ANNUAL REPORT
2024-2025

PORTAGE COLLEGE

Institutional Information

Institution name: Portage College

President name: Dr. Stephen Price (started October 1, 2025)

Board Chair name: Randolph Benson

Box 417, 9531 94 Avenue
Lac La Biche, Alberta T0A 2C0

780-623-5580 | 1-866-623-5551
portagecollege.ca

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1. Accountability Acknowledgement (a & b)

Publicly funded post-secondary institutions

a. Accountability Statement

The Portage College Annual Report for the year ended June 30, 2025 was prepared under the Board's direction in accordance with the *Sustainable Fiscal Planning and Reporting Act* and ministerial guidelines established pursuant to the *Post-secondary Learning Act*. All material economic, environmental, or fiscal implications of which we are aware have been considered in the preparation of this report.

[Original signed by]

Dr. Stephen Price
President & CEO,
Portage College

[Original signed by]

Randolph Benson
Chair,
Portage College Board
of Governors

b. Management's Responsibility for Reporting:

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

The Annual Report has been developed under the oversight of the Portage College Board of Governors' Finance, Infrastructure and Risk Committee, as well as approved by the Board of Governors and is prepared in accordance with the *Sustainable Fiscal Planning and Reporting Act* and the *Post-secondary Learning Act*.

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

[Original signed by]

Dr. Stephen Price
President & CEO,
Portage College

[Original signed by]

Randolph Benson
Chair,
Portage College Board
of Governors

2. Public Interest Disclosure (Whistleblower Protection) Act

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

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

The purposes of the Act are to:

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

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

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

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

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

Disclosures Received	Disclosures Acted On	Disclosures Not Acted On	Investigations Commenced	Investigations Still underway
2	2	0	1	0

Disclosure 1. MNP (Whistleblower ethics hotline) received a complaint on June 10 & 11, 2024 (which was carried forward into the 2024-2025 academic year) alleging student cheating. An internal workplace investigation was conducted but the allegations were not substantiated and no corrective actions were taken.

Disclosure 2. MNP received a complaint of a manager making a gender-based comment in the workplace. The College reviewed the complaint in consultation with MNP and determined that a formal investigation would not take place. A follow-up discussion was held with the manager regarding the complaint.

3. Goals and Performance Measures

2024-2025 was the fourth year that Portage officially operated under *Post-secondary Learning Act Strategy 2025 — Connecting People with Knowledge, Skills and Opportunities*, the College's strategic plan. It was revised slightly in 2024 to reflect changing demographics and economics. Throughout 2024-2025, the Board, College staff and a consultant worked to develop the parameters of a new strategic plan that will guide the College through the next 10 academic years. The purpose, mission, vision, core values, strategic strengths and enterprise-level goals were set, with detailed supporting priorities and performance measures to be established in 2025-2026.

Strategy 2025 **Goals**

1. Improving Graduate Success
2. Increasing Efficiency
3. Increasing Partnerships

The following section outlines the results of the projects and initiatives undertaken to try to meet the strategic goals outlined above, as they fit under Advanced Education's Annual Report template headings. Other documents cited in the following pages are:

- *2024-2025 Annual Report for the Students' Association of Portage College*
- *2024-2029 Applied Research Strategy*
- *2025 Academic Strategic Plan*
- *Awards Program Annual Report 2024-25*
- *Community Adult Learning Program 2024-2025 Annual Report*
- *Student Mental Health & Well-Being Strategy*

GOAL: IMPROVING GRADUATE SUCCESS			
Strategy	**Target**	**24-25 Result**	**Notes**
Maintaining and improving student satisfaction and retention	90% average satisfaction of graduates	Achieved, 90%	• 90% of responding Class of 2023-2024 s*atis*fied with their overall experience at Portage College. This is 1% higher than the previous graduating class and the five-year average.
	Student portal available for application, marks and credential badging	Achieved	• After finalizing use of MyCreds as official platform for document and credential verification in 2023, piloted issuing student transcripts in January 2024. The service was subsequently expanded College wide in April 2024. The College continued to work on a secondary phase of the project allowing additional academic documents to be made available through the platform. For more information about the initiative, please visit https://www.portagecollege.ca/student-services/mycreds/ • Conducted a grades automation pilot project with Business programs (Business Administration Certificate & Diplomas, Office Administration) and private partners, eliminating manual entry by instructors and Student Records, reducing the potential for errors for grades. Students are able to look up their marks in Moodle, the College's Learning Management Platform. The pilot project proved successful and the initiative was rolled out to all for-credit programs in 2025.
	Overall student retention rate of 90%	Achieved, 92%	• 2024-2025 retention rate: 92%, 1% higher than 2023-2024 and 8% higher than 2021-2022.

GOAL: IMPROVING GRADUATE SUCCESS			
Strategy	**Target**	**24-25 Result**	**Notes**
Maintaining and improving student satisfaction and retention (cont.)	15% of rooms converted to flexible learning options for students	Achieved, 44%	• In 2023-2024, the College re-assessed the need to convert more classrooms to HyFlex (after converting 15), given the $75,000 per room cost and the fact that most students in courses offered in this delivery method were attending online and not in person. Instead, the College started upgrading classrooms by removing projectors, screens and Smartboards and replacing them with Smart TVs (with touch screen) to make the classroom experience more engaging. The upgrading project was completed during the 2024-2025 academic year. • The College also used the Classroom Modernization grant funds to modernize the study spaces in the Cold Lake and Lac La Biche campus libraries and transformed 12 desktop computer labs (five in Lac La Biche, three in Cold Lake, two in St. Paul and two in Frog Lake) into BYOD (bring your own device) classrooms to provide students with more collaborative study spaces and plugs ins to use their laptops. Most converted labs also have Smart TVs so the area can be used as classrooms as well. The change will also ensure the efficient use of technological resources at the College in the future. • In addition to recently completed simulation rooms, launched a new ambulance simulator as part of pre-hospital care programs. The simulator allows students to practice their skills in a controlled, virtual environment while instructors control the mechanics to instigate the movements, sounds, and surprise tactics, and monitor student responses. The state-of-the-art simulator is one of only five in Canada.

GOAL: IMPROVING GRADUATE SUCCESS			
Strategy	**Target**	**24-25 Result**	**Notes**
Increasing experiential learning	80% of credit programs have work-integrated learning	Achieved, 98%	• 98% (40 of 41) of eligible for credit programs had WIL components in 2024-25, 6% more than in 2023-2024 and 29% more than in 2020-21, the first year of the College's *Strategy 2025* plan. The only program eligible for work-integrated learning that does not currently have a WIL component is Pre-Employment Welding.
	15% of students participating in service learning	Not Achieved, 5% (estimate)	• The target was not achieved due largely to a lack of a functional framework and focused reporting and clearly defined definitions. To combat this, the College hired a consultant and formed a working committee to explore the feasibility of developing a sustainable service learning model for students (focusing on best practices, required resources, and better tracking). A framework was subsequently developed to be implemented in the 2025-2026 academic year. • Continued to explore a service-learning model that intertwined work integrated learning with out-of-classroom opportunities. In 2024-2025, students were provided student-learning opportunities such as Student Ambassadors and community volunteering (particularly student athletes). Practicum opportunities for Community Social Work students were also available through the Students Association.
Meeting labour market needs in our region (cont.)	80% employment rate in a related job	Achieved, 92%	• As per the College's latest graduate survey (conducted between November 28, 2024, and February 22, 2025), 92% of 2023-2024 graduates are working in training-related jobs, 3% higher than the previous graduating class. The calculated percentage includes all credit program except Academic Upgrading, University Transfer and Open Studies.
	At least five micro-credentials will be developed and delivered	Not Achieved, Delivered four	• Offered four, developed in-house (or in cooperation with other institutions) micro-credentials during 2024-2025: Autoclaved Aerated Concrete, Foundational Learning Instructor – Literacy, Foundational Learning Instructor – Numeracy, and Permaculture. • Offered a total of 156 micro-credential courses in 2024-2025 covering a variety of topic areas including administration, basic cybersecurity, customer services, digital citizenship, human resources, leadership & management, learning & development, personal effectiveness, professionalism, sales & marketing, and teams & teamwork. • Continued to offer registered Portage College students and graduates a 20% discount on an any asynchronous micro-credential course. • Online badging process (PortageMicro badge) now in place for every completed micro-credential. • In 2024-2025, issued 53 micro-credential course badges and six program micro-credential badges.

GOAL: IMPROVING GRADUATE SUCCESS			
Strategy	**Target**	**24-25 Result**	**Notes**
Meeting labour market needs in our region (cont.)	Majority of College programs aimed at areas identified in labour market studies	Achieved	• Portage remained a partner in the Council of Post-Secondary Presidents of Alberta Talent Development Task Force, working in conjunction with the Alberta Chambers of Commerce. As noted in the Task Force's Key Message Framework (p.1), the 10-year vision "is to ensure Alberta's post-secondary system is informed by the most accurate Labour Market Information (LMI) in North America." The task force has secured funding through 2025 from Prairies Canada, Alberta Labour, and Immigration and Mitacs. – Services provided include a Labour Market tool titled "Skill Up" and an interactive Labour Market Information database that features the latest research on hiring intentions, skills & labour market surveys, and business supports. • Continued to organize and manage a consortium of four northern Alberta post-secondary institutions to gain more affordable access to Lightcast Analyst, an online labour market data platform used to generate regional, provincial, and national reports.
Incorporating Indigenous Ways of Knowing in programs and services	Protocols for engagement completed	Achieved	• Protocols were completed in 2021-2022 and were presented to the President's Indigenous Advisory Committee. • First started in 2019, the College continued producing traditional tobacco for ceremonies and gifts, instead of buying it. The tobacco is grown, mixed, and prayerfully prepared by the College's Cultural and Community Facilitator following traditional ceremonial methods. • Continued to use renewed land recognition statement at all College events and meetings.
	Quality assurance processes help track progress	Achieved	• Indigenous Ways of Knowing have been tracked in program health check and first-year review processes and in new program design for the past two academic years.
	All programs and services incorporate Indigenous Ways of Knowing	Achieved	• 2023-2024 initiatives continuing in 2024-2025: – Kairos Blanket Exercise is part of Advanced Care Paramedic, Emergency Medical Responder and Primary Care Paramedic curriculum. – Indigenous ways of teaching and learning are part of learning objectives to Early Learning & Child Care, Educational Assistant and Environmental Technologist programs. – Introductory Cree Language Course (CREE 101) is part of University Transfer offerings. • Work continued on incorporating restorative practices in Business programs, an area specifically identified in a Business programs audit. Changes include a variety of assessments, flexibility in choice of assignments, extended learning plans, and allowing for more one-on-one connections. • How Indigenous Ways of Knowing have been incorporated is now part of both program and service-area reviews ("health checks").

GOAL: IMPROVING GRADUATE SUCCESS

Strategy	Target	24-25 Result	Notes
Incorporating Indigenous Ways of Knowing in programs and services (cont.)	Increased ceremony, services and use of traditional languages to raise appreciation for First Nation, Métis and Inuit history and culture	Achieved	• Hosted more than 400 school children from the region for the College's 21st annual Round Dance March 13, 2025, at the Lac La Biche campus. The event was also livestreamed on the College's YouTube channel. A specially created summary video of the event as well as the full broadcast are still available on the site for viewing. • In conjunction with the Métis Education Foundation, hosted the annual Métis Scholar Awards, honouring nine outstanding Métis students for their hard work and dedication to their studies. • Continued Project of Heart sessions, a hands-on, artistic journey focusing on truth and reconciliation and honouring those lost or harmed. Participants from schools and organizations across the service region and from the College created tiles for commemorative legacy exhibits at Portage College campuses. The initiative is funded by Canadian Natural Resources Limited. • Continued to maintain and update Indigenous Ways of Knowing section of the College's main website https://www.portagecollege.ca/Indigenous-Ways-of-Knowing, featuring Indigenous events, partner projects, teachings, student supports, and resources. • Hosted events, meetings, teachings, and ceremonies in the wanîskah Room at the Lac La Biche campus. Activities included: Kairos Blanket Exercise and Project of Heart sessions, special events such as Red Dress Day and Sunrise Ceremony, Restorative Justice workshops and student support group gatherings, Métis Scholarship awards, and inter-agency, municipal, and provincial meetings. • As part of Métis Week, hosted flag raising ceremonies and lunches at Lac La Biche and St. Paul campuses on November 12 and 13, 2024, respectively. Also hosted a stew and Bannock lunch at the Cold Lake campus on November 14, 2024. • Reaffirming Portage's dedication to reconciliation and honouring Indigenous histories, cultures, and partnerships, the College held Treaty 6 flag raising and pipe ceremonies at our Lac La Biche and St. Paul campuses. The Treaty 6 flag is now permanently displayed alongside the Métis, Alberta, and Canadian flags at both campuses. • Organized annual Honour Ceremony as part of Convocation events. • As part of National Indigenous Peoples' Day celebrations on June 20, 2025, unveiled new Indigenous-themed jerseys for Portage College sports teams. Designed by Graphic Designer Kelly Henson, the jerseys will be worn for certain Voyageur games by the men and women's soccer and futsal teams and the men's hockey team throughout the academic year.

GOAL: INCREASING EFFICIENCY			
Strategy	**Target**	**24-25 Result**	**Notes**
Leveraging shared services	Reduce non-academic service costs by 5%	Not Achieved, Costs Increased	• Due to a continuing significant increase in the number of students (including international students), non-academic service costs increased by $1.75 million in 2024-2025 compared to the previous academic year. The College's enrolment has doubled since 2018. Institutional support was 11.5% of total spending.
	100% of internal control framework implemented	Achieved	• This target was achieved in June 2022. As per a Dec. 7, 2019, recommendation from the Office of the Auditor General (OAG), the College finalized implementing an internal control framework, with testing completed by the end of June 2022. In a March 2023 document titled *Report on Post-secondary Institutions 2022*, the OAG highlighted that Portage and two other institutions had fully implemented the recommendation. • In the OAG's *Report on Post-secondary Institutions 2024*, the College received three "green lights" for the timeliness and accuracy of 2024 financial statements and s*atis*factory completion of previous audit recommendations. A green light indicates that the Auditor General has not "identified significant weaknesses in the institution's control environment."
Establishing priorities for capital and project investments	Strategic "friendraising" and fundraising plan in place and operational	Achieved	• Completed a strategic fundraising plan, led by ViTreo, a full-service fundraising and non-profit leadership development firm. As per the plan, the Community Relations department will now focus exclusively on fund development and alumni while Indigenous relations will report directly to the Vice President People and Culture.
	The College has a balanced budget and contributes 1% per year into reserves	Achieved, $14.353 million surplus; 7.9% to restricted assets	• The College finished the 2024-2025 fiscal year with a $14.353 million surplus and contributed $2.059 million (7.9%) to restricted net assets. The surplus is partially due to revenue from Private Partnership Agreements, which will expire at the end of the 2025-2026 fiscal year. The College is projecting leaner years ahead, due to the loss of the agreements, international student caps, Enterprise Resource Planning System and Student Information System upgrades (a significant expense), and increasing costs. The College continues to implement cost-containment measures where possible, explore opportunities to increase revenues, and seek collaborative opportunities within the post-secondary sector to maintain a sustainable future.

GOAL: INCREASING EFFICIENCY

Strategy	Target	24-25 Result	Notes
Maximizing student enrolment in existing programs	75% fill rate	Not Achieved, 61%	• 2024-2025 fill rate: 61% (not including Academic Upgrading, Early Learning & Child Care, Educational Assistant, Open Studies, and University Transfer programming). This is the same percentage as 2023-2024. As part of a renewed focus on Strategic Enrolment Management, the College is working to develop a Predictive Enrolment Model that will identify gaps in the enrolment funnel sooner.
	950 credit FLEs	Achieved, 1,727	• 2024-2025 FLE count: 1,727. This is 113 higher than 2023-2024 and 148 higher than originally budgeted. This is the 11th consecutive year that Portage enrolment has increased. The 2024-2025 total is 929 higher than 2013-2014.
	Increase Indigenous enrolment by 10% annually	Not Achieved, 19% less than 23-24	• 2024-2025 self-identified Indigenous enrolment in for-credit programs: 363 FLE. This is 19% less (85 FLE) than the previous academic year. Cuts to the Foundational Learning Assistance Program (FLAP) had a significantly negative effect on the number of Indigenous students attending the College in 2024-2025.
	15% increase in international enrolment FLE	Achieved, 62% increase over 20-21 international FLE count	• 2024-2025 International FLE: 110. This is 25 more than in 2023-2024. This number is likely to decrease significantly due to cap on international student study permits and reduction in the number of post-graduate work permits issued by Immigration, Refugees and Citizenship Canada.
	New brand platform approved in 2021-2022	Achieved	• This was completed in September 2022. Approved by Executive, it includes brand promise ("It's About You"), brand positioning, brand personality, creative platform, brand pillars and foundation/key differentiators
	Strategic marketing plan launched in 2023-2024	Achieved	• Strategic Corporate Communications Plan completed and adopted in 2025.
Automating manual high touch processes	20% improvement in costs when a process is automated	Not Achieved	• A year after implementing Shopify in the Bookstore, creating a much more efficient inventory system, the College set up an online bookstore, featuring giftware, Indigenous art, and Portage merchandise. The College continues to add more resources to the online store, including access to e-books and electronic resources. • In January 2025, set up Shopify in The Grill at the Lac La Biche Campus. Change led to a more efficient system, but not a 20% cost improvement. The target, implemented when *Strategy 2025* was created, was overly ambitious.
	Continue to have a red tape reduction idea process	Achieved	• Maintained SharePoint site for employees to share red-tape reduction ideas throughout the year. • Continued to streamline the Information Technology onboarding process and new employee orientation. HR plans to continue improving the employee orientation process during the next academic year. • Implemented new performance management and simplified process for AUPE, Faculty, and Excluded employee groups and undertook review of performance management processes and 360 evaluations for Management group, in alignment with College's new 2030 strategic plan. • Red tape reduction now a standing item at College Staff Meetings.
Increasing earned revenue	10% improvement in earned revenue	Achieved, 23.4% improvement from 23-24	Earned revenue increased by 23.4% in 2024-2025 from 2023-2024 levels and 378% from baseline 2020-2021 levels. Student tuition and fees increased by 25.8%, due to increased enrolments and contract training, while investment income increased by 18.5% year over year.

GOAL: INCREASING EFFICIENCY			
Strategy	**Target**	**24-25 Result**	**Notes**
Increasing earned revenue (Continued)	The College has at least one sponsored research program per year	Achieved, Five	• 2024-25 was the first year operating under the parameters of the *2024-29 Applied Research Strategy for Portage College*. The plan, which will be further developed once the College's 2030 Strategic Plan is finalized, has the following strategic research pillars: 1. Environment and sustainability within the Boreal Forest 2. Mental and physical health, wellbeing, and accessibility in rural communities 3. Indigenous arts and culture 4. Supporting and improving learner pathways for underrepresented post-secondary populations 5. Rural economic development 6. Climate Resilient Agriculture The document also outlines plans for resource allocation, strategic partnerships, project development and execution, knowledge dissemination, and monitoring and evaluation (including key performance indicators). Hired a Director of Applied Research position and established four Research Chairs, with the goal of having seconded faculty develop a self-funded, sustainable research program within the six research pillars listed in the *2024-29 Applied Research Strategy*. In January 2024, the College secured $82,500 of Summer Research Studentship funding from Alberta Innovates. The funding allows the College to sponsor students in health programs for eight weeks in May and June to conduct supervised research. In 2024-25, a year after five students participated in two research projects, two business faculty instructors worked with a nursing student to research the feasibility of setting up a health co-operative in Lac La Biche. The research included conducting surveys of service providers and prospective clients in the region. The College subsequently received an extension from Alberta Innovates to continue to offer the studentship program in the 2025-2026 academic year.

GOAL: INCREASING EFFICIENCY			
Strategy	**Target**	**24-25 Result**	**Notes**
Increasing earned revenue (Continued)	The College has at least one sponsored research program per year (Continued)	Achieved, Five	• Several new research projects were initiated in 2024-2025 (funder/targeted funder in brackets): – Environmental Technology Instructor Michael Schulz undertook a couple of important forest-fire-related research projects: • *Mycology applied research for fire prevention in Alberta.* (Town of Fox Creek) • *Accelerating lichen recovery to support caribou habitat in harvested and post-fire forests.* (Alberta Regional Caribou Knowledge Partnership) – Dr. Mohammed Mira has three crop-related research projects in development: ▪ *Germplasm selection for early prediction of Canada performance under combined drought and heat stress in Canada.* (NSERC) ▪ *Improving Alberta rangeland sustainability by developing adaptive management strategies for heat, drought, and grazing stress.* (Alberta Rangeland Sustainability Program) ▪ *Integrated genomics and physiology approaches to develop a predictive screening system for combined Verticillium, heat, and drought stress tolerance.* (Genome Alberta) – Associate Vice President Academic Don Moore, in conjunction with other researchers, helmed a couple of military-related projects: ▪ *Applied research to understand military obtained training, skills and competencies equivalencies to post-secondary.* (College and Community Social Innovation Fund) ▪ *Best Practices for Military Education and Training within the Ontario Post-Secondary System.* (Ontario Council on Articulation and Transfer) – Humanities Instructor Dr, Kevin Solez helmed a project titled *Unlocking Potential: Researching Foundational Learner Pathways for Indigenous and Northern Workforce Integration* which examined the effectiveness of Portage College training programs delivered in Indigenous communities (Future Skills Centre) • Continuing research projects in 2024-2025: – *Feasibility of terrestrial lichen transplantation and seeding technology for woodland caribou habitat restoration.* Working in conjunction with NAIT, the project was originally funded by the Alberta Regional Caribou Knowledge Partnership. Researchers subsequently obtained a further three years' worth of funding from NSERC. Portage instructor Michael Schulz is one of the co-researchers leading the project. • Began working on research magazine, highlighting all of the research undertaken by Portage College faculty, students, as well as partnerships with other institutions, organizations, and municipalities. The magazine is intended to be published annually, starting in November 2025. **NB For more information about the College's research, please see Section B. Strategic Research Priorities.*
Reduce administrative costs	Less than 12% of budget spent on administration	Achieved, 11.5%	• 11.5% of 2024-2025 budget spent on administration (institutional support). This is the fifth consecutive year that the College has spent less than 12% on administration.

GOAL: INCREASING PARTNERSHIPS			
Strategy	**Target**	**24-25 Result**	**Notes**
Shared program development delivery as a priority choice for all new programs	At least three new shared program development and delivery projects completed	Achieved, Six completed / developed	• Announced three-year agreement between College and Athabasca County to provide work-integrated learning opportunities for College students in the municipality while providing free access to micro-credentials and other online opportunities for county employees and councillors. • Partnered with Keyano College to increase Portage's Primary Care Paramedic capacity by 12 students. The additional students were enrolled in Portage College's program but afforded the opportunity to complete their lab work at Keyano College. • Signed Memorandum of Understanding with Keyano College, Lakeland College, Northern Lakes College, and Northwestern Polytechnic to ensure enhanced student access, mobility, and learner outcomes. The MOU is the first step in formalizing transfer agreements and credential recognition between the institutions. • Thanks to a $2.3 million grant from Alberta Education, established the Northeast Alberta Collegiate Institute (NACI), a collaborative initiative between Conseil scolaire Centre-Est, Lakeland Catholic School Division, Northern Lights Public Schools, St. Paul Education, and the College. NACI will allow Grade 11 and 12 students to earn high school and post-secondary credits simultaneously in either early childhood education, practical nursing, electrical, heavy equipment, or welding programming. Courses will be delivered online. • Partnered with the University of Calgary and Alberta Health Services to offer the rural community Bachelor of Nursing program. Nine Licensed Practical Nursing students graduated in December 2024 as baccalaureate-prepared nurses and able to take their registered nursing exam. The program was one of 15 degree pathways Portage maintained with Alberta University of the Arts, Athabasca University, MacEwan University, NAIT, the University of Calgary and Yorkville University. The College also negotiated two block transfers with Red Deer Polytechnic to its Bachelor of Arts Psychology and Bachelor of Arts Multidisciplinary Studies degrees, starting in 2025-2026. • In partnership with the City of Cold Lake and 4 Wing Cold Lake, launched Aircraft Structures Technician Certificate program. City purchased a large hangar at the Cold Lake Regional Airport as part of the arrangement. During the program students will learn the fundamentals of aircraft structures, how to work with various materials associated with aviation and the specific repair and maintenance techniques required for work in the field. Intakes begin in August 2026.

GOAL: INCREASING PARTNERSHIPS

Strategy	Target	24-25 Result	Notes
Partner with communities to open doors to our facilities, showcase College expertise and garner support for communities, partners and College initiatives	100% student work-integrated learning activities have an employer partner	Not Achieved, 98%	• The WIL Office, the responsibility of the Marketing Department, worked with 98% of academic programs so the target was almost achieved. • Added 88 new industry partnerships. • In 2024-2025, 959 students were engaged in WIL experiences, including 60 in Riipen's Level UP Program; furthermore, 2,666 full-time and part-time job opportunities were posted for students.
	50% of all work-integrated learning costs covered externally	Not Achieved, 24%	• External funding for the WIL department between July 2024 and June 2025 was $39,022.70. • RBC reached an agreement with the College to cover the costs of Riipen's Level UP School Portal starting in the 2024-2025 academic year. Level UP provides students with the opportunity to gain practicum hours while earning an income. Each Level UP project takes 60 hours to complete, with students able to complete up to three projects. With funding from the Government of Canada's Innovative Work-Integrated Learning Initiatives program, students are paid a $1,400 stipend for each project.
	75% of scholarships and bursaries externally funded or internally endowment backed	Not Achieved, 47%	• $654,900 in awards, scholarships, and bursaries available to students in 2024-2025, $4,851 less than in 2023-2024. Of those, 47% were externally or endowment funded, up 5% from the previous academic year. • 246 students received at least one award, scholarship, or bursary. • The number of students applying for awards declined compared to previous years, partly due to a decrease in the number of academic upgrading student numbers.

GOAL: INCREASING PARTNERSHIPS			
Strategy	**Target**	**24-25 Result**	**Notes**
Partner with communities to open doors to our facilities, showcase College expertise and garner support for communities, partners and College initiatives (cont.)	50% of Indigenous Cultural Services externally funded	Achieved, 100%	• Started a project to address gaps in learner supports in the seven First Nation and four Métis settlements in the Portage Service Region. The project is funded through a $108,000 Indigenous Learning Grant from the Government of Alberta. • Received a $6,000 National Truth & Reconciliation Grant to cover the costs of the College's annual Sunrise Ceremony as part of the National Day for Truth and Reconciliation. • Continued to offer programming and community events in the Wanîskah Room at the Lac La Biche campus. The room is a safe and welcoming cultural space where Indigenous and non-Indigenous students and community members can learn and heal. Funding for the space was provided in 2021 by the Government of Canada's Investing in Canada Infrastructure Program ($32,000) and matching contributions through College funds ($44,925) and external donations totalling $23,075, including $12,500 from Cenovus Energy.
	Every program has at least one YouTube video providing free teaching	Not Achieved, 21 of 34 programs (62%)	• Training videos currently available for Academic Upgrading (Academic Foundations, College Preparation), Advanced Care Paramedic, Apprenticeship Electrician, Apprenticeship Steamfitter-Pipefitter, Apprenticeship Welder, Community Social Work, Culinary Arts (includes Professional Cooking Certificate), Emergency Medical Responder, Environmental Technologist, Hairstyling, Indigenous Arts (Indigenous Arts Certificate and Diploma programs), Power Engineering (3rd and 4th Class), Practical Nurse, Pre-Apprenticeship Carpentry, Primary Care Paramedic, and University Transfer programs. The goal remains to have all programs have at least one publicly available YouTube video by end of 2025-2026 academic year.
	20% increase from 2020-2021 levels in engagement events by the President and Community Relations	Achieved, 224% increase	• 2020-2021 benchmark: 34 external/community meetings, four events. 2020-2021 was established as the benchmark year when *Strategy 2025* was developed. The subsequent global pandemic influenced the relatively small number of meetings and events, although many were held online where possible. • 24-25 Results: 60 external/community meetings (33% with Indigenous communities), 60 events (67% with Indigenous communities) 3 conferences.

Other Highlights (not explicitly captured in *Strategy 2025* goals but related to Advanced Education parameters for the Goals section of the Annual Report)

- Launched Pre-Apprenticeship Heavy Equipment Technician program.
- Received approval from Advanced Education to offer new Computer Programming and Information Technology Diploma program, beginning in Fall 2025.
- Introduced new Pre-Health Sciences Certificate program, beginning in Fall 2025.
- Approved by Advanced Education to offer Kinesiology & Sports Studies Diploma, beginning in Fall 2025.
- Supported by a Government of Alberta Mental Health Professions Enrollment Expansion grant, launched Addictions Counselling Diploma program, beginning in Fall 2025.
- Thanks to additional funding from Advanced Education and Alberta Industry and Training, added to suite of trades programming by offering all three periods of Apprenticeship Carpentry and the first two periods of Apprenticeship Heavy Equipment Technician, beginning in August 2025.
- Submitted application (and detailed report) to Campus Alberta Quality Council for ability to offer four-year degree programs at Portage College. Hosted CAQC Organization Evaluation Panel in May.
- Operated Community Adult Learning Programs (CALPs) and provided 2,629 instructional hours to 215 learners in:
  - Beaver Lake Cree Nation
  - Bonnyville
  - Cold Lake First Nations
  - Elk Point
  - Frog Lake First Nation
  - Heart Lake First Nation
  - Kehewin Cree Nation
  - Saddle Lake Cree Nation
  - St. Paul
  - Whitefish Lake First Nation #128
- Signed three-year dual credit MOUs with the following school divisions:
  - Andrew Rural Academy Foundation
  - High Prairie School Division
  - St. Thomas Aquinas Roman Catholic Separate School Division

The College previously signed three-year dual credit MOUs in 2024 with the following school divisions:

- Aspen View Public Schools
- Black Gold School Division
- East Central Francophone
- Elk Island Public Schools
- Lakeland Catholic School Division
- Northern Lights School Division
- St. Albert Public Schools
- St. Paul School Division
- Wetaskiwin Regional Public Schools

- Continued to negotiate dual credit agreements with Northland School Division and Parkland School Division. While the school divisions have yet to sign MOUs with the College, they continue to attend dual credit meetings.
- Signed an MOU with Athabasca County, waiving mandatory fees for County employees and elected officials to enrol in micro-credential programming. In turn, the municipality will provide support for work-integrated learning opportunities for Portage students. The College signed similar agreements in previous years with Lac La Biche County, the Town of Bonnyville, and the Village of Boyle.

A. Student Supports and Resources

- Portage College has a strong slate of academic advisors ready to help students plan their educational and career journeys. Students can book phone, in-person, or MS Teams meetings online. The College also maintains an online job board as well as employment information at each campus. Support for resume and cover letting writing, interview skills and job searching strategies are available through the College's Work Integrated Learning office (in person or online).

- Following the successful launch of strategic initiatives outlined in the Student Mental Health & Well Being Strategy in the previous academic year, the Counselling Department continued to offer the following mental health supports in 2024-2025:
  - Increased students' access to mental health counsellors (called mental health navigators). Students can now reach counsellors online, by phone, on MS Teams, face to face or by text.
  - Maintained online booking system for counselling appointments, allowing students to book sessions on dates and times most amenable to them.
  - Offered external training for interested College faculty and staff about mental health first responder training.
  - Held several online "Ask A Counsellor" sessions for staff and faculty.

- The College has also partnered with Respect, Education, Empower Survivors (REES), to provide online reporting for sexual violence on campus. Reporting options include anonymous report, connect to my campus, and repeat perpetrator identification. Other resources such as a Gender-Based Violence and Sexual Violence Prevention Handbook and 24-hours campus security are available.

- Supports available to all students through Student Learning Services (SLS):
  - Individual learning assessments
  - Learning strategies
  - Assistive technology and software
  - Classroom/exam accommodation
  - Alternate format material
  - Reduced course load
  - Workshops including NAP
  - Disability grant assistance
  - Referrals for educational assessments

In 2024-2025, SLS helped 202 students, 57 more than in 2023-2024.

- Supports available to all students through Library Services:
  - Research support (database and keyword suggestions, sample resources, inter-library loans, online library guides and databases, one-on-one support from a Library staff member)
  - Streaming videos
  - Exams services
  - In-person services at library locations in Cold Lake, Lac La Biche, and St. Paul as well as online chat support from 8:30 a.m. to 8 p.m. Monday through Thursday and 8:30 a.m. to 4:00 p.m. on Friday.

- There are also several supports available specifically for international students:
  - Student Ambassador/Peer Support program
  - In addition to general orientation sessions for all students, host a three-day orientation program for international students.
  - Specific staff advisors are tasked with providing cultural, community and campus advice and support as international students adjust to life in rural, northern Alberta.
  - Help students organize and celebrate cultural events such as Holi.

- On-campus housing is available in Lac La Biche (dormitory rooms and townhouses) and St. Paul (dorm rooms). In Cold Lake, the College keeps an updated list of available rentals to help students find housing.

- Working with the Students' Association of Portage College, the College created a new student space on the Cold Lake Campus, opened the campus earlier every day than in previous years, and improved transportation for students in St. Paul and Lac La Biche.

- For the first time in its history, the SAPC offered health and dental benefits to full-time students in 2024-2025. The association had worked with the College and Ellement Consulting to provide a proposal to students for health and dental benefits the previous academic year and in March 2024, the student body voted in favour of the proposal.

- The SAPC expanded its Give and Take Pantry from Lac La Biche to the Cold Lake and St. Paul campuses. As noted in the SAPC 24-25 Annual Report, "refrigerators and freezers were purchased for the Cold Lake, Lac La Biche and St. Paul campus student areas, giving us the ability to offer a greater variety of foods to the students." Portage College staff also once again participated in the "12 Days of Giving" campaign and donated substantial amounts of food to the pantries and the College Food Bank. Food insecurity remains a concern, however, with 44% of respondents to the College's Food Insecurity Winter 2025 Survey reporting that they ran out of food at some point during the academic year.

- Every fall, the College hosts a "White Elephant Garage Sale" for students. College employees donate clothing and household supplies and students are able to buy whatever they need for a few dollars. The money raised is then donated to the College Food Bank. The College also hosts an annual free winter clothing drive, where employees donate jackets, gloves, tuques, sweaters, boots etc. to help students – especially international students – manage the challenging northern Alberta winters.

- While there is free public transit available in Cold Lake, the same is not true in Lac La Biche and St. Paul. As a result, the College provides support to students at those campuses in the form of subsidized passes to the Community Access Bus in Lac La Biche and providing supervised transportation where possible in St. Paul.

- To help foster community connections, the College also partners with Family and Community Support Services (FCSS) in Cold Lake, Lac La Biche, and St. Paul to provide community volunteer opportunities for Portage students. Working with FCSS but also many other community organizations, Portage students accepted the challenge, volunteering more than 3,300 hours in their communities in 2024-2025.

B. Strategic Research Priorities

"This journey is just beginning, and we are excited to continue building a legacy of knowledge, resilience, and community transformation."

— Dr. Donna Feledichuk, Vice President Academic & Research

Portage College has made great strides in applied research in a relatively brief period of time. Whereas as little as three years ago there were two research projects underway, in 2024-25, there were 15 new or continuing projects, with two others in the planning phase. The College also secured more than $500,000 in grant funding, hired a new Director of Applied Research, and established four Research Chairs, with the goal of having seconded faculty develop a self-funded, sustainable research program within the five research pillars listed in the *2024-2029 Applied Research Strategy*. A sixth was subsequently added in May 2025. The six pillars are:

1. Environment and sustainability within the Boreal Forest
2. Mental and physical health, wellbeing, and accessibility in rural communities
3. Indigenous arts and culture
4. Supporting and improving learner pathways for underrepresented post-secondary populations
5. Rural economic development
6. Climate Resilient Agriculture

The College's research strategy and its pillars map very effectively to the *Alberta 2030* and *Alberta Technology and Innovation Strategy* (*ATIS*) in the following ways:

- The strategy is student focused, with a goal of providing research opportunities for students while they are attending the College. The College was awarded $82,500 in January 2024 through the Summer Research Studentships program, funded by Alberta Innovates, to provide nursing and pre-hospital care students with paid opportunities to conduct supervised research for eight weeks in May and June. In the past two years, students have played an active role in research, comparing a 3D-printer-created anatomical heart model to a traditional heart model, identified challenges faced by international nursing students (compared to domestic students) at Portage, and examined the feasibility of setting up a co-operative health care clinic in Lac La Biche. The College intends to create more opportunities for students to participate in research in the future. This directly supports the *Alberta 2030* goals of improving access and student experience, developing skills for jobs, and improving sustainability and affordability for both students and the College. It also supports the *ATIS* goal of increasing the depth of Alberta's technology and innovation talent pool, providing students with more work-integrated learning opportunities and skills development.
- The environmental sustainability, rural economic development, and climate resilient agriculture pillars tie in well with the *ATIS'* research and commercialization priorities, particularly the focus on agriculture. As noted below, Dr. Mohammed Mira is currently planning a trio of research projects studying the resilience of crops and seeds under combined heat and drought conditions, including canola.
- Both *Alberta 2030* and *ATIS* has an objective of attracting and nurturing world-class faculty and students. The College's Applied Research Plan allows for cooperative international research and international exchanges. As noted below, the College has already attracted archaeologists from the University of Barcelona eager to learn about traditional hide tanning practices.
- The Indigenous arts and culture pillar matches *Alberta 2030*'s objective of developing "targeted strategies to strengthen the inclusion of Indigenous learners" and *ATIS*' narrative about "integrating specific supports for women, Indigenous people and people of colour that will facilitate and enhance opportunities in science, technology, engineering and math (STEM) and entrepreneurship."
- *Alberta 2030* is explicit in stating the Government of Alberta's goal of creating more integrated pathways for historically underrepresented learners, something Portage College has not only advocated but put into practice. Supporting and improving learner pathways is also an important pillar in its Applied Research Plan.

In December 2025, the College will publish its inaugural research magazine providing an overview of the projects and the people working on them. The intention is to publish on an annual basis.

Portage College Research Projects – research pillar(s) indicated in brackets

1. *Social Work in Health and Senior Care in Rural and Remote Alberta* — Led by Community Social Work Instructor Dr. Tracy Orr, researchers from Portage and Northern Lakes College completed a two-year study in 2024 that found there is a significant disparity in the availability and training of social workers between urban and rural settings. Notably, researchers highlighted that in rural settings, there is a significant shortage of social workers, forcing staff members

who often lack necessary training to carry out those roles. ***(Pillar: Health)***

2. *Mycology Applied Research for Fire Prevention in Alberta* — Working with the Town of Fox Creek, Michael Schulz, Environmental Technologist Diploma Instructor and Research Chair in Environment and Sustainability in the Boreal Forest, kickstarted a three-year project in 2025 to study which species of fungi are the most effective in helping to reduce the threat of wild fires. Fungi create moisture in wood as the decomposition process takes place, reducing flammability. The idea is to find the best wood-composting species and inoculate them directly into forested areas where human-made slash piles, and other waste wood is normally burned intentionally during commercial logging operations and development. The slash piles can subsequently become significant fuel sources during a forest fire. ***(Pillars: Environmental Sustainability, Rural Economic Development)***
3. *Feasibility of terrestrial lichen transplantation and seeding technology for woodland caribou habitat restoration* — After initially sharing research addressing restoring lichen communities after forest harvest and fire, Schulz (in partnership with researchers from NAIT) continued studying terrestrial lichen transplantation to help restore the woodland caribou population. Woodland caribou are considered a species at risk in Canada that rely heavily on lichens for their diet. ***(Pillar: Environmental Sustainability***)
4. *Accelerating lichen recovery to support caribou habitat in harvested and post-fire forests* — This is research related to both of Schulz's projects listed above. ***(Pillars: Environmental Sustainability, Rural Economic Development)***
5. *Unlocking Potential: Researching Foundational Learner Pathways for Indigenous and Northern Workforce Integration* — One of 35 projects across the country to receive funding from the national Futures Skills Centre, the research focused on systemic barriers to culturally relevant foundational learning faced by northern Alberta Indigenous communities, and the effects on education and workforce participation. Led by Portage College Humanities Instructor Dr. Kevin Solez, the research project explored the effectiveness of training programs currently offered by Portage and delivered in Indigenous communities to address those issues. While the full report will not be released until Indigenous leaders whose communities were part of the study have reviewed it, preliminary results show that programs such as Pathways to Employment and Career Exposure and Job Readiness are very effective. ***(Pillars: Learner Pathways, Indigenous Arts and Culture)***
6. *Best Practices for Military Education and Training within the Ontario Post-Secondary System* — This applied research project, a collaboration between Portage College and the Canadian Military Veteran and Family Connected Campus Consortium (CMVF3C), is focused on developing pathways for those entering or within the military to find equitable training in Canada's post-secondary education system. While there are some pathway connections between post-secondary and military training, it is not currently at a systemic level. Ontario officials approached the CMVF3C and the College's Associate Vice President Academic Don Moore about leading the research due to his military background and experience building similar pathways for the Skilled Trades in Alberta. ***(Pillar: Learner Pathways)***
7. *Use of Cyanobacteria in Advancing Sustainable Agricultural Practices, Improving Soil Fertility in the Region and Reducing Occurrence of Blue-Green Algae Blooms In and Around County Lakes* — Environmental Technologist Diploma Program Coordinator and Instructor Al Bertschi is investigating whether blue-green algae that clog many Alberta lakes each summer could be transformed into a valuable fertilizer for farmers' fields. Still in its initial stages, results so far are nonetheless promising, with wheat and barley responding positively to algae-treated soil. ***(Pillars: Environmental Sustainability, Rural Economic Development)***
8. Dr. Mohammed Mira, Portage College instructor and Research Chair of Climate Resilient Agriculture, currently has three projects in the development stage, set to explore the resiliency of crops under combined stress conditions of heat and drought. The research is unique in that it is combining two stressors affecting agricultural crops at the same time. Dr. Mira plans to involve his students in the research, which could lead to higher crop yields regardless of changing environmental conditions. The projects are:
    a. *Germplasm Selection for Early Prediction of Canola (Bassica napus) Performance Under Combined Drought and Heat Stress in Canada* ***(Pillars: Environmental Sustainability, Rural Economic Development, Climate Resilient Agriculture)***
    b. *Improving Alberta Rangeland Sustainability by Developing Adaptive Management Strategies for Heat, Drought, and Grazing Stress* ***(Pillars: Environmental Sustainability, Rural Economic Development, Climate Resilient Agriculture)***
    c. *Integrated Genomics and Physiology Approaches to Develop a Predictive Screening System for Combined Verticillium, Heat, and Drought Stress Tolerance* ***(Pillars: Environmental Sustainability, Rural Economic Development, Climate Resilient Agriculture)***
9. *Creation of a 3D Puzzle Heart Anatomy Instructional Tool* — One of the Summer Research Studentship projects funded by Alberta Innovates, nursing students and instructors compared a 3D-printer-created anatomical heart model to a traditional heart model. ***(Pillar: Health)***
10. *Identifying Challenges of ESL Practical Nursing Students by Comparing the Domestic and International Practical Nursing Students' Challenges at Portage College* — This was also a Summer Research Studentship project, led by Portage College nursing instructors and students. ***(Pillar: Learner Pathways)***

11. *Feasibility Study of Opening a Cooperative Clinic in Lac La Biche: Assessing Community Needs and Financial Viability* — Through community surveys and data analysis, business instructors Dr. Merlyn Foo and Lori Friesen, along with Practical Nursing student Sheena Clyburn, researched how feasible it would be to set up a health co-op in Lac La Biche. Results will be shared with Community Futures and Lac La Biche County. ***(Pillars: Health, Rural Economic Development)***
12. Archaeologists Montserrat Sanz Borrás and Joan Daura Luján from Barcelona, Spain, travelled to Lac La Biche, Alberta to work alongside Ruby Sweetman and her Hide Tanning course at Portage College. For one month in fall 2024, they learned every stage of traditional hide tanning, with a focus on the tools, movements, and techniques passed down through generations. Their aim is to understand the specifics of using tools and to explore any comparisons to Palaeolithic archaeological sites where leather-working tools have been found. This collaboration between archaeologists, anthropologists, and Portage College brings applied research to life, bridging the gap between ancient artifacts and living traditions. To see a video of their experience, please visit **https://www.youtube.com/watch?v=lueJwEtCEo8** ***(Pillar: Indigenous Arts and Culture)***

More details about all of the above-listed research projects are featured in the College's inaugural research magazine. It will be available in print and online by the end of December 2025.

C. Collaboration with Other Learning Providers

The following table highlights Portage College's collaboration with other learning providers such as First Nations Colleges, publicly funded post-secondary institutions, or Private Career Colleges, specific to brokered programs, collaborative delivery (satellite or other arrangements), institution-level research collaborations, and learner pathways (e.g. transfer credit for courses/programs).

Category	Institution Type	Provider	Program/Project	Notes
Collaborative	Private Career	Campbell College	Administrative Professional Certificate/ Diploma	Portage curriculum
Collaborative	Private Career	Campbell College	Business Accounting Certificate/Diploma	Portage curriculum
Collaborative	Private Career	Campbell College	Business Management Certificate/Diploma	Portage curriculum
Collaborative	Private Career	Campbell College	Teacher Assistant Certificate/Diploma	Portage curriculum
Collaborative	Private Career	CIOT	Administrative Professional Certificate/ Diploma	Portage curriculum
Collaborative	Private Career	CIOT	Business Accounting Certificate/Diploma	Portage curriculum
Collaborative	Private Career	CIOT	Business Management Certificate/Diploma	Portage curriculum
Collaborative	Private Career	CIOT	Teacher Assistant Certificate/Diploma	Portage curriculum
Collaborative	Public	Athabasca University	Bachelor of Arts	
Collaborative	Public	Athabasca University	Bachelor of Arts General	
Collaborative	Public	Athabasca University	Bachelor of General Studies	
Collaborative	Public	Athabasca University	Bachelor of Human Resources and Labour Relations	
Collaborative	Public	Athabasca University	Bachelor of Professional Arts	
Collaborative	Public	Athabasca University	Bachelor of Science	
Collaborative	Public	NAIT	Bachelor of Business Administration	
Collaborative	Public	University of Calgary	Bachelor of Education	
Collaborative	Public	University of Calgary	Bachelor of Nursing (rural)	Completed in 2024-2025. Nine graduates.

Category	Institution Type	Provider	Program/Project	Notes
Degree pathway	Public	Alberta University of the Arts	Bachelor of Fine Arts	
Degree pathway	Public	MacEwan University	Bachelor of Fine Arts	
Degree pathway	Public	Red Deer Polytechnic	Bachelor of Arts Psychology	
Degree pathway	Public	Red Deer Polytechnic	Bachelor of Arts Multidisciplinary	
Degree pathway	Public	University of Calgary	Bachelor of Social Work	
Degree pathway	Public	Yorkville University	Bachelor of Creative Arts	
Research collaboration	Public	Northern Lakes College	Social Work in Health and Senior Care in Rural and Remote Alberta	Research led by Dr. Tracy Orr was completed and reported on in 2024. Support was also provided by FCSS Lac La Biche and the Rural Development Network.
Research collaboration	Public	NAIT	Feasibility of terrestrial lichen transplantation and seeding technology for woodland caribou habitat restoration.	Originally funded by Alberta Regional Caribou Knowledge Partnership. NSERC subsequently funded three additional years. For more details, see Section B. Strategic Research Priorities earlier in the Goals section of the Annual Report.

Regarding learner pathways, Portage has 1,041 active course agreements for transfers to other institutions and 231 active course agreements for transfers from other institutions. The College also has 41 program block transfers with other public post-secondaries, specifically Athabasca University, Lethbridge Polytechnic, MacEwan University, SAIT, the University of Alberta, and the University of Lethbridge.

4. Financial Information ($000's)

a. Budget Variances

Category	Budgeted Amount	Actual Amount	Variance	Variance Explanation
Sales of Services & Products	$25,102	$21,679	$3,423	• Decrease in private partnership revenue. We underestimated the impact of partnership revenue reduction with private colleges due to the Immigration, Refugees and Citizenship Canada (IRCC) new study permission changes.

b. Audited Financial Statements

PORTAGE COLLEGE

Financial Statements
June 30, 2025

Portage College

Financial Statements
Year Ended June 30, 2025

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Portage College

Financial Statements
Statement of Management Responsibility
Year Ended June 30, 2025

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

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

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

The Board of Governors carries out its responsibility for review of the financial statements principally through its Finance, Infrastructure and Risk Committee. With the exception of the President, and Chief Financial Officer, all members of the Finance, Infrastructure and Risk Committee are not employees of the College. The Finance, Infrastructure and Risk Committee meets with management and the external auditors to discuss the results of audit examinations and financial reporting matters. The external auditors have full access to the Finance, Infrastructure and Risk Committee, with and without presence of management.

These 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 financial statements.

[Original signed by]	[Original signed by]
President & CEO	Chief Financial Officer

To the Board of Governors of Portage College

Report on the Financial Statements

Opinion

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

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

Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the College in accordance with the ethical requirements that are relevant to my audit of the 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 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 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 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 financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Classification: Public

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the College'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 College's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 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 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 College'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 College'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 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 College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Classification: Public

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 23, 2025
Edmonton, Alberta

Classification: Public

Portage College

Statement of Financial Position
As at June 30, 2025
(thousands of dollars)

	2025	2024
Financial assets excluding portfolio investments restricted for endowments		
Cash	**$ 31,088**	$ 19,609
Portfolio investments - non-endowment (Note 3)	**12,928**	11,833
Accounts receivable	**9,053**	14,903
Inventories held for sale	**1,553**	208
	54,622	46,553
Liabilities		
Accounts payable and accrued liabilities	**4,230**	5,287
Employee future benefits liabilities (Note 5)	**108**	107
Debt (Note 6)	**93**	-
Deferred revenue (Note 7)	**13,365**	16,634
Asset retirement obligations (Note 10)	**584**	557
	18,380	22,585
Net financial assets excluding portfolio investments restricted for endowments	**36,242**	23,968
Portfolio investments - restricted for endowments (Note 3)	**6,556**	5,854
Net financial assets	**42,798**	29,822
Non-financial assets		
Tangible capital assets (Note 8)	**43,827**	43,146
Inventories of supplies	**49**	33
Prepaid expenses	**999**	1,140
	44,875	44,319
Net assets before spent deferred capital contributions	**87,673**	74,141
Spent deferred capital contributions (Note 9)	**33,015**	34,366
Net assets (Note 11)	**$ 54,658**	$ 39,775
Net assets are comprised of:		
Accumulated surplus	**$ 54,030**	$ 39,677
Accumulated remeasurement gains	**627**	98
	$ 54,658	$ 39,775

Contractual rights (Note 14)
Contingent liabilities and contractual obligations (Note 13 and Note 15)

Approved by the Board of Governors (Note 22)

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

Portage College

Statement of Operations
Year Ended June 30, 2025
(thousands of dollars)

	Budget (Note 21)	2025	2024
Revenues			
Government of Alberta grants (Note 19)	**$ 26,164**	**$ 26,685**	$ 25,855
Federal and other government grants (Note 19)	**447**	**565**	561
Sales of services and products	**25,102**	**21,679**	17,661
Student tuition and fees	**10,230**	**10,205**	8,110
Donations and other grants	**159**	**248**	211
Investment income	**1,111**	**1,636**	1,381
	63,213	**61,018**	53,779
Expenses (Note 16)			
Instruction	**17,855**	**17,656**	14,666
Facilities operations and maintenance	**8,542**	**8,192**	8,031
Institutional support	**4,983**	**5,396**	4,581
Academic and student support	**9,450**	**9,422**	7,407
Ancillary services	**2,273**	**2,317**	2,503
Information technology	**3,821**	**3,297**	2,519
Special purpose and trust	**482**	**623**	506
Sponsored research	**12**	**77**	66
	47,418	**46,980**	40,279
Annual operating surplus	**15,795**	**14,038**	13,500
Endowment contributions and capitalized investment income			
Endowment contributions (Note 11)	**-**	**112**	45
Endowment capitalized investment income (Note 11)	**31**	**203**	123
Annual surplus	**15,826**	**14,353**	13,668
Accumulated surplus, beginning of year	**39,677**	**39,677**	26,010
Accumulated surplus, end of year (Note 11)	**$ 55,503**	**$ 54,030**	$ 39,677

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

Portage College

Statement of Change in Net Financial Assets
Year Ended June 30, 2025
(thousands of dollars)

	Budget (Note 21)	2025	2024
Annual surplus	**$ 15,826**	**$ 14,353**	$ 13,668
Acquisition of tangible capital assets	**(2,089)**	**(3,999)**	(5,230)
Amortization of tangible capital assets	**3,502**	**2,953**	2,810
Loss on disposal of tangible capital assets		**366**	-
(Increase) decrease in inventories of supplies		**(16)**	4
Decrease (increase) in prepaid expenses		**141**	(147)
(Decrease) increase in spent deferred capital contributions		**(1,351)**	141
Increase in accumulated remeasurement gains		**528**	303
Increase in net financial assets		**12,975**	11,549
Net financial assets, beginning of year		**29,822**	18,273
Net financial assets, end of year		**$ 42,798**	$ 29,822

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

Portage College

Statement of Remeasurement Gains and Losses
Year Ended June 30, 2025
(thousands of dollars)

	2025	2024
Accumulated remeasurement gains (losses), beginning of year	**$ 98**	$ (205)
Unrealized gains attributable to:		
Quoted in active market financial instruments:		
Portfolio investments - non-endowment	**726**	463
Amounts reclassified to the statement of operations:		
Quoted in active market financial instruments:		
Portfolio investments - non-endowment	**(198)**	(160)
Change in accumulated remeasurement gains	**528**	303
Accumulated remeasurement gains, end of year	**$ 627**	$ 98
Accumulated remeasurement gains is comprised of:		
Portfolio Investments - non-endowment	**$ 627**	$ 98
	$ 627	$ 98

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

Portage College

Statement of Cash Flows
Year Ended June 30, 2025
(thousands of dollars)

	2025	2024
OPERATING TRANSACTIONS		
Annual surplus	**$ 14,353**	$ 13,668
Add (deduct) non-cash items:		
Amortization of tangible capital assets	**2,953**	2,810
Gain on sale of portfolio investments	**(312)**	(286)
Loss on disposal of tangible capital assets	**366**	-
Expended capital contributions recognized as revenue	**(2,004)**	(2,016)
Change in employee future benefit liabilities	**1**	39
Change in non-cash items	**15,357**	14,215
Decrease (increase) in accounts receivable	**5,850**	(11,418)
(Increase) decrease in inventories held for sale	**(1,345)**	33
(Decrease) increase in accounts payable and accrued liabilities	**(1,057)**	2,198
(Decrease) increase in deferred revenue, excluding change in restricted unrealized gain	**(3,612)**	6,742
Increase in asset retirement obligations	**27**	25
(Increase) decrease in inventory for supplies	**(16)**	4
Decrease (increase) in prepaid expenses	**141**	(147)
Cash provided by operating transactions	**15,345**	11,652
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets, less in-kind donations and asset retirement additions	**(3,999)**	(5,230)
Cash applied to capital transactions	**(3,999)**	(5,230)
INVESTING TRANSACTIONS		
Purchase of portfolio investments	**(5,625)**	(6,240)
Proceeds on sale of portfolio investments	**5,012**	5,768
Cash applied to investing transactions	**(613)**	(472)
FINANCING TRANSACTIONS		
Debt - repayment	**(2)**	(42)
Debt - new financing	**95**	-
Increase in spent deferred capital contributions, less expended capital recognized as revenue	**653**	2,157
Cash provided by financing transactions	**746**	2,115
Increase in cash	**11,479**	8,064
Cash, beginning of year	**19,609**	11,544
Cash, end of year	**$ 31,088**	$ 19,609

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

1. Authority and purpose

The Board of Governors of Portage College is a corporation that manages and operates Portage 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*, 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 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 financial statements requires the use of estimates, which may vary from actual results. The College's management uses judgement to determine such estimates. Employee future benefit liabilities, amortization of tangible capital assets, asset retirement obligations, and the revenue recognition for expended capital are the most significant items based on estimates. In management's opinion, the resulting estimates are within reasonable limits of materiality and are in accordance with the significant accounting policies summarized below. These significant accounting policies are presented to assist the reader in evaluating these financial statements, and together with the following notes, should be considered an integral part of the 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	Cost
Portfolio investments	Fair value and amortized cost
Inventories held for sale	Lower of cost or net realizable value
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and accrued liabilities	Cost
Asset retirement obligations	Present value
Debt	Amortized cost

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

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

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

The College does not use foreign currency 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.

2. Summary of significant accounting policies and reporting practices continued

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 communications as to the use, create a liability. These grants and donations are recognized as revenue as the terms are met. If the grants and donations are used to acquire or construct tangible capital assets, revenue will be recognized over the useful life of the tangible capital assets.

Government grants without terms for the use of the grant are recognized as revenue when the College is eligible to receive the funds. Unrestricted non-government grants and donations are 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 recognized at fair value when such value can reasonably be determined. Transfers of tangible capital assets from related parties are recognized at the carrying value.

ii. Grants and donations related to land

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

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

iii. Sales of services and products

Sales of services and products represent revenues from non-tuition related services and/or products such as one day workshops, media production, laundry revenues, conferences, amenities fees, recreation program registration fees, membership fees, food services and related commissions, vending revenue, gift certificates, book sales, rental income, fine and surcharges, non-refundable application fees, interest revenue, sponsorship revenue, other administrative charges.

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

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

iv. Student tuition and fees

Student tuition and fees are charged for the programs offered by the College such as program registration and application fees, course delivery fees, student ID fees and laboratory 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 College fulfils its performance obligations by delivering the courses. If the performance obligation is outstanding at year end, the remaining revenue is deferred. Revenue from student ID fees is recognized when the performance obligation to provide the student ID cards to the student has been met.

v. Endowment contributions

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

2. Summary of significant accounting policies and reporting practices continued

c. Revenue recognition continued

vi. Investment income (loss)

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

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

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 (excluding unrealized income) must be used in accordance with the various purposes established by the donors or the Board of Governors. Benefactors as well as College policy stipulate that the economic value of the endowments must be protected by limiting the amount of income that may be expended and reinvesting unexpended income.

Under the *Post-secondary Learning Act,* the 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 College and does not impair the long-term value of the fund.

In the event the accumulated investment earnings available for disbursement for any given endowment is insufficient to meet the minimum number of awards to be issued under the agreement, the College may appropriate an amount equal to the shortfall from its operating budget to ensure compliance with the endowment agreement. This appropriation must be approved by the College President, or his/her designate, prior to the disbursement of endowed scholarship awards. Nevertheless, if such appropriation is not approved or feasible, the College retains discretion to determine whether any awards will be issued in the fiscal year.

e. Inventories held for sale

Inventories held for sale are valued at the lower of cost and expected net realizable value and are determined using the first-in, first-out method. Inventories of supplies are valued at the lower of cost or replacement cost.

f. Tangible capital assets

Tangible capital assets are recognized at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets, and costs associated with asset retirement obligations. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Work-in-progress, which includes facilities and improvement projects and development of information systems, is not amortized until after the project is complete and the asset is in service. Assets or disposal groups that are classified as held-for-sale are measured at the lower of carrying amount and fair value less costs to sell.

All leases are recorded in the 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. Note 6 provides a schedule of repayments and amount of interest on the leases.

2. Summary of significant accounting policies and reporting practices continued

f. Tangible capital assets continued

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:

	Useful Life
Buildings, trailers & site improvements [(1)]	20 - 60 years
Equipment	5 - 10 years
Computer hardware & software	4 - 5 years

[(1)] Leasehold improvements are amortized on a straight-line basis over the life of the lease.

Tangible capital asset write-downs are recognized 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. Net write-downs are recognized as expenses.

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

g. Foreign currency translation

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

In the period of settlement, foreign exchange gains and losses are reclassified to the statement of operations, and the cumulative amount of remeasurement gains and losses is reversed in the statement of remeasurement gains and losses. The College does not have any unrealized foreign exchange gains and losses.

h. Employee future benefits

i. Pension

The College participates with other employers in the Public Service Pension Plan (PSPP) and 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 the 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 and 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 estimated 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. Any changes to the estimates that affect the accrued benefit obligation are amortized over the expected period the benefits will be paid for each employee.

iii. Professional leave

Under the collective agreements, the College may approve unpaid administrative, professional or faculty leave which is fully funded by the employee. As a result, the College incurs no liability and therefore, no actuarial valuations are required.

2. Summary of significant accounting policies and reporting practices continued

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 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.

In these situations the College reviews the information to determine if a contaminated site liability exists or if an environmental liability exist and if it does it will record the liability. In cases where the College's responsibility is not determinable or a reasonable estimate cannot be made, a contingent liability may be disclosed.

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.

The liabilities reflect the College's best estimate, as of June 30, of the amount required to remediate the sites where the contamination has exceeded an environmental standard. Where possible, provisions for remediation are based on environment 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.

As of June 30, 2025, the College had no environmental liabilities to report (2024 - $nil).

j. Asset retirement obligations (ARO)

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

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

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

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

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

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

2. Summary of significant accounting policies and reporting practices continued

k. Expense by function

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

Instruction
Expenses related to the support for the academic functions of the College both directly and indirectly.

Academic and student support
Expenses relating to activities directly supporting the academic functions of the College. This includes items such as program deans, student services, student recruitment, student records and admissions, counselling, social development, scholarships and non-sponsored research activities.

Facilities 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, custodial services, landscaping and grounds keeping, as well as major repairs and renovations. Also includes amortization expense.

Institutional support
Includes expenses for centralized College-wide administration including executive management, corporate relations, marketing, corporate finance and human resources.

Ancillary services
Expenses relating to the College's business enterprises that provide services and products to the College community and to external individuals and organizations. Services include bookstore, student residences, food services, hair salon and conferencing.

Special purpose and trust
Expenses for fundraising activities, public and alumni relations and other programs specifically funded by restricted grants and donations.

Information technology
Expenses relating to activities for computing services, network and data communication.

Sponsored research
Expense for all sponsored research activities specifically funded by restricted grants and donations.

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 financial statements has not yet been determined.

3. Portfolio Investments

	2025	2024
Portfolio investments - non-endowment	**$ 12,928**	$ 11,833
Portfolio investments - restricted for endowments	**6,556**	5,854
	$ 19,484	$ 17,687

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

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Portfolio investments at fair value				
Bonds				
Canadian Bonds	**$ -**	**$ 12,888**	**$ -**	**$ 12,888**
Equities				
Canadian Equities	**2,606**	**-**	**-**	**2,606**
Foreign Equities	**3,700**	**-**	**-**	**3,700**
Other at amortized cost				
Money market, short-term notes and treasury bills [1]	**290**	**-**	**-**	**290**
Total portfolio investments	**$ 6,596**	**$ 12,888**	**$ -**	**$ 19,484**
	34 %	**66 %**	**- %**	**100 %**

	2024			
	Level 1	Level 2	Level 3	Total
Portfolio investments at fair value				
Bonds				
Canadian Bonds	$ -	**$ 11,795**	**$ -**	$ 11,795
Equities				
Canadian Equities	2,374	**-**	**-**	2,374
Foreign Equities	3,355	**-**	**-**	3,355
Other at amortized cost				
Money market, short-term notes and treasury bills [1]	163	**-**	**-**	163
Total portfolio investments	$ 5,892	**$ 11,795**	**$ -**	$ 17,687
	33 %	**67 %**	**- %**	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).

[1] All mature in three months or greater from date of acquisition.

4. 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 market prices. The sensitivity rate is determined using the historical annualized standard deviation for portfolio investments over ten years, as determined by the College's investment fund manager's reports.

At June 30, 2025, the impact of a change in return on portfolio investments would be as follows:

Endowment Portfolio

A one standard deviation change in bonds would result in an increase (decrease) in bonds of $182 (2024 - $159).

A one standard deviation change in equities would result in an increase (decrease) in equities of $260 (2024 - $226).

Non Endowment Portfolio

A one standard deviation change in bonds would result in an increase (decrease) in bonds of $458 (2024 - $410).

A one standard deviation change in equities would result in an increase (decrease) in equities of $329 (2024 - $296).

The standard deviations of the bond and equity segments at June 30, 2025 were; bonds 4.94% (2024 - 4.79%), and equities 9.34% (2024 - 9.10%).

Credit risk

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

The credit risks on investments held are as follows:

	2025	2024
Money market funds		
R-1 (high)	**100.0 %**	100.0 %
Bonds		
AAA	**29.9 %**	30.2 %
AA	**33.3 %**	35.3 %
A	**22.9 %**	20.6 %
BBB	**13.9 %**	13.9 %
	100.0 %	100.0 %

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. A 1% change in interest rates on bonds would result in a $128 increase or decrease (2024 - $117) in interest income.

4. Financial Risk Management continued

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

	< 1 year	1 - 5 years	> 5 years	Average effective market yield
Money market, short-term notes and treasury bills	100.00 %	- %	- %	2.65 %
Canadian government and corporate bonds	- %	21.72 %	78.28 %	3.89 %

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 portfolio investments that are denominated in foreign currencies, specifically U.S. dollars. The College does not hedge its foreign currency exposure with currency forward contracts or any other type of derivative financial instruments. The College's exposure to foreign exchange risk is very low due to minimal business activities conducted in a foreign currency.

Liquidity risk
Liquidity risk is the risk that the College will encounter difficulty in meeting obligations associated with its financial liabilities. The risk is managed by maintaining excess funds in the College's operating bank account which earns interest at a rate comparable to a short-term redeemable investment product, as well as a revolving 6-month guaranteed investment certificate.

5. Employee Future Benefit Liabilities

Pension

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 recognized in these financial statements is $1,590 (2024 - $1,349).

An actuarial valuation of the PSPP was carried out as at December 31, 2021 and was then extrapolated to December 31, 2024. At December 31, 2024, the PSPP reported an actuarial surplus of $6,473,956 (2023 - $4,542,500).

MEPP

The MEPP 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 recognized in these financial statements is $369 (2024 - $302).

An actuarial valuation of the MEPP was carried out as at December 31, 2023 and was then extrapolated to December 31, 2024. At December 31, 2024, the MEPP reported an actuarial surplus of $1,865,997 (2023 - $1,316,313).

Long-term disability
The College's employment benefit plan includes the contribution of extended health care, dental, health or wellness spending account and pension contributions for employees on long-term disability (LTD).

The employee future benefit liability for employer paid contributions for staff on LTD was $108 (2024 - $107). The amortization of the employee future benefit liability was $48 (2024 - $72). An actuarial valuation report was prepared as of June 30, 2015. An updated accrued benefit obligation was prepared as of June 30, 2017 by an external actuarial service. An updated accrued benefit obligation was prepared as of June 30, 2025 by the College.

6. Debt

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

			2025		2024
	Collateral[1]	Maturity	Fixed Interest Rate %	**Amortized Cost**	Amortized Cost
Liabilities under capital leases					
Xerox Lease	1	January 29, 2030	3.23%	$ 93	$ -

[1]Collateral – leased Xerox equipment.

In June 2024, leased capital assets were exchanged for new equipment under a new agreement starting July 1, 2024. Interest expense on debt is $4 (2024 - $1) and is included in the statement of operations.

	Principal	**Interest**	**Total**
2026	**$ 19**	**$ 3**	**$ 22**
2027	**20**	**2**	**22**
2028	**21**	**1**	**22**
2029	**21**	**1**	**22**
2030	**12**	**-**	**12**
	$ 93	**$ 7**	**$ 100**

7. Deferred Revenue

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

	2025			2024
	Unspent externally restricted grants and donations	**Student tuition, fees and other revenue**	**Total**	Total
Balance, beginning of year	**$ 6,905**	**$ 9,729**	**$ 16,634**	$ 9,660
Grants, tuition, and other donations	**7,091**	**15,507**	**22,598**	29,036
Investment income	**577**	**-**	**577**	671
Unrealized gains	**343**	**-**	**343**	232
Transfers to spent deferred capital contributions	**(812)**	**-**	**(812)**	(2,158)
Recognized as revenue	**(5,869)**	**(20,106)**	**(25,975)**	(20,809)
Balance, end of year	**$ 8,235**	**$ 5,130**	**$ 13,365**	$ 16,634

8. Tangible capital assets

The composition of tangible capital assets are as follows:

	2025					2024
	Land	**Buildings, trailers & site improvements**	**Equipment [1]**	**Computer hardware & software**	**Total**	Total
Cost						
Balance, beginning of year	$ 1,882	$ 79,867	$ 10,923	$ 11,924	$ 104,596	$ 100,256
Acquisitions	-	2,096	1,398	505	3,999	5,230
Disposals, including write-downs	-	(15)	(3,952)	(636)	(4,603)	(890)
	1,882	81,949	8,369	11,793	103,992	104,596
Accumulated Amortization						
Balance, beginning of year	$ -	$ 41,207	$ 9,155	$ 11,088	$ 61,451	$ 59,531
Amortization expense	-	2,331	328	294	2,953	2,810
Effects on disposals, including write-downs	-	-	(3,620)	(617)	(4,237)	(890)
	-	43,538	5,863	10,765	60,166	61,451
Net book value at June 30, 2025	**$ 1,882**	**$ 38,410**	**$ 2,506**	**$ 1,028**	**$ 43,827**	
Net book value at June 30, 2024	$ 1,882	$ 38,660	$ 1,768	$ 836		$ 43,146

No interest was capitalized by the College in 2025 (2024 - $nil).

Historic cost includes work-in-progress at June 30, 2025 totaling $503 (2024 - $2,722) comprised of buildings $221 (2024 - $2,574), equipment$0 (2024 - $128), computer hardware & software $282 (2024 - $20).

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

The College holds library permanent collections and other permanent collections which include works of art, museum specimens, archival material and maps. These collections are not included in tangible capital assets.

9. Spent Deferred Capital Contributions

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

	2025	2024
Spent deferred capital contributions, beginning of year	**$ 34,366**	$ 34,225
Transfers from unspent externally restricted grants and donations	**812**	2,158
Disposal of contributed capital	**(158)**	-
Expended capital contributions recognized as revenue	**(2,004)**	(2,016)
Spent deferred capital contributions, end of year	**$ 33,015**	$ 34,366

10. Asset Retirement Obligations

	2025	2024
Balance, beginning of year	**$ 557**	$ 532
Accretion expense	**27**	25
Balance, end of year	**$ 584**	$ 557

Tangible capital assets with associated retirement obligations include buildings located on the campuses in Lac La Biche and St. Paul.

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

Included in ARO estimate is $584 (2024 - $557) measured using a present value technique. As of June 30, 2025, the undiscounted amount of estimated future cash flows required to settle this obligation is $891 (2024 - $891) and is discounted using a discount rate of 4.85% (2024 - 4.85%).

Asset retirement obligations are expected to be settled over the next 16 to 36 years.

For the year ended June 30, 2025, a recovery of $0 (2024 - $0) was recognized.

Portage College

Notes to the Financial Statements
Year Ended June 30, 2025
(thousands of dollars)

11. Net Assets

	Accumulated surplus from operations	Investment in tangible capital assets [1]	Internally restricted surplus	Endowments	Total
Net assets, as at June 30, 2023	**$ 7,989**	**$ 5,904**	**$ 6,793**	**$ 5,119**	**$ 25,804**
Annual operating surplus	13,500	-	-	-	13,500
Endowments					
New donations	-	-	-	45	45
Capitalized investment income	-	-	-	123	123
Tangible capital assets					
Amortization of tangible capital assets	781	(781)	-	-	-
Acquisition of tangible capital assets	(3,071)	3,071	-	-	-
Increase in asset retirement obligations	12	(12)	-	-	-
Capital purchases funded from internally restricted surplus	1,465	-	(1,465)	-	-
Net Board appropriation to internally restricted surplus	(6,400)	-	6,400	-	-
Change in accumulated remeasurement losses	303	-	-	-	303
Net assets, beginning of year - July 1, 2024	14,579	8,182	11,728	5,287	39,775
Annual operating surplus	14,038	-	-	-	14,038
Endowments					
New donations	-	-	-	112	112
Capitalized investment income	-	-	-	203	203
Tangible capital assets					
Amortization of tangible capital assets	935	(935)	-	-	-
Acquisition of tangible capital assets	(3,171)	3,171	-	-	-
Increase in asset retirement obligations	12	(12)	-	-	-
Net book value of tangible capital asset disposals	165	(165)	-	-	-
Capital purchases funded from internally restricted surplus	1,489	-	(1,489)	-	-
Change in accumulated remeasurement gains	528	-	-	-	528
Net assets, end of year as at June 30, 2025	**$ 28,576**	**$ 10,241**	**$ 10,239**	**$ 5,602**	**$ 54,658**
Net assets is comprised of:					
Accumulated surplus	$ 27,949	$ 10,241	$ 10,239	$ 5,602	$ 54,030
Accumulated remeasurement gains	627	-	-	-	627
	$ 28,576	**$ 10,241**	**$ 10,239**	**$ 5,602**	**$ 54,658**

(1) Investment in tangible capital assets represents the amount of the College's accumulated surplus that has been invested in the College's tangible capital assets. Investment in tangible capital assets is reduced by the college's asset retirement obligations of $584 (2024 - $557). A funding resource for this obligation has not been determined.

12. Internally Restricted Surplus

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 of Governors and do not have interest allocated to them. Internally restricted net assets with significant balances include:

	Balance at beginning of year	Appropriations	Distributions	**Balance at end of year**
Appropriations for Capital Activities				
Campus development fund	$ 117	$ -	$ -	**$ 117**
Housing development fund	250	-	-	**250**
Furnishings, equipment and renovations	272	-	-	**272**
Facility development fund	512	-	-	**512**
Capital equipment replacement fund - Heavy Equipment Operator	7	-	-	**7**
Program capital fund	214	-	-	**214**
ERP capital fund	400	-	-	**400**
Paving project	1,761	-	(1,489)	**272**
	3,533	-	(1,489)	**2,044**
Appropriations for Operating Activities				
E-learning technology	150	-	-	**150**
Program development	193	-	-	**193**
Student scholarship and bursary investment fund	350	-	-	**350**
Program enhancement fund	73	-	-	**73**
Professional services - transition fund	334	-	-	**334**
Financially assisted educational leave	63	-	-	**63**
Emergency facility repair	78	-	-	**78**
Operating contingency	521	-	-	**521**
College rebranding initiatives	33	-	-	**33**
Operating reserve	6,400	-	-	**6,400**
	8,195	-	-	**8,195**
Total	$ 11,728	$ -	$ (1,489)	**$ 10,239**

13. Contingent Liabilities

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

14. Contractual Rights

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

	Other Contracts
2026	$ 102
Total at June 30, 2025	$ 102
Total at June 30, 2024	$ 299

15. 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 Contracts	Information Systems and Technology	Long-term Leases	Total
2026	$ 1,044	$ 1,854	$ -	$ 2,898
2027	149	1,737	-	1,886
2028	114	604	-	717
2029	35	611	-	646
2030	6	437	-	443
Thereafter	-	911	-	911
Total at June 30, 2025	$ 1,348	$ 6,155	$ -	$ 7,502
Total at June 30, 2024	$ 1,036	$ 1,274	$ 743	$ 3,053

16. Expense by Object

The following is a summary of expense by object:

	2025		2024
	Budget (Note 21)	Actual	Actual
Salaries and benefits	$ 30,074	$ 30,513	$ 25,723
Materials, supplies and services	9,894	10,017	7,461
Amortization of tangible capital assets	3,502	2,953	2,810
Maintenance and repairs	2,323	1,820	2,598
Utilities	907	1,001	1,027
Scholarships and bursaries	718	676	660
	$ 47,418	$ 46,980	$ 40,279

17. Funds Held on Behalf of Others

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

	2025	2024
Faculty Association	**$ 115**	$ 111
Employee funded	**120**	-
Other funds held	**49**	107
Security deposits held	**32**	19
	$ 316	$ 237

18. 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. All transactions with related parties were recorded at arm's length and at fair market value.

The College has an accounts receivable with the Ministry of Advanced Education in the amount of $1,212 as of June 30, 2025 (2024 - $1,217) .

19. Government Transfers

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

	2025	2024
Grants from Government of Alberta		
Advanced Education:		
Operating	**$ 20,608**	$ 20,376
Other	**6,000**	4,716
Total Advanced Education	**26,608**	$ 25,092
Total contributions received	**26,608**	25,092
Expended capital contributions recognized as revenue	**1,813**	1,698
Transfers to deferred revenue	**(1,736)**	(935)
	$ 26,685	$ 25,855
Federal and other government grants		
Contributions received	**229**	492
Expended capital contributions recognized as revenue	**443**	332
Transfers to deferred revenue	**(108)**	(263)
	$ 565	$ 561

20. Salary and Employee Benefits

	2025				2024
	Base salary[2]	Other cash benefits[3]	Other non-cash benefits[4]	Total	Total
Governance[1]					
Chair of the Board of Governors	$ -	$ 9	$ -	$ 9	$ 6
Members of the Board of Governors	-	29	1	30	15
Executive					
President and CEO	236	1	32	269	259
Vice-President Academic & Research	193	4	32	229	212
Vice-President, Student & College Services	194	-	10	204	191
Vice-President, People & Culture	193	-	31	224	211
Chief Financial Officer	170	10	31	211	188
Associate Vice-President Academic[5]	171	5	31	207	158
Director, Student and College Services[6]	153	-	28	181	88
Director, Human Resources & Compliance[6]	149	-	28	177	86

(1) The Chair and Members of the Board of Governors receive no remuneration for participation on the Board other than honoraria for participation in board meetings.
(2) Base salary include pensionable base pay.
(3) Other cash benefits include earnings such as flex cash, employee long service recognition and administrative honorarium. No bonuses were paid out in 2025 and 2024.
(4) Other non-cash benefits include the College's share of all employee benefits and contributions or payments made on behalf of employees including pension, group life insurance, health care, health and wellness spending account, short and long term disability plans, vision coverage, dental plan, accidental disability and dismemberment insurance and out of country medical insurance.
(5) The Associate Vice-President Academic role was created in September 2023. The Dean of Education, Fine Arts, Native Arts and Culture & University and Open Studies and the Manager of Marketing & Recruitment was appointed to this position.
(6) Effective January 2024 the role was added to Executive.

21. Budget Figures

The College's 2024-25 budget was approved by the Board of Governors and submitted to the Minister of Advanced Education.

22. Approval of Financial Statements

The financial statements were approved by the Board of Governors of Portage College.

5. Self-generated Revenue

a. Tuition and Mandatory Fees		
Revenue Source	Description	Annual Revenue
Domestic Tuition		$ 6,695
International Student Tuition		$ 1,092
Continuing Education Fees	Truck Transport; ELCC; Administrative Professional Diploma; Pathway Program; Pre-Apprenticeship Carpentry; Career Exploration & Job Readiness; Pre-Apprenticeship Welding; Driver Training; Hospitality and Tourism	$ 1,602
Other Mandatory Student Fees	Exam fee, course materials, printing cost, tech fee, network fee, recreation fee, document fee, APAS	$ 816
	Subtotal	$ 10,205
b. Donations and Investment Income		
Revenue Source	Description	Annual Revenue
Cash Donations	Fundraising events and sponsorship	$ 360
Interest Earned	Investment and bank interest	$ 1,541
Interest on Endowments	Investment and bank interest	$ 94
Realized Gains/Losses	Realized gain on endowment investment	$ 203
	Subtotal	$ 2,198
c. Research Grants		
Grant Source	Description	Annual Revenue
Not-for-Profit Organizations		$ 309
	Subtotal	$ 309
d. Other Grants		
Grant Source	Description	Annual Revenue
Not-for-Profit Organizations		$ 175
Federal Government		$ 136
Other Provincial Governments		$ 254
	Subtotal	$ 565

e. Auxiliary / Ancillary Services		
Service	Description	Annual Revenue
Bookstores		$ 572
Student Residences		$ 1,357
Printing Services		$ 3
Sports and Recreational Facilities		$ 27
Rental Services		$ 63
Cafeterias		$ 256
Other		$ 19,092
	Subtotal	$ 21,370
Grand Total:		$ 34,647

6.
Capital Report

a. Top Three Priority Projects

Project 1			
Power Engineering Lab Expansion (Lac La Biche Campus)			
DESCRIPTION	TOTAL PROJECT COST	START DATE	END DATE
Scope, drawings and tender documents	$ 300,000	2026-2027	2027-2028
Funding Sources			
SOURCE	AMOUNT	PERCENTAGE	RECEIVED TO DATE
Government of Alberta	$ 300,000	100%	$ -
Total	$ 300,000	100%	$ -

Project 2			
Cultural Learning Space (all College campuses)			
DESCRIPTION	TOTAL PROJECT COST	START DATE	END DATE
Develop a designated indoor and/or outdoor space for cultural practice at each College campus	$ 15,000,000	2026-2027	2027-2028
Funding Sources			
SOURCE	AMOUNT	PERCENTAGE	RECEIVED TO DATE
Government of Alberta	$ 15,000,000	100%	$ -
Total	$ 15,000,000	100%	$ -

Project 3			
Trade Centre Building (Lac La Biche Campus)			
DESCRIPTION	TOTAL PROJECT COST	START DATE	END DATE
Expand the current number of seats to meet the demands of the area. Scope, drawings and tender documents.	$ 300,000	2026-2027	2027-2028
Funding Sources			
SOURCE	AMOUNT	PERCENTAGE	RECEIVED TO DATE
Government of Alberta	$ 300,000	100%	$ -
Total	$ 300,000	100%	$ -

b. All Other Projects

NAME AND DESCRIPTION	TYPE	TOTAL COST	CURRENT STATUS
Project 4 - Aquatic Centre Repurposing (Lac La Biche Campus)	Planning Funds	$ 300,000	No funds received to date
Project 5 - Boreal Outdoor Learning Space	Planning Funds	$ 500,000	No funds received to date
Project 6 - Roof Renewals	Preservation	$ 2,000,000	No funds received to date
Project 7 - Replace Low Pressure Steam Heating & Return Condensate Piping	Preservation	$ 1,400,000	No funds received to date
Project 8 - Replace Two (2) Hot Water Boilers -- Main Heating Plant	Preservation	$ 500,000	No funds received to date
Project 9 - Westside Concrete and Site Improvements -- Sidewalks, Curbs & ADA accommodations (Lac La Biche Campus)	Preservation	$ 900,000	No funds received to date
Project 10 - Electrical Upgrades (various campuses -- addressing deferred maintenance issues)	Preservation	$ 1,500,000	No funds received to date
Project 11 -- St. Paul Campus Right-Sizing and Renewal - Phase 2 (1956/58 and 1966 Sections)	Preservation	$ 37,000,000	No funds received to date
Total		$ 44,100,000	

7. Mandatory Non-instructional Fees (MNIF) Reporting ($000's)

a. MNIF Financial Summary

FEE NAME	SUPPORTED GOODS / SERVICES	BUDGETED AMOUNT	ACTUAL AMOUNT	VARIANCE EXPLANATION
Technology Fee	The Technology Fee supports the computing, network, and communications infrastructure that underpins many student services and academic activities. This infrastructure enables access to registration systems, library resources, learning technologies, and digital communication tools, ensuring reliable and equitable access to technology across the institution.	N/A	$ 353	Budgets for these line items are included in overall tuition and fees we are unable to separate
Athletic/ Recreation Fee	The Athletic and Recreation Fee supports recreation administration and a range of athletic and recreational programs, including hockey, soccer/futsal, golf, and curling. These programs are interconnected in promoting physical health, student engagement, and campus community, contributing to student wellbeing and a balanced post-secondary experience.	N/A	$ 203	Budgets for these line items are included in overall tuition and fees we are unable to separate
	Total	$ -	$ 556	$ -

b. Compliance Statement

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

8. Free Speech Reporting

a. Free Speech Policy Information	Portage College did not amend our free speech policy during the 2024-25 fiscal year. Link to Freedom of Expression Policy: https://www.portagecollege.ca/About/Governance-and-Leadership/Freedom-of-Expression
b. Cancelled Events	No events at Portage College were cancelled for reasons related to free speech during the 2024-25 academic year.
c. Free Speech-Related Complaints	No free speech-related complaints were received in the 2024-2025 academic year.
d. Additional Information	A new Freedom of Expression policy was developed and approved in September 2023. It outlines the steps to follow in the event of a complaint. The Director of Human Resources and Compliance or designate first reviews the complaint and responds within three working days. If a full investigation is warranted, the Director of Human Resources and Compliance or designate will make every attempt to complete the investigation within 10 working days. Decisions can be appealed to the President & CEO or designate within three working days of the final decision. Appeals must be heard within five working days of filing.

9. Board of Governors Training on For-profit Ventures

Provide an overview of the training opportunities for board members on for-profit ventures, including materials used to assist with training.

As per Advanced Education direction, this section does not apply as Portage College has no for-profit ventures and no plans to pursue any at this time. Should that change, the College will provide the training in advance of any decision by the Board of Governors and report on such training in future Annual Reports.

PORTAGE COLLEGE

Box 417, 9531 94 Avenue
Lac La Biche, Alberta T0A 2C0

780-623-5580 | 1-866-623-5551
portagecollege.ca