




2025 ANNUAL REPORT

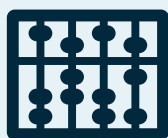
**Alberta College of Speech-Language
Pathologists and Audiologists**

 620 4445 Calgary Trail NW Edmonton, Alberta

 acslpa.ca

2025

AT A GLANCE



No change in the number of practicing audiologists in Alberta and an increase in the number of speech-language pathologists.

PAGE 15



Learn more about the perspectives of the Alberta public gathered by ACSLPA.

PAGE 9



Lower rate of referral from Continuing Competence Program audit to interview in 2025.

PAGE 21



Council approved a new 2026-2030 Strategic Plan.

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COLLEGE

VISION, MISSION & VALUES



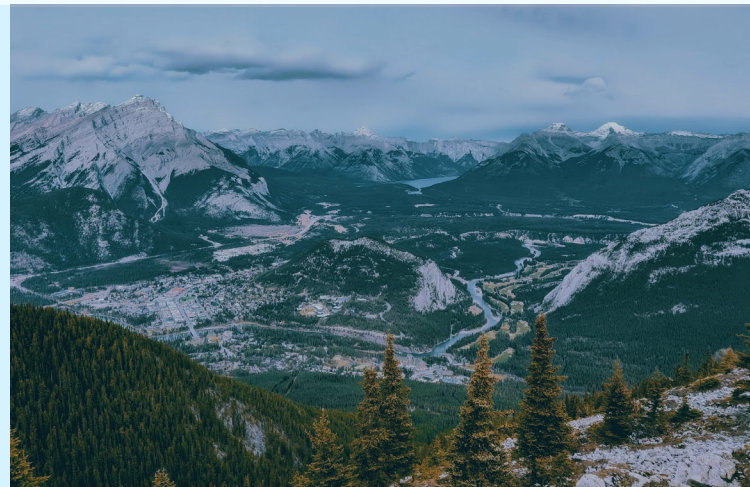
Vision

ACSLPA is an innovative, proactive, engaged regulator.



Mission

ACSLPA regulates the practice of speech-language pathologists and audiologists for Albertans to ensure competent, safe, and ethical practice.



Values

In delivering on its mission and mandate ACSLPA demonstrates the following values:

Transparency – ACSLPA works to ensure that processes, decisions, and requirements are clear and accessible to affected parties and to all partners.

Collaboration – ACSLPA engages meaningfully, respectfully, and proactively with the public, regulated members, government, volunteers, and all partners.

Equity – ACSLPA recognizes the importance of diversity in backgrounds, experiences, voices, and perspectives, and promotes equity and inclusion through its policies, practices, and requirements.

Accountability – ACSLPA takes responsibility for its actions and decisions, and is answerable for them, just as it holds regulated members accountable for their actions as professionals.



2023 - 2025

STRATEGIC PLAN

Priority 1.

Regulatory Effectiveness

Ensure that regulatory systems are targeted, proportionate, proactive, and accessible, and that our regulation serves and protects the public interest and advances skilled professional practice.

Priority 2.

Enhanced Governance

Enhance the way Council functions and interacts with staff to strengthen their ability to make decisions, sustain effort, assess outcomes, assure accountability, and build sustainability.

Priority 3.

Improved Communication

Improve the clarity and accessibility of the information ACSLPA provides for its increasingly diverse stakeholder groups, including the public, regulated members, applicants, employers, and the government.

ABOUT THE COLLEGE

Background

Audiologists and Speech-Language Pathologists (SLPs) are health professionals who serve Albertans from newborn hearing screening to swallowing disorders in the elderly, and all life stages in between.

Audiologists and Speech-Language Pathologists work independently and as part of interprofessional teams in hospitals, clinics, schools, rehabilitation centres, nursing homes, early intervention programs, universities, colleges, research centres, non-profit agencies, and private practices.



Being an SLP or Audiologist in Alberta starts with a specialized master's degree and requires a lifelong commitment to providing ethical and competent practice.



Audiologists and SLPs have been regulated in Alberta under the *Health Professions Act* since July 1, 2002.

About Us

The Alberta College of Speech-Language Pathologists and Audiologists (ACSLPA):

- Is a professional regulatory organization operating under the authority of the *Health Professions Act* (HPA).
- Exists to serve the public interest by regulating and directing the professional practice of audiologists and SLPs in Alberta.
- Has 1,952 registrants, including 1,792 regulated members working to ensure the Alberta public has access to competent, safe, and ethical audiology and SLP services.

The HPA defines the scope of professional regulation and directs activities of ACSLPA such as:

- Publishing a public register of regulated members;
- Regulating the use of protected titles so that the public can readily identify qualified practitioners;
- Establishing and enforcing admission, renewal, and continuing competence standards;
- Establishing, maintaining, and enforcing standards of practice and a code of ethics;
- Receiving and investigating complaints of unprofessional conduct against regulated members made by clients, other regulated members, colleagues, employers, or others; and
- Holding regulated members to account through disciplinary measures if they are found to have behaved unprofessionally in their practice.

ACSLPA serves the public by providing professional practice supports to audiologists and SLPs such as:

- Professional practice, regulatory, and ethical advice to registrants through publications, phone calls, and emails on professional, regulatory, and ethical matters;
- Providing relevant educational opportunities that align with professional standards and requirements; and
- Developing and publishing position statements, guidelines, advisory statements, and protocols related to the delivery of professional services.

ABOUT THE PROFESSIONS



Audiologists are health professionals who specialize in the prevention, assessment, diagnosis, and management of hearing and balance disorders.

Audiologists are professionals who hold a master's, doctorate, or equivalent degree in audiology. Audiologists work directly with patients of all ages and their families/caregivers. Certain services, including restricted activities, may be provided by support personnel, who work under the supervision of an audiologist.

Audiologists work in:

- Public practice settings such as schools, hospitals, and community health centres;
- Private practice clinics;
- Non-profit agencies; and
- Research, industry, education, advocacy, counselling, policy development, and health administration.

Audiologists can help with:

- Hearing (all ages and populations);
- Balance/vestibular disorders (dizziness or vertigo);
- Amplification (hearing aids and other assistive listening devices);
- Implantable devices (cochlear implants and bone anchored hearing aids);
- Aural (re)habilitation;
- Ear wax management;
- Auditory processing;
- Tinnitus (noise or ringing in the ears); and
- Hyperacusis and misophonia (sensitivities to sounds).



Speech-Language Pathologists are health professionals who specialize in the prevention, assessment, diagnosis, and management of communication and swallowing disorders.

Speech-Language Pathologists are professionals who hold a master's, doctorate, or equivalent degree in speech-language pathology. SLPs work directly with patients of all ages and their families/caregivers. Certain services may be provided by support personnel, who work under the supervision of an SLP.

SLPs work in:

- Public practice settings such as schools, preschools, hospitals, community health centres, long-term care centres, and nursing homes;
- Private practice in both office and home environments;
- Non-profit agencies;
- Collaboration with other health care professionals as part of a team; and
- Research, education, advocacy, counselling, policy development, and health administration.

SLPs can help with:

- Speech (articulation, phonology, motor speech), fluency (stuttering), voice, and resonance;
- Language (expression and comprehension);
- Swallowing and feeding;
- Cognitive communication (social communication, reasoning, problem solving, memory, and executive function);
- Pre-literacy and literacy skills;
- Communication and aural (re)habilitation; and
- Augmentative and alternative communication (AAC).



A WORD FROM THE PRESIDENT

Deriving its authority from the *Health Professions Act* (HPA), ACSLPA Council exists as the College's governing body to perform three broad functions:

- Establish strategic direction;
- Provide effective financial stewardship; and
- Deliver oversight for regulatory programs.

To satisfy its statutory obligations, Council works closely with the Registrar/CEO to advance the College's legislated mandate to protect and serve the interests of Albertans.

Council's primary focus in 2025 was the development of a 2026 – 2030 strategic plan for the College. Importantly, this year's strategic planning process incorporated valuable input from the Alberta public and registrants gathered through our 2024 Registrant Survey and 2025 Voice of the Public Survey. I invite you to look at page 25 to learn more about ACSLPA's new strategic plan and refined vision, mission, and values that aim to keep the College focused on our mandate and committed to continuous improvement.

In addition to developing a new strategic plan, Council oversaw the final year of the College's 2023-2025 Strategic Plan. This included a Council and Council Committee focus on concluding planned strategic initiatives aimed at enhancing the College's governance.

- The Governance Committee worked to develop a new biennial tool, which was approved by Council in September, to assist Council with evaluating its effectiveness as a regulatory governing council.
- The Executive Committee oversaw the development of a new registrar and CEO succession plan, which will be reviewed and updated annually.
- To ensure continuity and manageable turnover of members of council, the Nominations Committee and Council worked to return to a cycle where the terms of two regulated members of council end each year.

Finally, in June Council cancelled a planned fee increase for 2026 and 2027. Due to recent growth in the number of ACSLPA registrants and a lower inflation rate, this planned increase was no longer required.

On behalf of Council, I invite you to read the 2025 Annual Report to learn more about the work of ACSLPA and the Council. The report covers the period from January 1 to December 31, 2025 and was approved by Council on May 30, 2026.



Nancy Bassendowski
Nancy Bassendowski, R.SLP
 2026 ACSLPA President



2025 Overview

▶ **39 %**

of time during Council Meetings spent on **Council Operations**

4 Hybrid Council Meetings (92% attended 3+ meetings)

▶ **26 %**

of time during Council Meetings spent on **Governance**

3 Council Orientations

▶ **25 %**

of time during Council Meetings spent on **Public Protection**

1 Council Retreat (80% attendance)

▶ **10 %**

of time during Council Meetings spent on **Council Education**

0 Conduct Appeals/Registration Reviews

PUBLIC MEMBERS' REPORT

The regulation of speech-language pathology and audiology professionals in Alberta is the responsibility of the Alberta College of Speech-Language Pathologists and Audiologists (ACSLPA). The College is governed by elected regulated members of the College and public members appointed by the Provincial Government. As public members we feel honored and privileged to work alongside the College's staff and regulated members of council in the public interest for Albertans.

The College met the challenges presented in 2025 and remained focused on regulating in the public interest and responding to emerging issues.

To inform the development of the College's 2026-2030 strategic plan, ACSLPA worked with Pivotal Research, a Canadian research firm, to gather the perspectives of the Alberta public regarding their experiences with audiologists and speech-language pathologists (SLPs) and their awareness of the professions' regulation.

Findings were very positive and revealed:

1. Most respondents were satisfied with their overall experience receiving care from an Alberta audiologist or SLP.
2. For the most part, patients felt respected, informed, and engaged in their care.
3. Respondents who have accessed audiology or SLP services generally perceive the quality of care in the province to be high.

Areas for improvement were also identified by results showing:

1. Cost-related communication received some of the lowest satisfaction scores.
2. Satisfaction with recent care was lower among younger adults and those whose first language is not English.
3. While familiarity with ACSLPA was strongest among those with direct care experience, public awareness of ACSLPA could be enhanced.

College strategic initiatives will respond to these important findings and areas for improvement over the next five years. The full Voice of the Public report is available on ACSLPA's website.

Finally, over-the-counter (OTC) hearing aids remained an evolving area of hearing healthcare and an issue of public interest in 2025. Council responded by approving a position statement on OTC Hearing Aids and Pediatrics. This new position statement recognizes the risk of harm from pediatric use of OTC hearing aids and articulates the College's position that OTC hearing aids are not intended for and are inappropriate for use by individuals under 18 years of age. The College's response to this issue will continue in 2026 as we work to protect the Alberta public by ensuring we have adequate guidance to support Alberta audiologists' work in this area.

Respectfully submitted by 2025 Public Members:



**Alex
Wright**



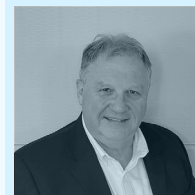
**Diana
DiMarcello**



**Brad
Walls**



**Muhammad
Rasheed**



Mike DeVuyst



Mirela Oltean

REGULATORY THOUGHTS FROM THE REGISTRAR/CEO

2025 was another productive year for ACSLPA and College staff as we carried out the final year of the 2023–2025 Strategic Plan.

Numerous initiatives aimed at ensuring regulatory effectiveness (Strategic Priority #1) and improving communication (Strategic Priority #4) were completed:

- 1** A new course was published on the College's website to support those participating in supervised practice as part of their registration process. This optional course provides information about supervised practice and practical tips for supervisors and supervisees to support a successful supervised practice period.
- 2** Staff reviewed all information for applicants on the College's website. Information was clarified and simplified, registration streams were consolidated where possible, and a new tool was added to assist applicants with determining their registration stream and the applicable requirements.
- 3** ACSLPA's previous Cross-Provincial Practice (CPP) Memorandum of Understanding (MOU) with Saskatchewan, Manitoba, Ontario and New Brunswick ended in July. ACSLPA worked with our partner provincial regulators to establish a new 3-year MOU, which will continue to facilitate cross-provincial practice among registrants and improve access to safe, competent and ethical audiology and SLP services for Albertans.
- 4** Finally, ACSLPA worked collaboratively with all provincial regulators on a review of the national language proficiency standard for the professions and to consider whether a review of the national competency profiles for the professions is required. This work is planned for completion in 2026.



Please read on to learn more about the ways ACSLPA continued to regulate the professions of audiology and speech-language pathology in the interest of the Alberta public in 2025.

Melanie Sicotte

Melanie Sicotte, R.SLP
Registrar/CEO

COUNCIL & COMMITTEE COMPOSITION

2025 Members of Council

Under the *Health Professions Act (HPA)*, the Council is ultimately responsible for upholding the public interest through the responsible governance of ACSLPA and its activities. During 2025, ACSLPA Council consisted of six (6) regulated audiologists and SLPs who were elected by the regulated members of the College, as well as four (4) to six (6) public members appointed by the Government of Alberta. Council had one (1) public member vacancy at the end of 2025.

- ▶ **2025 President**
Nancy Bassendowski, R.SLP
- ▶ **2025 Vice President**
Ajay Mysore Narasimha, R.SLP

Regulated Members of Council

Ajay Mysore Narasimha, R.SLP.
Sumari Erasmus, R.SLP. Alyssa Fex, R.Aud.
Nancy Bassendowski, R.SLP.
Kerry Campbell, R.SLP.
Not pictured: Nicole Baumback, R.SLP.

Public Members of Council

Muhammad Rasheed. Mike DeVuyst.
Brad Walls. Not pictured: Diana Dimarcello.
Mirela Oltean. Alexandra Zabel.



2025 Committees

Active Committees of Council	Ad Hoc Committee	Statutory Committees
Audit and Risk Management Committee	Over-the-counter (OTC) Hearing Aids Ad Hoc Committee	Registration Committee
Executive Committee		Competence Committee
Governance Committee		Membership List (Hearing Tribunal/ Complaint Review Committee Roster)
Inclusion, Diversity, Equity, and Accessibility (IDEA) Committee		
Nominations Committee		

ACSLPA STAFF & OFFICIALS



ACSLPA Staff

At the end of 2025, ACSLPA's staff organization included the Registrar/CEO, Deputy Registrar, Audiology Advisor, Professional Conduct & Regulatory Advisor, Senior Regulatory Coordinator, Regulatory Coordinator, Senior Operations Coordinator, and two Operations Coordinators. In total, ACSLPA had nine permanent staff positions in 2025 (7.5 full-time equivalent); however multiple positions were vacant for an extended period of time during the year. See the ACSLPA organizational chart on the next page.



Margot Walters



Sharia Ali



Susan Rafaat



Susan Kraft



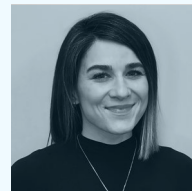
Melanie Sicotte



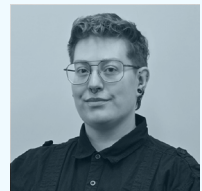
Shelly Monson



Paula Martin



Tricia Gherbaz

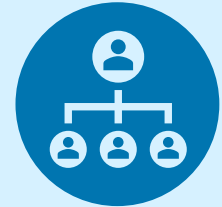


Ezra Henze

College Officials

As of December 31, 2025, the ACSLPA College Officials, appointed in accordance with relevant legislation were:

- ▶ **Registrar/CEO**
Melanie Sicotte, R.SLP
- ▶ **Privacy Officer**
Melanie Sicotte, R.SLP
- ▶ **Complaints Director**
Sharia Ali, R.SLP
- ▶ **Hearings Director**
Tricia Gherbaz



2025 ORGANIZATIONAL CHART

ACSLPA Council

Melanie Sicotte
Registrar/CEO

Council Committees

- Audit and Risk Management Committee
- Executive Committee
- Governance Committee
- Inclusion, Diversity, Equity, and Accessibility (IDEA) Committee
- Nominations Committee

Regulatory Team

Susan Rafaat
Deputy Registrar

Margot Walters
Audiology Advisor

Susan Kraft
Senior Regulatory Coordinator

Paula Martin
Regulatory Coordinator

Sharia Ali
Professional Conduct & Regulatory Advisor

Statutory Committees

- Registration Committee;
- Competence Committee;
- Membership List (Hearing Tribunal/ Complaint Review Committee Roster)

Operations Team

Shelly Monson
Senior Operations Coordinator

Ezra Henze
Operations Coordinator

Tricia Gherbaz
Operations Coordinator

2025 REGISTRATION

Under the *Health Professions Act* (HPA), ACSLPA has the legislated responsibility to establish, maintain, and enforce entry-to-practice registration standards for audiologists and SLPs in Alberta. ACSLPA establishes the educational and clinical practice requirements to enter the professions of audiology and speech-language pathology and ensures that applicants meet the established requirements prior to becoming registered.

The Council, Registrar, and Registration Committee each have responsibilities in the registration process in accordance with our governing legislation.

Registrants (as of Dec 31, 2025)

	Audiologists	SLPs	Total
Regulated:			
Practicing (General)	211	1581	1792
Non-Practicing (General)	16	111	127
Courtesy	2	12	14
Total Regulated	229	1704	1933
Honourary (Retired)	3	16	19
Total Registered	232	1720	1952

Courtesy Registrations¹ (Jan 1 – Dec 31, 2025)

	Audiologists	SLPs	Total
Cross-Provincial Memorandum of Understanding (MOU)	2	14	16
Clinically Related ²	1	1	2
Other Reasons (e.g., teaching, research) ²	3	15	18

¹ Duration ranged from 1 day to 12 months, depending on the purpose of the registration

² Not part of cross-provincial practice MOU

Status Changes (Jan 1 – Dec 31, 2025)

	Audiologists	SLPs	Total
Leaving Practice ¹ :			
Failed to Renew	3	13	16
Leaving the Profession	0	1	1
Moving out of Alberta	3	10	13
Retirement	1	7	8
Temporary Leave	1	6	7
Unknown	1	0	1
Total Leaving Practice	9	37	46
Returned to Practice ²	9	39	48

¹ Active members who became Non-Practicing, retired, or resigned

² Non-practicing and previous members who returned to active practice

Average Processing Time from Complete Application

New Graduates (Canada)	2-3 days
Labour Mobility (Canada)	2-3 days
United States	7-8 days
International	15-30 days to interim decision



To view ACSLPA's registration requirements for the eight registration streams for each profession, please visit:
acslpa.ca/apply-to-become-registered/

New General Registrations (Jan 1 – Dec 31, 2025)

	Audiology		SLP		Total	
	Applicants	Registered	Applicants	Registered	Applicants	Registered
Recent Graduates ¹ :						
U of A	n/a	n/a	40	39	40	39
Other Canadian Accredited Programs	2	2	9	9	11	11
Substantial Equivalency (US Accredited Programs)	1	1	10	9	11	10
Substantial Equivalency (Non-Accredited Programs) ²	1	1	3	3	4	4
Total Recent Graduates	4	4	62	60	66	64
Labour Mobility:						
Canadian Labour Mobility ³	4	4	13	12	17	16
Substantial Equivalency (Exclud. Recent Graduates) ⁴	2	2	15	7	17	9
Reinstatement ⁵	1	1	3	3	4	4
Other ⁶	0	0	0	0	0	0
Total Labour Mobility	7	7	31	22	38	29
2025 Totals	11	11	93	82	104	93

¹ Recent graduates are those that graduated within 3 years prior to applying.

² Most common countries 2025 applicants recently graduated from: India, Australia, Hong Kong and Iran.

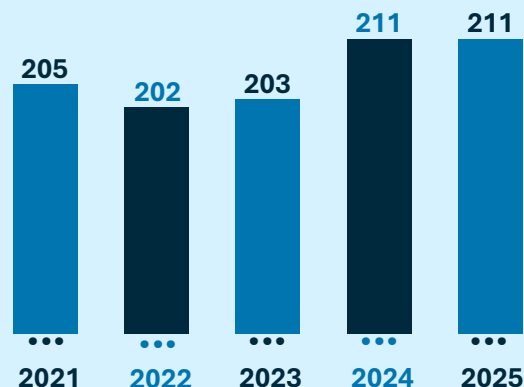
³ Includes applicants who were fully registered in another Canadian province.

⁴ Includes applicants assessed for substantially equivalent qualifications (i.e., applicants who were educated outside of a Canadian accredited program and were not registered in another Canadian province when they applied). Most common countries where 2025 applicants recently practiced: Hong Kong, New Zealand and the USA.

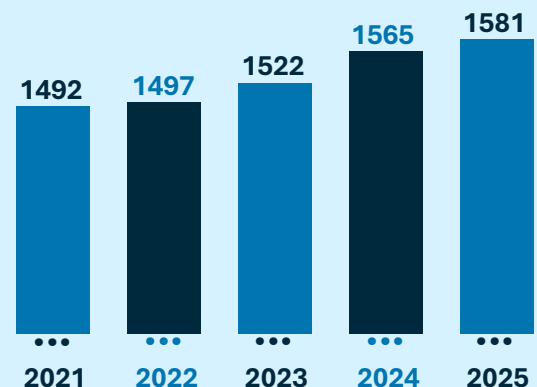
⁵ Includes former ACSLPA registrants who reapplied for registration within 5 years of resigning.

⁶ For example, a less recent graduate of a Canadian accredited program who was not registered in another Canadian jurisdiction and did not qualify for reinstatement when they applied.

Practicing Audiologists



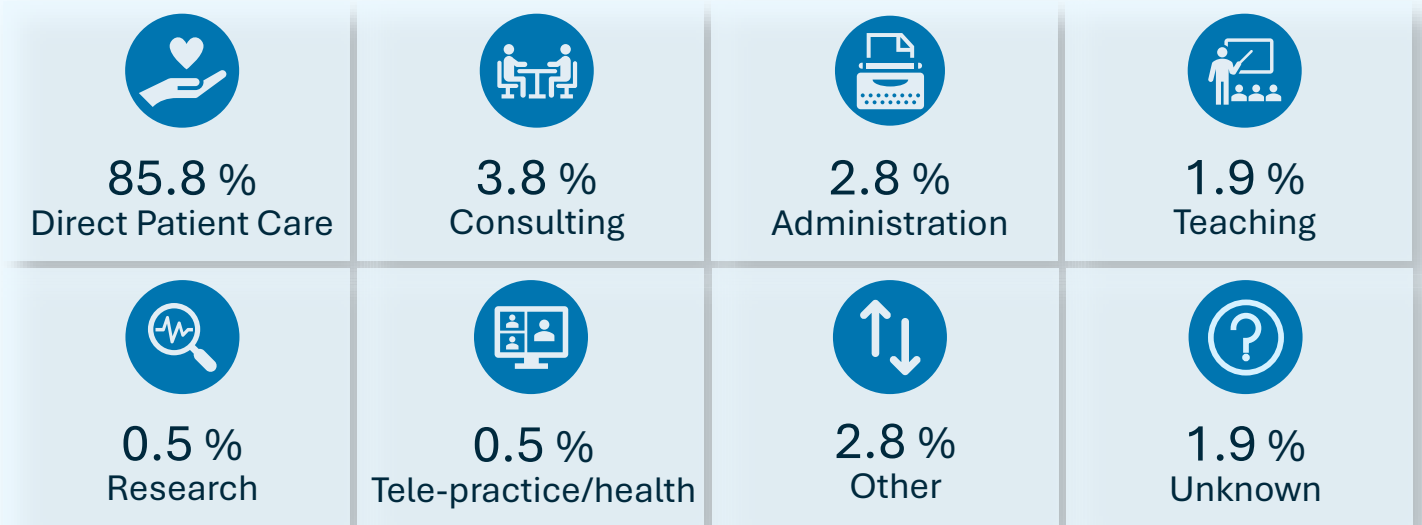
Practicing SLPs



STATISTICS

AUDIOLOGISTS

Primary Scope of Practice



Primary Practice Setting

Private Practice	54.5 %	School/School Board	3.3 %
Public Health	32.8 %	Industry	2.4 %
Community Health (17.1 %)		University/College	1.9 %
Rehabilitation Hospital (7.6 %)		Non-Profit Agency	0.5 %
Pediatric Hospital (5.7 %)		Government/Official Agency	0.0 %
General Hospital (2.4 %)		Other/Unknown	4.7 %

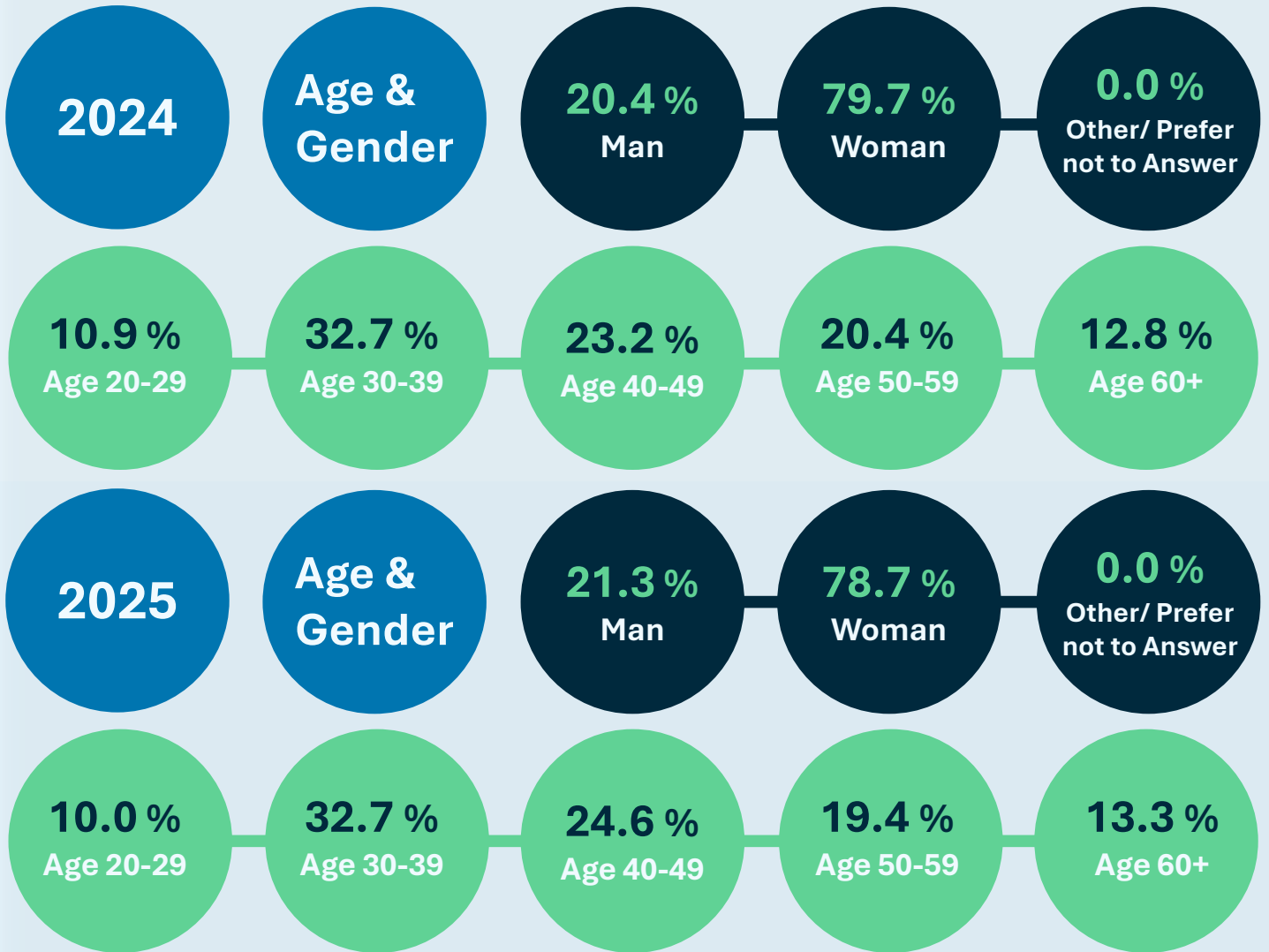
Client Age Group



STATISTICS

AUDIOLOGISTS

Regulated Member Demographics



▶ 0.0 % of regulated members obtained their qualifying degrees in Alberta

▶ 56.9 % of regulated members obtained their qualifying degrees elsewhere in Canada

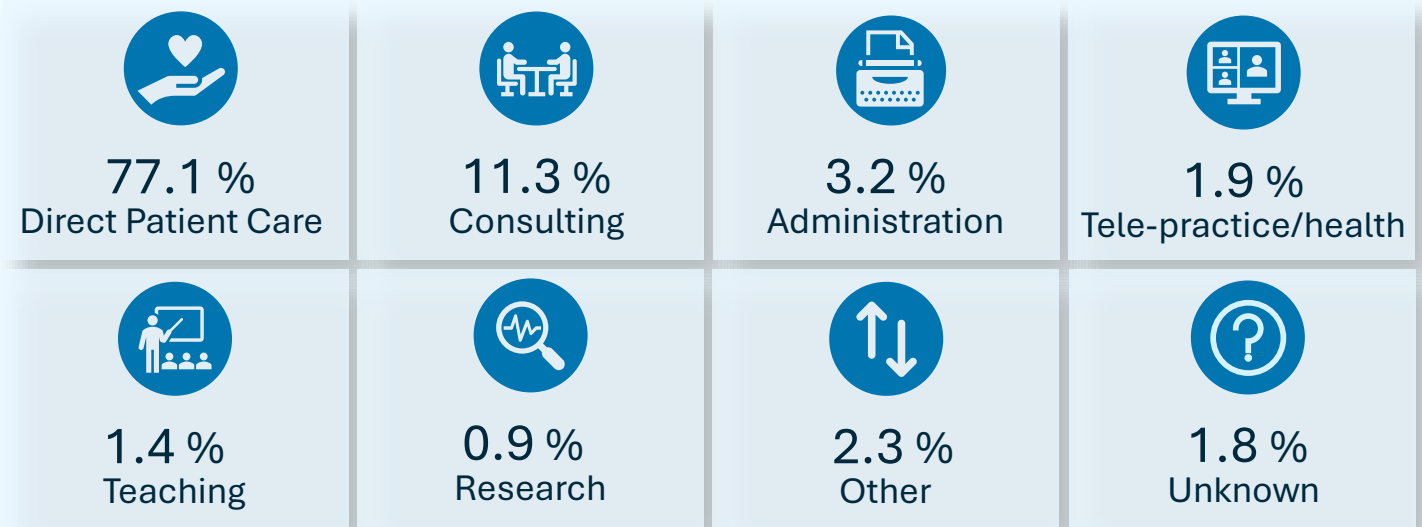
▶ 26.1 % of regulated members obtained their qualifying degrees in the United States

▶ 17.0 % of regulated members obtained their qualifying degrees outside of Canada and the US

STATISTICS

SPEECH-LANGUAGE PATHOLOGISTS

Primary Scope of Practice



Primary Practice Setting

Public Health	34.0 %	School/School Board	21.5 %
Community Health (22.0 %)		Non-Profit Agency	8.7 %
General Hospital (6.4 %)		University/College	2.2 %
Rehabilitation Hospital (3.7 %)		Government/Official Agency	0.5 %
Pediatric Hospital (1.9 %)		Industry	0.0 %
Private Practice	29.8 %	Other/Unknown	3.4 %

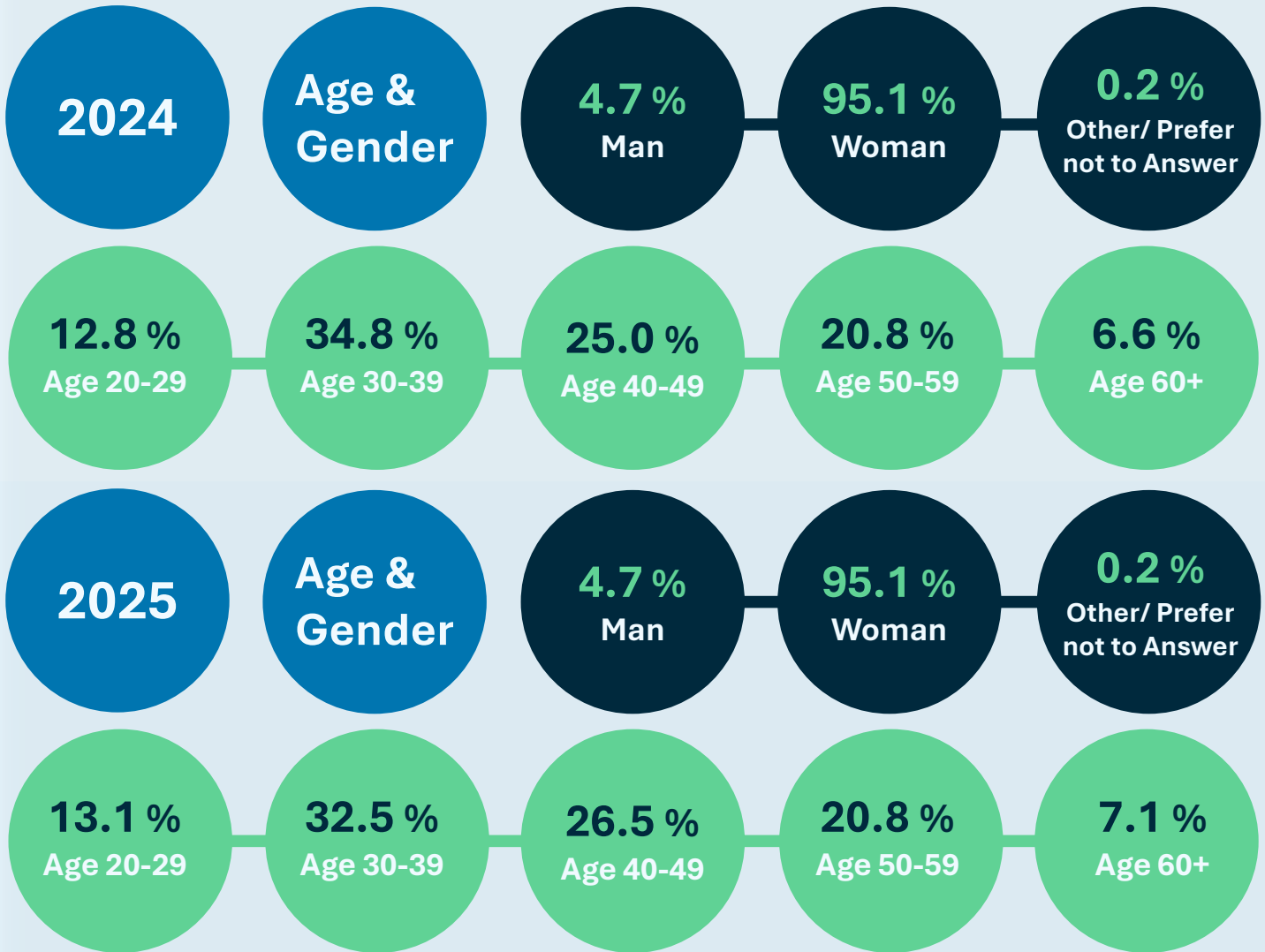
Client Age Group



STATISTICS

SPEECH-LANGUAGE PATHOLOGISTS

Regulated Member Demographics



▶ 56.2 % of regulated members obtained their qualifying degrees in Alberta

▶ 17.9 % of regulated members obtained their qualifying degrees elsewhere in Canada

▶ 20.7 % of regulated members obtained their qualifying degrees in the United States

▶ 5.2 % of regulated members obtained their qualifying degrees outside of Canada and the US

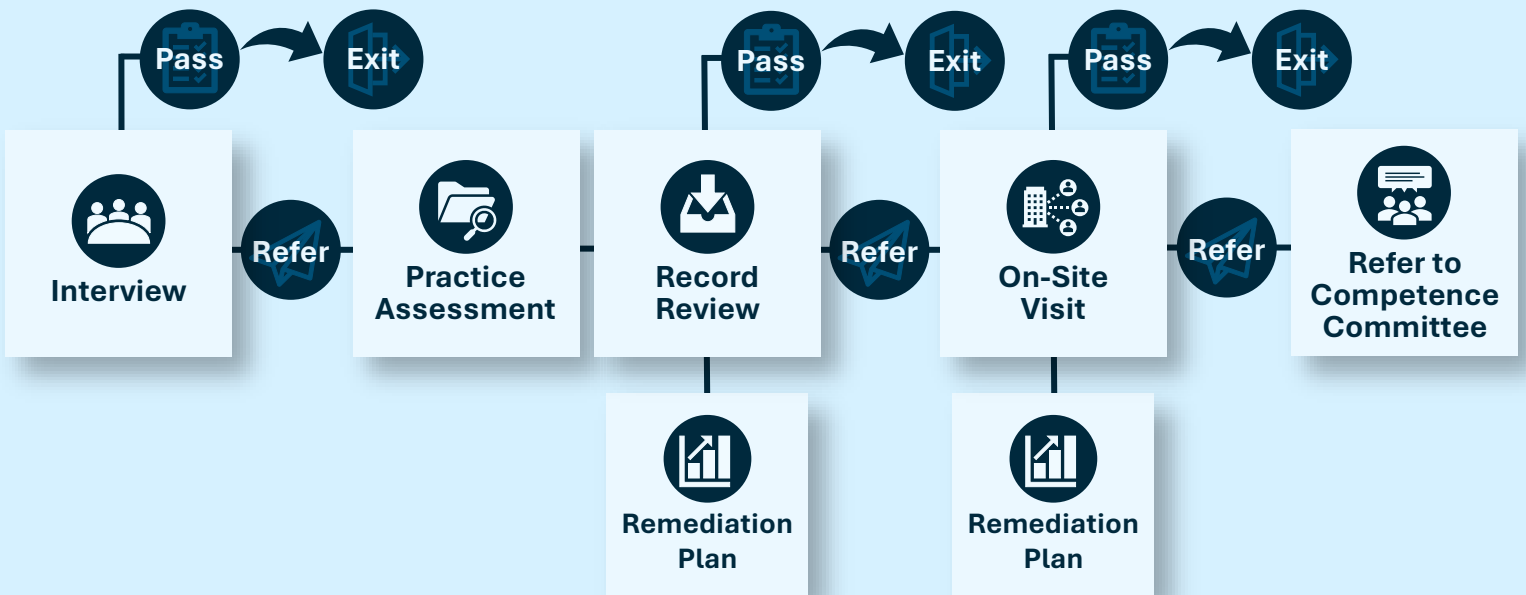
CONTINUING COMPETENCE PROGRAM & AUDIT

One of the key pillars of ACSLPA’s regulatory mandate is to establish, maintain and enforce a Continuing Competence Program (CCP) for its regulated members¹. Primary areas of focus include:

- Establishing and communicating the requirements of the CCP;
- Administering fair and impartial processes and decision-making;
- Conducting an annual audit of participation by regulated members in the program;
- Addressing competence concerns through practice assessment; and
- Elevating general awareness of the importance of continuing competence amongst regulated members and the public.

As per the CCP’s Purpose Statement, the program is a clear, efficient, procedurally fair and evidence-informed program that supports all regulated members in maintaining and enhancing their professional competence. As illustrated in the visual depiction of the assessment and practice assessment phases of the program, below, competency gaps are addressed when they become evident.

1. As per ACSLPA’s standards of practice, only regulated members holding a valid practice permit are required to participate in the CCP.



2025 CCP Audit Information

In 2025, a total of 430 competence submissions were audited, representing 25% of all submitted competence programs. The review resulted in 11% of the audited members being referred for an interview. Please see the table on the next page for a detailed breakdown of the results.

Trends

It is noteworthy that significantly fewer submissions were referred to the interview stage of the CCP in 2025. Several factors may have impacted this decrease, including the following:

1. In response to feedback received during last year’s audit and interviews, revisions were made to the CCP forms to improve overall clarity,
2. For a small number of regulated members, there was an opportunity to provide written feedback to questions posed by auditors where it was obvious they had simply missed including certain required information, and
3. Auditors provided feedback in the form of “recommendations for future submissions” rather than a referral to interview for less significant items (e.g., missing the conference name for a continuing education activity).

Like prior years, the primary reasons submissions did not meet the requirements of the audit were as follows:

1. Submissions did not directly answer the question of how competence was impacted by completion of the required activities.
2. Submissions lacked the specificity required to demonstrate in writing how competence was positively impacted.

After the CCP submissions were audited, a total of 47 interviews were conducted. The interviews were conducted by two regulated ACSLPA staff members and two external interviewers – one regulated audiologist and one regulated SLP. There was a 0% referral rate to the record review stage as all 47 regulated members who were interviewed were evaluated as having met the requirements of the interview. As a result, there were also no referrals to the onsite visit component of the CCP Practice Assessment.

	Audiologists	SLPs	Total
Submissions Reviewed (total number)	54	376	430
Submissions Reviewed (% of total eligible)	27 %	25 %	25 %
Number of Regulated Members Interviewed	11	36	47
Rate of Referral to Interview	20 %	10 %	11 %
Number of Regulated Members Referred to Record Review	0	0	0
Number of Regulated Members Referred to Onsite Visit	0	0	0

▶ **8 %**
of audited submissions did not meet requirements for the Continuing Education Report activity.

▶ **7 %**
of audited submissions did not meet requirements for the Peer Dialogue Reflection activity.

▶ **7 %**
of audited submissions did not meet requirements for the Risks & Supports Profile activity.

▶ **3 %**
of audited submissions did not meet requirements for one CCP activity.

▶ **4 %**
of audited submissions did not meet requirements for two CCP activities.

▶ **3 %**
of audited submissions did not meet requirements for three CCP activities.

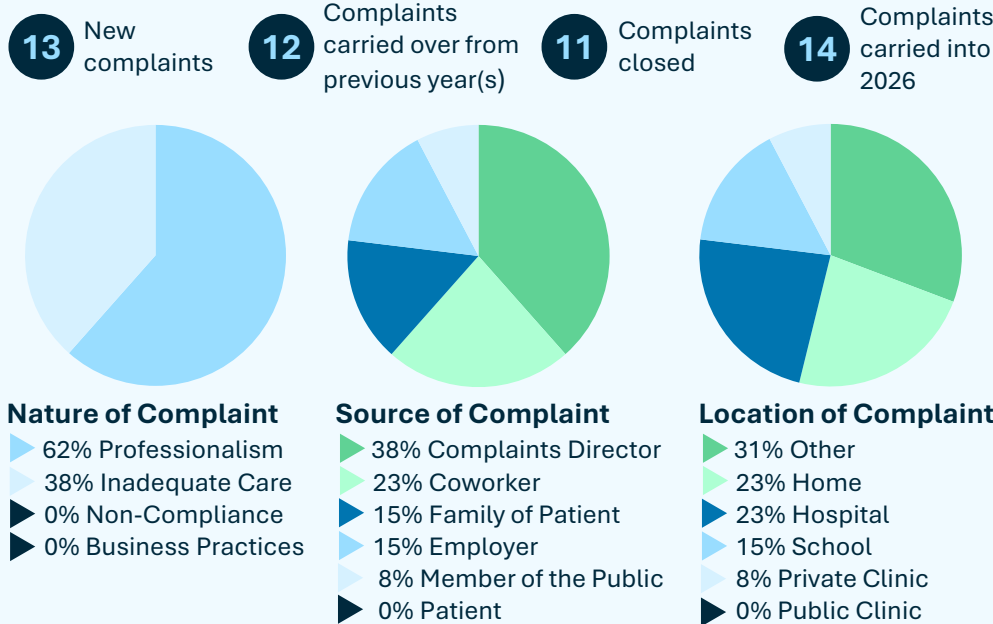
2025

COMPLAINTS & DISCIPLINE

Professional conduct and discipline are a primary function of the regulatory responsibility of the College, ensuring that the College meets its mandate to protect the public. The College receives and acts on complaints against regulated members as outlined in the *Health Professions Act (HPA)*. With procedural fairness, objectivity, and transparency in mind, the College aims to appropriately and efficiently address unprofessional conduct and remediate regulated members.

Complaints Received in 2025

In 2025, the College received thirteen (13) new complaints. Of the overall 25 complaints that were open during 2025, 92% pertained to an R.SLP and 8% pertained to an R.Aud.



Complaints Received Per Year

2021	2022	2023	2024	2025
5	7	13	10	13

Sexual Abuse & Sexual Misconduct Complaints

In 2025, the College received zero (0) complaints alleging sexual abuse or sexual misconduct towards patients and/or clients and had zero (0) findings of sexual abuse or sexual misconduct towards patients and/or clients. Additionally, no patients and/or clients accessed the patient program fund.¹

1. No funds were dispersed.



Disposition of Complaints

Once a complaint is received, the Complaints Director may attempt to resolve, dismiss, investigate, or take other appropriate action. Every complaint is reviewed and addressed uniquely based on its circumstances and context. Not every complaint is investigated and not every complaint is resolved. However, all complaints are reviewed and considered in an objective, transparent, confidential, and procedurally fair manner.

If a complaint is investigated, after the investigation the Complaints Director may again attempt to resolve, dismiss, or in some cases, refer to a hearing before the College’s Hearing Tribunal (HT). A hearing may proceed before the HT on a consent basis (similar to a guilty plea) or contested basis (similar to a trial). Although outcomes from the HT may be appealed by either a regulated member or the Complaints Director, where matters proceed on a consent basis, appeals are infrequent. Appeals are heard by Council, or their designated committee, and may be further appealed to the Court of King’s Bench of Alberta, if applicable.

If the Complaints Director dismisses a complaint at any stage, the person who submitted the complaint, also known as the complainant, may request a review of the Complaints Director’s decision by a Complaint Review Committee (CRC). The CRC may uphold the decision or order further action to be taken, for example returning the matter to an investigation if one has not yet been completed.

Hearings, Appeals & Complaint Review Committees

In 2025, the College held one (1) hearing, which was not closed to the public in whole or part.

There was one (1) Complaint Review Committee (CRC) review.

No (0) appeals to Council were made.

The one (1) hearing held in 2025 resulted in a finding of unprofessional conduct requiring disciplinary action or compliance.

Hearing decisions are published on the ACSLPA website.



Statistics

In total in 2025:	
7	Dismissals pursuant to section 55(2) or 66(3) of the HPA.
4	Resolutions pursuant to section 55(2)(a.1) or 55(2)(a) of the HPA.
0	Resolutions pursuant to the Alternative Complaint Resolution (ACR) process pursuant to section 58 of the HPA.
3	Referrals to an Investigation.
0	Referrals to a Hearing.
0	Referrals to an incapacity assessment pursuant to section 118 of the HPA.
0	Withdrawn Complaint.

Of the 11 complaints closed during 2025:	
6	Were dismissed.
3	Required compliance arising from a HT order.
2	Required compliance arising from resolution or were resolved.
0	Withdrawn.

KEY COLLEGE DOCUMENTS

▶ Council approved and adopted:

- A new Guideline: Responsible Use of AI in SLP and Audiology Professional Practice; and
- A new Position Statement: Over-the-Counter (OTC) Hearing Aids and Pediatrics.

▶ ACSLPA submitted a proposed revised Standard of Practice 4.6 (HR Management) to the Ministry of Primary & Preventative Health Services for review.

▶ Staff and an Indigenous consultant began work on an Indigenous Health Guideline, which is planned for completion in 2026, to support regulated members' provision of culturally safe care and to respond to a need for additional guidance that registrants identified in our 2024 Registrant Survey.



ACSLPA's Key College Documents include the Standards of Practice, Code of Ethics, Competency Profiles, Guidelines, Protocols, Position Statements, and Advisory Statements.

COLLEGE OPERATIONS



IT & Information Management

- With the help of a summer student, the College digitized its remaining paper files in 2025.
- To achieve long-term cost savings, ACSLPA's phone services were transitioned to Microsoft Teams.
- The College continued to focus on cybersecurity and protecting the privacy of registrant and staff data by ensuring all computer operating systems were updated to Windows 11.



Finance

- Multiple College finance policies were reviewed and updated by Council and the CEO to support the continued good stewardship of the College's financial resources and registrants' fees.
- Council chose to cancel a planned fee increase for 2026, which was no longer required due to growth in the number of ACSLPA's registrants and lower inflation rate.
- ACSLPA's new pre-authorized debit (PAD) option began. PAD allows regulated members to pay the following year's fees monthly from January to October rather than during renewal in November and December.
- Policies clearly detailing Council's delegations to the CEO and the Registrar were approved and adopted by Council as they continued to enhance the College's governance.



2026-2030

STRATEGIC PLAN

Strategic Objective 1. **Engagement**

Provide relevant and meaningful education to internal and external partners

Strategic Objective 2. **Regulatory Excellence**

Improve regulatory efficiency

Strategic Objective 3. **Operational Effectiveness**

Optimize efficient operations

Strategic Objective 4. **Governance**

Increase governance knowledge for council members

INDEPENDENT AUDITOR'S REPORT

To the Council of the Alberta College of Speech-Language Pathologists and Audiologists:

Opinion

We have audited the financial statements of Alberta College of Speech-Language Pathologists and Audiologists (the "College"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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 management either intends to liquidate the College or to cease operations, or has 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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

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

Leduc, Alberta
Chartered Professional Accountants

February 28, 2026

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	2025	2024
Assets		
Current		
Cash	1,618,454	1,343,139
Account receivable (Note 3)	17,888	18,988
Portfolio investments (Note 4)	1,746,060	1,644,169
Prepaid expenses	29,043	25,144
Goods and Services Tax recoverable	10,710	9,794
	3,422,155	3,041,234
Capital assets (Note 5)	28,345	28,193
	3,450,500	3,069,427
Liabilities		
Current		
Accounts payable and accruals	76,067	68,333
Deferred contributions (Note 6)	1,394,646	1,279,368
	1,470,713	1,347,701
Commitments (Note 7)		
Net Assets		
Unrestricted net assets	851,442	593,533
Internally restricted net assets (Note 8)	1,100,000	1,100,000
Equity in capital assets	28,345	28,193
	1,979,787	1,721,726
	3,450,500	3,069,427

Approved on behalf of the Council:

Nancy Bassendowski
Nancy Bassendowski, R.SLP
2025 ACSLPA President

Ajay Mysore Narasimha
Ajay Mysore Narasimha, R.SLP
2025 ACSLPA Vice President

STATEMENT OF OPERATIONS

For the year ended December 31, 2025

	2025	2024
Revenue		
Registration fees	1,476,117	1,354,088
Investment income	74,262	56,774
Fines and cost recovery	5,900	22,188
	1,556,279	1,433,050
Expenses		
Wages and benefits	854,787	834,961
Professional fees	147,328	129,306
Rent	69,312	67,803
Technology	52,125	53,028
Travel and meeting	45,673	40,381
Investigations	31,839	54,294
Bank charges and interest	27,020	26,597
Honorariums	25,019	14,410
Investment management fees	19,816	17,548
Training and education	18,649	10,808
Insurance	11,140	10,307
Goods and Services Tax	10,710	9,794
Amortization	10,683	12,611
Dues and memberships	8,804	7,257
Telephone and internet	8,717	8,249
Contract services	6,921	11,343
Office supplies, postage and deliveries	6,760	6,437
Registered member education	3,750	3,200
Equipment rental	2,950	3,019
Publications	1,669	1,405
Recognition	1,530	1,693
Total expenses	1,365,202	1,324,451
Excess of revenue over expenses before other items	191,077	108,599
Other Items		
Gain on portfolio investment	68,779	125,546
Loss on disposal of capital assets	(1,795)	(178)
	66,984	125,368
Excess of revenue over expenses	258,061	233,967

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2025

	Unrestricted net assets	Equity in capital assets	Internally restricted net assets (Note 8)	2025	2024
Net assets, beginning of year	593,533	28,193	1,100,000	1,721,726	1,487,759
Excess of revenue over expenses	258,061	-	-	258,061	233,967
Purchase of capital assets	(12,630)	12,630	-	-	-
Disposal of capital assets	1,795	(1,795)	-	-	-
Amortization	10,683	(10,683)	-	-	-
Net assets, end of year	851,442	28,345	1,100,000	1,979,787	1,721,726

STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Cash receipts from registered members and other services	1,598,398	1,590,878
Cash paid for program service expenses	(478,749)	(438,037)
Cash paid for wages and benefits	(845,834)	(838,015)
Cash paid for bank charges	(27,020)	(26,597)
Cash receipts from portfolio investments	74,262	56,774
	321,057	345,003
Investing		
Purchase of capital and intangible assets	(12,629)	(4,513)
Proceeds from (purchase of) sale of investments (net)	(33,113)	(16,164)
	(45,742)	(20,677)
Increase in cash resources	275,315	324,326
Cash resources, beginning of year	1,343,139	1,018,813
Cash resources, end of year	1,618,454	1,343,139

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

1. Incorporation and nature of the organization

The Alberta College of Speech-Language Pathologists and Audiologists (the “College”), was incorporated under the Health Professions Act as a not-for-profit organization. The College's mandate is to regulate the professions of speech-language pathology and audiology in Alberta.

The College is not taxable under Section 149 of the Income Tax Act and is a registered charity with the Canada Revenue Agency.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Cash

Cash includes balances with banks and short-term investments with maturities of three months or less.

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. They consist of investments managed by RBC Dominion Securities which are made up of fixed income and equity pooled securities which are all traded in the public markets. Changes in fair value are recorded immediately in the excess of revenue over expenses.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the following methods at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Computer equipment	declining balance	30 %
Equipment	declining balance	20 %
Leasehold improvements	straight-line	8 years
Website	straight-line	3 years
Database and registration	straight-line	3 years

Long-lived assets

Long-lived assets consist of capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The College writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the College's ability to provide goods and services. The asset are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the College determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

Revenue recognition

The College follows the deferral method of accounting for contributions including government grants. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Registration fees are recognized as revenue in the fiscal year in which services are provided and when collection is reasonably assured. Registration fees that are collected and relate to a period subsequent to the fiscal year of the College have been recorded as deferred revenue.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

2. Significant accounting policies *(Continued from previous page)*

Investment income is recognized when earned.

Fines and cost recovery revenue and revenue from other professional regulators is recognized when the related services are performed and collection is reasonably assured.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the College's operations and would otherwise have been purchased.

Contributions of voluntary services of many registered members are relied on by the College. Due to the difficulty in determining the fair value of voluntary services they are not recognized in these statements.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and as adjustments become necessary they are reported in excess of revenue and expenses in the periods in which they become known.

Nature of funds in net assets

The College maintains three net asset funds to track net assets for the following purposes:

- I The unrestricted net assets fund represents the funds available that are not internally restricted by the Council and are available for future operations.
- II The internally restricted net assets fund is intended to be used to provide future protection against unseen interruption of income and unanticipated expenses as well as specific future projects. Transfers to/from the internally restricted net assets requires Council approval.
- III The equity in capital asset fund represents the net book value of the capital and intangible assets held at year-end.

Financial instruments

The College recognizes financial instruments when the College becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the College may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The College has not made such an election during the year.

The College subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the College's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

2. Significant accounting policies *(Continued from previous page)*

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The College initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction (“related party financial instruments”) at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the College may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The College has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

The College subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenue over expenses.

Financial asset impairment

The College assesses impairment of all its financial assets measured at cost or amortized cost. The College groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the College determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the College reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the College reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

2. Significant accounting policies *(Continued from previous page)*

For related party equity instruments initially measured at cost, the College reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the assets at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The College reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

3. Accounts receivable

The College has outstanding receivables in the amount of \$17,888 (2024 - \$18,988) as a result of Hearing Tribunals.

- \$8,000 of invoices were issued in 2024 and are past due.
- \$6,488 of invoices were issued in 2024 and are due in the 2026 fiscal year.
- \$3,400 of invoices were issued in 2025 and are due in the 2027 fiscal year.

4. Portfolio investments

Portfolio investments are comprised of a RBC Dominion Securities Portfolio, consisting of fixed income and equity pooled securities with a cost of \$1,587,598 (2024 - \$1,559,273).

Cash flows related to purchases and proceeds of portfolio investments have been presented on a net basis as it is impracticable to determine the gross purchases and proceeds.

5. Capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	45,953	26,415	19,538	13,656
Equipment	18,811	13,619	5,192	7,206
Leasehold improvements	12,822	9,207	3,615	5,217
Website	7,162	7,162	-	1,927
Database and registration	233,688	233,688	-	187
	318,436	290,091	28,345	28,193

6. Deferred contributions

The College has received registration revenue for the subsequent fiscal period. Registration revenue is recognized in the period the registration relates to. The unexpended funds and registration revenue for future periods are classified as deferred revenue on the statement of financial position. Details of deferred registration revenue are as follows:

	2025	2024
Balance, beginning of year	1,279,368	1,062,676
Amount received during the year	1,394,646	1,581,956
Less: Amount recognized as revenue during the year	(1,279,368)	(1,365,264)
Balance, end of year	1,394,646	1,279,368

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

7. Commitments

The College signed an operating lease for office premises which commenced May 1, 2020 and expires April 30, 2028. Under the lease, the College is required to pay common costs and property taxes in addition to rent, however these are not included in the summary below due to the variable nature of the expenses.

The College has also entered an operating lease for equipment. The equipment is leased at \$513 per quarter. The equipment lease expires in March 2028.

The commitments over the next three years are as follows:

2026	37,885
2027	39,135
2028	13,013
	90,033

8. Restrictions on net assets

Internally restricted net assets

During the year, the College's Council internally restricted a net of \$nil (2024 – \$nil) of unrestricted net assets as follows:

	Opening	Transfers In	Transfers Out	Closing
Operating Reserve	650,000	-	-	650,000
Professional Conduct Reserve	150,000	-	-	150,000
Legal Defense Reserve	100,000	-	-	100,000
Opportunities Reserve	200,000	-	-	200,000
	1,100,000	-	-	1,100,000

These internally restricted amounts are not available for other purposes without approval of the Council.

9. Financial instruments

The College, as part of its operations, carries a number of financial instruments. It is management's opinion that the College is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The College's investments in publicly-traded securities and corporate bonds exposes the College to price risk as these investments are subject to price changes in an open market due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions on credit markets.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The College enters into transactions to invest excess cash denominated in United States currency for which the related revenue, expenses, and investments are subject to exchange rate fluctuations.

