

**BUILDING CAREERS**

**CONNECTING TO COMMUNITY**

2023/24 ANNUAL REPORT



**SAIT**

Southern Alberta  
Institute  
of Technology

**VISION** To be a global leader in applied education.

**MISSION** We prepare students for successful careers and lives.

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Marcia Buchholz

*SAIT is located on the traditional territories of the Niitsitapi (Blackfoot) and the people of Treaty 7 which includes the Siksika, the Piikani, the Kainai, the Tsuut'ina and the Îyârhe Nakoda of Bearspaw, Chiniki and Goodstoney. We are situated in an area the Blackfoot tribes traditionally called Moh'kinsstis, where the Bow River meets the Elbow River. We now call it the city of Calgary, which is also home to the Métis Nation of Alberta.*



## HIGHLIGHTS

- 5 Message from the President and CEO
- 6 Message from the Board Chair
- 8 Accountability statement
- 9 Management's responsibility for reporting
- 10 Operational overview

## GOALS AND PERFORMANCE MEASURES

### COMMITMENT TO EXCELLENCE

- 23 Well-being, health and safety
- 24 Equity, diversity and inclusion
- 25 Indigenous engagement and Indigenous learner success
- 26 Digital technology adoption and business process improvements
- 27 Scholarly activity
- 28 Sustainability

### SKILLS FOR THE FUTURE

- 31 Advanced technology in teaching and learning
- 32 Building essential workplace skills
- 33 Evolving work-integrated learning

### LEARNING FOR LIFE

- 35 Responsive and relevant programming highlights
- 36 Centre for Continuing Education and Professional Studies
- 37 Engaging alumni in lifelong learning
- 38 Life changing experiences for youth

### GLOBAL PERSPECTIVE

- 41 Internationalization
- 43 Attracting and supporting international students
- 44 Rankings and reputation

### INDUSTRY DRIVEN

- 47 Applied research at SAIT
- 51 Industry engagement initiatives
- 52 Corporate training through the Centre for Continuing Education and Professional Studies

# TABLE OF CONTENTS

## CAPITAL PLAN

- 55 Capital plan

## MANAGEMENT'S DISCUSSION AND ANALYSIS

- 59 Executive summary
- 60 Financial results
- 65 Net assets
- 66 Capital
- 67 Managing risk

## CONSOLIDATED FINANCIAL STATEMENTS

- 69 Statement of management responsibility
- 70 Independent auditor's report
- 73 Consolidated statement of financial position
- 74 Consolidated statement of operations
- 75 Consolidated statement of change in net financial assets
- 76 Consolidated statement of remeasurement gains and losses
- 77 Consolidated statement of cash flows
- 78 Notes to the consolidated financial statements

## PROGRAMS

- 101 Programs

## ADDITIONAL REPORTING REQUIREMENTS

- 103 Free speech reporting
- 103 Public Interest Disclosure (Whistleblower Protection) Act
- 103 Board of Governors training on for-profit ventures

A large group of people is gathered in a courtyard for a social event. The courtyard is paved with a colorful geometric pattern. Many people are seated at round and rectangular tables, some with white tablecloths and others with dark ones. The tables are decorated with small yellow cone-shaped items. In the background, a large brick building with many windows is visible. The entrance to the building has a sign that says "HERITAGE HALL". A large blue overlay covers the right side of the image, containing white text.

ONE OF THE  
**80**  
BEST EMPLOYERS  
IN THE PROVINCE

# MESSAGE FROM

# THE PRESIDENT AND CEO

Community is the foundation of campus life here at SAIT.

Our faculty and staff, leaders, researchers and students learn, innovate, grow and celebrate through shared goals and experiences.

We kicked off 2024 being named one of Alberta's Top Employers. I'm proud SAIT is among the 80 best employers in the province for another year, specifically because the award is a direct reflection of the commitment to student success our employee community brings to SAIT every day.

As I've often said, people are SAIT's greatest strength. That's why we've continued to invest in advancing our talent strategy and supporting a culture that embodies our commitment to excellence throughout the 2023/24 reporting period. As part of that effort, we created a new executive role this year — I'm pleased to welcome Marcia Buchholz as SAIT's first Vice President, People and Culture.

On the heels of our Top Employer award, we also decided to bring back Celebrate SAIT Day and the Star Awards program. Both initiatives serve to further strengthen our campus community by recognizing the dedication and hard work of our employees, both as individuals and teams.

The ultimate community celebration is, of course, convocation. Seeing our students cross the stage surrounded by classmates, friends and family — and watching them join our alumni community — is always a highlight. This past year, we added an Indigenous celebration to the occasion. The event marks the achievements of Indigenous students and includes elements

honouring the land, language and culture of Indigenous communities.

SAIT also shares in the goals and experiences of our city and province. Our newly established Office of Community Engagement was created to convene a network of organizations to advance community projects and address civic challenges. The flagship event of the new office is an annual Community Volunteer Fair, which encourages our students, employees and alumni to get involved in giving back.

While I reflect on the importance of community in this message, I want to acknowledge the passing and extraordinary lives of two respected alumni and integral members of the SAIT community, Clarence Hollingworth and Stan Grad.

Clarence witnessed SAIT's growth and success for more than 100 years — as a child growing up across the street, as a student and, eventually, as a faculty member. He touched countless people through his teaching and stories brimming with life lessons.

Stan Grad was a leader in business, ranching and philanthropy. Always humble and approachable, his achievements are far-reaching. SAIT, Calgary and Alberta will benefit from his legacy for years to come.

As a community, we share a story. As a community, we not only make a positive contribution to society, we ensure SAIT's ongoing growth and development as a leader in applied education and research. With that in mind, and having officially kicked off the process of building SAIT's next strategic plan, I'm looking forward to working together to shape SAIT beyond 2025.

*[Original signed by Dr. David G. Ross]*



**DR. DAVID G. ROSS**  
President and CEO

# MESSAGE FROM THE BOARD CHAIR

SAIT works hand in hand with industry to inspire and build Alberta's economic future.

As we continue to navigate the demands of a dynamic digital world, leveraging and levelling up Alberta's talent through career-focused applied education is one of the ways this partnership is most effective.

Earlier this year, Fortinet, a global leader in cybersecurity, announced plans to expand into Calgary's downtown. The expansion, supported by Invest Alberta and Calgary Economic Development, with a grant from the Government of Alberta, aims to create a cutting-edge cybersecurity technology hub in the centre of the city.

SAIT is already partnering with Fortinet to address a critical talent gap in this area.

We're also looking to downtown for an expansion of our own. In February, the institution announced plans to extend SAIT's footprint in the Barclay Centre. With the School of Hospitality and Tourism's living classroom — The Tastemarket Canadian Kitchen — already on site, the new facility will support programming in the School for Advanced Digital Technology and will include a state-of-the-art cyber lab.

The expansion is another strategic opportunity to strengthen our engagement with industry.

As part of SAIT's core mandate to support business in a changing world, the Centre for Continuing Education and Professional Studies received federal and provincial funding this past year to develop new programming to support the energy transition locally

and across Canada. The courses and micro-credentials launched for Fall 2023 and included topics ranging from clean hydrogen to carbon capture and storage to liquified natural gas.

The institution also introduced a 30-week Integrated Artificial Intelligence (AI) certificate program. It's the first accredited AI program in Alberta and is designed to help people with previous education or experience in computer science unlock the potential of this evolving technology.

SAIT continues to be recognized as one of Canada's Top 50 Research Colleges. In 2023/24, our Applied Research and Innovation Services (ARIS) hub was awarded more than \$9 million in research funding.

Through ARIS, we have unique opportunities to develop innovation partnerships across the province and nationally. In the fall, SAIT joined forces with fellow Alberta top research colleges NAIT and Red Deer Polytechnic to showcase industry-based research at the Alberta Corridor Technical Symposium.

SAIT is also joining NATO's Defence Innovation Accelerator for the North Atlantic (DIANA) network in their efforts to develop technologies with a variety of security and civilian applications.

Since 1916, SAIT has been committed to building strong and often critical partnerships with business and industry.

By sharing ideas and infrastructure, problems and solutions, we're driving innovation collaboratively. We're also continuing to develop the skilled workforce needed to fuel a bright and prosperous Alberta.

*[Original signed by David Erickson]*



**DAVID ERICKSON**  
Chair, Board of Governors



# \$9M

IN RESEARCH  
FUNDING

# ACCOUNTABILITY STATEMENT

SAIT's annual report for the year ended March 31, 2024 was prepared under the Board's direction in accordance with the *Sustainable Fiscal Planning and Reporting Act* and ministerial guidelines established pursuant to the *Post-Secondary Learning Act*. All material economic, environmental or fiscal implications of which we are aware have been considered in the preparation of this report.

*[Original signed by David Erickson]*

**David Erickson**

Chair, Board of Governors

# MANAGEMENT'S RESPONSIBILITY FOR REPORTING

SAIT's management is responsible for the preparation, accuracy, objectivity and integrity of the information contained in the Annual Report. Systems of internal control are designed and maintained by management to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, are executed in accordance with all relevant legislation, regulations and policies, reliable financial records are maintained and assets are properly accounted for and safeguarded.

The Annual Report has been developed under the oversight of the institution's audit committee, as well as approved by the Board of Governors and is prepared in accordance with the *Sustainable Fiscal Planning and Reporting Act* and the *Post-Secondary Learning Act*.

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

*[Original signed by Dr. David G. Ross]*

**Dr. David G. Ross**  
President and CEO

*[Original signed by Emily Bourassa]*

**Emily Bourassa, CPA CGA**  
CFO and VP, Corporate Services

APRIL 1, 2023 – MARCH 31, 2024

# OPERATIONAL OVERVIEW





## SAIT HAS ALWAYS PRIDED ITSELF ON CONNECTIONS.

Recent efforts and initiatives, particularly over the past year, have contributed to significant strides in the area of cultivating an inclusive and connected society — both on and off campus.

We've focused heavily on establishing, reinforcing and strengthening connections with our growing community. These activities and relationships are key to addressing local challenges, to our continued contribution to the education landscape and economic growth of our province, and to supporting our students as we

prepare them for successful careers and lives.

The report that follows provides an account of the decisions and progress made between April 1, 2023 and March 31, 2024.

We also recognize the connection between the work we do today and how we position ourselves to serve future generations.

As we look ahead to building SAIT's new strategic plan, we're eager to connect with our community on all levels once again.

## COMMUNITY AND CULTURE

Over the past few years, we've seen a significant increase in the number of students joining SAIT from around the world — a trend that aligns with shifting demographics in Canada.



SAIT's diverse student body contributes to a rich and vibrant campus culture that fosters global connection. In the fall, SAIT introduced a five-year Intercultural Support Strategy (ISS) — an initiative aimed at ensuring an inclusive learning environment for international students and newcomers and providing an enriched and cohesive intercultural student experience.

Marcia Buchholz was appointed SAIT's inaugural Vice President, People and Culture. This new executive portfolio includes Employee Services; Equity, Diversity and Inclusion; Indigenous Engagement; Sustainability, and Athletics and Recreation and was created to advance our employee development and engagement objectives.

SAIT also appointed an Associate Director, Sustainability. The role is charged with building a Sustainable Development Advisory Council dedicated to steering SAIT's sustainability goals.

This year, we hosted a faculty recruitment fair — the institution's first career fair in a decade. The event led to the successful recruitment of many new SAIT faculty. SAIT was also named one of Alberta's Top Employers for 2024. The judging criteria includes work atmosphere, employee communications, skills and training, health, financial and family benefits, and SAIT's involvement in our community.

We established an Office of Community Engagement to strengthen how the institution works with local community partners to collaboratively respond to civic needs. The office will help align community engagement activities, convene people and projects and share success stories.

The institution's community engagement program includes two key initiatives: the first is establishing a Community Engagement Council to advise on annual and long-term SAIT-wide community engagement plans. The second is



a Community Volunteer Fair. SAIT students, faculty, staff and alumni had the opportunity to explore a variety of volunteer opportunities with more than 40 community organizations who attended SAIT's first fair in January 2024.

SAIT launched the 4 Seasons of Reconciliation online course for

employees in February. Developed by Reconciliation Education, the course promotes a renewed relationship between Indigenous peoples and Canadians through transformative and engaging learning. This training opportunity is a direct response to the



94 Calls to Action from the Truth and Reconciliation Commission of Canada. Those who successfully complete the course receive a certificate from the First Nations University of Canada.

During convocation, we recognized First Nations, Métis and Inuit graduates at a special celebration. The event included a feast, traditional gifting, a blanket ceremony, honour song and round dance, and was an opportunity for friends, family and community to come together in celebration.

A multi-year capital project to redevelop SAIT's Campus Centre continued to progress. Demolition of the old building was completed in December. Site preparation and early works activities began in the new year.

In March, the project team, key stakeholders and SAIT executive took part in a traditional Blackfoot pipe ceremony and blessing — led by Elder Betty Crazyboy, from the Piikani Nation, and Jennifer Russell, SAIT's Director of Indigenous Engagement — to honour

the land on which the new building is being constructed and ensure the project moves forward in a good way. The ceremony coincided with the spring equinox.

When Cohos Commons Field reached the end of its life cycle, SAIT's Athletics and Recreation and Facilities Management departments took the necessary replacement as an opportunity. SAIT engaged FieldTurf to install a 'FIFA Quality' pitch, which officially reopened in August 2023. The field is one of only 23 in Canada with the certification.



SAIT's annual Giving Day raised more than \$149,000 from 320 donors. Funding will support a variety of student initiatives, including efforts targeting food insecurity, along with several student award categories.

Our employee community donated \$77,000 in support of students through the Family Campaign.

Student awards funding grew to more than \$8 million — an increase of 18% from the previous fiscal year — and benefitted about 4,600 students through scholarships and bursaries.



STUDENT AWARDS FUNDING  
GREW TO MORE THAN

\$8M

AND BENEFITTED ABOUT

4,600  
STUDENTS

THROUGH SCHOLARSHIPS  
AND BURSARIES

## PARTNERSHIPS AND PATHWAYS

Collaborative partnerships with industry, government and the education sector are core to SAIT, whether building the next generation of skilled workers or developing innovative technology solutions through applied research.

In September, SAIT, the Northern Alberta Institute of Technology (NAIT) and Red Deer Polytechnic came together for the Alberta Corridor Technical Symposium — Research Matters: Empowering Alberta Through Innovative Solutions — presented by the Alberta Corridor Technical Committee.

The symposium showcased industry-based applied research projects that aim to foster new opportunities for Alberta's diverse economy. Featured research areas included agriculture and sustainable ecosystems, thermal energy storage, carbon neutrality, remote health-care delivery and veterinary medicine. Students from all three institutions had the opportunity to exhibit research findings during the event.

We celebrated 10 years of dual-credit at SAIT this year. Designed for students in Grades 11 and 12, dual-credit programs are an opportunity for youth to explore post-secondary and career pathways while they're still in high school. SAIT works with almost 30 different provincial school board partners to deliver dual-credit programming.

SAIT has increased its presence on the Alberta Council on Admissions and Transfer. SAIT's Transfer Affairs Office awarded 4,657.5 credits to 407 students for their recognized prior learning. SAIT has the highest volume of awarded credits for recognized prior learning of all polytechnics within Alberta. The credits awarded contribute to reduced tuition costs and allow students to finish their programs faster.

Globally, SAIT signed on to the World Technology Universities Network, an alliance committed to the inclusive advancement of sustainable scientific and technology teaching and research.

SAIT is joining NATO's Defence Innovation Accelerator for the North Atlantic (DIANA) network. As one of two test centres in Alberta and 13 in Canada, SAIT's Centre for Innovative Research in Applied Manufacturing and Materials will provide services to support start-ups and entrepreneurs as they demonstrate and validate emerging security solutions.

Spartan Controls renewed a 10-year industry partnership with SAIT with a donation of \$1.58 million. The gift will accelerate instrumentation and automation programming within SAIT's MacPhail School of Energy.



SPARTAN CONTROLS RENEWED  
A 10-YEAR PARTNERSHIP WITH  
SAIT THROUGH A DONATION OF  
**\$1.58M**

## PROGRAM DEVELOPMENT AND EXPANSION

Through new and ongoing investments to grow our programming, SAIT is committed to training the talent required to build our economy and ensure our graduates are ready to succeed and lead in the future world of work.

During the reporting period, the Early Childhood Education diploma program received Ministry of Advanced Education approval. SAIT launched certificates in Early Childhood Education and Integrated Artificial Intelligence. Through Targeted Enrollment Expansion funding, the Primary Care and Advanced Care Paramedic program added a new winter intake for January 2024.



The Centre for Continuing Education and Professional Studies (CEPS) introduced micro-credentials in Applied Customer Success Management and Applied Product Marketing. With funding from the Canadian Colleges for a Resilient Recovery (C2R2) coalition, CEPS also created seven carbon capture and storage micro-credentials.

SAIT, Bow Valley College and the Alberta Post-Secondary Institutions Micro-Credentials Forum partnered to host the Alberta Micro-Credential Symposium in November.

Through Alberta Learning grant funding, apprentice programs at SAIT grew by 854 seats. SAIT is hosting the Building Futures conference this year. The conference is designed to bring together instructors from across the province to discuss opportunities to improve and expand delivery of apprenticeship training province wide.

## STRATEGIC ENROLMENT MANAGEMENT

For more than 100 years, SAIT has partnered with industry to train skilled talent and future leaders, enabling growth and prosperity in Calgary and throughout Alberta. In parallel, SAIT has continued to grow. Managing growth while responding to the evolving talent needs of industry and maintaining our commitment to quality, service and support remains critical.

Enrolment growth, financial and operational sustainability, student experience and retention, and career-ready skills development are all central to SAIT's Strategic Enrolment Management (SEM) Plan, 2022-26.

This year, SAIT's Academic Division established an Academic Transformation Office as part of an ongoing commitment to growth, modernization and sustainability. Core functions of the office will revolve around academic strategy development and implementation. The office will serve as an incubation space for innovation and ideas within the division.

The first project through the office will examine how we organize and support trades and apprenticeship programming.

An effective academic advising system is widely understood to be central to student success. A review of academic advising at SAIT was recommended as part of our institutional SEM plan and was undertaken this past year. The

resulting proposal outlines the need for a service model with central coordination and a shared philosophical approach. Once fully implemented, the advising system will support students throughout their learning journey and contribute directly to increasing student retention and graduation rates.

SAIT has seen record enrolment in the 2023/24 academic year. The institution's overall unique headcount grew by 7,000 students this past year. SAIT added more than 800 domestic credit full-load equivalents, including apprentices, in comparison to last year — a substantial growth rate of more than 7%. Additional growth opportunities also exist in this area. As well, international student enrolment has continued to grow significantly over the last three years, consistently exceeding SAIT's strategic enrolment goals.

In January, Immigration Refugees and Citizenship Canada announced temporary measures to stabilize growth and cap international student study permit applications.

SAIT recognizes the core contributions made by international students in addressing the labour challenges we're seeing across the country. In response to the study permit cap, SAIT is committed to ensuring our quota is used to the maximum benefit of our students.





FULL-LOAD  
EQUIVALENTS  
(credit and non-credit)

19,197

2023/24 FLEs are preliminary



## OUR PATH FORWARD

*New World. New Thinking.* was the first strategic plan of SAIT's second century.

From developing an institutional Equity, Diversity and Inclusion Strategy to establishing the School for Advanced Digital Technology, from launching the Centre for Continuing Education and Professional Studies to strengthening our work-integrated learning initiatives, and shifting our programming to meet evolving market demand, we've made

significant progress since the launch in 2020.

In the years that followed, the world has continued to change. Today, change has both new and familiar drivers, including advancements in technology, ongoing economic diversification, an evolving post-secondary landscape, and shifting student demographics and expectations.

Looking ahead, to beyond 2025 and the

life of our current plan, SAIT will need to define a strategic direction that positions the institution to meet the challenges of a dynamic future.

Stakeholder consultation — with employees, students, alumni and industry — kicked off in March.

We look forward to launching a new strategic plan to support the next generation of SAIT students in 2025.



## INVESTMENT MANAGEMENT AGREEMENT OVERVIEW

The following performance-based funding metrics are included as part of SAIT's 2022-2025 Investment Management Agreement (IMA).

The IMA is a shared agreement between the Ministry of Advanced Education and each of Alberta's 26 publicly-funded post-secondary institutions. The current three-year agreement includes

specific metrics used for evaluation in the province's performance-based funding model, which is tied to advancing the goals outlined in the *Alberta 2030: Building Skills for Jobs* initiative.

Preliminary results for 2023/24 indicate SAIT has successfully met institutional IMA targets in connection with at-risk funding.

- Proportion of approved programs that offer work-integrated learning (WIL) opportunities to students: **85%**
- Total domestic enrolment (excluding apprentices): **10,021**
- Administration expense ratio: **8%**

# NEW WORLD. NEW THINKING.

## SAIT'S STRATEGIC PLAN 2020-25

SAIT is changing and proud to be leading change — we didn't get where we are by staying the same. We're embarking on a new course for the future — one that builds on our 100+ year history to reimagine the workforce of tomorrow.

A workforce made by SAIT is armed with the mindset to lead and with the skills — technical and human — to create, to evolve, to make a difference.

Our course for the future embeds digital and leadership literacy across all programming, includes continuous and flexible learning, offers industry experience and industry connections, develops hit-the-ground ready, future-proofed graduates.

Our roots are in Calgary, our ambition is global: to bring more of the world to SAIT and more of SAIT to the world — to be synonymous with people and practices that make things happen, that have real and lasting impact.

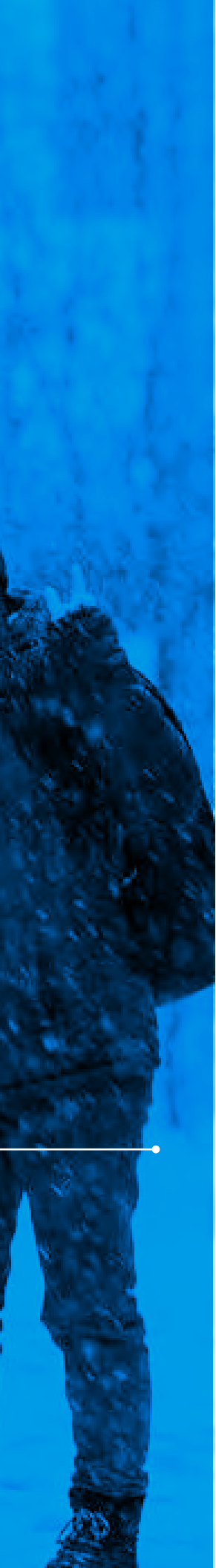




# GOALS AND PERFORMANCE MEASURES

## COMMITMENT TO EXCELLENCE

Investing in our people,  
a culture of innovation  
and a growth mindset  
are foundational to  
the SAIT story.



## WELL-BEING, HEALTH AND SAFETY

Our commitment to excellence outlined in our five-year Strategic Plan, *New World. New Thinking.* begins with supporting the well-being, health and safety of our students and employees.

### SAFETY ON CAMPUS

The institution has recruited its first Health, Safety and Environment Training (HSE) and Competency Specialist. The role will guide the development of a framework to assess HSE competencies for roles involving high-risk activities. SAIT's 2023-2024 Certificate of Recognition (COR) Action Plan submission received full marks from the Alberta Association for Safety Partnerships for the institution's HSE Committee program, work to develop online training for leaders and our commitment to supporting an inclusive campus.

In January 2024, SAIT launched its first sexual and gender-based violence survey for employees. The survey results will be used to determine programming and training opportunities offered by SAIT's Sexual Violence Program Coordinator and Educator. As well, a new Preventing and Responding to Sexual Assault, Sexual Violence and Gender-Based Violence policy has been approved and published, fulfilling SAIT's commitment to strengthening the institution's policies and procedures related to sexual and gender-based violence.

### MENTAL HEALTH AND WELL-BEING

Student Development and Counselling hosted a series of Buddy Up information sessions for Men's Mental Health Month in June. Topics included suicide prevention and mental health awareness for men.

Enhanced employee benefits were launched in January 2024, including increased funding for psychological services, vision care and hearing aids. SAIT collaborated closely with faculty and staff union representatives to achieve the enhancements. Mental health coverage increased to \$3,000 per benefits year to cover services such as clinical counsellors, marriage and family therapists, psychoanalysts, psychologists, psychotherapists and social workers.

In February, the School of Health and Public Safety, in partnership with Alberta Health Services and St. John Ambulance, hosted SAIT community training on how to administer naloxone. Approximately 280 members of the SAIT community took part in the opioid poisoning response training.

### FOOD SECURITY FOR SAIT STUDENTS

SAIT's Students' Association, Saitsa, is partnering with SAIT and the Ptarmigan Charitable Foundation on a pilot project to strengthen food security for SAIT students. The project, accelerated by the Foundation's gift of \$200,000 over five years, will help integrate resources across campus, raise awareness among SAIT employees and student leaders and improve access to assistance.

Research suggests more than 50% of Canadian post-secondary students aren't sure where their next meal will come from. The Foundation is working closely with SAIT and Saitsa to identify where support is most needed and to bolster front-line service offerings aimed at quickly addressing student hunger.



## EQUITY, DIVERSITY AND INCLUSION

SAIT has made a commitment to building a supportive community for all students and employees through our institutional Equity, Diversity and Inclusion (EDI) Strategy.

Teams from across the institution collaborated to deliver programming for several days and periods of significance this past year, including Pride Week, Diwali, Black History Month, International Women's Day and Neurodiversity Celebration Week.

The Centre for Continuing Education and Professional Studies (CEPS) launched an EDI starter pack micro-credentials program funded by Alberta's Ministry of Seniors, Community and Social Services. The starter pack features self-paced lessons on intersectionality and inclusion

at work, turning allyship into action, decolonizing business, moving towards anti-racism, and more.

CEPS is also overseeing a new Digital Pathways Hub. The hub's goal is to support the city's digital transformation efforts by focusing on accelerating careers in technology for equity-deserving groups through programming, pathway planning and mentorship, community outreach, and identifying and addressing barriers to success.

Employee Services delivered their first faculty pay equity analysis. The analysis supports SAIT's EDI goals and demonstrated that male and female employees are paid equitably, within approximately 1%.

Working with Facilities and Accessibility Services, the Office of the Ombudsperson launched an initiative to ensure students requiring a service dog feel welcome to bring their dog to campus.

SAIT's School of Business developed a six-part EDI Speaker Series featuring expert speakers on a variety of topics, including understanding and moving toward mitigating bias in pedagogy, and EDI through an ability studies lens.

The Centre for Academic Development and Innovation created a pathway of four micro-learning exploring teaching in culturally and linguistically diverse classrooms.

## INDIGENOUS ENGAGEMENT AND INDIGENOUS LEARNER SUCCESS

SAIT is committed to taking a leadership role in closing the education and employment gaps within Indigenous communities.

In September, Elder Miiksika'am Clarence Wolf Leg of Siksika Nation — a member and recognized spiritual leader of the Blackfoot Confederacy — gifted SAIT's Indigenous resource centre, Chinook Lodge, a new name during a pipe ceremony. The new name, Natoysoyoyiis [nah-toy so-poh-yees], means "holy wind lodge" in the language of the Blackfoot people.

He also painted the faces of Jennifer Russell, SAIT's Director of Indigenous Engagement, and Steve Kootenay-Jobin, Manager, Indigenous Student Supports, recognizing them as keepers of the lodge.

Those in attendance were introduced to SAIT's new Indigenous Knowledge Keeper, Thomas Snow. A Knowledge Keeper is someone who has been taught by an Elder or a senior Knowledge Keeper within their community and holds traditional knowledge and teachings.

Members of the SAIT community gathered on campus on Sept. 25 for the raising of the Survivors' Flag, an expression of remembrance meant to honour residential school survivors and all lives and communities impacted by Canada's residential school system. The flag was blessed by Piikani Nation Elder and residential school survivor, Betty Crazyboy.

The flag raising marked the beginning of a truth and reconciliation education and awareness event series at SAIT, which culminated in an Orange Shirt Day march across campus. The institution closed on Sept. 29 in recognition of National Day for Truth and Reconciliation. Students, faculty and staff were encouraged to spend the day accessing educational and community-based resources and activities to commemorate the day.

Continuing on our path of truth and reconciliation, SAIT hosted a special celebration steeped in Indigenous cultures and traditions to honour First Nations, Métis and Inuit graduates during spring and fall convocation. The event is an opportunity for the Indigenous community to come together in celebration of student success with friends and family.

Through opening remarks, Indigenous Elders shared knowledge and words of encouragement and highlighted the impact of education on Indigenous communities. The celebrations also featured a feast with First Nations dancers and Métis jiggers, as well as traditional gifting. Métis students received a sash, First Nations students an eagle feather and one Inuk graduate received an ulu — a traditional female-centric knife with a crescent shaped blade.



91%  
OF LEARNERS  
WOULD  
RECOMMEND SAIT\*

Graduating students took part in a Blanket Ceremony and the event concluded with an honour song and round dance.

SAIT now offers employees the 4 Seasons of Reconciliation course in partnership with First Nations University of Canada. The course and its resources offer a concise primer on the truths and implications of the historical and contemporary relationship between Indigenous peoples and those who settled on their lands in Canada. Through transformative and engaging anti-racism education, the course promotes a renewed relationship between Indigenous peoples and Canadians.

SAIT received \$105,000 through an anonymous donor and matching funds from the Calgary Foundation to create and fund an Indigenous Housing Program for two years. The program supports Indigenous students living in SAIT residence.

In 2019, the Métis Education Foundation, through the Rupertsland Institute, approached SAIT with a goal to raise \$950,000 in 10 years and create an endowment fund in support of Métis student success. With contributions from SAIT's philanthropic family, the endowment reached \$1 million in 2023, exceeding the goal in less than five years.



## DIGITAL TECHNOLOGY ADOPTION AND BUSINESS PROCESS IMPROVEMENTS

A commitment to invest in better ways of doing business and becoming a digital institution are cornerstones of SAIT's Strategic Plan. The following achievements highlight just some of our advancements and efficiencies from 2023/24.

- To further secure SAIT's critical information technology infrastructure, Information Technology Services implemented a privileged access management tool this year and deployed a new backup system to protect against ransomware.
- Informed by surveys and focus groups with hiring managers, several improvements were made to the employee recruitment process, including automating manual processes. Employee Services also implemented a new employee engagement tool, Qualtrics.
- SAIT-developed open educational resources (OER) were used in two business program courses in Fall 2023. Cost savings for students were estimated at approximately \$440,000. Faculty are further engaging in OER research.
- Teams from across SAIT collaborated to launch an Instructional Load Management System. The system leverages course scheduling information to streamline faculty workload planning and program costing, and supports improved academic planning and business processes institution-wide.
- The Office of the Registrar launched the Slate Customer Relationship Management (CRM) system to manage domestic applications and prospective student information from initial contact to enrolment.
- The CRM supports automated and personalized communication with applicants, streamlining administrative processes.
- A new Industry Data Analytics Dashboard brings together data from multiple systems into a single report, supporting proactive industry engagement across multiple teams and delivering an improved service experience for our partners.
- The Information Technology Services team further advanced the single sign-on project to migrate systems to a standardized authentication model, improving both security and the end-user experience.

## SCHOLARLY ACTIVITY

Scholarly activity helps SAIT deliver on its promise to students, ensuring the education they receive reflects current practices and innovative thinking.

SAIT faculty engage in a wide range of research and creative work that advances their own knowledge and enhances curriculum and program quality.

### Scholarly activity highlights from faculty within the Bachelor of Business Administration (BBA) degree program:

- curriculum development; two faculty members have secured Olympia Trust donation funds for curriculum development in the AI and natural language processing field; research encompasses AI-based workbooks within the finance specialization
- Cisco Catalyst Chair research project; the School of Business and School for Advanced Digital Technology are collaborating on a generative AI integrated capstone course for Winter 2024
- Cisco Catalyst Chair research project; the integration of an electronic portfolio into the current Business Administration LaunchPad platform
- book chapter; "(A)I'm a Believer, but (A)I'm Also Responsible" in an IGI Global reference book; the chapter explores the impact of generative AI technologies on academic integrity in higher education, within the context of a business capstone course at SAIT
- research project (ongoing); presentations on self-reported changes in attitudes, behaviours and skills relevant to transcultural communication experiences were delivered across cities in Canada and the U.S. as part of a three-year Natural Sciences and Engineering Research Council of Canada grant-funded project (\$300,000) with external partners: Calgary Catholic Immigration Society,

Immigrant Services Calgary and The Immigrant Education Society

- presentations, multiple conferences, including OER Global and the Society for Teaching and Learning in Higher Education; the impacts of open educational resources and open pedagogy on student engagement in higher education

### Scholarly activity highlights from faculty within the Bachelor of Hospitality and Tourism Management:

- presentation, Alberta Corridor Technical Symposium, September 2023; exploring business models that would mitigate the inequality of pay currently experienced in the hospitality industry
- Cadmus Trades Teaching Chair research project; testing a weekly apprentice education model that may encourage more industry involvement
- project; faculty created Food Story, a digital and video resource showcasing local products, to help bring SAIT culinary students closer to the foods they use every day; the project was supported by SAIT's Legacy 88 Fund

### Scholarly activity highlights from faculty within Academic Services:

- research project (ongoing), Math and Engineering Sciences; developing a novel optimization technique for multi-dimensional nonlinear non-convex problems
- research project (ongoing), Math and Engineering Sciences; wind resource assessment on SAIT main campus
- research project, Math and Engineering Sciences; design and implementation of physics/engineering mechanics laboratory experiments for students' learning using LabVIEW technology

- comparative study (ongoing), Math and Engineering Sciences; "Active Learning Labs in Post-Secondary Math Education"
- literature review, Communication and Liberal Arts; "AI and Creativity"
- articles (in progress), Communication and Liberal Arts; "Indigenization in a Polytechnic Context"; "The Role of Humour in Consensus-Based Organizations"; "Indigenous Protest and Humour"; "The SME Journey: From Subject Matter Expert to Subject Matter Educator"
- play (in progress), Communication and Liberal Arts; Affectation
- research project (ongoing), Communication and Liberal Arts; instructional practices most valued by students when working in teams and the impact of those practices on team functioning
- research project (ongoing), Communication and Liberal Arts; fundamental questions in grammar
- essay collection (in progress), Communication and Liberal Arts; Memoirs of a Sensei

### Scholarly activity highlights from faculty within the Bachelor of Science Construction Project Management:

- keynote address, Euro-Global Climate Change Conference, September 2023
- research paper; "Sustainability and Community Engagement via Permaculture in Cities" in Engineering Research Journal, April 2024
- presentation, 22nd Annual Hawaii International Conference on Education, January 2024, Kona, Hawaii; "A Framework for Assessment of Soft Skills in Higher Education"

## SUSTAINABILITY

SAIT appointed an Associate Director, Sustainability for a one-year term. The role is charged with building a Sustainable Development Advisory Council to steer SAIT's sustainable development goals, raise awareness of foundational sustainability work completed or ongoing across campus and showcase current sustainability initiatives.

The council is working to create a strategy to adopt the United Nations' 17 Sustainable Development Goals, alongside the Association for the Advancement of Sustainability in Higher Education's (AASHE) Sustainability Tracking, Assessment and Rating System (STARS) program, as SAIT's reporting framework.

This past year, students were surveyed to help identify key areas of interest and highlight potential programming

opportunities to advance sustainability on campus. Of the 618 survey respondents, 64% think sustainability has a positive impact on their academic experience, 72% think sustainability will positively impact their quality of life as a student and more than 90% think it's important for graduates to understand sustainability in their careers.

During Campus Sustainability Month in October, SAIT held a fair for students and employees and established an Office Swap room to share supplies and support e-cycling across campus. The sustainability team also created an Eco-Ambassadors program. More than 200 students and employees have volunteered to take part in the program, which aims to increase engagement with sustainability initiatives on campus and raise awareness of sustainability issues impacting our community.





STUDENTS  
(overall unique headcount)

40,581

# GOALS AND PERFORMANCE MEASURES

## SKILLS FOR THE FUTURE

SAIT has been equipping students with essential skills for career success for more than 100 years.



## ADVANCED TECHNOLOGY IN TEACHING AND LEARNING

Our commitment to ensure students have the digital literacy, personal agility and entrepreneurial spirit to succeed and lead in the future world of work is an institutional priority within SAIT's 2020-2025 Strategic Plan, *New World. New Thinking.*

This past year, SAIT's Academic Integrity Council drafted an Artificial Intelligence and Academic Integrity policy for the institution. A SAIT-wide consultation process is underway.

Dr. Bill Rankin joined SAIT as Expert in Residence in fall 2023. The Expert in Residence program provides faculty with coaching and mentorship to support digital and technology innovation projects through a Teaching Innovators program. With student success at its core, Teaching Innovators brings together SAIT instructors excited to try new approaches to teaching and learning through the development and integration of technology-enhanced educational practices. Rankin has more than 20 years of experience working with post-secondary institutions, governments and learning organizations to design, develop and implement innovative learning initiatives.

The Cisco Catalyst Chair is awarded annually to full-time, permanent SAIT instructors to enhance teaching and learning through the application, experimentation and implementation of technology. Award-winning projects for 2024 include a generative AI integrated

capstone project, an augmented reality experience designed to assist with standard operating procedure instruction, an AI toolkit project and a proposal to integrate an electronic portfolio into the current Business Administration LaunchPad platform.

The MacPhail School of Energy and Reg Erhardt Library are collaborating to build an open access digital collection of 3D models for teaching and learning. The models range from tools and industrial components to physical spaces and buildings. Faculty, staff and students can experiment with creating the models, which will be catalogued in the library's digital archives and can be embedded into SAIT's Brightspace online learning platform.

The SAIT Connector Lab is a place where faculty, staff and students can explore applications of technology, try out advanced tools and equipment and even experiment with virtual reality. This past year, the Connector space supported more than 30 capstone projects across the institution, ranging from improving bike paths to looking at better wastewater management and even using technology to make a better horror film. With access to the space, expertise and equipment, students are able to incorporate data collection, analysis and management into their projects at an elevated level.



**88%**  
EMPLOYER  
SATISFACTION  
WITH QUALITY OF  
SAIT GRADUATES\*  
(very/somewhat satisfied)

## BUILDING ESSENTIAL WORKPLACE SKILLS

SAIT's Capability Framework is designed to revitalize our graduate outcomes and shape new ways of thinking for a new world of work. The framework builds on a core of technical skills and competencies to encourage the development, practice and recognition of a set of complementary human capabilities universally important for career success: creativity, critical thinking, citizenship, curiosity and connection.

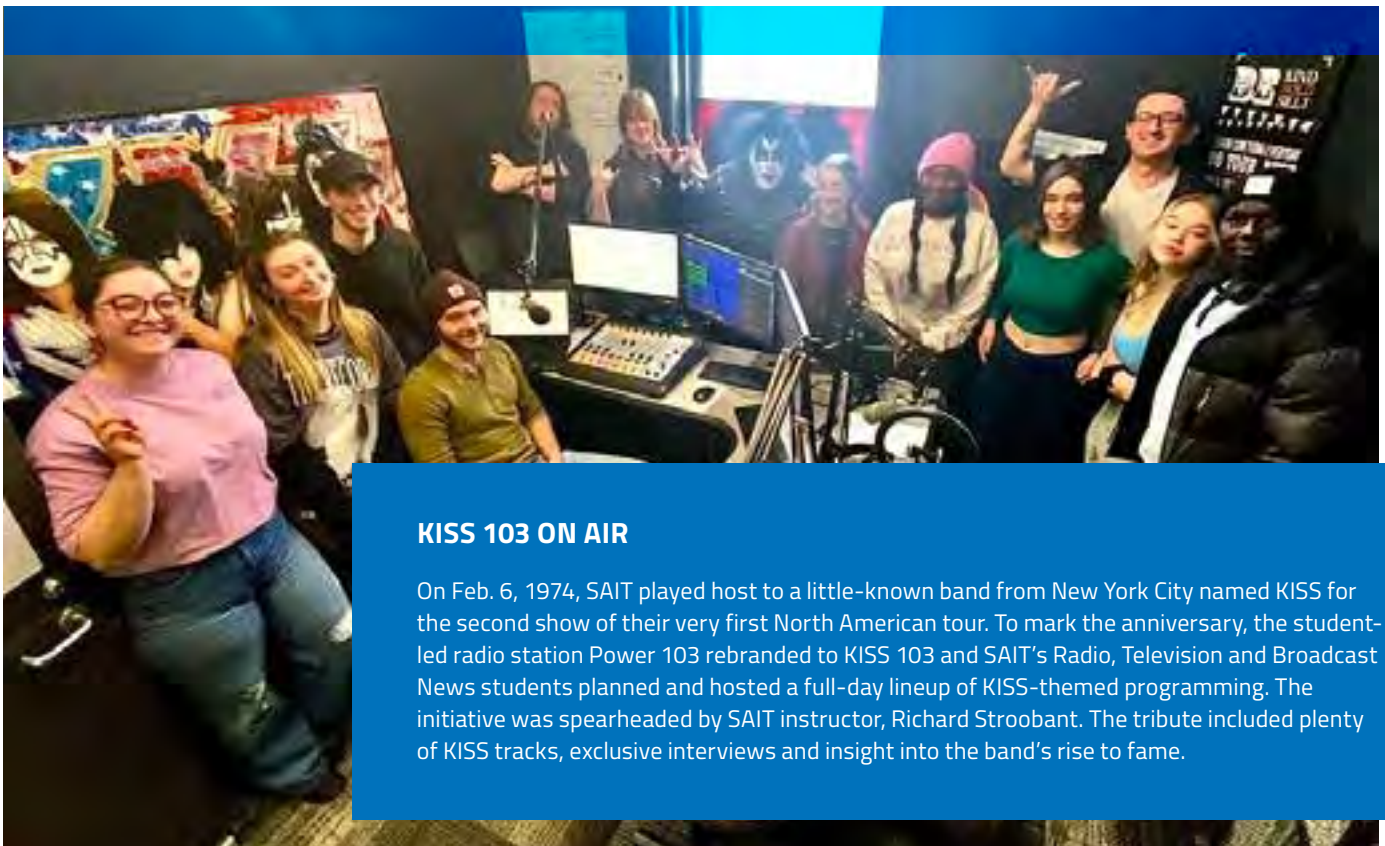
The Centre for Applied Education Innovation continues to incorporate the Capability Framework into the design of new programs.

The Student Engagement Office provides opportunities for SAIT students to build their social networks and essential skills outside the classroom through a variety of programs, including the English Conversation Partners program, Study Abroad, the Peer Mentorship program and a leadership training program.

The office also administers SAIT's co-curricular recognition program. By focusing on the needs of diverse student groups, the office seeks to improve student persistence and graduation rates across all programs at SAIT.

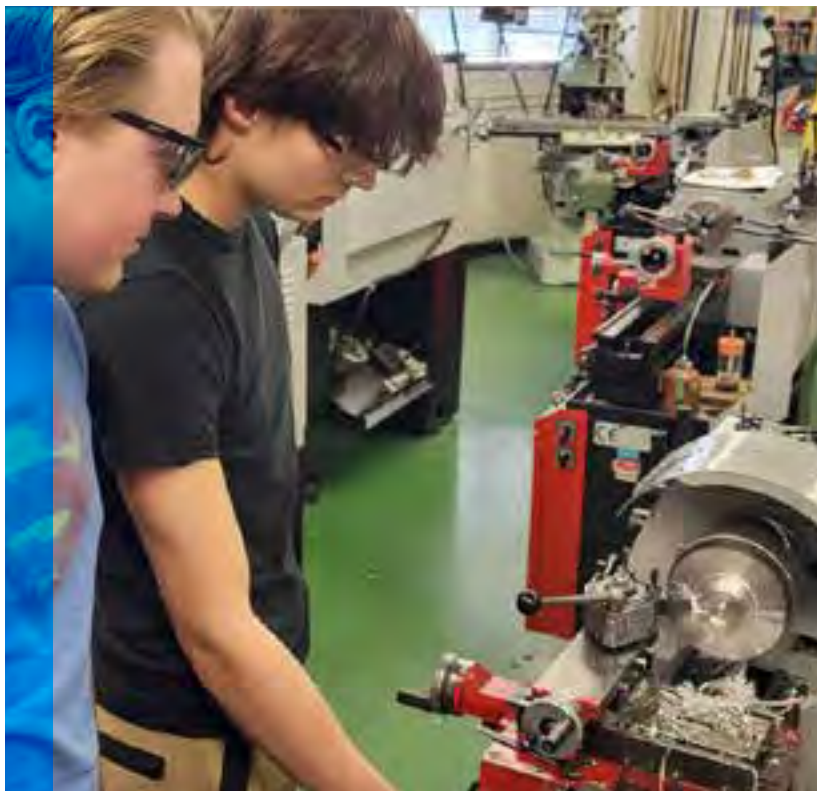
Career Advancement Services provides career readiness support to both students and alumni through industry mentorship and engagement opportunities, as well as support to help students successfully navigate their work-integrated learning course requirements.

The Industry Mentorship program pairs a student with an industry mentor from their chosen field for 12 weeks. Mentors assist their student mentees with advancing their interpersonal communication skills, enhancing their understanding of the workplace and exploring potential career paths.



### KISS 103 ON AIR

On Feb. 6, 1974, SAIT played host to a little-known band from New York City named KISS for the second show of their very first North American tour. To mark the anniversary, the student-led radio station Power 103 rebranded to KISS 103 and SAIT's Radio, Television and Broadcast News students planned and hosted a full-day lineup of KISS-themed programming. The initiative was spearheaded by SAIT instructor, Richard Stroobant. The tribute included plenty of KISS tracks, exclusive interviews and insight into the band's rise to fame.



## MICROGRAVITY RESEARCH COMPETITION

Students from SAIT's Mechanical Engineering Technology and Electronics Engineering Technology programs took part in the Canadian Reduced Gravity Experiment Design Challenge (CAN-RGX). A collaboration between the National Research Council (NRC) and the Canadian Space Agency, CAN-RGX is Canada's first microgravity research competition for students. During the annual challenge, students design and execute a scientific experiment on board the NRC's Falcon 20, which has been modified for reduced gravity flight. The SAIT Supernovas are the first non-university team to participate in the challenge. Their project aims to investigate the behaviour of an electrically-powered drone in microgravity.

## EVOLVING WORK-INTEGRATED LEARNING

Experiential learning and engaging industry as an active partner in the learning journey of students are core to a SAIT education — and fundamental to our Strategic Plan. Work-integrated learning (WIL) can take many forms, but the common goal is to connect students with industry and give them a practical setting to apply their skills.

In Fall 2023, SAIT launched its first Business Administration (BA) capstone course. The course paired groups of BA students in their final semester with industry partners to learn about operations management, and complete and present a project proposal. A capstone is an opportunity for students to test the knowledge they've gained throughout their studies, while getting valuable work experience.

SAIT business students also participated in case competitions across Canada, including the Scotiabank Vanier National

Marketing Case Competition in Montreal, HRC West in Victoria, Alberta Deans of Business in Grande Prairie, the Winter City Business Challenge in Edmonton and the CPA Business Challenge in Calgary. Case competitions allow students to apply their classroom learning, network with students from other institutions and build workplace connections.

With some expert advice from industry, a group of SAIT Civil Engineering students is hoping their research evolves into a real-world solution for Calgary's cracked and pitted sidewalks. The group is exploring whether adding graphene to concrete can help increase durability and resistance.

SAIT hosted a Health Professions Fair event in September. The fair aims to expose SAIT health-care students to other health professions, increasing their awareness and understanding of these professions and their role

on the health-care team. Almost 700 students from SAIT and the University of Calgary participated in the event, which showcased 21 unique professions. Ninety-four percent of participants agreed it was valuable to learn alongside students studying other health professions.

The International Society of Automation (ISA)-SAIT Student Games is the largest student-led industrial automation games in the world. The games took place in March and this was the 11th year the ISA-SAIT Student Section ran the event. A student board of directors plans and executes the games with support from student and faculty volunteers, as well as instrumentation companies. Participating students from around the world compete in a variety of instrumentation challenges on mixed-member teams.

# GOALS AND PERFORMANCE MEASURES



## LEARNING FOR LIFE

The continuous renewal of skills  
is increasingly vital to the  
health of any career  
and the economy.

# RESPONSIVE AND RELEVANT PROGRAMMING HIGHLIGHTS

A commitment to delivering work-ready skills as a lifelong learning partner is an institutional priority within SAIT's 2020-2025 Strategic Plan, *New World. New Thinking.*

During the reporting period, the Early Childhood Education diploma program received Ministry of Advanced Education approval. The program is designed for those with a passion for positively impacting the lives of young children during their formative years.

SAIT also launched certificates in Early Childhood Education, Integrated Artificial Intelligence, Pre-employment Heavy Equipment Technician, Pre-employment Machinist and Pre-employment Recreation Vehicle Service Technician.

Through Alberta Learning grant funding, apprentice programs at SAIT grew by 854 seats. The Primary Care and Advanced Care Paramedic program added a new winter intake for January 2024 with support from Targeted Enrollment Expansion funding.

A new Veterans Achievement Award aims to provide financial support so veterans can launch the next phase of their careers with more confidence. Any SAIT student who meets the Canadian Government's definition of a veteran of the Canadian Armed Forces is eligible to apply for the scholarship.

## PATHWAYS AND AGREEMENTS

To support student mobility within the province, SAIT continues to strengthen relationships within the Campus Alberta Partners Memorandum of Understanding (MOU). The MOU provides flexible pathways between 15 institutions within Alberta for transfer students studying business.

SAIT has increased its presence on the Alberta Council on Admissions and Transfer (ACAT). The majority of students

transferring into SAIT came from 13 ACAT member institutions.

The Pathways, Transfer and Articulation Governance Committee was reestablished in March 2024 to streamline the student transfer experience and mobility within credit and non-credit programs.

The Transfer Affairs Office awarded 4,657.5 credits to 407 students for their recognized prior learning. SAIT has the highest volume of awarded credits for recognized prior learning of all polytechnics within Alberta. The credits awarded contribute to reduced tuition costs and allow students to finish their programs faster.

New and renewed transfer agreements with national post-secondary institutions were developed, including:

- English Language Foundations at St. George International College
- English Language Foundations at Solomon College
- English Language Foundations at ILSC Education Group
- English Language Foundations at ANNE'S Language House
- English Foundations at Bayswater Education Canada Inc.
- Memorandum of Understanding with Canada Homestay Network
- SAIT Bachelor of Science in Construction Project Management to Haskayne School of Business, University of Calgary
- SAIT Healthcare Leadership Post-Diploma Certificate to Master of Arts in Leadership – Health Specialization, Royal Roads University
- SAIT Software Development Diploma to Post-Diploma B. Sc (Computer Science), University of Lethbridge

## CENTRE FOR CONTINUING EDUCATION AND PROFESSIONAL STUDIES

SAIT's Centre for Continuing Education and Professional Studies (CEPS) introduced micro-credentials in Applied Customer Success Management and Applied Product Marketing, and collaborated with the School of Health and Public Safety to develop a micro-credential in musculoskeletal advanced diagnostic imaging techniques that will set a national standard for training in this area.

The first cohort of international continuing education students completed their Supply Chain Management and Project Management programs and graduated in October 2023. CEPS celebrated with a graduation ceremony honouring the 76 students. The next

cohort started at SAIT in January 2024. The students are registered in Supply Chain Management, Data Management, Construction Management, Project Management and Product Management.

SAIT, Bow Valley College and the Alberta Post-Secondary Institutions Micro-Credentials Forum partnered to host the Alberta Micro-Credential Symposium in November. More than 120 attendees representing five provinces, 24 post-secondary institutions, four school boards and five national/provincial bodies took part.

With funding from Natural Resources Canada, CEPS created a Clean Hydrogen: What Canadians Need to Know massive

open online course (MOOC). The Alberta Ministry of Advanced Education funded the creation of a Liquefied Natural Gas micro-credential.

With funding from the Canadian Colleges for a Resilient Recovery (C2R2) coalition, CEPS also created seven carbon capture and storage micro-credentials, including an Introduction to Carbon Capture and Storage, Carbon Transportation Infrastructure and Carbon Sequestration.

Further funding through C2R2 has been earmarked for the creation of two hydrogen awareness micro-credentials by SAIT and Mohawk College in partnership with post-secondary and industry partners.



### MY CAREER PATHWAYS™

In October, the Centre for Continuing Education and Professional Studies hosted a Digital Discovery Day with 80 partners in attendance for the launch of the My Career Pathways™ platform. This free, self-serve portal categorizes existing skills and experience to create a personalized profile, identify skills gaps and provide recommended courses and training options to support career development. My Career Pathways™ is supported by TD Bank and the Opportunity Calgary Investment Fund.

## ENGAGING ALUMNI IN LIFELONG LEARNING

The SAIT alumni family is an exclusive network of more than 280,000 highly-skilled professionals connected across Canada and around the globe.

Roger Haddad (Automotive Service Technician '07) was the inaugural recipient of SAIT's International Impact Alumni Award. Haddad is a test engineer for Red Bull Powertrains and is working to prepare for Formula 1 racing's newest power unit regulators.

The award was introduced in 2023 to recognize exceptional achievements made by SAIT alumni internationally.

Janice Krissa-Moore (Business Administration '98), co-founder of the Free Store for Ukrainian Newcomers, received SAIT's Distinguished Alumni

Award for her work to support Ukrainian refugees.

SAIT recognized two Outstanding Young Alumni Award recipients this past year. As Director of Construction for CRAFT Beer Market, Danielle Murrison (Architectural Technologies '17) has built and renovated 10 properties, including a heritage building in Vancouver. Tejeshwar (Tej) Grewal (Bachelor of Applied Technology Petroleum Engineering '18) is Vice President of Innovation for Qube Technologies, a market leader for emissions detection technology. Grewal was named to Forbes Top 30 Under 30 – Energy list in 2023 for his innovations in monitoring greenhouse gas emissions at remote oil and gas sites.

Cindy Humphries (Medical Radiologic Technology '05) received the 2023 Clarence Hollingworth Alumni Employee Award of Excellence. Humphries was a student in SAIT's first Medical Radiologic Technology (MRT) class 20 years ago. Today, she works supporting students as the program's educational laboratory technologist.

The Level Up Alumni Awards initiative provides funding to SAIT graduates accepted into a certificate, diploma or degree program. The awards program was fully subscribed for the reporting period, with more than 200 alumni returning to SAIT for upskilling or additional training.



### DIGITAL TRAILBLAZER ALUMNI FUND

Funded by the Opportunity Calgary Investment Fund, the Digital Trailblazer Alumni Fund was created to support graduates returning to SAIT to develop and build on their digital skills and expertise across multiple sectors. This award can be applied towards a digital bootcamp, micro-credential or course through the Centre for Continuing Education and Professional Studies.

## LIFE CHANGING EXPERIENCES FOR YOUTH

Dual-credit at SAIT celebrated a decade of helping youth take the future for a test drive this past year. Designed for students in Grades 11 and 12, dual-credit programs are an opportunity for youth to explore post-secondary and career pathways while earning course credits, a workplace certification or a SAIT credential alongside a high school diploma. SAIT works with almost 30 different provincial school board partners to deliver dual-credit programming.

SAIT's newest dual-credit offering, Recreation Vehicle (RV) Service Technician, was driven by industry demand and is the first program of its kind in Alberta. It received Government of Alberta funding in October 2022 and welcomed its first students in September 2023.

More than 150 female Grade 8 and 9 students came to SAIT in November to learn about the skilled trades through hands-on workshops, including bricklaying and welding. The second-

annual Jill of All Trades afternoon was aimed at showcasing careers in the trades and inspiring young women who may not know what career path they want to take.

As part of Teachers' Convention in February, SAIT welcomed more than a hundred local educators to our main and Point Trotter campuses to learn about and experience AI, virtual reality, blacksmithing, apprenticeships and more.



### MESKANAHK KA-NIPA-WIT SUMMER CAMP

In July, SAIT hosted 24 students from Meskanahk Ka-Nipa-Wit Junior High for a summer camp adventure. The camp emphasizes the importance of creating learning pathways for Indigenous youth and aims to encourage students to explore their interests, develop new skills, build confidence and envision themselves attending post-secondary. The group stayed in residence to get an authentic taste of the full post-secondary experience.



# 120

ATTENDEES FROM

# 5

PROVINCES AND

# 24

POST-SECONDARY  
INSTITUTIONS TOOK  
PART IN THE ALBERTA  
MICRO-CREDENTIAL  
SYMPOSIUM

# GOALS AND PERFORMANCE MEASURES

## GLOBAL PERSPECTIVE

Today's global economy demands individuals and industry compete and collaborate with others from around the world.



## INTERNATIONALIZATION

Our commitment to enhancing global perspectives both at and about SAIT is an institutional priority within SAIT's 2020-2025 Strategic Plan, *New World. New Thinking.*

SAIT's increasingly diverse student population presents an enormous learning opportunity — by exposing all students to different perspectives, languages and cultures, we empower them to become global citizens, ready to tackle the challenges in an interconnected world.

In the fall, SAIT introduced a five-year Intercultural Support Strategy (ISS) designed to ensure an equitable campus experience and inclusive learning environment for the growing international and newcomer student populations at SAIT.

The ISS supports an enriched and cohesive intercultural student experience by focusing on meeting the personal, academic and employment needs of our students, while building intercultural competence across the entire institution. In support of implementation, SAIT's Centre for Academic Development and Innovation created a pathway of four micro-learning modules for faculty to explore teaching in culturally and linguistically diverse classes.

In November, SAIT hosted an Intercultural Week to celebrate diversity on campus. Events throughout the week featured a variety of traditional performances, a speaker series and a multicultural fair.

Six Diagnostic Imaging students travelled to Copenhagen, Denmark on a study tour to learn about the Danish health-care system in February 2024. The students spent their time at University College Copenhagen and in diagnostic imaging clinic departments to learn more about how radiography students are trained in Denmark.

Two Dental Assisting students and their instructor accompanied a team of dental health professionals on a week-long service-learning project to the municipality of Chicaman in Guatemala's central highlands. The project provided the students with a unique opportunity to immerse themselves in a different part of the world. During the project, the students worked alongside dental professionals to provide dental education and deliver preventive, restorative and surgical care to underserved populations in the area.

Nine students from a variety of SAIT programs travelled to San Jose, Costa Rica on a study tour to learn about Indigenous culture. The students visited historical and cultural sites in San Jose before travelling to Distowou Indigenous Lodge to learn more about one of Costa Rica's nine Indigenous groups, the Bribri. Highlights included a visit to the Bribri school and learning to prepare cacao and sugar cane using traditional methods. The students also spent time on the coast in Puerto Viejo taking in the local flora and fauna.

## INTERNATIONAL PARTNERSHIPS

SAIT currently has 10 international transfer partnerships providing global opportunities for SAIT students to transfer on and complete their studies and for international students to transfer into SAIT to complete a degree. This past year, new transfer agreements with international institutions were developed, including:

- Chengdu Cogdel Century Education Technology Group Co., Ltd. (China) to SAIT (all programs)
- UpGrad Education Private Limited (India) by the Golden Gate University Program (USA) to SAIT (Bachelor of Applied Technology Geographic Information Systems)

SAIT has joined the World Technology Universities Network, an alliance committed to the inclusive advancement of sustainable scientific and technology teaching and research. The network has several objectives, including promoting a better understanding of the role of technology universities and collaborating on research to address global challenges.

SAIT signed a memorandum of understanding (MOU) with the Sharjah Investment and Development Authority (Shurooq). The focus of the MOU is to establish an institute for hospitality and tourism at the headquarters of the American University of Sharjah in the United Arab Emirates. The institute is expected to open in 2026.

SAIT also signed an MOU with Khoi Nguyen Investment Group (KNI) in Vietnam. SAIT is working with KNI and other Canadian post-secondary institutions, including College of the North Atlantic, Georgian College and Fanshawe College, in support of learners in Vietnam and the Canada-Vietnam International College (CVIC).



## INTERNATIONAL CUISINE ON CAMPUS

This year, the Food Hall in the Stan Grad building launched an initiative to offer a rotating menu of international dishes.



## ATTRACTING AND SUPPORTING INTERNATIONAL STUDENTS

SAIT's International Strategy is key to achieving institutional Strategic Enrolment Management goals. International enrolment has exceeded expectations and application numbers have increased steadily since the launch of the strategy.

For the Fall 2023 term, the International Centre (IC) delivered the largest International Student Orientation in SAIT's history, welcoming 1,400 international students to campus. Orientation now includes a unique academic readiness program, which gives students an introduction to what to expect in the classroom at SAIT and raises awareness of available academic and support services.

Through a variety of field trips and cultural events, SAIT's International Student Engagement Coordinator is helping new international students connect with classmates, get involved in the community, explore Alberta and combat feelings of loneliness.

In November, the IC launched a partnership with the Ambassador Platform to connect current SAIT students with prospective students. The students chat peer-to-peer about studying, programs, Calgary and campus life, with an aim to help prospective students make their decision to attend SAIT with confidence.



INTERNATIONAL  
FULL-LOAD  
EQUIVALENTS  
(credit)

6,512

*2023/24 FLEs are preliminary*

## RANKINGS AND REPUTATION

From provincials to nationals, SAIT was the most decorated Alberta post-secondary institution at the Skills Canada competitions in 2023. SAIT competitors brought home 34 medals of 81 awarded. Thirteen of our students captured first place at the Provincial Skills Canada Competition and SAIT won six medals at nationals. Machinist Instructor Tim Wong also won the Alumni of the Year Award from Skills Canada Alberta for his dedication to his trade.

SAIT's Noah Harding (Plumbing) and Tyler Cherkowski (Refrigeration and Air Conditioning) will join Team Canada at WorldSkills 2024 in Lyon, France in September.

Sports journalist and SAIT instructor Vicki Hall was inducted into the Canadian Football Hall of Fame in Hamilton, Ontario. She's the first woman to receive the honour, joining the media wing — a branch of the hall recognizing reporters, broadcasters, announcers and other members of the media who have made an outstanding contribution to football.

For the fourth year in a row, SAIT earned a spot in the top 10 on Research Infosource Inc.'s Top 50 Research Colleges in Canada.

Chef and SAIT Instructor Kevin Conniff made it all the way to the finals on Food Network's *Holiday Baking Championship*. Conniff has been teaching Baking and Pastry Arts students in the School of Hospitality and Tourism for more than 15 years. He was the only Canadian contestant on the show.

SAIT's School of Business made CEOWORLD Magazine's list of Best

Business Schools in the World once again, this time as the highest ranked business school in Canada and #49 in world. One of the largest business schools in western Canada, SAIT's approach to applied learning and connection with industry sets the institution apart.

The School of Hospitality and Tourism moved up one spot on CEOWORLD Magazine's 2024 Best Hospitality and Hotel Management Schools in the World. SAIT is ranked #14 in the world and #1 in Canada.



### SAIT TAKES HOME TROPHÉE JEAN ROUGIÉ

For the first time ever, Canada was invited to compete at the Trophée Jean Rougié — a renowned French culinary contest for rising chefs. SAIT's Erik Hansen represented Canada and brought home the top prize.



SAIT'S SCHOOL OF  
BUSINESS IS RANKED

#49

IN THE WORLD

SAIT'S SCHOOL OF  
HOSPITALITY AND  
TOURSIM IS RANKED

#1

IN CANADA



# GOALS AND PERFORMANCE MEASURES

## INDUSTRY DRIVEN

Relationships with business and industry are core to SAIT. Together, we will develop the bench strength to build our economy.

# APPLIED RESEARCH AT SAIT

SAIT's commitment to collaborate with industry as co-leaders in building the economy is an institutional priority within SAIT's 2020-2025 Strategic Plan, *New World. New Thinking.*

Research through the Applied Research and Innovation Services (ARIS) hub at SAIT is driven by the objective to solve real-world problems with solutions that matter. This practical approach focuses on the direct application of knowledge and the creation of innovations to address industry and community needs.

## KEY RESEARCH AREAS

- Centre for Innovation and Research in Unmanned Systems (CIRUS)
- Center for Energy Research and Clean Unconventional Technology Solutions (CERCUTS)
- Centre for Innovation and Research in Advanced Manufacturing and Materials (CIRAMM)
- Green Building Technology Access Centre (GBTAC)

ARIS launched its first strategic plan in September 2023. The plan outlines five pillars designed to achieve SAIT's vision of being one of Canada's top applied research and innovation hubs.

## STRATEGIC PLAN PILLARS AND PROGRESS

- Commitment to applied research excellence
- Elevate lifelong learning engagement
- Promote the ARIS Hub
- Expand partner networks
- Enhance internal capabilities and collaborations

## COMMITMENT TO APPLIED RESEARCH EXCELLENCE

*Be recognized as innovative experts in ARIS' key research areas*

Through GBTAC's focus on developing deep energy retrofit solutions and strategies, the ARIS hub is advancing sustainable building practices locally, regionally and with Indigenous communities. Ongoing projects accelerate national net-zero goals and reduce energy consumption and carbon emissions in the building sector.

ARIS collaborated with the MacPhail School of Energy's Thomas Riley Training Wellsite on an energy project to generate emission-free electrical energy. The collaboration included prototype testing with a partner company. A follow-up project has been initiated.

The advanced materials and manufacturing research area contributed to innovative computational models for 3D printing, and new processes and materials that have enhanced industry productivity, efficiency and sustainability in the energy, aerospace and construction sector. These advancements resulted in improved manufacturing techniques, enhanced product quality and reduced environmental impacts.

The unmanned and autonomous systems research area explored new applications for the use of beyond-visual-line-of-sight drones in health-care delivery to remote communities. New applications for drones across sectors continue to develop exponentially.

Industrial applied research is underway to address challenges, such as foreign object detection, industrial noise cancellation and methane leak detection

— all contributing to advances in safety, efficiency and sustainability in various sectors.

In 2023/24, the ARIS hub was awarded 27 grants with a total research income value of \$9.4 million.

The Natural Sciences and Engineering Research Council (NSERC) renewed GBTAC funding with \$1.75 million for another five years. SAIT's aerospace research centre received \$1.44 million from the Government of Alberta's Jobs, Economy and Trades portfolio.

SAIT took sixth spot in Research Infosource Inc.'s Top 50 Research Colleges 2023 ranking. The ranking is part of the annual Canada's Innovation Leaders report recognizing leading research universities, corporations, hospitals and colleges enhancing Canada's global competitiveness in the knowledge economy.

#### **ELEVATE LIFELONG LEARNING ENGAGEMENT**

*Enhance communications with SAIT schools and deliver integrated research experiences and results in curriculum*

ARIS is committed to increasing student engagement in applied research. By providing opportunities for students to work on real-world projects, collaborate

with industry partners and develop skills in research and innovation specifically aligned to industry-driven needs, this engagement will enhance their overall learning outcomes and help prepare them for success in their chosen field.

The ARIS hub has collaborations and partnerships with Indigenous organizations including Mini Thni (Morley) – Stoney Nakoda Nation, Eden Valley and Big Horn, Lubicon, Siksika, Blood Nation and Frog Lake. Nation members work with ARIS research groups to share their vision, understand the scope of research and identify partnership capabilities. Aligned with the United Nations' 17 Sustainable Development Goals, project focus areas include: reforestation, community mapping, energy sustainability, wildfire protection, residential school unmarked graves, net-zero housing and food security.

We recognize applied research in the context of truth of reconciliation requires careful attention to ethical considerations. Our researchers prioritize the well-being and agency of affected individuals or communities, ensuring research is community driven, and processes are culturally sensitive, respectful and inclusive.

#### **PROMOTE THE ARIS HUB**

*Become a well-known name in Canada for applied research and innovation*

The ARIS hub aims to promote research and activities through published papers, presentations, workshops, major events and media channels to a broad audience comprising industry, institutions, communities, funders, think tanks and other organizations. The following is a selection of presentations and publications from the 2023/24 reporting period:

- presentation, Global Energy Show; "Wind Turbine Data Analysis and DAMA Calgary, Wind Energy Digitalization"
- presentation, Global Energy Show; "Challenges for Optimization and Operational Excellence"
- presentation, Ten Peaks Conference; "Vanadium Battery Project for Frog Lake First Nations"
- presentation, Alberta Corridor Applied Research Technical Symposium; "Solid Oxide Fuel Cells"
- presentation, Alberta Corridor Applied Research Technical Symposium; "Thermal Energy Storage Systems"
- presentation, Inventures Conference; "Embodied Carbon and Indigenous Practices"
- paper and presentation, Canadian Society for Civil Engineering Conference; "Construction Labor Shortage, Challenges, and Solutions: A survey-based approach"
- presentation, National Conference for Building and Facility Operations; "A look at building data lifecycles and misconceptions in energy models"
- presentation, Colleges and Institutes Canada (CICan) Symposium in Applied Research; "The Sky is the Limit: Providing Indigenous Communities and Remote Access Sites Immediate Real-Time-At-the-Scene Health Care Delivery through the Fusion of Drones, Medical Devices, Tele-Mentoring and Point-of-Care Testing and Treatment (Remote React – Drone Delivery POCTT)"
- research paper; "Nunamituq (Building From the Land)", in Journal of the Society for the Study of Architecture in Canada, Vol. 48 No. 1.





**97%**  
**EMPLOYERS  
LIKELY TO HIRE  
SAIT GRADUATES\***  
(very/somewhat likely)

### **EXPAND PARTNER NETWORKS**

*Be recognized as trusted, unbiased research partners by industry, community and other post-secondary institutions*

Alberta's leading research polytechnics — SAIT, the Northern Alberta Institute of Technology (NAIT) and Red Deer Polytechnic — collaborated to host the inaugural Alberta Corridor Technical Symposium at SAIT's main campus. Featuring more than 15 research projects, from microplastics to remote health-care solutions, the event attracted industry professionals, academics and emerging innovators. Going forward, the symposium will serve as an annual focal point for cutting-edge ideas, innovation and groundbreaking research in Alberta's diverse economic landscape.

ARIS continues to work with multiple funding organizations including: Alberta Innovates; Alberta Technology and Innovation; Canada Foundation for Innovation; Government of Alberta's Research Capacity Program; NSERC; Prairies Economic Development Canada (PrairiesCan); Clean Resource Innovation Network; Natural Sciences Research Canada; Government of Alberta Jobs, Economy and Trades; Environment and Climate Change Canada; Innovation, Science and Economic Development Canada; Alberta Methane Emissions Program; Carbon Management Canada; and other valued granting agencies and funders who support applied research and innovation solutions for industry and community challenges.

ARIS researchers are engaged with a variety of post-secondary collaborations and partners including: P2INACLE, Canadian Colleges for a Resilient Recovery Applied Research Group, Mohawk

College, Red Deer Polytechnic, University of Calgary, University of Alberta, UCLL (University of Applied Sciences) Belgium, University of Lethbridge, NAIT, Northwestern Polytechnic, Red River College, Cégep de Rimouski and Carleton University.

### **ENHANCE INTERNAL CAPABILITIES AND COLLABORATIONS**

*Advance the skills, culture and collaborations within the ARIS Hub*

The ARIS hub strives to integrate and streamline resources and tools across all centres and for all staff to improve services and processes.

CERCUTS is undertaking an initiative to develop and oversee a comprehensive data management program for all of ARIS. Research data management and security are critical aspects of research excellence, and the goal is to train all staff in these practices.

The Association of Professional Engineers and Geoscientists of Alberta (APEGA) governs engineering services and issues permits to practice by professional engineers. The ARIS hub is now a member of APEGA with the right to have licensed engineers provide engineering services. A formal professional practice management plan has been developed with processes to follow.

The ARIS hub has also established an Indigenization and Equity, Diversity and Inclusion (EDI) Committee to identify and advance EDI and truth and reconciliation goals for research practices and work culture, and foster a better understanding of partner needs and perspectives. A diverse group of staff are working together with SAIT's Director of EDI and Director of Indigenous Engagement.



## INNOVATIVE RESEARCH PROJECTS AND FUNDING

### ALTERNATIVE CONSTRUCTION TECHNOLOGIES CENTRE

Feeding directly into the local economy and construction sector, the Alternative Construction Technologies (ACT) Centre will play a role in reducing construction project costs, enabling faster completion, ensuring higher quality and minimizing environmental impact.

PrairiesCan announced a federal investment of \$2.59 million for the establishment of ACT at SAIT in August 2023. The centre also received \$1.4 million from Alberta Innovates.

### DEPARTMENT OF NATIONAL DEFENCE POP-UP CITY CONTEST

Following a multi-year series of projects, the Department of National Defence awarded the top prize in their pop-up city contest to the Circular City team. Circular City's groundbreaking solution featured the world's first mobile wastewater recycling system powered by renewable energy. The innovative final submission reduced fuel, water and waste for relocatable temporary camps, redefining logistics for military bases, remote communities and disaster response units. GBTAC researcher Tyler Willson assisted with the early phase concept development of the award-winning off-grid wastewater solution.

### DEFENCE INNOVATION ACCELERATOR FOR THE NORTH ATLANTIC (DIANA) PARTNERSHIP

NATO's Defence Innovation Accelerator for the North Atlantic (DIANA) network is working to connect innovators with the resources needed to develop dual-use technologies with a wide variety of security and civilian applications.

ARIS is joining the network to lend its expertise in materials science, advanced manufacturing, robotics and automation through CIRAMM. As one of two test centres in Alberta and 13 in Canada, CIRAMM will provide services to support start-ups and entrepreneurs as they demonstrate and validate emerging security solutions. Access to SAIT's cutting-edge facilities and advice from our team of research experts will be available to innovators associated with DIANA's more than 200 affiliated sites and centres.

# INDUSTRY ENGAGEMENT INITIATIVES

## NEW AVIATION EQUIPMENT CARRIES SAIT STUDENTS TO NEW HEIGHTS

In October, SAIT celebrated two gifts made to the School of Transportation at the Art Smith Aero Centre — a 1975 Bell 206 MSN 1682 Helicopter from Eagle Copters and a Jetstream 41 aircraft flight compartment from Marty Abbott, a former Royal Canadian Air Force pilot. With access to these resources, SAIT students have the chance to train with the equipment and tools they'll use every day in industry. The donations enhance hands-on learning for students, support innovative, future-focused aviation training, and continues the near-hundred-year legacy of providing exceptional aviation training at SAIT.

## SPARTAN CONTROLS PUSHES INDUSTRIAL AUTOMATION PROGRAMMING FORWARD

In September, Spartan Controls renewed a 10-year partnership with SAIT with a donation of \$1.58 million. The gift will accelerate instrumentation and automation programming within SAIT's MacPhail School of Energy, and enhance an innovative collaboration with the School for Advanced Digital Technology.

The support from Spartan Controls will make a major difference in SAIT's ability to continuously evolve its offerings and keep pace with new and emerging technologies, including ongoing advancements in the interconnectivity of industrial network infrastructure — which now makes everything from water treatment to predictive pipeline maintenance possible.

## SAIT EXTENDS FOOTPRINT IN DOWNTOWN'S BARCLAY CENTRE

A new SAIT facility is coming to Calgary's downtown core. With more than 19,000 square feet, the facility will encompass two floors of instructional and collaborative workspace — further strengthening our connections to industry — and is part of SAIT's commitment to the continued revitalization of Calgary's downtown core.

The space will be home to a number of cyber programs in the School for Advanced Digital Technology and a new state-of-the-art cyber lab — a virtual environment created to simulate cyber attacks, where youth, students, professionals and industry partners can receive hands-on training in responding to real-time cybersecurity scenarios.

The facility is expected to be operational for Winter 2025.

## HANDS-ON INDUSTRY TRAINING FOR EMERGENCY MEDICAL RESPONDERS

SAIT's Emergency Medical Responder Certificate of Achievement prepares students with the entry-level skills and knowledge needed to work as an Emergency Medical Responder (EMR) in Alberta. Three SAIT continuing education courses and a 16-hour ride along training component, now delivered by training partner Aaron Paramedical Services, are required to complete the program.

The hands-on training offers a glimpse into what working in the industry is like and gives students the opportunity to see how a crew operates on the ambulance, while interacting with patients. It also offers insight into how different medical professionals work as a team to support the health-care system.



## WORLD PETROLEUM CONGRESS

More than 400 SAIT students and employees volunteered to support SAIT's participation at the 24th World Petroleum Congress in Calgary. SAIT's MacPhail School of Energy, School for Advanced Digital Technology, and Applied Research and Innovation Services, partnered with the Centre for Continuing Education and Professional Studies to host an Empowering Energy reception on campus, welcoming more than 250 delegates from 18 countries to SAIT.

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## CORPORATE TRAINING THROUGH THE CENTRE FOR CONTINUING EDUCATION AND PROFESSIONAL STUDIES



### EMPOWER WOMEN IN CONSTRUCTION

Launched on International Women's Day in 2019, emPOWER Women in Construction is a 15-week program designed to draw more women into the construction sector. This past year, SAIT and Manpower signed a contract to continue delivering the initiative through 2027.

Participants receive instruction in several construction-related fields, such as carpentry, plumbing and pipefitting, electrical installation, framing and insulation. The program also includes employment preparation, access to SAIT's Career Advancement Services and personalized support from Manpower.

With funding from the Government of Alberta, the program continues to help women who are unemployed or marginally-employed develop the skills needed to pursue careers in construction.

### ASET ENGINEERING TECHNOLOGY MANAGEMENT CERTIFICATE

SAIT's Engineering Technology Management Certificate of Achievement was developed in partnership with the Association of Science and Engineering Technology Professionals of Alberta (ASET).

Through practical training, participants develop leadership essentials that can be applied to their engineering technology profession. With five core courses — Communicating Effectively, Leaders as Coaches, Supervisory Skills, Team Building and Emotional Intelligence — students can tailor their certificate by choosing electives most relevant to them, as long as they complete a minimum 150 hours of coursework.

### LEADING BEYOND ANY TITLE CONFERENCE

In February, the Centre for Continuing Education and Professional Studies hosted the Leading Beyond Any Title conference. With the central theme of building leadership and management skills, the conference was attended by more than 200 Corporate Training clients. The two days featured keynote addresses from Tyler Chisholm of Clearmotive Marketing and the Collisions YYC podcast, as well as Melissa From, President and CEO of the Calgary Food Bank. Session topics ranged from Strategic Intelligence to Mental Health for Leaders, and Advanced Excel Skills to Product Management.

### WOMEN BUILDING FUTURES PROGRAM

The Centre for Continuing Education and Professional Studies launched the Women Building Futures program for a cohort of 13 students. Women Building Futures is a not-for-profit that provides access to skills training and support services to women and gender-diverse individuals who want to enter careers in the skilled trades.



## SATISFACTION SURVEYS

### APPRENTICE<sup>1</sup>

95% SATISFIED  
WITH OVERALL  
QUALITY OF  
TECHNICAL  
TRAINING

92% SATISFIED  
WITH LAB/  
SHOP  
EQUIPMENT

96% WOULD  
RECOMMEND  
SAIT

97% SATISFIED WITH  
TEACHING  
ABILITY OF  
INSTRUCTORS

94% SATISFIED  
WITH OVERALL  
QUALITY OF  
EDUCATIONAL  
EXPERIENCE

<sup>1</sup> 2023/24 Graduating Apprentice Satisfaction Survey, 685 respondents

### LEARNER<sup>2</sup>

91% WOULD  
RECOMMEND  
SAIT

84% WOULD  
RECOMMEND  
PROGRAM

93% FELT  
COURSES  
WERE  
RELEVANT

87% SATISFIED  
WITH QUALITY  
OF TEACHING

92% SATISFIED  
WITH QUALITY  
OF PROGRAM

90% SATISFIED  
WITH OVERALL  
QUALITY OF  
EDUCATIONAL  
EXPERIENCE

<sup>2</sup> 2023/24 Learner Exit Survey, 1,890 respondents



## GRADUATE EMPLOYMENT SURVEYS<sup>1</sup>

### SCHOOL OF BUSINESS

91%

EMPLOYMENT RATE

80%  
employed in field  
\$53,000  
median salary

### SCHOOL OF HOSPITALITY AND TOURISM

97%

EMPLOYMENT RATE

91%  
employed in field  
\$39,000  
median salary

### SCHOOL OF MANUFACTURING AND AUTOMATION

88%

EMPLOYMENT RATE

77%  
employed in field  
\$62,000  
median salary

### SCHOOL OF CONSTRUCTION

92%

EMPLOYMENT RATE

87%  
employed in field  
\$60,000  
median salary

### SCHOOL FOR ADVANCED DIGITAL TECHNOLOGY

75%

EMPLOYMENT RATE

63%  
employed in field  
\$55,500  
median salary

### SCHOOL OF TRANSPORTATION

91%

EMPLOYMENT RATE

86%  
employed in field  
\$49,960  
median salary

### SCHOOL OF HEALTH AND PUBLIC SAFETY

95%

EMPLOYMENT RATE

90%  
employed in field  
\$57,000  
median salary

### MACPHAIL SCHOOL OF ENERGY

87%

EMPLOYMENT RATE

86%  
employed in field  
\$65,000  
median salary

### SAIT OVERALL

89%

EMPLOYMENT RATE

81%  
employed in field  
\$55,000  
median salary

<sup>1</sup> 2023 Graduate Employment Survey, 3,249 respondents

## CAPITAL PLAN

SAIT's campus continues to evolve and grow to meet the current and future needs of our student body. The top capital priorities for SAIT are the Campus Centre Redevelopment project, John Ware Revitalization project, Aviation Space Expansion project, a new mixed-use classroom and residence building, and building envelope performance upgrades.

## CAPITAL PLAN PROGRESS UPDATES

### PROJECT TIMELINES, FUNDING SOURCES AND STATUS

| PROJECT DESCRIPTION                                                                                | TIMELINES<br>EXPECTED<br>PROJECT<br>START/<br>COMPLETION | TOTAL<br>PROJECT<br>COST | FUNDING<br>SOURCES<br>% GOA<br>% GOC<br>% SAIT FUNDS<br>% DONATION<br>% FOUNDATION<br>% INDUSTRY<br>% FINANCING | FUNDING<br>RECEIVED<br>TO DATE | PROJECT<br>STATUS                             |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------|
| <b>PRIORITY PROJECTS</b>                                                                           |                                                          |                          |                                                                                                                 |                                |                                               |
| <b>New</b><br>Campus Centre Redevelopment                                                          | 2023-2027                                                | \$300.0 million          | 15% GOA<br>70% SAIT<br>15% DONOR                                                                                | \$0 GOA                        | In progress<br>under<br>construction          |
| <b>New</b><br>John Ware Revitalization<br>- Culinary Campus 2.0                                    | 2023-2027                                                | \$70.0 million           | 87% GOA<br>13% SAIT                                                                                             | \$24.6 million GOA             | In progress<br>under<br>construction          |
| <b>Expansion</b><br>Aviation Space Expansion<br>- Functional Programming<br>and Schematic Design   | 2025-2029                                                | \$4.1 million            | 100% GOA                                                                                                        | \$0 GOA                        | Pending<br>funding<br>approval                |
| <b>New</b><br>Classroom and Residence Building<br>- Functional Programming<br>and Schematic Design | 2025-2028                                                | \$7.6 million            | 100% GOA                                                                                                        | \$0 GOA                        | Pending<br>funding<br>approval                |
| <b>Maintenance</b><br>Steam Boiler Replacement                                                     | 2024-2027                                                | \$11.1 million           | 85% GOA<br>15% SAIT                                                                                             | \$0 GOA                        | Pending<br>funding<br>approval                |
| <b>Maintenance</b><br>Envelope Performance Upgrades                                                | 2023-2029                                                | \$20.3 million           | 100% GOA                                                                                                        | \$0 GOA                        | In planning<br>pending<br>funding<br>approval |
| <b>OTHER</b>                                                                                       |                                                          |                          |                                                                                                                 |                                |                                               |
| <b>Maintenance</b><br>Annual Capital Maintenance<br>Renewal Projects                               | 2024-2025                                                | \$7.2 million            | 100% GOA                                                                                                        | \$7.2 million                  | In planning                                   |
| <b>Maintenance</b><br>Annual Capital Projects                                                      | 2024-2025                                                | \$24.7million            | 100% SAIT                                                                                                       | \$24.7 million                 | In planning                                   |

The Campus Centre, a pivotal part of SAIT's community, is undergoing a significant transformation. The new Campus Centre building will serve as a community touchpoint, offering athletics and recreation facilities, an academic connection to industry, and a gathering space. The project, which includes the demolition of the existing building and the construction of a new, energy-efficient structure, is a key part of our commitment to providing a well-rounded student experience. Off-site infrastructure improvements, such as boiler and chiller replacements, will support SAIT's net-zero carbon initiatives, as well as better service, and provide critical infrastructure to our campus community of buildings including Alberta University of the Arts and the Southern Alberta Jubilee Auditorium. This transformation promises a brighter future for SAIT and its community.

The revitalization of the John Ware building continues, with the fourth and final phase currently underway. This is the capstone phase of developing a Culinary Centre of Excellence at SAIT. Offering a new experience and look, the building is home to SAIT's Global Cuisine class and culinary students. This phase includes the complete modernization of the balance of the original spaces in the building, including electrical and mechanical upgrades to meet current standards.

The proposed Aviation Space Expansion project is currently

requesting functional and schematic design of the new facility. The aim of the project is to significantly enhance the capacity of SAIT's Aviation and Drone Technology program and involves a new building at the Art Smith Aero Centre and a dedicated drone airport. Students and industry partners would have the opportunity for hands-on training, research and experimentation at the facility; this practical experience is crucial in preparing students for successful careers in aviation and drone technology.

A new mixed-use, 22-story building to include classroom space and a student residence is contemplated to increase academic space and on-campus residential accommodations. This includes 11 floors of classrooms, meeting, collaboration, and lecture space, with flexible configurations that will significantly expand SAIT's ability to scale instructional and student collaboration opportunities. Floors 12-22 include a 500-bed student residence designed for a vibrant residential culture. The building would be located on the existing E.H. Crandell site and incorporate two underground parking levels.

The Building Envelope Upgrades project is a key part of our commitment to sustainability. By upgrading or replacing exterior building components, we aim to increase occupant comfort, improve envelope efficiency, and reduce heat and cooling losses. These

upgrades are not only beneficial for our students and employees but also support our net-zero carbon initiative.

The Campus Centre and John Ware projects are currently in construction and scheduled to be completed and in service in 2027. Funding requests have been made to the Government of Alberta for partial coverage of the cost of academic spaces and infrastructure upgrades related to the Campus Centre and for a portion of the recent cost inflation in the John Ware project. The Aviation Expansion, mixed-use classroom/residence building, and Envelope Performance Upgrades projects are all at the programming stage and have been submitted to the Government of Alberta for funding consideration in its multi-year capital evaluation process (BLIMS).

Annual Capital Maintenance Renewal Projects are a testament to our commitment to maintaining the existing portfolio of real estate assets. These projects, primarily repair and maintenance types of work, ensure the sustainability and longevity of our operations, providing stakeholders with the assurance of our responsible asset management.

SAIT's Annual Capital Projects comprise additions of new student and lab equipment, improvements to existing facilities, and additions to IT equipment and systems.

## FULL-LOAD EQUIVALENTS

(credit and non-credit)

# 19,197

|         |        |
|---------|--------|
| 2022/23 | 15,633 |
| 2021/22 | 14,673 |

2023/24 FLEs are preliminary

## STUDENTS

# 40,581

Overall unique headcount

|         |        |
|---------|--------|
| 2022/23 | 33,558 |
| 2021/22 | 31,308 |



## YEAR IN NUMBERS

## DEGREE, APPLIED DEGREE, DIPLOMA AND CERTIFICATE PROGRAMS

# 21,907

Students

|         |        |
|---------|--------|
| 2022/23 | 17,431 |
| 2021/22 | 15,776 |

## APPRENTICESHIP PROGRAMS

# 6,180

Students

|         |       |
|---------|-------|
| 2022/23 | 5,157 |
| 2021/22 | 4,988 |

## OPEN STUDIES AND UPGRADING PROGRAMS (NON-CREDENTIAL)

# 3,434

Students

|         |       |
|---------|-------|
| 2022/23 | 2,650 |
| 2021/22 | 3,257 |

## CONTINUING EDUCATION, CORPORATE TRAINING AND OTHER OPEN REGISTRATION COURSES

# 555

Courses offered

|         |     |
|---------|-----|
| 2022/23 | 575 |
| 2021/22 | 618 |

# 27,931

Registrations

|         |        |
|---------|--------|
| 2022/23 | 23,526 |
| 2021/22 | 23,808 |

# 13,160

Students

|         |        |
|---------|--------|
| 2022/23 | 15,329 |
| 2021/22 | 14,991 |

# **MANAGEMENT'S**

# **DISCUSSION AND ANALYSIS**

The following Management's Discussion and Analysis (MD&A) should be read in conjunction with the 2023/24 financial statements and accompanying notes. The MD&A and audited financial statements are reviewed and approved by SAIT's Board of Governors. These statements are expressed in Canadian dollars and have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS).

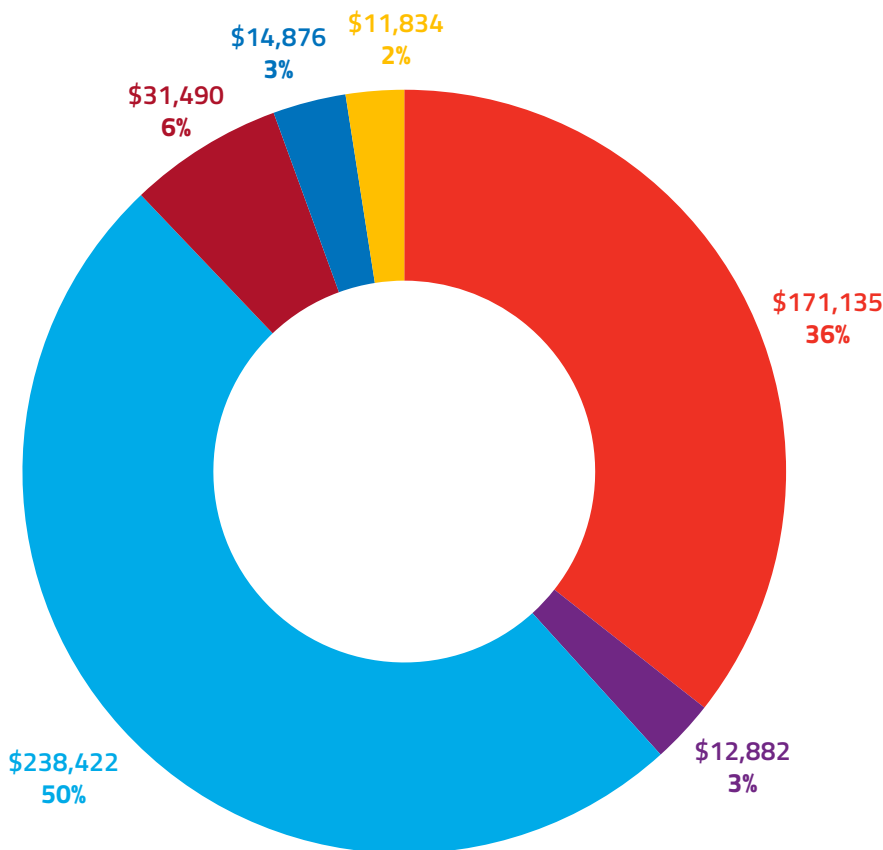
The MD&A contains certain forward-looking statements. These statements are based on certain estimates and assumptions that, while considered reasonable by management, are subject to the risks and uncertainties described in section 4.0 of this MD&A. Should one or more of these risk factors materialize, or should assumptions be incorrect, actual results may vary significantly from those expected.

## 1.0 FINANCIAL RESULTS

SAIT's 2023/24 operating surplus was \$35.9 million. The surplus was primarily related to tuition revenues from increased international enrolments, increased ancillary service revenues, savings from employee turnover, and higher investment income. These impacts were partially offset by costs to support SAIT's growth in areas such as information technology and major initiatives such as the campus center redevelopment project.

### REVENUE

Total revenue for the year ended March 31, 2024 was \$480.6 million, an increase of \$94.0 million compared to prior year and an increase of \$55.9 million compared to budget. Revenue from Government of Alberta operating grants, including expended capital, represented 36% of SAIT's total revenue. Major components of revenue are as follows:



### 2023-24 REVENUE BY SOURCE\*

- Government of Alberta operating grants
- Federal and other government grants
- Student tuition and fees
- Sales of services and products
- Donations
- Investment income

\* Expended capital recognized as revenue is included in the related revenue category.

## GOVERNMENT OF ALBERTA GRANTS

Total revenue from Government of Alberta grants, including expended capital, was \$171.1 million, an increase of \$3.5 million compared to prior year and an increase of \$2.9 million compared to budget.

- Government of Alberta grants increased compared to prior year due to in-year funding through the Apprentice Learning grant to support increased apprenticeship demand.
- Government of Alberta grants were higher than budget due in-year funding through the Apprentice Learning grant, along with grants to support the expansion of technology related programs. This was partially offset by a decrease in expended capital resulting from a change of accounting estimates for the useful life of campus buildings.

## FEDERAL AND OTHER GOVERNMENT GRANTS

Total revenue from federal and other grants, including expended capital, was \$12.9 million, an increase of \$6.2 million compared to prior year and an increase of \$6.3 million compared to budget.

- Federal and other government grants increased compared to prior year and budget due to Opportunity Calgary Investment funding to support training in digital programming, funding to support carbon capture and hydrogen curriculum development, interprovincial funding to support healthcare programs and expended capital related to asset disposals.

## STUDENT TUITION AND FEES

Total revenue from student tuition and fees, was \$238.4 million, an increase of \$74.1 million compared to prior year and an increase of \$42.5 million compared to budget.

- Student tuition and fees increased compared to prior year and budget due to higher international and domestic enrolments and program expansions.

Refer to the table below for preliminary 2023/24 Full Load Equivalents.

### FULL LOAD EQUIVALENT (FLE) \*

| SAIT Programming    | ACTUALS<br>2023/24 | BUDGET<br>2023/24 | VARIANCE<br>TO BUDGET | ACTUALS<br>2022/23 | VARIANCE TO<br>PRIOR YEAR |
|---------------------|--------------------|-------------------|-----------------------|--------------------|---------------------------|
| Domestic FLEs       | 10,021             | 9,840             | 180                   | 9,471              | 549                       |
| International FLEs  | 6,512              | 5,027             | 1,485                 | 4,041              | 2,471                     |
| Apprenticeship FLEs | 1,787              | 1,512             | 275                   | 1,522              | 265                       |
| Total Credit FLEs   | 18,319             | 16,379            | 1,940                 | 15,034             | 3,285                     |
| Non Credit          | 878                | 1,146             | (268)                 | 599                | 279                       |
| <b>Total FLEs</b>   | <b>19,197</b>      | <b>17,525</b>     | <b>1,672</b>          | <b>15,633</b>      | <b>3,564</b>              |

\* FLE's presented are preliminary numbers spanning May 2023 through April 2024 as per government reporting guidelines. Final numbers are reported through the Advanced Education Learner Enrolment Reporting System in June 2024.

### **SALES OF SERVICES AND PRODUCTS**

Total revenue from sales of services and products, including expended capital, was \$31.5 million, an increase of \$6.6 million compared to prior year and an increase of \$1.7 million compared to budget.

- Sales of services and products were higher than prior year due to increased ancillary services revenues, food outlet sales and corporate training deliveries.
- Sales of services and products were higher than budget due to increased ancillary services revenues driven by higher occupancy rates in student residences.

### **DONATIONS AND OTHER CONTRIBUTIONS**

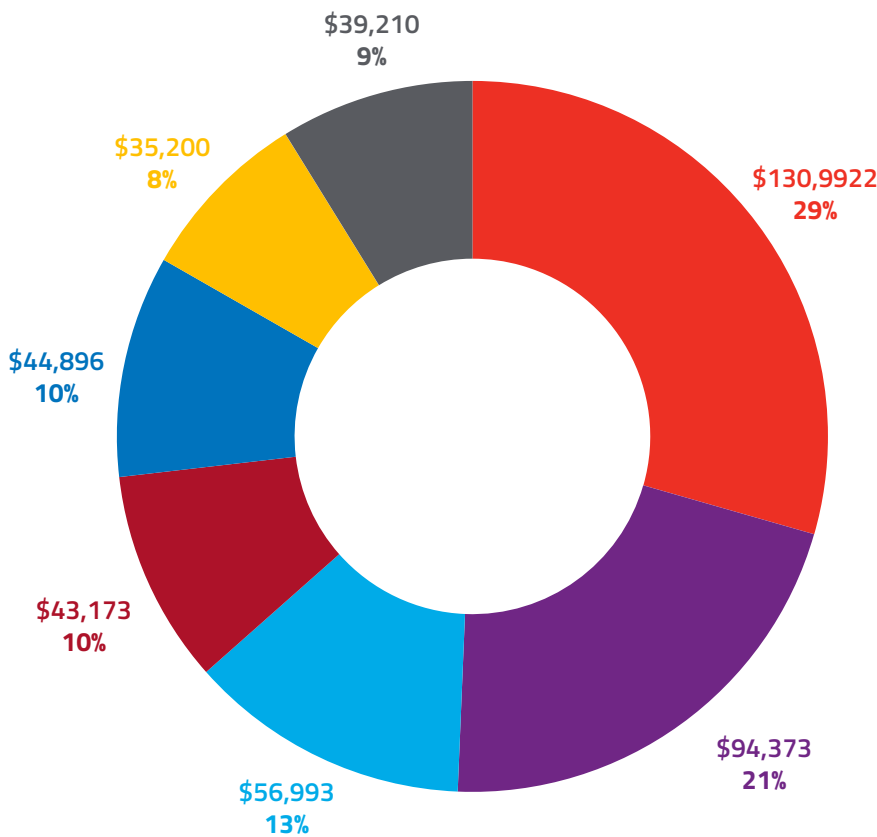
Total revenue from donations and contributions, including expended capital, was \$14.9 million which is comparable to prior year and a decrease of \$3.0 million compared to budget due to timing of project spend and receipt of planned contributions.

### **INVESTMENT INCOME**

Total revenue from investment income was \$11.8 million, an increase of \$3.7 million compared to prior year and an increase of \$5.5 million compared to budget due to increased interest rates on investment accounts.

EXPENSE

Total expenses for the year ended March 31, 2024 were \$444.8 million, an increase of \$68.2 million compared to prior year and an increase of \$20.0 million compared to budget. Major components of SAIT’s expenses are as follows:



2023-24 EXPENSE  
BY FUNCTION

- Instruction
- Operational
- Academic support
- Student support
- Computing and communication
- Administration
- Other

INSTRUCTION

Instruction expenses were \$130.9 million, an increase of \$20.4 million from prior year and a decrease of \$1.5 million compared to budget.

- Instructional costs were higher than prior year to support 22% growth in credit enrolments year-over-year.
- Instructional costs were slightly lower than budget due to timing of onboarding instructors and decreased contracts in non-credit deliveries.

OPERATIONAL

Operational expenses were \$94.4 million, an increase of \$4.3 million from prior year and an increase of \$2.9 million compared to budget.

- Operational expenses were higher than prior year due to costs to support the campus center redevelopment project, increased amortization expense and higher utility costs due to carbon tax increases. These impacts were partially offset by decreased campus maintenance and renewal projects.
- Operational expenses were higher than budget due to costs to support the Campus Centre Redevelopment project and increased utility expenses driven by higher distribution charges and carbon tax increase. These impacts were partially offset by a decrease in amortization expense relating to changes to accounting estimates for the useful life of campus buildings.

### **ACADEMIC SUPPORT**

Academic support expenses were \$57.0 million, an increase of \$9.5 million from prior year and comparable to budget. Academic support expenses were higher than prior year primarily due to higher personnel costs to support increased program delivery and curriculum development.

### **STUDENT SUPPORT**

Student support expenses were \$43.2 million, an increase of \$9.6 million from prior year and comparable to budget. Student support costs were higher than prior year due to increased student advising to support student enrolment growth, and increased student financial support such as scholarships and financial aid.

### **COMPUTING AND COMMUNICATION**

Computing and communication expenses were \$44.9 million, an increase of \$10.9 million from prior year and an increase of \$11.5 million compared to budget. The increase from prior year and budget is related to changes to capital policies for computers and audio-visual equipment. In addition, an increase in costs to support institutional growth, and inflationary increases for annual renewals for software and technology service contracts.

### **ADMINISTRATION**

Administration expenses were \$35.2 million, an increase of \$7.6 million from prior year and comparable to budget. The increase from prior year is primarily related to improved labor market conditions enabling the recruitment for hard to fill positions, and investing in professional consulting services to optimize institutional processes and support growth initiatives.

### **OTHER**

Other expenses were \$39.2 million, an increase of \$5.9 million from prior year and an increase of \$7.3 million compared to budget. The increases from prior year and budget were due to delivery costs associated with higher volumes of ancillary services, and food costs to support increased outlet sales.

## 2.0 NET ASSETS

SAIT's net assets are comprised of accumulated surpluses from prior years of operation, SAIT's endowed funds, and accumulated unrealized gains and losses on investments. Within SAIT's accumulated surplus are all operating surpluses, internally restricted net assets and amounts invested in tangible capital assets.

The accumulated operating surplus, less all current operating commitments, will serve to assist SAIT in future opportunities and strategic growth.

| Net Assets as at March 31 (in thousands) | 2024              | 2023              | VARIANCE         |
|------------------------------------------|-------------------|-------------------|------------------|
| Accumulated surplus from operations      | \$ 40,294         | \$ 76,672         | \$ -36,378       |
| Investments in tangible capital assets   | 146,547           | 139,783           | 6,764            |
| Internally restricted net assets         | 111,167           | 45,681            | 65,486           |
| Endowments                               | 58,226            | 56,057            | 2,169            |
| Remeasurement gains and losses           | 3,396             | 286               | 3,110            |
| <b>Total</b>                             | <b>\$ 359,630</b> | <b>\$ 318,479</b> | <b>\$ 41,151</b> |

Net assets increased by \$41.2 million predominantly due to:

- \$35.9 million operating surplus for the 2023-24 fiscal year.
- \$3.1 million increase in remeasurement gains due to a combination of the portfolio movements and market forces.
- \$2.2 million in new endowment donations and capitalized endowment investment income.

## CAPITAL ACQUISITIONS

Capital acquisitions are funded by internal operating funds, internal capital reserve, government grants and donations. Acquisitions were as follows:

| For the period ended March 31 (in thousands) | 2024             | 2023             | VARIANCE           |
|----------------------------------------------|------------------|------------------|--------------------|
| Buildings and site improvements              | \$ 25,247        | \$ 18,044        | \$ 7,203           |
| Furnishings, equipment, systems, vehicles    | 21,239           | 13,537           | 7,703              |
| Computer hardware and software               | 1,888            | 4,793            | \$ (2,906)         |
| <b>Total</b>                                 | <b>\$ 48,374</b> | <b>\$ 36,374</b> | <b>\$ (12,000)</b> |

Sources of funding for the capital acquisitions were as follows:

| For the period ended March 31 (in thousands) | 2024             | 2023             | VARIANCE         |
|----------------------------------------------|------------------|------------------|------------------|
| Internally funded <sup>(1)</sup>             | \$ 21,793        | \$ 18,160        | \$ 3,632         |
| Internal capital reserve                     | 8,726            | 6,428            | 2,298            |
| Grants                                       | 16,553           | 10,639           | 5,915            |
| Donations                                    | 1,302            | 1,147            | 155              |
| <b>Total</b>                                 | <b>\$ 48,374</b> | <b>\$ 36,374</b> | <b>\$ 12,000</b> |

1) Internally funded capital assets for fiscal year 2023-24 include information technology network upgrades, soccer field upgrades, telecom room upgrades, and e-learning classroom conversions. The FY2024 amount includes \$1,566 in new assets arising from asset retirement obligations.

## 4.0 MANAGING RISK

SAIT is a risk-aware institution that manages its risks while pursuing opportunities to enhance SAIT's value. All members of the SAIT community are responsible for managing risk as part of their daily responsibilities. Through SAIT's risk register, emerging enterprise risks are identified, risk levels are assessed, and mitigation strategies are identified and actioned; risks are categorized as follows:

### STUDENT SUCCESS

Growing and diversifying SAIT's domestic and international enrolments continued as a strategic focus, with SAIT investing in domestic and international growth strategies to increase enrolments, optimize enrolment management processes and increase SAIT's standing as a global campus. SAIT continued its collaboration with Apprenticeship & Industry Training and the Government of Alberta to support trades-related initiatives as industry demand strengthened for graduates. SAIT completed a Trusted Designated Learning Institution Framework survey to potentially participate in a pilot which would prioritize institutions that provide robust student supports and have transparent recruitment practices.

### EMPLOYEE SUCCESS

Employee turnover rates stabilized over the course of the year, and review of compensation and classification systems to improve competitiveness for recruitment and retention continued. Negotiations for new collective agreements with both AUPE and SAFA commenced and carry on into the next fiscal year.

### PUBLIC POLICY

Advocacy on policy proposals and relationships with other post-secondary institutions and the Ministry of Advanced Education aim to lessen the operational impact where possible. With the growth of the international student body on campus, international advising services were expanded into schools with larger populations to support immigration compliance.

### FINANCIAL

SAIT is working with post-secondary institutions across Alberta to determine and manage potential impacts of legislative changes related to new and amended funding agreements between the federal government, municipalities and other provincial entities. The federal government announced a two-year cap on student permits for international students, SAIT is working within its allocation but the impact to future enrolments remains unknown. Inflation continues to be a challenge for the institution and is monitored closely.

### BUSINESS SYSTEMS

Sophisticated and ongoing cybersecurity threats, including unauthorized access attempts to technology systems, continued to represent an evolving threat. SAIT's information security team established an updated cybersecurity management strategy, implemented improved hardware management capability, and documented and tested response capability to cybersecurity threats through table top exercises aligned with institutional emergency response practices.

### HEALTH, SAFETY AND WELLNESS

With ongoing normal campus activities and full utilization of facilities, SAIT continued to support the health, safety, security and well-being of students, employees, and visitors through activities and support aligned with its Certificate of Recognition (COR) action plan. SAIT has dedicated resources to ensure appropriate policy and procedures, including sexual assault and violence and training and competency, intended to meet regulated and best practices in support of employees and students.

### GEOPOLITICAL

SAIT leveraged its globally distributed recruitment team to solicit, maintain and strengthen SAIT's relationships with foreign governments and Global Affairs Canada. Impacts of global unrest and associated policy direction continue to be monitored, with mitigation measures established as required.

### REPUTATION

An updated marketing strategy that focused on demand generation and an evolved brand identity and experience was introduced in the past year. Over the next few years, a refreshed and consistent brand identity will directly support marketing and communication plans and an improvement of SAIT's reputation.

# **CONSOLIDATED FINANCIAL STATEMENTS**

MARCH 31, 2024

# STATEMENT OF MANAGEMENT RESPONSIBILITY

For the year ended March 31, 2024

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

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has developed and maintains a system of internal control designed to provide reasonable assurance that the Institute's assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of the consolidated financial statements.

The Board of Governors are responsible for reviewing and approving the consolidated financial statements, and overseeing management's performance of its financial reporting responsibilities.

The Board of Governors carries out its responsibility for review of the consolidated financial statements principally through its Audit Committee. With the exception of the President and CEO, all members of the Audit Committee are not employees of the Institute. The Audit Committee meets with management and the external auditors and internal auditors to discuss the results of audit examinations and financial reporting matters. The external and internal auditors have full access to the Audit Committee, with and without the presence of management.

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

*[Original signed by Dr. David G. Ross]*

**Dr. David G. Ross**  
President and CEO

*[Original signed by Emily Bourassa]*

**Emily Bourassa, CPA CGA**  
CFO and VP, Corporate Services

## Independent Auditor's Report



To the Board of Governors of the Southern Alberta Institute of Technology

### Report on the Consolidated Financial Statements

#### Opinion

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

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

#### Basis for opinion

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

#### Other information

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

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

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

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

Classification: Public

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

May 29, 2024  
Edmonton, Alberta

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| As at March 31, 2024 (in thousands)                                                              | 2024              | 2023              |
|--------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Financial assets excluding portfolio investments restricted for endowments</b>                |                   |                   |
| Cash and cash equivalents (Note 4)                                                               | \$ 239,895        | \$ 163,221        |
| Portfolio investments – non-endowment (Note 5)                                                   | 138,407           | 142,948           |
| Investment in government business partnerships (Note 7)                                          | 316               | 468               |
| Accounts receivable                                                                              | 15,153            | 15,014            |
|                                                                                                  | <b>393,771</b>    | <b>321,651</b>    |
| <b>Liabilities</b>                                                                               |                   |                   |
| Accounts payable and accrued liabilities                                                         | 70,819            | 56,617            |
| Employee future benefit liabilities (Note 8)                                                     | 9,610             | 9,137             |
| Debt (Note 9)                                                                                    | 97,235            | 103,529           |
| Deferred revenue (Note 10)                                                                       | 170,379           | 144,212           |
| Asset retirement obligations (Note 11)                                                           | 22,506            | 22,022            |
|                                                                                                  | <b>370,549</b>    | <b>335,517</b>    |
| <b>Net financial assets/(Net debt) excluding portfolio investments restricted for endowments</b> | <b>23,222</b>     | <b>(13,866)</b>   |
| Portfolio investments – restricted for endowments (Note 5)                                       | 62,641            | 57,998            |
| <b>Net financial assets</b>                                                                      | <b>\$ 85,863</b>  | <b>\$ 44,132</b>  |
| <b>Non-financial assets</b>                                                                      |                   |                   |
| Tangible capital assets (Note 12)                                                                | 624,787           | 629,222           |
| Prepaid expenses                                                                                 | 7,482             | 9,016             |
|                                                                                                  | <b>632,269</b>    | <b>638,238</b>    |
| <b>Net assets before spent deferred capital contributions</b>                                    | <b>718,132</b>    | <b>682,370</b>    |
| Spent deferred capital contributions (Note 13)                                                   | 358,502           | 363,891           |
| <b>Net assets (Note 14)</b>                                                                      | <b>\$ 359,630</b> | <b>\$ 318,479</b> |
| <b>Net assets are comprised of:</b>                                                              |                   |                   |
| Accumulated surplus                                                                              | \$ 356,234        | \$ 318,193        |
| Accumulated remeasurement gains                                                                  | 3,396             | 286               |
|                                                                                                  | <b>\$ 359,630</b> | <b>\$ 318,479</b> |

Contingent assets and contractual rights (Notes 15 and 17)  
Contingent liabilities and contractual obligations (Notes 16 and 18)

## CONSOLIDATED STATEMENT OF OPERATIONS

| For the year ended March 31, 2024 (in thousands)                 | BUDGET<br>(NOTE 25) | 2024       | 2023       |
|------------------------------------------------------------------|---------------------|------------|------------|
| <b>Revenues</b>                                                  |                     |            |            |
| Government of Alberta grants (Note 22)                           |                     |            |            |
| Operating grants                                                 | \$ 150,654          | \$ 154,953 | \$ 151,823 |
| Expended capital recognized as revenue                           | 17,618              | 16,182     | 15,829     |
| Federal and other government grants (Note 22)                    |                     |            |            |
| Operating grants                                                 | 5,701               | 11,368     | 6,054      |
| Expended capital recognized as revenue                           | 848                 | 1,514      | 611        |
| Student tuition and fees (Note 23)                               | 195,888             | 238,422    | 164,308    |
| Sales of services and products (Note 23)                         |                     |            |            |
| Sales of services and products                                   | 29,747              | 31,359     | 24,827     |
| Expended capital recognized as revenue                           | 88                  | 131        | 86         |
| Donations and other contributions                                |                     |            |            |
| Donations                                                        | 12,687              | 9,248      | 8,980      |
| Expended capital recognized as revenue                           | 5,171               | 5,628      | 6,025      |
| Investment income                                                | 6,322               | 11,834     | 8,128      |
|                                                                  | \$ 424,724          | \$ 480,639 | \$ 386,671 |
| <b>Expenses (Note 19)</b>                                        |                     |            |            |
| Instructional                                                    | 132,380             | 130,922    | 110,509    |
| Operational                                                      | 91,505              | 94,373     | 90,053     |
| Academic support                                                 | 56,574              | 56,993     | 47,513     |
| Student support                                                  | 43,946              | 43,173     | 33,587     |
| Computing and communication                                      | 33,418              | 44,896     | 34,007     |
| Administration                                                   | 35,005              | 35,200     | 27,561     |
| Other                                                            | 31,896              | 39,210     | 33,323     |
|                                                                  | \$ 424,724          | 444,767    | \$ 376,553 |
| <b>Annual operating surplus</b>                                  | -                   | 35,872     | 10,118     |
| <b>Endowment contributions and capitalized investment income</b> |                     |            |            |
| Endowment contributions (Note 14)                                | 250                 | 1,634      | 1,367      |
| Endowment capitalized investment income (Note 14)                | -                   | 291        | -          |
| Transfer from deferred contributions (Note 14)                   | -                   | 244        | 403        |
|                                                                  | 250                 | 2,169      | 1,770      |
| <b>Annual surplus</b>                                            | 250                 | 38,041     | 11,888     |
| <b>Accumulated surplus, beginning of year</b>                    | 318,193             | 318,193    | 306,305    |
| <b>Accumulated surplus, end of year (Note 14)</b>                | \$ 318,443          | \$ 356,234 | \$ 318,193 |

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

| For the year ended March 31, 2024 (in thousands)       | BUDGET<br>(NOTE 25) | 2024             | 2023      |
|--------------------------------------------------------|---------------------|------------------|-----------|
| <b>Annual surplus</b>                                  | \$ 250              | <b>\$ 38,041</b> | \$ 11,888 |
| Acquisition of tangible capital assets (Note 12)       | (26,265)            | <b>(48,374)</b>  | (36,374)  |
| Proceeds from sale of tangible capital assets          | -                   | <b>53</b>        | 75        |
| Amortization of tangible capital assets (Note 12)      | 48,115              | <b>45,935</b>    | 44,191    |
| Loss on disposal of tangible capital assets            | 100                 | <b>6,821</b>     | 4,955     |
|                                                        | 21,950              | <b>4,435</b>     | 12,847    |
| Decrease (increase) in prepaid expenses                | -                   | <b>1,534</b>     | (2,520)   |
| Decrease in spent deferred capital contributions       | -                   | <b>(5,389)</b>   | (10,765)  |
| Increase (decrease) in accumulated remeasurement gains | -                   | <b>3,110</b>     | (3,461)   |
| <b>Increase in net financial assets</b>                | 22,200              | <b>41,731</b>    | 7,989     |
| <b>Net financial assets, beginning of year</b>         | 44,132              | <b>44,132</b>    | 36,143    |
| <b>Net financial assets, end of year</b>               | \$ 66,332           | <b>\$ 85,863</b> | \$ 44,132 |

## CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

| For the year ended March 31, 2024 (in thousands)                  | 2024            | 2023            |
|-------------------------------------------------------------------|-----------------|-----------------|
| <b>Accumulated remeasurement gains, beginning of year</b>         | <b>\$ 286</b>   | <b>\$ 3,747</b> |
| Unrealized gains (losses) attributable to:                        |                 |                 |
| Portfolio investments – non-endowment                             |                 |                 |
| Quoted in an active market                                        | <b>2,650</b>    | (1,042)         |
| Designated at fair value                                          | <b>1,505</b>    | (1,481)         |
| Foreign exchange                                                  | <b>19</b>       | -               |
| Amounts reclassified to the consolidated statement of operations: |                 |                 |
| Portfolio investments – non-endowment                             |                 |                 |
| Quoted in an active market                                        | <b>(1,015)</b>  | (712)           |
| Designated at fair value                                          | <b>(49)</b>     | (226)           |
| <b>Change in accumulated remeasurement gains</b>                  | <b>3,110</b>    | <b>(3,461)</b>  |
| <b>Accumulated remeasurement gains, end of year</b>               | <b>3,396</b>    | <b>286</b>      |
| <b>Accumulated remeasurement gains comprised of:</b>              |                 |                 |
| Foreign exchange                                                  | <b>19</b>       | -               |
| Portfolio investments - non-endowment                             | <b>3,377</b>    | 286             |
|                                                                   | <b>\$ 3,396</b> | <b>\$ 286</b>   |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| For the year ended March 31, 2024 (in thousands)                                                                                    | 2024              | 2023              |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Operating transactions</b>                                                                                                       |                   |                   |
| Annual surplus                                                                                                                      | \$ 38,041         | \$ 11,888         |
| Add (deduct) non-cash items:                                                                                                        |                   |                   |
| Amortization of tangible capital assets                                                                                             | 45,935            | 44,191            |
| Amortization of bond premium                                                                                                        | 490               | 483               |
| Gain on sale of portfolio investments                                                                                               | (1,064)           | (938)             |
| Loss on disposal of tangible capital assets                                                                                         | 6,821             | 4,955             |
| Expended capital contributions recognized as revenue                                                                                | (23,454)          | (22,551)          |
| Decrease in investment in government business partnerships                                                                          | 152               | 393               |
| Change in employee future benefit liabilities                                                                                       | 473               | (1,462)           |
| Change in non-cash items:                                                                                                           | 29,353            | 25,071            |
| Decrease (increase) in accounts receivable                                                                                          | 595               | (4,845)           |
| Increase in accounts payable and accrued liabilities                                                                                | 14,200            | 5,677             |
| Increase in deferred revenue                                                                                                        | 21,327            | 39,851            |
| Decrease in asset retirement obligations                                                                                            | (1,082)           | (6,158)           |
| Decrease (increase) in prepaid expenses                                                                                             | 1,534             | (2,520)           |
| <b>Cash provided by operating transactions</b>                                                                                      | <b>103,968</b>    | <b>68,964</b>     |
| <b>Capital transactions</b>                                                                                                         |                   |                   |
| Acquisition of tangible capital assets, less in-kind donations, and proceeds on sale                                                | (46,241)          | (35,517)          |
| <b>Cash applied to capital transactions</b>                                                                                         | <b>(46,241)</b>   | <b>(35,517)</b>   |
| <b>Investing transactions</b>                                                                                                       |                   |                   |
| Purchase of portfolio investments                                                                                                   | (37,551)          | (36,367)          |
| Proceeds on sale of portfolio investments                                                                                           | 45,240            | 21,552            |
| <b>Cash provided by (applied to) investing transactions</b>                                                                         | <b>7,689</b>      | <b>(14,815)</b>   |
| <b>Financing transactions</b>                                                                                                       |                   |                   |
| Debt – repayment                                                                                                                    | (6,293)           | (5,990)           |
| Increase in spent deferred capital contributions, less expended capital contributions recognized as revenue, less in-kind donations | 17,551            | 11,004            |
| <b>Cash provided by financing transactions</b>                                                                                      | <b>11,258</b>     | <b>5,014</b>      |
| <b>Increase in cash and cash equivalents</b>                                                                                        | <b>76,674</b>     | <b>23,646</b>     |
| <b>Cash and cash equivalents, beginning of year</b>                                                                                 | <b>163,221</b>    | <b>139,575</b>    |
| <b>Cash and cash equivalents, end of year (Note 4)</b>                                                                              | <b>\$ 239,895</b> | <b>\$ 163,221</b> |

# NOTE 1-2 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## NOTE 1. AUTHORITY AND PURPOSE

The Board of Governors of the Southern Alberta Institute of Technology is a corporation which manages and operates the Southern Alberta Institute of Technology ("the Institute") under the *Post-secondary Learning Act* (Alberta). All members of the Board of Governors are appointed by either the Lieutenant Governor in Council or the Minister of Advanced Education, except for the President, who is an *ex officio* member. Under the *Post-secondary Learning Act*, the Institute offers degree, diploma, and certificate programs as well as a full range of continuing education programs and activities. The Institute is a registered charity, and under section 149 of the *Income Tax Act* (Canada), is exempt from the payment of income tax.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the Institute are as follows:

### A. Use of estimates

The measurement of certain assets and liabilities, revenues and expenses is contingent upon future events; therefore, the preparation of these consolidated financial statements requires the use of estimates, which may vary from actual results. The Institute's management uses judgment to determine such estimates. Employee future benefit liabilities, amortization of tangible capital assets, amortization of purchased intangibles, asset retirement obligations, valuation of investments, and the recognition of revenue for expended capital are the most significant items based on estimates. In management's opinion, the resulting estimates are within reasonable limits of materiality and are in accordance with the significant accounting policies summarized below. These significant accounting policies are presented to assist the reader in evaluating these consolidated financial statements and, together with the following notes, should be considered an integral part of the consolidated financial statements.

### B. Valuation of financial assets and liabilities

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

| Financial Statement Component            | Measurement                            |
|------------------------------------------|----------------------------------------|
| Cash and cash equivalents                | Cost                                   |
| Portfolio investments                    | Fair value and amortized cost          |
| Accounts receivable                      | Lower of cost or net recoverable value |
| Accounts payable and accrued liabilities | Cost                                   |
| Asset retirement obligations             | Cost                                   |
| Debt                                     | Amortized Cost                         |

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

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

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

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

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

## NOTE 2 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

### C. Revenue recognition

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

#### i. Government grants, non government grants and donations

Government transfers are referred to as government grants.

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

Government grants without terms for the use of the grant are recognized as revenue when the Institute is eligible to receive the funds.

Unrestricted non government grants and donations are recognized as revenue in the year received or in the year the funds are committed to the Institute if the amount can be reasonably estimated, and collection is reasonably assured.

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

#### ii. Grants and donations related to land

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

The Institute recognizes in-kind contributions of land as revenue at the fair value of the land when a fair value can be reasonably determined. When the Institute cannot determine the fair value, such in-kind contributions are recognized at nominal value.

#### iii. Sales of services and products

Sales of services and products represent revenues from non-tuition related services and/or products such as parking fees, corporate customized training costs, applied research and innovation services, retail food sales, residence income, bookstore commissions, student services & testing services, conferences, recreation program registration fees, membership fees, food services and related commissions, vending revenue, gift certificates, facility rental income, copyright licensing, fine and surcharges, interest revenue, sponsorship revenue, other administrative charges.

These revenues, with the exception of parking fines, library fines and surcharges, non-refundable application fees, cancellation fees and some administrative fees, are considered revenues arising from exchange transactions. Revenue from these transactions is recognized when or as the Institute fulfils its performance obligation(s) and transfers control of the promised goods and services to the payor. If the performance obligation is outstanding at year end, the remaining revenue is deferred.

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

#### iv. Student tuition and fees

Student tuition and fees are charged for the programs offered by the Institute such as program registration fees, campus recreation fees, laundry fees, student technology and student support fees and application fees, course delivery fees, and apprentice laboratory fees.

These fees are considered revenue arising from exchange transactions with performance obligations. The Institute recognizes revenue from program registration and application fees when received as the performance obligations of registering the student are met when paid. Revenue from course delivery, campus recreation fees, student technology fees, student support fees and laboratory fees are recognized over the course of each academic period/semester as the Institute fulfils its performance obligations by delivering the courses. If the performance obligation is outstanding at year end, the remaining revenue is deferred.

#### v. Endowment contributions

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

#### vi. Investment income (loss)

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

The spending allocation portion of investment income earned by endowment contributions are recognized as deferred revenue when the terms for the use by the endowment contribution creates a liability. Realized investment income allocated for the preservation of endowment capital purchasing power is recognized in the consolidated statement of operations.

## NOTE 2 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

### D. Endowments

Endowment contributions consist of externally restricted donations received by the Institute and internal allocations by the Institute's Board of Governors, the principal of which is required to be maintained intact in perpetuity.

Investment income earned (excluding unrealized income) by the endowments in excess of the amount required for spending allocation is allocated to a reserve for future years' spending, and/or capitalized to maintain and grow the real value of the endowments. Investment income earned on endowment contributions must be used in accordance with the various purposes established by the donors or the Board of Governors. Benefactors, as well as Institute policy, stipulate the economic value of the endowment contributions must be protected by limiting the amount of income that may be expended and reinvesting unexpended income.

In any year, if the investment income earned is insufficient to fund the spending allocation, the spending allocation can be funded either from accumulated capitalized income or from the reserve established for such purpose.

### E. Tangible capital assets

Tangible capital assets are recognized at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement, and betterment of the assets and costs associated with asset retirement obligations. Cost includes overhead directly attributable to construction and development, as well as interest costs directly attributable to the acquisition or construction of the asset. Work-in-progress, which includes facilities and improvement projects and development of information systems, is not amortized until after the project is complete and the asset is in service. Assets or disposal groups classified as held-for-sale are measured at the lower of carrying amount and fair value less costs to sell.

All leases are recorded in the consolidated financial statements as either a capital or operating lease. Any lease which transfers substantially all the benefits and risks of ownership associated with the leased asset are accounted for as leased tangible capital assets. Capital lease assets and liabilities are recognized at the lesser of the present value of the future minimum lease payments and the asset's fair market value at the inception of the lease, excluding executor costs (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the Institute's rate for incremental borrowing or the interest rate implicit in the lease.

Significant assets that have separately identifiable components with materially different useful lives are amortized according to the components' useful lives when determinable and reasonable estimates can be made of the lives of separate components.

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

|                                 |               |
|---------------------------------|---------------|
| Buildings and site improvements | 10 - 50 years |
| Furnishings and equipment       | 5 - 10 years  |
| Computer hardware and software  | 3 years       |
| Vehicles                        | 5 years       |
| Purchased intangibles           | Contract term |

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

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

In accordance with PSAS, the Institute reviews on a regular basis the useful lives of the remaining unamortized portion of tangible capital assets.

### F. Foreign currency translation

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

In the year of settlement, foreign exchange gains and losses are reclassified to the consolidated statement of operations, and the cumulative amount of remeasurement gains and losses is reversed in the consolidated statement of remeasurement gains and losses.

## NOTE 2 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

### G. Employee future benefits

#### i. Pension

The Institute participates with other employers in the Local Authorities Pension Plan (LAPP). This pension plan is a multi employer defined benefit pension plan that provides pensions for the Institute's participating employees based on years of service and earnings.

The Institute does not have sufficient plan information on the LAPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recorded for the LAPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre determined amounts that are expected to provide the plan's future benefits. For employees who do not qualify for LAPP, the Institute offers Defined Contribution Registered Pension Plan (DCRPP). The pension expense for DCRPP is the employer's current year contribution to the plan as calculated in accordance with the plan rules.

#### ii. Supplementary retirement plans

The Institute maintains two supplementary pension plans for its senior management:

- a. The pension expense for the defined benefit Supplementary Executive Retirement Plan (SERP) is actuarially determined using the projected benefit method prorated on service. Actuarial gains or losses on the accrued benefit obligation are amortized over the expected average remaining service life. Effective January 2020, the Notional Defined Contribution Supplemental Pension Plan has replaced the SERP for accumulation of ongoing service cost.
- b. The Notional Defined Contribution Supplemental Pension Plan (NDCSP) liability is determined using market valuation of the contributions to the plan pursuant to members' plan preferences.

#### iii. Long-term disability

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

#### iv. Deferred salary plan

The Institute provides employee future benefits in the form of compensated absences. Costs for these benefits are estimated using reasonable assumptions of discount rates and are included in these consolidated financial statements.

### H. Investment in government business partnerships

The consolidated financial statements use the modified equity method to record the Institute's investment in PanGlobal Training Systems Limited. This is a joint venture with two other polytechnic institutions to produce and market Power Engineering multimedia learning products where the Institute has 33% interest.

The consolidated financial statements also include the Institute's investment in the ILM Partnership which is further discussed in Note 2I – Basis of Consolidation.

### I. Basis of consolidation

The consolidated financial statements include the financial results of Individual Learning Module (ILM).

Proportionate consolidation is used to recognize the Institute's proportionate share of ILM. This is a joint venture with NAIT to commercialize individual self-contained learning modules. SAIT's interest in the joint venture partnership is 50%. The funds related to the partnership are held by NAIT.

The accounts for consolidated entities, except those designated as Government business enterprises (GBEs), are consolidated using the line-by-line method.

All partnership inter-entity accounts and transactions between these organizations are eliminated upon consolidation.

This partnership is not material to the Institute's consolidated financial statements, and therefore, separate condensed financial information is not presented.

## NOTE 2 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

### J. Liability for contaminated sites

Contaminated sites are a result of contamination of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard, being introduced into the soil, water, or sediment. It does not include airborne contaminants. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Institute is directly responsible or accepts responsibility for the contamination;
- iv. it is expected that future economic benefits will be given up; and
- v. a reasonable estimate of the amount can be made.

A liability for a contaminated site may arise from operations that are either considered in productive use or no longer in productive use when environmental standards are exceeded. It will also arise when an unexpected event occurs resulting in contamination that exceeds an environmental standard.

Where an environmental standard does not exist or contamination does not exceed an environmental standard, a liability for remediation of a site is recognized by the Institute when the following criteria have been met:

- the Institute has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand; and
- the transaction or events obligating the Institute have already occurred.

These liabilities reflect the Institute's best estimate, as of March 31, of the amount required to remediate the sites where the contamination has exceeded an environmental standard. Where possible, provisions for remediation are based on environmental assessments completed on a site; for those sites where an assessment has not been completed, estimates of the remediation are completed using information available for the site and by extrapolating from the cost to clean up similar sites.

The Institute does not currently have any liabilities for contaminated sites.

### K. Asset retirement obligation (ARO)

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

- decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed;
- remediation of contamination of a tangible capital asset created by its normal use;
- post-retirement activities such as monitoring; and
- constructing other tangible capital assets to perform post-retirement activities.

A liability for an asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

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

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

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

There is measurement uncertainty related to asset retirement obligations as it involves estimates in determining settlement amount. Changes to any of these estimates may result in change to the obligation.

# NOTE 2 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## L. Expense by function

The Institute uses the following categories of functions in its consolidated statement of operations:

### Instructional

Instruction is the purposeful direction of the learning process and is one of the major teacher class activities along with planning and management of existing curriculum. This is the primary function of the Institute and includes all activities, salaries and benefits and materials and supplies that provide learning to the students.

### Operational

Costs related to the physical facilities of the Institute and those costs required to manage the property. This includes costs associated with facilities, land, equipment, furnishings and keeping the facilities running (utilities). This also includes all repairs, maintenance, renovations and space and equipment rentals. Specific facilities and equipment that are used for instruction are excluded.

### Academic support

Activities that directly support the Institute's primary function of providing instruction. This includes services and activities that store, preserve, and provide access to materials, objects and information that directly support academic functions, course and curriculum development activities for new programs that are not yet offered.

### Student support

Supports that are focused on the student experience and that are not program specific. Student focused supports include admissions and registry functions and activities that support the student body or provide services to individual students or student groups.

### Computing and communications

Costs related to central Institute wide Information Technology (IT) services. These costs can be either in-house or services provided by a third party. Program specific IT costs are to be included under Instructional.

### Administration

The focus is on the business side of operating at the Institute. This includes activities connected with organizing and administering the way the Institute is functioning. This includes any institution-wide administrative services.

### Other

Costs related to research activity, alumni relations, and advancement activities (does not include student awards), and other activities not included in the categories above.

## M. Funds and reserves

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

## N. Future changes in accounting standards

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

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

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

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

## NOTE 3-4 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

### NOTE 3. ADOPTION OF NEW ACCOUNTING POLICIES AND GUIDELINES

#### PS 3400: Revenue

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

The Institute adopted this standard on a prospective basis and as a result, 2023 comparatives are not restated. Note 23 provides further disclosures as required by the standard for disaggregated revenues.

The adoption of this standard had no material impact on revenue or deferred revenue.

#### PSG-8: Purchased Intangibles

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

The Institute adopted this standard prospectively and as a result 2023 comparatives are not restated. The Institute did not purchase any intangibles in the year so there was no impact on the consolidated financial statements at this time.

### NOTE 4. CASH AND CASH EQUIVALENTS

|                                                          | 2024       | 2023       |
|----------------------------------------------------------|------------|------------|
| Cash                                                     | \$ 239,887 | \$ 163,211 |
| Money market funds, short-term notes, and treasury bills | 8          | 10         |
| Total cash and cash equivalents                          | \$ 239,895 | \$ 163,221 |

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

# NOTE 5 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## NOTE 5. PORTFOLIO INVESTMENTS

|                                                   | 2024       | 2023       |
|---------------------------------------------------|------------|------------|
| Portfolio investments - non-endowment             | \$ 138,407 | \$ 142,948 |
| Portfolio investments - restricted for endowments | 62,641     | 57,998     |
| Total portfolio investments                       | \$ 201,048 | \$ 200,946 |

Investments by measurement category are as follows:

|                                                   | 2024       | 2023       |
|---------------------------------------------------|------------|------------|
| Portfolio investments – carried at amortized cost | \$ 76,559  | \$ 85,990  |
| Portfolio investments – carried at fair value     | 124,489    | 114,956    |
| Total portfolio investments                       | \$ 201,048 | \$ 200,946 |

Included in the non-endowment investment portfolio is a segregated investment fund with a fair market value of \$2,322 (2023 - \$1,920), that is being used to fund the Notional Defined Contribution Supplemental Pension Plan (NDCSP) liability (Note 8).

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

|                                          | 2024      |           |           |            |
|------------------------------------------|-----------|-----------|-----------|------------|
|                                          | Level 1   | Level 2   | Level 3   | Total      |
| Bonds                                    |           |           |           |            |
| Pooled investment funds                  | \$ 1,209  | \$ 45,167 | -         | \$ 46,376  |
| Equities                                 |           |           |           |            |
| Foreign equities                         | 13,365    | -         | -         | 13,365     |
| Pooled investment funds                  | 26,872    | 15,481    | -         | 42,353     |
| Other                                    |           |           |           |            |
| Cash and money market                    | 781       | -         | -         | 781        |
| Pooled investment funds – multi-strategy | -         | 8,632     | -         | 8,632      |
| Pooled private credit                    | -         | -         | 7,186     | 7,186      |
| Pooled private real estate               | -         | -         | 5,796     | 5,796      |
|                                          | \$ 42,227 | \$ 69,280 | \$ 12,982 | \$ 124,489 |
|                                          | 34%       | 56%       | 10%       | 100%       |

|                            | 2023      |           |           |            |
|----------------------------|-----------|-----------|-----------|------------|
|                            | Level 1   | Level 2   | Level 3   | Total      |
| Bonds                      |           |           |           |            |
| Pooled investment funds    | \$ 836    | \$ 42,603 | -         | \$ 43,439  |
| Equities                   |           |           |           |            |
| Foreign equities           | 19,173    | -         | -         | 19,173     |
| Pooled investment funds    | 33,302    | 8,204     | -         | 41,506     |
| Other                      |           |           |           |            |
| Cash and money market      | 578       | 7         | -         | 585        |
| Pooled private credit      | -         | -         | 5,193     | 5,193      |
| Pooled private real estate | -         | -         | 5,060     | 5,060      |
|                            | \$ 53,889 | \$ 50,814 | \$ 10,253 | \$ 114,956 |
|                            | 47%       | 44%       | 9%        | 100%       |

## NOTE 5-6 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

The above tables provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 and 2 based on the degree to which the fair value is observable:

*Level 1 – Quoted prices in active markets for identical assets.*

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

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

The changes in fair value of level 3 portfolio investments are as follows:

|                                   | 2024             | 2023             |
|-----------------------------------|------------------|------------------|
| <b>Balance, beginning of year</b> | <b>\$ 10,253</b> | <b>\$ -</b>      |
| Purchases                         | <b>1,900</b>     | 10,075           |
| Investment income net of fees     | <b>305</b>       | 93               |
| Unrealized gains                  | <b>524</b>       | 85               |
|                                   | <b>\$ 12,982</b> | <b>\$ 10,253</b> |

The Institute holds level 3 pooled investments in private credit and private real estate. Investments in private real estate are subject to a two-quarter reporting lag, impacting investment valuation. In collaboration with its investment advisor and manager, the Institute conducted an analysis of the fair value of these investments between the last reporting date and the end of the fiscal year. This analysis involved a thorough review of valuation inputs and changes in economic factors such as inflation and interest rates. It was determined that there were no material differences in the fair value of investments between the reporting date and the end of the fiscal year.

Additionally, the Institute received and reviewed the Q3 investment statements, and performed subsequent testing on these investments which has reduced the reporting lag to one quarter.

## NOTE 6. FINANCIAL RISK MANAGEMENT

The Institute is exposed to a variety of financial risks, including market risks (price risk, currency risk, and interest rate risk), credit risk, and liquidity risk. To manage these risks, the Institute invests in a diversified portfolio of investments that is guided by established investment policies that outline risk and return objectives. The long-term objectives of the Institute's investment policies are to achieve a long-term real rate of return in excess of fees and expenses and maintain the real value of the fund.

The Institute is exposed to the following risks:

### Market price risk

The Institute is exposed to market price risk — the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, its issuer, or general market factors affecting all securities. To manage this risk, the Institute has established an investment policy with a target mix that is diversified by asset class and sets individual issuer limits. The objective is to achieve a long-term rate of return that exceeds the rate of inflation and meets expenditure requirements.

The Institute assesses its portfolio sensitivity to a percentage increase or decrease in market prices. The sensitivity rate is determined using the historical annualized standard deviation for the total portfolio investment pool over a four-year period as determined by a consulting report. At March 31, 2024, if market prices had a 9.8% (2023 – 10.3%) increase or decrease, with all other variables held constant, the increase or decrease in remeasurement gains and losses, portfolio investments, and deferred revenue for the year would have been \$11,830 (2023 – \$11,364). (1) (2)

<sup>(1)</sup> Excludes the Franklin Bissett Canadian Dividend Fund.

<sup>(2)</sup> Excludes NDCSP Pooled Investment Fund.

# NOTE 6 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Institute is exposed to foreign exchange risk on investments denominated in foreign currencies. If the Canadian dollar had strengthened by between 5% and 10% as compared to major foreign currencies, at March 31, 2024, with all other variables held constant, the approximate decrease in the market value of portfolio investments would have been between \$2,459 and \$4,919 (2023 - \$2,865 and \$5,730) (1). The Institute's exposure to foreign exchange risk is very low due to minimal business activities conducted in a foreign currency.

<sup>(1)</sup> Excludes the Franklin Bissett Canadian Dividend Fund.

## Interest rate risk

Interest rate risk is the risk to the Institute's earnings arising from the fluctuations in interest rates and the degree of volatility of these rates. This risk is managed by investment policies that limit the term to maturity of certain fixed income securities the Institute holds. If interest rates increased by 1%, and all other variables are held constant, the potential loss in fair value to the Institute would be approximately 2.1% of total portfolio investments (2023 - 2.0%). Interest risk on the Institute's debt is managed through fixed rate agreements with the Department of Treasury Board and Finance (Note 9).

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

|                                                    | < 1 year | 1 – 5 years | > 5 years | Average effective market yield |
|----------------------------------------------------|----------|-------------|-----------|--------------------------------|
| Cash and cash equivalents                          | 100 %    | –%          | –%        | 4.95%                          |
| Portfolio investments, short term                  | 24 %     | 48 %        | 28 %      | 4.34 %                         |
| Portfolio investments, fixed income <sup>(1)</sup> | 26.80 %  | 38.45 %     | 34.75 %   | 4.5 %                          |

<sup>(1)</sup> Excludes NDCSP Pooled Investment Fund.

## Credit risk

Counterparty credit risk is the risk of loss arising from failure of a counterparty to fully honor its financial obligations with the Institute. The Institute is exposed to credit risk on investments and has established an investment policy with required minimum credit quality standards and issuer limits to manage this risk. The credit risk from accounts receivable is low as the majority of balances are due from government agencies and corporate sponsors. Credit risk is managed through credit assessments, maintaining standard collection procedures, and restricted enrollment activities for students.

The credit risk on investments held as a percentage of total bond portfolio are as follows:

|                | 2024 <sup>(1)</sup> | 2024 <sup>(2)</sup> | 2023 <sup>(1)</sup> | 2023 <sup>(2)</sup> |
|----------------|---------------------|---------------------|---------------------|---------------------|
| Credit Rating: |                     |                     |                     |                     |
| R1             | 0.00 %              | –                   | 0.63 %              | –                   |
| AAA            | 0.00 %              | 23 %                | 0.00 %              | 16 %                |
| AA             | 36.26 %             | 16 %                | 35.27 %             | 17 %                |
| A              | 63.74 %             | 24 %                | 64.10 %             | 24 %                |
| BBB            | 0.00 %              | 24 %                | 0.00 %              | 30 %                |
| Below BBB      | 0.00 %              | 7 %                 | 0.00 %              | 13 %                |
| Unrated        | 0.00 %              | 6 %                 | 0.00 %              | 0.00 %              |
|                | 100 %               | 100 %               | 100 %               | 100 %               |

<sup>(1)</sup> Fixed Income Canadian Bond Fund.

<sup>(2)</sup> Other Fixed Investment Funds excluding NDCSP Pooled Investment Fund.

## NOTE 6-8 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

### Liquidity risk

Liquidity risk is the risk that the Institute will encounter difficulty in meeting obligations associated with its financial liabilities. The Institute maintains a short term line of credit designed to ensure funds are available to meet current and forecasted financial requirements in the most cost-effective manner. At March 31, 2024, the Institute had committed borrowing facilities of \$20,000 (2023 - \$20,000), none of which have been drawn (2023 \$Nil).

### NOTE 7. INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIP

SAIT holds a 33.33% share in a limited company (PanGlobal Training Systems Ltd.) with the Northern Alberta Institute of Technology and the British Columbia Institute of Technology. At March 31, 2024, the Institute's investment in PanGlobal Training Systems Ltd. is \$316 (March 31, 2023 - \$468). The amount due from PanGlobal at March 31, 2024 is \$620 (2023 - \$900), which is combined in Accounts receivable.

### NOTE 8. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities are comprised of the following:

|                                                                 | 2024     | 2023     |
|-----------------------------------------------------------------|----------|----------|
| Long Term Disability (LTD)                                      | \$ 5,777 | \$ 5,358 |
| Supplementary Executive Retirement Plan (SERP)                  | 369      | 356      |
| Notional Defined Contribution Supplemental Pension Plan (NDCSP) | 2,219    | 1,897    |
| Deferred Salary Plan (DSP)                                      | 740      | 834      |
| Senior Executive Administrative Leave (SEAL)                    | 505      | 692      |
| Total employee future benefit liabilities                       | \$ 9,610 | \$ 9,137 |

#### A. Defined benefit accounted for on a defined benefit basis

##### Long Term Disability (LTD)

The Institute provides long term disability defined benefits to its employees (academic and support staff). The most recent actuarial valuation for these benefits was done as at March 31, 2024.

The long term disability plans provide pension and non pension benefits to employees while on disability leave but before the employee's normal retirement date. The impact on the consolidated statement of operations is an expense of \$419 (2023 - \$1,096 recovery).

##### Deferred Salary Plan (DSP)

The Institute provides compensated absences for its employees under a special leave plan (Deferred Salary Plan). Under this plan, employees contribute 15% of their gross monthly earnings for a contributory period of four years. For the fifth year, employees receive 85% of their gross salary as of the last day of their contributory period. The Institute funds the shortfall between contributed funds, including interest earned, and the gross salary to be paid in the fifth year. There are 21 (2023 - 20) active members participating in the plan.

##### Senior Executive Administrative Leave (SEAL) (Note 24)

The Institute provides for certain senior executives to accrue a paid leave of absence at the end of their administrative appointment. Upon completing their term of service, the individual's salary and benefits in effect at the end of the service are paid for the duration of the leave.

##### Supplementary Executive Retirement Plan (SERP)

In January 2020, a new Notional Defined Contribution Supplemental Pension Plan (NDCSP) was implemented. Beginning January 1, 2020, all service is attributed to the NDCSP, and no further service costs are accumulating in the SERP. There are two members that choose to keep their accumulated benefits in the SERP plan, without accumulating any further service cost. Remaining members have transferred their accumulated benefits to the new plan. An accounting valuation of these benefits was carried out as at March 31, 2024.

# NOTE 8-9 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## B. Notional Defined Contribution Supplemental Pension Plan (NDCSP)

The Institute provides non-contributory retirement benefits under a notional defined contribution supplemental pension plan to senior management employees. The Institute's expense related to the plan was \$183 (2023 - \$127).

The Institute has segregated investment funds related to the NDCSP Future Pension liability of \$2,219 (2023 - \$1,897) and is fully funded with a portfolio of investments (Note 5).

## C. Defined benefit plan accounted for on a defined contribution basis, multi-employer pension plans

LAPP is a multi employer contributory defined benefit pension plan for staff members and is accounted for on a defined contribution basis. Approximately 1,870 staff of the Institute participate in this plan, which holds a membership of approximately 260,000 employees of local authorities across Alberta. At December 31, 2023, the LAPP reported an actuarial surplus of \$15.1 billion (2022 - \$12.7 billion). An actuarial valuation of the LAPP was carried out as at December 31, 2022 and was then extrapolated to December 31, 2023. The pension expense recorded in these consolidated financial statements is \$17,942 (2023 - \$13,842).

## D. Defined contribution

### Defined Contribution Registered Pension Plan (DCRPP)

The Institute provides non contributory retirement benefits under a defined contribution plan to eligible employees. The Institute's total defined contribution plan expense was \$46 (2023 - \$115).

## NOTE 9. DEBT

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

|                                                                     | Maturity      | Interest rate | 2024             | 2023              |
|---------------------------------------------------------------------|---------------|---------------|------------------|-------------------|
| <b>Debentures payable to Ministry of Treasury Board and Finance</b> |               |               |                  |                   |
| East Hall Residence                                                 | June 2025     | 6.50%         | \$ 3,209         | \$ 4,668          |
| Tower Residence                                                     | December 2035 | 4.62%         | 29,974           | 31,808            |
| Parking Garage                                                      | March 2039    | 4.80%         | 63,732           | 66,578            |
| <b>Other Debt</b>                                                   |               |               |                  |                   |
| Liabilities under capital leases                                    |               |               | 320              | 475               |
|                                                                     |               |               | <b>\$ 97,235</b> | <b>\$ 103,529</b> |

Principal and interest repayments are as follows:

|            | Principal        | Interest         | Total             |
|------------|------------------|------------------|-------------------|
| 2025       | \$ 6,609         | \$ 4,598         | \$ 11,207         |
| 2026       | 6,922            | 4,261            | 11,183            |
| 2027       | 5,425            | 3,908            | 9,333             |
| 2028       | 5,642            | 3,650            | 9,292             |
| 2029       | 5,912            | 3,380            | 9,292             |
| Thereafter | 66,725           | 16,351           | 83,076            |
|            | <b>\$ 97,235</b> | <b>\$ 36,148</b> | <b>\$ 133,383</b> |

Interest expense on debt is \$4,812 (2023 - \$5,122) and is included in the consolidated statement of operations.

All debentures payable to Ministry of Treasury Board and Finance are collateralized by a pledge of all future cash flows generated from the respective facilities.

# NOTE 10-11 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## NOTE 10. DEFERRED REVENUE

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

|                                                             | 2024                                               |                                         |            | 2023       |
|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------|------------|------------|
|                                                             | Unspent externally restricted grants and donations | Student tuition, fees and other revenue | Total      | Total      |
| Balance, beginning of year                                  | \$ 83,748                                          | \$ 60,464                               | \$ 144,212 | \$ 107,036 |
| Grants, tuition, and other donations                        | 77,694                                             | 59,972                                  | 137,666    | 116,238    |
| Investment income                                           | 7,315                                              | -                                       | 7,315      | 3,578      |
| Transferred to endowments (Note 14)                         | (244)                                              | -                                       | (244)      | (403)      |
| Unrealized gain (loss)                                      | 2,749                                              | -                                       | 2,749      | (2,675)    |
| Transfers to spent deferred capital contributions (Note 13) | (17,456)                                           | (94)                                    | (17,550)   | (11,004)   |
| Recognized as revenue                                       | (44,801)                                           | (59,784)                                | (104,585)  | (69,526)   |
| Other                                                       | -                                                  | 816                                     | 816        | 968        |
| Balance, end of year                                        | \$ 109,005                                         | \$ 61,374                               | \$ 170,379 | \$ 144,212 |

## NOTE 11. ASSET RETIREMENT OBLIGATIONS

|                                           | 2024      | 2023      |
|-------------------------------------------|-----------|-----------|
| Balance, beginning of year                | \$ 22,022 | \$ 28,180 |
| Liability incurred                        | 1,566     | -         |
| Liability settled (Note 14)               | (1,082)   | (6,158)   |
| Decrease in asset retirement obligations  | (484)     | (6,158)   |
| Asset retirement obligations, end of year | \$ 22,506 | \$ 22,022 |

The Institute's building class is the only asset with ARO. The Institute has an ARO to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the Institute to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the Institute to remove the asbestos when asset retirement activities occur.

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

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre containing materials from various buildings under the Institute's control in accordance with legislation establishing the liability. The Institute estimated the nature and extent of hazardous materials in its buildings based on the potential square feet affected and the average costs per square foot to remove and dispose of the hazardous materials.

Included in the ARO estimates is \$22,506 (2023 - \$22,022) measured at its current estimated cost to settle or otherwise extinguish the liability. The Institute has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

# NOTE 12 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## NOTE 12. TANGIBLE CAPITAL ASSETS

|                                             | 2024             |                                 |                           |                                |               |                    | 2023             |
|---------------------------------------------|------------------|---------------------------------|---------------------------|--------------------------------|---------------|--------------------|------------------|
|                                             | Land             | Buildings and site improvements | Furnishings and equipment | Computer hardware and software | Vehicles      | Total              | Total            |
| <b>Cost <sup>(1)</sup></b>                  |                  |                                 |                           |                                |               |                    |                  |
| Balance, beginning of year                  | \$ 23,627        | \$ 1,037,635                    | \$ 163,482                | \$ 88,710                      | \$ 4,625      | <b>\$1,318,079</b> | \$1,296,496      |
| Acquisitions (2)                            |                  | 25,247                          | 21,178                    | 1,888                          | 61            | <b>48,374</b>      | 36,374           |
| Disposals, including write downs            |                  | (3,595)                         | (1,017)                   | (5,243)                        | (16)          | <b>(9,871)</b>     | (14,791)         |
|                                             | <b>\$ 23,627</b> | <b>\$ 1,059,287</b>             | <b>\$ 183,643</b>         | <b>85,355</b>                  | <b>4,670</b>  | <b>1,356,582</b>   | <b>1,318,079</b> |
| <b>Accumulated amortization</b>             |                  |                                 |                           |                                |               |                    |                  |
| Balance, beginning of year                  | -                | 481,275                         | 122,281                   | 81,599                         | 3,702         | <b>688,857</b>     | 654,427          |
| Amortization expense                        | -                | 33,086                          | 8,360                     | 4,297                          | 192           | <b>45,935</b>      | 44,191           |
| Effects on disposals, including write-downs | -                | -                               | (260)                     | (2,720)                        | (17)          | <b>(2,997)</b>     | (9,761)          |
|                                             | -                | <b>514,361</b>                  | <b>130,381</b>            | <b>83,176</b>                  | <b>3,878</b>  | <b>731,795</b>     | 688,857          |
| <b>Net book value at March 31, 2024</b>     | <b>\$ 23,627</b> | <b>\$ 544,926</b>               | <b>\$ 53,262</b>          | <b>\$ 2,179</b>                | <b>\$ 793</b> | <b>\$ 624,787</b>  |                  |
| Net book value at March 31, 2023            | 23,627           | \$ 556,360                      | \$ 41,201                 | \$ 7,111                       | \$ 923        |                    | \$ 629,222       |

The Institute did not capitalize any interest on debt related to construction in progress in 2024 or 2023.

The Institute has changed its capitalization policy for bulk capitalized tangible capital assets and capitalization of computers. This policy change was applied prospectively without a restatement of comparative figures. The impact on the consolidated financial statements as a result of the change in accounting policy is as follows:

|                                                         | Net Impact        |
|---------------------------------------------------------|-------------------|
| <b>Consolidated Statement of Financial Position:</b>    |                   |
| Decrease in tangible capital assets, net                | <b>\$ (5,057)</b> |
| Decrease in spent deferred capital contributions        | <b>15</b>         |
| Decrease in net assets                                  | <b>(5,042)</b>    |
| <b>Consolidated Statement of Operations:</b>            |                   |
| Increase in expended capital recognized as revenue      | (15)              |
| Increase in materials, supplies, and services           | 4,656             |
| Decrease in amortization                                | (908)             |
| Increase in loss on disposal of tangible capital assets | 1,309             |
| Decrease in operating surplus                           | 5,042             |

In addition, the Institute recorded a partial disposal of bulk capitalized assets. This decreased tangible capital assets by \$1,376 and increased loss on disposal for the same amount

<sup>(1)</sup> Historic cost includes work-in-progress of:

| Year | Buildings and site improvements | Equipment | Computer hardware and software | Vehicles | Total     |
|------|---------------------------------|-----------|--------------------------------|----------|-----------|
| 2024 | \$ 11,473                       | \$ 4,913  | \$ 33                          | \$ -     | \$ 16,419 |
| 2023 | \$ 19,415                       | \$ 10,275 | \$ -                           | \$ 72    | \$ 29,762 |

<sup>(2)</sup> Acquisitions during the year include in-kind donations in the amount of \$515 (2023 - \$782).

# NOTE 13-14 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## NOTE 13. SPENT DEFERRED CAPITAL CONTRIBUTIONS

Spent deferred capital contributions are comprised of externally restricted grants and donations spent on tangible capital acquisitions that have not yet been recognized in revenue.

|                                                                             | 2024       | 2023       |
|-----------------------------------------------------------------------------|------------|------------|
| Balance, beginning of year                                                  | \$ 363,891 | \$ 374,656 |
| Transfers from unspent externally restricted grants and donations (Note 10) | 17,550     | 11,004     |
| Expended capital contributions recognized as revenue                        | (23,454)   | (22,551)   |
| Contributed equipment - gift in kind                                        | 515        | 782        |
| Balance, end of year                                                        | \$ 358,502 | \$ 363,891 |

## NOTE 14. NET ASSETS

|                                                      | Accumulated surplus | Investment in tangible capital assets <sup>(1)</sup> | Internally restricted net assets | Endowments | Total      |
|------------------------------------------------------|---------------------|------------------------------------------------------|----------------------------------|------------|------------|
| <b>Net assets, as at March 31, 2022</b>              | \$ 73,894           | \$129,761                                            | \$52,110                         | \$54,287   | \$310,052  |
| <b>Annual operating surplus</b>                      | 10,118              | -                                                    | -                                | -          | 10,118     |
| <b>Endowments</b>                                    |                     |                                                      |                                  |            |            |
| New donations                                        | -                   | -                                                    | -                                | 1,367      | 1,367      |
| Transfer to endowments (Note 10)                     | -                   | -                                                    | -                                | 403        | 403        |
| <b>Tangible capital assets</b>                       |                     |                                                      |                                  |            |            |
| Amortization of internally funded capital assets     | 21,686              | (21,686)                                             | -                                | -          | -          |
| Acquisition of tangible capital assets               | (18,147)            | 24,636                                               | (6,489)                          | -          | -          |
| Debt – repayment                                     | (5,990)             | 5,990                                                | -                                | -          | -          |
| Asset retirement obligation settled (Note 11)        | (6,158)             | 6,158                                                | -                                | -          | -          |
| Net Book Value of TCA Disposals                      | 5,016               | (5,016)                                              | -                                | -          | -          |
| Internal loan repayment                              | -                   | (60)                                                 | 60                               | -          | -          |
| <b>Change in accumulated remeasurement losses</b>    | (3,461)             | -                                                    | -                                | -          | (3,461)    |
| <b>Net assets, beginning of year – April 1, 2023</b> | \$ 76,958           | \$ 139,783                                           | \$ 45,681                        | \$ 56,057  | \$ 318,479 |
| <b>Annual operating surplus</b>                      | 35,872              | -                                                    | -                                | -          | 35,872     |
| <b>Endowments</b>                                    |                     |                                                      |                                  |            |            |
| New donations                                        | -                   | -                                                    | -                                | 1,634      | 1,634      |
| Transfer to endowments (Note 10)                     | -                   | -                                                    | -                                | 244        | 244        |
| Capitalized endowment interest                       | -                   | -                                                    | -                                | 291        | 291        |
| <b>Tangible capital assets</b>                       |                     |                                                      |                                  |            |            |
| Amortization of tangible capital assets              | 22,481              | (22,481)                                             | -                                | -          | -          |
| Acquisition of tangible capital assets               | (20,228)            | 30,520                                               | (8,726)                          | -          | 1,566      |
| Debt – repayment                                     | (6,293)             | 6,293                                                | -                                | -          | -          |
| Increase in asset retirement obligation              | -                   | (1,566)                                              | -                                | -          | (1,566)    |
| Asset retirement obligation settled (Note 11)        | (1,082)             | 1,082                                                | -                                | -          | -          |
| Net Book Value of TCA Disposals                      | 6,874               | (6,874)                                              | -                                | -          | -          |
| Transfer to internal reserve                         | (74,002)            | -                                                    | 74,002                           | -          | -          |
| Internal loan repayment                              | -                   | (210)                                                | 210                              | -          | -          |
| <b>Change in accumulated remeasurement losses</b>    | 3,110               | -                                                    | -                                | -          | 3,110      |
| <b>Net assets, end of year as at March 31, 2024</b>  | \$ 43,690           | \$ 146,547                                           | \$ 111,167                       | \$ 58,226  | \$ 359,630 |
| <b>Net assets are comprised of:</b>                  |                     |                                                      |                                  |            |            |
| Accumulated surplus                                  | \$ 40,294           | \$146,547                                            | \$111,167                        | \$58,226   | \$356,234  |
| Accumulated remeasurement gains and losses           | 3,396               | -                                                    | -                                | -          | 3,396      |
| <b>Net assets, end of year as at March 31, 2024</b>  | \$ 43,690           | \$ 146,547                                           | \$ 111,167                       | \$ 58,226  | \$ 359,630 |

<sup>(1)</sup> The Institute's closing net assets invested in tangible capital assets have been reduced by the Institute's asset retirement obligation of \$22,506 (2023 - \$22,022) (See Note 11). A funding source for this obligation has not been determined.

# NOTE 14-15 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## A. Endowments

Total value of endowments is comprised of:

|                                                             | 2024             | 2023             |
|-------------------------------------------------------------|------------------|------------------|
| <b>Endowment donations component of accumulated surplus</b> | <b>\$ 40,513</b> | <b>\$ 38,879</b> |
| Opening capitalized investment income                       | 17,178           | 16,775           |
| Current year capitalized investment income                  | 291              |                  |
| Transfer from deferred contributions                        | 244              | 403              |
| Closing Capitalized investment income                       | 17,713           | 17,178           |
|                                                             | <b>\$ 58,226</b> | <b>\$ 56,057</b> |

## B. Investment in tangible capital assets

Investment in tangible capital assets represents the amount of the Institute's accumulated operating surplus that has been invested in the Institute's tangible capital assets.

## C. Internally restricted net assets

Internally restricted net assets represent amounts set aside by the Institute's Board of Governors for specific purposes. These amounts are not available for other purposes without the approval of the Board. Internally restricted net assets with significant balances include:

|                 | 2024              | 2023             |
|-----------------|-------------------|------------------|
| Capital Reserve | \$ 111,093        | \$ 45,608        |
| Other           | 74                | 73               |
|                 | <b>\$ 111,167</b> | <b>\$ 45,681</b> |

## NOTE 15. CONTINGENT ASSETS

The Institute has initiated legal matters and insurance claims where possible assets are being sought. These matters give rise to contingent assets. The outcomes from these matters may result in recognition of assets.

For the year ended March 31, 2024, the Institute has outstanding insurance claims of approximately \$NIL (2023 - \$80).

# NOTE 16-17 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## NOTE 16. CONTINGENT LIABILITIES

As of March 31, 2024, the Institute was named as defendant in two (2023 - three) specific legal actions. The total claimed in one specific legal action approximates \$55,000 (2023: \$34,036). For the other claim, no specified amount has yet been claimed; the amount of this claim will be determined at trial. The resulting loss from this claim, if any, cannot be determined.

The Institute continues to review environmental objectives and liabilities for its activities and properties as well as any potential remediation obligations. There may be contaminated sites that the Institute has identified that have the potential to result in remediation obligations. A liability has not been recorded for these sites because either the likelihood of the Institute becoming responsible for the site is not determinable, the amount of the liability cannot be estimated, or both.

The Institute's ongoing efforts to assess environmental liabilities may result in additional environmental remediation liabilities related to newly identified sites, or changes in the assessments or intended use of existing sites. Any changes to the environmental liabilities will be accrued in the year in which they are assessed as likely and measurable. At March 31, 2024, the estimated environmental liabilities is NIL (2023 - NIL).

## NOTE 17. CONTRACTUAL RIGHTS

Contractual rights are rights of the Institute to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met. Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

|                                | Operating Leases | Other Contracts <sup>(1)</sup> | Total           |
|--------------------------------|------------------|--------------------------------|-----------------|
| 2025                           | \$ 3,240         | \$ 31,220                      | \$ 34,460       |
| 2026                           | 3,240            | 4,421                          | 7,661           |
| 2027                           | 990              | 1,334                          | 2,324           |
| 2028                           | 100              | 358                            | 458             |
| <b>Total at March 31, 2024</b> | <b>\$ 7,570</b>  | <b>\$ 37,333</b>               | <b>\$44,903</b> |
| Total at March 31, 2023        | \$ 10,938        | \$ 58,344                      | \$69,282        |

<sup>(1)</sup> Other contracts consist mainly of grant agreements and sales contracts.

# NOTE 18-19 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## NOTE 18. CONTRACTUAL OBLIGATIONS

The Institute has contractual obligations which are commitments that will become liabilities in the future when the terms of the contracts or agreements are met. The estimated aggregate amounts payable for the unexpired terms of these contractual obligations are as follows:

|                                | Service contracts <sup>(1)</sup> | Capital projects <sup>(2)</sup> | Information systems and technology <sup>(3)</sup> | Operating leases <sup>(4)</sup> | Total            |
|--------------------------------|----------------------------------|---------------------------------|---------------------------------------------------|---------------------------------|------------------|
| 2025                           | \$ 20,847                        | \$ 21,193                       | \$ 2,434                                          | \$ 1,811                        | \$ 46,285        |
| 2026                           | 19,081                           | 2,659                           | 1,182                                             | 2,036                           | 24,958           |
| 2027                           | 18,575                           | 295                             | 810                                               | 2,037                           | 21,717           |
| 2028                           | 18,745                           | -                               | 226                                               | 2,194                           | 21,165           |
| 2029                           | 19,142                           | -                               | 195                                               | 2,329                           | 21,666           |
| Thereafter                     | -                                | -                               | 49                                                | 13,239                          | 13,288           |
| <b>Total at March 31, 2024</b> | <b>\$96,390</b>                  | <b>\$ 24,147</b>                | <b>\$4,896</b>                                    | <b>\$23,646</b>                 | <b>\$149,079</b> |
| Total at March 31, 2023        | \$12,648                         | \$ 13,547                       | \$4,351                                           | \$21,001                        | \$51,547         |

<sup>(1)</sup> Service contracts totaling \$96,390 primarily consist of facility maintenance services, campus utilities, renovations of green technologies, consultant and advisory services and executive memberships.

<sup>(2)</sup> The Institute has several capital projects totaling \$24,147 including a John Ware Revitalization, the Campus Centre Redevelopment and Aero Centre Expansion project in addition to regular infrastructure maintenance and technology refresh contracts.

<sup>(3)</sup> Enhancements to the Institute's service management system, digital solution subscription, and IT resourcing solutions in addition to the regular maintenance contracts represent the majority of the \$4,896 commitment for information systems and technology.

<sup>(4)</sup> The operating lease commitments of \$23,646 are comprised of leases for the facility for the Crane and Hoisting Equipment Operator program, the Advanced Digital Technology program, the Art Smith Aero Centre, and the Culinary Campus.

## NOTE 19. EXPENSE BY OBJECT

The following is a summary of expense by object:

|                                                | 2024             |               | 2023          |
|------------------------------------------------|------------------|---------------|---------------|
|                                                | Budget (Note 25) | Actual        | Actual        |
| Salaries                                       | \$ 209,803       | \$ 203,673    | \$ 172,180    |
| Employee benefits                              | 39,313           | 41,692        | 31,789        |
| Materials, supplies, and services              | 75,670           | 96,124        | 73,896        |
| Maintenance and repairs                        | 30,680           | 28,564        | 28,199        |
| Scholarships, bursaries, and awards            | 5,039            | 4,952         | 4,183         |
| Utilities                                      | 11,184           | 12,194        | 12,038        |
| Interest expense                               | 4,820            | 4,812         | 5,122         |
| <b>Amortization of tangible capital assets</b> | <b>48,115</b>    | <b>45,935</b> | <b>44,191</b> |
| Loss on disposal of tangible capital assets    | 100              | 6,821         | 4,955         |
|                                                | \$ 424,724       | \$ 444,767    | \$ 376,553    |

# NOTE 20-21 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## NOTE 20. FUNDS HELD ON BEHALF OF OTHERS

The Institute holds the following funds on behalf of other organizations over which the Board has no power of appropriation; accordingly, these funds are not included in the consolidated financial statements.

|                                                                             | 2024            | 2023             |
|-----------------------------------------------------------------------------|-----------------|------------------|
| Alberta Association in Higher Education for Information Technology (AAHEIT) | \$ 6            | \$ 2,260         |
| Alberta Post Secondary Network (APSN)                                       | 1,096           | 1,226            |
| Alberta Post-Secondary Application System (APAS)                            | 7,355           | 7,937            |
| Phi Theta Kappa (PTK)                                                       | 50              | 48               |
|                                                                             | <b>\$ 8,507</b> | <b>\$ 11,471</b> |

## NOTE 21. RELATED PARTIES

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

The Institute has debt with the Ministry of Treasury Board and Finance as described in Note 9.

The Institute's amount due from NAIT for the ILM partnership as at March 31, 2024 is \$1,288 (2023 - \$1,635). This amount is combined with Accounts receivable.

The Institute has paid fees of \$196 and charged \$40 for services provided to Alberta Post Secondary Application System.

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

- The Institute owns the land and building currently being used by the Alberta University of the Arts (AUArts). This use is granted through a facility rental agreement in place between the Institute and AUArts at nominal value. The term of the rental is specified through renewable contractual agreement between the two parties determined at the discretion of the Minister of Advanced Education.

# NOTE 22 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## NOTE 22. GOVERNMENT TRANSFERS

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

|                                                             | 2024       | 2023       |
|-------------------------------------------------------------|------------|------------|
| <b>Grants from Government of Alberta</b>                    |            |            |
| Advanced Education:                                         |            |            |
| Operating grants                                            | \$130,621  | \$130,621  |
| Apprentice Technical Training grants                        | 19,166     | 14,991     |
| Maintenance Program grant                                   | 8,265      | 7,275      |
| Other                                                       | 24,135     | 17,951     |
| Total Advanced Education                                    | 182,187    | 170,838    |
| <b>Other Government of Alberta departments and agencies</b> |            |            |
| Ministry of Technology and Innovation                       | 1,446      | -          |
| Ministry of Jobs, Economy and Trade                         | 1,350      | 2,101      |
| Ministry of Skilled Trade and Professions                   | 274        | 449        |
| Ministry of Seniors, Community and Social Services          | 173        | 265        |
| Ministry of Environment and Protected Areas                 | 35         | -          |
| Ministry of Arts, Culture and Status of Women               | 11         | -          |
| Other                                                       | 314        | 502        |
| Total contributions received                                | 185,790    | 174,155    |
| Expended capital contributions recognized as revenue        | 16,182     | 15,829     |
| Deferred revenue                                            | (30,837)   | (22,332)   |
|                                                             | \$ 171,135 | \$ 167,652 |
| <b>Federal and other government grants</b>                  |            |            |
| Contributions received                                      | \$ 17,512  | \$ 7,845   |
| Expended capital contributions recognized as revenue        | 1,514      | 611        |
| Deferred revenue                                            | (6,144)    | (1,791)    |
|                                                             | \$ 12,882  | \$ 6,665   |

# NOTE 23 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## NOTE 23. REVENUE

As discussed in Note 2(c), the Institute recognizes revenue as it meets its performance obligations. The following breakdown delineates tuition fees and other fees, as well as sales of services and products:

|                                                        | 2024             | 2023             |
|--------------------------------------------------------|------------------|------------------|
| <b>Student tuition and fees</b>                        |                  |                  |
| Domestic tuition – credit and non-credit programs      | \$78,157         | \$69,279         |
| International tuition – credit and non-credit programs | 131,972          | 72,769           |
| Apprenticeship tuition                                 | 7,013            | 5,408            |
| Apprenticeship lab and supplies fees                   | 585              | 449              |
| Other student fees                                     | 20,695           | 16,403           |
| <b>Total student tuition and fees</b>                  | <b>\$238,422</b> | <b>\$164,308</b> |
| <b>Sale of services and products</b>                   |                  |                  |
| Student Residence                                      | 7,282            | 4,553            |
| Corporate customized training revenue                  | 7,020            | 5,007            |
| Food and beverage sales                                | 5,253            | 3,779            |
| Parking revenue                                        | 4,615            | 4,143            |
| Sales of instruction modules                           | 2,337            | 2,279            |
| Non-government applied research services               | 1,349            | 1,387            |
| Facility rentals                                       | 464              | 328              |
| Bookstore                                              | 429              | 397              |
| Conferences and vending revenue                        | 320              | 297              |
| Recreation program registration fees                   | 118              | 205              |
| Other                                                  | 2,303            | 2,538            |
| <b>Total sale of services and products</b>             | <b>\$31,490</b>  | <b>\$24,913</b>  |

# NOTE 24 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

## NOTE 24. SALARY AND EMPLOYEE BENEFITS

|                                                                           | Base salary <sup>(1)</sup> | Other Cash benefits <sup>(2)</sup> | Other non-cash benefits <sup>(3,4)</sup> | 2024 Total | 2023 Total |
|---------------------------------------------------------------------------|----------------------------|------------------------------------|------------------------------------------|------------|------------|
| <b>Governance:</b>                                                        |                            |                                    |                                          |            |            |
| Chair of the Board of Governors                                           | \$ -                       | \$ -                               | \$ -                                     | \$ -       | \$ -       |
| Members of the Board of Governors                                         | -                          | 10                                 | -                                        | 10         | 2          |
| <b>Executives:</b>                                                        |                            |                                    |                                          |            |            |
| President and Chief Executive Officer                                     | \$ 366                     | \$ -                               | \$ 165                                   | \$ 531     | \$ 513     |
| Chief Financial Officer and Vice President, Corporate Services            |                            |                                    |                                          |            |            |
| Incumbent <sup>(5)</sup>                                                  | 212                        | 8                                  | 47                                       | 267        | -          |
| Past Incumbent <sup>(6)</sup>                                             | 67                         | 203                                | 45                                       | 315        | 307        |
| Vice President, Academic                                                  | 257                        | 8                                  | 117                                      | 382        | 344        |
| Vice President, Corporate Development, Applied Research and International | 263                        | 10                                 | 53                                       | 326        | 304        |
| Vice President, External Relations                                        | 263                        | -                                  | 47                                       | 310        | 294        |

<sup>(1)</sup> Base salary includes pensionable base pay.

<sup>(2)</sup> Other cash benefits for governance include honoraria for the Board of Governors. Some Board members do not accept honoraria. Other cash benefits for executives include severance payments and auto allowances. No bonuses were paid in 2024.

<sup>(3)</sup> Other non-cash benefits include the Institute's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, group life insurance, short and long-term disability plans, professional memberships, administrative leave accruals where applicable, interest and actuarial gains and losses for the unfunded Supplementary Executive Retirement Plan (SERP), and contributions to the Notional Defined Contribution Supplemental Pension Plan (NDCSP). When an automobile is provided to an executive, no dollar amount is included in the above.

<sup>(4)</sup> Under the terms of the NDCSP, the Institute contributes a defined amount to the plan. The value of the accrued obligation will fluctuate based on members' investment instructions.

<sup>(5)</sup> The incumbent for the Chief Financial Officer and Vice President, Corporate Services commenced the role on May 23, 2023.

<sup>(6)</sup> The past incumbent Chief Financial Officer and Vice President, Corporate Services left this role on May 15, 2023. He was paid \$195 in severance.

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

|                                                                           | Accrued obligation 2023 | Service cost | Investment returns | Accrued obligation 2024 |
|---------------------------------------------------------------------------|-------------------------|--------------|--------------------|-------------------------|
| <b>NDCSP</b>                                                              |                         |              |                    |                         |
| President and Chief Executive Officer                                     | \$ 880                  | \$ 39        | \$ 71              | \$ 990                  |
| <b>Vice Presidents:</b>                                                   |                         |              |                    |                         |
| Chief Financial Officer and Vice President, Corporate Services            |                         |              |                    |                         |
| Incumbent                                                                 | 34                      | 15           | 6                  | 55                      |
| Past Incumbent <sup>(1)</sup>                                             | 122                     | 17           | 11                 | 150                     |
| Vice President, Academic                                                  | 1                       | 15           | 1                  | 17                      |
| Vice President, Corporate Development, Applied Research and International | 45                      | 15           | 6                  | 66                      |
| Vice President, External Relations                                        | 155                     | 15           | 18                 | 188                     |

<sup>(1)</sup> The past incumbent Chief Financial Officer and Vice President, Corporate Services left this role on May 15, 2023.

## NOTE 25-27 TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (IN THOUSANDS)

### NOTE 25. BUDGET FIGURES

The Institute's 2023/24 budget was approved by the Institute's Board of Governors and was presented to the Minister of Advanced Education as part of the Institute's submission of its 2023/2024 Budget and Capital Plan.

### NOTE 26. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved on May 29, 2024 by the Board of Governors of Southern Alberta Institute of Technology.

### NOTE 27. COMPARATIVE FIGURES

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

## 2023/2024 DEGREE, APPLIED DEGREE, DIPLOMA, CERTIFICATE, POST-DIPLOMA CERTIFICATE, PRE-EMPLOYMENT, APPRENTICESHIP AND UPGRADING PROGRAMS

### BACCALAUREATE DEGREES

Bachelor of Business Administration

Bachelor of Hospitality and Tourism Management

Bachelor of Science Construction Project Management

### APPLIED DEGREES

Bachelor of Applied Business Administration

Bachelor of Applied Technology Geographic Information Systems

Bachelor of Applied Technology Petroleum Engineering

### 3 YEAR DIPLOMA

Respiratory Therapy

### 2 1/2 YEAR DIPLOMA

Diagnostic Medical Sonography

### 2 YEAR DIPLOMA

Administrative Information Management

Advanced Care Paramedic

Aircraft Maintenance Engineers Technology

Architectural Technologies

Automotive Service Technology

Avionics Technology

Baking and Pastry Arts

Business Administration

Business Administration - Automotive Management

Chemical Engineering Technology

Chemical Laboratory Technology

Civil Engineering Technology

Culinary Arts

Electrical Engineering Technology

Electronics Engineering Technology

Energy Asset Management

Environmental Technology

Film and Video Production

Fitness and Wellness Management

Geomatics Engineering Technology

Health Information Management

Hospitality and Tourism Management

Information Systems Security

Information Technology Services

Instrumentation Engineering Technology

Integrated Water Management

Interactive Design

Journalism

Legal Assistant

Library Information Technology

Machining Technology

Mechanical Engineering Technology

Medical Laboratory Technology

Medical Radiologic Technology

New Media Production and Design

Nuclear Medicine Technology

Optician

Petroleum Engineering Technology

Power Engineering Technology

Radio Television Broadcast News

Rehabilitation Therapy Assistant

Software Development

Transportation Heavy Equipment Technician

Welding and Fabrication Technology

Welding Engineering Technology

### POST- DIPLOMA CERTIFICATE

Cyber Security Control Systems

Cyber Security Analyst

Data Analytics

Healthcare Leadership

International Business Management

### 1 YEAR CERTIFICATE

Accounting  
Aircraft Structures Technician  
Business and Entrepreneurship  
Butchery and Charcuterie Management  
Community Economic Development  
Database Administrator  
Dental Assisting  
Information and Records Management  
Land Analyst  
Management and Leadership  
Marketing  
Network Systems Specialist  
Object Oriented Software Development  
Office Professional  
Ophthalmic and Optometric Assisting  
Power and Process Operations  
Primary Care Paramedic  
Railway Conductor  
Water and Wastewater Treatment Operations

### LESS THAN 1 YEAR CERTIFICATE

Business Intelligence: Data Analysis and Reporting  
Medical Device Reprocessing Technician  
Medical Laboratory Assistant  
Medical Office Assistant and Unit Clerk  
Non-Destructive Testing Foundations  
Petroleum Land Administration  
Pharmacy Assistant  
Professional Remotely Piloted Aircraft Systems  
Web Developer

### PRE-EMPLOYMENT CERTIFICATE

Pre-Employment Auto Body  
Pre-Employment Automotive Service Technician  
Pre-Employment Cabinetmaker  
Pre-Employment Carpenter  
Pre-Employment Electrician  
Pre-Employment Industrial Mechanic (Millwright)  
Pre-Employment Pipetrades  
Pre-Employment Recreation Vehicle Service Technician  
Pre-Employment Refrigeration  
Pre-Employment Welding

### APPRENTICESHIP PROGRAM - CERTIFICATE OF ACCOMPLISHMENT

Appliance Service Technician  
Auto Body  
Automotive Service Technician  
Bricklayer  
Cabinetmaker  
Carpenter  
Cook  
Crane and Hoisting Equipment Operator  
Electric Motor Systems Technician  
Electrician  
Gasfitter  
Glazier  
Heavy Equipment Technician  
Industrial Mechanic (Millwright)  
Instrumentation and Control Technician  
Insulator (Heat and Frost)  
Ironworker  
Machinist

Motorcycle Mechanic  
Parts Technician  
Plumber  
Recreation Vehicle Service Technician  
Refrigeration and Air Conditioning Mechanic  
Roofer  
Sheet Metal Worker  
Steamfitter - Pipefitter  
Welder

### OPEN STUDIES AND UPGRADING PROGRAMS - NON-CREDENTIAL

Academic Upgrading  
English Language Foundations  
Open Studies



#### **CAMPUS FREE SPEECH POLICY**

*The policy of the Board of Governors is to ensure that SAIT protects and promotes freedom of expression, and to recognize that academic freedom is essential to SAIT's academic activities. SAIT policy AC.2.18 Academic Freedom sets out information that relates to academic freedom and freedom of expression on campus. There have been no changes to this policy between April 1, 2023 and March 31, 2024.*

*SAIT's procedure AD.4.7.1 Use of SAIT's Facilities for Non-Academic Activities sets out information that relates to the booking of non-academic activities and events and includes information on security arrangements and approval processes.*

*Between April 1, 2023 and March 31, 2024, there were no reported instances of cancelled events for reasons related to free speech and no free speech-related complaints submitted in accordance with the institution's Academic Freedom policy. ([sait.ca/about-sait/policies-and-procedures](https://sait.ca/about-sait/policies-and-procedures))*

#### **PUBLIC INTEREST DISCLOSURE (WHISTLEBLOWER PROTECTION) ACT**

*SAIT is committed to the highest standards of ethical conduct in all of its activities and encourages members of the SAIT community to disclose any unethical behaviour they may have knowledge of or reasonably suspect. SAIT's Wrongdoing Disclosure Procedure provides avenues for such reporting. During the 2023/24 fiscal year, there were no disclosures of wrongdoing received under the Public Interest Disclosure Act.*

#### **BOARD OF GOVERNORS TRAINING ON FOR-PROFIT VENTURES**

*Working with our peer institutions in Alberta, SAIT is reviewing opportunities for appropriate forms of training for its Board of Governors membership. Currently, there is no programming to report.*

