

ANNUAL REPORT

2023-2024



NORTHERN LAKES
COLLEGE

Everywhere you need us to be.



At Northern Lakes College, we count our success ***one student at a time.***

We believe you should get ***the education you want*** with
the flexibility you deserve.

We have the ***vision*** to provide the most ***accessible*** educational
opportunities, so we are ***everywhere you need us to be.***

Let us inspire your ***new beginnings*** and help create your
endless possibilities.



**NORTHERN LAKES
COLLEGE**

Northern Lakes College respectfully acknowledges that we are located on Treaty 8 territory and Métis Nation of Alberta Districts 13 - 15 and 20 - 22, traditional lands of First Nations and Métis Peoples. We recognize the 15 First Nations and four Métis Settlements located throughout our service region.



04	Accountability Statement
04	Management's Responsibility for Reporting
05	Board of Governors and Senior Leadership Team
06	Message from the Board Chair and President & CEO
08	Mandate
10	Mission, Vision, Values
11	Public Interest Disclosure (Whistleblower Protection) Act
11	Campus Free Speech
11	Board of Governors' Training on For-Profit Ventures
14	Operational Overview
16	Full Load Equivalent by Program
18	Enrolment Trends by Program Area and Key Changes to Enrolment
22	Summary of Achievements: Goals and Performance Measures
60	Financial Information
66	Self-generated Revenue
68	Capital Report
70	Consolidated Financial Statements

Accountability Statement

The Northern Lakes College Annual Report for the year ended June 30, 2024 was prepared under the Board's direction in accordance with the *Fiscal Planning and Transparency Act* and ministerial guidelines established pursuant to the *Post-Secondary Learning Act*. All material economic, environmental, or fiscal implications of which we are aware have been considered in the preparation of this report.



Mr. Barry Sharkawi, Chair, Board of Governors



Dr. Glenn Mitchell, President & CEO

Management's Responsibility for Reporting

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

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

The Auditor General of the Province 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.



Mr. Barry Sharkawi, Chair, Board of Governors



Dr. Glenn Mitchell, President & CEO



Back L-R: Adele Suderman, Kyle Paulson, Dr. Glenn Mitchell, Nancy Giese, Lucille Labrecque, Barb Hatch

Front L-R: Barry Sharkawi, Lana Daniels, Treena Ward

Board of Governors

Barry Sharkawi, Public Member (Chair)

Lana Daniels, Public Member (Vice Chair)

Dr. Glenn Mitchell, President & CEO

Barb Hatch, Public Member

Darrell Ghostkeeper, Public Member

Lucille Labrecque, Public Member

Treena Ward, Public Member

Nancy Giese, Faculty Member

Kyle Paulson, Staff Member

Adele Suderman, Student Member

Vacant, Public Member

Vacant, Student Member



L-R: Dr. Glenn Mitchell, Dana Hynes, Brad Onofrychuk

Senior Leadership Team

Dr. Glenn Mitchell, President & CEO

Brad Onofrychuk, Vice President, Academic

Dana Hynes, Executive Director,
Human Resources and Health & Safety

Message from the Board Chair and President & CEO

Northern Lakes College is everywhere that students need us to be. Expanding our reach to ensure that rural, remote, and underrepresented learners have the option to participate in post-secondary education is a core value. As such, accessibility is considered in every decision at Northern Lakes College.

The College's Supported Distance Learning model is at the heart of accessibility. This delivery model ensures that we are able to reach students where they are. They do not have to come to us. Students can remain in their communities, continue to bring their kids to school, continue to work in their jobs, continue to be involved in local organizations, and continue to live within their social network of friends and family.

A growing number of students are choosing NLC with our Supported Distance Learning model, as their educational partner. From 2022-2023 to 2023-2024, Northern Lakes College experienced Full Load Equivalent (FLE) growth of 12.6% and individual student growth of 9.6%. In the last five academic years, since 2019-2020, NLC has grown 45.4% in FLEs and 34.9% in individual students.

We increase opportunities for learning through collaboration. Partnering with the University of Calgary to offer a Bachelor of Education degree means more 'homegrown' teachers in the north. Partnering with Athabasca University provides access

to a Bachelor of Nursing program for our Practical Nurse graduates, addressing the critical shortage of nurses in rural and northern Alberta. Our operation of eight Community Adult Learning Programs (CALPs) means increased access to Foundational Learning opportunities.

For students who wish to access a physical site, Northern Lakes College provides students with more points of physical access than any other post-secondary in Alberta. With 31 campuses, CAP Sites, and other partnership sites, students in many communities have the option to attend onsite and access to technology and in-person support. In addition, Northern Lakes College offers Power Engineering at the NLC Shell Canada Power Engineering & Technology Centre in Peace River, trades education at the NLC Trades & Technology Centre in Slave Lake, and an inmate education program at the Peace River Learning Centre.

As a provider of community-based education, Northern Lakes College understands the importance of reaching each and every individual, regardless of how remote or rural their location. With accessibility as a key objective, Northern Lakes College provides the training and educational opportunities Albertans need to succeed and thrive in our vibrant province. At Northern Lakes College, we count our success one student at a time.



Barry Sharkawi
Board Chair



Dr. Glenn Mitchell
President & CEO



Mandate

Type of Institution, Sector, and Governance

Northern Lakes College is a board-governed public post-secondary institution operating in Alberta as a comprehensive community college under the authority of the *Post-secondary Learning Act* (PSLA).

Outcomes

Northern Lakes College provides distance learning access to students in rural and remote regions of Alberta through our Supported Distance Learning and Supported Distance Teaching models enabling students to participate in post-secondary education regardless of their location. Northern Lakes College places a high value on collaboration with Campus Alberta partners to ensure we are providing accessible programs and services to all students. Northern Lakes College embraces dual credit programming and has numerous partnerships with School Boards throughout the province. The College also values our working relationship with Community Adult Learning Programs to ensure we are working together to provide pathways for students into post-secondary programs.

Clients/Students

Northern Lakes College students are adult learners, lifelong learners, and dual credit learners. The College has a mandate region that encompasses four Métis Settlements and 15 First Nations and the majority of our students are of Indigenous heritage. Northern Lakes College is committed to providing incremental educational opportunities enabling students to progress through all levels of the learning continuum, to seek employment opportunities, and to improve their quality of life.

Many students are not able to relocate to pursue their post-secondary goals. The ability to pursue learning in their home communities is key to being able to serve such a broad geographic region of the province. Northern Lakes College accepts students from across Alberta.

Geographic Service Area and Type of Delivery

Northern Lakes College serves a vast region of Northwestern Alberta with 25 campuses and Community Access Points in communities, First Nations Reserves and Métis Settlements.

To ensure students have access to a wide variety of programs, and understanding the difficulty of adult learners to relocate to pursue educational goals, Northern Lakes College has developed Supported Distance Learning and Supported Distance Teaching models that ensure our students have access to all programs offered regardless of their location. Our Supported Distance Learning model accompanied by local supports for students has proven to be effective and efficient in providing access to programs and services for the purpose of upskilling, re-skilling or pursuing further education without compromising on quality.

Program Mandates and Credentials Offering

Northern Lakes College offers Foundational programming including literacy and numeracy, Career Preparation programs, post-secondary certificates and diplomas in a range of Health Science programs, Human Service programs, Business, Administrative, and Technology programs, Resource Technology Programs, and Journeyman certificates in a number of trades, and various upskilling and reskilling opportunities. Northern Lakes College also provides access to collaborative degree opportunities within our University Studies department.

Northern Lakes College enjoys a proud history of collaboration and has numerous agreements with other Campus Alberta institutions, an active collaboration with the Woodland Operations Learning Foundation, transfer agreements for degree or diploma completion with Campus Alberta institutions, active dual credit agreements with School Boards throughout the province, and numerous collaborations with business, industry, and other entities.

Northern Lakes College actively collaborates with Community Adult Learning Programs in our region, operating eight and hosting five on our campuses.

Northern Lakes College also offers programming at the Peace River Correctional Centre and partners with the Rupertsland Institute, the Alberta Rural Development Network, the Northern Alberta Development Council and our regional Economic Development Committees.

Northern Lakes College also provides access to non-credit programming through our Continuing Education and Corporate Training Department.

Special Program Areas/Areas of Specialization

Northern Lakes College offers a broad range of programming that is reflective of the employment opportunities and needs of our communities. Adult Basic Education, including literacy and numeracy, and High School (Academic Upgrading) are key program areas for our service region as they provide accessible pathways. All of our programs are accessible throughout Alberta via our Supported Distance Learning and Supported Distance Teaching models ensuring students across the province have access to a variety of current, relevant programming opportunities from within the supportive structure of their home community.

System Collaboration and Partnerships

Northern Lakes College has a long history of collaboration that is encouraged by our Board of Governors. Existing agreements enable the College to deliver programs in other regions and other institutions to deliver programming in our region. Many of these collaborative agreements have been long standing, some are new, while others are in development. The College continues to provide and enhance student accessibility to programs and services through collaborative partnerships.

Northern Lakes College has numerous partnerships with School Boards to offer a broad range of access to high school students to obtain dual credits. Longstanding partnerships continue with CAREERS: The Next Generation, the Rupertsland Institute, economic development groups, First Nations and Métis Settlements and our Community Education Committees to support the educational needs of their communities.

Northern Lakes College has co-located with Campus Alberta institutions offering a variety of programs including locations external to our service region with full support received from our sister institutions. A longstanding partnership with Woodland Operations Learning Foundation continues to provide forestry related programming throughout the province. Northern Lakes College shares facilities with several partners including First Nations and School Divisions.

Northern Lakes College is actively engaged in regional stewardship through a number of initiatives and innovations. An active Community Education Committee in every campus community enables the success of students within their communities. The Chairs of each Committee comprise the Council of Community Education Committees which meets regularly with our Board of Governors. Active and engaged partnerships with our Community Adult Learning Programs ensure College initiatives assist learners to achieve their goals.

The College meets with municipal councils, Chiefs and Chairpersons and their respective councils, and other key stakeholders in our service region providing information on the College and encouraging feedback related to community needs.

Research and Scholarly Activities

Northern Lakes College is not actively engaged in discovery research however, a number of our faculty and staff have undertaken research initiatives that focus on our model of teaching and learning specifically to provide insight into how we can better serve our students through active engagement in a distance-learning environment.

We have assisted a number of other institutions in their research endeavours.

System Mandate

Northern Lakes College region is geographically large and comprised of mostly small rural and remote communities. The College provides access to programs and service to many students across Alberta. Northern Lakes College has a profound impact on communities and students. The social impact is significant, as many of students would not have the opportunity to pursue an education if programs were not accessible. Enrolment growth continues and is testament to the demand for accessible programs. In collaboration with Campus Alberta partners, Northern Lakes College services communities outside of our service region at their request.

Northern Lakes College has a significant economic impact and increases graduates' opportunity to find employment in their communities without relocating. Many of our graduates are employed within our region and throughout Alberta.

Mission, Vision, Values



OUR MISSION

With respect for cultures and the needs of communities, Northern Lakes College provides quality educational programs and services which enable adults to continue their education, to improve their employment opportunities, and to enhance their quality of life.

OUR VISION

Northern Lakes College will be recognized as a first-choice community-based college with the most accessible programs and services in Alberta.

OUR VALUES

To achieve our mission and vision, we share values that guide our practices and behaviors. We value Accessibility, Collaboration, Community, Excellence, Lifelong Learning, and Respect.

Public Interest Disclosure (Whistleblower Protection) Act

The Board of Governors for Northern Lakes College originally approved the *Safe Disclosure Policy* in October 2014. In October 2018, a review of the *Safe Disclosure Policy* was performed and changes were made to meet recent legislative changes. The *Safe Disclosure Policy* was reviewed and reaffirmed by the Board of Governors in April 2020 and October 2022.

The goal of this policy is to make it the responsibility of all College community members to report concerns about violations of Northern Lakes College governing policies, procedures, regulations, or suspected violations of laws that govern College operations. This policy fosters an environment where all members of the College community can report wrongdoings or suspected wrongdoings without reprisal. The ***Safe Disclosure Policy*** has been communicated to all employees and is available on the Northern Lakes College website.

In fiscal year 2023-2024 the College received 0 (zero) safe disclosure policy complaints.

Campus Free Speech

The Board of Governors for Northern Lakes College approved the *Free Speech Policy* in October 2019.

This policy's purpose is to support and protect freedom of expression as essential to discovery, critical assessment, effective dissemination of knowledge and ideas and social and economic advancement. This applies to the entire College community as well as guests and all others present at Northern Lakes College. The ***Free Speech Policy*** is available on the Northern Lakes College website.

In fiscal year 2023-2024, the College canceled 0 (zero) events for reasons related to free speech.

In the fiscal year 2023-2024, the College received 0 (zero) free speech-related complaints.

Board of Governors' Training on For-Profit Ventures

There was no requirement for training in fiscal year 2023-2024.

Campuses, Community Access Points, and CampusAlberta Partnerships



Please note that Stettler was added as a CampusAlberta Partnership site for the fall 2024 delivery of Primary Care Paramedic, and is not included in the Campuses, CAP Sites, and CampusAlberta Partnership chart on page 37.

Programs Offered in 2023-2024

ACADEMIC UPGRADING

Adult Basic Education
Academic Upgrading
Integrated Foundational Pathways

BUSINESS and ADMINISTRATIVE STUDIES

Business Administration
Computer Network Specialist
Human Resource Management
Office Administration

HEALTH CAREERS

Advanced Care Paramedic
Health Care Aide
Practical Nurse
Primary Care Paramedic

HUMAN SERVICE CAREERS

Addictions Counselling
Early Learning and Child Care
Early Learning and Child Care Diploma
Educational Assistant
Social Work Diploma

TRADES and RESOURCE TECHNOLOGY

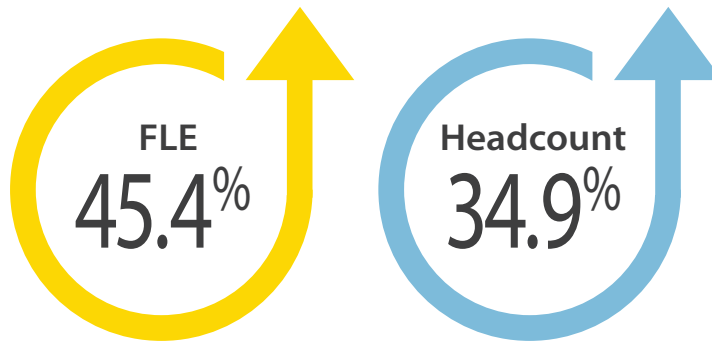
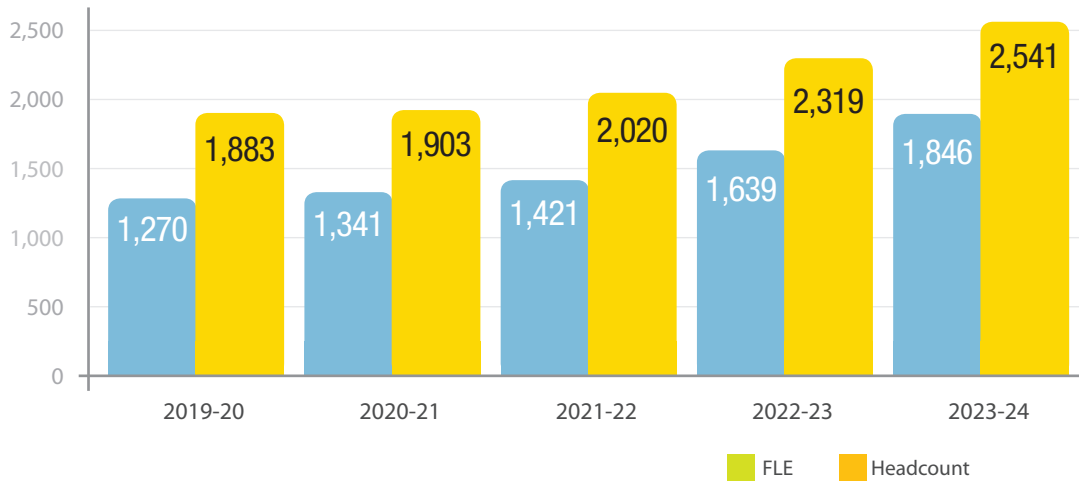
Carpenter Apprenticeship (1st, 2nd, 3rd, and 4th periods)
Electrician Apprenticeship (1st, 2nd, 3rd, and 4th periods)
Introduction to Surveying
Power Engineering 3rd Class
Power Engineering 4th Class
Power Engineering 4th Class Lab Certification
Pre-Employment Carpenter
Pre-Employment Electrician
Pre-Employment Heavy Equipment Technician
Pre-Employment Industrial Mechanic (Millwright)
Pre-Employment Welder
Survey Theory and Calculations
Welder Apprenticeship (1st, 2nd, and 3rd periods)

UNIVERSITY STUDIES

College and Career Preparation
University of Calgary Community-Based
Bachelor of Education
University Studies Certificate
University Studies Diploma

Operational Overview

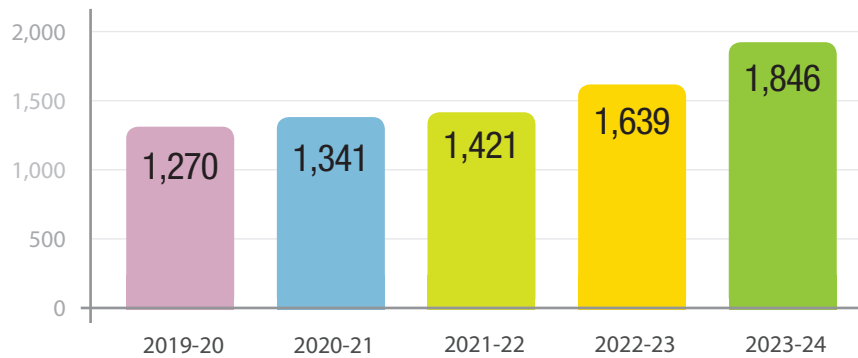
Student Enrolment



From 2019-2020 to 2023-2024, the College increased FLEs by 45.4% and headcount by 34.9%.

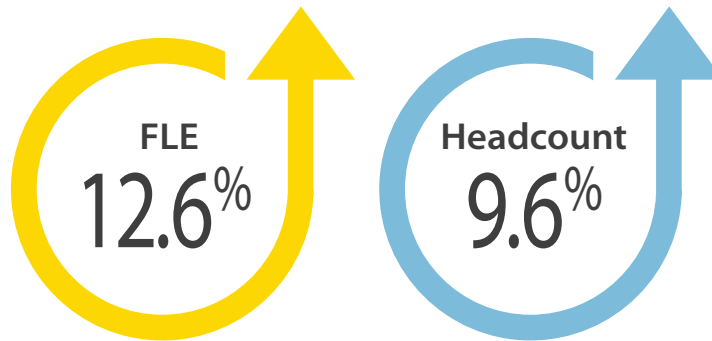
	2019-20	2020-21	2021-22	2022-23	2023-24
FLE	1,270	1,341	1,421	1,639	1,846
Headcount	1,883	1,903	2,020	2,319	2,541

Full Load Equivalent



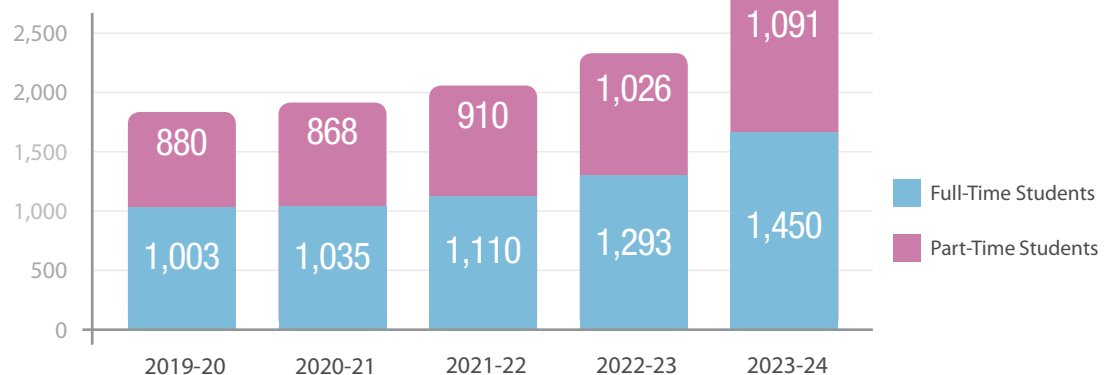
From 2019-2020 to 2023-2024, the College increased FLEs by 45.4%.

Full Load Equivalent (FLE): A measure of enrolment in which one FLE represents one student for a year of study taking a full course load.



From 2022-2023 to 2023-2024, the College increased FLEs by 12.6% and headcount by 9.6%.

Unique Headcount



An increase in both full-time and part-time students was experienced from 2022-2023 to 2023-2024.

Unique Headcount: A measurement of enrolment referring to the number of unique students registered at and attending an institution.

Source of data on these two pages: Advanced Education Data Collection and Reporting - LERS

**Full Load Equivalent by Program
Category and Individual Program**

2021-22

2022-23

2023-24

**Change
from
2022-23**

**% Change
from
2022-23**

Basic and Preparatory / Foundational Learning

Academic Upgrading (Adult High School and Adult Basic Education combined)	387.7	526.9	502.5	-24.4	-4.6%
Advanced Care Paramedic Upgrading	1.7	0.2	0.1	-0.1	-50.0%
Primary Care Paramedic Upgrading	0.4	0.0	0.1	0.1	N/A
Basic and Preparatory / Foundational Learning Totals	389.8	527.1	502.7	-24.4	-4.6%

Note: Advanced Care Paramedic Upgrading & Primary Care Paramedic Upgrading are suspended; enrolment data reflects students from previous years completing program requirements.

Business and Administrative Studies

Business Administration	23.5	33.0	36.5	3.5	10.7%
Computer Network Specialist	10.1	10.2	7.8	-2.4	-23.3%
Human Resource Management	4.3	4.6	4.7	0.1	2.2%
Office Administration	23.0	20.0	20.7	0.7	3.7%
Business and Administrative Studies Totals	61.0	67.7	69.7	2.0	3.0%

Health Careers

Advanced Care Paramedic	68.1	56.1	44.2	-11.9	-21.2%
Health Care Aide	58.7	102.4	93.2	-9.2	-9.0%
Practical Nurse	236.4	227.4	226.3	-1.1	-0.5%
Primary Care Paramedic	33.9	27.6	34.1	6.5	23.6%
Health Careers Totals	397.1	413.5	397.8	-15.7	-3.8%

Human Services Careers

Addictions Counselling	41.0	46.5	47.6	1.1	2.4%
Early Learning and Child Care Certificate	84.4	82.3	140.8	58.5	71.1%
Early Learning and Child Care Diploma	115.4	125.3	231.2	105.9	84.6%
Educational Assistant	29.5	32.4	40.4	8.0	24.8%
Social Work	132.0	142.0	185.5	43.4	30.6%
Human Services Careers Totals	402.4	428.5	645.5	217.0	50.6%

Full Load Equivalent by Program Category and Individual Program	2021-22	2022-23	2023-24	Change from 2022-23	% Change from 2022-23
Trades and Resource Technology					
Carpenter 1st, 2nd, 3rd, and 4th Year	3.5	3.2	3.7	0.5	16.7%
Electrician 1st, 2nd, 3rd, and 4th Year	7.3	6.9	10.9	4.0	57.7%
Introduction to Surveying	0.3	0.8	1.6	0.8	104.4%
Oilfield Operator Training	2.2	1.3	0.1	-1.2	-94.8%
Power Engineering 3rd, 4th, and 5th Class	20.0	26.6	39.1	12.5	47.1%
Pre-Employment: Carpenter, Electrician, Heavy Equipment Technician, Industrial Mechanic (Millwright), Welder	7.7	30.2	26.2	-4.0	-13.4%
Survey Theory and Calculations	8.4	8.5	8.9	0.4	5.1%
Welder 1st, 2nd, and 3rd Year	2.4	3.7	6.1	2.4	64.3%
Trades and Resource Technology Totals	51.9	81.1	96.6	15.4	19.0%
<i>Note: Oilfield Operator Training is suspended; enrolment data reflects students from previous years completing program requirements.</i>					
University Studies					
College and Career Preparation	6.4	6.9	7.0	0.1	1.4%
Open Studies	0.5	2.3	4.5	2.2	95.7%
University Studies	111.9	112.1	122.2	10.1	9.0%
University Studies Totals	118.8	121.3	133.7	12.4	10.2%
TOTAL OFFICIAL FULL LOAD EQUIVALENT (FLE)	1420.9	1639.2	1846.0	206.8	12.6%
International Students (Headcount)	13	12	21	9	75.0%

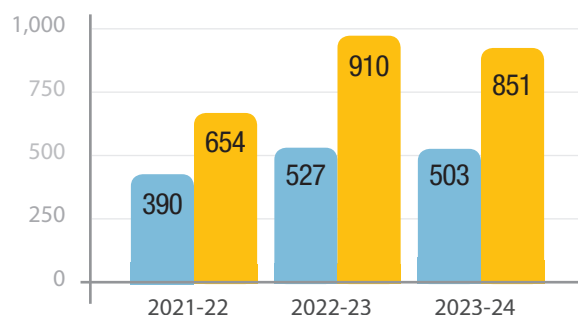
Source: Advanced Education Data Collection and Reporting - LERS

Enrolment Trends by Program Area and Key Changes to Enrolment

A growing number of students continued to choose NLC, and our accessible Supported Distance Learning model, as their educational partner. From 2022-2023 to 2023-2024, Northern Lakes College experienced Full Load Equivalent (FLE) growth of 12.6% and headcount growth of 9.6%. In the last five academic years, since 2019-2020, NLC has grown 45.4% in FLEs and 34.9% in headcount.

Basic and Preparatory / Foundational Learning

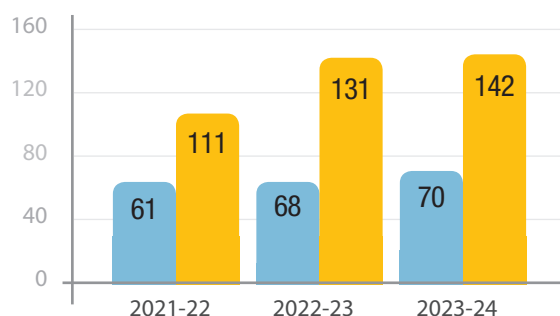
After significant growth of 35.9% in 2022-2023, Academic Upgrading enrolments declined by 4.6%. This was a result of less funding available for learners in foundational programs, due to changes to Foundational Learning Assistance (FLA). With the funds no longer managed by the College, we were unable to redistribute funds when applicants chose not to attend.



Numbers in this chart include Academic Upgrading, Adult Basic Education, Advanced Care Paramedic Upgrading, and Primary Care Paramedic Upgrading. ACP & PCP Upgrading are suspended; any enrolment data reflects students from previous years completing program requirements.

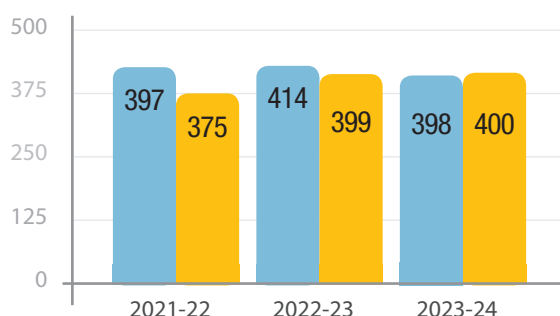
Business and Administrative Studies

Business and Administrative Studies programming grew by 3%, primarily fueled by the Business Administration Certificate at 10.7%, resulting from increased participation by Dual Credit students. The Computer Network Specialist program suffered a slight decline of 2.4 FLEs. Enrolment in Human Resource Management and Office Administration remained stable.



Health Careers

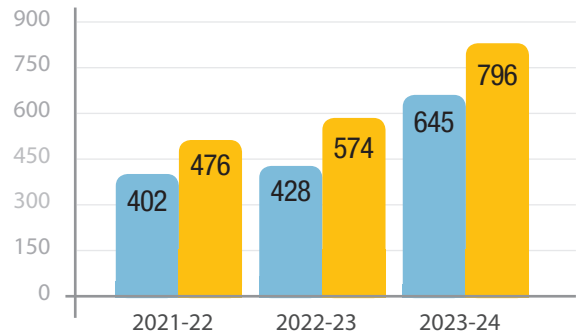
Health Careers experienced a slight reduction in FLEs of 3.8%. Advanced Care Paramedic (ACP) decreased by 21.2%, a result of decreased Primary Care Paramedic (PCP) enrolments in 2022-2023. Primary Care Paramedic enrolments increased by 23.6%, which will lead to future increases in ACP. The PCP program was also offered with another curriculum as Integrated Fire & EMS (PCP). Practical Nurse maintained strong enrolments, as did Health Care Aide, after huge growth in 2022-2023.



FLE Unique Headcount

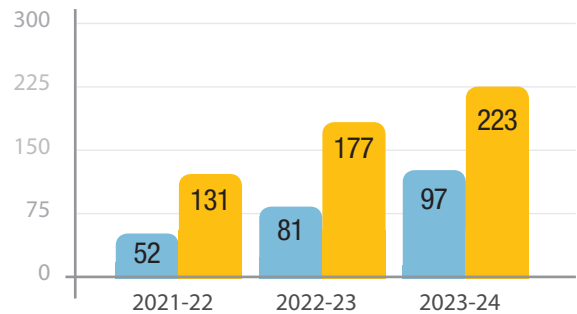
Human Services Careers

Human Services Careers saw growth of 50.6%, driven primarily by the Early Learning Child Care certificate and diploma programs, with growth of 71.1% and 84.6% respectively. The Social Work Diploma continued to grow at 30.6%, a result of seat expansion of Year 1 in 2021-2022; enrolments grew as students from that intake moved into second year. Educational Assistant grew by 24.8%, as a result of an agreement with a Collegiate School. Addictions Counselling enrolment remained stable.



Trades and Resource Technology

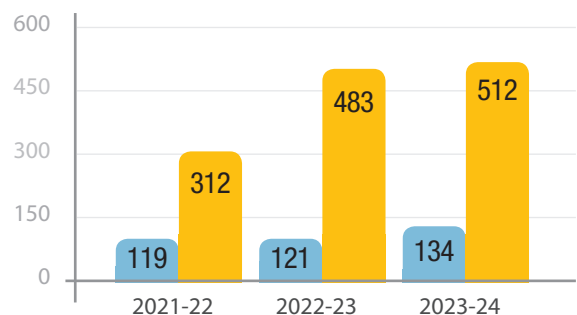
Trades and Resource Technology increased by 19.0%, primarily driven by Power Engineering growth of 47.1%, a result of increased Dual Credit participation in Power Engineering 4th Class. While participation in the Pre-Employment program category decreased overall, Pre-Employment Heavy Equipment Technician and Pre-Employment Electrician saw increased participation through Dual Credit. Electrician and Welder experienced modest growth, while Carpenter, Introduction to Surveying, and Survey Theory and Calculations remained steady.



Numbers in this chart include Oilfield Operator Training, which is suspended; any enrolment data reflects students from previous years completing program requirements.

University Studies

Participation in the overall University Studies program category grew by 10.2%. Growth was a result of the successful partnership with UCalgary to offer the Community-Based Bachelor of Education program, and from enrolment by students waitlisted in oversubscribed programs, who were able to complete some of the required courses through University Studies. A summer term was offered, and well-received by students who wished to lighten their loads in the upcoming academic year.





VALUES-BASED STRATEGIC DIRECTION

The Northern Lakes College strategic direction is values-based and established using our six institutional values as guideposts.



Our Values

To achieve our mission and vision, we share values that guide our practices and behaviours.



Accessibility

Students and employees will succeed in their learning, employment, and personal endeavours when provided with accessible and effective educational services and supports.



Collaboration

Working together with community, business, and educational partners is fundamental to the success of our learners and our College.



Community

Students and the College receive support from the community. Community capacity grows from the success of students. Engagement with community stakeholders contributes to increased access, quality, and sustainability.



Excellence

Learners will participate and succeed through fair, reliable services and relevant, timely, and credible programs.



Lifelong Learning

Lifelong learning is essential to the growth of students, employees, families, communities, and organizations.



Respect

Adults are entitled to learning services that respect their culture, abilities, and circumstances. Northern Lakes College celebrates diversity and values the celebration of Indigenous history, cultures, and languages.



A C C E S S I B I L T Y

GOAL

Northern Lakes College will increase access to programs and services via Supported Distance Learning.

Accessible, community-based learning opportunities will be inherent in the design of Northern Lakes College programs and services.

Initiative

Maximize accessibility for rural, remote, and underrepresented learners, ensuring equitable access to educational, reskilling, and upskilling opportunities through Supported Distance Learning.

Achievements and Measures

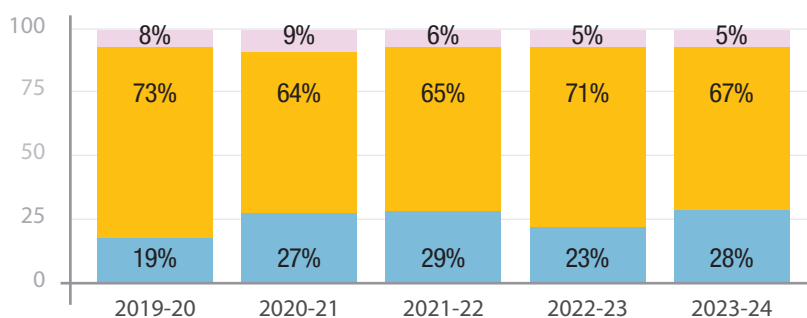
Supported Distance Learning (SDL) ensures Northern Lakes College programs and services are accessible to learners wherever they may be. SDL removes the geographic barriers that challenge many rural, remote, and underrepresented learners.

- Of our Alberta-based students, 66% were from a rural area, when reviewed against the ¹Government of Alberta list of urban and rural communities. Alberta-based students comprised 96% of the student body.
- In 2023-2024, 43% of NLC students self-identified as Indigenous.
- NLC undertook a study of our Supported Distance Learning model to assess student usage and satisfaction with the resources and services included in the model. A summary of the study is available on page 29 of this Annual Report.
- For programs with an onsite requirement, students were provided options. Trades and health students at the Slave Lake Campus had the option of staying at Student Residence. Health Careers programs provided five locations throughout the service region so students could complete the lab component close to their home community.

Percent of Student Contact Hours by Delivery Method

Onsite Distance Blended

Source: Northern Lakes College Student Information System



(²Ministry of Advanced Education priority A and B.)

¹ Alberta List of Urban and Rural Communities (2016 Census), Open Alberta, <https://open.alberta.ca/dataset/899c9cca-8ce7-40d2-8d2d-c9c369884d9a/resource/035d1e0d-595b-43aa-8d57-d7e3f7e11625/download/listofurbanandruralcommunitiesinalberta.pdf>

² Northern Lakes College has identified the initiatives which support the Ministry of Advanced Education priorities, as outlined in the Annual Report Guidelines of August 2024, in regards to institutional goals and measures:

- student supports and services and their responsiveness to the evolving needs of students;
- strategic research priorities, applied research, and scholarly activities; and
- collaborations with other learning providers.

Innovative and flexible delivery modes will complement Supported Distance Learning and provide enhanced access to our learners.

Initiative

Enhance access through Mobile Training Labs (MTL) and program offerings to specific cohorts of students.

Achievements and Measures

- Pre-Employment Carpenter was offered in the MTL for Swan River First Nation.
- The MTL was utilized at the Slave Lake Campus to accommodate over-enrolment in Electrician Apprenticeship First Period and Pre-Employment Electrician.

(Ministry of Advanced Education priority A.)

Student-centred services will be easily accessible to Northern Lakes College students.

Initiative

Provide access to library services, awards, tutoring, learning accommodations and support, home-based placement testing, wellness initiatives, educational counselling, and a Multi-Faith program.

Achievements and Measures

Whether a student is home-based or attends a campus, our Supported Distance Learning ensures equitable access.

- Library Services: The NEOS Library Consortium provided access to government, health, college, and university library collections. The Library provided access to books, DVDs, and audiobooks from both the NLC collection and NEOS system and access to over 400,000 online resources, including eBooks, journal articles, newspaper articles, etc.
- Student Awards: The Student Awards Program distributed a total of 388 awards totaling \$338,510. The Community Education Committees distributed 546 awards to students totaling \$48,523.
- Tutoring Services: Added a second student tutor to increase capacity of online tutoring support, including one-to-one sessions, workshop offerings, and online resources. The Writing Centre provided academic writing support. e-Learning Specialist services, which provide math tutoring to Foundational Learning and Pre-Employment Trades' students, were expanded to include Trades students. A Student Tutor provided peer tutoring to Adult Basic Education and Adult High School learners.
- Learning Accommodation: Accommodation Services supported 114 students with one or more documented disabilities, a 75.4% increase over the past two years and 10.7% increase over last year.
- Placement Testing: Administered 754 tests for applicants unable to provide a transcript to meet program entry requirements, the majority of which (588) were administered remotely allowing applicants to complete the test conveniently from their homes.
- Student Wellness: Initiatives to support students both virtually and onsite included, Student Readiness 101 workshops, Welcome Week sessions, a Virtual Winter Carnival, Emergency Preparedness sessions with AHS, and a paint night with a Métis artist. Connectivitea provided student-led peer support sessions on topics such as healthy study habits, meal prep, sleep, and more. The Virtual Food Hub assisted 171 students experiencing food insecurity. The Multi-Faith program provided sessions and contributed columns to the Student Success Newsletter. The Elders-in-Residence program provided sessions and contributed an article regarding National Indigenous Veterans' Day.
- Educational Counselling Services: Provided service to 602 students and provided lunch and learn and orientation sessions.

Accessibility Satisfaction at Northern Lakes College

	2019-20	2020-21	2021-22	2022-23	2023-24
Satisfied	96%	90%	90%	94%	93%

Source: Northern Lakes College Student Satisfaction Survey 2023-2024

(Ministry of Advanced Education priority A.)

Foundational Learning opportunities, which are a cornerstone to equitable and inclusive access to higher education and meaningful participation in the province's economic future, will be accessible to all those who seek them.

Initiative

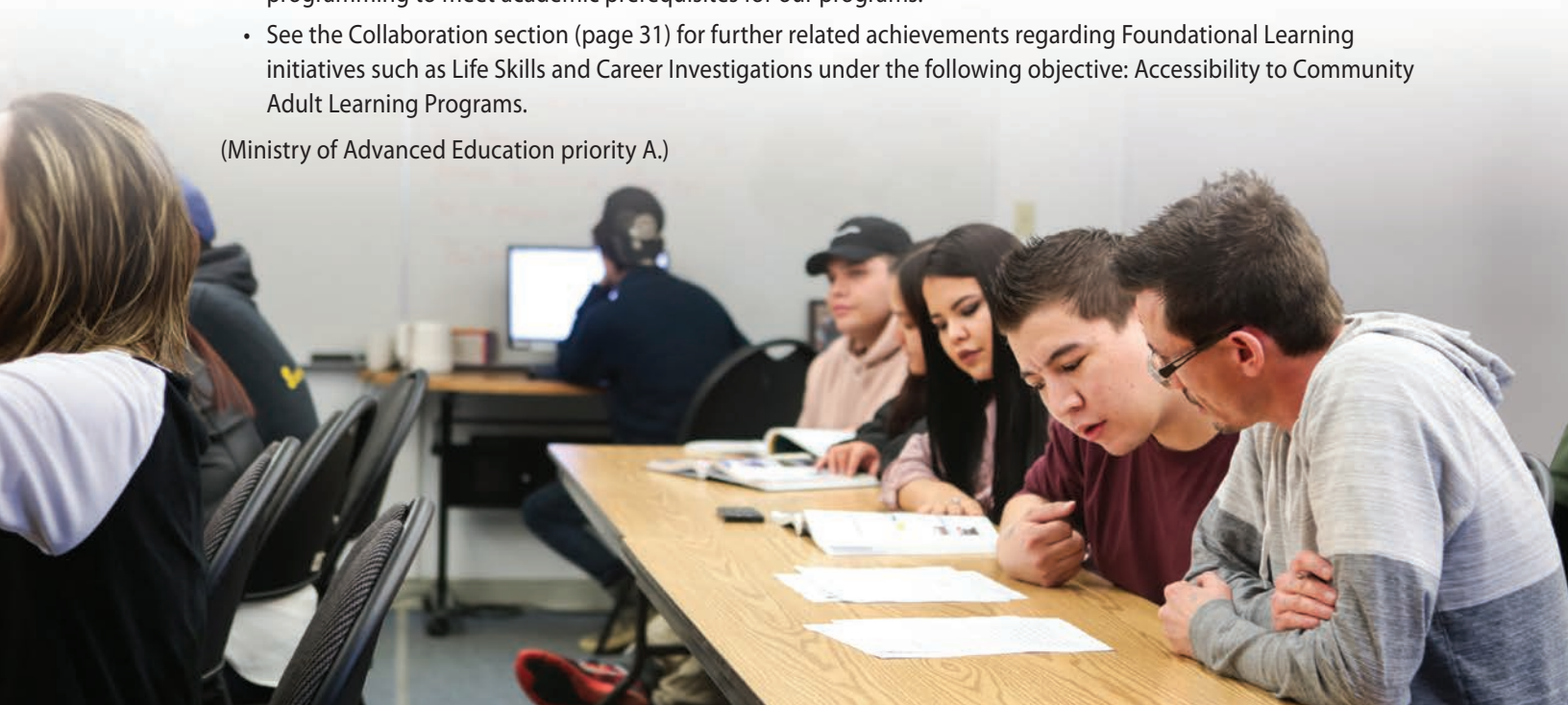
Expand Foundational Learning opportunities, including Academic Upgrading, Adult Basic Education, Community Adult Learning Program support, College and Career Preparation, English as an Additional Language and English Language Learning, Integrated Foundational Pathways, and Life Skills.

Achievements and Measures

Foundational Learning opportunities are critical to ensuring all Albertans can cultivate the knowledge, skills, and abilities to participate in post-secondary programming. Foundational Learning includes Academic Upgrading (Adult Basic Education and Adult High School), Career Investigations, College and Career Preparation, Community Adult Learning Programs, Dual Credit, and Life Skills.

- Foundational Learning opportunities were delivered via supported Distance Learning, ensuring accessibility throughout the service region and beyond.
- The Inmate Education Program at the Peace River Learning Centre provided learning opportunities to the high school level, including access to Pre-Employment Trades.
- Academic Upgrading was available to residents of Lloydminster and surrounding area through our CampusAlberta partnership with Lakeland College.
- College and Career Preparation was offered online each semester to ensure students were able to access programming to meet academic prerequisites for our programs.
- See the Collaboration section (page 31) for further related achievements regarding Foundational Learning initiatives such as Life Skills and Career Investigations under the following objective: Accessibility to Community Adult Learning Programs.

(Ministry of Advanced Education priority A.)



Northern Lakes College will ensure access to Indigenous content and learning opportunities.

Initiative

Offer Indigenous-themed courses, culturally relevant content, an Elders-in-Residence program, and relevant physical and digital library resources.

Achievements and Measures

Access to Indigenous learning resources and language programming, integration of Indigenous topics into curricula, and culturally relevant content in programs is a priority at Northern Lakes College.

- Launched the Indigenous Administration Certificate, focused on Indigenous government administration in Canada and comprised of nine micro-credential courses.
- Aboriginal Arts and Design was offered as part of the Inmate Education Program at the Peace River Learning Centre.
- Academic Upgrading offered Aboriginal Studies and an Adult Basic Education Cree Language course. The English/Communications and Social Studies curriculum in both Adult High School and Adult Basic Education included Indigenous content throughout.
- The Elders-in-Residence program continued with two Elders who offered sessions on topics including the Medicine Wheel and Beating the Winter Blues.
- University Studies offered eight Indigenous Studies courses, including two Indigenous Language courses, which were also embedded into many of our post-secondary programs.
- A specialization in Revitalization of Indigenous Languages was offered through our partnership with UCalgary.
- An Indigenous Studies course was developed specifically for the Early Learning and Child Care diploma program.
- The new Child and Youth Care diploma was developed with a focus on Indigenous history and practice.
- Indigenous-themed resources were included in the library's physical and digital collection, including three databases specific to Indigenous studies and an Indigenous resource guide housing information on truth & reconciliation, Canadian treaties, the Métis, Indigenous women, and Indigenous language apps.
- See the Respect section (page 55) for further related achievements regarding Indigenous content and learning opportunities under the following objective: Northern Lakes College will ensure access to Indigenous learning resources and language programming, integration of Indigenous topics into curricula, and cultural relevant content in programs.

(Ministry of Advanced Education priority A.)

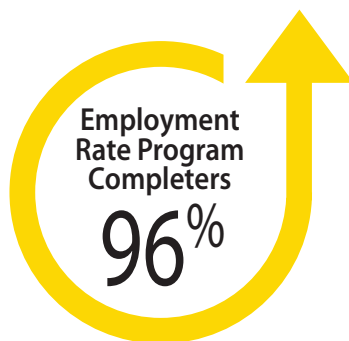
New programs will be delivered or existing programming expanded to meet the emerging needs of the economy and provide upskilling opportunities.

Initiative

Add relevant certificates, diplomas, micro-credentials, bridging programs, apprenticeships, pre-employment programs, and continuing education & corporate training opportunities.

Achievements and Measures

- Developed and received ministry approval for a Pre-Employment Pipe Trades program and set up a lab to meet program requirements.
- Received approval from Alberta Transportation and Economic Corridors to offer Class 1 Driver Training.
- Offered Integrated Fire & EMS (PCP) as a stream of the Primary Care Paramedic program, in collaboration with Lakeland College and the Lesser Slave Regional Fire Service.
- Launched the first offering of the Indigenous Administration Certificate micro-credential.
- Pre-Employment Welding and Carpenter were added to the Inmate Education Program at the Peace River Learning Centre.
- Developed and received approval for the Child and Youth Care diploma program.
- Received approval to replace our existing Human Resource Management Diploma with a two-year program rather than the current two, one-year programs which resulted in a diploma. This change allowed students to access additional funding sources and position the College for future international cohorts.
- Established a partnership with Pembina Hills School Division to offer the Educational Assistant program to their employees.



Employment Rate of Northern Lakes College Program Completers

	2018-19	2019-20	2020-21	2021-22	2022-23
Employment Rate	97%	98%	95%	96%	96%

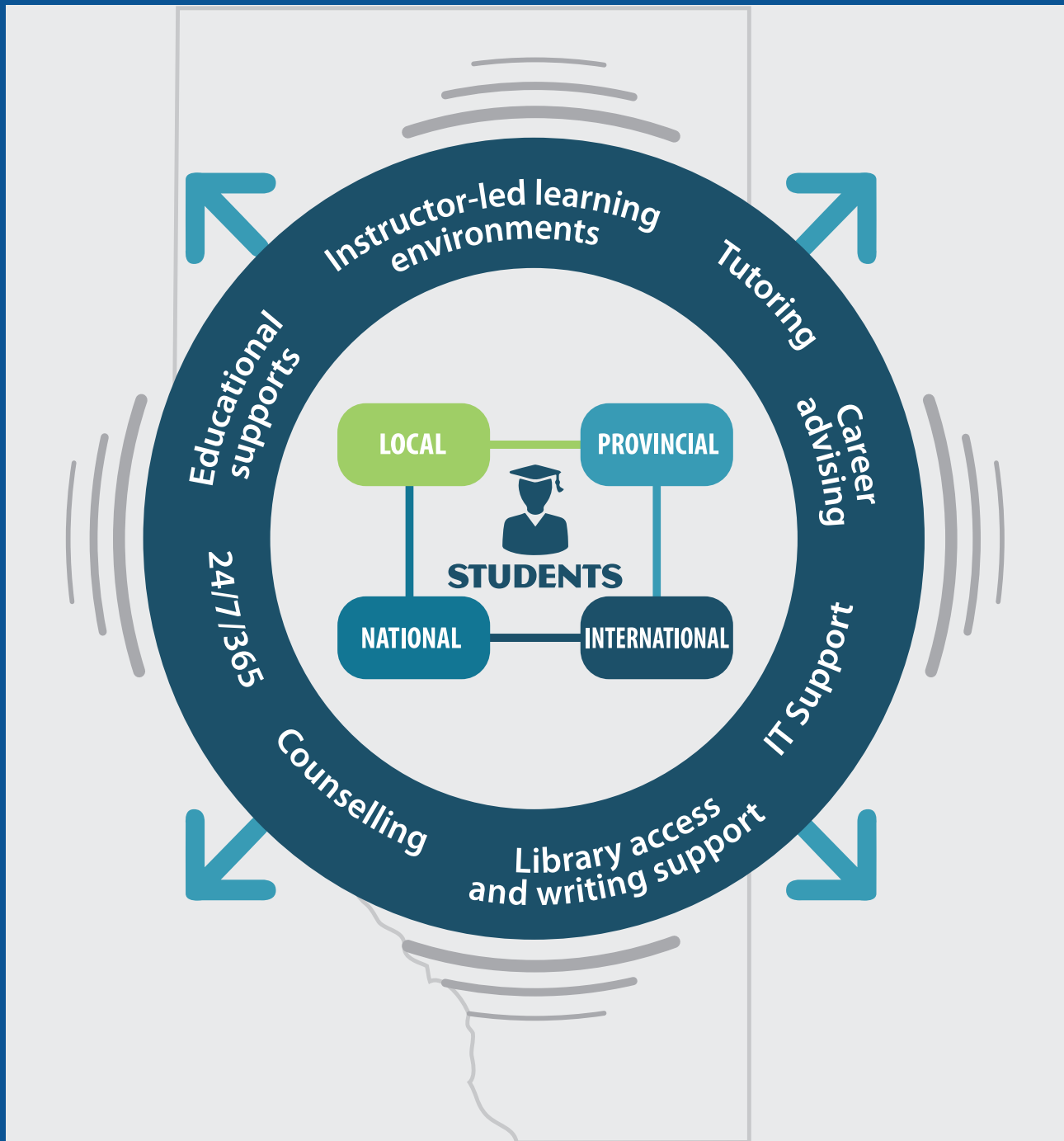
Program completers are defined according to Alberta Advanced Education criteria and are reported annually through Alberta's Learner and Enrolment Reporting System (LERS). To be included in the Employment Outcomes Interviews, the student must be eligible for an academic credential recognizable in the labour market (i.e. certificate, diploma, or journey person). The survey is conducted six months after graduation.

Source: Northern Lakes College Employment Outcomes Interviews 2022-2023

(Ministry of Advanced Education priorities A and C.)

Northern Lakes College Model

SUPPORTED DISTANCE LEARNING

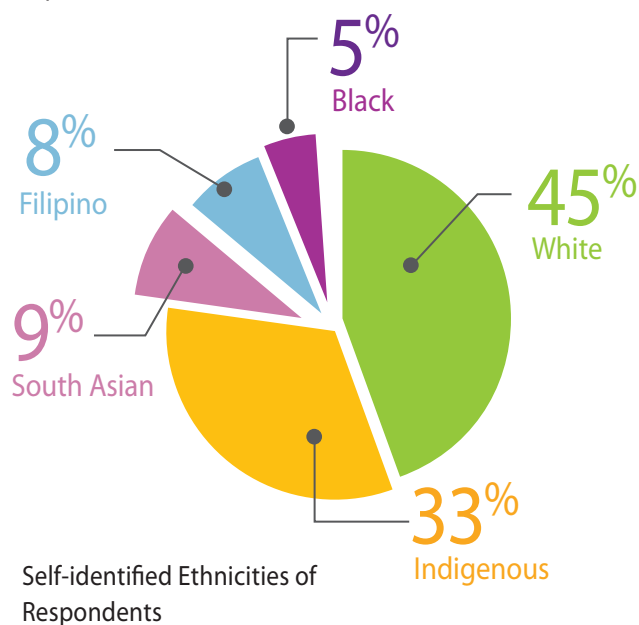


Supported Distance Learning Survey

A student survey was conducted during the winter term regarding the Northern Lakes College Supported Distance Learning (SDL) model, which comprises eight components. Six of these components relate to various resources and services available to students: tutoring, career advising, IT support, library access and writing support, counselling, and Educational Supports. The aim for these components was to assess student usage and satisfaction. The remaining two components are not resources or services per se, but are inherent to the online student experience at the College: instructor-led learning environments and 24/7/365 (i.e., the ability to study *Anytime, Anywhere*). The aim for these components was simply to evaluate student satisfaction.

542 registered students from a variety of programs completed the survey. The usage rates of the different SDL resources and services varied widely. While some resources and services were used by close to three-quarters of respondents, others were only used by approximately 1 in 10. However, while the proportions of respondents who made use of the SDL components displayed notable variation, satisfaction rates among those who had made use of them were consistently high. In fact, the average satisfaction rate across all SDL components was 90%.

At the end of the survey, students were able to rank the SDL components in order of personal importance. In line with NLC's core value of accessibility, students ranked 24/7/365 (*Anytime, Anywhere*) as the most important component.



94% of respondents were satisfied with the ability to study *Anytime, Anywhere*, and several students described this format as the primary reason they were able to pursue their education.

Overall, the results of the Supported Distance Learning survey show that although not all students utilize the various SDL components, those who do generally express a high level of satisfaction. The findings can inform efforts to effectively promote the SDL resources and services, ensuring all students are aware of the support available to them.



Number of Respondents by Program

	Number of Students
Academic Upgrading	161
Addictions Counselling	12
Advanced Care Paramedic	13
Business Administration	21
College and Career Preparation	6
Computer Network Specialist	2
Early Learning and Child Care Certificate	31
Early Learning and Child Care Diploma	50
Educational Assistant	18
Health Care Aide	11
Human Resource Management	5
Office Administration	7
Practical Nurse	74
Primary Care Paramedic	13
Social Work	67
University Studies	67



COLLABORATION

GOAL

NLC will collaborate with CampusAlberta partners, Community Adult Learning Programs, and other organizations to enhance access to programs.

Through CampusAlberta partnerships, Northern Lakes College offers programs to meet labour market demand, including innovative programs and pathways, and we are offering programming in new locations: Drayton Valley, Hinton, Taber, and Whitecourt.

Initiative

Offer the Community-Based Bachelor of Education through a partnership with the University of Calgary. Offer Academic Upgrading and Practical Nurse to communities served by Lakeland College, and offer access to our programming in Drayton Valley, Hinton, Taber, and Whitecourt. Continue partnerships to offer the Social Work Degree with the University of Calgary and a Registered Nurse pathway to our Licensed Practical Nurse graduates through Athabasca University.

Achievements and Measures

- The partnership with UCalgary's Werklund School of Education to offer the Community-Based Bachelor of Education was renewed for five years.
- Offered Academic Upgrading to 20 students and Practical Nurse to 67 students in Lloydminster in partnership with Lakeland College.
- Integrated Fire & EMS (PCP), a stream of the Primary Care Paramedic program, was offered in collaboration with Lakeland College and the Lesser Slave Regional Fire Service.
- The partnership with UCalgary's Bachelor of Social Work completed its' third year, offering NLC Social Work Diploma graduates, specifically those living in the north, the opportunity to complete their bachelor's degree.
- The partnership with Athabasca University's Post-Licensed Practical Nurse Bachelor of Nursing program had an intake of 14 students, all graduates of the NLC Practical Nurse program.
- Enrolments through CampusAlberta partnership sites in Drayton Valley, Hinton, Taber, and Whitecourt totaled 73.

(Ministry of Advanced Education priorities A and C.)

Accessibility to Community Adult Learning Programs.

Initiative

Operate Community Adult Learning Programs (CALPs) in underserved locations, provide space for other CALPs within campuses where requested, and partner with CALPs to offer programs such as Life Skills.

Achievements and Measures

The College received \$135,000 in grant funds to provide Adult Basic Education and other foundational learning opportunities.

- Operated eight CALP locations: Cadotte Lake, Chateh, Driftpile, Grouard, High Level, Loon River, Peerless Lake, and Wabasca.
- Provided instruction in the following categories: Adult Literacy – 1091 hours; Numeracy – 931 hours; Basic Digital Skills – 210 hours; Community Capacity Building – 90 hours.
- Learner assessments of CALP students reflected the significant impact of the training. For example, 84% indicated increased confidence after taking the Basic Digital Skills and Numeracy courses, and 76% after taking the Adult Literacy course.
- Partnered with four CALPs, Northwest Peace Community Adult Learning Council, Prairie River Community Education Council, Slave Lake Adult Education, and Smoky River Adult Learning, to offer eight Life Skills sessions.
- Provided space to external CALPs at the High Prairie, Smoky River (McLennan), Slave Lake, and Valleyview campuses.
- Offered six Career Investigations sessions designed to provide adults with information on a variety of career fields, the specific jobs available within those fields, and what they entail.
- The e-Learning Specialist and Peer Tutor engaged in 112 tutorial sessions with Adult Basic Education and Adult High School learners.

2023-2024 Northern Lakes College CALP Enrolment

Category	Term 1	Term 2
Adult Adult Literacy	25	24
Basic Digital Skills	10	0
Community Capacity Building	4	6
Numeracy	32	42
Total	71	72

Source: Northern Lakes College Student Information System

(Ministry of Advanced Education priorities A and C.)

Access to industry-specific training will be secured through partnerships with industry-based organizations.

Initiative

Partner with the Woodland Operations Learning Foundation (WOLF) for forestry-related training, PEMAC (Plant Engineering and Maintenance Association of Canada) for asset and maintenance management training, and Lesser Slave Regional Fire Service and Lakeland College for Integrated Fire & EMS (PCP) training.

Achievements and Measures

- Partnered with WOLF to offer ten, online Land and Environment courses and one, in-person Forest Operations Technician Program in partnership with Alexis First Nation, Alexander First Nation, and Canfor Millar Western.
- Celebrated 25 years of partnership with PEMAC and continued to offer asset and maintenance management training.
- Offered Integrated Fire & EMS (PCP) in partnership with the Lesser Slave Regional Fire Service and Lakeland College.
- Participated in organizations such as the Peace Region Economic Development Alliance (PREDA), the Rural Economic Development Initiative (REDI), Wabasca & Region Atoske Action Group, and multiple Chambers of Commerce.
- Participated in LEARN (Labour Education Applied Research North), a joint initiative with Keyano College, Northwestern Polytechnic, and Portage College focused on labour force and economic research to inform programming. In 2024, published the White Paper, Co-Creating Best Practices – Implementing WIL Programs Across Canada.

(Ministry of Advanced Education priorities A, B, and C.)





COMMUNITY

GOAL

The College will strengthen community, business, and industry partnerships to ensure programs and services support the labour market.

Northern Lakes College will support Community Education Committees.

Initiative

Assist Community Education Committees (CECs) to identify educational needs in their communities and increase access to non-credit programming in order to increase employability and build community capacity.

Achievements and Measures

- The Council of Community Education Committees (CCEC) sponsored on-demand webinars, individual courses from CTRI / Achieve, and provided opportunity to explore financial training with three courses from CPA of Alberta.
- The CCEC partnered with the Regional Economic Development Initiative in hosting the REDI-Made Business Showcase where they sponsored an in-person and online training session with Bow Valley College's Entrepreneur in Residence.
- Community Education Committees (CECs) addressed training needs in the community. Sponsored courses offered for free, or at a discounted rate, included multiple safety courses, babysitting, computer basics, a carpentry camp, and individual sponsorship of leadership and mental health courses.
- In total, the CCEC and CEC-sponsored courses and events had 433 enrolments.
- With the new CEC in the community of La Crete, the Council is now comprised of 18 CECs.

(Ministry of Advanced Education priorities A and C.)

Customized training opportunities will be identified through engaged regional stewardship, relationships, and partnerships with local business and industry.

Initiative

Offer targeted safety training through Creative Sentencing funds in eligible communities and Pre-Employment training opportunities.

Achievements and Measures

- Provided 17 in-person courses to eight eligible communities through the Creative Sentencing funds. 925 individuals, with a total of 2,704 course registrations, benefited from free training sponsored by the fund.
- Hosted the following Pre-Employment programs: Heavy Equipment Technician and Industrial Mechanic at the High Prairie Campus; Heavy Equipment Technician at the La Crete Campus; Electrician, Carpenter, and Welding at the Slave Lake Campus; Carpenter with Swan River First Nation in the Mobile Training Lab.

(Ministry of Advanced Education priority A.)

Program Advisory Committees (PACs) will ensure program content aligns with current labour market requirements.

Initiative

Active engagement of PACs in all Business, Health Careers, and Human Service Careers programs, and the establishment of a PAC for Pre-Employment programs.

Achievements and Measures

- Program Advisory Committees for Business, Health, and Human Services programs met in spring 2024.
- Established a Pre-Employment PAC in spring 2024, with the first meeting scheduled for September.

(Ministry of Advanced Education priority A.)

Participation with professional program governing bodies.

Initiative

Participation on professional governing bodies will ensure that the College's accredited programs are compliant with the requirements and regulations of the professions, and that our programs are current and provide graduates with the skills they need to be successful.

Achievements and Measures

- Completed an audit with the Alberta Boiler Safety Association to ensure alignment in Power Engineering 4th Class.
- Participated in the development of the new curriculum and assessments for Electrician Apprenticeship.
- Participated on the Apprenticeship and Industry Training (AIT) Assessment Research Project (ARP) Committee.
- Participated on provincial regulatory bodies and committees, including Accreditation Canada, Alberta College of Paramedics, Alberta College of Social Workers, Apprenticeship Education Program working group, and College of Licensed Practical Nurses of Alberta.
- Participated in the provincial Micro-Credential Committee to establish Terms of Reference and standards for micro-credentials and non-accredited programs.
- Received approval from Alberta Transportation and Economic Corridors to offer Class 1 Driver Training.

(Ministry of Advanced Education priorities A and C.)

Northern Lakes College will renew or replace facilities to provide learners with the learning environment necessary to develop the skills required for the labour market, including new campus construction and facility renewal projects.

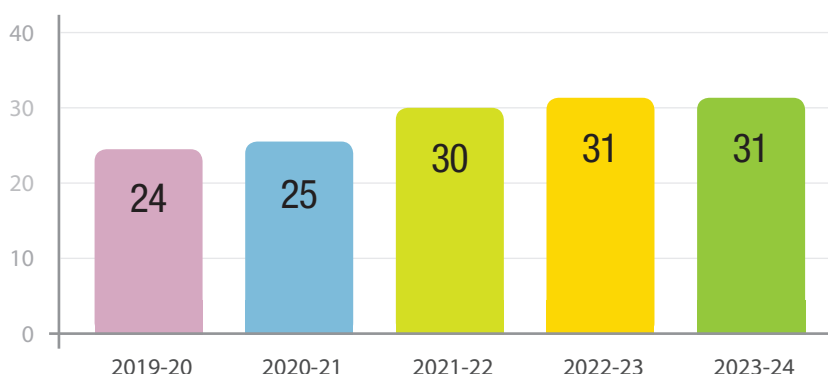
Initiative

Campus replacement and facility renewal projects.

Achievements and Measures

- A space lease was executed with Paddle Prairie Métis Settlement for a Community Access Point site.
- Progressed in the design phase for the new Driftpile Campus.
- A new air handling unit was installed at the Stony Point Campus.
- Replacement concrete walkways and drainage aprons were installed at the High Level and Peace River campuses.
- Plans to construct a student residence in High Prairie were finalized, with an estimated completion of September 2025.
- Progressed on the construction of the new Peavine Campus; final stages will be completed in academic year 2024-2025.
- With 31 campuses, CAP Sites, and partnership sites, Northern Lakes College provided students with more points of physical access than any other post-secondary in Alberta.
- Offered Power Engineering at the NLC Shell Canada Power Engineering & Technology Centre in Peace River, trades education at the NLC Trades & Technology Centre in Slave Lake, and an inmate education program at the Peace River Learning Centre.
- Our locations provided students in many communities with the option to attend onsite to access technology and support.

Communities with Campuses, Community Access Points, and Campus Alberta Partnerships



Source: NLC Region Map (March 2023) on the internal file system

(Ministry of Advanced Education priority A.)

“It is clear that Northern Lakes College has both a strong economic impact and investment value. The College influences both the lives of our students and the regional economy. We are proud to contribute to building strong communities in our service region and supplying qualified, skilled graduates for the workforce.”

– Dr. Glenn Mitchell,
President & CEO

Northern Lakes College Creates Social Value and Economic Impact

Our **Supported Distance Learning** model provides educational opportunities throughout the province, becoming a significant contributor to building strong communities. In 2021-2022, College students, operations, and alumni resulted in a total economic impact of \$212.5 million in added income to our service region. The impact of increased earnings of NLC alumni and the businesses they work for alone account for \$185.7 million in added income, an economic boost similar to hosting 62 NHL playoff games!

The College plays a key role in helping students increase their employability and achieve their potential. We draw students to the region, generating new dollars and opportunities for our communities. We provide students with the education, training, and skills they need to have fulfilling and prosperous careers. Furthermore, we are a place for students to meet new people, increase their self-confidence, and promote their overall health and well-being.

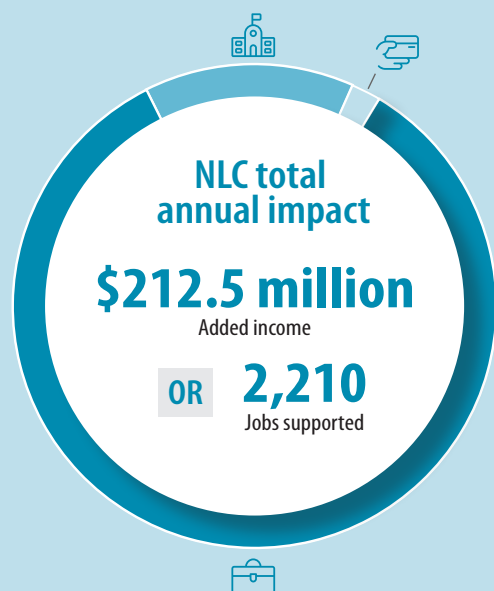
In return for their investment, NLC students receive a stream of higher future earnings that will continue to grow throughout their working lives. For example, the average NLC diploma graduate from fiscal year 2021-2022 will see an increase in earnings of \$12,600 each year compared to a person with a high school diploma or equivalent working in Alberta. Over a working lifetime, the benefits of the diploma over a high school diploma will amount to an undiscounted value of \$428,400 in higher earnings per graduate.

NLC influences both the lives of its students and the regional economy. We support a variety of industries in the service region, serve regional businesses, and benefit the provincial government through increased tax revenues and public sector savings. The benefits created by our institution extend to society as a whole in Alberta, which benefits from an expanded economy and improved quality of life. One out of every 31 jobs in the College’s service region is supported by the activities of NLC and its students.

Northern Lakes College has a significant economic impact in communities within our service region and beyond. The College is a strong investment for students, taxpayers, and society.

To view the Northern Lakes College Economic Value Study, [visit northernlakescollege.ca/about-us/economic-value-impact](https://www.northernlakescollege.ca/about-us/economic-value-impact)

Based on fiscal year 2021-2022.



Economic impact analysis



Alumni impact

Impact of the increased earnings of NLC alumni and the businesses they work for

\$185.7 million Added income

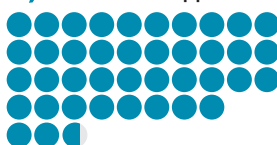


An economic boost similar to hosting an NHL playoffs game

62x

OR

1,936 Jobs supported



Operations spending impact

Impact of annual payroll and other spending

\$25.4 million Added income



Enough to buy **656** new cars

OR

258 Jobs supported



Student spending impact

Impact of the daily spending of NLC students attracted to or retained in the region

\$1.3 million Added income



Enough to buy **116** families* a year's worth of groceries

OR

16 Jobs supported



● = 50 jobs

* = family of four

Investment analysis



For every \$1...



Students gain **\$1.70** in lifetime earnings



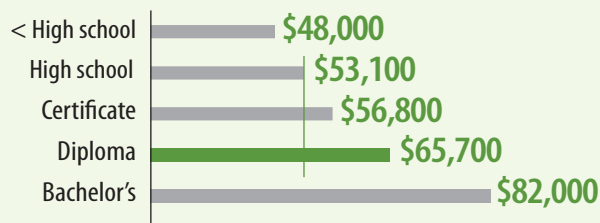
Taxpayers gain **\$1.20** in added tax revenue and public sector savings



Society gains **\$4.70** in added provincial revenue and social savings



The average diploma graduate from Northern Lakes College will see an increase in earnings of **\$12,600** each year compared to someone with a high school diploma working in Alberta.



Sources: Lightcast Economic Impact Study; <http://fortune.com/2017/04/12/nhl-playoffs-canadian-economy/>; <https://www.thestar.com/business/2017/02/07/higher-prices-will-drag-down-canadian-car-truck-sales-in-2017-forecast-says.html>; <https://globalnews.ca/news/3828492/healthy-food-cost-canada/>



EXCELLENCE

GOAL

NLC will enhance learner experiences through quality academic programs and services.

The student experience and quality of service will be enhanced through the work of the President's Advisory Team, Deans' Council, Educational Technology Committee, and the Strategic Enrolment Management Committee, with a focus on services, supports, and managing enrolments to meet the learning needs of all learners.

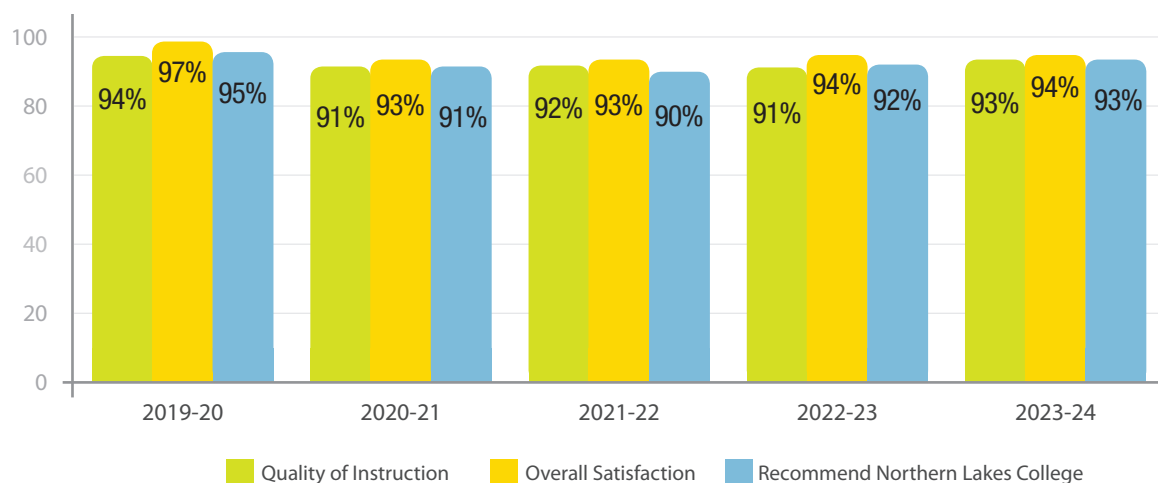
Initiative

Offer courses and sessions to provide students with the skills and knowledge to be successful online learners and opportunities to develop proficiency in test-taking, use of technology, citations, etc. Provide assistive technology and support for students who require learning accommodation. Recognize and respond to the needs of at-risk students, support program referrals of at-risk students to Student Success for support, and provide specific support for success to home-based Foundational Learning students.

Achievements and Measures

- The Writing Centre provided resources on successful writing and the academic writing process.
- Tutoring Services provided one-to-one support and offered workshops.
- Library staff and student tutors offered various sessions at program orientations, specifically on writing, the research process, and academic integrity.
- Academic Upgrading streamlined the Learner Progress Review process targeting interventions to students in need based on data-driven success measures, thus providing supports to learners most likely to need them.
- Academic Upgrading implemented a data metric approach whereby achievement scores from the last three years of diploma exams were analyzed to determine where more focus on instructional outcomes were required to enhance the likelihood of student success.
- Student Success provided a tailored orientation to Pre-Employment and Apprenticeship Trades students during the first week of classes.
- Home-based learners in Foundational Learning programs received regular contact with faculty and program coordinators, including phone calls, email, Learner Progress Review meetings, attendance reports, and individual tutor sessions.
- See the Accessibility section (page 23) for further related achievements regarding accessibility support, support services, and Student Success services under the following objective: Student-centred services will be easily accessible to Northern Lakes College students.

Student Satisfaction Survey



Source: Northern Lakes College Student Satisfaction Survey 2023-2024

(Ministry of Advanced Education priority A.)



Automation of some recruitment and admission processes, where possible.

Initiative

Ensure a seamless, efficient, and student-focused applicant to student transition.

Achievements and Measures

- The application process was automated, ensuring applicants received updates on application status in a timely fashion.
- Waitlisted applicants received a survey to communicate their desired next steps with respect to remaining on the waitlist or preferred seating in the next intake, assisting Admissions Services to manage waitlists and program seats more efficiently.
- Process improvements developed in 2022-2023 were implemented in 2023-2024. For a summary of these improvements, refer to page 48 of the 2022-2023 Annual Report.

Conversion

	2019-20	2020-21	2021-22	2022-23	2023-24
Acceptance Rate	51%	56%	65%	63%	59%
Registration Rate	55%	64%	65%	64%	69%

Acceptance Rate: number of acceptances / number of applications.

Registration (Conversion) Rate: number of registrations / number of acceptances.

Source: Northern Lakes College Student Information System

(Ministry of Advanced Education priority A.)

Establishment of a new Strategic Enrolment Management Plan and Academic Plan.

Initiative

Support the achievement of optimum enrolments and guide the development of quality academic programs and services to meet the needs of learners and the upskilling and reskilling required to participate in the evolving economy.

Achievements and Measures

- The Strategic Enrolment Management Plan and Academic Plan allowed the College to align resources to provide high-quality experiences for our learners.
- Achieved headcount growth of 9.6% from 2022-2023 to 2023-2024, surpassing the stated goal of 5% growth per year in the Strategic Enrolment Management Plan.
- The SEM was regularly reviewed by Deans' Council. Results included improved communications between departments, the development of a student portal, and more timely connections with incoming students regarding supports available.
- Implemented improvements to our admissions process resulting in an efficient turnaround from applied to accepted and providing students in oversubscribed programs the opportunity to identify readiness for fall 2024 or preference for priority seating.

Retention

	2019-20	2020-21	2021-22	2022-23	2023-24
Retention Rate (year to year)	87%	86%	86%	83%	86%

Retention Rate: (total registrations – withdrawals) / total registrations.

Source: Northern Lakes College Student Information System

(Ministry of Advanced Education priority A.)

Work Integrated Learning (WIL) opportunities will be available.

Initiative

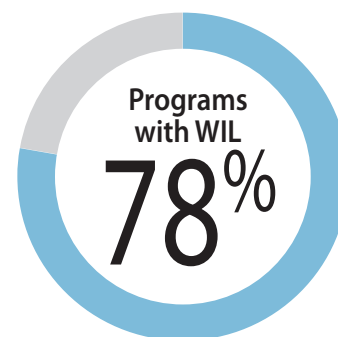
New programs will include WIL opportunities, where appropriate. Business, Health Careers, and Human Service Careers programs include practical elements. WIL opportunities will be added to Pre-Employment programs.

Achievements and Measures

- From 2022-2023 to 2023-2024, student participation in WIL opportunities increased by 22.8%. From 2021-2022 to 2023-2024, the increase was 44.5%.
- All Health and Human Services Careers programs included required practical elements.
- Practical placements were an option for all Business & Administrative program students.
- Work Integrated Learning was included in the following Pre-Employment programs: Carpenter, Electrician, Heavy Equipment Technician, Welder.
- Work Integrated Learning was added to Pre-Employment Industrial Mechanic for the 2024-2025 academic year.
- Work Integrated Learning was included in the design of the new Pre-Employment Pipe Trades program.

Programs with Work Integrated Learning

Program Type	No	Yes	Total
Journey person	0	3	3
Pre-Employment	0	5	5
Standard	4	13	17
University Transfer	2	0	2
Total	6	21	27



Excluded program types: Academic Upgrading, Adult Basic Education, MELT Driver training, and Open Studies.

Source: PAPRS submission

(Ministry of Advanced Education priority A.)



NLC will maintain effective and efficient processes with controls to generate timely and accurate reporting.

Initiative

Timely and accurate financial, facility, enrolment, and health and safety reporting.

Achievements and Measures

- Finance Services provided leadership and guidance to key College personnel, ensuring that all internal budget submissions, forecasting, and reporting timelines were met. The College achieved an unqualified auditor's report, demonstrating its commitment to high standards of financial reporting and accountability. Ongoing enhancements to reporting systems helped streamline processes, further supporting the College's operational efficiency.
- Facilities & Ancillary Services selected a software to manage, control, and schedule workflow with full implementation estimated by March 2026. The software includes asset management and control to effectively and efficiently identify assets, preventative maintenance needs, and lifecycle replacement. Field-level hazard assessment completion, deficiency identification, and streamlined work order entry will increase efficiency in work scheduling and lower work order completion time. The room reservation function will allow a centralized reservation system to aid in space utilization and lower duplicate room bookings.
- Continued monitoring and data entry into Voluntary Framework of Accountability (VFA), allowing NLC to develop and manage a real time deferred maintenance program and to review facilities through a lens of proactive maintenance.
- Implementation of improved processes in the Registrar's Office resulted in program waitlists being filled.
- A new Student Information System and Customer Relationship Management software were selected with implementation expected by December 2026.
- The Occupational Health & Safety (OH&S) committee, consisting of staff, faculty, and management, met monthly to address all health and safety concerns.
- OH&S software was utilized to maintain reporting for incidents, inspections, and hazards.
- Hazards assessments of all positions were reviewed.

(Ministry of Advanced Education priority A.)

Northern Lakes College will ensure relevant and robust academic quality assurance of all curriculum.

Initiative

Regularly-scheduled reviews of curriculum to ensure adherence to academic quality standards; regular curriculum development, redesign, and revision; and working with accreditation and regulatory bodies.

Achievements and Measures

- The Centre for Teaching, Learning, and Research completed various projects to support academic quality across the institution, including:
 - o Redesigned 12 courses
 - o Developed 23 new courses
 - o Updated all assessments in the Practical Nurse program
 - o Reviewed and redesigned the Educational Assistant program.
 - o Reviewed the Academic Upgrading program, starting with one course per instructor.
- Evaluations were conducted for all programs to ensure quality of curriculum, instruction, and support services, and to identify actions for improvement.
- See the Community section (page 35) for further related achievements regarding quality assurance under the following objective: Northern Lakes College will participate with professional program governing bodies.

(Ministry of Advanced Education priority A.)



The Educational Technology Committee will guide the review and selection of learning management systems and platforms to ensure learning and teaching needs are met.

Initiative

Regular review of learning management systems and platforms to ensure they meet student and faculty needs.

Achievements and Measures

- The Educational Technology Committee recommended to continue with the current asynchronous learning platform, renewing for a five-year period.
- Microsoft Teams was piloted for student use in the Social Work and Addictions Counselling programs.
- Evaluated and determined we would continue use of the existing online exam proctoring program.
- Continued with the primary synchronous teaching tool selected in 2022-2023.
- Implemented use of the analytics function in the asynchronous Learning Management System to improve instructor ability to monitor student engagement on the platform.
- Launched a new library website.
- Adopted a new Library Services Provider (LSP).

(Ministry of Advanced Education priority A.)

NLC will review and update guidance documents on gender-based violence and sexual violence on campus to align with national best practices, such as a trauma-informed and survivor-driven approach.

Initiative

Consult with students and departments across the institution in the review of the Sexual and Gender-Based Violence policy and procedure.

Achievements and Measures

- The Sexual and Gender-Based Violence policy and procedure, administered by the Executive Director, Human Resources and Health & Safety, came into effect in 2017, and is regularly reviewed with stakeholders such as Academic Council, Employee Management Advisory Committee, Northern Lakes College Students' Association, and Occupational Health & Safety Committee.

(Ministry of Advanced Education priority A.)



LIFELONG LEARNING

GOAL

The College will provide opportunities throughout the learning continuum for students, employees, and community members.

NLC will offer access to a comprehensive menu of programming.

Initiative

Offer a spectrum of Foundational Learning programs, along with opportunities to engage in certificate and diploma-granting programs, continuing education and corporate training, and access to degrees through CampusAlberta partnerships.

Achievements and Measures

- Offered 11 certificates, six diplomas, three partnership degrees, three apprenticeships, five pre-employment programs, and seven non-credential programs, including Foundational Learning, Open Studies, and University Studies.
- Degree partnerships included the Post-Licensed Practical Nurse Bachelor of Nursing with Athabasca University and the Community-Based Bachelor of Education and Bachelor of Social Work with UCalgary.
- Foundational Learning offerings included Academic Upgrading (Adult Basic Education and Adult High School), College and Career Preparation, Community Adult Learning Programs, Integrated Foundational Pathways, and Life Skills.
- Dual Credit programming provided high school students with access to 17 programs.
- Continuing Education & Corporate Training offered an array of courses, certificates, and professional designations.
- Developed a Child & Youth Care Diploma and a Pre-Employment Pipe Trades program.
- Hosted adult trade camps.
- Offered youth carpenter, culinary, electrician, heavy equipment technician, power engineering, robotics, and welder camps.

(Ministry of Advanced Education priorities A and C.)

NLC will enhance employee professional development opportunities.

Initiative

Offer informal sessions such as *Education Talks* and *Coffee Shop*, the *Instructional Skills Workshop*, and online courses on teaching and learning.

Achievements and Measures

- The Centre for Teaching, Learning, and Research offered 40 College-wide faculty and staff professional development sessions, including Education Talks, Coffee Shop, and Tiny Toast Master sessions.
- Hosted the annual Instructional Skills Workshop, designed to improve teaching and learning and mandatory for all new faculty.
- Human Resources Services and employee associations supported 219 professional development applications for credit, non-credit, and work-related conferences and sessions.
- Administrative and instructional personnel from Trades & Resource Technology attended a province-wide, three-day professional development conference geared towards the trades.

(Ministry of Advanced Education priority A.)

The College will provide mental health and wellness initiatives.

Initiative

Provide student and employee opportunities to participate in mental health and wellness sessions and initiatives.

Achievements and Measures

- Student Success provided a variety of mental health and wellness initiatives and services for students, including:
 - o Workshops
 - o Summer book club
 - o Welcome week sessions
 - o Wellness kits outlining the eight dimensions of wellness
 - o National Day for Truth and Reconciliation t-shirts
 - o Connectivitea - student-led peer support sessions
 - o Virtual food hub
 - o Winter carnival
 - o Bell Let's Talk resources and toolkits
 - o Nutrition month
 - o Walk 100 km in 100 days
 - o Earth day seed packages
 - o Mental Health Week
 - o Pride month session with Affirming Adults: A Guide to Supporting Gender Diverse Children and Youth
 - o Monthly newsletter
- The Employee Assistance Program (EAP) was available to all employees and their families. Employees had access to the EAP newsletter and TELUS Health website with many options for support with mental, financial, physical, and emotional well-being.

(Ministry of Advanced Education priority A.)

The College will seek opportunities to engage with secondary school learners to ease the transition from high school to college, and to ensure students are focused on and ready for higher learning and the workforce, supporting the Alberta 2030: Building Skills for Jobs initiative to develop a skilled and competitive workforce.

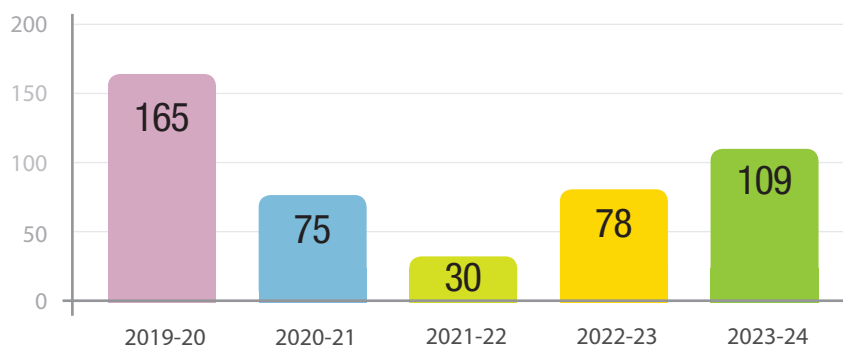
Initiative

Offer Dual Credit opportunities in Business, Health, Human Service Careers, Pre-Employment, and University Studies.

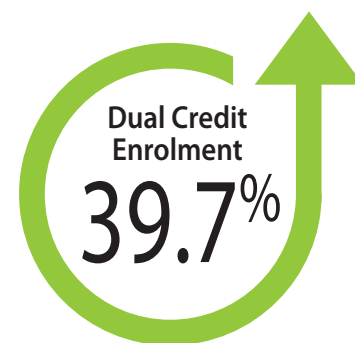
Achievements and Measures

- Experienced an increase of 39.7% in Dual Credit enrolments.
- Dual Credit programming provided high school students with access to 17 programs.
- 109 high school students across 30 school divisions enrolled in 13 programs.
- Power Engineering and Educational Assistant were the most popular Dual Credit programs.
- Partnered with two Alberta school districts to establish collegiate schools; Fort Vermilion School Division in northern Alberta and Black Gold School Division headquartered in Nisku.
- Provided Pre-Employment offerings to school divisions and First Nations.
- Offered Pre-Employment Heavy Equipment Technician in La Crete in partnership with the Fort Vermilion School Division.
- Offered youth carpenter, culinary, electrician, heavy equipment technician, power engineering, robotics, and welder camps.
- Introduction to Trades days were offered to school divisions, including High Prairie School Division, Kee Tas Kee Now Tribal Council Education Authority, Living Waters Catholic School Division, and the Alberta Homeschooling Association.
- Offered heavy equipment technician camp in partnership with Sucker Creek First Nation, carpenter and welder camps with Conseil Scolaire du Nord-Ouest, carpenter camp with Northlands School Division, and heavy equipment technician with Fort Vermilion School Division.

Dual Credit Students Headcount



Source: Northern Lakes College Student Information System



From 2022-2023 to 2023-2024, Dual Credit headcount increased by 39.7%.

(Ministry of Advanced Education priorities A and C.)

Northern Lakes College will provide employees with the knowledge and strategies to build awareness of equity, diversity, and inclusion across the organization.

Initiative

Host training and courses such as *Respect in the Workplace* and *Inclusion at Work*.

Achievements and Measures

- Offered mandatory respectful workplace and equity, diversity, and inclusion training to all new employees through the *Respect in the Workplace* and *Inclusion at Work* programs.
- The Respectful Workplace policy and procedure, administered by the Executive Director, Human Resources and Health & Safety, came into effect in 2018, and is regularly reviewed.
- Provided new faculty with access to *Engaging Indigenous Learners*, a course designed to assist faculty to work effectively with Indigenous learners.

(Ministry of Advanced Education priority A.)



NLC Continuing Education & Corporate Training will offer courses and certificates to meet the needs of the labour market.

Initiative

Offer Continuing Education & Corporate Training courses and certificates providing upskilling, reskilling, and skill development for career enhancement.

Achievements and Measures

- Received approval from Alberta Transportation and Economic Corridors to offer Class 1 Driver Training.
- Continuing Education & Corporate Training offered courses, certificates, and professional designations, including the following categories:
 - o Asset and Maintenance Management
 - o Driver Training
 - o Essential Workforce Training
 - o General Interest Training
 - o Information Technology Security
 - o Land and Environment Training
 - o Leadership Training
 - o Safety Training
- Certificate programs included:
 - Advanced Forest Stewardship
 - Asset Management Professional
 - Essential Skills for Administrative Professionals
 - Essential Skills for Supervisors
 - Forest Stewardship
 - Maintenance Management Professional
 - Water and Wastewater Operator
- Partnered with a variety of organizations including PEMAC for the delivery of asset and maintenance management training; EC-Council for information technology and cybersecurity training; ACHIEVE Centre for Leadership and CTRI Crisis & Trauma Resource Centre to provide training in the areas of mental health and wellness; equity, diversity, and inclusion; and respectful workplaces; Ed2go and UGotClass for general interest training; and a variety of organization such as Danatec, Energy Safety Canada, BuildForce Canada, and Food Safety Training Canada for safety training.

(Ministry of Advanced Education priorities A and C.)



R E S P E C T

GOAL

Northern Lakes College will celebrate equity, diversity, and inclusion and increase cultural awareness through College programs and services.

Northern Lakes College will engage in learning and celebrating culture.

Initiative

Observe Métis Week and National Day for Truth & Reconciliation and host an Elders-in-Residence program. Provide opportunities for employees to train and engage in diversity, inclusivity, and sensitivity. Offer opportunities to learn and understand equity, diversity, and inclusion through educational events and offerings.

Achievements and Measures

- Recognized National Truth & Reconciliation Week with the launch of *mamawapowin*, NLC's Virtual Indigenous Student Centre.
- Observed Orange Shirt Day to recognize the experiences of children placed in residential schools.
- Maintained the Learn About Truth & Reconciliation webpage with the purpose of increasing awareness about truth and reconciliation and the legacy of residential schools.
- Observed Métis Week, offering students, employees, and community members the virtual opportunity to engage and learn through sessions with a Métis artist. A temporary webpage provided access to resources featuring Métis culture and history.
- Provided new faculty with access to Engaging Indigenous Learners, a course designed to assist faculty to work effectively with Indigenous learners, with an emphasis on awareness, trust, and different ways of learning.
- The Elders-in-Residence program provided services to students seeking personal or professional cultural advice, guidance on Indigenous protocol or languages, and offered sessions on topics like the Medicine Wheel and Beating the Winter Blues.

(Ministry of Advanced Education priority A.)

NLC will ensure access to Indigenous learning resources and language programming, integration of Indigenous topics into curricula, and culturally relevant content in programs.

Initiative

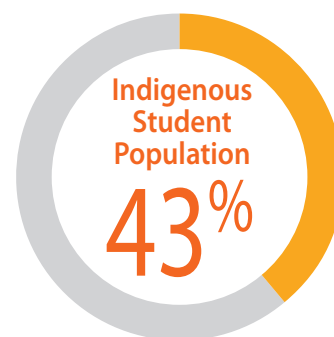
Inclusion of culturally relevant content in programs and Indigenous Days in the Social Work Diploma, an Indigenous Studies specialization in University Studies, an Indigenous Administration micro-credential, Indigenous Studies certificate and diploma, and Cree Language course in the Adult Basic Education program.

Achievements and Measures

- University Studies offered a specialization in Revitalization of Indigenous Languages through our partnership with UCalgary.
- The Social Work Diploma program hosted Indigenous Days, focused on Indigenous ways of knowing and the history and trauma endured by Indigenous Peoples.
- University Studies offered eight Indigenous Studies courses, including two Indigenous Language courses, in many of our post-secondary programs.
- Launched the Indigenous Administration Certificate, focused on Indigenous government administration in Canada and comprised of nine micro-credential courses.
- Academic Upgrading offered Aboriginal Studies and an Adult Basic Education Cree Language course.
- Aboriginal arts and design courses were offered as part of the Inmate Education Program at the Peace River Learning Centre.
- An Indigenous Studies course was developed specifically for the Early Learning and Child Care diploma program.
- The new Child and Youth Care diploma was developed with a focus on Indigenous history and practice.
- See the Accessibility section (page 23) for further related achievements regarding culturally relevant content in programs under the following objective: Northern Lakes College will ensure access to Indigenous content and learning opportunities.
- The percentage of Northern Lakes College learners self-identifying as Indigenous was 43% in 2023-2024. The reduction in percentage of student population who self-identify as Indigenous was reflective of an increase in non-Indigenous students, rather than a significant decrease in Indigenous students.

Indigenous Student Population

	2019 -20	2020 -21	2021 -22	2022 -23	2023-24
Indigenous Students	1012	991	1103	1181	1105
Non-Indigenous Students	871	912	917	1138	1436
Total Student Population	1883	1903	2020	2319	2541



Source: Advanced Education Data Collection and Reporting – LERS

(Ministry of Advanced Education priority A.)

Foster equity, diversity, and inclusion in support of reconciliation.

Initiative

Maintain an Indigenous Advisory Council to work toward implementation of the *Truth and Reconciliation Commission of Canada: Calls to Action* relevant to post-secondary institutions.

Achievements and Measures

The Indigenous Advisory Council receives its mandate from the Office of the President and is accountable to the same. It acts as a recommending body to the Senior Leadership Team regarding strategic goals and objectives for Indigenous programs and services, and supports *mamawapowin*, NLC's Virtual Indigenous Student Centre, in the selection of content and knowledge keepers.

- Maintained the Indigenous Advisory Council, a standing committee focused on developing opportunities to implement the Truth and Reconciliation Commission of Canada: Calls to Action relevant to post-secondary institutions.
- Created a custom course, Engaging Indigenous Learners, in response to the Calls to Action.

(Ministry of Advanced Education priority A.)



The NLC Library will support equity, diversity, and inclusion.

Initiative

Provide access to physical and online resources that increase knowledge of and promote equity, diversity, and inclusion (EDI).

Achievements and Measures

- The collection included resources authored by and about a diverse population, including Indigenous perspectives, intersectional feminism, social issues faced by immigrants to urban and rural communities in North America, mental health, and 2SLGBTQI+ topics.
- Offered access to many databases and guides with resources on respect, equity, diversity, and inclusion.
- Celebrated diverse communities by promoting books, videos, and other library resources on EDI topics during events like Pride Month, the National Day for Truth and Reconciliation, Métis Week, Mental Health Week, and others.

(Ministry of Advanced Education priority A.)

NLC will increase international student enrolment.

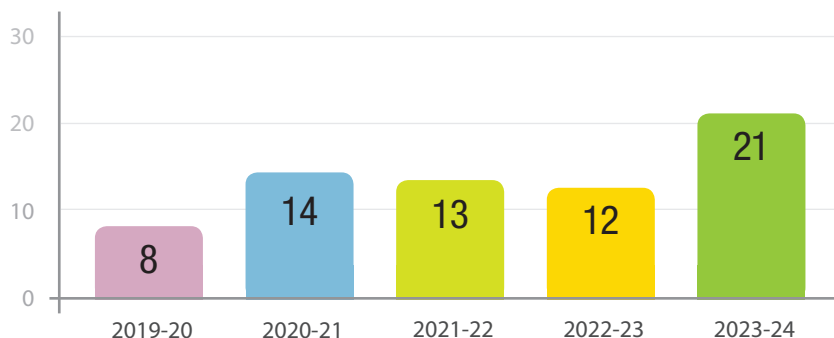
Initiative

With a commitment to equity, diversity, and inclusion, and to assist with the labour shortage, the number of international students attending NLC will grow and Internationalism will be accessible to all students.

Achievements and Measures

- Business & Administrative Studies planned for an international cohort in the Human Resource Management Diploma program. This was deferred to 2025-2026 due to the federal/provincial cap on international students.
- While numbers were still small, international student enrolment increased by 75%.

Unique International Students



Source: Advanced Education Data Collection and Reporting – LERS



(Ministry of Advanced Education priority A.)



Financial Results

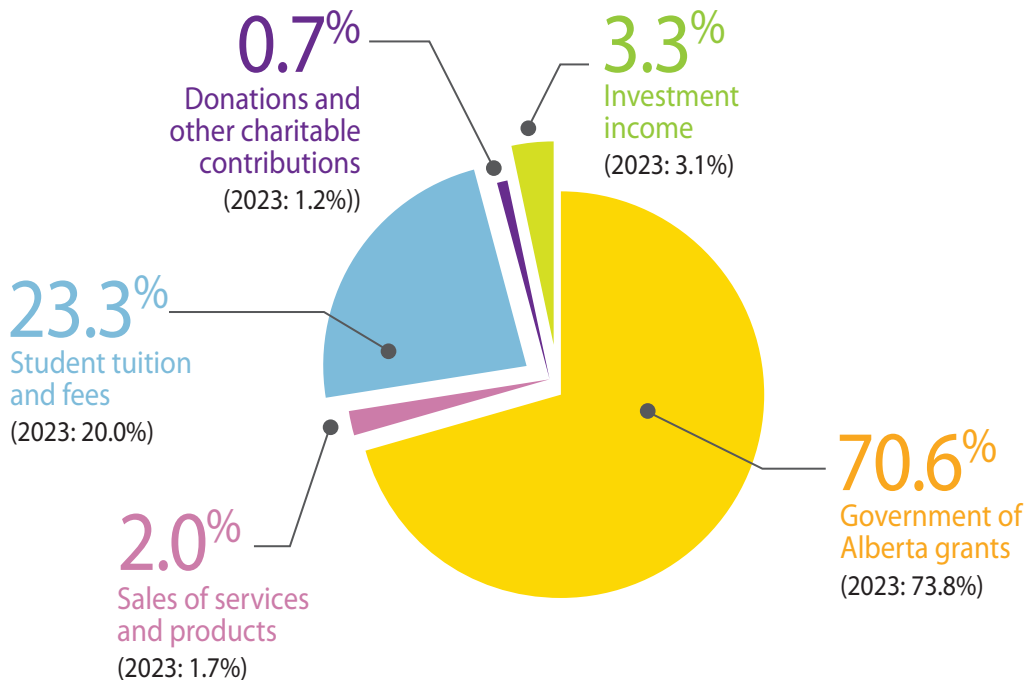
1. Overview (in 000's)

The College ended the year with an operating surplus of \$3,513. Most of this surplus is not attributed to normal operations: \$2,087 are payroll savings, mainly due to vacant positions, and \$604 are amortization expense savings due to a change in the expected timeline for completion of capital projects. Therefore, the normalized surplus, which represents a surplus from operations, is only \$822.

Effective July 1, 2023 the College adopted three new accounting standards: PS 3400 - Revenue, PS 3160 - Public private partnerships (P3's), PSG-8 - Purchased Intangibles. Management determined that these standards had no impact on the financial statements of the college.

2. Revenue (in 000's)

Total revenue increased by \$1,387 (3.3%) from \$42,655 in 2023 to \$44,042 in 2024. The distribution of total revenue between revenue sources for the 2024 fiscal year is presented in the chart below. A comparative percentage for the previous year is also shown.



2. Revenue (in 000's) (continued)

REVENUE	Budget	2024	2023
Government of Alberta grants	\$ 31,132	\$ 31,075	\$ 31,499
Federal and other government grants	9	53	73
Sales of services and products	678	893	722
Student tuition and fees	9,612	10,252	8,547
Donations and other contributions	343	317	492
Investment income	1,519	1,452	1,322
Total	\$ 43,293	\$ 44,042	\$ 42,655

Government of Alberta grants (GoA) represent the College's single largest source of funding for College activities. GOA revenue was not materially different from budget and decreased slightly by \$424 or 1.3% from \$31,499 in 2023 to \$31,075 in 2024.

Federal and other government grants were not materially different from prior year actuals. The College does not receive a large number of federally-funded grants.

Sales of services and products are generated by Ancillary Services. In providing services to the communities, students and staff, the College continued to develop funding for College operations and strategic initiatives. Sales of services and products increased slightly from \$722 in 2023 to \$893 in 2024, mainly due to an increase in rental income of facilities and staff rental due to high occupancy.

Student tuition and fees. Revenue from tuition and fees of \$10,252 was \$1,705 higher than the prior year. The main reason for that is higher than anticipated enrollment in different programs – our FLE increased by 12.6% in comparison with the prior year.

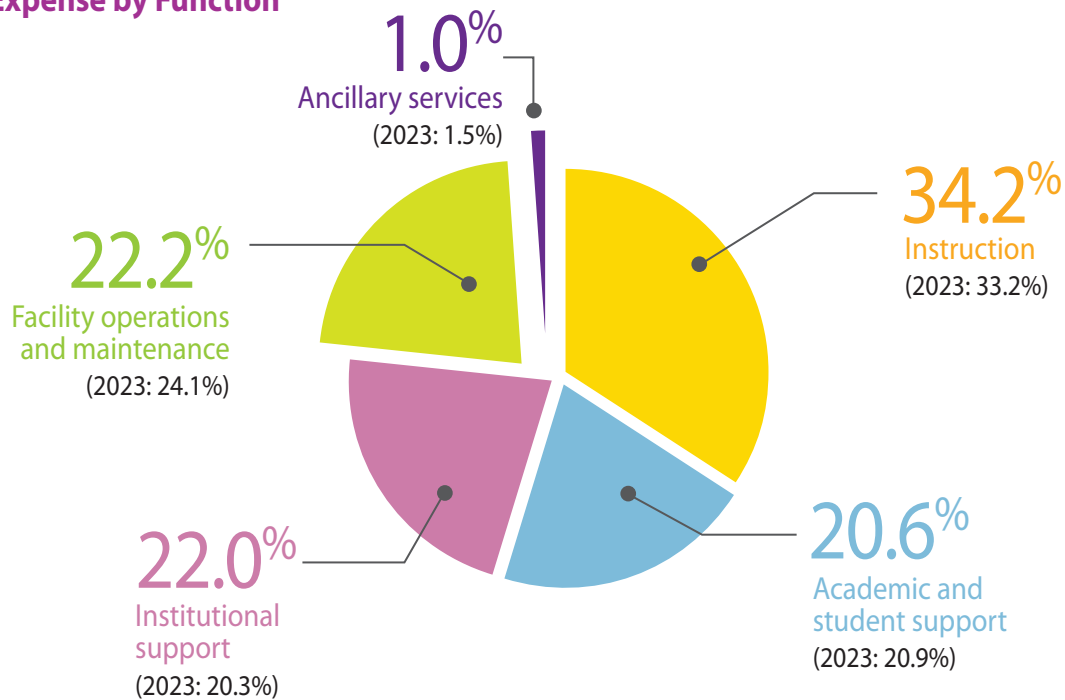
Donations and other contributions support many College activities. Donations and other contribution revenue of \$317 was lower than the prior year. The main reason for the difference between fiscal 2023 and fiscal 2024 is the recognition of a one-time Occupational Health and Safety contribution in 2023.

Investment income of \$1,452 was not materially different from the budget and \$130 higher than the prior year. The increase is due to portfolio composition, trading activities, and FMV changes driven by market.

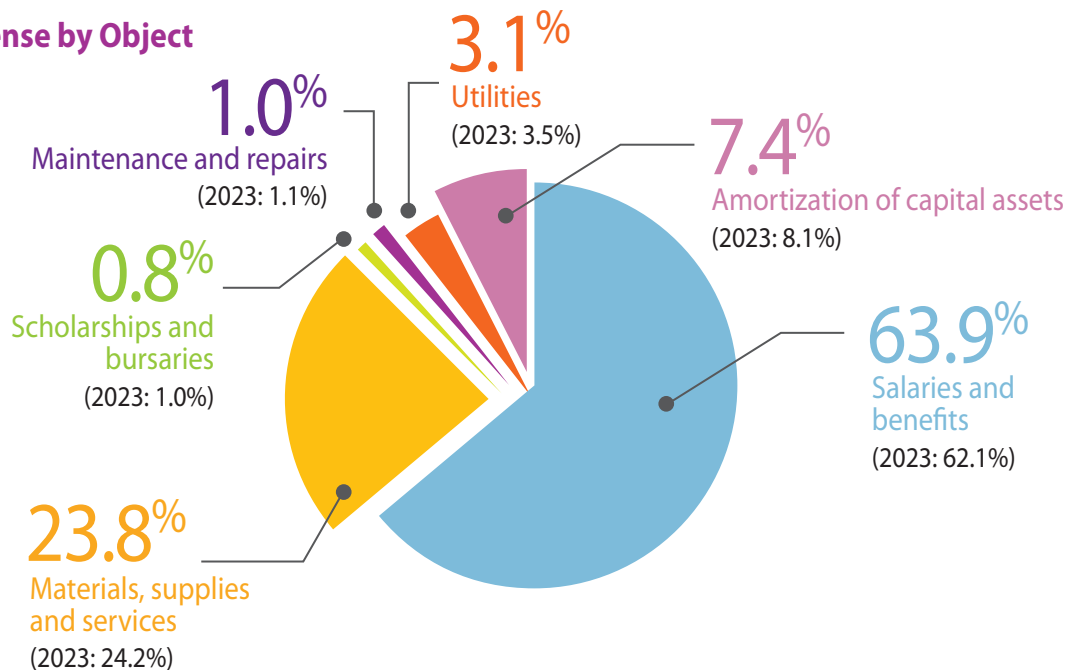
3. Expenses (in 000's)

Overall expenses were less than budget but increased when compared to prior year - \$40,529 in 2024 vs \$38,126 in 2023. The increase was primarily in expenses related to instruction, \$1,211 and institutional support \$1,179. The distribution of total expenses for the 2023-24 fiscal year is presented in the following two charts.

Expense by Function



Expense by Object



3. Expenses (in 000's) (continued)

EXPENSES	Budget	2024	2023
Salaries and benefits	\$ 28,000	\$ 25,913	\$ 23,688
Materials, supplies, and services	10,190	9,650	9,214
Scholarships and bursaries	280	308	385
Maintenance and repairs	114	391	433
Utilities	1,102	1,264	1,322
Amortization of capital assets	3,607	3,003	3,084
Total	\$ 43,293	\$ 40,529	\$ 38,126

Salaries and benefits of \$25,913 were \$2,225 higher than the prior year due to an increase in FTE's and \$2,087 lower than the budget. The main reason for that is various vacancies throughout the year.

Materials, supplies and services represent the second largest expense component. The current year's expense of \$9,650 is \$436 higher than the prior year and \$540 lower than the budget. Our structure of expenses remained the same as in the prior year and were not materially different. The increase in comparison with the prior year is mainly due to an increase in IT related operating expenses and writeoffs of obsolete inventory. Less than budgeted expenses are mainly due to less than expected spending on curriculum development, professional services and staff development.

Utilities of \$1,264 are comparable to the prior year and \$162 higher than the budget. The main reason for that is higher than anticipated energy costs and increased usage of facilities.

Amortization of capital assets of \$3,003 is \$604 lower than the budget and \$81 lower than the prior year. The main reason for that is a change in the expected timeline for completion of capital projects, disposition of assets and assets reaching a NBV of \$0.

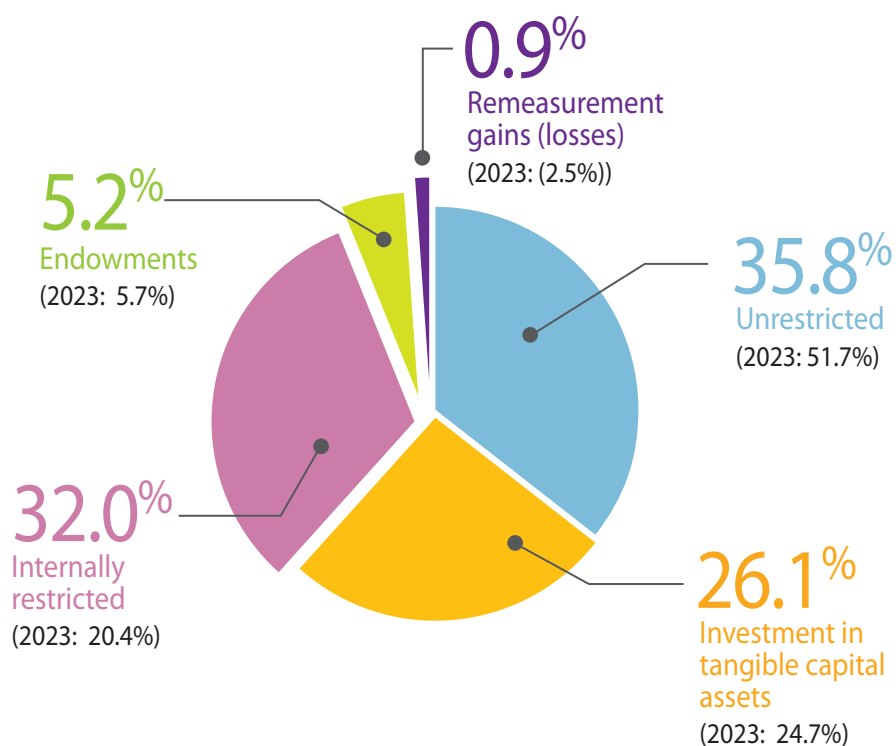
Other remaining expenses were not materially different from the prior year actuals and budget.

4. Net Assets (in 000's)

The increase in total net assets occurred as a result of changes in the following:

NET ASSETS	2023	Change	2024
Accumulated operating surplus	\$ 22,738	\$ (5,205)	\$ 17,533
Investment in tangible capital assets	10,822	1,960	12,782
Internally restricted surplus	8,933	6,758	15,691
Endowments	2,496	55	2,551
Total accumulated surplus	44,989	3,568	48,557
Accumulated remeasurement gains (losses)	(1,110)	1,542	432
Total net assets	\$ 43,879	\$ 5,110	\$ 48,989

Net assets are more fully described in Note 13 of the Consolidated Financial Statements.



5. Net Financial Assets (in 000's)

The College's liquidity needs are met primarily through operating cash flows, working capital balances and capital expansion funding received through grants. Net financial assets is a measure of an organization's ability to use its' financial assets to cover liabilities and fund future operations. The College presents the net financial assets indicator as directed by the Controller of the Province of Alberta.

The College's presentation of net financial assets includes \$3,349 of portfolio investments that are restricted for endowments. Endowment restricted investments represent contributions from donors that are required to be maintained intact in perpetuity, as well as capitalized investment income that is also required to be maintained in perpetuity to protect the economic value of the endowment. Therefore these investments cannot be used to pay for liabilities or future operating or capital purchases. As a result, College management also monitors an adjusted indicator, which management believes is important in evaluating the assets the College has available for future spending.

NET FINANCIAL ASSETS	2024	2023
Net Financial Assets (as presented in the consolidated statement of financial position)	\$ 33,774	\$ 30,724
Less portfolio investments - restricted for endowments	(3,349)	(3,020)
Adjusted Net Financial Assets	\$ 30,425	\$ 27,704

The College continues to have sufficient positive Adjusted Net Financial Assets, demonstrating financial strength and commitment to managing the College's financial position.

6. Area of significant financial risk

The College demonstrates consistent and impressive growth. In the last five years, our FLE increased by 45.4%. However, such growth is not aligned with funding. According to the Statement of Operations, the College has an operating surplus of \$3,513. Based on this number, it may appear that the College has enough resources to support its future growth. However, if we look at this surplus closer, we see a different picture. Most of this surplus was due to payroll savings, which is, in turn, due to various vacant positions, plus amortization savings due to a change in the expected timeline for completion of capital projects. If we factor in these two major reasons for the surplus, the remaining surplus is going to be minimal. The combination of further funding reductions or even keeping government funding at the same level, inflationary cost increases, hiring challenges, and growth, which requires resources, creates the challenge of delivering programs and services to our students in the future.

Self-generated Revenue (in 000's)

Revenue Type	Description	Amount
Tuition and Mandatory Fees		
Tuition Fees	Credit Program Tuition	\$ 7,202
Tuition Fees	Tuition - 3rd Party Contracts	64
Tuition Fees	Tuition - Course Specific Fees	838
Tuition Fees	Application/Registration Fees	146
Tuition Fees	Non-Credit Program Tuition	1,451
Tuition Fees	Technology Fee	527
Tuition Fees	Commitment Fees	24
		10,252
Auxiliary/Ancillary Services		
Student Residence/Staff Housing Rentals	Student Residence/Staff Housing Rentals/Staff Utility Revenue	379
Facility Rentals	Facility Rentals	307
Maintenance/Contract Revenue	Maintenance/Contract Revenue	93
Registrar Revenue	Registrar Revenue	11
		790
Donations and Investment Income		
Investment Income	Investment Income	1,452
Investment Income	US Exchange Difference	(51)
Donations	Donations - Cash contributions	317
		1,718
Research Grants		NIL
Other Grants		
Federal government grants	Federal ICIP grant	53
		53
Land Trusts and For-Profit Ventures		NIL
Other		
Miscellaneous/Other revenue	Miscellaneous/Other Revenue	21
Gain/Loss on Disposition of Capital Assets	Gain/Loss on Disposition of Capital Assets	133
		154
GRAND TOTAL		\$ 12,967



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Capital Report

Type: Proposed New Expansion Maintenance	Project Description	Total Project Cost	Funding Sources: % GoA % GoC % PSI funds % Donation % Foundation % Industry	Funding Received to Date and Source	Revised Funding Sources
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Priority Projects (Top 3 Capital Priorities)

New	Community Learning Centre Replacements Phase 1	\$5,000,000	100% PSI	Board of Governors restricted funds.	No change
New	Information Technology Upgrades	\$3,800,000	100% PSI	Board of Governors restricted funds. Project will be a blend of operating and capital funds.	No change
New	Canada Infrastructure Program	\$6,800,000	50% GoC 50% PSI	GoC funding will be provided on a reimbursement basis. The College's portion is restricted by the Board.	No change

Other

Maintenance	HVAC Upgrade and Utility Relocation in Slave Lake	\$1,920,000	100% GoA	Full funding received from GoA.	No change
New	High Prairie Campus Residence Construction	\$3,500,000	100% PSI	Board of Governors restricted funds.	No change

Capital Report

Project Description	Project Timelines	Expected Project Start	Expected Project Completion	Project Status	Progress Made in Last 12 Months
Community Learning Centre Replacements Phase 1	July 2018 – March 2027	July 2018	March 2027	In progress	The Peavine Campus construction is nearing the final phase. The Driftpile Campus is in the design phase.
Information Technology Upgrades	October 2023 – December 2026	October 2023	December 2026	In progress	The Student Information System (SIS) migration to the cloud started October 2023; the expected completion is December 2026. The on-premise Enterprise Resource Planning (ERP) is being migrated to a SaaS (Software as a Service) setup in the cloud, and will be done in parallel with the SIS migration. Start date of the ERP migration is December 2024, with completion scheduled December 2026.
Canada Infrastructure Program	October 2021 – October 2027	October 2021	October 2027	In progress	The College entered into a cost sharing grant agreement with the Government of Canada to complete work in various locations. The Peavine Campus is in the final stages of construction.
HVAC Upgrade and Utility Relocation in Slave Lake	March 2023 – September 2026	March 2023	September 2026	In progress	Scope of work and tender specifications being completed.
High Prairie Campus Residence Construction	September 2024 – September 2025	September 2024	September 2025	In progress	Currently in discussions with Northwestern Polytechnic for procurement of moduls. Site preparation in High Prairie and residence design work underway.

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

Statement of Management Responsibility

The consolidated financial statements of Northern Lakes College 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 college as at June 30, 2024 and the results of its operations, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended.

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

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

The Board of Governors carries out its responsibility for review of the consolidated financial statements principally through its Audit and Finance Committee. With the exception of the President and CEO, all members of the Audit and Finance Committee are not employees of the college. The Audit and Finance Committee meets with management and the external auditor to discuss the results of audit examinations and financial reporting matters. The external auditor has full access to the Audit and Finance 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. Glenn Mitchell]
President & CEO

[Original signed by Shohil Kanji]
Senior Director, Finance Services

Independent Auditor's Report

To the Board of Governors of Northern Lakes College



Report on the Consolidated Financial Statements

Opinion

I have audited the consolidated financial statements of Northern Lakes College (the Group), which comprise the consolidated statement of financial position as at June 30, 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 June 30, 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.

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

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

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

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

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

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

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

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

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

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

Auditor General

October 9, 2024

Edmonton, Alberta

Consolidated Statement of Financial Position

As at June 30, 2024
(thousands of dollars)

	2024	2023
Financial assets excluding portfolio investments restricted for endowments		
Cash and cash equivalents (Note 4)	\$ 11,116	\$ 10,873
Portfolio investments - non-endowment (Note 5)	32,944	30,163
Accounts receivable	2,105	1,021
	46,165	42,057
Liabilities		
Accounts payable and accrued liabilities	4,094	3,514
Employee future benefits liabilities (Note 7)	316	241
Deferred revenue (Note 8)	9,767	9,083
Liability for contaminated sites (Note 11)	167	162
Asset retirement obligations (Note 12)	1,396	1,353
	15,740	14,353
Net financial assets excluding portfolio investments restricted for endowments	30,425	27,704
Portfolio investments - restricted for endowments (Note 5)	3,349	3,020
Net financial assets	33,774	30,724
Non-financial assets		
Tangible capital assets (Note 9)	61,552	59,178
Inventories of supplies	189	190
Prepaid expenses	848	790
	62,589	60,158
Net assets before spent deferred capital contributions	96,363	90,882
Spent deferred capital contributions (Note 10)	47,374	47,003
Net assets (Note 13)	\$ 48,989	\$ 43,879
Net assets are comprised of:		
Accumulated surplus	48,557	44,989
Accumulated remeasurement gains (losses)	432	(1,110)
	\$ 48,989	\$ 43,879

Contingent liabilities and contractual obligations (Notes 14 and 16)
Contractual rights (Note 15)

Approved by the Board of Governors (Note 23)

[Original signed by Barry Sharkawi]
Chair, Board of Governors

[Original signed by Lana Daniels]
Chair, Audit and Finance Committee

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

Consolidated Statement of Operations

For the year ended June 30, 2024

(thousands of dollars)

	Budget (Note 22)	2024	2023
Revenues			
Government of Alberta grants (Note 20)	\$ 31,132	\$ 31,075	\$ 31,499
Federal and other government grants (Note 20)	9	53	73
Sales of services and products	678	893	722
Student tuition and fees	9,612	10,252	8,547
Donations and other contributions	343	317	492
Investment income	1,519	1,452	1,322
	43,293	44,042	42,655
Expenses (Note 17)			
Instruction	13,413	13,893	12,682
Academic and student support	8,929	8,345	7,975
Institutional support	10,629	8,905	7,726
Facility operations and maintenance	9,707	8,993	9,177
Ancillary services	615	393	566
	43,293	40,529	38,126
Annual operating surplus	-	3,513	4,529
Endowment contributions and capitalized investment income			
Endowment capitalized investment income (Note 13)		55	21
Annual surplus		3,568	4,550
Accumulated surplus, beginning of year		44,989	40,439
Accumulated surplus, end of year (Note 13)		\$ 48,557	\$ 44,989

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

Consolidated Statement of Change in Net Financial Assets

For the Year Ended June 30, 2024

(thousands of dollars)

	Budget (Note 22)	2024	2023
Annual surplus	\$ -	\$ 3,568	\$ 4,550
Acquisition of tangible capital assets	(10,180)	(5,609)	(2,185)
Proceeds from sale of tangible capital assets		365	223
Amortization of tangible capital assets	3,607	3,003	3,084
(Gain) on disposal of tangible capital assets		(133)	(44)
Decrease in inventories of supplies		1	154
Increase in prepaid expenses		(58)	(474)
Increase (decrease) in spent deferred capital contributions		371	(1,229)
Increase in accumulated remeasurement (losses)		1,542	626
Increase in net financial assets		3,050	4,705
Net financial assets, beginning of year		30,724	26,019
Net financial assets, end of year		\$ 33,774	\$ 30,724

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

Consolidated Statement of Remeasurement Gains and Losses

For the Year Ended June 30, 2024
(thousands of dollars)

	2024	2023
Accumulated remeasurement (losses) at beginning of year	\$ (1,110)	\$ (1,736)
Unrealized (losses) gains attributable to:		
Quoted in active market financial instruments:		
Portfolio investments - non-endowment	971	557
Designated fair value financial instruments:		
Portfolio investments - non-endowment	464	(15)
Amounts reclassified to the consolidated statement of operations:		
Quoted in active market financial instruments:		
Portfolio investments - non-endowment	155	113
Designated fair value financial instruments:		
Portfolio investments - non-endowment	(48)	(29)
Accumulated remeasurement gains (losses) at end of year	\$ 432	\$ (1,110)

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

Consolidated Statement of Cash Flows

For the Year Ended June 30, 2024

(thousands of dollars)

	2024	2023
Operating transactions		
Annual surplus	\$ 3,568	\$ 4,550
Add (deduct) non-cash items:		
Amortization of tangible capital assets	3,003	3,084
(Gain) on sale of portfolio investments	(106)	(84)
(Gain) on disposal of tangible capital assets	(133)	(44)
Expended capital contributions recognized as revenue	(1,923)	(1,954)
Change in employee future benefit liabilities	75	(87)
Change in non-cash items	916	915
Decrease (increase) in accounts receivable	(1,084)	1,603
(Decrease) increase in accounts payable and accrued liabilities	580	(1,059)
Increase in deferred revenue	684	1,139
Increase in liability for contaminated sites	5	162
Increase in asset retirement obligation	43	44
Decrease in inventories of supplies	1	154
Increase in prepaid expenses	(58)	(474)
Cash provided by operating transactions	4,655	7,034
Capital transactions		
Acquisition of tangible capital assets, less in-kind donations	(5,608)	(2,185)
Proceeds on sale of tangible capital assets	365	223
Cash applied to capital transactions	(5,243)	(1,962)
Investing transactions		
Purchases of portfolio investments	(5,513)	(5,942)
Proceeds on sale of portfolio investments	4,050	4,299
Cash applied to investing transactions	(1,463)	(1,643)
Financing transactions		
Increase in spent deferred capital contributions, less expended capital contributions recognized as revenue	2,294	725
Cash provided by financing transactions	2,294	725
Increase in cash and cash equivalents	243	4,154
Cash and cash equivalents at beginning of year	10,873	6,719
Cash and cash equivalents at end of year	\$ 11,116	\$ 10,873

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

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

1. Authority and purpose

The Board of Governors of Northern Lakes College is a corporation which manages and operates Northern Lakes College ("the College") under the *Post-Secondary Learning Act* (Alberta). All members of the Board of Governors are appointed by either the Lieutenant Governor in Council or the Minister of Advanced Education, with the exception of the President, who is an *ex officio* member. Under the *Post-Secondary Learning Act*, Campus Alberta Sector Regulation, the College is a comprehensive community institution offering diploma and certificate programs as well as a full range of continuing education programs and activities. The College is a registered charity, and under section 149 of the *Income Tax Act* (Canada), is exempt from the payment of income tax.

2. Summary of significant accounting policies and reporting practices

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

a. Use of estimates

The measurement of certain assets, liabilities, revenues and expenses is contingent upon future events; therefore, the preparation of these consolidated financial statements requires the use of estimates, which may vary from actual results. The College's management uses judgment to determine such estimates. Employee future benefit liabilities, amortization of tangible capital assets, asset retirement obligations, liabilities for contaminated sites, and the revenue recognition for expended capital are the most significant items based on estimates. In management's opinion, the resulting estimates are within reasonable limits of materiality and are in accordance with the significant accounting policies summarized below. 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 College'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
Inventories held for resale	Lower of cost or net realizable value
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and accrued liabilities	Cost
Liabilities for contaminated sites	Cost
Asset retirement obligations	Present value

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.

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

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

b. Valuation of financial assets and liabilities (continued)

The College 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 College's normal purchase, sale or usage requirements are not recognized as financial assets or liabilities. The College does not have any embedded derivatives.

c. Revenue recognition

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services 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 College's actions and communication as to the use, create a liability. These grants and donations are recognized as revenue as the terms are met. If the grants and donations are used to acquire or construct tangible capital assets, revenue will be recognized over the useful life of the tangible capital asset.

Government grants without terms for the use for the grant are recognized as revenue when the College 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 College if the amount can be reasonably estimated and collection is reasonably assured.

In-kind donations of services, materials and tangible capital assets are recorded at fair value when such value can reasonably be determined. Transfers of tangible capital assets from related parties are recorded at the carrying value. While volunteers as well as College staff contribute a significant amount of time each year to assist the College in carrying out its mission, the value of their services are not recognized in the consolidated financial statements because fair value cannot be reasonably determined.

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

These revenues are considered revenues arising from exchange transactions. Revenue from these transactions is recognized when or as the Institution 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 Institution 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.

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

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

c. Revenue recognition (continued)

iv. Student tuition and fees

Student tuition and fees are charged for the programs offered by the Institution such as program registration, course materials fee, application fees, and course delivery fees.

These fees are considered revenue arising from exchange transactions with performance obligations. The College recognizes revenue from program registration and application fees when received as the performance obligations of registering the student are met when paid. Revenue from course delivery and laboratory fees are recognized over the course of each academic period/semester as the institution 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 investment income when the terms of the grant or donation are met.

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

d. Endowments

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

Investment income earned on endowments must be used in accordance with the various purposes established by the donors or the Board of Governors. Benefactors may stipulate that the economic value of the endowments must be protected by limiting the amount of income that may be expended and reinvesting unexpended income.

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

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

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

e. Tangible capital assets

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

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

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

e. Tangible capital assets (continued)

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

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

Buildings	10 - 50 years
Land improvements	10 - 40 years
Furniture and equipment	5 - 10 years
Computer hardware and software	4 - 5 years

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

Intangible assets 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.

f. Foreign currency translation

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

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

g. Employee future benefits

i. Pension

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

The College does not have sufficient plan information on the PSPP or MEPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the PSPP or MEPP 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.

ii. Long-term disability

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

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

2. Summary of Significant Accounting Policies and Reporting Practices (continued)

h. Basis of consolidation

These consolidated financial statements use the line-by-line method to record the accounts of the controlled entity, Council of Community Education Committees Society of Northern Lakes College ("the CCEC"). All inter-entity accounts and transactions between the College and CCEC are eliminated upon consolidation. The CCEC is incorporated under the *Societies Act* of Alberta and is a registered charity under the *Income Tax Act*.

i. Liability for contaminated sites

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

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

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

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 College when the following criteria have been met:

- the College 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 College have already occurred.

These liabilities reflect the College's best estimate, as of June 30, 2024, 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.

j. Asset retirement obligations

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets (TCA). TCA include but are 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 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.

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

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

j. Asset retirement obligations (continued)

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.

When a present value technique is used to measure a liability, the liability is adjusted for the passage of time and is recognized as an accretion expense in the Consolidated Statement of Operations. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date.

k. Expense by function

The College uses the following categories of functions on its consolidated statement of operations

Instruction

Expenses directly relating to the delivery of programming and training within the College, whether for credit or non-credit programs.

Academic and student support

Expenses relating to activities directly supporting the academic functions of the College. This includes items such as libraries and expenses for Deans. Academic and student support also includes expenses for centralized functions that support individual students or groups of students.

Institutional support

Includes expenses for centralized College-wide administration including executive management, external relations, corporate insurance premiums, corporate finance, human resources and network and data communications.

Facility operations and maintenance

Expenses relating to maintenance and renewal of facilities that house the teaching, research and administrative activities within the College. These include utilities, facilities administration, building maintenance, amortization, custodial services, landscaping and grounds keeping, as well as major repairs and renovations.

Ancillary services

Expenses relating to services and products provided to the College community and to external individuals and organizations. Services include the staff and student residences.

l. Funds and reserves

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

m. Future changes in accounting standards

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

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

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

The College is currently assessing the impact of the new conceptual framework and standard, and the extent of the impact of their adoption on the consolidated financial statements.

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

3. Adoption of new accounting policy

PS 3400: Revenue

Effective July 1, 2023, the College 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 transfers that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The College adopted this standard on a prospective basis and as a result, 2023 comparatives are not restated. There was nil impact of adopting this standard.

PS 3160: Public Private Partnerships

Effective July 1, 2023, the College adopted the new accounting standard PS 3160 Public Private Partnerships. PS 3160 is a new standard, effective for years beginning on or after April 1, 2023 that establishes standards on accounting for public private partnerships between public and private sector entities where the public sector entity procures infrastructure using a private sector partner.

The College adopted this standard on a prospective basis and as a result, 2023 comparatives are not restated. There was nil impact of adopting this standard.

PSG-8: Purchased Intangibles

Effective July 1, 2023, the College adopted the new accounting standard PSG-8 Purchased Intangibles. PSG-8 is meant as a temporary interim guidance to provide accounting guidelines for purchased intangibles, effective for years beginning on or after April 1, 2023,

The College adopted this standard on a prospective basis and as a result, 2023 comparatives are not restated. There was nil impact of adopting this standard.

4. Cash and cash equivalents

	2024	2023
Cash	\$ 10,436	\$ 10,187
Money market funds, short-term notes and treasury bills	680	686
	<u>\$ 11,116</u>	<u>\$ 10,873</u>

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

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

5. Portfolio Investments

	2024	2023
Portfolio investments - non-endowment	\$ 32,944	\$ 30,163
Portfolio investments - restricted for endowments	3,349	3,020
	\$ 36,293	\$ 33,183

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

	2024			
	Level 1	Level 2	Level 3	Total
Bonds				
Canadian Bonds	\$ -	\$ 16,446	\$ -	\$ 16,446
Equities				
Mutual funds	12,894	6,929	24	19,847
Total portfolio investments	\$ 12,894	\$ 23,375	\$ 24	\$ 36,293
	36 %	64 %	- %	100 %

	2023			
	Level 1	Level 2	Level 3	Total
Bonds				
Canadian Bonds	\$ -	\$ 15,475	\$ -	\$ 15,475
Equities				
Mutual funds	12,001	5,707	-	17,708
Total portfolio investments	\$ 12,001	\$ 21,182	\$ -	\$ 33,183
	36 %	64 %	- %	100 %

The fair value measurements are those derived from:

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 within level 1 that are observable for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

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

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

6. Financial risk management

The College is exposed to the following risks:

Market price risk

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

The College assesses its portfolio sensitivity to a percentage increase or decrease in the market prices. The sensitivity is determined by the College's investment advisor using the historical annualized standard deviation for the entire portfolio over a three year period. At June 30, 2024, if the market prices had a 14.70% (2023 - 15.82%) increase or decrease with all other variables held constant, the increase or decrease in accumulated remeasurement gain and losses and endowment net assets for the year would be \$5,435 (2023 - \$5,357).

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The College is exposed to foreign exchange risk on investments that are denominated in foreign currencies. The College does not use foreign currency forward contracts or any other type of derivative financial instruments for trading or speculative purposes. The College's exposure to foreign exchange risk is very low due to minimal business activities conducted in a foreign currency.

Credit risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honour its financial obligations with the College. The College 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.

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

Credit Rating	2024	2023
Bonds		
AAA	11.16 %	15.80 %
AA	53.63 %	52.50 %
A	30.43 %	27.70 %
BBB	4.73 %	3.90 %
BB	0.05 %	0.10 %
	100.00 %	100.00 %

Liquidity risk

Liquidity risk is the risk that the College will encounter difficulty meeting obligations associated with its financial liabilities. The College maintains a short-term line of credit that is designed to ensure that funds are available to meet current and forecasted financial requirements in the most cost effective manner. At June 30, 2024, the College has committed a borrowing facility of \$2,000 (2023 - \$2,000) none of which has been drawn (2023 - none).

Interest rate risk

Interest rate risk is the risk to the College's earnings that arise from the fluctuations in interest rates and the degree of volatility of these rates. This risk is managed by investment policies that limit the term to maturity of certain fixed income securities that the College holds. If interest rates increased by 1.0%, and all other variables are held constant, the potential loss in fair value to the College would be approximately \$1,187 of total fixed income portfolio (2023: \$1,039).

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

6. Financial risk management (continued)

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

	Less than 1 year	1 to 5 years	Greater than 5 years	Average effective market yield
Money market funds and GICs	100.00 %	- %	- %	5.30 %
Canadian corporate bonds	10.00 %	30.50 %	59.50 %	2.80 %
Canadian government bonds	- %	100.00 %	- %	1.90 %
Provincial government bonds	11.20 %	33.50 %	55.30 %	2.50 %
Bond Pool	6.50 %	47.50 %	46.00 %	3.40 %

7. Employee future benefit liabilities

Employee future benefit liabilities are comprised of the following:

	2024	2023
Long term disability	\$ 316	\$ 241

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

Long term disability (LTD) benefits

The College provides long-term disability defined benefits to its employees. The most recent actuarial valuation for these benefits was at June 30, 2024.

The long-term disability plan provides pension and non-pension benefits after employment, but before the employee's normal retirement date.

	2024	2023
Accrued benefit obligation:		
Balance, beginning	\$ 241	\$ 328
Interest cost	10	12
Benefits paid	(75)	(64)
Actuarial (gain) loss	140	(35)
	<u>\$ 316</u>	<u>\$ 241</u>

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

	2024	2023
Accrued benefit obligation:		
Discount rate	5.0 %	5.3 %
Long-term average compensation increase	- %	- %
Estimated average remaining service life (years)	3.5	4.8

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

7. Employee future benefit liabilities (continued)

B. Defined benefit accounted for on a defined contribution basis

Management Employees Pension Plan (MEPP)

The MEPP is a multi-employer contributory defined benefit pension plan for managers at the College. As the College does not have sufficient information to follow the accounting standards for defined benefit plans, it is accounted for on a defined contribution basis. The pension expense recorded in these financial statements is \$165 (2023 - \$183).

At December 31, 2023, the MEPP reported an actuarial surplus of \$1,316,313 (2022 - \$924,735). An actuarial valuation of the MEPP was carried out as at December 31, 2022 and was then extrapolated to December 31, 2023. For the year ended December 31, 2023, MEPP reported employer contributions of \$78,422 (2022 - \$81,992) and employee contributions of \$78,564 (2022 - \$79,505). For the 2023 calendar year, the College's employer contributions were \$175 (2022 - \$176). Other than the requirement to make additional contributions, the College does not bear any risk.

Public Service Pension Plan (PSPP)

The PSPP is a multi-employer contributory defined benefit pension plan for support staff members. As the College does not have sufficient information to follow the accounting standards for defined benefit plans, it is accounted for on a defined contribution basis. The pension expense recorded in these consolidated financial statements is \$1,617 (2023 - \$1,624).

An actuarial valuation of the PSPP was carried out as at December 31, 2022 and was then extrapolated to December 31, 2023. At December 31, 2023, the PSPP reported an actuarial surplus of \$4,542,500 (2022 - \$4,258,721). For the year ended December 31, 2023, PSPP reported employer contributions of \$260,760 (2022 - \$287,703) and employee contributions of \$261,278 (2022 - \$283,081). For the 2023 calendar year, the College's employer contributions were \$1,550 (2022 - \$1,725). Other than the requirement to make additional contributions, the College does not bear any risk.

8. 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 and other fees	Total	Total
Balance, beginning of year	\$ 8,689	\$ 394	\$ 9,083	\$ 7,944
Grants, tuition, and donations	4,385	10,299	14,684	13,585
Restricted investment income	642	-	642	396
Unrealized gains	241	-	241	162
Transfers to spent deferred capital contributions	(1,321)	-	(1,321)	(567)
Recognized as revenue	(3,310)	(10,252)	(13,562)	(12,437)
Balance, end of year	\$ 9,326	\$ 441	\$ 9,767	\$ 9,083

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

9. Tangible capital assets

	2024						2023
	Land	Buildings	Land Improvements	Equipment ⁽¹⁾	Computer Hardware & Software	Total	Total
Cost							
Beginning of year	\$ 1,574	\$ 85,797	\$ 797	\$ 12,164	\$ 2,664	\$ 102,996	\$ 101,312
Acquisitions, net of expensed work-in-progress	1,268	2,856	181	1,066	238	5,609	2,185
Disposals	-	-	-	(354)	(113)	(467)	(501)
	2,842	88,653	978	12,876	2,789	108,138	102,996
Accumulated Amortization							
Beginning of year	\$ -	\$ 31,910	\$ 422	\$ 9,097	\$ 2,389	\$ 43,818	\$ 41,056
Amortization expense	-	1,909	69	905	120	3,003	3,084
Effects on disposals	-	-	-	(122)	(113)	(235)	(322)
	-	33,819	491	9,880	2,396	46,586	43,818
Net book value at June 30, 2024	\$ 2,842	\$ 54,834	\$ 487	\$ 2,996	\$ 393	\$ 61,552	-
Net book value at June 30, 2023	\$ 1,574	\$ 53,887	\$ 375	\$ 3,067	\$ 275		\$ 59,178

Cost include work-in-progress at June 30, 2024 totaling \$2,267 (2023 - \$914) comprised of buildings \$2,255 (2023 - \$813), computer hardware and software \$12 (2023 - \$0) and equipment \$0 (2023 - \$31) which are not amortized as the assets are not in service.

No interest was capitalized by the College in 2024 (2023 - nil).

⁽¹⁾ Equipment includes vehicles, equipment, office equipment and furniture.

10. Spent deferred capital contributions

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

	2024	2023
Spent Deferred Capital Contributions		
Spent deferred capital contributions, beginning of year	\$ 47,003	\$ 48,232
Transfers from unspent externally restricted grants and donations	1,321	567
Reimbursed restricted capital funding	973	158
Expended capital contributions recognized as revenue	(1,923)	(1,954)
Spent deferred capital contributions, end of year	\$ 47,374	\$ 47,003

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

11. Liability for contaminated sites

The composition of liabilities is as follows:

	2024	2023
Balance, beginning of year	\$ 162	\$ -
Addition to liabilities during the year	5	162
Balance, end of year	\$ 167	\$ 162

As of June 30, 2024, the liability for contaminated sites includes one parking lot owned by the College. The nature of the contamination includes fuel spill. The sources of the contamination came from storage tanks. Liability estimate is based on third-party assessment.

12. Asset retirement obligations

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 1,353	\$ 1,309
Accretion expense	43	44
Asset Retirement Obligations, end of year	\$ 1,396	\$ 1,353

Tangible capital assets with associated retirement obligations include buildings. The College has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the College 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 College to remove the asbestos when asset retirement activities occur.

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently re-measured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on engineering reports.

Included in ARO estimates is \$1,396 (2023: 1,353) measured using a present value technique. At June 30, 2024, the undiscounted amount of estimated future cash flows required to settle this obligation is \$1,446 (2023: \$1,489) and is discounted using a discount rate of 3.31%.

Asset retirement obligations are currently unfunded and are expected to be settled as funding becomes available. As such, the timing around these settlements is indeterminate.

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

13. Net assets

The composition of accumulated operating surplus is as follows:

	Accumulated surplus (deficit) from operations	Investment in tangible capital assets	Internally restricted surplus	Endowments	Total
Net assets, as at June 30, 2022	\$ 14,858	\$ 10,715	\$ 10,655	\$ 2,475	\$ 38,703
Annual operating surplus	4,529	-	-	-	4,529
Endowments					
Capitalized investment income	-	-	-	21	21
Tangible capital assets					
Amortization of tangible capital assets	1,131	(1,131)	-	-	-
Acquisition of capital assets	(1,460)	1,460	-	-	-
Net book value of tangible capital asset disposals	178	(178)	-	-	-
Change in asset retirement obligations	44	(44)	-	-	-
Operating expenses funded from internally restricted surplus	417	-	(417)	-	-
Return internally restricted surplus	1,305	-	(1,305)	-	-
Change in accumulated remeasurement gains	626	-	-	-	626
Net assets, beginning of year as at July 1, 2023	\$ 21,628	\$ 10,822	\$ 8,933	\$ 2,496	\$ 43,879
Annual operating surplus	3,513	-	-	-	3,513
Endowments					
Capitalized investment income	-	-	-	55	55
Tangible capital assets					
Amortization of tangible capital assets	1,079	(1,079)	-	-	-
Acquisition of capital assets	(3,314)	3,314	-	-	-
Net book value of tangible capital asset disposals	232	(232)	-	-	-
Change in asset retirement obligations	43	(43)	-	-	-
Net Board appropriation to internally restricted surplus	(7,300)	-	7,300	-	-
Operating expenses funded from internally restricted surplus	542	-	(542)	-	-
Change in accumulated remeasurement (losses)	1,542	-	-	-	1,542
Net assets, end of year as at June 30, 2024	\$ 17,965	\$ 12,782	\$ 15,691	\$ 2,551	\$ 48,989
Net assets is comprised of:					
Accumulated surplus	17,533	12,782	15,691	2,551	48,557
Accumulated remeasurement gains	432	-	-	-	432
	\$ 17,965	\$ 12,782	\$ 15,691	\$ 2,551	\$ 48,989

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

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

13. Net assets (continued)

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

	Balance at beginning of year	Changes to restricted surplus	Spent during the year	Balance at end of the year
Campus replacements	\$ 4,829	\$ -	\$ (56)	\$ 4,773
Investing in Canada Infrastructure Program	2,215	-	(475)	1,740
Enterprise Information System	1,889	-	-	1,889
High Prairie Campus Pod Project	-	200	(5)	195
High Prairie Student Residence Project	-	3,500	(6)	3,494
Grouard Campus Office Development	-	100	-	100
Student Information System - Anthology	-	3,500	-	3,500
	\$ 8,933	\$ 7,300	\$ (542)	\$ 15,691

14. Contingent liabilities

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

15. Contractual rights

Contractual rights are right of the College to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

Estimated amounts that will be received or receivable for each of the next three years are as follows:

	Operating Leases	Capital Leases	Other Contracts	Total
2025	\$ 181	\$ -	\$ -	\$ 181
2026	16	-	-	16
Total at June 30, 2024	\$ 197	\$ -	\$ -	\$ 197
Total at June 30, 2023	\$ 236	\$ -	\$ -	\$ 236

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

16. Contractual obligations

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

	Service and other Contracts	Information Systems and Technology	Long-term Leases	Total
2025	\$ 865	\$ 108	\$ 120	\$ 1,093
2026	714	87	112	913
2027	89	90	22	201
2028	-	94	1	95
2029	-	98	-	98
Total at June 30, 2024	\$ 1,668	\$ 477	\$ 255	\$ 2,400
Total at June 30, 2023	\$ 2,057	\$ 190	\$ 429	\$ 2,676

17. Expense by object

The following is a summary of expense by object.

	2024		2023
	Budget (Note 22)	Actual	Actual
Salaries	\$ 23,488	\$ 22,034	\$ 20,426
Employee benefits	4,512	3,879	3,262
Materials, supplies and services	10,190	9,650	9,214
Scholarships and bursaries	280	308	385
Maintenance and repairs	114	391	433
Utilities	1,102	1,264	1,322
Amortization of capital assets	3,607	3,003	3,084
	\$ 43,293	\$ 40,529	\$ 38,126

18. Funds held on behalf of others

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

	2024	2023
Northern Alberta Development Council	\$ 60	\$ 58
	\$ 60	\$ 58

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

19. Related parties

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

The College did not have any material transactions with any related parties that would have taken place at a value different than that would have been arrived at if the parties were unrelated. The transactions with related parties were entered into on the same business terms as with non-related parties and have been incorporated into the College's consolidated financial statements.

20. Government transfers

	2024	2023
Grants from Government of Alberta		
Advanced Education:		
Base operating grant	\$ 26,195	\$ 26,195
Other grants	2,521	5,221
Total Advanced Education	\$ 28,716	\$ 31,416
Other Government of Alberta Ministries		
Ministry of Public Safety and Emergency Services	750	625
Total contributions received	29,466	32,041
Expended capital contributions recognized as revenue	1,871	1,901
Less: deferred revenue	(262)	(2,443)
	31,075	31,499
Federal and other government grants		
Contributions received	382	825
Transferred to spent deferred capital contributions	(382)	(805)
Expended capital contributions recognized as revenue	53	53
Total Federal and other government grant revenue	\$ 53	\$ 73

Notes to the Consolidated Financial Statements

June 30, 2024

(thousands of dollars)

21. Salary and employee benefits

	2024			2023
	Base salary ⁽²⁾	Other cash benefits ⁽³⁾	Other non-cash benefits ⁽⁴⁾	Total
Governance ⁽¹⁾				
Chair of the Board of Governors	\$ -	\$ 5	\$ -	\$ 5
Members of the Board of Governors	-	17	-	17
Executive				
President & CEO	229	19	31	279
Vice-President Academic ⁽⁵⁾	158	-	32	190
Executive Director, Human Resources	167	1	30	198
Executive Director, Finance Services ⁽⁶⁾	115	2	19	136

(1) The Chair and Members of Board of Governors receive stipends for their participation on the Board. Board members also receive honoraria for participation in Board meetings.

(2) Base salary includes pensionable base pay.

(3) Other cash benefits include wellness pay-outs, health spending accounts, vacation payments, honoraria and other lump sum payments, including severance. No bonuses were paid in 2024.

(4) Other non-cash benefits include the College's share of all employee benefits including Canada Pension Plan, Employment Insurance, pensions, supplementary health care, dental plan, group life insurance, accidental death and dismemberment insurance and long-term disability plans.

(5) The Vice-President, Academic employment start date was August 21, 2023.

(6) The Executive Director, Finance Services departed on March 15, 2024.

22. Budget figures

The College's 2023-24 budget was approved by the Board of Governors and submitted to the Minister of Advanced Education.

23. Approval of financial statements

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

24. Comparative figures

Certain comparative figures have been reclassified where necessary to conform with current period presentation.



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