures not acted on	0
Number of investigations commenced	9
Number of investigations still underway	1

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

- The reports did not meet the threshold for non-compliance with the *Public Interest Disclosure (Whistleblower Protection) Act* (PIDA) or with the College's Protected Disclosure and Code of Conduct policies. There were no direct reports to the Designated Officer as defined by the Code of Conduct Protected Disclosure Procedure.

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

Operational Overview

Bow Valley College provides high-quality, future-oriented learning to a diverse and global student population.

Bow Valley College is delivering positive results for Alberta: 86.2 per cent of Bow Valley College career program graduates are employed. Bow Valley College is connecting individuals with in-demand skills to the right careers in Alberta.

We accomplish this with a strong commitment to access. Students come to Bow Valley college from many different backgrounds, with many different experiences and abilities. For instance, the college had 464 Indigenous (self-declared) students, and 3,498 international students. 73 per cent of the student body at Bow Valley College identified as female.

Students at Bow Valley College have a broad array of needs, at different times, for varying purposes:

- Pathways and foundational programming
- Career programs with a credentials such as diplomas and certificates
- Post-diploma, stackable micro-credentials for reskilling and upskilling
- With assessment-first competency-based education

We are proud to work with Albertans in making their learning count, with completion rates of 85.8 per cent for certificates, 74 per cent for diplomas, and 95 per cent for post-diploma certificates. Bow Valley College students have gained the career-ready skills, the interpersonal competencies, and the focused discipline necessary to help Alberta adapt to a new reality and emerge with greater strength and resilience.

Total Full Load Equivalent Distribution Across Schools

FLE table by School – Year-over-Year 2021-22 through 2024-25 (4 years):

Reporting Year	2020		2021		2022		2023		2024	
School	FLE	%YoY	FLE	%YoY	FLE	%YoY	FLE	%YoY	FLE	%YoY
Centre for Entertainment Arts			14		124	817%	289	132%	286	-1%
Chiu School of Business	1934	-14%	1915	-1%	2042	7%	2093	2%	2027	-3%
School of Arts and Science	86	-80%	108	26%	216	101%	282	30%	306	9%
School of Community Studies	1323	-9%	1358	3%	1446	6%	1728	19%	2102	22%
School of Foundational Learning	932	-3%	1038	11%	1121	8%	920	-18%	755	-18%
School of Global Access	1114	-17%	1143	3%	1393	22%	1525	9%	1003	-34%
School of Health and Wellness	1722	13%	1833	6%	1872	2%	1975	5%	2216	12%
School of Technology	379	9%	478	26%	655	37%	814	24%	851	5%
Grand Total	**7488**	**-10%**	**7887**	**5%**	**8870**	**12%**	**9625**	**9%**	**9547**	**-1%**

1 FLEs listed are broken down by school, not porgram owner.

Summary of Accomplishments:

Goals and Measures of Success

Bow Valley College's refreshed strategic plan, Launch | Advance | Evolve, was published in 2024-25 with bold growth and impact goals. The plan is focused on the foundation of exceptional student and employee experience and three pillars: high-quality and future-oriented education, Calgary's college with local impact and global reach, and dynamic ecosystem for career success. Building on the previous strategic plan, student success, financial sustainability, and innovation goals continue to inform our planning and outcomes. As we bridge the previous strategic plan and new directions, below are some of our key results, reported in alignment with institutional goals from the 2024-25 Annual Business Plan and the categories identified in the annual report template provided by the Government of Alberta.

President and CEO Objective 1:
Health Care Centre of Excellence

Priority	Status	Progress Update
Finalize Government of Alberta (GoA) revenue-generating entity approvals.	Completed	The Lieutenant Governor in Council approved the incorporation of Compliance Health, a wholly owned subsidiary of Bow Valley College, to commercialize a digital platform to manage training and compliance of health care professionals.
Finalize details for the academic programming and research of the Health Care Centre of Excellence (HCCE) and seek Board approval.	Completed	The Practical Nursing Program completed Phase One of a comprehensive curriculum review, a critical step in ensuring continued alignment with the College of Licensed Practical Nurses of Alberta (CLPNA) and Canadian Association of Schools of Nursing (CASN) standards for ongoing program approval and accreditation.
Secure a path to funding by government and private partners.	In-progress	The college submitted a capital proposal to the GoA to support detailed planning for the physical expansion of the college's downtown campus. A cross-division advocacy effort is advancing the College's expansion plans with the GOA, City of Calgary, and community partners.
Complete the planning and design process, confirming the needs for research and programming as well as student services and student life.	In-progress	Planning and design process is underway.
Evaluate potential sites, lead the design development and review process, and participate in relevant request for proposal (RFP) development selection processes.	In-progress	Completed evaluation of prospective sites to secure property nearby with subsequent processes underway.
Launch the Health and Health Technology research program.	In-progress	Applied Research established the Health Research Advisory Council (HRAC) with members from government, not-for-profit, and industry organizations joining to help guide Health and Health Technology pillar initiatives.
Secure formal simulation accreditation.	In-progress	Completed ideation, design, and layout of a new immersive/interactive learning environment that will be a unique learning space for students, in addition to being a potential revenue generator.

President and CEO Objective 2:
Academic Innovation:
Digital Entertainment Nexus (DEN)

Priority	Status	Progress Update
Construct and open the Esports Arena.	**Completed**	The Esports Arena opened in Fall 2024 and is available to students, employees, and industry partners.
Launch (esports) intramural leagues	**Completed**	Intramural and varsity esports teams are active.
Plan, construct, and open the Production Hub.	**Completed**	Production Hub opened in spring 2025 and is in full operation.
Launch three accelerator programs	**Completed**	Launched accelerator programs in esports, game development, and film production.
Host community events and Game Jam events.	**Completed**	We ran three Game Jam events with 144 combined participants and 43 games were created in total.
Launch Masterclasses and Dual Credit offerings.	**Completed**	We offered 2 Masterclasses with a dual credit offering, training 51 individuals with an initial goal of training 30.
Launch research activities and partnerships.	**In-progress**	Research and industry engagement underway.
Secure additional funding, identify new commercial opportunities, and explore business development opportunities.	**In-progress**	Identified prospect pipeline for business development opportunities with successful initial rentals in the Esports Arena and the Production Hub.

President and CEO Objective 2 (cont.):
Academic Innovation:
Leader in Competency-Based Education (CBE)

Priority	Status	Progress Update
Six new or redeveloped CBE programs	In-progress	Five program redevelopments completed, including Education Assistant, Administrative Professional, Health Data Analytics, Faculty Professional Learning Program, Digital Fluency Framework (faculty version), with two more in progress, IT Solutions and Cyber Solutions.
70 students enrolled in CBE programs	Completed	Enrolled more than 70 students in CBE programs.
Development of a measurement methodology for CBE success, costing models, and risk review.	In-progress	The Finance, Academic, and Business Intelligence and Analytics (BIA) teams collaborated to determine the full cost accounting for the development and delivery of CBE programs.
Explore alternative financial aid options to increase student access to CBE programming.	In-progress	Launched the concept of "Program Development Team" where key college communities and Subject Matter Experts collaborate to develop and discuss the intricacies of each CBE program and possible student loan concerns. Financial model review commenced with Finance, Academic, Fund Development, and Student Services teams to continue exploring alternative financial aid options.

President and CEO Objective 2 (cont):
Academic Innovation: Pivot-Ed

Priority	Status	Progress Update
100 micro-credentials issued.	Completed	More than 100 credentials have been issued.
Financial modeling to ensure that all students (credit and non-credit) have full access to supports and services.	In-progress	Financial modeling remains ongoing to integrate student services fully across credit and non-credit streams.
Embed Pivot-Ed opportunities within Career Services contracts to support growth.	Completed	Achieved through the launch and implementation of the RBC Academy, which embeds Pivot-Ed opportunities within funded Career Services initiatives..
Align Pivot-Ed to government priorities.	Completed	Alignment established through microcredentials targeting the health, tech, and hospitality sectors.
Develop business plan and go-to-market strategy for Pivot-Ed.	In-progress	The business plan and market strategy are being refined to support the next phase of growth and partnership expansion.
Develop Cultivation and Stewardship Plan to explore renewed funding.	Completed	Delivered through donor and grant-funded initiatives that supported new collaborations and renewed investment in Pivot-Ed programming.
Identify two new sectors to pilot commercial revenue streams.	Completed	Pilots launched within Pivot-Ed's strategic priority areas of health, technology, and hospitality.
Work with vendor product development to deploy new capabilities that will allow Pivot-Ed students to use Bow Valley College-licensed or integrated student software.	Completed	Product integrations completed to enhance learner experience and credential management.
Completion of cybersecurity-related micro-credentials and deployment to market.	Completed	Program finalized and deployed.

President and CEO Objective 3:
Refreshed Strategic Plan

Priority	Status	Progress Update
Activate new strategic plan, Launch | Advance | Evolve.	**Completed**	Launched plan internally July 2024 with employees and students and publicly in September 2024. The plan is available at www.bowvalleycollege.ca/strategy
Focus on professional journeys of students and employees, with the objective of launching, advancing, and evolving careers.	**Completed**	Completed systems and resource planning, which lay the foundation for our new student information, human resources information, and enterprise planning systems. Student systems include clear career goals and program delivery modalities that ensure seamless admissions/assessment, timely course registration, and program completion. For employees, the HRIS and ERP allows for ease of access to learning and development opportunities.
Create divisional operational plans.	**Completed**	Executive portfolios are guided by mandate letters that contribute to the strategic plan goals and President and CEO objectives and act as divisional operational plans.
Align annual business planning and reporting with the new strategic plan.	**Completed**	The Launch | Advance | Evolve strategic plan was created with the intention to align annual business planning and college priorities. Beginning in the 2025-26 fiscal year, the annual business planning and reporting will align with the strategic plan Year 1 priorities.

President and CEO Objective 4:
Robust Business Plan to Ensure Operational Excellence

Priority	Status	Progress Update
Investment Management Agreement (IMA) targets are achieved:		
Maintain or improve program retention rates across all credentials.	Completed	The retention rate for the period Fall 2024 through Winter 2025 was 91.4%, an increase from the previous period's rate of 89.5%.
Domestic Full Load Equivalent (FLE) enrolment targets are met.	IMA Target Met	Domestic FLE actuals were 6,952, which exceeded the IMA target of 6,941.
International Full Load Equivalent (FLE) targets are met.	Below Budgeted Target	The college's budgeted international FLE target was 2,870, and actuals were 2,594 (-10% from budget).
Work Integrated Learning (WIL) placement targets met with 100 per cent of programs with mandatory Work Integrated Learning requirement by the end of the 2024-25 fiscal year.	Completed	All credentialed programs have a WIL component, and students must complete a WIL experience before graduation.
Develop and launch a targeted recruitment plan for foundational students to career programs	Completed	Created and launched an integrated, cross-departmental plan process to track career aspirations for future education, helping Bow Valley College foundational students reach their education goals.
Deliver a fully functional, robust, and refreshed college website.	Completed	The new website launched March 2025 ahead of schedule and on budget.
Increase academic advising and planning and early support for foundational students.	Completed	Conducted class visits, phone calls, and email outreach to collect career goals for foundational students; also created academic plans and offered career services for students unsure of their career goals.
Conduct annual business planning cycle and ensure allocation and tracking of funds for key initiatives.	Completed	Finance and the Project Management Office carefully track the funds allocated for approved business cases at the college.
Support for the IMA target development and tracking from Business Intelligence and Analytics (BIA) and Finance.	Completed	BIA and Finance complete quarterly forecasting to support tracking IMA metrics. This is also discussed at Strategic Council and SEM Steering Committee regularly the College Scorecard also reports on progress to meeting IMA metrics
Develop sustainment plan and action plan for continuous improvement of the College Scorecard.	In-progress	BIA report on College Scorecard measures quarterly in preparation for Board of Governors meetings. Plans are in place to ensure measures of success from the Strategic Plan are reflected clearly in the College Scorecard.
Share annual business plans with the Board of Governors.	Completed	

Student supports and services and their responsiveness to the evolving needs of students (e.g. academic, financial, mental and physical well-being, etc.).

Financial

- We raised nearly $2M to support student awards, bursaries, and scholarships.
- We hosted the 27th annual Premier's Scholarship Luncheon, where we raised $141,500 for students. We are grateful to our event sponsors, including Matching Sponsor for the second year, Pathways Alliance. Other lead sponsors included Presenting Sponsor, Trico Homes, and Signature Sponsors, BHE Canada LP, DHR Global, CN, and Rogers.
- Our annual Giving Day campaign raised $53K towards areas of greatest need for our students.
- More than $290k was awarded in **Financial Need Bursaries (FNB)** to 490 students: 24.7% of FNB funds were allocated for food/grocery support ($72K). 16.3% of FNBs were awarded to Indigenous learners. 45% of FNBs were awarded to SFL/SGA students. Student Awards disbursed approximately **$1.5M scholarships and bursaries**, including domestic, international, and Government of Alberta awards processed through the Awards Portal.
- **The Barrier Free Food Fund** disbursed nearly $25k in grocery gift cards to 92 students for food security support.
- Secured $27,500 in student bursaries through the Co-Operative Education Work-Integrated Learning Canada (CEWIL) iHUB program, providing financial support to 55 students engaged in WIL opportunities.
- The Office of the Registrar launched a Payment Plan Program for continuing students to increase retention by removing financial barriers. Since Fall 2024, more than 1,000 students have participated in the payment plan program.
- Launched a Business Administration Bursary with the Rotary Club of Calgary Heritage Park. The first $1,500 bursary was awarded in 2025, recognizing the student's commitment to the mentorship experience.
- 783 out of 1781 active courses (41%) are categorized as Zero Textbook Cost, helping affordability and retention.
- Applied Research hired and trained 64 students as research assistants on 43 research projects throughout the 2024-25 academic year.
- 84% increase from the previous year in the number of appointments with the **Indigenous Financial Coach.**
- Created **Indigenous Financial Literacy** videos with Elders, and students. Videos include *Indigenous Wealth with Elder Christina Fox, Generational Wealth with Clarence 'Skip' Wolfleg Jr., Retail Therapy: The Joys and Perils of Modern Consumerism, Nourishing Communities: The Path to Financial Security, and Powwow on a Budget.*
- **More than 1,000 students attended Financial literacy workshops**, including Financial coaching sessions, NSO College Readiness and International Financial Boot Camps, Financial Wellness Fair, Tax clinics, Matched Savings Program.
- 91 attendees participated in 14 Sharing Circles. **The Indigenous Financial Coach Workshop.** shifted to the Sharing Circle approach, which increased attendance and was very well received by students. Topics ranged from Self Worth, Consumerism, Investment: Planning and Budgeting, Indigenous Awards and Scholarships, Breaking Cycles and Finding Balance.

Academic

- Fall 2024 marked the first term with comprehensive peer tutoring services available for all Bow Valley College courses, including drop-in tutoring for Math, Writing, English Language, and Technology. We offered matched tutoring for all courses where students needing help were paired with peers who had achieved at least a B grade. Offered group tutoring for high-stakes assignments and exams. 91% of students receiving tutoring passed the courses they were tutored for.
- More than 1,300 students accessed early intervention and tailored academic guidance, strengthening their path to success.

- AI literacy for students has been a growing focus. The library and writing coaches developed initiatives to help students use AI ethically, both during their studies and in their future careers. These included piloting course-specific workshops on generative AI, a self-paced online tutorial on using generative AI in academic work, and an online guide and comprehensive FAQs.
- Dual Credit was launched in Esports and CEA with 60 total students starting in February 2025.
- The Chiu School of Business facilitated case competition opportunities, allowing students to tackle real-world business challenges within their areas of study, helping them build confidence, apply their knowledge, and develop strong teamwork and collaboration skills.
  - A faculty-coached Supply Chain Management student team won the prestigious Americas Regional Round of the International Supply Chain Educational Alliance ISCEA Global Case Competition over teams from all over North, Central, and South America.
  - A faculty-coached team of Human Resources students captured first place at the 2024 HRC West Competition and second place in 2025. The event is hosted by the Chartered Professionals in Human Resources Alberta (CPHR Alberta) and CPHR BC & Yukon.
  - The Chiu School of Business participated in several competitions throughout the year, including creating and hosting the Annual Western Canada Case Competition Integrated Marketing Communications competed in the inaugural Alberta Intercollegiate Sales and Marketing Competition, Insurance and Risk Management students participated in the Insurance Institute of Canada's NextGen Risk: Insurance Case Competition, and Financial Services students took part in the CIFP Financial Planning Case Challenge.
- The Centre for Entertainment Arts held two student showcase events, creating connections with industry and peers. Industry speakers included employees of Bardel Entertainment and ILM.
- Helped students prepare for events including The Rookies, VES, and Calgary Game Jam events. The participating students won the first Game Jam of 2025, and one student was a finalist in the international VES competition.
- Developed an orientation program for PN students to ensure that each student is adept at using the VR tools that we provide to obtain the greatest benefit from this teaching modality.
- Developed a Preceptorship Information Guide designed to support and empower preceptors in their vital role. This guide provides structured mentorship strategies, clear expectations, and practical tools to enhance the learning experience for students during their clinical placements, fostering stronger partnerships between educational and clinical environments.
- The Practical Nursing Program actively cultivated opportunities for students to engage in leadership and professional growth through a variety of initiatives, including Lab Volunteer Opportunities where students take on leadership roles by volunteering in simulation and skills labs, supporting peers in skill development, and assisting faculty with lab setup and facilitation. These roles promote accountability, mentorship, and confidence in clinical competencies. The Learner Ambassador Program offers students the opportunity to be ambassadors for the program, representing the student body at events, orientations, and outreach activities. This role enhances public speaking, networking, and leadership skills while fostering a sense of pride and professionalism.
- Hosted an Applied Research Student Showcase where 13 student assistants were invited to present seven applied research projects.
- The Education Assistant program launched with competency-based education (CBE) delivery in September 2024 as a pilot project, with permission from Advanced Education. It is the first program at the college developed and delivered in a CBE format. The program accepted 43 new students.
- Opened the state-of-the-art Esports Arena, seeing 7,000 visits between October 2024 and June 2025, which provides a competitive game environment for all students. It is home to the Bow Valley College Bears varsity team, allowing us to host major esports tournaments. The arena consists of 40 PCs, 6 console stations, each including a Nintendo Switch, Xbox Series X, and PlayStation 5, and a state-of-the-art streaming booth. The Arena is part of the Digital Entertainment Nexus (DEN) which includes spaces and opportunities for students, such as the Production Hub, business accelerators and masterclasses, applied research activities, and more. The Arena serves as the classroom for 59 students in the Esports Management program.

Well-being and Campus Life

- More than 1,000 students engaged in peer-led mental health initiatives through outreach events, recovery support, and awareness campaigns. Student practitioners developed toolkits to promote suicide prevention and self-care.
- The Counselling team conducted approximately 3,300 one-on-one mental health counselling appointments, with increased uptake among Indigenous and international students.
- Mental Health capacity-building efforts included delivery of suicide prevention, mental health first aid, and trauma-informed response training to enhance campus-wide support readiness.
- We expanded access to Digital wellness tools for mental health education, with nearly 14,000 engagements on CampusWell, 9,000 users of the Sleep 101 program, and 192 CALM app subscriptions distributed.
- 64 students and employees accessed online suicide awareness training through the MindWise initiative, supporting proactive mental health literacy across campus.
- More than 200 students accessed mental health workshops and group programming. These included gender and sexual violence workshops, culturally grounded groups for Indigenous and Black students, and ongoing offerings for anxiety, depression, and communication skills. Three new pilot groups were introduced in Iniikokaan, exclusively for Indigenous students: *What is Grief and Loss?*, *What is Anxiety?*, and *Healthy Relationships*.
- Mental health and wellness support for Indigenous students included Indigenous Counsellor-led drop-in counselling, Wellness Wednesdays, an anxiety workshop series, and monthly guided smudges and Elder support funded through the Mental Health Grant.
- Created Indigenous Financial Planner, Growth Mindset posters, meal planner, and Blackfoot Hierarchy of Needs booklets for students.
- 372 students completed the LEAD Academy and built critical skills in communication, strategic thinking, and emotional intelligence.
- Two second-year social work students organized and facilitated three on-campus recovery support outreach opportunities, reaching 200 participants, and established a weekly recovery peer-support group.
- The Evolving through EDI plan was approved in November 2024, which includes more than 16 strategic initiatives dedicated towards creating inclusive student experiences.
- Domestic, international, and Indigenous students were consulted throughout the summer ahead of the fall term to understand the equity focused needs of students within the classroom, in extracurricular experiences, and in life and school balance.
- Volunteer opportunities were organized for students, resulting in more than 2,700 volunteer hours with local organizations, including Good Neighbours, Calgary Drop In, Calgary Downtown Association.
- Collaborated with Inclusion Alberta to support students with developmental and intellectual disabilities integrate into the post-secondary environment and offer student experience and potential pathways into the Medical Office Assistant and Unit Clerk setting.
- 908 students with a confirmed disability accessed academic accommodations — a 14% increase from last fiscal year (794).
- Indigenous Graduation Celebration took place on May 31, 2025, with representation from several schools, including the Chiu School of Business, School of Community Studies, and School of Health and Wellness.
- Provided a college-wide accessible wayfinding tool, Pedesting, in partnership with that organization. The partnership expanded in scope to address student onboarding, multilingual application options, and the building of Work Integrated Learning opportunities. A Pedesting Student Ambassadorship program was established to develop awareness and usage of the app.
- Conducted accessibility audit of all college campuses in consultation with students, employees, and subject matter experts.

- We hosted several EDI workshops and events, with some reaching more than 100 attendees. These included Intersectionality, Black Wellness, 2SLGBTQIA+ Pride-related events, Gender Diversity and Identity, Micro-aggressions, Pathways to Inclusive Workplaces, Alberta Protected Grounds, Black History and Futures Month events.
- Introduced three varsity esports teams with 22 student-players. Each team qualified for the National Association of Collegiate Esports (NACE) playoffs.
- Hosted student clubs in partnership with SABVC Student Clubs. Program Chairs worked closely with club members. Taking on executive roles within these clubs provides students with valuable hands-on experience, including the opportunity to facilitate and host events, network with industry professionals, speak at conferences, manage budgets, recruit new members, and build professional portfolios aligned with their field of study. The student clubs collectively have approximately 350 active members from the Chiu School of Business and operate under their own governance structure, fostering leadership, collaboration, and community engagement.
- Partnered with Bow Valley College Student Association (BVCSA) to conduct on-campus events (Health Body, Healthy Mind, and the Mental Health Resource Awareness Campaign) each term that promote community health and wellness awareness among students and employees.
- The college introduced The Adaptation Game (TAG), a serious, story-driven tabletop game, inviting players to simulate how their community might adapt over the next decade to climate-related shocks such as floods, wildfires, or heatwaves.

Work-Integrated Learning (WIL)

- Supported 5,655 WIL experiences across 26 programs, partnering with 486 organizations to deliver a wide range of unpaid and apprenticeship-style placements.
- The ITS department welcomed its first cohort of six students for a WIL placement in the Winter 2025 semester. Students were given a real-world scenario of analyzing the performance of the various College virtual desktop configurations using a range of open-source AI tools, with a final project to present a recommendation for a greenfield IT Network & Server architecture that met stated AI performance requirements.
- Starting in Fall 2024, Business Administration students in the Chiu School of Business in all seven specializations, including Esports Business Management (EBM), are required to complete a capstone project as a mandatory WIL component in their final semester. Through these projects, students engage with real-world opportunities and challenges presented by industry partners. They must develop comprehensive solutions or strategies based on both primary and secondary research, demonstrating their ability to apply program knowledge to practical business scenarios. The Esports Arena is used as the location for the WIL capstone project for EBM students.
- Other Chiu School of Business WIL opportunities included:
  - MOA and UC opportunities, including 132 field placements in publicly funded hospitals (in-patient and ambulatory care units), primary care networks and clinics, specialized health centres, and rehabilitation clinics.
  - 49 Service-Learning opportunities to help promote community service and resource awareness to emphasize health and wellness priorities.
  - Three Prior Learning Assessment and Recognition Veterinary Office WIL opportunities, including 32 Applied Research and Capstone projects, and 14 field placements.
  - 70 Legal Assistant Diploma and 54 Admin Professional field placements and eight PLAR.
- The first WIL courses were offered through the Health and Human Services Management program, connecting students to industry, especially with non-profits and the small for-profit organizations that are closely related to community and health services.
- 100% of programs have a WIL course requirement for graduation resulting in every student taking part in one WIL type before program completion: apprenticeship-style, applied research and capstone project, clinical, field placement, practicum, or service learning.

Career Services

- Approximately 1,000 students accessed personalized one-on-one career coaching. Career Services hosted 46 workshops and events to prepare students and alumni for employment success.
- Approximately 1,400 attendees, including students, alumni, and employers, participated in career-focused networking events, fostering valuable connections and job opportunities.
- 788 students participated in Fall Career Boost, connecting with 33 organizations from various industries in Calgary and the surrounding area. 75 attendees accessed job search support at the International Day of Persons with Disabilities event.
- More than 1,000 prospective students joined us at our Winter Open House, where we showcased program offerings, delivery modalities, student learning experiences, and supports available at Bow Valley College.
- Hosted Pathways to Career Fair in February to share how current upgrading students at Bow Valley College can enter Career Programming and achieve a post-secondary credential in 1-2 years of study.
- We hosted Women in Action; Shaping the Future Career Fair, where we exhibited pathways and careers for women in all fields.
- 15 employers engaged with the Hiring International Students workshop to learn more about the benefits of hiring Bow Valley College international students.
- Successfully launched the first cohort of BVC MentorLink, fostering meaningful connections between students and mentors through a new mentorship hub.
- In early 2025, the Legal Assistant Diploma program established a mentorship partnership with Dentons, one of Canada's premier law firms, for LAD students. Twelve first-year students nominated by their instructors participated in the inaugural event, which included firm tours and speed-mentoring sessions with Dentons' legal assistants and articling students. This initiative offered students valuable career insight.
- The college hosted mentorship and networking opportunities for students, including the TC Energy Mentorship Lunch & Learn, which included a discussion with female employees from TC Energy, sharing their career experiences.
- The Scotiabank Mentorship Program paired four students with individual industry professionals for a six-month mentorship journey, creating a customized mentorship experience including networking, personal branding, and sector-specific insights
- 22 student-mentees participated in the Insurance and Risk Management Mentoring Program with 22 mentors from industry, focusing on developing communication, networking, and career planning through structured mentor–mentee partnerships. All students in the program were successfully employed in the insurance or risk industry, including Graham Construction, Brokerlink Insurance Brokers, Intact Insurance, Sharp Insurance brokers, and Wawanesa Insurance. The average starting salary for those students was $50,000, with the top end being $65,000 for a student who started as an Independent Adjuster.
- Collaboration with Canadian Health Information Management Association (CHIMA) through Student Information Sessions, to promote student membership, networking, health information-related careers, and pursuing professional designation following graduation.
- Partnered with CHIMA to host Alberta-North West Territories Education Day, a biannual event that promotes the diverse field of Health Information Management. Sessions included how AI augments health information management, hospital coding, the privacy landscape in Alberta, and a panel discussion on how to elevate a career in the field of health information management.
- 53 students from Business Administration specialization streams enroled in the Mentoring Program in collaboration with the Rotary Club of Calgary.

Technology

- Launched the digital student ID card to make it easier for students to show ID using their mobile device, check in for final exams, check out library books, and access spaces on campus, including the Esports Arena and the Centre for Entertainment Arts.
- We are unique amongst Canadian post-secondary institutions in that we offer virtual desktops and the software required for a student's courses to all students, across all programs, that can be accessed anywhere with an internet connection. This includes novel deployments to meet the high-performance needs for entertainment arts and technology programs, such that students can avoid costly technology expenses.
- The library offers virtual reality (VR) tools to support student learning, including Quest 3 headsets plus a subscription to Ovation and Bodyswaps for VR practice and extracurricular skill development (public speaking, interview practice, empathetic communication). Practical Nurse simulation software was added to the VR headsets to offer PN students additional VR skills training outside of their program.
- Launched BVC Central, a student portal that gives students seamless access to co-curricular activities, supports, and services to assist them with meeting their needs.
- Launched the new bowvalleycollege.ca website with better navigation and search tools for prospective and current students.
- The IT Service desk provides students and employees with in-person technology support on weekdays, evenings, and Saturdays. 7,981 walk-up technology incidents and 7,482 phone or email technology incidents were resolved.

Strategic research priorities (for research institutions), applied research, and scholarly activities.

- The Applied Research team collaborated with community and industry partners in four applied research pillars: health & health technology, social innovation, digital entertainment, and educational technology, to create and strategically advance regional economic, health, and social benefits and outcomes.
- Ranked among Research Infosource's Canada's Innovation Leaders (CIL) Top 50 Research Colleges in 2024, securing #47 on the list of Canada's Top Research Colleges.
- Developed and deployed the "Faculty Engagement in Research Framework" with the college community. The framework guides faculty in identifying the best option that suits them from three different categories of engagement in research.
- Developed and launched "Applied Research Training Course for Students," an introductory self-paced online course that prepares students to conduct applied research. Students who complete the course receive a certificate of completion, which can be added to their resume and help advance their career goals.
- Established the Health Research Advisory Council (HRAC) with members from government, not-for-profit, and industry organizations joining to help guide Health & Health Technology pillar's initiatives.

Health and Health Technology

- Completed *Advancing Applied Research in Health & Health Technology*, funded by Canada Foundation for Innovation to purchase Sim Centre VR headsets and mannikins, a social humanoid robot, and to develop an immersive room ($537,000 for capital).
- Facilitated numerous projects through the Natural Sciences Engineering Research Council of Canada Mobilize Grant ($236K for 24/25), including:
  - *Exploring Stress, General Self-Efficacy and Support Systems to Enhance Academic Success in Post-Secondary Education*
  - *Replacement of clinical hours by simulation*
  - *Student Caregiver Project*
  - *Virtual Gym - exergames to enhance seniors' health*
- Delivered Foreign Credentials Recognition Project in partnership with Calgary Region Immigrant Employment Council, funded by Employment and Social Development Canada (ESDC) ($3.5M).
- Completed Advancing *IEN Care Pathways*, funded by Future Skills Centre ($500K).
- Completed *ViTALS Study: Virtual and Traditional Approaches* to Learning in Simulation.
- 43 students partnered with health care agencies for Applied Research and Capstone projects, providing evidence-informed recommendations to address challenges and opportunities.
- Our Medical Office Assistant and Unit Clerk program collaborated with The SHARP Foundation, a non-profit agency committed to providing a continuum of care to those living with HIV or at risk of contracting HIV, to recommend a simplified and affordable digital administrative platform, allowing diverse agency staff to input, organize, access, and share client demographic information, to enable holistic client support.
- Partnered with South Calgary Primary Care Network (68 member clinics, 305 family doctors in South Calgary area of operations) to update their patient experience survey through evidence-informed practice, increase survey response rates and processes, and increase clinic staff buy-in.
- Collaborated with Ears-To-You, a mobile audiology services and hearing aid practice to research office management systems, develop evidence-based recommendations and a decision matrix to aid in supporting mobile hearing care, streamline administrative workflows and guide business decision-making.

- Implemented a student self-guided research process as a requirement for entry to simulation activities, ensuring that students are prepared and are developing professional habits and skills to ensure their success as confident, competent, health care professionals.
- Faculty presented in the HealthySimulation.com webinar series, reaching a global audience of simulation educators and healthcare professionals. This webinar focused on the successful integration of VR at Bow Valley College. Showcasing Simulation Excellence: Faculty Leadership in Knowledge Dissemination.
- Faculty presented at *Simulation Canada-Sim Expo 2024 and the CAAHP conference*, which highlighted large-scale simulation adoption and integration into the practical nurse program at the college. These activities contribute to the broader advancement of simulation in
- Integrated VR activity into Unit Coordinating Skills (HUCL1601) to create a virtual triaging experience to hone problem-solving and prioritization of tasks as can be expected in the hospital environment.

Social Innovation

- Concluded the six-year project *Public Spaces and Everyday Acts of Inclusion*, funded by SSHRC College and Community Social Innovation Fund (CCSIF).
- Completed year one of three of the project ($120K/year for 3 years) Black Entrepreneurship, funded by SSHRC CCSIF in partnership with Black Business Ventures Association, Startup Court, BIPOC Foundation. CSB faculty member led this research focusing on the experiences of Black African immigrant entrepreneurs with training and development programs in Alberta's innovation ecosystem. Three student research assistants were hired to support the research.
- Completed *Food Waste Reduction* project funded by CICan ($40K)
- Completed the faculty-led *Academic Integrity, Inclusivity and Accessibility Study*, funded internally by the General Research Fund
- Completed the faculty led *Developing a Digital Platform for Working with a Facility Dog*, funded internally by the General Research Fund
- 16 students took part in Mitacs-funded student internship and research opportunities ($155K to support internship salaries)
- CSB faculty member, with the support of the Applied Research team, was successful in obtaining a $360,000 College and Community Social Innovation Fund (CCSIF) research grant. The research focused on the experiences of Black African immigrant entrepreneurs with training and development programs in Alberta's innovation ecosystem.
- CSB faculty member research proposal on neurodiversity in the workplace was accepted and awarded funding by Mitacs and CPHR Alberta. The research focused on the critical role of Human Resources in fostering inclusive hiring practices, supporting neurodiverse employees, and shaping organizational policies that promote equity and belonging in the workplace.
- Collaborated with the Mental Health Foundation, a non-profit agency committed to destigmatizing and raising awareness for mental health and addictions challenges, to develop research-based recommendations for best practices for event planning and fundraising initiatives to engage communities in the Calgary area
- Child and Youth Care instructors presented at the National Unity conference in Dublin, Ireland. Their interactive presentation, entitled "Relentless Engagement: Educational Inclusion and Equity from a Canadian Perspective" explored the vital role of relational practice in creating inclusive and equitable learning environments within post-secondary child and youth care classrooms.
- Engaged in an Academic Integrity Inclusivity and Accessibility (AIIA) study which included a faculty survey, faculty focus groups, student interviews, and academic integrity supporter surveys. Data was also gathered from the research team regarding their analysis of the academic integrity policy, procedure, and related documents from the lenses of mental health, Universal Design for Learning (UDL), inclusion, Indigenization and decolonization.

Digital Entertainment

- Purchased and installed equipment in the Digital Entertainment Nexus Virtual Production Hub through the *Motion Capture Technology* project, funded by NSERC Applied Research Tools and Instruments grant ($195K for capital).
- Hosted *Gameful Simulations Interchange* event funded by U of C Connector grant
- Facilitated eight Mitacs student internships on Digital Twinning with Fluid Planet ($120K to support internship salaries).
- Seven students completed the Mitacs internship program for paid internship/research work with the company Fluid Planet, with some of them working on interactive Indigenous projects.

Educational Technology

- Completed final year of *TOWES Skills for Success Validation Study*, funded by ESDC ($983K).
- Facilitated *Grey Guardians Cybersecurity project* in partnership with Calgary Animated Objects Society, funded by Social Sciences and Humanities Research Council (SSHRC) Partnership Development Grant ($25K).
- Localized and introduced *The Adaptation Game for Climate Resilience* to the college.
- Collaborated with the University of Calgary (U of C) in the *Orphan Wells Creative Reclamation* project and funded by SSHRC.
- Two faculty members in Business Administration were awarded the prestigious International Best of Regions Award in Miami, Florida for their work in "Creating Strategic Alliances for Student Success" in the field of financial services with the Accreditation Council for Business Schools and Programs.
- A CSB Program Chair presented her research on esports and the triple helix construct, exploring the relationship between post-secondary institutions, industry, and government.
- Completed the final report on the pilot study Exploring Stress, General Self-Efficacy and Support Systems to Enhance Academic Success in Post-Secondary Education, with the Interdisciplinary Therapy Assistant students.
- A faculty member was a guest speaker at the Business Communication Symposium for Canadian Post-Secondary Instructors, hosted by McGraw-Hill in Toronto. She shared best practices for integrating artificial intelligence into business communication, drawing on her research and expertise in this area.

Collaborations with other learning providers (e.g. publicly funded post-secondary institutions, First Nations colleges, or private career colleges)

Post-Secondary Institutions

- Licensed Bow Valley College micro-credentials to Langara College, enabling the commercialization and expansion of BVC Pivot-Ed programming, demonstrating external validation of content quality and industry relevance.
- Established two transfer credit agreements for the Legal Assistant Diploma:
  - One agreement gives Bow Valley College Legal Assistant Diploma graduates a minimum of 60 credits towards a Bachelor of Applied Management at Saskatchewan Polytechnic.
  - A block transfer agreement with MaKami College gives their Business Assistant Certificate graduates 15 credits toward the Bow Valley College Legal Assistant Diploma.
- The Business and Supply Chain Management Integrated Pathway began allowing students to a Diploma in Business Administration – Supply Chain Management from Bow Valley College and a Bachelor of General Management from the University of Lethbridge's Dhillon School of Business in four years.
- Established an articulation agreement with MacEwan University to provide pathway opportunities for Bow Valley College university transfer students to transfer into Bachelor of Arts and Bachelor of Science degree programs.
- Established an Early Childhood Education and Development block transfer agreement with St Mary's University.
- School of Health and Wellness, in collaboration with Lethbridge Polytechnic, delivered the Massage Therapy program at Bow Valley College.
- Portage College purchased curriculum from our School of Community Studies' Addictions Studies Diploma to help them establish their own program.
- Developed a collaboration agreement with the University of Calgary to hire Bow Valley College students for the orphan wells project.
- Delivered a workshop with the Caregiver-Centered Care, our partner from the University of Alberta, about the meaningful involvement of family caregivers in planning and delivering supportive services. Students received a certificate for completing level 1 of the online course.
- Formed a distributor agreement with Conestoga College, so they can access our TOWES workplace assessment tool for one of their clients. This short-term agreement allows Conestoga to deliver an essential skills assessment for a defined term, ensuring continuity for the client.
- Held Hack and Seek 2025 event in collaboration with Lethbridge Polytechnic and NAIT. More than 20 high school students took Bow Valley College courses in VR and Blender and then built VR simulations/games over a weekend.
- Collaborated with the University of Calgary on the Serious Games and Gameful Simulations Interchange project. We co-hosted an event with 80 attendees. Gameful Simulations Interchange is a collaborative initiative connecting researchers, practitioners, and community members through the power of analog and digital applied games, simulations, and play.

Other Learning Providers

- Launched the Foreign Credential Recognition Program to address provincial nursing shortage with funding from Employment and Social Development Canada (ESDC). This program aims to address the nursing shortage in Alberta. 45 internationally educated nurses (IENs) have participated in the first cohort, and 265 digital badges have been issued. The program has been recognized by the College of Registered Nurses of Alberta (CRNA) as a bridging program that equips IENs with the necessary skills for the healthcare workforce.
- Alberta Health Services (AHS) leveraged Bow Valley College's Pivot-Ed's upskilling platform, with 102 pre-arrival IENs enroling in three targeted micro-credentials to support professional integration, including Canadian Registered Nursing Practice, Enhancing Communication Skills, and Legal Aspects of Registered Nursing. 231 micro credentials have been issued.
- Participated in a private-public partnership with Cybera, via the ShareIT program SMEs alongside subject matter experts from the other 26 Alberta post-secondary institutions, about writing and scoring Requests for Proposals for shared services and preferred partners.
- Participated in a nationwide working group through the CICan 50-30 Challenge and Community of Practice.
- In partnership with Golden Hills School Division and Lethbridge School Division, we offered dual credit programs to a cohort from each school division.
- The Chiu School of Business participated in Post-Secondary Partners in Connect Care Training Taskforce to streamline student training, placement, and onboarding into various provincial AHS roles.
- Completed the 3.5-year-long national, bilingual *Skills for Success Validation Study* in collaboration with 28 partner organizations across Canada.
- Students from Prairie Land and Palliser school divisions participated in post-dual credit, asynchronous post-secondary courses in health administration, arts and sciences, and early childhood education.
- In collaboration with Calgary Immigrant Women's Association (CIWA), The Immigrant Education Society (TIES), Child Development Dayhomes - Calgary, and 1stClass Childcare, 180 students completed 35 courses from our Early Childhood Education and Development programs.
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Additional Highlights and Achievements

Overview

- Reached 84% ($29.5M) of our $35M Open Doors – Open Minds Campaign goal.
- Secured a commitment from Calgary Transit to make significant upgrades to the two bus stops adjacent to Bow Valley College's property line to better meet the volume needs and safety needs of our community.
- Pivot-Ed was awarded funding from the Future Skills Centre to address healthcare workforce shortages in Alberta. The project, Advancing IEN Care Pathways, expands the college's existing bridging program for Internationally Educated Nurses (IENs) by introducing six targeted micro-credentials designed to build competency for roles in continuing care and rural acute care. Micro-credentials include Comprehensive Geriatric Assessments, Leadership and Case Management, Dementia, Delirium, and Depression, as well as rural acute care that focuses on Maternity Care, Mental Health Care, and Critical Care.id.
- Developed five micro-credentials focused on customer service skills within the hospitality industry.

Digital Entertainment Nexus (DEN)

- Supported in part by a $5.5 million grant from the City of Calgary's Opportunity Calgary Investment Fund (OCIF), we opened our Esports Arena and Production Hub. These new spaces boast 7,300 square feet of state-of-the-art facilities and technology and are open to industry, community groups, students, and employees.
- The Production Hub includes a volume wall, green screen, motion capture technology, incubator space, and dailies room.
- Launched Indie Ignition Accelerators, including Game Development, Esports Business, and Film and Animation. The accelerators are open to the public and independent of our business and entertainment arts programs. The inaugural 19-team cohort launched in September 2024. All 19 teams graduated from the program, and 18 are now incorporated in Calgary. Three more cohorts will run through the accelerators in 2025, including Film and Animation, which began on June 2, 2025. Of the 19 graduating teams, nearly 40% identified as coming from an underrepresented group.
- Introduced Unreal C++ Fundamentals, training 47 participants in game development, AI, and animation. Participants delivered final game projects with industry feedback and earned certifications in Unreal C++ Fundamentals 1 and 2.
- More than 200 spectators attended live events at Esports Arena, including a match against SAIT and an external Alberta Esports Championships.
- We achieved 100% of the year 1 milestones to fulfill the OCIF grant requirements.

Sustainability Achievements

Sustainability at Bow Valley College continues to evolve, as we've deepened our commitment to our environment and community while adapting to new challenges. As we move forward, the 2024 Sustainability Report serves as both a roadmap and a reflection of our progress – building on past successes while preparing for the uncertainties ahead.

In 2024, Bow Valley College:

- Was the winner of Colleges and Institutes Canada's (CICan) ImpAct- Climate Challenge 3.0 for our top participation in 6-weeks of climate- related activities
- With funds from the ImpAct-Climate Challenge, we recognized and awarded three students for their exemplary climate leadership in the community
- Started work on our climate resilience framework, including a 12-week research position to scope climate risk and resilience for our college community
- Led a Campus Living Lab on food waste reduction in catering services
- Hosted our first-ever Sustainability Showcase

On the operational side, electricity, water, and heating consumption continues to be an area for focused improvement as we turn to sustainability resources to power our buildings and campuses.

Figure 1

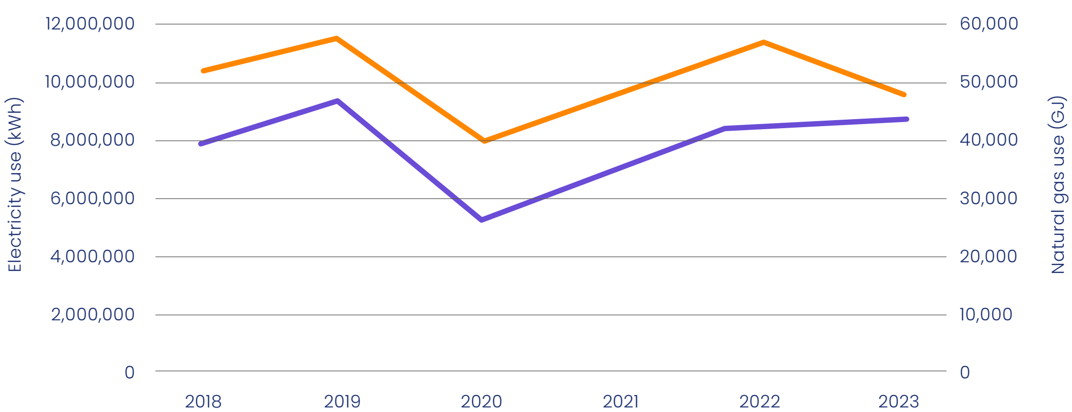

Figure 1

Total electricity use in kilowatt-hours (**purple**) and natural gas use in gigajoules (**orange**) of the downtown Calgary campus between 2018 and 2023.

Natural gas and water consumption on campus decreased in 2024 compared to the previous year, while electricity use remained stable. Decreased heating demand coincided with warmer temperatures, as weather trends remained warm with 161 consecutive days with temperatures above ≥9°C between May and October 2024. This was the second year that we purchased 9,000 megawatt-hours of renewable energy from the Bear Mountain Wind Farm near Dawson Creek, British Columbia. For nine months of 2024, South Campus ran on carbon-neutral heat from our district energy provider.

Free Speech Reporting

Free Speech Policy Information

Policies & Compliance | Bow Valley College: Click here to read the Freedom of Expression Policy.

Has your institution amended its free speech policy during the 2024-25 fiscal year?

There were no amendments made to the policy during the reporting period.

Cancelled Events

During the reporting period, were any events at your institution cancelled for reasons related to free speech?

No

Free Speech-Related Complaints

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

There were no complaints in the reporting year.

Additional Information

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

There are no additional concerns.

Board of Governors Training on For-profit Ventures

a) Have all current board members completed for-profit ventures training? **No**

b) When did current board members last complete for-profit ventures training? **N/A**

c) Provide a brief description of the training materials used and include relevant materials as a separate attachment. **N/A**

Financial and Budget Information

Management Discussion and Analysis

Overview

Bow Valley College (the "College") has prepared the following Management Discussion and Analysis ("MD&A"), which should be read in conjunction with the 2024-2025 Audited financial statements and accompanying Notes included in the Annual Report. The MD&A and Audited financial statements have been reviewed and approved by the Board of Governors (the "Board") on the recommendation of the Audit and Risk Management Council (the Council). The College's Audited financial statements have been prepared in accordance with Canadian public sector accounting standards (PSAS).

Highlights

As Calgary's College, our work is guided by our new strategic plan, Launch | Advance | Evolve. The strategic plan serves as a roadmap by providing clarity, focus, and direction to drive local impact and global reach.

The College is committed to providing an exceptional experience for both students and employees, while maintaining high-quality, future-oriented education and research as key drivers of our success.

The operating results reflect a current year's deficit of $2,676K compared to the previous year's surplus of $4,282K. The deficit position is driven by the approved access to reserve projects approved by the Ministry. The College also incurred significant severance costs relating to the discontinuation of Language Instruction for Newcomers to Canada (LINC) and College restructuring, accounting for the results being over budget for the current fiscal year. As well, the provincial operating grants during the year remained frozen requiring significant adjustments to current year staffing for the College and conditional grant decreases due to agreement terms and conditions added to the adjustment challenge.

Revenues in 2024-25 fiscal year exceeded budgeted expectations due to higher domestic and international student enrolments. Investment income was also better than expected with interest rates remaining higher than budgeted despite economic slowdown and increasing geopolitical uncertainties. These uncertainties could lead to negative impacts on the economy and interest rates going forward.

The College continues to remain financially sound with prior year surplus funds being applied to cushion the impacts of declines in revenue. The College continues to invest in new strategies and program investments as well as Enterprise Resource Planning (ERP) system integration initiatives that enhance economic planning, supports student services, improves instructional training, and makes institutional operations more efficient and responsive. Net financial assets were $137,248K, a threshold for backing needs for liquidity for future needs.

Financial Results Compared to Prior Year

Statement of Operations: Revenue

Revenue grew over the prior year by $5,598K (2025 - $154,618K; 2024 - $149,020K).

This growth primarily came from increasing student tuition and fees revenue; student tuition and fees increased by $4,832K. This category of revenue dominates the College's operating statement - representing 49.8% of all revenue.

The College's operating grant has remained frozen for several years and this trend has led to the College's students representing a higher portion of overall funding. Conditional grant also decreased.

Federal grants increased by $228K over the prior year and has remained steady.

Investment income increased by $1,201K on a year-over-year basis. This was due partly to a return to a more normalized investment environment.

Sales of services and products was the only revenue category to decrease on a year-over-year basis; it fell by $341K. In the prior year, the College recognized revenue of $652K for claims against a class action lawsuit resulting in a Microsoft settlement. The College did not make any claims against this settlement in FY2025. The decrease is offset by an increase of $363K in various credit and non-credit program delivery contracts.

Donations were higher by $149K compared to the prior year due to an increase in student awards disbursements from donors support.

Statement of Operations: Expenses

Expenditures increased by $12,556K (8.7%) to $157,294K (2024 - $144,738K). All categories of expenditures experienced growth over the year.

This growth primarily came from increasing salaries and benefits. Salaries and benefits increased by $10,828K (12.3%) to $99,135K. Total number of permanent employees grew by 40 full time employees up until the latter part of quarter three. They, however, declined over the last quarter by 139 full time equivalent positions below budget. The main reasons for the increase in salaries and benefits are new employee costs of $3,592K and $5,583K of severance costs due to the discontinuation of LINC and restructuring of the College to adjust to declining enrolment.

The next substantial increase arose in material supplies and services. This category increased by $1,376K and was primarily driven by increases in international recruitment agent commissions.

Amortization expense increased by $614K. The College capitalized costs relating to Digital Entertainment Nexus (DEN) and E-Sports arena. The College continues to invest in capital assets to support program delivery and for better student experience.

Maintenance and repairs decreased on a year-over-year basis by $345K. The main driver of this variance is the decrease in building and equipment maintenance and repairs funded by Capital Maintenance and Renewal funding ($243K).

Utilities increased modestly over the year by $34K.

Scholarships and bursaries increased by $82K over the year. This was primarily due to the Centre of Entertainment Arts (CEA) bursaries awarded to encourage learners into programming.

Cost of goods sold increased by $35K associated with additional incremental write-offs of unused transit passes.

Statement of Financial Position: Assets

Asset values grew over the prior year by $4,734K (1.06%) to $450,640K (2024 – $445,905K).

Tangible capital assets increased by $2,676K as the College invested $15,556K in net new assets with associated amortization expense of $12,880K.

Portfolio investments - non endowment decreased in value by $6,744K. Most of this reduction was due to the withdrawals of $17,000K from the College's money market and general fund to ensure sufficient cashflow for operations. The decrease was offset with investment income of $8,487K. Investment income was higher than budgeted due to the strengthening of the market.

Portfolio investments restricted for endowments also grew by $3,342K. This increase was primarily due to $737K in additional contributions and $1,425K in net investment income growth reinvested into the portfolio.

Cash increased by $6,114K over the year. This was due to the College consolidating its cash position in anticipation of meeting cash requirements for operational needs.

Prepaid expenses decreased by $972K as the College had put down deposits for equipment for Esports Arena and Production Hub at the end of fiscal year 2024.

Accounts receivable increased by a modest $319K over the year.

Statement of Financial Position: Liabilities

Liabilities decreased over the prior year by $1,534K (0.64%) to $238,805K (2024 - $240,339K).

Spent deferred capital decreased over the year by $6,350K as amortization of the Unspent Deferred Capital Cost (UDCC) balance well exceeded the additions generated during the year.

Deferred revenue increased on a year-over-year basis by $1,001K (2.31%). Deferred revenue is comprised of unearned tuition, grants, and donations restricted for student awards.

- Unearned tuition decreased by $3,182K primarily attributable to the reduction in the Foundational Learning Assistance Tuition Allocation, which has resulted in fewer funds available for students to access upgrading and language learning programs. In addition, the cap on international students imposed by Immigration, Refugees and Citizenship Canada (IRCC) has resulted in an increase in refunds to students for prepaid tuition amounts.
- Unearned grants have decreased by $1,116K due to the conclusion of several grants and contracts. Such funding has been recognized as revenue based on the eligibility criteria stipulated in each agreement.
- Deferred grants related to Advanced Education has increased by $2,428K due to earlier than expected funding received at the end of the fiscal year for Disability grant, Mental Health, and Targeted Enrollment Expansion grant.

Future benefit costs increased by $33K due to additional Supplementary Retirement Pension (SRP) costs.

Capital lease costs decreased primarily due to payment of leases.

Areas of Financial Risk

Fiscal year 2024-25 was the first year in College history that a deficit was realized. While primarily relating to system development and restructuring initiatives, the College is budgeted to incur a $14,358K deficit in the upcoming 2025-26 fiscal year. These shortfalls are planned to be covered from existing internal restricted reserves funding.

1. **Revenue** — Bow Valley College is monitoring the impacts of IRCC changes related to the cap on student permits for international students and to the changes to the classification of instructional program (CIP) codes which may also impact domestic enrolments. Due to significant reductions in funding of the LINC, the College decided not to proceed with the LINC agreement going forward. As a result of such significant changes, international student enrolment is budgeted to decrease by 36.1% and a decrease in domestic enrolment of 10.5% in fiscal year 2025-26. These changes will translate into a budgeted decrease of $8,091K in student tuition and fees revenue and budgeted federal revenue to decrease by $7,784K. The College's revenue is also highly dependent on provincial and other federal funding sources which have not increased significantly to address inflation and increasing costs. Donations and contributions and other revenue sources are expected to remain consistent in fiscal 2025-26.

   The College is exploring different avenues to increase domestic enrolment and revenue in other areas to address the decline in international students and discontinuation of LINC agreement.
2. **Expenses —** While the College will manage expenditures, it is also committed to ensuring that timelines are met for in-progress and approved projects. The College has implemented a minimum 10% reduction in expenditures going in 2025-26. The College has three operation critical projects of which access to internal restricted reserves funding of $14.358K has been approved by the Ministry which includes the implementation of new HRIS/ERP in the 2025-26 fiscal year and finalization of a new student information system.
3. **Cashflow** — The College continues to manage its liquidity and cashflow closely to ensure operational needs are met. Liquidation of investments to meet such needs are being monitored closely.

Budget Variances

Category	*Budgeted Amount ('000)*	*Actual Amount ('000)*	*Variance*	*Variance Explanation*
Government of Alberta grants	52,059	51,424	(635)	
Federal and other government grants	10,664	9,331	(1,333)	Federal and other government grants were below budget by $1,333K, primarily due to the discontinuation of the Language Instruction for Newcomers to Canada (LINC) program, which ended in March 2025, while the budget had assumed the contract would continue.
Sales of services and products	4,825	6,609	1,784	Sales of services and products exceeded budget by $1,784K. This was driven by the college being awarded additional research funding commencing in FY2025, totaling $582K. Further, the Early Childhood Education program received an unbudgeted educational contract of $696K. In addition, ancillary revenues (parking and food services) exceeded budget by $375K.
Student tuition and fees	73,717	76,986	3,269	In addition to the general 2% increase in domestic tuition, the Immigration, Refugees and Citizenship Canada policy change in October 2024 had a positive impact on international enrolment in health-focused programs, resulting in tuition revenues exceeding budget by $2,423K. Actual learner counts also exceeded budget, leading to higher other fees and contributing an additional $846K. Combined, these factors resulted in student tuition and fees exceeding budget by $3,269K.
Donations and other contributions	1,233	1,781	548	Donations were higher by $548K compared to budget. Additional donor support was secured during the year, enabling the College to increase student award disbursements and enhance overall student support.
Investment income	7,740	8,487	747	
Salaries and benefits	97,592	99,135	1,543	Salaries and benefits exceeded budget by $1,543K as result of the discontinuation of LINC and restructuring of the College to adjust to declining enrolment.
Materials, supplies and services	32,514	34,511	1,997	The substantial increase in material supplies and services compared to budget is driven by higher international recruitment agent commissions of $1,014K. Additionally, foreign exchange impacts and increased costs for software licenses and maintenance contributed a further $907K to the budget variance.
Maintenance and repairs	6,137	6,064	(73)	
Amortization of capital assets	14,183	12,880	(1,303)	Lower-than-budgeted amortization expense is due to the commissioning timing of the Digital Entertainment Nexus (DEN) and the E-Sports Arena projects for capitalization.
Cost of Goods Sold	-	165	165	
Scholarship and bursaries	1,728	2,273	545	Scholarships and bursaries increased by $545K compared to budget. This was primarily due to additional donor support secured during the year, which enabled the College to increase student award disbursements and enhance overall student support. In addition, the Centre for Entertainment Arts (CEA) awarded more bursaries than budgeted to encourage learner participation in its programming.
Utilities	1,934	2,266	332	

Self-generated Revenue

Tuition and Mandatory Fees

Revenue Source	*Annual Revenue*
Domestic Tuition	$ 29,294
International Student Tuition	$ 41,723
Continuing Education Fees	$ 813
Other Mandatory Student Fees	$ 5,156
Subtotal	$ 76,986

Donations and Investment Income

Revenue Source	*Annual Revenue*
Cash Donations	$ -
Donations In-Kind	$ -
Interest Earned	$ 8,487
Interest on Endowments	$ -
Realized Gains/Losses	$ -
Unrealized Gains/Losses	$ -
Other	$ 1,781
Subtotal	$ 10,268

Research Grants

Grant Source	*Annual Revenue*
Not-for-Profit Organizations	$ 256
Federal Government	$ 4,298
Other Provincial Governments	$ 493
Businesses	$ -
Other	$ -
Subtotal	$ 5,047

Other Grants

Grant Source	*Annual Revenue*
Not-for-Profit Organizations	$ 833
Federal Government	$ 5,033
Other Provincial Governments	$ 2,076
Businesses	$ 87
Other	$ 1,029
Subtotal	$ 9,058

Auxiliary / Ancillary Services

Service	*Annual Revenue*
Bookstores	$ 115
Student Residences	$ -
Parking Services	$ 812
Laundry Facilities	$ -
Printing Services	$ -
Sports and Recreational Facilities	$ -
Rental Services	$ 484
Catering Operations	$ -
Cafeterias	$ 88
Other	$ 336
Subtotal	$ 1,835

Grand Total	$ 103,194

Capital Report

An overview of the College's capital plan, including the total project costs and detailed funding source breakdowns for each of the following categories: Government of Alberta, Government of Canada, institutional funds, donations, foundations, and industry.

Top Three Priority Projects

Project 1

OCIF Facilities	*Name*

Description	*Total Project Cost*	*Start Date*	*End Date*
Production Hub	$ 3,000	Jul-24	Jun-25

Funding Sources

Source	*Amount*	*Percentage*	*Received to Date*
Government of Alberta	$ -	0%	
Government of Canada	$ -	0%	
Institutional Funds	$ 3,000	100%	$ 5,636
Donations	$ -	0%	
Foundations	$ -	0%	
Industry	$ -	0%	
Total	$ 3,000	100%	$ 5,636

Project 2

Esports Facilities	*Name*

Description	*Total Project Cost*	*Start Date*	*End Date*
Esports Arena for Esports management program launch	$ 3,000	Jul-24	Jun-25

Funding Sources

Source	*Amount*	*Percentage*	*Received to Date*
Government of Alberta	$ -	0%	
Government of Canada	$ -	0%	
Institutional Funds	$ 3,000	100%	$ 3,938
Donations	$ -	0%	
Foundations	$ -	0%	
Industry	$ -	0%	
Total	$ 3,000	100%	$ 3,938

Project 3

Description	*Total Project Cost*	*Start Date*	*End Date*
To address College miscellanous minor projects	$ 4,600	Jul-24	Jun-25

Funding Sources

Source	*Amount*	*Percentage*	*Received to Date*
Government of Alberta		0%	
Government of Canada		0%	
Institutional Funds	$ 4,600	153%	$ 1,026
Donations		0%	
Foundations		0%	
Industry		0%	
Total	$ 4,600	153%	$ 1,026

Mandatory Non-instructional Fees (MNIF) Reporting

Mandatory non-instructional fees (MNIFs) reporting for year ended June 30, 2025.

MNIF Financial Summary

Fee Name	*Supported Goods / Services*	*Budgeted Amount*	*Actual Amount*	*Variance Explanation*
Student Services Fee	Covers services provided by the Office of the Registrar and Student Success Services such course registrations, course scheduling, student records, academic advising, student success advising, library services, financial aid services, career services, and convocation.	$ 960	$ 943	Student count lower than budgeted resulting in lower student service fee.
Technology Fee	Covers the costs of technology and technology services that serve students including software used to deliver courses, college internet, cyber security, network upgrades, technology equipment used by students, etc.	$ 597	$ 583	Student count lower than budgeted resulting in lower technology fee.
Athletic/Recreation Fee	Not applicable to Bow Valley College	$ -	$ -	
Student Wellness and Support Fee	Covers services for the mental, physical, and emotional health of individual students and the student body as a whole, including seminars, events, other education and awareness initiatives, and individual appointments.	$ 960	$ 942	Student count lower than budgeted resulting in lower student wellness and support fee.
Total		$ 2,517	$ 2,468	

Compliance Statement

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

Were any new MNIFs introduced or existing MNIFs substantively changed during the reporting period? **No.**

STATEMENT OF MANAGEMENT RESPONSIBILITY
YEAR ENDED JUNE 30, 2025

The consolidated financial statements of Bow Valley College (the College) have been prepared by management in accordance with Canadian public sector accounting standards as described in note 2 to the financial statements. The financial statements present fairly the financial position of the College as at June 30, 2025 and the results of its operations, remeasurement gains and losses, changes in net financial assets, and cash flows for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has developed and maintains a system of internal controls designed to provide reasonable assurance that College 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 responsibilities for review of the consolidated financial statements principally through its Audit and Risk Management Council. With the exception of the President and Chief Executive Officer, all members of the Audit and Risk Management Council are not employees of the College. The Audit and Risk Management Council meets with management, the external auditors and internal auditor to discuss the results of audit examinations and financial reporting matters. The external and internal auditors have full access to the Audit and Risk Management Council, 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 the presentation of the information in the consolidated financial statements.

[Original signed by]	[Original signed by]
______________________	_________________________
Misheck Mwaba President and Chief Executive Officer	Donald Dart Interim Executive Director, Growth Initiatives and CFO

Independent Auditor's Report

Auditor General OF ALBERTA

To the Board of Governors of Bow Valley College

Report on the Consolidated Financial Statements

Opinion

I have audited the consolidated financial statements of Bow Valley College (the Group), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statements of operations, remeasurement gains and losses, change in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2025, and the results of its operations, its remeasurement gains and losses, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

October 30, 2025
Edmonton, Alberta

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

(thousands of dollars)

	2025	2024
Financial assets excluding portfolio investments restricted for endowments		
Cash and cash equivalents	**$ 17,728**	$ 11,614
Portfolio investments – non endowment (note 3)	**149,535**	156,279
Accounts receivable (note 6)	**5,296**	4,977
	172,559	172,870
Liabilities		
Accounts payable and accrued liabilities	**16,996**	13,204
Employee future benefit liabilities (note 11)	**211**	187
Deferred revenue (note 8)	**44,257**	43,256
Capital lease obligation (note 7)	**16**	22
Asset retirement obligations (note 10)	**97**	92
	61,577	56,761
Net financial assets excluding portfolio investments restricted for endowments	**110,982**	116,109
Portfolio investments – restricted for endowment (note 3)	**26,266**	22,924
Net financial assets	**137,248**	139,033
Non-financial assets		
Tangible capital assets (note 7)	**248,003**	245,327
Prepaid expenses	**3,812**	4,784
	251,815	250,111
Net assets before spent deferred capital contributions	**389,063**	389,144
Spent deferred capital contributions (note 9)	**177,228**	183,578
Net assets (note 12)	**$ 211,835**	$ 205,566
Net assets are comprised of:		
Accumulated surplus	**$ 199,536**	$ 201,474
Accumulated remeasurement gains	**12,299**	4,092
	$ 211,835	$ 205,566

Contingent assets and Contractual rights (notes 14 and 16)
Contingent liabilities and Contractual obligations (notes 15 and 17)
Approved by the Board of Governors (note 24)

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

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2025

(thousands of dollars)

	Budget (note 23)	**2025**	2024
Revenues			
Government of Alberta grants (note 20)	$ 52,059	**$ 51,424**	$ 51,895
Federal and other government grants (note 20)	10,664	**9,331**	9,103
Sales of services and products	4,825	**6,609**	6,950
Student tuition and fees	73,717	**76,986**	72,154
Donations and other contributions	1,233	**1,781**	1,632
Investment income (note 5)	7,740	**8,487**	7,286
	150,238	**154,618**	149,020
Expenses (note 18)			
Instruction and training	49,260	**52,893**	43,957
Academic and student support	31,229	**34,359**	31,941
Facility operations and maintenance	18,820	**19,298**	19,103
Institutional support	53,792	**50,017**	48,707
Ancillary services	987	**727**	1,030
	154,088	**157,294**	144,738
Annual operating (deficit) surplus	(3,850)	**(2,676)**	4,282
Endowment contributions (note 12)	-	**738**	1,236
Annual (deficit) surplus	(3,850)	**(1,938)**	5,518
Accumulated surplus, beginning of year	201,474	**201,474**	195,956
Accumulated surplus, end of year (note 12)	$ 197,624	**$ 199,536**	$ 201,474

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

YEAR ENDED JUNE 30, 2025

(thousands of dollars)

	Budget (note 23)	2025	2024
Annual (deficit) surplus	$ (3,850)	**$ (1,938)**	$ 5,518
Acquisition of tangible capital assets	(10,600)	**(15,556)**	(6,168)
Amortization of tangible capital assets	14,183	**12,880**	12,266
Proceeds on sale of tangible capital assets	-	**-**	40
Gain on disposal of tangible capital assets	-	**-**	(7)
Increase (decrease) in prepaid expenses	-	**972**	(1,631)
Decrease in spent deferred capital contributions	(6,733)	**(6,350)**	(6,085)
Increase in accumulated remeasurement gains	-	**8,207**	4,963
(Decrease) increase in net financial assets	(7,000)	**(1,785)**	8,896
Net financial assets, beginning of year	139,033	**139,033**	130,137
Net financial assets, end of year	$ 132,033	**$ 137,248**	$ 139,033

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

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
YEAR ENDED JUNE 30, 2025
(thousands of dollars)

		2025		2024
Accumulated remeasurement gains (losses), beginning of year	**$**	**4,092**	$	(871)
Unrealized gains attributable to:				
Portfolio investments – non endowment		**8,220**		5,671
Realized (gains) / losses reclassified to statement of operations:				
Portfolio investments – non endowment		**(13)**		(708)
Accumulated remeasurement gains, end of year (note 12)	**$**	**12,299**	$	4,092

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

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2025

(thousands of dollars)

	2025	2024
Operating transactions		
Annual (deficit) surplus	**$ (1,938)**	$ 5,518
Add (deduct) non-cash items:		
Amortization of tangible capital assets	**12,880**	12,266
Gain on sales of portfolio investments	**(225)**	(708)
Gains on disposal of tangible capital assets	**-**	(7)
Expended capital contributions recognized as revenue	**(7,073)**	(6,995)
Increase in employee future benefits liabilities	**24**	33
Change in non-cash items	**5,606**	4,589
Increase in asset retirement obligations	**5**	4
Increase in accounts receivable	**(319)**	(1,477)
Decrease (increase) in prepaid expenses	**972**	(1,631)
Increase in accounts payable and accrued liabilities	**3,792**	2,075
Increase in deferred revenue	**(1,004)**	9,577
Cash provided by operating transactions	**7,114**	18,655
Capital transactions		
Acquisition of tangible capital assets	**(15,556)**	(6,168)
Proceeds on sale of tangible capital assets	**-**	40
Cash applied to capital transactions	**(15,556)**	(6,128)
Investing transactions		
Purchase of portfolio investments	**(23,430)**	(20,873)
Proceeds on sale of portfolio investments	**37,269**	12,201
Cash provided (applied) to investing transactions	**13,839**	(8,672)
Financing transactions		
Repayment of capital lease obligation	**(6)**	(99)
Increase in spent deferred capital contributions, less expended capital contributions recognized as revenue	**723**	910
Cash provided by financing transactions	**717**	811
Increase in cash and cash equivalents	**6,114**	4,666
Cash and cash equivalents, beginning of year	**11,614**	6,948
Cash and cash equivalents, end of year	**$ 17,728**	$ 11,614

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

1. Authority and purpose

The Board of Governors of Bow Valley College is a corporation that manages and operates Bow Valley College ("the College") 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 President and Chief Executive Officer, who is an *ex officio* member. Under the *Post-secondary Learning Act*, the College is a comprehensive community institution offering mandated credentials and programs as well as a full range of continuing education programs and activities. The College is a registered charity, and under section 149 of the *Income Tax Act* (Canada), is exempt from the payment of income tax.

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 College are as follows:

a. Basis of consolidation

The consolidated financial statement reflects the assets, liabilities, revenues, and expenses of organizations which are controlled by the College. Entities controlled by the College are consolidated on a line-by-line basis with the assets, liabilities, revenues, expenses, and remeasurement gains and losses based on the percentage of ownership the College held in the entity during the fiscal year.

These consolidated financial statements include the following organization:

- Compliance Health Technologies Inc., a private enterprise wholly owned by the College and incorporated under the Canada Business Corporations Act on March 28, 2025, created to integrate training and compliance within the healthcare sector using artificial intelligence insights.

As a start-up enterprise currently under development using internal resources, there have been no transactions requiring consolidation as at June 30 ,2025.

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

b. Use of Estimates

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

c. Valuation of financial assets and liabilities

The College's financial assets and liabilities are generally classified and measured as follows:

Financial statement component	Measurement
• Cash and cash equivalents	Cost
• Portfolio investments – non endowment	Fair value and amortized cost
• Portfolio investments – restricted for endowment	Fair value and amortized cost
• Accounts receivable	Lower of cost or net recoverable value
• Asset Retirement obligations	Present value
• Accounts payable and accrued liabilities	Cost

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

Unrealized gains and losses from changes in the fair value of financial assets and liabilities are recognized in the 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 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.

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 cash and portfolio investments are accounted for using trade-date accounting.

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

Management evaluates contractual obligations for the existence of embedded derivatives and elects to either designate the entire contract for fair value measurement or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for the College's normal purchase, sale or usage requirements are not recognized as financial assets or financial liabilities. At June 30, 2025, the College does not have any embedded derivatives.

d. Revenue recognition

All revenues are reported on the accrual basis of accounting. Cash received for goods or services not provided by year end is recognized as deferred revenue.

Government grants, non-government grants and donations

Government transfers are referred to as government grants.

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

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

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

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

While volunteers and College staff contribute a significant amount of time each year to assist the College in carrying out its mission, these contributed services are not recognized in these consolidated financial statements because a fair value cannot be reasonably determined.

Grants and donations related to land

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

The College recognizes in-kind contributions of land as revenue at the fair value of the land when a fair value can be reasonably determined. When the College cannot determine the fair value, it recognizes such in-kind contributions 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, workshops, conferences, rental income and other miscellaneous charges.

These revenues are considered revenues arising from exchange transactions. Revenue from these transactions is recognized when or as the College fulfils its performance obligation(s) 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.

Revenue without performance obligations is a non-exchange transaction with a payor and is recognized when the College 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.

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

Student tuition and fees

Student tuition and fees are charged for the programs offered by the College such as course tuition, student wellness and support fees, student service fees, technology support fees, program application and confirmation fees, English as a Second Language Social Activity Fees, test assessment fees, student fines and administration fees.

Student tuition is considered revenue arising from exchange transactions with performance obligations. Revenue from course delivery is recognized over the course of each academic period/semester as the College fulfils its performance obligations by delivering the courses. If the performance obligation is outstanding at year end, the remaining revenue is deferred.

Revenue from fees, with the exception of fines, non-refundable application and confirmation fees are considered revenue arising from exchange transactions with performance obligations. The College recognizes revenue from program registration and application fees when received as the performance obligations of registering the student are met when paid.

Endowment contributions

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

Investment income

Investment income includes dividends, interest income and realized gains or losses on the sale of portfolio investments. Investment income from restricted grants and donations is recognized as deferred revenue when the terms for use create a liability and is recognized as investment income when the terms of the grant or donation are met.

The endowment spending allocation portion of investment income earned by endowments is recognized as deferred revenue when the terms for the use by the endowment create a liability. Realized investment income allocated to endowment balances for the preservation of endowment capital purchasing power is recognized in the statement of operations.

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

e. Endowments

Endowments consist of:

- Externally restricted donations received by the College and internal allocations by the College's Board of Governors, the principal of which is required to be maintained intact in perpetuity.
- Investment income earned (excluding unrealized income) by the endowments in excess of the amount required for spending allocation, which is capitalized to maintain and grow the real value of the endowments. Benefactors as well as institution policy stipulate that the economic value of the endowments must be protected by limiting the amount of income that may be expended and by reinvesting unexpended income.

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

- Income earned by the endowments to be withheld from distribution to avoid fluctuations in the amounts distributed and generally to regulate the distribution of income earned by the 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 College 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 accumulated capitalized investment income. However, for individual endowments without sufficient accumulated capitalized income, endowment principal is used in that year and is expected to be recovered by future investment income.

If realized investment income is not sufficient to fund the in-year spending allocation, any endowment expenses above realized income (on an individual endowment basis) will result in an encroachment. Previously capitalized investment income cannot cover this excess spending in the statement of operations. The excess spending will decrease the Annual Operating Surplus as there is not enough income to offset these expenses.

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

f. Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets, and costs associated with asset retirement obligations. Cost includes overheads 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 (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of lease payments is the lower of the College's rate for incremental borrowing or the interest rate implicit in the lease.

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

- Buildings, leasehold and site improvements 3 - 40 years
- Furniture and equipment, computer equipment and software 2 - 10 years
- Learning resources equipment 2 - 3 years

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

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

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

g. Foreign currency translation

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

In the period of settlement, foreign exchange gains and losses are reclassified to the statement of operations, and the cumulative amount of remeasurement gains and losses is reversed in the statement of remeasurement gains and losses. Foreign exchange gains and losses are not significant and are therefore not disclosed separately in the statement of remeasurement gains and losses.

h. Employee future benefits

Long-term disability health and pension premiums

Up to December 31, 2014, the College contributed both the employer and employee portion of pension premiums and the employer portion of premiums for the health spending account, dental and extended health account on behalf of employees on long-term disability (LTD) for the duration of their leave or until retirement age. The annual cost and ongoing liability for these benefits are determined by management's estimate based on a present value calculation taking into account the number of employees, the discount rate, the year of employee disability and the retirement age of the employee. Effective January 1, 2015, the College discontinued this practice, although this change does not affect those employees who were receiving LTD prior to 2015.

Supplementary retirement plan (SRP)

The College maintains a notional supplementary retirement plan (SRP) for its President and Chief Executive Officer. The plan is accounted for as a defined benefit plan. The pension expense for the 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 average remaining service life.

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

Defined benefit plans accounted for on a defined contribution basis

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

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

i. Liability for contaminated sites

Contaminated sites are a result of a chemical, organic, radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment. It does not include airborne contaminants. The College 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 College 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.

At June 30, 2025, the College does not have any contaminated sites liability.

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

j. Asset retirement obligations (ARO)

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

- decommissioning or dismantling 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:

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 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.

Where a present value technique is used to measure a liability, the liability is adjusted for the passage of time and is recognized as accretion expense in the statement of operations. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. When a present value technique is not used, the asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

k. Funds and reserves

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

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

l. Expense by function

The College uses the following categories of functions for its statement of operations:

Instruction and training
Expenses relating to instruction and training support for the academic functions of the College both directly and indirectly. This function includes expenses incurred by faculties for their scholarly and non-sponsored research activities, in both credit and non-credit courses.

Academic and student support
Includes activities directly relating to the support of the academic functions of the College such as libraries and galleries, as well as expenses for the deans. This category includes functions that support individual students or groups of students, such as student service administration, student recruitment, records and admissions, counselling or career services, social development and recreation, financial aid administration, and any other centralized student support group.

Facility operations and maintenance
Facility operations and maintenance costs includes centralized management of grounds and facilities, and buildings. This function also includes utilities, facility administration, building maintenance, custodial services, landscaping and grounds keeping, and major repairs and renovations. The College maintains service and operating contracts with external vendors for operations and maintenance, security and custodial services of its facilities. Amortization of buildings and capital assets is also included with the exception of those attributable to ancillary services.

Institutional support
Includes expenses for executive management, public relations, alumni relations and development, corporate insurance premiums, corporate finance, human resources and any other centralized college-wide administrative services. This category also includes computing, network and data communication expenses.

Ancillary services
Includes expenses for operations outside of the normal functions of instruction and research such as bookstores, food services and parking services. This also includes amortization directly related to ancillary services. The College maintains service and operating contracts with external vendors for its food services, printing, parking and bookstore operations.

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

m. Future changes in accounting standards

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

- Effective April 1, 2026, *The Conceptual Framework for Financial Reporting in the Public Sector*. The Conceptual Framework is the foundation for public sector financial reporting standards. It replaces the conceptual aspects of Section PS 1000, *Financial Statement Concepts*, and Section PS 1100, *Financial Statement Objectives*. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

- Effective April 1, 2026, PS 1202 *Financial Statement Presentation*. Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose consolidated financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

The College 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.

(thousands of dollars)

3. Portfolio investments

		2025		2024
Portfolio investments – non endowment	$	**149,535**	$	156,279
Portfolio investments – restricted for endowment		**26,266**		22,924
	$	**175,801**	$	179,203

The above investments are allocated across asset classes which include Canadian bonds, foreign bonds, equity pooled funds and money market accounts. Canadian bond investment yields ranged from 3.5% to 3.7% (2024 – 4.3% to 4.4%); foreign bond investment yields were 3.2% (2024 – 4.4%); equity pooled fund yields ranged from 2.1% to 2.6% (2024 – 1.4% to 3.0%); and the average annualized effective yields on the money market investments ranged from 2.6% to 2.7% (2024 – 4.6% to 4.7%). Foreign equity funds yield ranged from 1.3% to 1.6% (2024 – 1.4% to 2.0%).

Terms to maturity of fixed income investments are as follows:

- Canadian government, corporate and foreign bonds: range from less than one year to 30 years,
- Money market funds, short-term notes, and treasury bills: less than one year.

The primary objective of the College's investment policy is to have an established investment strategy that will preserve capital and achieve growth beyond the rate of inflation, while providing a secure and consistent income flow to meet daily operations, longer-term operating and capital needs, and endowment requirements. The College has a policy and procedures in place governing asset mix, diversification, exposure limits, credit quality and performance measurement.

The College, through two investment advisers, invests primarily in Canadian bonds and pooled investment funds containing Canadian government and corporate bonds, Canadian equities and foreign equities. Management has consulted with its investment advisers regarding the components of its investment portfolio and the College's exposure to derivatives is restricted to holdings in a short-term bond pooled fund in which derivatives represent less than 1% of the total portfolio value.

The College's Audit and Risk Management Council, a subcommittee of the Board of Governors, has delegated authority for oversight of the College's investments. The Audit and Risk Management Council meets regularly to monitor investments, to review investment managers' performance, to ensure compliance with the College's Investment Policy and to evaluate the continued appropriateness of that policy.

(thousands of dollars)

3. Portfolio investments (continued)

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

	2025				
	%	Level 1	Level 2	Level 3	**Total**
Bonds					
Pooled investment funds – Canadian government and corporate bonds	47.9%	$ -	$ 84,154	$ -	**$ 84,154**
Pooled investment funds – Foreign Bonds	1.9%	-	3,462	-	**3,462**
Equities					
Pooled investment funds – Canadian equity	17.9%	-	31,384	-	**31,384**
Pooled investment funds – Foreign equity	25.7%	-	45,263	-	**45,263**
Other					
Money market funds, short-term notes, treasury bills	6.6%	11,538	-	-	**11,538**
Total portfolio investments	**100.0%**	**$ 11,538**	**$ 164,263**	**$ -**	**$ 175,801**
Percent of Total Portfolio Investments		6.6%	93.4%		100.0%

	2024				
	%	Level 1	Level 2	Level 3	Total
Bonds					
Pooled investment funds – Canadian government and corporate bonds	47.6%	$ -	$ 85,226	$ -	$ 85,226
Pooled investment funds – Foreign Bonds	1.9%	-	3,413	-	3,413
Equities					
Pooled investment funds – Canadian equity	14.7%	-	26,347	-	26,347
Pooled investment funds – Foreign equity	21.0%	-	37,681	-	37,681
Other					
Money market funds, short-term notes, treasury bills	14.8%	26,536	-	-	26,536
Total portfolio investments	100.0%	$ 26,536	$ 152,667	$ -	$ 179,203
Percent of Total Portfolio Investments		14.8%	85.2%		100.0%

The fair value measurements are those derived from:
Level 1 – Quoted prices in active markets for identical assets;
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3 – Valuation techniques that include inputs for the assets that are not based on observable market data (unobservable inputs).

4. Financial risk management

The College is exposed to the following risks:

Market price risk

The College is exposed to market price risk, which is 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 College has established an investment policy with a target asset mix that is diversified by asset class with individual issuer limits. This policy is designed to also achieve a long-term rate of return that in real terms equals or exceeds total endowment expenditures with an acceptable level of risk.

The College assesses its portfolio sensitivity to a percentage increase or decrease in the market prices. The following details the College's portfolio sensitivity to a 4.8% increase or decrease in market prices. The sensitivity rate is determined by the College's investment advisers using the historical annualized standard deviation for the total endowment fund over a four-year period. At June 30, 2025, if market prices had an 8.1% (2024 – 7.6%) increase or decrease, with all other variables held constant, the increase or decrease in remeasurement gains and losses and endowment net assets for the year would have been $13,315 (2024 - $10,244).

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 exchange rates. The College does not invest in investments or pooled funds denominated in foreign currencies. The College's exposure to foreign currency risk is very low due to minimal business activities conducted in a foreign currency.

Liquidity risk

Liquidity risk is the risk that the College will encounter difficulty in meeting obligations associated with its financial liabilities. The College maintains a short-term line of credit that is designed to ensure that funds are available to meet current and forecasted financial requirements in the most cost-effective manner. At June 30, 2025, the College had committed borrowing facilities of fifteen million dollars (2024 – fifteen million dollars).

Commodity price risk

The College is exposed to commodity price risk as a result of substantial electricity and natural gas usage required to operate the College's facilities. To mitigate this risk, the College has entered into contracts to fix the price for electricity and natural gas (note 17).

(thousands of dollars)

4. Financial risk management (continued)

Credit risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honor its financial obligations with the College. The College is exposed to credit risk on investments and has established its Investment Policy with required minimum credit quality standards and issuer limits to manage this risk. The credit risk from accounts receivable is low as the majority of balances are due from government agencies and corporate sponsors.

The credit ratings for investments held are as follows:

	2025	2024
AAA	**28.7%**	23.4%
AA	**29.1%**	32.4%
A	**24.5%**	24.3%
BBB	**17.4%**	19.6%
Below BBB	**0.3%**	0.3%
	100.%	100.0%

Interest rate risk

Interest rate risk is the risk to the College's earnings that arises from fluctuations in interest rates and the degree of volatility of these rates. This risk is managed by the College's Investment Policy that limits the term to maturity of certain fixed income securities that the College holds. If interest rates increased by 1.0%, and all other variables are held constant, the potential loss in fair value to the College would be approximately $5,983 (2024 - $6,092).

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

Asset class	< 1 year	1-5 years	>5 years	Average effective market yield
Cash and cash equivalents	100.%	0.0%	0.0%	2.6%
Portfolio investments, fixed income	1.9%	38.8%	59.3%	3.6%

(thousands of dollars)

5. Investment income

	2025	2024
Portfolio investments – non endowment	**$ 8,487**	$ 7,286
Portfolio investments – restricted for endowments	**1,425**	844
	9,912	8,130
Deferred	**(1,425)**	(844)
	$ 8,487	$ 7,286

6. Accounts receivable

	2025	2024
Accounts receivable	**$ 787**	$ 931
Other receivables	**4,828**	4,508
Less: Allowance for doubtful accounts	**(319)**	(462)
Balance, end of the year	**$ 5,296**	$ 4,977

Accounts receivable are unsecured and non-interest bearing.

(thousands of dollars)

7. Tangible capital assets

	2025					2024
	Buildings, leasehold, and site improvements	Furniture and equipment, computer equipment and software	Learning resources equipment	Land	**Total**	Total
Cost						
Beginning of year	$ 301,013	$ 45,066	$ 1,729	$ 36,626	**$ 384,434**	$ 378,312
Acquisitions	7,229	8,092	235	-	**15,556**	6,168
Disposals	-	(68)	-	-	**(68)**	(46)
	308,242	53,090	1,964	36,626	**399,922**	384,434
Accumulated amortization						
Beginning of year	103,073	34,922	1,112	-	**139,107**	126,854
Amortization expense	8,563	3,929	388	-	**12,880**	12,266
Disposals	-	(68)	-	-	**(68)**	(13)
	111,636	38,783	1,500	-	**151,919**	139,107
Net book value at June 30, 2025	**$ 196,606**	**$ 14,307**	**$ 464**	**$ 36,626**	**$ 248,003**	
Net book value at June 30, 2024	$ 197,940	$ 10,144	$ 617	$ 36,626		$ 245,327

Included in Buildings, leasehold, and site improvements and Furniture and equipment, computer equipment, and software is work in progress of $5,468 (2024 - $1,029).

The College has leased postage and shipping machines. The original present value of this obligation is $31. At year end, the capital lease obligation owing was $16 (2024 – $22). The related accumulated amortization was $16 (2024 - $9).

The College holds a collection of works of art including paintings, sculptures and photographs. Given the subjective nature of these assets, the values are not reported in this note.

(thousands of dollars)

8. Deferred revenue

Deferred revenue is comprised of unspent externally restricted grants and donations, unspent deferred capital contributions, prepaid tuition and other fees. Deferred revenues are set aside for specific purposes as required by legislation, regulation or agreement.

	2025				2024
	Unspent externally restricted grants and donations	Unspent deferred capital contributions	Tuition and other fees	**Total**	Total
Balance, beginning of year	$ 17,087	$ 1,800	$ 24,369	**$ 43,256**	$ 33,679
Grants, tuitions, contract revenue, donations, and other fees received	14,646	987	43,284	**58,917**	48,548
Investment income					
Realized gains	1,425	-	-	**1,425**	844
Unrealized gains	2,005	-	-	**2,005**	1,308
Transfers to spent deferred capital contributions	(723)	-	-	**(723)**	(910)
Recognized as revenue	(12,938)	(714)	(46,971)	**(60,623)**	(40,213)
Balance, end of year	**$ 21,502**	**$ 2,073**	**$ 20,682**	**$ 44,257**	$ 43,256

9. Spent deferred capital contributions

Spent deferred capital contributions is comprised of restricted grants and donations spent on tangible capital acquisitions (not yet recognized as revenue).

	2025	2024
Balance, beginning of year	**$ 183,578**	$ 189,663
Transfers from unspent externally restricted grants and donations	**723**	910
Expended capital contributions recognized as revenue	**(7,073)**	(6,995)
Balance, end of year	**$ 177,228**	$ 183,578

(thousands of dollars)

10. Asset retirement obligations

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

Included in the asset retirement obligation estimate is $97 measured using a present value technique.

	2025	2024
Liability incurred	**$ -**	$ -
Accretion expense	**5**	4
Increase in asset retirement obligations	**$ 5**	$ 4
Asset retirement obligations, beginning of year	**92**	88
Asset retirement obligations, end of year	**$ 97**	$ 92

Tangible capital assets associated with retirement obligations consist of the College's buildings.

At June 30, 2025, the undiscounted amount of estimated future cash flows required to settle this obligation is $379 and is discounted using a discount rate of 5.0% (2024 - 5.0%).

Asset retirement obligations are expected to be settled over the next 10 to 30 years and the College plans to use its working capital to finance these asset retirement obligations.

(thousands of dollars)

11. Employee future benefit liabilities

Employee future benefit liabilities are comprised of the following:

		2025		2024
Long-term disability health and pension premiums	**$**	**79**	$	88
Supplementary retirement plan		**132**		99
	$	**211**	$	187

a) Long-term disability health and pension premiums

		2025		2024
Expenses				
Current service cost	**$**	**-**	$	-
Less: Previous service costs recognized		**(9)**		(4)
Net current service cost		**(9)**		(4)
Financial position				
Accrued benefit obligation				
Beginning of year		**88**		92
Net current service cost		**(9)**		(4)
Balance, end of year	**$**	**79**	$	88

Significant management assumptions used to measure the accrued benefit obligation for the LTD health and pension premiums are as follows:

	2025	2024
Average inflation rate	**2.1%**	2.0%
Average discount rate	**5.0%**	5.0%

(thousands of dollars)

11. Employee future benefit liabilities (continued)

b) Supplementary retirement plan (SRP)

The expense and financial position of the notional supplementary retirement plan are as follows:

		2025		2024
Expense				
Current service cost	**$**	**33**	$	37
Total expense	**$**	**33**	$	37
Financial position				
Accrued benefit obligation				
Beginning of year	**$**	**99**	$	62
Current service cost		**32**		31
Interest cost		**5**		3
Actuarial (gain) / loss		**(4)**		3
Balance, end of year	**$**	**132**	$	99
Plan assets	**$**	**-**	$	-
Plan deficit	**$**	**132**	$	99
Unamortized past service cost	**$**	**132**	$	99
Accrued benefit liability	**$**	**132**	$	99

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

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

	2025	2024
Accrued benefit obligation:		
Discount rate	**3.2%**	4.9%
Long-term, average compensation increase	**0.0%**	3.0%
Benefit cost:		
Average wage inflation	**2.8%**	2.8%
Alberta inflation (long-term)	**2.0%**	2.0%
Estimated average remaining service life	**0.3 years**	1.3 years

11. Employee future benefit liabilities (continued)

c) Defined benefit plans accounted for on a defined contribution basis

The College participates with other employers in the Management Employees Pension Plan (MEPP) and the Public Service Pension Plan (PSPP).

Management Employees Pension Plan (MEPP)

The MEPP is a multi-employer contributory defined benefit pension plan for support staff members and is accounted for on a defined contribution basis. The pension expense recognized in these consolidated financial statements is $952 (2024 - $921).

At December 31, 2024, the MEPP reported an actuarial surplus of $1,865,997 (2023 - $1,316,313).

For the year ended December 31, 2024, MEPP reported employer contributions of $87,778 (2023 - $78,422) and employee contributions of $90,523 (2023 - $78,564).

Other than the requirement to make additional contributions, the College does not bear any risk related to any MEPP deficits.

Public Service Pension Plan (PSPP)

The PSPP is a multi-employer contributory defined benefit pension plan for support staff members and is accounted for on a defined contribution basis. The pension expense recognized in these consolidated financial statements is $5,071 (2024 - $4,841).

At December 31, 2024, the PSPP reported an actuarial surplus of $6,473,956 (2023 - $4,542,500).

For the year ended December 31, 2024, PSPP reported employer contributions of $279,451 (2023 – $260,760) and employee contributions of $281,884 (2023 - $261,278).

Other than the requirement to make additional contributions, the College does not bear any risk related to any PSPP deficits.

(thousands of dollars)

12. Net assets

	Accumulated surplus from operations	Investment in tangible capital assets	Internally restricted surplus (note 13)	Endowment	Total
Net assets at June 30, 2023	$ (861)	$ 61,585	$ 117,523	$ 16,838	$ 195,085
Annual surplus	5,418	-	100	-	5,518
Endowments					
Contributions	(1,236)	-	-	1,236	-
Transfers	(14)	-	-	14	-
Tangible capital assets					
Internally funded acquisition of tangible capital assets	(3,881)	5,201	(1,320)	-	-
Amortization of internally funded tangible capital assets	5,183	(5,183)	-	-	-
Net change in investment in capital leased assets	(22)	22	-	-	-
Operating expenses funded from internally restricted reserves	6,943	-	(6,943)	-	-
Net Board appropriation to internally restricted reserves	(12,300)	-	12,300	-	-
Change in accumulated remeasurement losses	4,963	-	-	-	4,963
Net assets, beginning of year	**$ 4,193**	**$ 61,625**	**$ 121,660**	**$ 18,088**	**$ 205,566**
Annual deficit	(1,938)	-	-	-	(1,938)
Endowments					
Contributions	(738)	-	-	738	-
Transfers	(11)	-	-	11	-
Tangible capital assets					
Internally funded acquisition of tangible capital assets	(961)	14,770	(13,809)	-	-
Amortization of internally funded tangible capital assets	5,771	(5,771)	-	-	-
Net change in investment in capital leased assets	(38)	38	-	-	-
Operating expenses funded from internally restricted reserves	8,380	-	(8,380)	-	-
Net Board appropriation to internally restricted reserves	(7,000)	-	7,000	-	-
Change in accumulated remeasurement gains	8,207	-	-	-	8,207
Net assets, end of year	**$ 15,865**	**$ 70,662**	**$ 106,471**	**$ 18,837**	**$ 211,835**

Net assets is comprised of:

Accumulated surplus	$ 3,566	$ 70,662	$ 106,471	$ 18,837	$ 199,536
Accumulated remeasurement gains	12,299	-	-	-	12,299
	$ 15,865	**$ 70,662**	**$ 106,471**	**$ 18,837**	**$ 211,835**

(thousands of dollars)

13. Internally restricted surplus

Internally restricted surplus represent amounts set aside by the College's Board of Governors for specific purposes. Those amounts are not available for other purposes without the approval of the Board and do not have interest allocated to them. Internally restricted surplus with significant balances include:

		2025			
		Net Board appropriation from accumulated surplus			
	Balance, beginning of year	Inflows	Transfers	Disbursements	**Balance, end of year**
Appropriation for capital activities					
Facilities infrastructure improvements	$ 76,378	$ -	$ -	$ (8,208)	**$ 68,170**
Appropriation for operating activities					
Special initiatives fund	21,502	-	(5,800)	(155)	**15,547**
Revenue diversification fund	9,500	-	-	-	**9,500**
College technology plan	11,451	7,000	5,800	(13,644)	**10,607**
Fund development plan	2,829	-	-	(182)	**2,647**
	$ 121,660	**$ 7,000**	**$ -**	**$ (22,189)**	**$ 106,471**

14. Contingent assets

In the prior year, the College was a member of a successful class-action settlement against a software vendor. A balance of $1.46 million is recoverable over the next three years contingent upon the College satisfying future purchase thresholds with that vendor.

15. Contingent liabilities

a) The College, in the conduct of its normal activities, is a defendant in a number of legal proceedings. While the ultimate outcome and liability of these proceedings cannot be reasonably determined at this time, the College believes that any settlement will not have a material adverse effect on the College's financial position or operations. Based on legal advice, management has concluded that none of the claims meet the criteria for recording an accrued liability associated with legal proceedings under the Canadian public accounting standards as at June 30, 2025.

b) The College has identified a liability related to the existence of asbestos in its facilities. The College has no legal obligation to remove the asbestos as long as the asbestos is contained and does not pose a public health risk. Although not a current health hazard, upon renovation or demolition of these facilities, the College will be required to take appropriate remediation procedures to remove the asbestos. A provision for the asset retirement obligation required to remediate this asbestos has been recorded in the current year (note 10).

c) The College's ongoing efforts to assess environmental liabilities may result in additional environmental remediation liabilities related to newly identified sites, or changes in the assessments or intended use of existing sites. Any changes to the environmental liabilities will be accrued in the year in which they are assessed as likely and measurable.

(thousands of dollars)

16. Contractual rights

Contractual rights are rights of the College 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:

	2025		
	Service contracts	Operating leases	**Total**
Fiscal year:			
2026	$ 2,357	$ 196	**$ 2,553**
2027	1,209	179	**1,388**
2028	1,250	130	**1,380**
2029	1,590	122	**1,712**
2030	-	122	**122**
Thereafter	-	306	**306**
Total at June 30, 2025	**$ 6,406**	**$ 1,055**	**$ 7,461**
Total at June 30, 2024	$ 7,176	$ 1,893	$ 9,069

17. Contractual obligations

a) The College has contractual obligations that are commitments that will result in both liabilities and expenses 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:

	2025				
	Service Contracts	Operation and Maintenance amounts from Capital Leases	Information systems and technology	Long-term leases	**Total**
Fiscal year:					
2026	$ 4,041	$ 20	$ 9,459	$ 125	**$ 13,645**
2027	2,615	15	2,163	59	**4,852**
2028	1,407	2	1,474	8	**2,891**
2029	218	-	753	-	**971**
2030	-	-	167	-	**167**
Thereafter	-	-	-	-	**-**
Total at June 30, 2025	**$ 8,281**	**$ 37**	**$ 14,016**	**$ 192**	**$ 22,526**
Total at June 30, 2024	$ 13,064	$ -	$ 3,641	$ 397	$ 17, 102

(thousands of dollars)

17. Contractual obligations (continued)

b) To manage its exposure to the volatility in electricity prices, the Board of Governors has entered contracts to fix its energy cost between January 2024 and December 2027 at $0.06567/kwh.

c) To manage its exposure to the volatility in natural gas prices, the Board of Governors has entered contracts to fix its energy cost between November 2022 and October 2025 at $5.17/GJ.

18. Expense by object

The College uses functional expense categories for its statement of operations. These functional expenses categories can also be expressed in terms of the following object categories:

	Budget (note 23)	**2025**	2024
Salaries and benefits	$ 97,592	**$ 99,135**	$ 88,307
Materials, supplies and services	32,514	**34,511**	33,135
Maintenance and repairs	6,137	**6,064**	6,409
Amortization of tangible capital assets	14,183	**12,880**	12,266
Cost of Goods Sold	-	**165**	130
Scholarships and bursaries	1,728	**2,273**	2,191
Utilities	1,934	**2,266**	2,300
	$ 154,088	**$ 157,294**	$ 144,738

19. Related parties

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

During the year, the College occupied space from a related party on an operating cost recovery basis. As well, certain related entities occupied space in the College. These costs and related revenues are recorded at carrying values that differ from values that would have been recorded if the parties were at arm's length.

The College has entered transactions with external vendors, where executives of those organizations are Board members of Bow Valley College. All transactions between the College and those vendors are with normal commercial terms.

(thousands of dollars)

20. Government transfers

		2025		2024
Grants from Government of Alberta:				
Advanced Education:				
Operating	**$**	**38,810**	$	38,810
Health Workforce Action Plan		**1,823**		2,387
Capital Maintenance and Renewal		**987**		987
Other learner support grants		**6,445**		4,668
Total Advanced Education	**$**	**48,065**	$	46,852
Total contributions received		**48,065**		46,852
Expended capital contributions recognized as revenue		**7,073**		6,995
Deferred revenue		**(3,714)**		(1,952)
	$	**51,424**	$	51,895
Accounts receivable:				
Other Government of Alberta departments and agencies	**$**	**1,281**	$	1,329
Other Post-secondary institutions		**192**		209
	$	**1,473**	$	1.538
Accounts payable:				
Other Government of Alberta departments and agencies	**$**	**-**	$	-
Other Post-secondary institutions		**21**		51
	$	**21**	$	51
Federal and other government grants:				
Contributions received	**$**	**8,450**	$	11,493
Revenue recognized/ (Grant received and deferred)		**881**		(2,390)
Revenue	**$**	**9,331**	$	9,103

During the year, the College conducted business transactions with related parties, including ministries of the Province of Alberta and other public colleges. The revenue earned from these business transactions amounts to $2,431 (2024 - $3,030) and is included in these consolidated financial statements. These transactions were entered into on the same business terms as with non-related parties and are recorded at fair market values.

(thousands of dollars)

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(thousands of dollars)

21. Salary and employee benefits

	2025				2024
	Base salary (1)	**Other cash benefits** (2)	**Other non-cash benefits** (3)	**Total**	Total
Governance (4)					
Chair of the Board of Governors	$ -	$ -	$ -	$ -	$ -
Members of the Board of Governors	-	1	-	1	2
	-	1	-	1	2
Executive					
President and Chief Executive Officer (5)	**283**	**3**	**72**	**358**	365
Vice President, Academic (6)	**202**	**51**	**42**	**295**	278
Vice President, External	**221**	**-**	**47**	**268**	256
Vice President, Learner Experience	**231**	**1**	**48**	**280**	267
Vice President, Corporate Services & CIO (2)	**225**	**255**	**47**	**527**	282
Vice President, People, Equity, Diversity & Inclusion	**230**	**-**	**49**	**279**	267
Vice President, Academic (Interim) (6)	**45**	**-**	**10**	**55**	-
	$ 1,437	**$ 311**	**$ 315**	**$ 2,063**	$ 1,717

(1) Base salary includes pensionable base pay.

(2) Other cash benefits include vacation leave payouts and severance payments. During the fiscal year, $198 was paid to the VP, Corporate Services & CIO as a result of a termination agreement. The position of VP, Corporate Services & CIO was abolished on May 30, 2025. No bonuses were paid in 2025.

(3) Other non-cash benefits include College's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, out-of-country medical benefits, group life insurance, accidental death and dismemberment insurance, long and short-term disability plan, Employment Insurance, Canada Pension Plan, Workers' Compensation, car allowance, professional memberships and fair market value of parking benefits.

(4) The majority of board members do not accept honoraria from the College. Waived honoraria have been contributed to endowments and deferred donations.

(5) Under the terms of the supplementary retirement plan (SRP), the President and Chief Executive Officer may receive supplemental payments. Retirement arrangement costs as detailed below are not cash payments in the period but are the period expense for rights to future compensation. Costs shown reflect the total estimated cost to provide annual pension income over an actuarially determined post-employment period. 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 pro-rated on services, a market interest rate, and management's best estimate of expected costs and the period of benefit coverage. Net actuarial gains and losses of the benefit obligations are amortized over the average remaining service life of the employee group. Current service cost is the actuarial present value of the benefits earned in the fiscal year (note 11(b)).

(6) Vice President, Academic ended their employment with the College on April 17, 2025. Vice President, Academic (Interim) commenced on April 18, 2025.

(thousands of dollars)

22. Funds held on behalf of others

The College holds the following funds on behalf of others over which the Board has no power of appropriation.

		2025		2024
Bow Valley College Students' Association	$	1	$	-
Other		29		27
	$	30	$	27

23. Budget figures

The College's 2024-2025 budget was approved by the Board of Governors and submitted to the Minister of Advanced Education.

24. Approval of consolidated financial statements

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

25. Comparative figures

Certain comparatives figures have been reclassified to conform to current year's presentation.

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