



CONCORDIA  
UNIVERSITY  
OF EDMONTON

# Annual Report 2019/2020

For fiscal year end March 31, 2020



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Wachowich Centre  
OF SCIENCE, RESEARCH AND INNOVATION

## Section 1. Accountability Statement

Concordia University of Edmonton's Annual Report for the year ended March 31, 2020 was prepared under the Board of Governors' direction in accordance with ministerial guidelines. All material economic, environmental, or fiscal implications of which we are aware have been considered in the preparation of this report.

Original Document Signed by

Mr. Russ Morrow

Chair, Board of Governors, Concordia University of Edmonton, September 11, 2020

## Section 2. Management's Responsibility for Reporting

Concordia University of Edmonton's management is responsible for the preparation, accuracy, objectivity, and integrity of the information contained in the Annual Report including the financial statements, performance results, and supporting management information. 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, executed in accordance with all relevant legislation, regulations and policies, and that reliable financial records are maintained, and assets are properly accounted for and safeguarded.

The Annual Report has been approved by the Board of Governors and is prepared in accordance with ministerial guidelines.

Original Document Signed by

Dr. Tim Loreman

President and Vice-Chancellor, Concordia University of Edmonton, September 11, 2020



### Section 3. Message from the President and Board Chair

Concordia University of Edmonton (CUE) celebrated achievements and overcame challenges throughout fiscal 2019-20. This report reflects the resiliency of the CUE community and its ability to be innovative and successfully navigate through uncertainty.

In 2019, we proudly released a new Strategic Research Plan (2019-2024), which provides direction for the institution as a whole. The plan was developed through broad consultation and we are grateful for the contributions of our community. We also developed a campus master plan (Vision 2020), examining our immediate (2019-2030), intermediate (2030-2075), and long-term infrastructure needs (2075-2120). It was the right time for us to consider the future, as we will be celebrating our 100th anniversary in 2021 and begin planning for our next 100 years.

Our community is continuing to diversify and we have expanded our academic programming to meet the needs of our students, including the introduction of our new Master of Science in Information Technology (MScIT)—the first of its kind in Canada. The MScIT provides an academic pathway for students currently enrolled in our Bachelor of Science in Information Technology and prepares graduates for careers in emerging industries. Our student enrolments have continued to grow and we are well on-track to achieve our stated goal of having a complement of 4000 students enrolled by 2023.

Last, but not least, in March 2020, as a result of the ongoing COVID-19 pandemic, our community made an unprecedented transition from in-person to entirely online course delivery. CUE’s successful response to the public health crisis could not have happened without the dedication and hard work of our faculty, sessional instructors, staff, and administration. Our students also made a wonderful contribution, readily adapting to online learning in the middle of the semester, and being understanding, generous, and kind. The learning curve was steep, and yet our community rose to the occasion. We are proud that such profound change was accomplished with compassion and care, and we sincerely thank our community for its extraordinary response to COVID-19.

Original Document Signed by

Mr. Russ Murrow  
Chair, Board of Governors

Original Document Signed by

Dr. Tim Loreman  
President and Vice-Chancellor



# Section 4. Public Interest Disclosure (Whistleblower Protection) Act

No disclosures have been made to the designated chief officer.





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## Section 5. Operational Overview

In 2021, CUE will celebrate our 100th anniversary. As we enter our next century, we are proud to be Canada’s preeminent small university, serving a diverse population of students from around the world. Since 2015, we have operated as a secular institution and we are a member of the Independent Academic Institutions in the Campus Alberta six-sector model.

CUE’s operations are guided by the strategic direction articulated in key institutional planning documents, including our Academic Plan (2018-23), Strategic Research Plan (2019-24), Campus Master Plan (2020), and Comprehensive Institutional Plan (2019-22).

Our Academic Plan provides guidance for each campus unit to set objectives aligned with institutional themes: Our Past, Our Present, Our Future; An Ethic of Comprehensive Inclusion; Treaty 6, Edmonton, and the World; and A Boutique Experience.

### VISION

Concordia University of Edmonton will be recognized nationally and internationally for its graduates’ knowledge, skill, integrity, and wisdom.

### MISSION

Concordia University of Edmonton is a community of learning, grounded in scholarship and academic freedom, preparing students to be independent thinkers, ethical leaders, and citizens for the common good.

## GROWTH AND DIVERSITY

Since 2015, CUE has experienced record enrolments, and 2019-20 was no exception. Strong student enrolments—combined with generous donor support and judicious spending—have supported CUE’s ability to continue to ensure a balanced budget.

In 2019-20, CUE welcomed over 3,300 students to its campus. The vast majority of these students were pursuing a degree program in one of our five faculties. Others were taking a graduate diploma



or certificate program offered in Public Health, Psychological Assessment, Information Assurance, or Information Security. Others took part in or one or more of the learning opportunities provided through CUE's Extension and Culture programs, Centre for Chinese Studies, or School of Music.

With rising enrolments, CUE is well on its way to nearing its target of 4,000 students and 3,000 Full Load Equivalents (FLEs). In 2019-20, FLE enrolments increased 25 per cent, from 1,878 to 2,341. Gains were made among all student populations, with domestic student enrolment growing by 14 per cent and international student enrolments increasing by 99 per cent. International students from over 50 countries accounted for 21 per cent of all FLEs in 2019-20.

Indigenous student enrolments increased by 24 per cent from the previous year, accounting for 5.9 per cent of all domestic FLEs, compared to 5.4 per cent in the previous year. All enrolments among self-identified Indigenous students were in undergraduate programs.

As a result of high enrolments, CUE undertook a review of its campus infrastructure and formed a Strategic Management Committee to investigate how best to address excess demand in programs. CUE's new Campus Master Plan reflects the university's progress over the past century, provides a plan that aligns with short- and medium-term goals, and illustrates a vision for the next 100 years.

In 2019-20, CUE filled six new faculty positions raising the number of faculty member positions to 73. Our new hires reflect growth in traditional liberal arts programs offered at CUE and expand our areas of focus in IT and Indigenous Studies. Our new positions include:

- Four assistant professors in the Faculty of Arts (Indigenous Studies, Psychology, English, and French);
- One assistant professor in the Faculty of Education (Indigenous Relations); and
- One assistant professor in the Faculty of Science (Information Technology).

In addition, ten new staff positions were filled. Among these new positions are a Director of Clinical Psychology, Program Coordinator for the Department of Public Health, and two Academic Service Officers.

## **LEARNING AND CAREER PATHWAYS**

CUE is committed to providing a strong foundational post-secondary education while developing programs to meet the evolving knowledge and business needs of the future. We prepare our students for success

in the workplace and future endeavours by delivering an accessible, high quality education through small, student-focused classroom instruction supplemented with opportunities for experiential and work-integrated learning, and research and scholarship.

Compared to 2018-19, CUE's academic degree programs generally experienced stable or increased enrolment. At the undergraduate level, the Bachelor of Arts and Bachelor of Science programs had the largest increases. Science enrolments rose by 26 per cent in the four-year program and 35 per cent in the three-year program, while CUE's four-year Bachelor of Arts program rose by 24 per cent. As expected, CUE's Bachelor of Education After Degree program increased its enrolments after having established a third intake cohort to the program in response to high demand.

## **RESEARCH AND SCHOLARSHIP**

Over the past year, CUE has continued to develop resources and supports to meet its goals of cultivating a strong culture of research and scholarship, and augmenting CUE's research profile. These goals have been met by bolstering internal resources to promote and support faculty and student research, and providing supports and infrastructure to enhance applied research, commercialization, technology transfer, and connections with industry.

CUE approved its Strategic Research Plan (2019-24) and began implementation this year. Aligning with CUE's Academic Plan 2018-2023, the Strategic Research Plan outlines five strategic priorities for research at CUE with clear objectives and performance indicators.

A key focus of 2019-20 was heightening research dissemination activities, among both faculty and students. This was achieved through the development of new events, such as CUE's Student Research Café, which provides students with opportunities to engage in informal conversations with prominent researchers and other members of the community on relevant topics. Another new event, the Faculty Research Symposium, provides CUE researchers an opportunity to showcase their work and present key findings to colleagues, peers, students, and the wider community.

## **ACCESS AND AFFORDABILITY**

CUE is committed to supporting student success, creating a positive learning experience, and providing a welcoming and supportive campus community for all. These commitments are reflected in CUE's student

services, programs, policies, and initiatives. Among these are the continued implementation of CUE's Indigenous strategy, which has demonstrated positive results to date, including increased enrolment.

Through the efforts of the Indigenous Knowledge and Research Centre and Student Life and Learning, we have seen greater student engagement, more faculty and staff participating in Indigenous cultural events and learning opportunities, and increased incorporation of Indigenous content in CUE courses and programs. Other key initiatives include the continued implementation of CUE's Mental Health Strategy. To date, 16 of the 25 recommendations have been implemented, and we continue efforts to build an inclusive campus community that supports and embraces diversity in all its forms for our students, faculty, and staff.

At CUE, our students are at the centre of everything we do. We are committed to increasing supports for learners through a wide array of learner support services and initiatives, including CUE's Bounce Back Program and the Concordia Commitment Program.

CUE's Bounce Back Program is a one-year academic intervention program that supports undergraduate students who are required to withdraw to re-establish academic standing. In the past year, seven in ten students who enrolled in the program regained eligibility for readmission.

The Concordia Commitment is a one-of-a-kind program in Alberta that provides additional support throughout the student's undergraduate career to help them achieve success. Any student who completes the requirements of the Concordia Commitment program and does not secure career-related employment or further studies within six months of graduation is eligible to return for an extra year of undergraduate classes for free. This past year, 18 students successfully completed year one and 7 completed year two. In response to the COVID-19 pandemic, CUE was able to successfully transition the program and offer students flexible solutions to meet their requirements safely.

Additionally, CUE implemented a number of other initiatives to help reduce financial barriers to participation in higher education. The library invested in open-access materials and secured resources to help instructors find and adopt online resources. The Financial Aid and Awards Office worked with students and their families to help make their education at CUE more affordable by not only disbursing monetary aid, but helping them understand and navigate the financial aid process. In 2019-20, CUE increased institutional funds allocated to student financial aid by 34 per cent and donor funds designated for scholarships, bursaries, and awards by 183 per cent.

## RESPONDING TO THE COVID-19 PANDEMIC

Since early 2020, CUE's senior leadership team and crisis management team have been closely monitoring the COVID-19 pandemic. CUE's early response involved monitoring and responding to provincial and national announcements, and keeping the campus community informed. CUE's first COVID-19 communication was released on March 5, 2020, alerting students and staff of COVID-19 related travel advisories. In the days that followed, CUE undertook swift and decisive actions to keep the campus community safe and prevent the spread of COVID-19, while maintaining institutional operations and the delivery of high-quality educational programs.

CUE implemented a three-level response plan:

- Level 1 acknowledged the risk of an outbreak but no immediate hazard to individuals. At this stage, offices remained open and classes convened as usual; while units across campus intensified contingency, emergency planning, and preparedness activities.
- Level 2, which was reached in mid-March, acknowledged an increased risk, and encouraged self-isolation and physical distancing protocols, as appropriate.
- CUE did not elevate to Level 3, which would have been the result of an active outbreak and significant hazard to students, faculty, and staff.

In March 2020, CUE made the decision to transition swiftly to virtual learning. Having prepared for the possibility, there was no requirement to cancel or suspend any classes. While not without challenges, the transition was made easier thanks to the hard work of CUE's faculty, sessional instructors, support staff, and administration.

Over the course of the month, a great deal of energy was expended on supporting the needs of all members of CUE's campus community. CUE's International Office worked tirelessly to support the return of Canadian students and staff abroad, and the needs of international students. Administration quickly adjusted to the pandemic and implemented guidelines to address faculty and staff salary continuance concerns, remote work guidelines, required and self-requested absences, and child-care issues during the COVID-19 pandemic. Staff continued to plan for and make possible the continuation of classes into the spring and summer terms, while ensuring measures to safeguard the health, safety, and wellness of the CUE community.





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At CUE, you can sit in the back,  
but someone will always invite  
you to the front.

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At CUE, we can try anything.  
We can change directions.  
We can be better.

## Section 6. Goals, Priority Initiatives, Expected Outcomes, and Performance Measures

The section highlights CUE’s attainment of goals, priority initiatives, expected outcomes, and associated measures established in the 2019-2022 Comprehensive Institutional Plan within the context of institutional goals and the Alberta post-secondary system’s principles of accessibility, affordability, quality, and coordination.

### ACCESSIBILITY GOALS

1. Enhance and support a diverse learning culture through compliance with campus diversity initiatives
2. Increase academic supports for underrepresented learners

#### Goal 1: Enhance and support a diverse learning culture through compliance with campus diversity initiatives

Priority Initiative: Continue to implement CUE's Indigenous Strategy (2017)		
Status: Met		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>• More Indigenous students are transitioning into post-secondary programs at CUE and completing their program of study</li> <li>• Indigenous students are registering in, and succeeding in, programs where they are traditionally under-represented</li> <li>• Indigenous staff are recruited, hired, and retained</li> <li>• An Indigenous Leadership Mentorship program is established</li> <li>• Programs and services in the Indigenous Knowledge and Research Centre (IKRC) are promoted and expanded</li> </ul>	<ul style="list-style-type: none"> <li>• Student enrolment by level and program</li> <li>• Student retention rates</li> <li>• Student completion rates</li> <li>• Total and number of new Indigenous hires; retention of staff</li> <li>• Programing and events provided through the IKRC</li> <li>• Staff and faculty participating in cultural training</li> <li>• Indigenous content in course and program offerings</li> <li>• Indigenous events and celebrations</li> </ul>	<ul style="list-style-type: none"> <li>• Undergraduate enrolments among self-identified Indigenous students increased from 88.6 to 109.7 FLEs, up 24 per cent from the previous year. They accounted for 5.9 per cent of all domestic FLEs, up from 5.4 per cent one year ago.</li> <li>• Notable year-over-year program increases in Indigenous FLEs were in Bachelor of Arts and Science four-year degree programs, which increased by 59 and 86 per cent, respectively.</li> <li>• CUE is developing capacity to track retention and completion of its Indigenous students. At the sector level, among the Independent Academic Institutions, CUE accounts for the majority of Indigenous students, and completion rates rose from 37 per cent among the 2011 starting/2018 ending cohort to 54 per cent among the 2012 starting/2019 ending cohort<sup>1</sup>.</li> </ul>

<sup>1</sup> Completion rates are based on the Ministry of Advanced Education’s Strategic Research & Analysis branch (SRA) published completion rate using the backward tracking method of calculating Cumulative Total Completion Rate Typical Duration + 3 yrs for Applied & Bachelor programs among self-identified Indigenous students.



Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>• Opportunities to celebrate and recognize Indigenous ways of knowing are planned and carried out</li> <li>• Opportunities to foster a better understanding of Indigenous peoples, histories and cultures, and the impact of colonization are supported</li> </ul>		<ul style="list-style-type: none"> <li>• The IKRC facilitated a number of Indigenous training and learning opportunities for staff and faculty, including: CUE's Faculty Retreat (Faculty), Pulling Together (Student Life and Learning Staff), Managers Group (Staff), Residence Life (Student Staff), and faculty and staff also participated in training funded through an anti-racism grant.</li> <li>• The IKRC provided advice and referrals to faculty for course and program offerings.</li> <li>• A significant number of events and celebrations were offered, including regular sharing circles, ceremonies, training, and an annual Round Dance.</li> </ul>
<b>Priority Initiative: Continue to implement CUE's Sexual Violence Reduction Strategy (2018)</b>		
<b>Status: Ongoing</b>		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>• Strategies to raise awareness, educate, and promote a culture of consent on campus are implemented</li> <li>• CUE's policies are evaluated for compliance with the Sexual Violence and Reduction Strategy by the Policy Coordination Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Strategies and initiatives implemented</li> </ul>	<ul style="list-style-type: none"> <li>• CUE's Sexual Violence Reduction Strategy was actioned through training, workshops, promotion of policy, and response to reports and disclosures.</li> </ul>
<b>Priority Initiative: Continue to implement CUE's Mental Health Strategy (2017)</b>		
<b>Status: Met</b>		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>• Strategies introduced in 2017-18 and 2018-19 continue to be implemented</li> </ul>	<ul style="list-style-type: none"> <li>• Strategies and initiatives implemented including: provision of Mental Health First Aid training for 60 faculty and staff; and recruiting, training, and supporting five students as peer supports annually</li> </ul>	<ul style="list-style-type: none"> <li>• CUE made significant progress implementing the Mental Health Strategy; to date, 16 of the 25 recommendations have been actioned.</li> <li>• 22 faculty and staff accessed Mental Health First Aid training (subsequent trainings were cancelled due to COVID-19)</li> <li>• 6 students were recruited, trained, and supported as peer mentors.</li> </ul>



<b>Priority Initiative:</b> Promote and foster an inclusive campus community that supports LGBTQ2S+ students, faculty, and staff through awareness, education, and target initiatives (2019)		
<b>Status: Met</b>		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>An equitable and inclusive campus environment is fostered</li> </ul>	<ul style="list-style-type: none"> <li>Promote and foster an inclusive campus community that supports LGBTQ2S+ students, faculty, and staff through awareness, education, and target initiatives</li> </ul>	<ul style="list-style-type: none"> <li>CUE continues to promote and foster an inclusive, equitable, and diverse community, ensuring the campus is safe and welcoming for all.</li> <li>CUE and the CSA provide support to the Pride Club and collaborate on the annual Pride Day.</li> </ul>

## Goal 2: Increase academic supports for underrepresented learners

<b>Priority Initiative:</b> Continue implementation of the Bounce Back Program (2017)		
<b>Status: Met</b>		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Undergraduate students struggling academically are provided supports to help them succeed</li> </ul>	<ul style="list-style-type: none"> <li>Bounce Back Program enrolment</li> <li>Readmissions into Bachelor programs</li> </ul>	<ul style="list-style-type: none"> <li>40 students who were required to withdraw from CUE were directed to the Bounce Back Program and 70 per cent were readmitted into Bachelor programs.</li> </ul>
<b>Priority Initiative:</b> Continue to provide at-risk students with learning supports (2019)		
<b>Status: Ongoing</b>		
<b>Priority Initiative:</b> Continue to provide students with disabilities with supports and accommodations for learning (2019)		
<b>Status: Ongoing</b>		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Students are supported to succeed through the provisions of learning supports, such as one-on-one advising with academic strategists.</li> </ul>	<ul style="list-style-type: none"> <li>Students accessing learning services</li> <li>Number of students with disabilities supported through CUE's Learning Accommodation Services</li> <li>Number of accommodated exams</li> </ul>	<ul style="list-style-type: none"> <li>CUE students continue to receive excellent learning supports through the Learning Services office—105 students accessed tutoring services and 135 students utilized the Writing Centre.</li> <li>214 students were supported through the Learning Accommodation Services office.</li> <li>1,639 accommodated exams were facilitated by the Learning Accommodation Services office.</li> </ul>



## AFFORDABILITY GOALS

1. Increase affordability for students through direct financial supports
2. Increase awareness of, and encourage access to, internal and external sources of financial aid
3. Identify and address gaps in funding for graduate and underrepresented students
4. Increase affordability by reducing costs to students for post-secondary resources and supports

### Goal 1: Increase affordability for students through direct financial supports

Priority Initiative: Increase institutional funding for bursaries and scholarships (2019) <span style="float: right;">Status: Met</span>		
Priority Initiative: Increase donor funding for student bursaries, awards, and scholarships (2019) <span style="float: right;">Status: Met</span>		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>• Financial barriers to pursuing post-secondary education are reduced for a greater number of students</li> <li>• Financial support is secured to support students and augment their educational experiences through study abroad and exchange programs.</li> </ul>	<ul style="list-style-type: none"> <li>• Value and percent change in institutional funds allocated to bursaries, scholarships, and awards.</li> <li>• Value of funding received</li> <li>• Number of campaigns, events, and initiatives undertaken to garner donor support</li> </ul>	<ul style="list-style-type: none"> <li>• In 2019-20, institutional funds for student financial aid amounted to over \$771,600, which is 34 per cent higher than the previous year.</li> <li>• In 2019-20, donor designated scholarships and bursaries amounted to almost \$ 481,000, which is an increase of 183 per cent from the previous year.</li> <li>• CUE held its first World Gala to celebrate CUE’s strong international relations and raise funds towards scholarships and bursaries. The inaugural event raised \$40,000 to support our financial aid and awards programs.</li> <li>• CUE hosted the Thousand Veil Concordia Symphony Orchestra Concert to garner donor support from the Canadian Arabic Friendship Association. This event contributed to new Office of Extension and Culture awards to be allocated annually for a period of three years. Among the new awards are: two awards from the Canadian Arabic Friendship Association to a total of \$5,000; three Concordia Concerto Competition Youth awards to a total of \$1,800; one Concordia Extension Grant to a total of \$1,800, and two Concordia Connects Grants for Community and Cultural Engagement to a total of \$5,000.</li> </ul>



## Goal 2: Increase awareness of and encourage access to internal and external sources of financial aid

<b>Priority Initiative:</b> Increase student and family access to information on financial aid opportunities (2019) <span style="float: right;"><b>Status:</b> Met</span>		
<b>Priority Initiative:</b> Identify and implement efforts to increase the disbursement of funding to eligible recipients (2019) <span style="float: right;"><b>Status:</b> Met</span>		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Financial barriers to pursuing post-secondary education are reduced for a greater number of students</li> <li>Students, prospective students, and families are better equipped to identify and apply for financial assistance from external sources</li> </ul>	<ul style="list-style-type: none"> <li>Number of information sharing events and campaigns held</li> <li>Increase the conversion rate of entrance scholarships by at least one percentage YOY</li> </ul>	<ul style="list-style-type: none"> <li>CUE's Financial Aid and Awards department held more information sharing events in 2019-20 than in the previous year, which included information booths in areas where large numbers of students congregate, as well as various other events (e.g., orientation events, volunteer fairs, career fairs, information nights, and open houses).</li> <li>Undergraduate conversion rates (acceptances/offers) increased by 12 percentage points.</li> </ul>

## Goal 3: Identify and address gaps in funding for graduate and underrepresented students

<b>Priority Initiative:</b> Continue to implement the Concordia Commitment Program (2018) <span style="float: right;"><b>Status:</b> Ongoing</span>		
<b>Priority Initiative:</b> Develop and resource new financial aid programs that will enable graduate students from marginalized groups to attend CUE (2019) <span style="float: right;"><b>Status:</b> Met</span>		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Financial barriers to pursuing post-secondary education are reduced for a greater number of underrepresented students</li> <li>More domestic graduate students from marginalized backgrounds attend CUE</li> <li>More scholarships, awards, and bursaries are available to all graduate students</li> </ul>	<ul style="list-style-type: none"> <li>Number of registrations among underrepresented groups</li> <li>Number of graduate students and students from underrepresented groups receiving financial aid</li> <li>Number and total value of new resources for student scholarships and bursaries earmarked for graduate students and underrepresented learners</li> </ul>	<ul style="list-style-type: none"> <li>CUE is seeing increasing numbers of self-identified Indigenous students registering and completing their programs of study (increased from 88.6 to 109.7 FLEs, up 24 per cent from the previous year).</li> <li>CUE worked over the year to establish its first Métis Scholar Award to be offered in fall 2020. This will be the first of several awards made possible through a contribution by the Métis Nation of Alberta, matched by CUE, to establish a \$500,000 endowment fund to support Métis student success.</li> <li>The number of graduate students who received an award in 2019-20 was 34—more than twice the number a year earlier.</li> <li>The increase in aid for graduate students has been supported by a GSA fee levy initiated in 2019-20 to fund bursaries and scholarships for graduate students. Approximately \$12,000 has been awarded since January 2020. Additionally, the Government of Alberta expanded graduate level scholarship funding to include international students.</li> </ul>



**Goal 4: Increase affordability by reducing costs to students for post-secondary resources and supports**

<b>Priority Initiative: Increase open-access resources (2019)</b> <span style="float: right;"><b>Status: Met</b></span>		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Increase open-access resources</li> </ul>	<ul style="list-style-type: none"> <li>Total number of resources; number of new resources</li> </ul>	<ul style="list-style-type: none"> <li>The CUE Library purchased 33 e-book titles to replace textbooks in various courses.</li> <li>The CUE Library initiated a license for O’Reilly for Higher Education—an IT and business e-book package with more than 45,000 titles—including many of the textbooks used in the MISSM, MISAM, BScIT, and MScIT programs.</li> <li>The CUE Library added an Open Access Repositories page to its website with links to 15 open access repositories to help instructors find and adopt OERs.</li> </ul>
<b>Priority Initiative: Continue to explore and provide free or lower cost academic supports and services to students (2019)</b> <span style="float: right;"><b>Status: Ongoing</b></span>		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Students’ costs for supplemental services are reduced or eliminated</li> </ul>	<ul style="list-style-type: none"> <li>Cost-saving measures investigated</li> <li>New cost-saving measures implemented</li> <li>Continued free or low-cost supports and services provided</li> </ul>	<ul style="list-style-type: none"> <li>The Learning Accommodation Services Office and Learning Services are working with the Finance Office to streamline funding for students with disabilities to access tutoring services without direct cost to students. The expected timeline for implementation is 2020-21.</li> <li>CUE’s Learning Services are available free-of-charge to students. Students can access up to five hours of tutoring and unlimited support from the Writing Centre each term at no cost. Students access academic advising and learning strategy appointments, as well as learning strategy workshops, for free.</li> </ul>

**QUALITY GOALS**

1. Enhance CUE’s community reputation
2. Promote a changing research culture on campus
3. Enhance internationalization on CUE’s campus
4. Enhance academic programming and collaboration



## Goal 1: Goal: Enhance CUE’s community reputation

**Priority Initiative:** Encourage CUE faculty and students to actively pursue the commercialization of research outcomes (2018)

**Status:** Ongoing

**Priority Initiative:** Increase community outreach through CUE’s Schools and Institutes (2017)

**Status:** Met

**Priority Initiative:** Increase CUE’s student body steadily towards the long-term target of 3000 FLE at least at the sustainable rate of 4 per cent per year (2018)

**Status:** Met

Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>CUE’s reputation as a quality educational institution increases in the community, including with industry, research partners, international organizations and institutions, and our students</li> <li>CUE’s financial future is further secured through increased student recruitment and retention, fundraising, research grants, and commercialization opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Hours of teaching time release for research</li> <li>Commercialization activity</li> <li>Types and number of collaborations and partnerships</li> <li>Enrolments</li> </ul>	<ul style="list-style-type: none"> <li>In a competitive process adjudicated by the Research and Faculty Development Committee in 2019, CUE awarded 108 hours to 14 faculty members for reduction in teaching for research purposes. The number of awarded hours corresponds to 100 per cent of the total annual allocation in the Collective Agreement. The hours will be taken in the 2020-21 academic year.</li> <li>CUE’s BMO Centre for Innovation and Applied Research (BMO-CIAR) supported commercialization at CUE by: hosting workshops and seminars to build commercialization literacy; leading the development and implementation of an IP policy for non-academic staff; and providing training opportunities, including Launchpad@CUE—a work-integrated mentorship program that trains participants to evaluate concepts for potential commercialization.</li> <li>CUE continued to foster research collaboration and capacity through its ten interdisciplinary Research Clusters and Institutes, including its most recent cluster on Artificial Intelligence and Machine Learning</li> <li>Last year, BMO-CIAR established connections with over 30 industry and not-for-profit organizations to explore collaborative projects.</li> <li>Through the IKRC, CUE continues to build positive relationships with Indigenous communities. The IKRC also collaborates on developing grant proposals to support Indigenous students, non-Indigenous students, faculty members, Indigenous partner communities, and industry partners in working together to build respectful relationships through small scale research projects.</li> </ul>



Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
		<ul style="list-style-type: none"> <li>• CUE faculty are engaged in research partnerships with universities across Canada and around the world. CUE now has 81 international university partnerships.</li> <li>• CUE has partnered with other Edmonton post-secondary institutions to create a consortium of universities dedicated to facilitating effective internationalization activities where the strengths, expertise, capacity, and resources of consortium participants are optimized.</li> <li>• CUE recorded a net surplus of \$7.8 million—higher than budgeted and last year’s surplus. The improvement is driven by the growth in student enrolment while controlling costs.</li> </ul>

## Goal 2: Promote an evolving research culture on campus

Priority Initiative: Identify research priorities and develop a new Strategic Research Plan (2018)			Status: Met
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months	
<ul style="list-style-type: none"> <li>• CUE’s new 5-Year Strategic Research Plan is completed and activities are underway to commence implementation</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation and planning activities started/completed</li> </ul>	<ul style="list-style-type: none"> <li>• The 2019-24 Strategic Research Plan was approved.</li> <li>• In collaboration with MacEwan University, CUE hosted its first Postdoctoral Fellow.</li> <li>• CUE’s Office of Research Services received 39 applications and funded 27 Internal Research Grants for faculty members, totaling \$70,905 (\$44,407 from CUE funds and \$26,498 from a SSHRC Institutional Grant). 30 per cent of awards were for early career researchers.</li> <li>• Successfully launched the Student Research Café.</li> <li>• Recruited a Scholarly Communications Librarian to assist faculty members, staff, and students in their research activities.</li> </ul>	

**Priority Initiative:** Increase research capacity and grow external research funding revenue, particularly from tri-council (2018)

**Status:** Met

Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Increased revenue to support high-quality research activities</li> </ul>	<ul style="list-style-type: none"> <li>Funding for research by source (Tri-Agency, sponsored)</li> <li>20 per cent increase in the number of research grant applications to Tri-Agency and other external agencies from 2018-21</li> </ul>	<ul style="list-style-type: none"> <li>Increased the number of applications for external academic funding by 89 per cent (from 9 to 17) and to the Tri-Agency by 67 per cent (from 6 to 10), compared to the previous year.</li> <li>Tri-Agency funding increased 29.4 per cent compared to the previous year. As a result, CUE is on track to secure the required Tri-Agency funds to be eligible to host a Canada Research Chair.</li> <li>CUE internally adjudicated 11 grants to faculty members using SSHRC Institutional Grant funds totaling \$26,498.</li> <li>CUE submitted its first multidisciplinary research grant application to the Tri-Agency (SSHRC Knowledge Synthesis Grant) focused on Indigenous communities and co-led by an Indigenous researcher from CUE.</li> <li>CUE received its first SSHRC Insight Grant, NSERC Discovery Grant, and SSHRC Connection Grant.</li> </ul>

**Priority Initiative:** Continue to provide internal research supports to enhance research culture (2018)

**Status:** Ongoing

Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Enhanced internal research supports (infrastructure and resources)</li> <li>A higher number of students are participating in research projects</li> </ul>	<ul style="list-style-type: none"> <li>Initiatives and activities undertaken to enhance supports</li> <li>Number of awards dispersed to students (undergraduate, graduate) for dissemination activities on research projects</li> </ul>	<ul style="list-style-type: none"> <li>CUE increased the Internal Research Grant fund by 100 per cent (from \$40,000 to \$80,000/year) for the 2019-20 fiscal year.</li> <li>Received 17 applications for Student Research Grants and awarded 7 through internal funds for a total of \$6,173. Due to COVID-19, CUE suspend the March 2020 competition, for which we had received 9 applications.</li> <li>Increased the maximum research award for undergraduate students from \$1,000 to \$1,500.</li> <li>The Office of Research Services engaged with faculty members applying for funding to promote the inclusion of students hired as research assistants for their projects.</li> <li>Approved 18 contracts for research assistants participating in projects using research grant funding.</li> <li>Three CUE students participated in the Undergraduate Research in Science Competition of Alberta, with one receiving first prize for poster presentation.</li> </ul>



### Goal 3: Enhance internationalization on CUE’s campus (2017)

Priority Initiative: Increase the numbers of students going abroad (2017)		
<b>Status: Not Met</b>		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>More domestic students are participating in exchange and study abroad experiences</li> </ul>	<ul style="list-style-type: none"> <li>Number of students sent abroad</li> <li>Ratio of incoming to outgoing students decreased to 2:1 by 2021</li> </ul>	<ul style="list-style-type: none"> <li>The ratio of incoming to outgoing students was approximately 2.7:1 based on applications; however, the actual ratio was much higher due to the COVID-19 pandemic, which prevented travel plans for the majority of outbound students.</li> <li>In 2019-20, CUE developed new marketing materials to further promote study abroad opportunities.</li> </ul>
Priority Initiative: Increase undergraduate international student enrolments (2017)		
<b>Status: Met</b>		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>CUE is recognized as an institution of choice for international students and is able to attract higher numbers of international students into undergraduate programs</li> </ul>	<ul style="list-style-type: none"> <li>International enrolments increase to 15 per cent of total enrolment</li> </ul>	<ul style="list-style-type: none"> <li>International FLEs exceeded the target distribution with enrolments reaching a high of 481.7 FLE—nearly double the number in 2018-19 comprising 21 per cent of all 2019-20 enrolments.</li> <li>The International Office worked with CUE authorized recruitment agents to increase the number and diversity of international students.</li> </ul>
Priority Initiative: Continue to encourage faculty to engage with research partners abroad (2017)		
<b>Status: Ongoing</b>		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Opportunities for international research cooperation among faculty</li> </ul>	<ul style="list-style-type: none"> <li>Activities undertaken to encourage research collaboration</li> </ul>	<ul style="list-style-type: none"> <li>As of 2019-20, CUE developed and maintained 80 active international partnerships in 33 countries, with 14 of them developed in the past year. These partnerships increase opportunities for faculty members to engage in collaborative research projects and apply for grants.</li> <li>The International Office supports opportunities for faculty to engage in collaboration with our partner institutions, including making applications for funding, such as the Faculty Mobility Program through Global Affairs Canada.</li> </ul>



**Priority Initiative:** Continue developing the Centre for Chinese Studies (CCS) by offering additional programming and professional skills enhancement courses (2017) **Status:** Ongoing

Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Students have access to more learning and skills development options</li> </ul>	<ul style="list-style-type: none"> <li>CCS program offerings</li> <li>CCS program enrolments</li> </ul>	<ul style="list-style-type: none"> <li>CCS signed a MOU with the Institute for Innovation in Second Language Education and the Edmonton Public School Board to support professional development opportunities for Chinese teachers.</li> <li>Five courses were developed for Chinese language and cultural education, and an additional five courses were developed for second-language teacher education.</li> <li>The 2019 CCS Summer Undergraduate Education Program enrolments almost doubled compared to the previous year.</li> <li>Other CCS offerings (such as the Chinese Teaching Summer Seminars) maintained enrolments.</li> </ul>

**Priority Initiative:** Increase the number of students enrolled in the Management International Dual Degrees with Beijing Foreign Studies University (BFSU) (2019) **Status:** Not Met

Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Students' learning experiences are expanded and career options are increased</li> </ul>	<ul style="list-style-type: none"> <li>Program enrolment is increased to five</li> </ul>	<ul style="list-style-type: none"> <li>As of 2019-20, three CUE students participated in the dual degree program. Their ability to complete all components of the programs has been hampered by the COVID-19 pandemic.</li> <li>All CUE students studying in China to pursue the BFSU degree received a Chinese government scholarship awarded through Advanced Education to cover tuition, accommodation, and medical insurance. Their mobility experience included Chinese business immersion and work opportunities.</li> </ul>



#### Goal 4: Enhance academic programming and collaboration (2017)

Priority Initiative: Increase academic collaboration across campus (2017)			Status: Met
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months	
<ul style="list-style-type: none"> <li>Expanded program offerings, breadth of programs, and learning pathways</li> <li>CUE's institutional efficiency is enhanced through effective application of integrated information technology, student services, fund development, and academic collaboration</li> </ul>	<ul style="list-style-type: none"> <li>New dual degree programs</li> <li>New dual-credit courses</li> </ul>	<ul style="list-style-type: none"> <li>Exploration of new dual degree programs between CUE Faculties of Management and Education, Management, and Fine Arts.</li> <li>Offered a new dual-credit course through the Faculty of Science in collaboration with the Edmonton Catholic School District.</li> </ul>	
Priority Initiative: Continue to require accountability in academic programming (2017)			Status: Ongoing
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months	
<ul style="list-style-type: none"> <li>Unit-level implementation plans for the 2018-23 Academic Plan are completed and actions are taken to being implementation</li> <li>Cyclical reviews of academic programs are undertaken regularly.</li> </ul>	<ul style="list-style-type: none"> <li>Planning and implementation status</li> <li>Completed reviews</li> </ul>	<ul style="list-style-type: none"> <li>Progress reporting completed for all academic administration faculty and other unit-level implementation plans.</li> <li>Academic cyclical program reviews were initiated as scheduled and any outstanding reviews were largely brought to or near completion by the end of the year.</li> </ul>	
Priority Initiative: Enhance professional programming and associated applied research (2017)			Status: Met
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months	
<ul style="list-style-type: none"> <li>Approval and implementation of the Doctor of Psychology (Clinical Psychology)</li> <li>Implementation of the BScIT program</li> <li>Approval and implementation of the MScIT program</li> <li>Attainment of relevant program accreditation</li> <li>Exploration/development of dual-credit courses</li> <li>Exploration/development of dual degrees</li> </ul>	<ul style="list-style-type: none"> <li>Program proposal, development, and implementation activities</li> </ul>	<ul style="list-style-type: none"> <li>CUE hired its first Director of Clinical Psychology to lead the remaining CAQC recommendations to secure final ministerial approval of the Doctorate in Clinical Psychology (PsyD).</li> <li>The BScIT program was launched in fall 2019 attracting more students in its first year than projected.</li> <li>The MScIT program was approved, with intake set to begin in fall 2020.</li> <li>CUE continued to work with the Edmonton Catholic School Board to explore dual-credit course offerings and delivered a dual-credit course in Statistics in winter 2020.</li> </ul>	



## COORDINATION GOALS

1. Support coordination of programming across the system

### Goal 1: Support coordination of programming across the system

<b>Priority Initiative:</b> Maintain ongoing communication with Alberta partner institutions to support coordination of programming (2019)		
<b>Status:</b> Ongoing		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Senior administration and faculties participate in regular meetings with partner post-secondary institutions</li> </ul>	<ul style="list-style-type: none"> <li>Number of meetings, events, and interactions</li> </ul>	<ul style="list-style-type: none"> <li>Continued participation of CUE's President at the quarterly meetings of the Council of Post-Secondary Presidents of Alberta (COPPOA).</li> <li>Continued participation of CUE's Vice-President Academic and Provost at quarterly meetings of the Alberta Council of Senior Academic Officers (ACOSAO) and at monthly meetings with Edmonton counterparts.</li> <li>Continued internal and external faculty consultations to support program quality and system coordination.</li> </ul>
<b>Priority Initiative:</b> Ensure new program proposals are assessed for need from a systems-wide perspective (2019)		
<b>Status:</b> Met		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Feasibility studies are completed for all proposed programs to evaluate for need and differentiation from existing programs</li> <li>Compliance requirements for CAQC reporting are met</li> </ul>	<ul style="list-style-type: none"> <li>Proposal/review activity and outcomes</li> </ul>	<ul style="list-style-type: none"> <li>Feasibility studies are completed as part of the internal review and approval process of new degree programs.</li> <li>Initiated an assessment of CUE's policies and procedures for internal approval of academic programs to support compliance, coordination, and procedural efficiencies.</li> </ul>
<b>Priority Initiative:</b> Assess relevance of programs and fit within the larger system through cyclical program reviews (2019)		
<b>Status:</b> Met		
Expected Outcomes	Performance Measures	Progress Made in Last 12 Months
<ul style="list-style-type: none"> <li>Programs are reviewed every five years</li> </ul>	<ul style="list-style-type: none"> <li>Review activity and outcomes</li> </ul>	<ul style="list-style-type: none"> <li>Completed undergraduate program reviews for Biology, Management, and Psychology, and near completion for Environmental Science.</li> <li>Completed graduate program reviews for Master of Information Systems Security Management and Master of Information Systems Assurance Management.</li> </ul>





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## Section 7. Financial and Budget Information

### FINANCIAL RESULTS YEAR-ENDED MARCH 31, 2020

The following information should be reviewed in conjunction with the CUE audited financial statements and accompanying notes dated March 31, 2020.

The audited consolidated financial statements are reviewed and approved by the Board of Governors of CUE on the recommendation of the Audit Committee of the Board of Governors. These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### Operational Highlights

	2019-20 Actual	2019-20 Budget	2018-2019 Actual
Revenue	\$ 43,480,010	\$ 36,786,819	\$ 35,928,921
Expenses	35,701,507	36,785,819	31,169,857
Net Surplus	7,778,503	1,000	4,759,064

CUE recorded a net surplus of \$7.8 million for the year-ended March 31, 2020, which is \$7.7 million higher compared to budget, and a \$3.0 million improvement compared to the prior year's surplus of \$4.8 million. The improvement is driven is by growth in student enrolment, while controlling costs. The growth in student enrolment is evidenced by the increase in FLEs by 24.6 per cent compared to the prior year.

#### Revenue

Sources of Revenue	2019-20 Actual	2019-20 Budget	Variance from Budget	2018-19 Actual	Variance from Actual
Tuition & Fees	\$ 25,420,189	\$ 20,529,001	\$ 4,891,188	\$ 18,832,255	\$6,587,934
Government grants	13,403,432	13,079,104	324,328	13,499,319	(95,887)
Sales of goods and services	2,744,256	2,286,297	457,959	2,321,078	423,178
Investment Revenue	98,590	-	98,590	379,844	(281,254)
Other Revenue	1,378,118	562,417	815,701	503,646	874,472
Amortization of Deferred Capital Contributions	435,425	330,000	105,425	392,779	42,646
<b>Total Revenue</b>	<b>43,480,010</b>	<b>36,786,819</b>	<b>6,693,191</b>	<b>35,928,921</b>	<b>7,551,089</b>

Total revenues for the university were \$43.5 million—an increase of \$6.7 million compared to budget and \$7.6 million compared to the prior year. The increase in revenue is due to higher enrolment, resulting in increased tuition and fees recognized, which increased by 35 per cent compared to prior year.

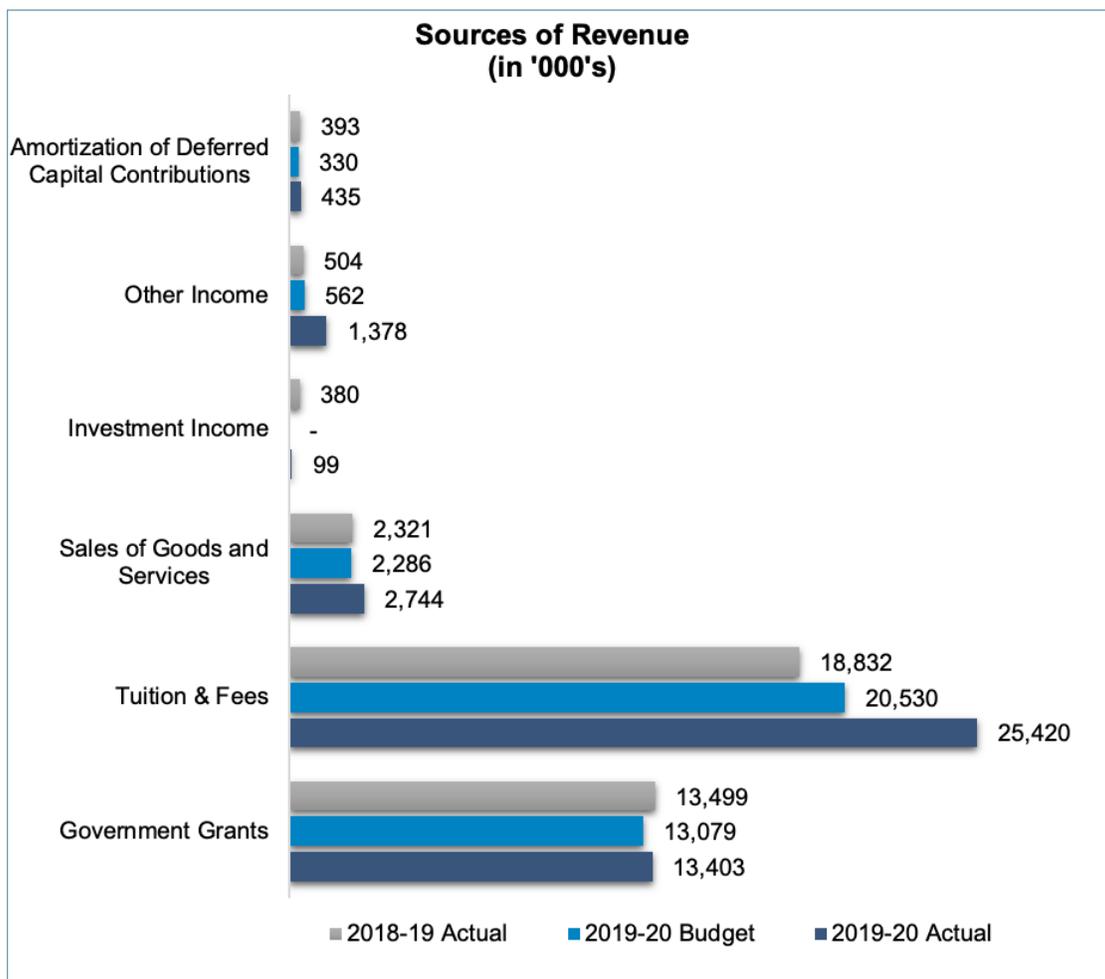


Revenue from sales of goods and services increased by 18.2 per cent compared to the prior year. This increase is mainly attributed to increased facility rentals and parking fees.

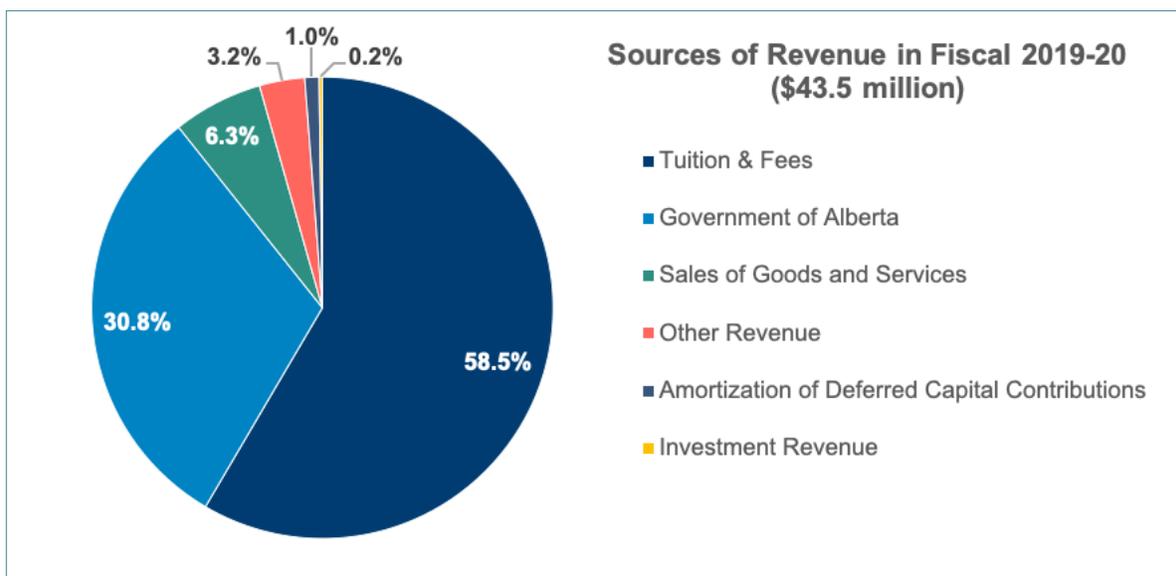
Other revenue (student activities, extension and culture programs, and miscellaneous revenue) increased by \$874,000 due to increased enrolment in extension courses and a one-time reimbursement of \$309,000 from the pension plan for expenses incurred by CUE in prior years.

Investment revenue decreased by 74 per cent in fiscal 2020 due to the economic uncertainty surrounding COVID-19, which has created volatility in the equity markets negatively impacting the fair value of investments.

The following graph demonstrates comparative values for CUE’s various sources of revenue (2020 Actual, 2020 Budgeted, 2019 Actual):



The following graph illustrates the distribution of revenue for the year ended March 31, 2020:



As the table illustrates, more revenue is coming from tuition and fees (58.5 per cent in 2020; 52.4 per cent in 2019) and less from government funding (30.8 per cent in 2020; 37.6 per cent in 2019).

### Expenses

Expense by Object	2019-20 Actual	2019-20 Budget	Variance from Budget	2018-19 Actual	Variance from Actual
Salary and Wages	\$ 24,404,695	\$24,896,667	\$ (491,972)	\$ 21,727,882	\$ 2,676,813
Utilities	651,665	683,284	(31,619)	739,819	(88,154)
Maintenance	602,784	297,200	305,584	192,108	410,676
Property tax	48,269	2,600	45,669	26,976	21,293
Supplies and Services	5,630,305	7,037,123	(1,406,818)	4,898,477	731,828
Scholarships and bursaries	1,252,579	817,500	435,079	743,572	509,007
Cost of goods sold	935,308	863,596	71,712	833,872	101,436
Debt servicing	414,000	458,280	(44,280)	443,147	(29,147)
Capital amortization	1,761,902	1,729,569	32,333	1,564,004	197,898
<b>Total Revenue</b>	<b>35,701,507</b>	<b>36,785,819</b>	<b>(1,084,312)</b>	<b>31,169,857</b>	<b>4,531,650</b>



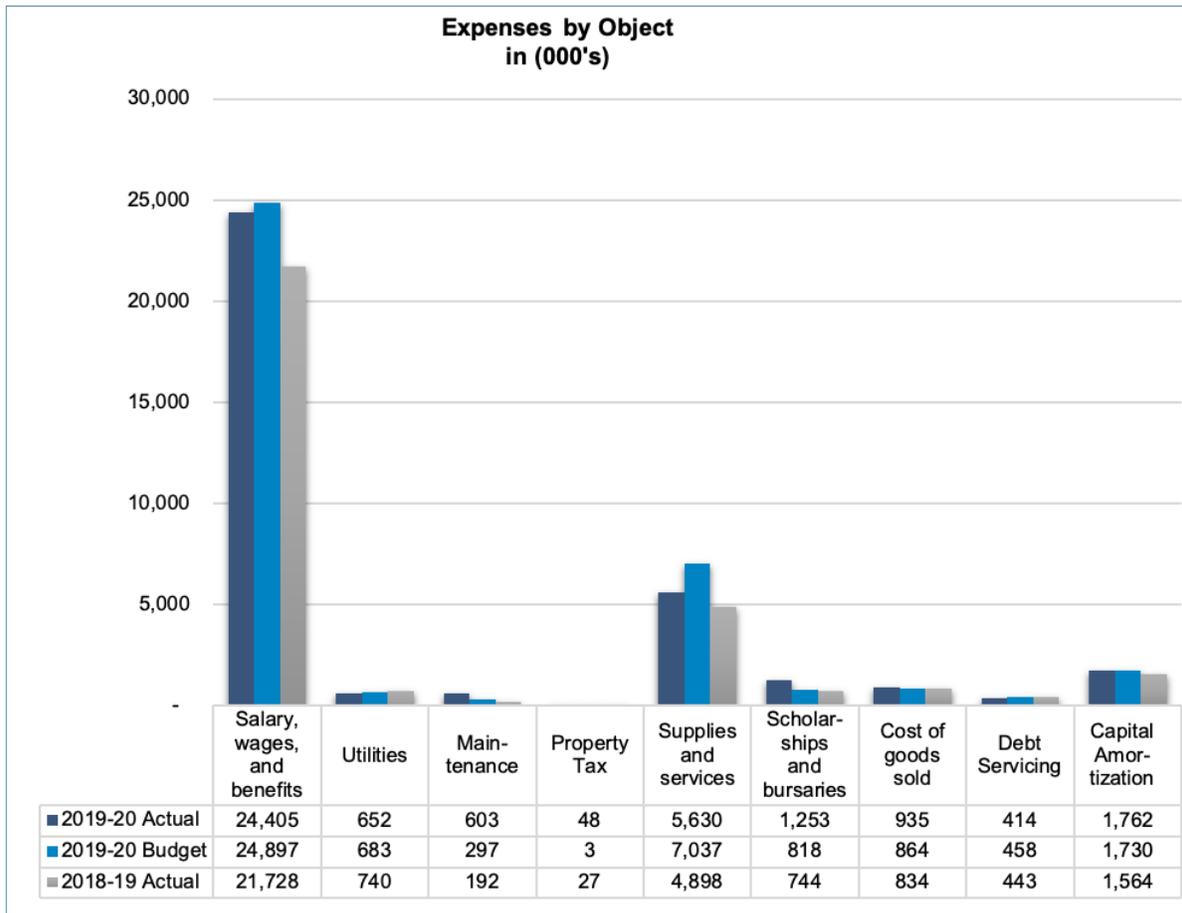
Total expenses for the university were \$35.7 million—a decrease of \$1.1 million compared to budget and an increase of \$4.5 million compared to the prior year.

Total cost of salaries and wages increased by \$2.7 million compared to the prior year. The increase was driven by increases in staffing and compensation. In fiscal 2020, non-faculty received a cost of living adjustment (2 per cent) and one step movement on salary grids while faculty received one step movement.

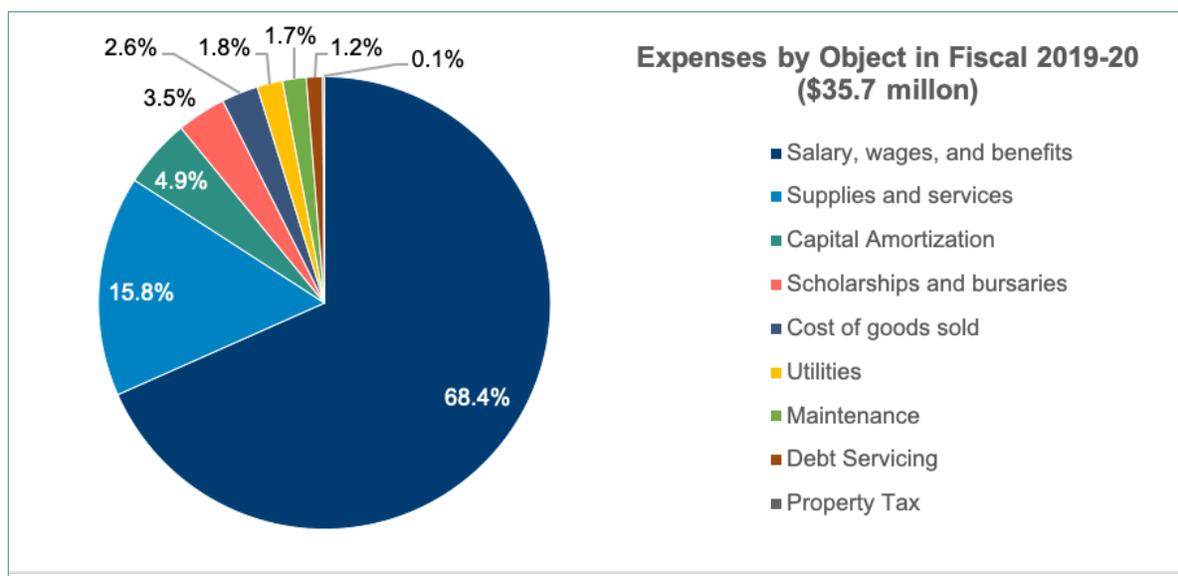
Maintenance costs increased by \$305,000 compared to budget and \$410,000 compared to prior year due to renovation and general maintenance costs.

Costs for scholarships and bursaries were \$435,000 higher than budget, and \$509,000 higher than prior year due to more student awards as a result of increased enrolment.

The following graph shows expenses by object in comparison of 2020 actual, 2020 approved budget, and 2019 actual:



The following graph illustrates the distribution of revenue for the year ended March 31, 2020:



Below is a detailed breakdown of expenses by program compared to prior year:

Expense by Program	2019-20 Actual	2018-19 Actual	Change	
			Value	Per cent
Academic Programs	\$ 14,516,384	\$ 13,564,363	\$ 952,021	7.0%
Support Programs	15,327,138	12,878,393	2,448,745	19.0%
Auxiliary Enterprises and Activities	2,056,690	1,661,436	395,254	23.8%
Student Financial Aid	1,252,579	743,572	509,007	68.5%
Research	372,814	314,942	57,872	18.4%
Debt servicing	414,000	443,147	(29,147)	-6.6%
<b>Total Expenses by Program</b>	<b>33,939,605</b>	<b>29,605,853</b>	<b>4,333,752</b>	<b>14.6%</b>
Capital Amortization	1,761,902	1,564,004	197,898	12.7%
<b>Total Expenses</b>	<b>35,701,507</b>	<b>31,169,857</b>	<b>4,531,650</b>	<b>14.5%</b>

### Net Assets

Net assets for the year-ended March 31, 2020, total \$23.8 million. This represents an increase of \$3.9 million from the previous year. This increase is due to the \$7.8 million excess of revenues over expenses and a \$256,000 increase in endowments, which were offset by the \$4.1 million unfavourable employee future benefit remeasurement.



## Areas of Financial Risk

**COVID-19:** The COVID-19 pandemic has had a significant impact on CUE's operations. At this time, an estimate of the financial effect is not predictable.

**Government Funding:** In 2018-19, CUE signed an Investment Management Agreement with the Government of Alberta, which included the introduction of performance-based measures into the overall post-secondary institution funding structure. Due to the COVID-19 pandemic, the performance-based measures have been put on hold for the next fiscal year. Nonetheless, this creates a significant area of risk for CUE as government funding accounts for over 30 per cent of total revenue. While the government has allowed post-secondary institutions to increase tuition fees up to 7 per cent per year as a mitigation strategy, CUE determined an overall tuition increase of approximately 3 per cent was appropriate. CUE will continue to maintain competitive tuition rates that increase incrementally and moderately, and only as required in order to sustain the high quality of education offered.

**Fluctuating Student Enrolment:** Recent revenue growth is largely due to increased enrolment. This type of growth is atypical amongst other Alberta post-secondary institutions and unsustainable at our current operating capacity. A Strategic Enrolment Committee was developed in order to manage future growth. Alternatively, CUE's enrolment faces additional uncertainty due to COVID-19, as well from other Alberta colleges and universities who may expand their enrolment due to the new budget constraints.

**Capital Funding:** Unlike its public sector counterparts, CUE receives no capital funding from the provincial government. Major capital projects are funded through debt financing, donor funding, operating revenue, and/or federal government grants. CUE may have difficulty securing the funding needed for major capital projects. Recent enrolment growth has strained CUE's existing infrastructure and there is a pressing need for expanded office, classroom, research, and residence space. CUE recently unveiled a Campus Master Plan which includes new facilities for classroom and residence space with an estimated cost of \$65 million. CUE's internal reserves are not sufficient to fund its ongoing growth requirements. CUE will need donor funding and other financing if additional projects are to proceed. Inability to raise needed capital funding may curtail expansion of infrastructure needed to support the growth in enrolment.

**Cost of Future Pension Benefits:** On January 1, 2013, CUE transitioned to a defined contribution (DC) pension plan from a defined benefit (DB) plan for its employees. CUE retains an obligation to fund the accumulated DB retirement obligation for employees accrued before this time. As of January 1, 2018, CUE's DB plan carries an unfunded solvency deficiency of \$9.5M. CUE's DB plan is now treated as a publicly funded pension plan. This designation requires no funding of the solvency deficiency. The granting of this request changed CUE's plan funding beginning in January 2019 resulting in lower contributions. The next valuation on the CUEPP is planned for December 31, 2020.



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## Section 8. Self-Generated Revenue

The following table outlines CUE’s self-generated revenue for Auxiliary Services, Academic Enterprises, and Commercial Enterprises based on revenue and expenditures for 2019-20, with comparison to 2018-19.

Self-Generated Revenue		Year-ended March 31	
		2019-20	2018-19
Auxiliary Services Revenue			
	University stores	\$ 1,107,286	\$ 1,003,193
	Food services	260,318	101,975
	Student housing	430,972	395,391
	Parking	622,809	551,195
		<b>2,421,385</b>	<b>2,051,754</b>
Auxiliary Services Expenditures			
	University stores	1,020,365	927,930
	Food services	25,931	15,414
	Student housing	202,202	222,093
	Parking	126,731	104,671
		<b>1,375,229</b>	<b>1,270,108</b>
<b>Excess of Auxiliary Services Revenues Over Expenditures</b>		<b>\$ 1,046,156</b>	<b>\$ 781,646</b>
Academic Enterprises Revenue			
	Conventions and other	\$ 415,623	\$ 342,955
Academic Enterprises Expenditures			
	Conventions and other	156,526	136,030
<b>Excess of Academic Enterprises Revenues Over Expenditures</b>		<b>\$ 259,097</b>	<b>\$ 95,056</b>
Commercial Enterprises Revenue		\$ -	\$ -
Commercial Enterprises Expenditures		204,369	<b>112,028</b>
<b>Deficiency of Commercial Enterprises Revenues over Expenditures</b>		<b>\$ (204,369)</b>	<b>\$ (112,028)</b>





## Section 9. Enrolment Plan and Program Changes

### ENROLMENTS

CUE's Full Load Equivalent (FLE) enrolments<sup>2</sup> for this reporting period reached 2,340.5, representing an increase of 25 per cent from 2018-19 to 2019-20, and exceeding the 15 per cent projected level of growth reported in CUE's Comprehensive Institutional Plan 2019-20 to 2021-22. Enrolments increased at both the undergraduate and graduate levels—undergraduate FLE enrolments increased by 18 per cent from the previous year and graduate level enrolments increased by 215 per cent. Graduate enrolments comprised nine per cent of all CUE's FLEs, compared to three per cent one year earlier.

Over the past year, all degree programs, and most disciplines, had increased or stable enrolments. At the undergraduate level, the largest increases were the four-year Bachelor of Arts program (up 90.4 FLEs); the three-year Bachelor of Science program (up 76.3 FLEs); and the four-year Bachelor of Science program (up 48.9 FLEs). These increases were followed by the Bachelor of Education (After Degree) program, which picked up 28.7 new FLEs, bringing the program total to 194.5 FLEs. Strong uptake in the BEd (AD) program is not new. With the exception of 2012-13, the program has operated at above 90 per cent of capacity every year from 2000-01 to 2017-18, and at above capacity for six of those years. The program expanded in 2018-19 with an additional cohort and it continues to be running at capacity.

#### Bachelor of Science

The Bachelor of Science programs have seen the largest year-over-year increases, with enrolments up by 26 per cent in the four-year program and 35 per cent in the three-year program. Historically, the four-year program enrolments have surpassed those of the three-year program; however, this trend has shifted. Enrolments in the three-year program have rapidly increased, although they have yet to reach projections. Recent growth in the three-year program is largely due to its popularity among international students, who presently account for 54 per cent of FLEs in the three-year program, compared to 11 per cent in the four-year program.

Recent growth in the four-year program is primarily attributed to 28 additional FLEs in Biology, as well as 27 new FLEs (or 44 unique students) in CUE's IT program, which launched in fall 2019. Enrolments in this new

<sup>2</sup> Unless otherwise specified, all enrolments reported in this section are based on Full-Load Equivalents (FLEs) in Ministry of Advanced Education approved programs and are based on data reported in the Ministry's Learner and Enrolment Reporting System (LERS).



**FLE ENROLMENT BY PROGRAM, 2018-19 AND 2019-20**

<b>Degree Programs</b>	<b>2018-2019 Actual</b>	<b>2019-2020 Projected</b>	<b>2019-2020 Actual</b>	<b>Projected Variance</b>	<b>Actual Variance</b>
<b>UNDERGRADUATE</b>					
Bachelor of Arts (Four-year)	374.7	430.9	465.1	34.2	90.4
Bachelor of Arts (Three-year)	500.2	549	573.4	24.4	73.2
Bachelor of Education (After Degree) in Elementary Education	165.8	189	194.5	5.5	28.7
Bachelor of Environmental Health (After Degree)	30.8	36.9	36.4	-0.6	5.6
Bachelor of Management	186.1	193.5	185.3	-8.3	-0.8
Bachelor of Science (Four-year)	292.0	327	368.3	41.3	76.3
Bachelor of Science (Three-year)	141.7	226.6	190.6	-36.1	48.9
Open Studies (Non-credential)	122.5	125.8	123.8	-2.1	1.2
<b>Undergraduate Total</b>	<b>1,813.6</b>	<b>2,078.7</b>	<b>2,137.2</b>	<b>58.5</b>	<b>323.6</b>
<b>GRADUATE</b>					
Master of Arts in Biblical and Christian Studies	0.8	0	1.0	1.0	0.2
Master of Education	3.7	7.4	6.1	-1.3	2.4
Master of Information Systems Assurance Management	13.1	15.7	27.9	12.2	14.8
Master of Information Systems Security Management	46.9	56.3	168.4	112.1	121.5
<b>Graduate Total</b>	<b>64.5</b>	<b>79.4</b>	<b>203.4</b>	<b>124.0</b>	<b>138.8</b>
<b>Total</b>	<b>1,878.1</b>	<b>2,158.2</b>	<b>2,340.5</b>	<b>182.4</b>	<b>462.4</b>



program greatly surpassed the projected 18 FLEs, or 24 unique students, expected in its inaugural year. CUE's four-year programs in Chemistry and Biology each saw enrolment increases of 17 and 25 per cent, resulting in close to eight additional FLEs in each of those programs.

Despite accounting for the smallest number of new program FLEs (5.9) among the four-year Faculty of Science programs, CUE's four-year Mathematics program experienced a 40 per cent increase in enrolment. Substantial gains were also made in CUE's three-year Mathematics program, which now sits at 73.5 FLEs, up 47 per cent from the previous year. Over the 2019-20 reporting period, all other three-year programs experienced enrolment increases ranging from 26 to 40 per cent.

### **Bachelor of Arts**

In contrast to the science programs, CUE's three-year arts concentration has historically had substantially higher numbers of students than the four-year major. The gap between the three- and four-year programs has narrowed substantially in recent years, largely due to the introduction of CUE's four-year Psychology program in 2014 and, to a lesser extent, the General Studies program that was introduced in the same year. Up until five years ago, four-year Bachelor of Arts enrolments comprised about 20 per cent of all Faculty of Arts enrolments. Presently, four-year enrolments make up 45 per cent of total enrolments in Bachelor of Arts programs.

Recent growth in the Bachelor of Arts programs can be attributed to increased interest in CUE's three- and four-year Psychology programs, and four-year Sociology program. For both Psychology programs, enrolments increased by at least 30 per cent, with gains of 50.1 FLEs in the three-year program and 63.6 FLEs in the four-year program. These successes were followed by the addition of 27.3 FLEs in Sociology, representing a 59 per cent year-over-year increase. CUE's three-year French and History programs also experienced notable gains, with corresponding year-over-year increases of 62 and 30 per cent.

Eight Faculty of Arts programs experienced decreased enrolment; however, the current enrolment levels suggest overall stability in those programs. The four-year Psychology Applied Emphasis program lost the largest number of students, amounting to 6.4 FLEs.

### **After Degree Programs**

Enrolments increased in CUE's two-year After Degree programs, with the greatest gains made in the Bachelor of Education After Degree in Elementary Education. As a result of high demand, a third enrolment cohort was added in 2019 to help alleviate demand pressures. In 2019-20, the program picked up an additional 28.7 FLEs, reaching a high of 195.5 FLEs and bringing the program to near capacity.

While smaller in numbers, the Bachelor of Environmental Health After Degree program experienced an 18 per cent year-over-year increase, bringing the program to 36.4 FLEs.

### **Bachelor of Management**

CUE's Bachelor of Management program remained stable at 185.3 FLEs. At the graduate level, the two Management programs continued to draw substantial numbers of students, with the majority being international students. The Master of Information Systems Security Management (MISSM) program attracted an additional 112.1 FLEs, while the Master of Information Systems Assurance Management (MISAM) program attracted 14.8 more FLEs. These enrolments exceeded projections, and amount to year-over-year increases of 259 per cent in the MISSM program and 113 per cent in the MISAM program. These increases are due to policy changes that opened access to a larger pool of qualified applicants. Recognizing that these enrolment levels cannot be sustained over the long term, a formal evaluation was initiated in November 2019 that led to the decision to suspend intake into the programs until fall 2021, at which time approved program load changes from 60 to 33 credits will come into effect.

### **Master of Education in Educational Leadership**

The new Master of Education in Educational Leadership program (MEEdEL) increased its enrolments in its second year of implementation from 3.7 FLEs in 2018-19 to 6.1 in 2019-20. This is slightly short of the projected 7.4 FLEs reported in CUE's 2019 CIP; however, expectations are that the program will continue to experience a steady increase in enrolments. The MEEdEL will be supported by CUE's new Graduate Certificate in Educational Leadership (GCEL) program. The GCEL is intended to help aspiring educational leaders develop their knowledge, understanding, and competencies as they relate to the Leadership Quality Standard and the Superintendent Leadership Quality Standard approved by Alberta Education. The certificate program consists of four courses, three of which may be applied to the graduate degree program, providing an internal pathway into the Master of Education program.

### **International Students**

International student enrolments reached a high of 481.7 FLE—nearly double the number in 2018-19—and international FLEs comprised 21 per cent of all 2019-20 enrolments. This is six percentage points higher than the projected distribution between international and domestic enrolments for the year, and an eight-percentage point gain over the previous year. International student enrolments were up by over 100 FLEs at both the undergraduate and graduate levels by 103.2 and 136.2 FLEs, respectively.

## TOTAL AND INTERNATIONAL STUDENT FLE ENROLMENT, 2018-19 AND 2019-20

	2018-2019 Actual	2019-2020 Projected	2019-2020 Actual	Projected Variance	Actual Variance
Total	1878.1	2,158.20	2,340.5	280.1	462.4
Total International	242.4	323.7	481.7	81.3	239.3
Per cent International	12.9	15.0	20.6	2.1	7.7

Masters programs experienced substantial growth over the past year, with international FLE enrolments increasing 247 per cent, compared to a 55 per cent increase among their undergraduate counterparts. The MISSM and MISAM programs account for all of the international graduate enrolments. These programs have traditionally been, and continue to be, highly sought-after by students coming to CUE from abroad. CUE is aiming to increase domestic participation through strategic enrolment management, recruitment initiatives, and program load changes. The new BScIT program provides an internal pathway into the MISSM and MISAM programs and is expected to be an entry point for both domestic students and international students.

The majority of CUE's 290.5 undergraduate international FLEs are pursuing either a three-year Bachelor of Science (35 per cent) or three-year Bachelor of Arts (20 per cent) degree. Over the past few years, both of these programs have consistently had among the highest share of undergraduate international students. CUE's four-year Bachelor of Science degree program experienced the largest proportionate increase in international enrolments, accounting for 15 per cent of international FLEs compared to nine percent in 2018-19; it also experienced the largest year-over-year increase, up 155 per cent from the previous year. Open Studies lost the greatest share of international students, which, up to three years ago, accounted for 34 per cent of undergraduate international enrolments but now makes up 14 per cent of the total.

## PROGRAM CHANGES

CUE is committed to ensuring program quality, viability, and relevance through ongoing review and renewal. We actively explore new program opportunities and regularly assess existing programs.

Highlights of CUE's program development processes for 2019-20 include:

- The new MScIT program was approved with intake beginning in September 2020. The program is designed to provide students with theoretical and practical training, as well as preparation for IT careers and/or further study. The curriculum includes training in key technical (software, networking), business (technology management), and professional skills (communication, teamwork, ethical conduct).
- We continue to work closely with the Campus Alberta Quality Council (CAQC) toward obtaining approval of our first doctoral-level degree—Doctor of Clinical Psychology (PsyD). We hired a Director of Clinical Psychology who will lead efforts to meet the remaining CAQC recommendations to secure final ministerial approval of the program.
- Two programs were suspended in 2019-20:
  - The Master of Arts in Biblical and Christian Studies program was suspended due to declining enrolment and student demand. A subsequent request was submitted to the ministry for termination of the program, following completion of the program by its final student.
  - The Bachelor of Arts General Studies program was suspended following an evaluation of student demand and progression. This evaluation determined that, although the program has continued to attract students, it has not effectively led to program completions. Instead, students tend to transfer into, and graduate from, other CUE programs.
- CUE maintains a schedule of program cyclical reviews, with programs reviewed every five to seven years. In 2019-20, cyclical reviews were completed and submitted to CAQC for undergraduate programs in Biology, Management, and Psychology, and for the MISSM and MISAM graduate programs. By the end of the reporting year, CUE's Environmental Science undergraduate programs were in the final stages of review with a site visit planned. A cyclical review of the Mathematics degree programs also started in September 2019.



## Section 10. Research, Applied Research, and Scholarly Activities

At CUE, we are focused on growing a vibrant research and scholarship culture to support excellence in faculty research while contributing to the education and training of new generations of researchers.

### Building Connections and Facilitating Collaboration

The symbiosis between faculty and students in research benefits the research programs of our investigators, and enables our students to participate in real-time, work-integrated learning activities that enrich their experience and give them an insight into the exciting world of research.

CUE's quest to grow our research programs is founded on the work of our individual researchers and collaborative efforts within, and outside of, our university. We strive to create opportunities for our students to participate in real-time, work-integrated learning activities to enrich their experience at CUE. We have been focused on developing our research networks and have successfully established international partnerships with more than 80 institutions in 25 countries. The BMO-CIAR oversees collaborations with industry and knowledge mobilization, with a focus on bringing our research findings to life locally, nationally, and globally.

### Creating Space for Indigenous Knowledge Production

Edmonton is a traditional meeting place for many Indigenous peoples. Accordingly, CUE places particular emphasis on culturally respectful community-engaged scholarship. Our IKRC has successfully developed strong ties with Indigenous communities throughout Alberta, and has continued to support efforts to foster Indigenous knowledge production and increase capacity for Indigenous scholarship. As part of our efforts, an interdisciplinary collective of CUE members, with representation from three faculties, BMO-CIAR, and the Office of Research Services, collaborated on a SSHRC Knowledge Synthesis grant program application. Their project is focused on access to safe water sources in Indigenous communities—one of the key 2030 Innovation Targets of the Alberta Research and Innovation Framework 2017-2020 (ARIF) under “Sustainable Water Management”.

### Integrating Equity, Diversity, and Inclusion into Research Activities

CUE proudly supports the Tri-Agency of Canada framework for Equity, Diversity and Inclusion (EDI), which promotes, and expects, funding-eligible institutions to commit to integrate such considerations in institutional policies and policies. We are starting to integrate EDI into our day-to-day research activities and are eager to continue building on our commitment in 2020-21.

### Aligning with Provincial Priorities

We are actively engaged with the priorities outlined in the ARIF Action Plan 2017-20 and, over the next three years, will continue to enhance our focus on research capacity-building activities aligned with current provincial objectives for a strong economy, including: Economic Diversification and Job Creation; Environmental Stewardship and Climate Leadership; Effective Resource Management; and a focus on Engaged Individuals and Communities for a Healthy Alberta.

CUE's newly created McNeil Centre for Applied Renewable Energy (McNeil-C.A.R.E.) aligns well with the ARIF serving as a multidisciplinary centre aimed at advancing the adoption of renewable energy technologies through the collaborative efforts of academia, government, industry, and the community. The McNeil-C.A.R.E. has been designed to benefit all Canadians with a primary focus on Albertan communities.

### STRATEGIC RESEARCH PLAN (2019-24)

In 2019-20, we proudly launched our new Strategic Research Plan (2019-24) to guide and advance our research and scholarship agenda. The Strategic Research Plan builds on the core objectives and successes of our 2014-18 plan, which formed the foundation of the research goals detailed in our last three CIPs.



The Strategic Research Plan (SRP) aligns with the Academic Plan 2018-2023 and is focused on maximizing our strengths, expertise, capacity, and infrastructure. The SRP seeks to further our impact in the academic community nationally and globally.

## **Strategic Priorities**

### **Strengthening resources and supports for research and research services**

- Provide quality research support services
- Increase internal and external research funding
- Attract and retain high-caliber researchers
- Promote a culture of collaborative research
- Enhance student research opportunities

### **Increasing research partnerships, collaborations, and networks**

- Train the new generation of researchers through research partnerships
- Make a difference through CUE research partnerships
- Increase the benefits of international collaborations

### **Communicating research success to enhance impact**

- Increase the profile of CUE researchers
- Increase research dissemination and other Knowledge Mobilization (KMb) activities

### **Improving competitiveness through development and support of research areas of strength, and those identified as priorities**

- Establish research areas of strength
- Improve competitiveness through recruitment and training
- Promote Indigenous leadership in research
- Support Indigenous research
- Cultivate and expand research partnerships with Indigenous communities

### **Enhancing library research support services**

- Expand library staffing capacity to provide research support services at key points in the research cycle
- Promote research support services to increase awareness among researchers
- Increase access to and awareness of local and external research collections, tools, and infrastructure

## SUPPORTING THE GROWTH AND DIVERSIFICATION OF RESEARCH FUNDING OPPORTUNITIES

The present economic situation and increased competition for research funding has created a need to be nimble, innovative, and creative to secure funding for research activities. We recognize the need for collaboration and to seek research opportunities with tangible outcomes applicable to the issues facing our community, province, country, and world today.

Larger institutions, including the U-15, have strong histories and resources (human and material) but could lack timely adaptability. While CUE is a small university, our ties to the community are deep and spread across our diverse faculty. CUE strives to understand the needs of industries, governments, and communities because we recognize that flexibility is key to our survival and growth. We are Canada's preeminent small university.

## SUPPORTING OUR RESEARCHERS

CUE supports the research activities of our faculty members, particularly through the Reduction in Teaching for Research Purposes program, which is embedded in the current Collective Agreement. A total of 108 hours of teaching release—corresponding to 100 per cent of the annual allocation—were awarded to 14 faculty members for the pursuit of their research programs. Special focus was given to those who have been successful in obtaining external academic funding and those in the early stages of their careers. CUE is also very supportive of faculty members who become adjunct professors at other institutions, as this provides them with opportunities to train new generations of researchers.

### External Research Funding

Tri-Agency (CIHR, NSERC and SSHRC) funding has long been considered the gold standard recognizing academic research. While incipient, CUE had significant successes in the past year, receiving our first SSHRC Insight Grant (Dr. Zdravko Marjanovic, Faculty of Arts), our first and second NSERC Discovery Grants (Dr. Ha Tran and Dr. Baidya Saha, Faculty of Science), and our first SSHRC Connection Grant (Dr. Colin Neufeldt, Faculty of Arts; Dr. Ramses Illaraza, Assistant Vice-President Research; and Dan Mirau, Library Director).

In the past year, applications for external academic funding increased by 89 per cent going from 9 to 17. For Tri-Agency funding, there was a 67 per cent increase (from 6 to 10 compared to the previous year). In terms of Tri-Agency funding received per year, there was a 29 per cent increase over the past year and we



are on track to surpass the \$100,000/year barrier for the first time in 2020-21. When we have maintained a yearly average of \$100,000 for 3 years, we will be eligible to host a Tier-2 Canada Research Chair. Per our expected continued growth, we anticipate this may occur as early as 2022.

From an Institutional Grant from SSHRC, we awarded 11 grants to faculty members under the SSHRC Explore and Exchange streams, for a total of \$26,498.

### **Internal Research Funding**

In the 2019-20 fiscal year, we doubled the funding envelope for research activities to \$80,000 per year to fund our grant programs for faculty (Internal Research Grants) and for students (Student Research Grants). The Internal Research Grants program now consists of 3 streams, with the recent launch of our CUE-NSE grant:

- Seed, for research projects
- Impact, for research dissemination
- CUE-NSE, to support researchers seeking to submit applications to NSERC competitions

This year, the Office of Research Services received and processed 39 applications and provided funds for 27 Internal Research Grants for faculty members, totaling \$70,905 (\$44,407 from CUE funds and \$26,498 from the internally adjudicated SSHRC Explore and Exchange streams). Showing our support to emerging leaders, 30 per cent of awards were for Early Career Researchers. Our goal is to increase the percentage of awards to Early Career Researchers in upcoming years.

## **KNOWLEDGE DISSEMINATION AND MOBILIZATION**

Making progress on our research portfolio relies on the generation and dissemination of new knowledge. Usually considered the epitome of the research enterprise, the generation of new knowledge is not a goal per se, but is one of the most important steps in the road to the adoption of knowledge.

CUE recognizes the importance of demonstrating the relevance and benefits of research to internal and external stakeholders, including the communities we serve. Research impact and effective knowledge translation and mobilization ensures that our research reaches knowledge users in all sectors. The bi-directional exchange of knowledge contributes to innovation that can help advance Alberta's social, cultural, and economic prosperity.

We are strong promoters of the dissemination of research generated by our faculty members and students, who we encourage and fund to participate in knowledge dissemination events. We currently offer two streams of funding for faculty members for this purpose under our Seed and SSHRC Exchange streams. At CUE, we aim to raise the profile and awareness of research programs and scholarly activity throughout the institution. Indicators of success include an increase of high-impact faculty publications including open-access publications, high-quality research dissemination, and an increase in community and industry research collaborations.

## **STUDENT ENGAGEMENT AND INTERACTION WITH FACULTY**

Recognizing the synergetic and interdependent relationship between teaching and research, we are committed to providing students at all levels of their undergraduate and graduate programs adequate opportunities for research training and engagement.

Research-intensive graduate programs such as the Masters of Information Systems and the Master of Education in Educational Leadership provide students with high-quality research experiences aligned with program curriculum. CUE seeks to enhance research opportunities for undergraduate students through internal funding opportunities for student-led research projects and dissemination activities. Indicators of success include increased numbers of student-led research projects, as well as increased interest and participation in our dissemination activities.

### **Annual Research Forum and Poster Competition**

Since its inception, the Office of Research Services (ORS) has served as a hub for the promotion of research at CUE. For four years, the Annual Research Forum organized by the ORS has provided a space for students and faculty to showcase their research. Last year, we launched the 1st Annual Poster Competition with awards for students in two categories: undergraduate and graduate. This year, due to the COVID-19 pandemic, we unfortunately were forced to cancel the 5th Annual Research Forum and 2nd Poster Competition.

Events such as these acquaint our students with real-life experiences and allow them to share their knowledge while benefitting from collaborative interactions with peers and researchers that serve to further their projects. Students learn through interactions with others by engaging in dynamic conversations with poster judges, researchers, and peers, and obtain valuable feedback that they can use to pursue future investigations.

### **Student Research Café**

In 2019-20, CUE was pleased to launch an additional forum for students—the Student Research Café. This forum creates the conditions for students to engage in informal conversations with key researchers and other members of the community, and interact with leaders in their field.

### **Faculty Research Symposium**

Stemming from a desire for CUE researchers to present findings to colleagues, peers, students, and members of the community, we introduced a new Faculty Research Symposium. While the COVID-19 pandemic delayed its launch, it is scheduled for the fall of 2020.

## **RESEARCH ADMINISTRATION INFRASTRUCTURE**

To ensure the success of our research, CUE has sought to expand and grow our existing resources and infrastructure, while creating new ones. We opened a state-of-the-art research building—the Allan Wachowich Centre for Science, Research, and Innovation (AWCSRI).

CUE was awarded \$6.72-million from the Government of Canada Post-Secondary Institutions Strategic Investment Fund for the construction of the AWCSRI. Named in honour of CUE's first chancellor, the 30,000 square foot facility officially opened in 2019 and provides state-of-the-art infrastructure for research and innovation activities, including the addition of new labs. The facility also serves as an industry and an innovation hub enabling international research collaborations, and the commercialization of innovative technologies through the BMO-CIAR. In addition, the AWCSRI houses the IKRC, the Design Thinking Space, and the ORS.

This significant investment represents a pivotal milestone in propelling CUE forward in meeting its commitment to become a leader in applied research and innovation.

### **Office of Research Services**

The ORS works to develop processes and policies to strengthen administrative support for research, and assist with the development of strategies to increase research capacity. A full-time Research Officer position was created in 2017 to provide support and assistance for research capacity building. Additionally, CUE now has an Assistant Vice-President Research (AVPR), effective January 2020, to ensure high-level oversight in this vital area.

The collaboration of CUE faculty with the ORS has led to significant achievements in securing competitive funding from SSHRC and the NSERC Discovery Grant. Our goals are now to increase funding obtained from the Research Support Fund provided by the Tri-Agency and to successfully apply for one or more Canada Research Chairs.

## **PROMOTING INDIGENOUS RESEARCH**

CUE acknowledges that we are located on Treaty 6 territory, and respects the many histories, languages, and cultures of Indigenous peoples of Canada which continue to enrich our vibrant community. Our university, as a post-secondary institution and prominent community member, understands the responsibility of, and is committed to, responding to the Truth and Reconciliation Commission of Canada's Calls to Action, as well as the United Nations Declaration on the Rights of Indigenous Peoples. CUE has successfully begun navigating this responsibility and launched the IKRC in 2018.

The IKRC is currently managed by Danielle Powder, and guided by our Elders Advisory Council and Indigenous Steering Committee. The IKRC is located on the main floor of the AWCSRI where Indigenous students, faculty, and staff feel close and connected to the land and nearby North Saskatchewan River. The IKRC hosts sharing and support circles, provides access to traditional medicines, and offers opportunities to participate in cultural activities, ceremonies, and learning sessions. The IKRC also supports CUE's Indigenous Fellowship (CIF) by providing a gathering space and collaborating on Indigenous initiatives that enrich our community.

The IKRC collaborates internally with many departments, units, and research clusters. From dissemination activities, such as presentations by Indigenous students and scholars, to mobilization activities, such as proposal development and grant applications, the IKRC focuses on projects to promote Indigenous students, non-Indigenous students, faculty members, Indigenous partner communities, and industry partners working together to build respectful research and working relationships.

## **NATIONAL AND INTERNATIONAL RESEARCH COLLABORATIONS**

CUE has partnered with other Edmonton post-secondary institutions to create a consortium of universities dedicated to facilitating effective internationalization activities where the strengths, expertise, capacity, and resources of consortium participants are optimized.



From an international perspective, CUE is dedicated to forming and building strong partnerships to enhance research collaborations. Our current network includes partners in Brazil, France, Portugal, Germany, Spain, India, UK, Poland, and China. Our objective is to further leverage our partnerships to enhance productivity in areas of applied research and encourage international student research training opportunities. Indicators of success include greater engagement through formal and informal international research collaborations, and increased outreach initiatives to engage broader local and global communities.

## **BMO-CENTRE FOR INNOVATION AND APPLIED RESEARCH**

Collaboration is a powerful vehicle to promote learning, provide a quality learning environment, and sustain research opportunities. Outreach activities conducted by the BMO-CIAR are focused on enhancing CUE's reputation, sharing resources and reducing costs, and facilitating learning and greater achievement through collaboration.

BMO-CIAR has a significant role developing new, and strengthening existing, connections with stakeholders. Last year, BMO-CIAR established connections with over 30 industry and not-for-profit organizations to explore collaborative projects.

Examples of successes include:

- **Artificial Intelligence (AI) Pathways:** BMO-CIAR represented CUE in the AI pathways initiative to develop and enhance programming to increase the number of students, skilled workers, and companies trained in AI and data analytics. CUE's Centre for Applied Artificial Intelligence (CAAI) and the faculty of science at CUE are actively working towards developing programs under this initiative.
- **Edmonton Regional Innovation Network (ERIN):** ERIN is a coalition of over 70 organizations from the Edmonton Metro Region dedicated to building a collaborative, cohesive innovation ecosystem that efficiently connects entrepreneurs to resources, capital, customers, and community. CUE was selected to be a part of the steering committee that submitted a successful proposal to support innovation and entrepreneurship to Alberta Innovates.
- **Supporting Local Industry:** BMO-CIAR houses a state-of-the-art biosafety level 2 designed laboratory and over 2000 sq. ft of office space. This year, CUE welcomed Adventus Life Foods Inc. and Apex Facilitator Inc. into its space to share resources, receive mentorship, and incubate their businesses.



- **Technology Commercialization Framework:** BMO-CIAR led the development and implementation of IP policy for non-academic staff and commercialization and revenue sharing procedures through consultations with the Office of Research Services and senior administration. This framework will allow CUE members to seek technology transfer and commercialization support from CUE.
- **Educational Seminars:** BMO-CIAR hosts educational seminars on topics such as technology commercialization, science to business communication, industry-academia funding opportunities, and intellectual property related topics.
- **McNeil Centre for Applied Renewable Energy (McNeil C.A.R.E.):** In December 2019, CUE launched the McNeil C.A.R.E., which will promote the implementation of renewable energy-based technologies in communities in Alberta and across Canada. CUE will have a significant role to play in adoption of renewable energy-based technologies, primarily by training and developing expertise that can contribute significantly to the success of this sector. An advisory committee has been established to guide with activities of McNeil C.A.R.E with representatives from government, industry, and academia.
- **Innovation Launchpad@CUE:** BMO-CIAR facilitates Launchpad@CUE, an objective-based extracurricular work-integrated learning and mentoring program that assists entrepreneurial CUE community members in advancing their innovative ideas. This program trains participants from diverse backgrounds to evaluate their ideas for commercialization while focusing on development of soft skills such as risk-taking ability, problem solving skills, and effective communication skills. Thirteen students participated in 2019-20 and represented CUE in provincial competitions and showcases.





## Section 11. Regional Stewardship, Foundational Learning, Underrepresented Learners

CUE provides a range of supports and services to enhance student success and address the needs of its diverse student population.

### LEARNING SERVICES

As a post-secondary institution, it is important for our students to be able to access academic and learning supports. At CUE, we are proud to offer a wide-range of supports, including tutoring, the Writing Centre, and academic advising. Students can also get additional support if they are referred through an Early Alert or by attending workshops.

In 2019-20, 105 students booked appointments with a tutor, representing an increase of 25 per cent from 2018-19. During this same time period, 135 students used the Writing Centre, representing an increase of 35 per cent. Students also booked 66 academic advising appointments, utilized drop-in academic support over 25 times, and 40 students who would otherwise have been required to withdraw from CUE enrolled in the Bounce Back Program.

Of these 40 students 19 completed the program and were eligible for readmission to their Bachelor programs; 9 are slated to complete the program and apply for readmission to their faculties in fall 2020; 4 chose to withdraw or continue their studies at another institution; and 8 were required to withdraw because they did not maintain a satisfactory GPA. Overall, 70 per cent of the students who enrolled in the Bounce Back Program in 2019-20 were able to continue their studies, a success rate that mirrors, and slightly improves on, previous years.

Faculty and staff submitted 98 Early Alerts in 2019-20, 88 per cent more than 2018-19, connecting at-risk students to learning supports.



## INDIGENOUS KNOWLEDGE AND RESEARCH CENTRE

The IKRC is the home away from home for 137 self-identified First Nation, Métis, and Inuit students. Our Indigenous student population continues to grow, supported by CUE's targeted recruitment and expansion of Indigenous Student Services. Over the past year, we have witnessed a 24 per cent increase in self-identified Indigenous FLE enrolment.

In 2019-20, CUE's Recruitment Office and the IKRC collaborated on 6 Indigenous-specific campus tour events and attended 4 gatherings in Indigenous communities or with local Indigenous groups.

To accommodate new and expected growth, the IKRC added a Cultural Knowledge Keeper to support the implementation of CUE's Indigenous Strategy. The Cultural Knowledge Keeper connects with and supports students in a cultural and spiritual way. Some of the activities the Cultural Knowledge Keeper has facilitated through the IKRC include: sharing circles, offering sacred and traditional teachings, co-facilitated training, and one-on-one work with students.

Advocacy, funding support, mentorship, and spiritual wellness all continue to be a priority for the IKRC. In 2019-20, the IKRC hosted 3 sweat lodge ceremonies, 5 pipe ceremonies, 12 sharing circles, 9 feasts, 7 Cree conversation circles, and 3 crafting activities which were open to the campus community.

The IKRC hosted a number of training opportunities throughout 2019-20: Faculty Retreat (Faculty), Pulling Together (Student Life and Learning), International Office (Students), Centre for Chinese Studies (Students), Applied Psychology Program (Students), Managers Group (Staff), and Residence Life (Student Staff)). In addition, CUE received a \$25,000 Anti-Racism Grant from the Government of Alberta which provided an opportunity for faculty and staff to participate in an experiential learning journey which promotes cultural understanding and respect.





BY ABROAD

UNIVERSITY OF EDINBURGH



## Section 12. Internationalization

Internationalization at CUE is comprehensive, ongoing, and forward-looking. Primary initiatives include:

- Developing shared programs and curriculum with strategic partners
- Fostering international opportunities for business acceleration
- Growing CUE's Erasmus+ agreements and opportunities for mobility
- Expanding our supports for faculty and international students
- Managing international student enrolment

Regionally, our efforts continue to be primarily focused on developing partnerships in Asia, Brazil, and Europe. In 2019-20, CUE signed 14 new international partnerships, bringing the total number of agreements to 80 spanning 33 countries. Among new partnerships, ten are with institutions in Europe (from multiple countries), one is in Asia (India), one is in North America (Bahamas) and one is in South America (Brazil). No partnerships were terminated this year.

### **DEVELOPING SHARED PROGRAMS AND CURRICULUM WITH STRATEGIC PARTNERS**

CUE fosters intercultural understanding through our international exchange programs, language classes, and wide array of cultural events. CUE strives to further cultivate intercultural competence by integrating international components into curricula and programs.

Achievements made over the past year toward this goal include:

- The Demography of China (SOC 290), offered through the Faculty of Arts, continues to run. This course provides students with an understanding of contemporary Chinese society, as well as the social, political, and economic processes that have led to China's transformation into a global power.
- The development of an Intercultural Competency Working Group to assess areas of strength and areas of improvement at CUE in the areas of diversity and inclusion.

## **INTERNATIONAL OPPORTUNITIES FOR BUSINESS ACCELERATION**

In April 2019, BMO-CIAR had a successful trip to South Brazil to visit CUE's university partners and connect with representatives of their technoparks. Our connections with these universities have continued to expand with a mutual openness to collaboration in areas such as waste management, artificial intelligence, public health, and applied business education. Particularly, the BMO-CIAR connected Meu Residuo—a spin-off of UNISC—with Alberta Waste Management Recycling Authority and Innovate Edmonton. BMO-CIAR continues to facilitate discussions for Meu Residuo as needed. Study tours in the areas of public health and technology commercialization were planned but have been put on hold because of COVID-19.

The International Office has been working closely with the Centre for Applied Artificial Intelligence (CAAI) and the BMO-CIAR to create opportunities for collaborative projects with international partners. The IO facilitated meetings between the CAAI and the BMO-CIAR with Brazilian partner Universidade da Região de Joinville and with a new partner in Spain, La Salle Campus Barcelona. These meetings led to the sharing of information on ongoing projects and research interests in the field of artificial intelligence and applied renewable energy at each institution. Following the meetings, the CAAI, BMO-CIAR and university partners have been exchanging information to identify opportunities for collaboration.

The IO will assist with the development of an online initiative to foster connections between the BMO-CIAR, the CAAI, and partners in Europe in the areas of applied renewable energy, artificial intelligence, and public health. This initiative will assist in identification of intellectual property relevant to Alberta and Canada for further research, development, and commercialization.

## **GROWING ERASMUS+ AGREEMENTS AND OPPORTUNITIES FOR MOBILITY**

In November 2019, the IO's Manager of International Relations participated in a benchmarking mission to Calgary to meet with staff working on mobility at other post-secondary institutions. The trip was successful and led to the development of new marketing materials and other growth and mobility initiatives and programming at CUE.

The IO proudly created a number of opportunities for students to travel to partner universities in 2019-20. These included a collaboration with four universities in Brazil and the Ostwestfalen-Lippe (OWL) Consortium



in Germany. We were excited to see extremely high levels of interest and engagement from CUE students; however, COVID-19 negatively impacted these opportunities and the trips were unable to move forward.

Since September 2020, the IO has been working to update the faculty-led study abroad (FLSA) policy and procedures. When the policy is finalized, a one-page document outlining how to submit proposals will be developed for faculty with an information session on FLSA with the goal of increasing faculty interest in implementing faculty-led study into their courses.

During the fall 2019 semester, an Erasmus+ agreement with Athens University of Economics and Business was signed, increasing CUE's Erasmus+ partnerships to six. Throughout the semester, the IO promoted various Erasmus+ opportunities to faculty and staff and received a record number of applications.

## **EXPANDING SUPPORTS FOR FACULTY AND INTERNATIONAL STUDENTS**

Throughout the 2019-20 academic year, the IO hosted numerous events specifically for international students focused on immigration, settlement supports, academic success, and engagement. These events were well-attended and received positive feedback from students, and the inputs gathered will be used to shape future programming.

Understanding the need to showcase and celebrate diverse cultures, the IO also hosted several social events to encourage engagement between international students, domestic students, faculty, and staff. These events included: Africa Day, Intercultural Day, and Holi Festival. The IO received feedback from participants in Intercultural Day underscoring that this year's event had the highest level of student engagement in our institution's history.

In March 2020, the IO hired a full-time International Student Advisor. This position is tasked with supporting international students through one-on-one advising, workshops, and events. This position assists international students who are experiencing difficulties by making referrals, offering advice, and providing advocacy support. The addition of a full-time staff member dedicated to supporting international students allows the IO to provide more tailored, comprehensive support to students and will, therefore, increase international student retention and ensure students are able to move successfully through their programs.



## MANAGING INTERNATIONAL STUDENT ENROLMENT

CUE continues to see increasing enrolment of international students each year. In 2019-20, CUE had 770 international students enrolled—the highest number to date.

The IO works with a dedicated team of authorized recruitment agents to increase the number, and diversity, of international students. In addition, efforts to regularly engage with agents have increased. The IO makes efforts to establish multiple touchpoints with agents, answer agent communications within 48 hours, and participate in initiatives when requested by the agent.

In March 2020, the IO signed its first cohort contract with an existing agent. This initiative was signed as a means to guarantee a minimum number of international students enrolling in a graduate program that had not traditionally had strong enrolment. The agent is committed to filling a certain number of seats per year, which will help the program grow.

We conducted a review of the agent portfolio and contracts with agents who were not engaging or sending students to CUE were terminated. A purposeful shift was made to focus on adding new agents to the portfolio that are well established, recruit from diverse markets, and have experience recruiting for Canadian institutions. Contract negotiations with one such agent began in February 2020 and were recently completed.





## Section 13. Capital Plan

Recent enrolment growth has strained CUE's existing infrastructure, creating a pressing need for expanded office, classroom, research, and residence space.

CUE has begun the process of designing a new academic building. The structure will be built on the existing campus and will be connected to another building. The project is expected to cost \$40 million and construction will begin in the spring.

The expected capital expenditure for 2020-21 is expected to be \$1.1 million. In addition, CUE has identified a deferred maintenance balance totaling \$3.4 million, which is expected to be addressed over the next three years.

CUE has identified a need for a new residence building; however, further planning for this project is currently postponed.





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## Section 14. Information Technology

Information Technology (IT) plays an increasingly important role at CUE. This was made especially evident in March 2020, when the COVID-19 pandemic forced CUE to make an urgent shift to online learning. We are continuing to look for ways to maintain and improve critical infrastructure, improve process automation and workflow management, and enhance supports and self-service opportunities for CUE students.

In 2019-20, CUE's IT team undertook a number of projects and obtained a variety of resources to support CUE's campus community, including:

- Upgrades to CUE's inter-building fiber optic infrastructure
- Improvements to wireless network connectivity in student residences
- Ongoing upgrades to campus computing labs and in-class presentation equipment
- Transitioning to a new service desk platform that allows for much richer support options for faculty, staff, and students
- Significant upgrades to CUE's Moodle-based learning management system
- Universal, transparent provisioning of videoconference resources for all classes
- Greatly increased resources available to remote-access systems to support remote work





CONCORDIA  
UNIVERSITY  
OF EDMONTON

A photograph of the exterior of a brick building, identified as Concordia College. The building features a central arched entrance with a white door and a set of concrete steps leading up to it. The entrance is flanked by two tall, narrow evergreen trees. The building has multiple windows with white frames. In the foreground, there is a green lawn and a paved walkway. Pink cherry blossoms are visible in the upper corners of the image.

**Appendix A:  
Audited  
Financial Statements**



## *Independent auditor's report*

To the Board of Governors of Concordia University of Edmonton

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### *Our opinion*

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Concordia University of Edmonton (the University) as at March 31, 2020 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **What we have audited**

The University's financial statements comprise:

- the statement of financial position as at March 31, 2020;
  - the statement of operations for the year then ended;
  - the statement of changes in net assets for the year then ended;
  - the statement of cash flows for the year then ended; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
- 

### *Basis for opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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*PricewaterhouseCoopers LLP*  
Stantec Tower, 10220 103 Avenue NW, Suite 2200, Edmonton, Alberta, Canada T5J 0K4  
T: +1 780 441 6700, F: +1 780 441 6776



In preparing the financial statements, management is responsible for assessing the University'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 management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

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

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### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the 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 our 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 our 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 University'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 University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We 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 we identify during our audit.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Edmonton, Alberta

August 21, 2020

**Concordia University of Edmonton**  
**Statement of Financial Position**

	As at	
	March 31, 2020	March 31, 2019
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 3,380,136	\$ 12,496,833
Investments (note 3)	23,568,147	4,520,488
Accounts receivable	1,049,709	917,948
Bookstore inventory	189,546	173,993
Prepaid expenses and other current assets	314,074	333,926
	<b>28,501,612</b>	<b>18,443,188</b>
Capital assets (note 4)	35,589,563	36,015,887
<b>Total assets</b>	<b>\$ 64,091,175</b>	<b>\$ 54,459,075</b>
<b>Liabilities and net assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (note 5)	\$ 2,965,528	\$ 2,507,111
Deferred revenue (note 6)	8,837,661	6,275,365
Specially designated funds (note 7)	558,366	611,085
Demand loan (note 8)	-	563,566
Current portion of term loan (note 8)	454,403	436,671
	<b>12,815,958</b>	<b>10,393,798</b>
<b>Long Term</b>		
Term loan (note 8)	10,078,225	10,532,893
Unamortized deferred capital contributions (note 10)	11,275,161	11,495,156
Employee future benefits (note 11)	6,155,700	2,156,900
<b>Total liabilities</b>	<b>40,325,044</b>	<b>34,578,747</b>
<b>Net assets</b>		
Endowments	1,128,180	873,291
Internally restricted net assets	818,266	834,242
Invested in capital assets	13,781,774	12,987,601
Unrestricted net assets	8,037,911	5,185,194
<b>Total net assets</b>	<b>23,766,131</b>	<b>19,880,328</b>
<b>Total liabilities and net assets</b>	<b>\$ 64,091,175</b>	<b>\$ 54,459,075</b>

Approved by:

Original Document Signed by

\_\_\_\_\_  
Tim Loreman, President & Vice-Chancellor

Original Document Signed by

\_\_\_\_\_  
Russ Morrow, Chair, Board of Governors

**Concordia University of Edmonton**  
**Statement of Operations**

	Year-ended March 31,	
	2020	2019
<b>Revenue</b>		
<b>Gifts and grants</b>		
Government of Alberta grants (note 6)	\$ 13,284,976	\$ 13,436,538
Government of Canada (note 6)	118,456	62,781
Designated fees, gifts, and grants	577,753	117,133
Amortization of deferred capital contributions (note 10)	435,425	392,779
	<b>14,416,610</b>	14,009,231
<b>Student tuition and fees, and other revenue</b>		
Student tuition and fees (note 6)	25,420,189	18,832,255
Auxiliary enterprises and activities (schedule 1)	2,744,256	2,321,078
Student activities	251,509	177,166
Investment income (note 3)	98,590	379,844
Miscellaneous	548,856	209,347
	<b>29,063,400</b>	21,919,690
<b>Total revenue</b>	<b>43,480,010</b>	35,928,921
<b>Expenditures</b>		
Academic programs (schedule 2)	14,516,384	13,564,363
Support programs (schedule 2)	15,327,138	12,878,393
Auxiliary enterprises and activities (schedule 1)	2,056,690	1,661,436
Student financial aid	1,252,579	743,572
Research	372,814	314,942
Interest on long term liabilities	414,000	443,147
<b>Total expenditures</b>	<b>33,939,605</b>	29,605,853
<b>Excess of revenue over expenditures from operations before the undernoted</b>	<b>9,540,405</b>	6,323,068
Amortization of capital assets	1,761,902	1,564,004
<b>Excess of revenue over expenditures</b>	<b>\$ 7,778,503</b>	\$ 4,759,064

**Concordia University of Edmonton  
Statement of Changes in Net Assets**

	Net Assets Available for Operations	Invested in Capital Assets	Internally Restricted	Endowments	Total Net Assets March 31, 2020	Total Net Assets March 31, 2019
<b>Net assets, beginning of year</b>	\$ 5,185,194	\$ 12,987,601	\$ 834,242	\$ 873,291	\$ <b>19,880,328</b>	\$ 18,530,092
Excess (deficiency) of revenue over expenditures	9,262,637	(1,484,134)	-	-	<b>7,778,503</b>	4,759,064
Employee future benefits remeasurement (note 11)	(4,148,700)	-	-	-	<b>(4,148,700)</b>	(3,409,901)
Endowment contributions	-	-	-	256,000	<b>256,000</b>	1,073
<b>Transfers</b>						
For internally restricted purposes	17,087	-	(15,976)	(1,111)	-	-
For capital additions	(1,493,235)	1,493,235	-	-	-	-
Capital contributions (note 9)	215,430	(215,430)	-	-	-	-
Repayment of loans	(1,000,502)	1,000,502	-	-	-	-
<b>Net assets, end of year</b>	<b>\$ 8,037,911</b>	<b>\$ 13,781,774</b>	<b>\$ 818,266</b>	<b>\$ 1,128,180</b>	<b>\$ 23,766,131</b>	<b>\$ 19,880,328</b>

**Concordia University of Edmonton**  
**Statement of Cash Flows**

	Year-ended March 31,	
	2020	2019
<b>Operating activities</b>		
Excess of revenue over expenditures	\$ 7,778,503	\$ 4,759,064
<b>Items not involving cash</b>		
Employee future benefits	(149,900)	(835,801)
Amortization of capital assets	1,761,902	1,564,004
Amortization of deferred capital contributions	(435,425)	(392,779)
Loss of disposal of capital assets	157,657	-
Unrealized loss (gain) on fair value of investments	273,037	(251,362)
	<b>9,385,774</b>	<b>4,843,126</b>
<b>Change in non-cash working capital:</b>		
Increase in accounts receivable	(131,761)	(107,644)
Increase in bookstore inventory	(15,553)	(8,310)
Decrease in prepaid expenses	19,852	12,296
Increase/(decrease) in accounts payable and accrued liabilities	458,417	(1,125,668)
Increase in deferred revenue	2,562,296	2,133,291
(Decrease)/increase in specially designated funds	(52,719)	12,723
	<b>12,226,306</b>	<b>5,759,814</b>
<b>Investing activities</b>		
Capital assets purchased	(1,493,235)	(3,721,796)
Proceeds from sale of investments	-	814,881
Investments purchased	(19,320,696)	-
	<b>(20,813,931)</b>	<b>(2,906,915)</b>
<b>Financing activities</b>		
Increase in deferred capital contributions	215,430	4,516,407
Endowment contributions	256,000	1,073
Advance on term loan	-	3,242,991
Repayment of demand loans	(563,566)	(181,250)
Repayment of term loan	(436,936)	(443,948)
	<b>(529,072)</b>	<b>7,135,273</b>
(Decrease)/increase in cash and cash equivalents	<b>(9,116,697)</b>	<b>9,988,172</b>
Cash and cash equivalents, beginning of the year	<b>12,496,833</b>	<b>2,508,661</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 3,380,136</b>	<b>\$ 12,496,833</b>

**Concordia University of Edmonton**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

**1. STATUS AND PURPOSE OF THE ORGANIZATION**

Concordia University of Edmonton (the "University") was incorporated Dec 11, 2015 by a special act of the Legislative Assembly of Alberta. The University was formerly known as Concordia University College of Alberta. It is an independent educational institution and a registered charity under the Income Tax Act. As such it is exempt from corporate income taxes.

**2. SUMMARY OF ACCOUNTING POLICIES**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and are prepared using the deferral method of accounting for contributions and grants. The following policies are considered significant:

**(a) Revenue recognition**

Restricted contributions are deferred when received and recognized in the year in which the related expenses are incurred. Student tuition and fees for academic programs and courses are recognized as revenue when the programs and courses are taken throughout the academic semester. Government grants for specific programs are recognized when actual program-related expenses are incurred. Province of Alberta operating grants are recognized in the fiscal year for which the funding is intended.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue when earned. Income from the investment of restricted assets is included in deferred revenue in the statement of financial position. Revenue derived from auxiliary enterprises and activities is recognized when the service is performed and collection is reasonably assured.

Externally restricted capital contributions are recorded as deferred capital contributions until the amount is invested to acquire capital assets. Amounts invested representing externally funded capital assets are then transferred to unamortized deferred capital contributions.

Unamortized deferred capital contributions are amortized into revenue on a straight line method at a rate corresponding with the amortization rate for the related capital asset.

**(b) Cash and cash equivalents**

Cash and cash equivalents include cash and liquid short-term guaranteed investment certificates with maturity less than three months.

**(c) Bookstore inventory**

Inventory is stated at the lower of cost and net realizable value. Cost is determined using the first-in first-out method. Cost of purchased inventory includes the purchase price, shipping and net tax. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated selling costs. When circumstances which previously caused inventories to be written down no longer exist, the previous impairment is reversed. Inventory represents textbook inventory.

**Concordia University of Edmonton**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**(d) Capital assets**

Capital assets acquired prior to June 1, 1955 are recorded at appraised values. Subsequent additions are recorded at cost. Donated capital assets are recorded at the fair market value on the date of the receipt of the gift. Amortization, which is based on the recorded value less the residual value over the useful life of the asset, is computed using the straight-line method at the following annual rates:

Buildings	
Trailers	10%
Wood structures	5%
Brick structures	2.5%
Concrete structures	2%
Equipment	10-25%
Improvements other than buildings	5-20%
Library resources	10%
Vehicles	20%

**(e) Impairment of long-lived assets**

When conditions indicate that a capital asset is impaired, the net carrying amount of the asset is written down to the asset's fair value or replacement cost. A capital asset may be impacted when conditions indicate that the asset no longer contributes to the University's ability to provide services, or that the value of further economic benefits or service potential associated with the asset is less than the carrying amount.

**(f) Use of estimates**

The preparation of these financial statements, in conformity with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates included in the financial statements include the allowance for doubtful accounts, provision for amortization, impairment of capital assets, accrued liabilities and employee future benefits. Actual results could differ from those estimates. Based on management's assessment, the economic uncertainty surrounding COVID-19 has impacted the fair value of investments (note 3) and the fair value of plan assets included in the employee future benefits (note 11).

**(g) Internally restricted net assets**

Internally restricted net assets consist of amounts which are not available for use without the approval of the Board of Governors.

**(h) Endowments**

Endowed contributions from external sources are recognized as direct increases in net assets in the year received. The income from endowments designated for student aid is included in deferred revenue.

**Concordia University of Edmonton**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**(i) Financial instruments**

Financial instruments consist of cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities, and term loan.

Cash and cash equivalents is initially and subsequently recorded at fair value with changes in fair value recognized in the statement of operations. All investments are recorded at fair value on initial recognition. Pooled funds, domestic equities, foreign equities, bonds and preferred shares, and interest bearing deposits are subsequently measured at fair value with changes in fair value recognized in the statement of operations. Guaranteed Investment Certificates (GIC's) are subsequently measured at amortized cost.

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost. Accounts payable and accrued liabilities, and term loan are initially recognized at fair value net of transaction costs and subsequently measured at amortized cost using the straight-line interest rate method.

*Risk management:*

The University periodically monitors the principal risks assumed in its investments. The risks that arise from transacting financial instruments include credit risk, liquidity risk, and price risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices. The University does not use derivative financial instruments to alter the effects of these risks. The University manages these risks using risk management policies and practices, including various approved asset mix strategies and risk management limits.

The University is subject to market risk with investments recorded at fair value. Accordingly, the values of these financial instruments will fluctuate as a result of changes in market prices, market conditions, or factors affecting the fair value of the investments. Should the value of the investments decrease significantly, the University could incur material losses on disposal of the investments. Given the economic uncertainty surrounding COVID-19, there is increased risk that these fair value will fluctuate significantly.

Changes in interest rates and credit ratings are the main cause of changes in the fair value of government securities and corporate bonds resulting in a favourable or unfavourable variance compared to book value. Credit risk is mitigated by investing in securities with a rating of BBB or better and diversifying the securities between government, government backed and corporate issuers. Interest rate risk is mitigated by managing maturity dates and payment frequency. The University is exposed to credit risk related to the accounts receivable arising from student fees and auxiliary activities. Delinquent accounts are monitored and contacted on a monthly basis. Any accounts delinquent in excess of 120 days are referred to a collection agency. The University's long-term interest bearing debts are at fixed rates to mitigate the effects to cash flow that interest rate changes could have.

**(j) Contributed materials and services**

Contributed materials and services are only recognized when the fair value can be reasonably measured at the date of contribution. This is done using market or appraised value. For contributed materials that are normally purchased, fair market is determined in relation to the purchase of similar materials or services.

**(k) Employee future benefits**

The University accrues its obligations for its defined benefit pension plan as the employees render the services necessary to earn the pension benefits. The accrued benefit obligation for the defined benefit pension plan is determined based on an actuarial valuation prepared for funding purposes. For the University's post-retirement benefit plan, the accrued benefit obligation is determined based on an

**Concordia University of Edmonton**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

actuarial valuation prepared for accounting purposes using the accumulated benefit method. The University recognizes the net amount of the accrued benefit obligation and the fair value of plan assets in the statement of financial position. Re-measurements, which include the difference between the actual return on plan assets and the return calculated using the discount rate used to determine the defined benefit obligation, actuarial gains and losses, valuation allowances, past service costs and gains and losses arising from settlements and curtailments, are recognized directly in net assets.

**(I) Accounting standards issued and adopted**

Section 4433, Tangible Capital Assets held by Not-for-Profit Organizations (NPOs) replaced Section 4431, Tangible Capital Assets held by NPOs, requiring the application of Sections 3061, Property, Plant and Equipment and 3110, Asset Retirement Obligations in Part II of the CPA Canada Handbook for tangible capital assets held by NPOs. Section 4433 provides guidance on contributed assets and write-downs of assets and requires disclosures related to impairments of tangible assets in accordance with Section 3063, Impairment of Long Lived Assets in Part II. Section 4433 is effective for years beginning on/after January 1, 2019. The University has determined the adoption of the new standard did not have an impact on the financial statements.

**3. INVESTMENTS**

The University has a managed portfolio with holdings of fixed income and equity securities. Investment transactions regularly occur within this portfolio, based on the recommendation of the portfolio advisor, and approved by management.

Investments are comprised of the following:

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Investments measured at fair value:</b>		
Pooled funds	\$ 3,259,454	\$ 3,060,863
Foreign equities	52,667	82,740
Domestic equities	505,140	516,911
Bonds and preferred shares with average stated yields of approximately 4.3% (2019 – 3.6%)	733,213	810,982
Interest bearing deposits	17,673	48,992
	<b>4,568,147</b>	<b>4,520,488</b>
<b>Investments measured at amortized cost:</b>		
GIC's with average interest rates of 2.3%	19,000,000	-
	<b>\$ 23,568,147</b>	<b>\$ 4,520,488</b>

Investment income is comprised of the following:

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Interest and dividends	\$ 333,864	\$ 164,217
Unrealized (loss)/gain in value of investments	(273,037)	251,362
Realized gain on sale of investments	75,666	238
Transaction costs and administration fees	(37,903)	(35,973)
	<b>\$ 98,590</b>	<b>\$ 379,844</b>

**Concordia University of Edmonton**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

**4. CAPITAL ASSETS**

	Cost	Accumulated Amortization	Net Book Value	
			March 31, 2020	March 31, 2019
Land	\$ 2,242,248	\$ -	\$ 2,242,248	\$ 2,242,248
Buildings	43,068,909	12,792,581	30,276,328	30,928,074
Construction in progress	280,052	-	280,052	-
Equipment	6,266,778	3,815,068	2,451,710	2,403,460
Improvements other than buildings	690,840	554,153	136,687	169,734
Library resources	1,017,183	842,048	175,135	235,795
Vehicles	53,479	26,076	27,403	36,576
	<u>\$ 53,619,489</u>	<u>\$ 18,029,926</u>	<u>\$ 35,589,563</u>	<u>\$ 36,015,887</u>

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	March 31, 2020	March 31, 2019
Accrued vacation and administrative leave payable	\$ 2,031,736	\$ 1,594,685
Accrued salaries payable	11,159	10,553
Trade payables and accrued liabilities	870,358	874,860
Government remittances payable	52,275	27,013
	<u>\$ 2,965,528</u>	<u>\$ 2,507,111</u>

**6. DEFERRED REVENUE**

	March 31, 2019	Receipts	Revenue recognized	March 31, 2020
Tuition and fees	\$ 4,322,154	\$ 28,003,499	\$ 25,420,189	\$ 6,905,464
Scholarships and bursaries	1,206,452	477,271	477,941	1,205,782
Government of Alberta grants	467,853	13,034,692	13,284,976	217,569
Government of Canada grants	31,854	191,061	118,456	104,459
Other income	247,052	374,356	217,021	404,387
	<u>\$ 6,275,365</u>	<u>\$ 42,080,879</u>	<u>\$ 39,518,583</u>	<u>\$ 8,837,661</u>

Deferred revenue includes pre-registration fees, deposits, restricted donations, and designated grants received but unused.

**7. SPECIALLY DESIGNATED FUNDS**

Specially designated funds consist of resources in the amount of \$558,366 (2019: \$611,085) that have been placed with the University for specific purposes that are not part of the operations of the University.

**Concordia University of Edmonton**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

**8. TERM AND DEMAND LOANS**

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
3.59% fixed rate term loan, maturing on July 31, 2028 and is payable in blended instalments of \$44,389. The loan is amortized over 25 years.	\$ 5,229,006	\$ 5,567,010
3.90% fixed rate term loan, maturing on October 31, 2028 and is payable in blended installments of \$25,687. The loan is amortized over 30 years.	<b>5,303,622</b>	5,402,554
	<b>10,532,628</b>	10,969,564
Less: Current portion	<b>(454,403)</b>	(436,671)
	<b>\$ 10,078,225</b>	\$ 10,532,893

The term loan is secured by a general security agreement providing a first charge over all accounts receivable, inventory, and equipment and by a first collateral mortgage in the amount of \$17,000,000 over the property described as Concordia University of Edmonton.

Outstanding principal payments are scheduled as follows:

2021	\$	454,403
2022		471,283
2023		488,791
2024		506,051
2025		525,750
Thereafter		8,086,350
		<b>\$ 10,532,628</b>

The University has two additional demand credit facilities. The University has not accessed funding through any of these credit facilities as at March 31, 2020 (2019: \$563,566). Details of the credit facilities are as follows:

The University has a revolving line of credit to a maximum of \$2,500,000 (2019: \$2,500,000), which includes the standby letters of credit to assist with operating cash flow requirements. This facility revolves in multiples of \$50,000 and is convertible from a floating rate to a fixed rate at any time. The interest rate on borrowings under this loan facility is prime rate plus one-half percent, payable monthly in arrears. Subject to the bank's right to demand payment at any time, advances must be repaid within 395 days from the date of the advance.

\$1,000,000 demand loan, re-advanceable, at a rate of prime plus 0.50% to assist with ongoing capital expenditures.

**9. DEFERRED CAPITAL CONTRIBUTIONS**

Deferred capital contributions represent unspent externally restricted capital grants and donations. Changes in the deferred contributions balances are as follows:

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Balance, beginning of year	\$ -	\$ -
Grants and donations received	<b>215,430</b>	4,516,407
Transfer to unamortized deferred capital contributions (Note 10)	<b>(215,430)</b>	(4,516,407)
Balance, end of year	<b>\$ -</b>	\$ -

**Concordia University of Edmonton**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

**10. UNAMORTIZED DEFERRED CAPITAL CONTRIBUTIONS**

The changes in the unamortized deferred capital contributions balance are as follows:

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Balance, beginning of year	<b>\$ 11,495,156</b>	\$ 7,371,528
Deferred capital contributions (Note 9)	<b>215,430</b>	4,516,407
Amortization to revenue	<b>(435,425)</b>	(392,779)
Balance, end of year	<b>\$ 11,275,161</b>	11,495,156

**11. EMPLOYEE FUTURE BENEFITS**

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Accrued benefit obligation	<b>\$ 36,365,200</b>	\$ 36,284,200
Fair value of plan assets	<b>31,836,500</b>	35,796,300
Plan deficit	<b>4,528,700</b>	487,900
Post-retirement benefit plan	<b>1,627,000</b>	1,669,000
	<b>\$ 6,155,700</b>	\$ 2,156,900

The University employee pension plan consists of a defined benefit plan, post-retirement benefit plan and a defined contribution pension plan. The defined benefit pension plan is a contributory, final average earning pension plan. The defined benefit pension plan was closed to new members on January 1, 2012. The most recent funding valuation used in determining the defined benefit obligation was completed as at December 31, 2017.

The economic uncertainty surrounding COVID-19 has created volatility in the equity markets, which has had a negative impact on the fair value of plan assets.

The post-retirement benefit plan is an unfunded plan that includes medical, dental and death benefits provided to employees who retired prior to July 1, 2012.

For the 2020 fiscal year total employer contributions to the retirement plans were \$198,100 (2019: \$736,700). Current service and finance costs of \$138,200 (2019: \$16,100 income) have been recognized in income and re-measurement losses of \$4,148,700 have been recognized in net assets (2019: \$3,409,901).

The defined contribution pension plan is funded by employer and employee contributions. Employees contribute 4% of earnings and the University contributes 6% of employees' earnings. Pension expense under the defined contribution pension plan for 2020 was \$822,434 (2019: \$766,654).

**12. COMPARATIVE FIGURES**

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

**Concordia University of Edmonton**  
**Schedule of Auxiliary Expenses and Activities**  
**Schedule 1**

	Year-ended March 31	
	2020	2019
<b>Revenue</b>		
University stores	\$ 1,107,285	\$ 1,003,193
Food services	65,194	26,858
Student housing	430,972	395,391
Conventions and other	943,022	814,169
Extension and culture	197,783	81,467
	<b>2,744,256</b>	2,321,078
<b>Expenditures</b>		
University stores	1,020,364	929,472
Food services	25,931	46,121
Student housing	202,202	207,851
Conventions and other	283,257	241,929
Extension and culture	320,567	124,035
Special purpose	204,369	112,028
	<b>2,056,690</b>	1,661,436
<b>Net Revenue</b>	<b>687,566</b>	659,642
<b>Net revenue (expenditure)</b>		
University College stores	86,921	73,721
Food services	39,263	(19,263)
Student housing	228,770	187,540
Conventions and other	659,765	572,240
Extension and culture	(122,784)	(42,568)
Special purpose	(204,369)	(112,028)
	<b>\$ 687,566</b>	<b>\$ 659,642</b>

**Concordia University of Edmonton**  
**Schedule of Expenses by Program**  
**Schedule 2**

	Year-ended March 31	
	2020	2019
<b>Academic programs</b>		
Management	\$ 881,848	\$ 916,642
Continuing and professional education	1,340,194	1,558,179
Natural science	2,963,862	2,798,662
Arts and social science	5,799,722	5,329,380
Education	1,845,770	1,541,467
	<b>12,831,396</b>	12,144,330
Academic services	1,684,988	1,420,033
<b>Total academic programs</b>	<b>14,516,384</b>	13,564,363
<b>Support programs</b>		
Facility maintenance	2,976,232	2,655,816
Institutional support	2,859,873	2,213,991
Student services	2,979,706	2,501,024
Library and archives	1,233,042	1,214,052
General administration	4,013,432	3,178,294
Student activities	1,264,853	1,115,216
<b>Total support programs</b>	<b>\$ 15,327,138</b>	\$ 12,878,393

**Concordia University of Edmonton**  
**Schedule of Revenue and Expenses by Object**  
**Schedule 3**

	Year-ended March 31,	
	2020	2019
<b>Revenue</b>		
<b>Government sources of revenue</b>		
General operating grant	\$ 12,950,708	\$ 12,950,708
Other recognized revenue	87,000	87,000
Total Government of Alberta operating funding	13,037,708	13,037,708
Other Government of Alberta grants	247,268	398,830
	13,284,976	13,436,538
Government of Canada grants	118,456	62,781
	13,403,432	13,499,319
<b>Student sources of revenue</b>		
Tuition for accredited courses	19,666,987	15,230,940
Foreign student differential fees	3,093,969	1,459,714
Miscellaneous fees and student charges	2,616,949	2,108,819
Total tuition and fees for accredited programs	25,377,905	18,799,473
Tuition and fees for non-accredited Programs	42,284	32,782
	25,420,189	18,832,255
Other grants, donations, and fundraising	577,753	117,133
Sale of goods and services (schedule 1)	2,744,256	2,321,078
Investment income (note 3)	98,590	379,844
Other revenue	800,365	386,513
Amortization of deferred capital contributions (note 10)	435,425	392,779
<b>Total revenue</b>	<b>43,480,010</b>	<b>35,928,921</b>
<b>Expenses</b>		
<b>Salary and wages</b>		
Salaries and wages	21,521,041	19,139,669
Employee benefits	2,883,654	2,588,213
	24,404,695	21,727,882
<b>Utilities</b>		
Gas	125,404	213,017
Electricity	427,875	413,835
Other	98,386	112,967
	651,665	739,819
Maintenance	602,784	192,108
Property tax	48,269	26,976
Supplies and services	5,630,305	4,898,477
Scholarships and bursaries	1,252,579	743,572
Cost of goods sold	935,308	833,872
Interest	414,000	443,147
Amortization of capital assets	1,761,902	1,564,004
<b>Total expenses</b>	<b>35,701,507</b>	<b>31,169,857</b>
<b>Net surplus</b>	<b>\$ 7,778,503</b>	<b>\$ 4,759,064</b>

