

Olds College
Annual Report
2017-2018



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Accountability Statement

The Olds College Annual Report for the year ended June 30, 2018 was prepared under the Board's direction in accordance with the Fiscal Planning and Transparency Act and ministerial guidelines established pursuant to the Post-Secondary Learning Act. All material economic, environmental or fiscal implications of which we are aware have been considered in the preparation of this report.



Leona Staples, Chair, Olds College Board of Governors
December 13, 2018

Management's Responsibility for Reporting

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

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

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



Mustansar Nadeem, Vice President, Corporate Services & Chief Financial Officer

Public Interest Disclosure (Whistleblower Protection) Act

Under the Public Interest Disclosure (Whistleblower Protection) Act, Olds College employees can report in good faith when they believe a wrongdoing has occurred. This Act protects employees from any reprisals when they make a disclosure of wrongdoing. A requirement of the Act is that Olds College report any disclosures during the year. In 2017-18 we received zero disclosures.

Message from the Board Chair and President

On behalf of our colleagues we are pleased to present the 2017-18 Olds College Annual Report. We believe that agriculture is a key industry to our country's success. It is served by a breadth of disciplines and Olds College has an important role to play in advancing the education, skills development and innovation required.

To provide us with a clear path forward, the College developed a seven year strategic plan. Made up of seven strategic drivers, our Strategic Plan - Growing 2025, is focused on growing our programming and applied research environments in support of what industry requires today and in the future. We recognize the need for the College to stay relevant. To respond to new technology, global demand, growing populations and the needs of our students and lifelong learners. We know that in order to be successful we must grow, and continue to evolve in a way that supports our province, our economy, and our learners.

During the 2017-18 academic year, we made significant steps in enhancing our learning and applied research environments. Working with industry partners from the agriculture and technology sectors, we launched the Olds College Smart Farm, a cutting edge learning environment for our students and lifelong learners that provides a hands-on venue for industry to develop, integrate and test new agriculture technology and practices. The Smart Farm creates an open environment for collaboration and research among industry and other post-secondary institutions to work together to advance the agriculture sector.

The College also enhanced its level of engagement with the community as it grows and develops new programming. This is exemplified through the implementation of the Smart Agriculture Strategic Engagement Group. Chaired by the Thought Leader in Smart Agriculture, this group of global agriculture and technology leaders are advising Olds College in the development of its learning and applied research environments and new programming in agriculture technology.

We experienced great demand for our new Cannabis Production program launched in 2018 in response to national legalization and industry demand. Developed with industry, the program is offered through our Continuing Education department and has students take four online courses followed by a one week field study with a local producer.

As a provincially focused institution, creating accessible programs that are relevant to industry is our priority. With courses offered through continuing education, and providing online/blended programming, we provide accessible educational opportunities within Alberta and beyond. Our partnership with the Chinook's Edge School Division through the Community Learning Campus allows us to develop more dual credit opportunities for high school learners across the province.

Olds College maintains its commitment to hands on learning in agriculture and related fields, including technology, animal health, horticulture, land and environmental stewardship. General enrolment for 2017-18 saw an increase of 2.5% from Comprehensive Institutional Plan (CIP) projections. Work was done to accommodate additional seats in our Agricultural Management diploma, Agricultural & Heavy Equipment certificate, Animal Health Technology diploma and Horticulture certificate and diploma programs to meet industry and student demand.

Olds College is focused. We are guided by our new Strategic Plan, bolstered by our strong relationships with our industry and community partners, and sustained by the commitment of our staff and excellent instruction of our faculty. Ultimately we are driven by our service to students and the opportunities to grow.



Leona Staples, Chair,
Olds College Board of Governors



Stuart Cullum, President,
Olds College



Back row: Mark Kaun, Anita Heuver, Bobby-Joe Borodey, Leona Staples, Stuart Cullum, Laura McKinnon, Donna Maxwell, Laurie Newsham. Front row: Gordon Cove and Meghan Dear

Board of Governors

July 1, 2017 - June 30, 2018

Anita Heuver
Public Board Member

Mark Kaun
Public Board Member

Laurie Newsham
Olds College Faculty
Association Representative

Laura McKinnon
Students Association of Olds
College Representative

Donna Maxwell
Public Board Member

Meghan Dear
Public Board Member

Bobby-Joe Borodey
Alberta Union of Provincial
Employees Representative

Stuart Cullum
President

Gordon Cove
Public Board Member

Leona Staples
Chair, Public Board Member

Institutional Context

In 2017-18, the College identified our social purpose, and developed a seven-year strategic plan, titled Growing 2025.

Our Social Purpose: “Transforming agriculture for a better world”

Everything we do at Olds College is done to advance all aspects of the agriculture industry. By transforming the agriculture industry, we will make the world a better place. All of our programs and actions align to our social purpose. It is the why behind everything we do.

With the launch of our Strategic Plan Growing 2025, we are well positioned and focused for future growth and impact. The plan is focused around seven strategic drivers that we will work together to achieve by 2025, including:

- 1. Be a college known for academic excellence and student success.**
- 2. Achieve 2,000 full load equivalents (FLE's) and increase non-FLE enrolment by 50%.**
- 3. Increase applied research activity by 100%.**
- 4. Be a leader in smart agriculture.**
- 5. Increase earned revenue/investment by 60%.**
- 6. Be recognized as an employer of choice.**
- 7. Be a smart campus.**

The title of the strategic plan, Growing 2025, is a wonderful theme that accurately represents the growth we have planned for the College, and the personal growth that we facilitate in our learners during their time with us.

Our strategic drivers have been designed to support the Olds College Board of Governors' Ends and Alberta's Adult Learning Principles.

In 2017-18, the Board of Governors approved five Ends (written policies) to provide meaningful results that the College is working to achieve.

Mega-End: Alberta's agriculture community has the talent, knowledge and thought leadership to lead globally. This result will be produced in a manner that demonstrates stewardship and sustainability.

E1: Learners have the relevant, transferable and diverse skills to achieve success.

1. Learners are employment-ready.
2. Learners have hands-on experience.
3. Learners are connected to industry.
4. Learners have an outstanding and enduring student experience.

E2: There is an increase in the number of people qualified to serve the global economy.

1. Learners acquire an entrepreneurial mindset.
2. The labour force is prepared for next generation agriculture and related industries.


E3: New knowledge, products and technology are created, demonstrated and transferred to industry and learners.

1. Smart agriculture applied research solutions are created to impact production and environmental issues.

E4: Alberta leads in agriculture.

1. The importance and holistic nature of the agriculture industry is recognized as being essential to the preservation and betterment of life.
2. Alberta is a region for agricultural innovation.
 - i. Alberta leads in smart agriculture technology.

Aligned for Success

Strategic Driver	Board Ends	Adult Learning Principles
 <p>Be a college known for academic excellence and student success.</p>	<p>E1: Learners</p>	<p>Accessibility Accountability Quality</p>
 <p>Achieve 2,000 full load equivalents (FLE's) and increase non-FLE enrolment by 50%.</p>	<p>E1: Learners E2: Qualified People E3: New Knowledge, Technology, Products E4: Alberta Leads in Agriculture</p>	<p>Accessibility Affordability Quality Coordination</p>
 <p>Increase applied research activity by 100%.</p>	<p>E3: New Knowledge, Technology, Products E4: Alberta Leads in Agriculture</p>	<p>Accessibility Affordability Quality Coordination</p>
 <p>Be a leader in smart agriculture.</p>	<p>E1: Learners E2: Qualified People E3: New Knowledge, Technology, Products E4: Alberta Leads in Agriculture</p>	<p>Accessibility Affordability Quality Coordination</p>
 <p>Increase earned revenue/investment by 60%.</p>	<p>E1: Learners E2: Qualified People E3: New Knowledge, Technology, Products E4: Alberta Leads in Agriculture</p>	<p>Accountability Affordability Coordination</p>
 <p>Be recognized as an employer of choice.</p>	<p>E2: Qualified People</p>	<p>Accountability Quality</p>
 <p>Be a smart campus.</p>	<p>E3: New Knowledge, Technology, Products E4: Alberta Leads in Agriculture</p>	<p>Accountability Affordability Quality</p>

Operational Overview: A Year in Review

New President and Executive Team

July 1, 2017, Stuart Cullum was appointed President and CEO of Olds College. Prior to becoming President, Mr. Cullum served as Olds College Chief Innovation Officer and held academic and administrative leadership roles at Lethbridge College and NAIT.

In July 2017, Debbie Thompson was selected as the new Vice President, Academic & Student Experience. In August 2017, Mustansar Nadeem moved into the new role of Vice President, Corporate Services and Chief Financial Officer. In October 2017, Patrick Machacek joined the College as Vice President Development & Strategy.

New Equine Reproduction Technician (ERT) Certificate Program Launched

Olds College introduced a new one-of-a-kind certificate dedicated to equine production. The first of its kind in Canada, the new Equine Reproduction Technician program is an eight month blended learning certificate program aimed at providing graduates with the knowledge and skills necessary to work in or operate an equine breeding facility. The program combines four months of online learning with four months of onsite, hands-on training. Applications for this new program opened in October 2017 for the fall 2018 intake.

Along with the launch of the ERT program, the College also made significant changes to the existing Equine Science program. Students are now accepted into the program as either English or Western riders. During the first year, all students take the same courses that include basic information on husbandry, science, barn management, farm equipment operation, and breeding, in addition to daily riding courses. The second year of the program is designed to give students the opportunity to tailor the program to their own interests.

New Cannabis Production Program Launched

Olds College created a new Cannabis Education and Research Industry Advisory Committee, made up of representatives from industry and the College, to create new programming and research opportunities that support the cannabis sector and provide new learning opportunities for our students.

Through consultation with this committee, the College developed and launched a new Cannabis Production program. Offered through Continuing Education, the new program consists of four online courses followed by a one week field study where students get hands-on experience at a licensed producer, such as Sundial Growers, Terra Life Sciences or Acreage Farms. Registration for the new program opened May 1, 2017. The College received incredible uptake for this program, with the first cohort filling in 24 hours.

Olds College Recognized Nationally for Program Excellence

Colleges and Institutes Canada (CICan) awarded the Olds College Meat Processing program a bronze Program of Excellence award. The program is the only one of its kind in North America, and one of only two in the world that teaches the entire process - from slaughter, to cutting and processing products, to retail, including customer service, merchandising and marketing through the Meat Retail Store. The program is offered over 15 weeks.

Celebrated our 103rd Convocation

Hundreds of convocates crossed the stage in June 2018. Indigenous convocates were invited to participate in an eagle feather and sash ceremony on the morning of convocation day. Stuart Cullum was sworn in as the 13th President of Olds College in the official President's Installation Ceremony that took place as part of the convocation ceremonies. President Cullum took his oath of office, swearing to "carry out the duties and powers of the Office of the President, honour our heritage, live our values, and forge our future without fear or favour."

Increased Enrolment

Demand in Agriculture, Horticulture, and Animal Science programs continue to drive enrolment growth, business-related and management-related options are attracting international learners.

Responding to market demand, Olds College added additional seats in popular programs including Animal Health Technology, Agricultural & Heavy Equipment, Agricultural Management, and Horticulture. The College also increased access to Dual Credit opportunities for high school learners in the areas of Agricultural & Heavy Equipment, Veterinary Technical Assistant, and Welding.

In 2017-18 Olds College welcomed 3842 learners to our campuses who enrolled in at least one course in: Provincially Approved Programming, Continuing Education, and Apprenticeships. At our peak, we housed 419 students in Centennial Village and Townhouse student residences. In total, 613 students stayed on campus during the 2017-18 academic year. We had 147 student athletes compete in ACAC men's and women's basketball, volleyball, soccer, badminton, curling, futsal, and women's hockey.

Fundraising Milestones

Olds College raised a total of \$4,797,143 in the 2017-18 fiscal year. Donors supported the College through a variety of initiatives including special events, planned giving, student awards and applied research.

Mountain View County Named 2018 Partner of the Year

Mountain View County was selected as the Olds College 2018 Partner of the Year. The County has a long history of making valuable contributions to Olds College, most recently pledging support to the College's Capital Campaign through a \$500,000 donation in support of the Werklund Agriculture Institute. This generous gift elevated Mountain View County's lifetime giving total to over \$1 million.

Olds College Celebrates Homestead Feast

A sold out crowd attended the first annual Olds College Homestead Feast on April 13, 2018. A celebration of the Alberta Agriculture Industry, the event featured a field to fork dining experience that showcased local food and entertainment.

The inaugural fundraiser raised \$50,000 in support of our Animal Health Education Centre, a new facility that will support the development of a world-class animal health education program.

Estate Gift Funds New Scholarships

A \$700,000 donation from the Estate of Charles Edgar Young established an endowment on April 27 to create the Charles Edgar Young Memorial Awards at Olds College. These new scholarships will commence in the 2019-20 academic year and are designated for full-time apprenticeship students enrolled in the School of Trades or members of the Olds College Rodeo Team.

The Bob Collier Award

Local producer and entrepreneur Bob Collier donated \$300,000 to establish a new student award at Olds College. Bob's background in the agriculture industry, along with his entrepreneurial spirit, led Bob to establish the Bob Collier Award. This award was established to provide financial support for returning students enrolled full-time at the College in any program that is two years or longer in duration.

Alberta Real Estate Foundation Invests in Education and Research

The Alberta Real Estate Foundation invested in Education and Research at Olds College with a \$100,000 donation to develop a Smart Ag Digital Story Map and Wetlands research.

The Smart Ag Digital Story Map project will showcase the application of science and technology for greater efficiencies in land use and water management in Alberta, thus improving quality and quantity of food production (smart ag) at the College. With agriculture and agrifood production predicted to be the top drivers of Alberta's GDP growth, there is a need to tell the story of learning, success and implementation of smart ag practices at Olds College to the wider Alberta community including school-aged children and the urban population.

The Wetlands Research Project proposes to study the use of native wetland plants and cold climate floating island systems for the remediation of contaminated water and water with excessive nutrients.

A sold out crowd enjoys the first annual Homestead Feast.



Olds College Develops Smart Agriculture Ecosystem

In fall 2017, Olds College hired Prassack Advisors and MDB Insights to conduct a Smart Agriculture Market Evaluation and Opportunity Study. The evaluation and study included an assessment of the agriculture and related industries, with a focus on opportunities relating to education, training, applied research and entrepreneurship, focused on smart agriculture.

Phase one of the study led by Prassack Advisors identified:

- Current and future capacity of research and programming assets related to smart agriculture;
- Future smart agriculture career and employment opportunities for graduates;
- Industry leaders and potential partners in smart agriculture;
- Leading producers in smart agriculture who could take on a mentor role;
- Other post-secondary programs and academics participating in smart agriculture; and
- Current and future ongoing education opportunities of smart agriculture.

Phase two led by MDB Insight took the data garnered in phase one, evaluated the existing smart agriculture programs, and determined the College's ability to meet the identified needs and overcome the gaps within the smart agriculture sector.

The research data was used to develop a prioritized list of potential programming initiatives and position Olds College to develop programming that will be in demand by smart agriculture employers.

The College hosted a Smart Ag Engagement Session in June 2018 to further expand on this research. Forty people from the College and industry gathered to define what smart ag will look like in five years and to develop the job skill profile that the College will need to train to. It was identified that the College should develop three new credentials in smart agriculture, and hire a Dean, Program Development, Agriculture Technology to lead this initiative.

Thought Leader in Smart Agriculture

In June 2018, Olds College welcomed Art Froehlich to the new role of Thought Leader in Smart Agriculture. This new position, made possible as a result of the donation by David Werklund and Susan Norman, acts as an advisor and industry connector within the Werklund Agriculture Institute. The Thought Leader also Chairs the newly developed Smart Agriculture Industry Advisory Council.

Olds College Launches Smart Farm

In June 2018, Olds College officially launched the Olds College Smart Farm, an exciting new initiative that transforms the existing College farm operation into a farm of the future by incorporating the latest technologies aimed at improving productivity while efficiently and sustainably using resources. The Olds College Smart Farm creates a cutting edge learning environment for our students and lifelong learners and a state-of-the-art living lab for applied research by providing a hands-on venue for industry to develop, integrate and test new agriculture technology and practices.

Growing 2025 Olds College Strategic Plan Created

Throughout the 2017-18 academic year, the College undertook a rigorous strategic planning exercise to create a seven-year strategic plan. The process began with the leadership team creating six strategic drivers, objectives, priority actions and success measures based on information that was gathered from campus-wide charrettes with staff.

The leadership team then gathered internal and external feedback on the strategic drivers through a series of in-person sessions and online forums. As a result of the feedback gathered, an additional driver was added to the plan.

In June 2018, Growing 2025 Olds College Strategic Plan was published. The plan features an ambitious strategy centred around achieving seven strategic drivers. The title of the strategic plan is Growing 2025, a wonderful theme that accurately represents the growth that is planned for the College, and the personal growth that is facilitated in our learners during their time with us.

Board of Governors Reviews Governance Process

The Board of Governors developed new board Ends through their annual facilitated policy review process. The new Ends demonstrate the Board's commitment to supporting the agriculture industry, and our learners.

Industry Engagement

Olds College continued extensive engagement with industry partners to ensure that our programs are relevant and in-demand for both employers and learners. Industry Advisory Councils play an important role at the College. Working closely with industry partners, Olds College provides learners with job skills required to be successful after graduation.

Enrolment Plan and Program Changes

The Olds College enrolment plan, as outlined in the 2017-20 Comprehensive Institutional Plan (CIP), proposes incremental growth and planned program changes that will support the College’s vision of 2000 FLEs by 2025. For 2017-18, overall enrolment in Certificate, Diploma & Applied Degree was ahead of CIP projections by 2.5%.

	CIP	Actual (2017-18)	Compared to CIP
Certificate, Diploma & Applied Degree	1137.5	1167	2.5%
Apprenticeship & Pre-Employment	85	79.3	-7%
Continuing Education	143	149.3	4.5%
Total	1365.5	1395.6	2.2%
International Students*	30.1	35.8	19%
Indigenous Students*	48	79.9	66%

* Based on 2017-18 actual FLEs; International students include students on study permits and refugees.

As we look to the future, Olds College anticipates incremental growth based upon several program-related changes. They include:

- Adding a third cohort of Animal Health Technology diploma*;
- Introducing a Business Management diploma cohort for international students*;
- Adding seats to the Agricultural Management diploma, Agricultural & Heavy Equipment certificate and Horticulture certificate and diploma programs to meet demand*;
- Developing Agricultural Technology programming (seeking approval for post-diploma certificate and diploma options Q1 2019); and
- Supporting underrepresented learners including indigenous and international students.

*While these changes were made in 2017-18, the full impact on overall FLEs will be demonstrated in 2018-19.



Goals, Priority Initiatives, Expected Outcomes and Performance Measures

The Board of Governors has approved five outcomes that form a structure for the development of associated performance measures. These performance measures serve as our expected outcomes for the goals and priority initiatives that we set in our Comprehensive Institutional Plan (CIP) to support the Government of Alberta's Adult Learning System Principles. The Board approved outcomes include:

- **Accessibility:**
Olds College, in conjunction with other post-secondary institutions and partners, will operate strategically to provide access to learning opportunities.
- **Centre of Specialization:**
Olds College will be the leading centre of specialization in agriculture, horticulture and land-based education, entrepreneurship and applied research at the college level.
- **Responsiveness:**
Olds College will maintain a structure that anticipates and responds quickly and effectively to opportunities and demands as a result of changes in industry, governments and technology.
- **Accountability:**
Olds College will achieve excellence in educational outcomes while remaining fiscally responsible.
- **Sustainability:**
Olds College will achieve sustainable operations based on multiple bottom line concepts.



Accessibility

Type	Description	Expected Completion Date (from CIP)	Status	Progress made in last 12 months	Revised expected completion date
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G1: Increase student access and experience in areas of high demand.

PI 1.1	Revise the Animal Health Technology program through curriculum development focused on a new delivery model and capital facility investment.	2018-20	In Process	<ul style="list-style-type: none"> The new AHT program model is fully implemented as of September 2018 consisting of three cohorts of 30 students on campus. Assessment and refinement of the model is ongoing along with the development of plans to expand facilities on campus in the future. 	
EO1.1	Accessibility, Centre of Specialization, Responsiveness, Accountability, Sustainability				
PM1.1	New year round delivery model allowing a 50% increase in FLE. Facility enhancement to support growth.				

G2: Respond to community and industry need within the region and the province.

PI 2.1	Increase access to learning opportunities through the use of technology.	2017-18	In Process & Completed	<ul style="list-style-type: none"> Safe Food Canada project completed and mounted for use. Alberta Hotel and Lodging Video series 90% completed and a one year extension to the project was agreed upon to provide more assets to be created beyond the original scope. 	
PI 2.2	Foster K-12 connections with Olds College programs by having a K-12 engagement with 80% of our programs.	Annually	In Process	<ul style="list-style-type: none"> Collaboration between the CLC and the Registrar's Office continues to compile information about Olds College facilities, programs and staff that can support curriculum across Grades K-12 and enhance learning opportunities for youth. This information will be shared out to all key contacts across Chinook's Edge School Division, as well as out to all partnered school divisions with Olds College through MOU's. 	
PI 2.3	Respond to regional learning needs through our Campus Alberta Central (CAC) partnership with Red Deer College.	Annually	Complete	<ul style="list-style-type: none"> Seventeen programs were supported by CAC including 13 online and four community programs. 1340 course registrations occurred within these programs. Student support services were provided in partnership with local organizations in 24 central Alberta communities. 	
EO2.1	Accessibility, Responsiveness, Accountability				
EO2.2	Accessibility, Responsiveness				
EO2.3	Accessibility, Responsiveness				
PM2.1	Delivery of video based learning with Alberta Hotel & Lodging Association and Safe Food Canada.				
PM2.2	Achieve K-12 engagement in 80% of our programs.				
PM2.3	Achieve eight programs in at least 20 communities with more than 800 total course registrants.				

Type	Description	Expected Completion Date (from CIP)	Status	Progress made in last 12 months	Revised expected completion date
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G3: Deliver flexible, responsive and innovative college services that promote a positive student experience.

PI 3.1	Comprehensive assessment of student life to ensure student wellness and success.	Bi-Annually	In Process	<ul style="list-style-type: none"> Student Satisfaction Survey is scheduled to be conducted in March 2019. 	
PI 3.2	Ensure we have comprehensive supports for student mental health and sexual violence prevention.	2017-18	Complete	<ul style="list-style-type: none"> We have increased the number of Health & Wellness professionals available to students and increased overall availability through evening and group sessions. Sexual Violence Policy has been revised and approved. ACHA/NCHAI Survey will be administered in Winter 2019. 	
PI 3.3	Implement an indigenous student strategy.	2018-19	In Process	<ul style="list-style-type: none"> Coordinator, Indigenous Services has been hired. Indigenous Centre is increasing through awareness events and daily smudges. In 2017-18, 101 unique learners self-identified as aboriginal. This is up from 66 unique learners in 2016-17. Indigenous room ventilation upgrades are underway. 	
EO3.1	Accessibility, Responsiveness, Sustainability				
EO3.2	Accessibility, Responsiveness, Accountability				
EO3.3	Accessibility, Responsiveness, Accountability				
PM3.1	Student Satisfaction Survey results will show improvement in those areas that are most important to students.				
PM3.2	Performance via the ACHA/ NCHAI Survey will demonstrate improvements vs past results and comparative performance at Canadian Institutions.				
PM3.3	Aboriginal status self-reporting percentage will steadily increase. Creation of indigenous focused wellness spaces.				

Quality

Type	Description	Expected Completion Date (from CIP)	Status	Progress made in last 12 months	Revised expected completion date
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G1: Establish Olds College as Canada’s smart agriculture college.

PI 1.1	Establish the Werklund Agriculture Institute.	2018-19	In Process	<ul style="list-style-type: none"> • Three credentials in Agriculture Technology are being developed for PAPRS approval. • The Thought Leader started in July 2018. • Space is being renovated to support Smart Ag Innovation. 	2020
PI 1.2	Implement a fully integrated “field to fork” business model to establish a new Ag and Food Learning Enterprise.	Ongoing	Complete	<ul style="list-style-type: none"> • Director of Smart Ag was established and now supervises the College’s farm operation. 	
EO1.1	Accessibility, Centre of Specialization, Responsiveness, Sustainability				
EO1.2	Accountability, Sustainability				
PM1.1	Launch an integrated version of the Bachelor of Applied Science in Agribusiness, leveraging project based learning. Design of Werklund Growth Centre. Establishment and hiring of the Thought Leader in Smart Agriculture and Sustainability. Support of entrepreneurship and company development through new acceleration supports.				
PM1.2	Establishment of a new business unit that focuses on deeper integration.				



Type	Description	Expected Completion Date (from CIP)	Status	Progress made in last 12 months	Revised expected completion date
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G2: Ensure we have effective and progressive Human Resources (HR) practices to support high performance.

PI 2.1	Continued focus on a “Teaching First” academic environment where we commit to continuous improvement in teaching skills for our faculty.	Ongoing	In Process	<ul style="list-style-type: none"> • New Instructional Skills Series completed and fully implemented. • Integration of the Faculty Learning Coach and the Student Learning Coach roles completed. • Customized program area training delivered on assessment practices. • New Program Curriculum Committee (PCC) policy was approved by Academic Council on September 13, 2018. 	
PI 2.2	Ensure HR best practices match or exceed industry.	Annual	In Process	<ul style="list-style-type: none"> • Engagement team formed and meets regularly to discuss initiatives to improve communication, recognition and collaboration. • Implemented Respect in the Workplace training for all staff and students. • Introduced flexible work options for employees to achieve a better work-life balance. • Developed a comprehensive orientation program for new staff based on the student learning management system. 	
EO2.1	Responsiveness, Accountability, Sustainability				
EO2.2	Responsiveness, Accountability, Sustainability				
PM2.1	Instructional Skills Workshop training for new faculty and Just In Time training for all faculty with teaching coach. Offer focused training on assessment practices. Program Curriculum Committee process renewal.				
PM2.2	Conduct survey on staff satisfaction and deliver an HR Operational Plan to address the outcomes.				

G3: Collaborate with industry, academics and government to support applied research, innovation, commercialization and entrepreneurship.

PI 3.1	Establish a new pillar of applied research to support product development, scale up and demonstration of smart agriculture.	2020	In Process	<ul style="list-style-type: none"> • Construction is underway for the Smart Ag Innovation Centre in support of the Smart Farm. 	
EO3.1	Accessibility, Centre of Specialization, Responsiveness, Accountability, Sustainability				
PM3.1	Seven smart technologies demonstrated and sufficient funding raised.				

Affordability

Type	Description	Expected Completion Date (from CIP)	Status	Progress made in last 12 months	Revised expected completion date
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G1: Execute a multi-year Capital Campaign to support enhancement of learning facilities.

PI 1.1	Capital Campaign priorities include space for an agriculture institute, animal health programs and student wellness.	2020	In Process	<ul style="list-style-type: none"> Individual projects to be fully developed. Campaign communications plan executed. Beyond Campaign achieved 58% of fundraising target (\$23.2 million). 	
EO1.1	Accessibility, Centre of Specialization, Responsiveness, Accountability, Sustainability				
PM1.1	Individual campaign projects and goals fully developed. Execution of campaign communications plan. 30% of funding targets met or pledged prior to the end of 2018.				

G2: Ensure we have modern and energy efficient learning and workplace spaces.

PI 2.1	Implement structural and behavior changes to ensure we reduce our carbon footprint, adopt sustainable practices and reduce expenses associated with energy use.	2019	In Process	<ul style="list-style-type: none"> Developed scope of a campus master plan. Completed pilot energy audits on four buildings. Installing natural gas meters on individual buildings. Replaced high-use outdoor lighting with LED fixtures. 	
PI 2.2	Implement a multi-year long term facility use and renewal plan.	June 2019	In Process	<ul style="list-style-type: none"> Completed preliminary space utilization analysis. Piloting higher density and shared office space for staff and faculty. 	
EO2.1	Centre of Specialization, Responsiveness, Accountability, Sustainability				
EO2.2	Accessibility, Centre of Specialization, Responsiveness, Accountability, Sustainability				
PM2.1	Completion of a campus wide energy audit.				
PM2.2	Increased space effectiveness and sustainable operating budgets.				

G3: Olds College will reduce financial barriers for students in accessing education.

PI 3.1	Olds College will award over \$425,000 in student scholarships and bursaries with program specific awards to reflect the changing demographic of the student body and program demand.	Annually	In Process	<ul style="list-style-type: none"> In 2017-18, Olds College awarded over \$422,000 in student scholarships and bursaries. 	
EO 3.1	Accessibility, Accountability				
PM 3.1	Meet or exceed the target for student awards.				

Coordination

Type	Description	Expected Completion Date (from CIP)	Status	Progress made in last 12 months	Revised expected completion date
------	-------------	-------------------------------------	--------	---------------------------------	----------------------------------

G1: Maintain a culture of value-added partnerships to ensure we offer quality learning experiences for our students.

PI 1.1	Advance strategic partnerships to position Olds College as Canada's smart agriculture college.	Annually	In Process	<ul style="list-style-type: none"> Construction is underway for the Smart Ag Innovation Centre. Ten organizations partnered to establish the Olds College Smart Farm. A new agriculture event, AgSmart is scheduled for August 2019. 	2019
PI 1.2	Establish coordination agreements with key stakeholders.	2018	Complete	<ul style="list-style-type: none"> New Articulation Agreement with St. Lawrence College and renewed articulation agreement with the University of Lethbridge. New agreements have been signed with Wetaskiwin Regional School Division, Westwind School Division and Battle River School Division for dual credit. 	
EO1.1	Centre of Specialization, Responsiveness, Sustainability				
EO 1.2	Accessibility, Centre of Specialization				
PM1.1	Hosting of AgSmart.				
PM1.2	Coordination agreements with two other institutions.				

G2: Comprehensive analytics and institutional planning to ensure resource alignment with priority initiatives and College outcomes.

PI 2.1	Strong analytics and planning will guide strategic and operational decision making. Priority initiatives include strategic enrolment management plan, space utilization and program alignment with resources and student/ industry demand.	2017-20	In Process	<ul style="list-style-type: none"> Olds College seven-year Strategic Plan, Growing 2025, was created. Developed a 2017-22 Strategic Enrolment Management Plan through a collaborative and consultative approach that identified clear program enrolment targets and both International Student and Indigenous Learner goals. Final 2017-18 enrolment was 3.3% ahead of projected goal. Compiling and consolidating documentation of land, facilities and infrastructure to support development of the Campus Masterplan. 	
EO 2.1	Accessibility, Centre of Specialization, Responsiveness, Accountability, Sustainability				
PM 2.2	Use of tools to collect, analyze and make data driven decisions. Strategic enrolment management plan implementation. Campus functional plan and space utilization plan implemented.				

Applied Research and Scholarly Activities

Olds College Centre for Innovation (OCCI) is the applied research division of Olds College. OCCI helps companies develop and test innovative products in specific areas that include field crops, turfgrass, livestock, wetlands and apparel. OCCI also makes every effort to integrate its applied research activities into educational opportunities for students.



Turfgrass

In August 2017 the Prairie Turfgrass Research Centre (PTRC) hosted T.U.R.F. (Turf Under Research Field) Day, a free event which provided outreach and education for anyone interested in the turfgrass industry. This event included a walking tour of the PTRC's research plots with scientists Katie Dodson and Laura Chaves, a barbecue lunch, and a tailgate tradeshow and equipment demos followed by educational sessions including sprayer calibration with Jason Pick, integrated pest management of turf and landscape pests with Dr. Ken Fry, and strategies for improving cold tolerance with Dr. Darrell Tompkins. The plots tour highlighted several ongoing research experiments being conducted at the PTRC. It was very well attended with nearly 100 people representing several areas in the industry. Several associations and industry members set up in the tailgate tradeshow area for the opportunity to offer their services, market products, and interact with attendees.

On November 2017, Dr. Laura Chaves gave a presentation titled Sustainable Prairie Turfgrass Management - A Three Year Research Update at the Alberta Golf Superintendents Association Property Managers Conference in Canmore, Alberta. This was an opportunity for the PTRC to share its research findings in the first three years of the five year \$2.3 million dollar NSERC grant. Superintendents, sod growers, landscapers, and industry representatives from all over Alberta and Western Canada were updated on the progress of the ongoing research.

Field Crops

Field Crops is a new and growing area of focus for OCCI. The research is primarily funded on a fee-for-service basis with companies (both large and small) who are interested in doing varietal, herbicide and fertilizer trials.

The 2017 crop year was our largest to-date with 1699 plots, 10 clients and 46 trials. A revenue of \$209,012 was earned.

In 2017 we finished a lab insecticide trial to identify product candidates for a full field trial that we started this year and will continue for one or more years. The trial is to control alfalfa weevil in alfalfa crops, and to increase the farmers' control options for this pest that has (anecdotal) shown increase resistance to insecticides in recent years.

The research team also grew with the hiring of Dr. Shabeg Briar, agronomist and Emily Johnstone, plant researcher.

Apparel

The Apparel Innovation Centre (AIC), located in Calgary, held its grand opening in January 2016. Funding for the AIC included \$2.9 million from Western Economic Diversification in 2014. The AIC helps companies design, develop and test apparel products. Services include testing hot liquids and steam on workwear and thermal comfort testing for items such as high end athletic wear. Revenue is generated on a fee-for-service basis and clients include some of the largest apparel companies in Canada as well as start-ups and small and medium-sized enterprise.

Wetlands

Olds College Constructed Wetlands under the direction of OCCI has completed a five year constructed wetland commissioning period and has embarked on water monitoring and cold climate applied research projects that are quickly gaining recognition across a variety of industries such as agriculture, real estate, recreation, reclamation sites, and a variety of landowners and developers.

Solid partnerships and returning clients have provided OCCI with wetland research funding, a scholarship for the Olds College Land and Environment students, and seed stock for a Wetland Native Wild Rice project.

In total, \$473,900 in wetland research funds (including the 2018 Alberta Real Estate Foundation's \$50,000 provided to OCCI to further cold climate wetland research and data collection) has been realized by OCCI over the five years of the Olds College Constructed Wetland operation. The purpose of the operation is to educate and assist citizens of Alberta and western Canada with respect to the use and benefits of the cold climate technologies for water preservation, conservation, and reuse.



Livestock

Olds College received a grant for \$1.75 million from the Natural Sciences and Engineering Research Council (NSERC) in April 2016 to develop a Technology Access Centre (TAC) for Livestock Production. The TAC is focused on testing and demonstrating technology – like radio frequency identification tags, residual feed intake analysis, needleless injections and infrared thermography – that could be used by producers to improve profitability, environmental impact and animal welfare.

Through strategic investments and acquisition of GrowSafe Beef cattle weight monitoring equipment the TAC was able to increase the number of head of cattle that are tested for feed efficiency from under 200 head per year to 580 head of cattle per year. The cattle are tested for residual feed intake for producers and researchers across western Canada in the last year.

Collaborating with faculty, farm staff, and industry partners, the TAC was able to increase student involvement in industry driven applied research projects, resulting in over 2500 student hours of applied research student involvement. A highlight of TAC student involvement was Jack Vergouwen, a Bachelor of Applied Science Agribusiness student who won first place in the college and undergraduate division of the Canadian Beef Industry Conference for his group's poster on their project for assessing why beef producers do or don't adopt certain behaviours for Alberta Beef Producers, Alberta Agriculture and Forestry and Agriculture and Agri-Food Canada.

Responding to international trends for the beef industry to verify reductions in carbon, the TAC has strategically staffed and invested in equipment to assess new and novel feeds and their impact on greenhouse gas emissions in cattle. The TAC now has the capacity to measure feed impacts on greenhouse gas emissions in a lab setting and with live cattle in pastures and feedlot pens.

Olds College Smart Farm - Crop Production

In June 2018, Olds College launched the Olds College Smart Farm. The Olds College Smart Farm, as part of the Smart Ag Ecosystem, provides a cutting edge learning and applied research environment for students, lifelong learners, and industry partners. Our goal is to establish a demonstration farm that:

1. Utilizes commercially available smart connected products, along with a digital backbone of connectivity and data management solutions, to focus on the challenges and opportunities that industry faces;
2. Facilitates technology development, testing and scale up; and
3. Provides a future focused, relevant learning environment for our students.

Working in a phased approach with our partners from the agriculture and technology sectors, we are transforming our existing farm operation into a farm of the future. Building on the principles of our existing Technology Access Centre for Livestock Production, we converted 110 acres of our cropland last spring and Olds College now has two applied research - technology dedicated centres focused on demonstration, development and scale up for our agriculture and technology sectors.

Olds College has purposely built our Smart Farm design as iterative and it will mature over the next five years. We have created a work plan that identifies further infrastructure implementation.



Community Outreach and Underrepresented Learners

Campus Alberta Central (CAC)

CAC continues to be an innovative and effective way for students to access Olds College programming.

In total 91 students accessed both credentialed and non-credentialed programs offered by Olds College through CAC.

Approved CAC Programs 2017-18

Accommodation Guest Services Certificate (Olds College)
Accommodation Management Certificate (Olds College)
Administrative Professional Certificate (Red Deer College)
Agricultural & Heavy Equipment Technician Certificate (Olds College)
Business Administration Diploma (Red Deer College)
Early Learning & Child Care Certificate & Diploma (Red Deer College)
Educational Assistant Certificate (Red Deer College)
Health Care Aide Certificate (Community Program - Drumheller Red Deer College)
Heavy Equipment Operator Certificate (Community Program - Drumheller Olds College)
Management Certificate (Red Deer College)
Practical Nurse Diploma (Community Program - Stettler/Rocky Mountain House Red Deer College)
Pre-Apprenticeship Exam Training (Olds College)
Rural Finance & Entrepreneurship Certificate (Olds College)
Tourism Business & Services Management Certificate (Olds College)
Veterinary Medical Receptionist Certificate (Olds College)

Indigenous Students

Olds College identified and met several goals directly related to supporting Indigenous Learners. These included:

- Creating an indoor Indigenous gathering space on the Olds Campus (accessible to all students);
- Creating an outdoor Indigenous gathering place on Olds Campus (accessible to all students);
- Providing opportunity for cultural awareness training for all staff and students during the year; and
- Hiring a Coordinator, Indigenous Services.

While it is difficult to know if these initiatives directly impacted the Indigenous Student experience directly in such a short time, the number of self-identified Indigenous Learners increased by 66% year-over-year.

Students with Disabilities

Olds College had 179 students registered with Accessibility Services in 2017-18. This is up from 156 in 2016-17 and 128 in 2015-16. In addition to one-on-one services, several workshops were offered related to technology and time management. Increased services were provided by increasing availability at the Calgary Campus and through modifying service delivery hours outside of regular class hours (e.g., evening). Olds College was also pleased to be selected as the host for the National Learning Specialists of Canada Conference being held in May of 2019.

Dual Credit

In 2017-18, 168 students enrolled in dual credit program offerings in the areas of Agricultural Equipment Technician, Veterinary Technical Assistant, and Welding.

International Students

International Student Enrolment increased by 19% (FLEs) in 2017-18. Olds College also identified the need to develop partnerships and begin work with international student recruitment agencies in order to increase enrolment of international students on campus to five percent, or 65 students, by 2018-19.

# of students	Type of Disability
96	Students registered with one disability only
43	Students registered with multiple disabilities
33	Students registered without supporting documentation
7	Students requiring temporary accommodations (due to injury)
179	Total number of registered students

Internationalization

With a commitment to reviewing the focus and direction of international activities at Olds College, a comprehensive review of international student recruitment, international student satisfaction, development projects, and their administration was undertaken. As a direct result of this review, a new director role was created. The new director started in April 2018 and is leading the centralized unit responsible for all international activities at the College, including student recruitment and engagement, inbound and outbound student mobility, development projects, and internationalization of the campus.

Highlights from the 2017-18 academic year include:

- International student enrolment increased from 45 to 49 students, including 12 international student athletes from six countries. Five exchange students also attended in 2017-18.
- A group of 30 students from Mexico through the Mexican government sponsored-program, Proyecta 10,000, spent four weeks on campus for a language and culture program for July 2017. Two more groups were awarded to the College for the summer and fall of 2018.
- Progress continues in the development of competencies and curriculum at Kitale National Polytechnic as a part of the KEFEP project carried out in conjunction with CICan and partnered with Durham College and Algonquin College.
- Five students from three countries (Mexico, Paraguay and Brazil) received scholarships to study at Olds College through the Emerging Leaders of the Americas Program.
- Two post diploma certificate students from Mexico attended Olds College and completed one semester of academic programming followed by a work placement in Central Alberta.
- Visiting scholars from one of our Chinese partner institutions, Heijongjiang Bayi Agricultural University, carried out research projects during their stays at the College.
- Thirty students from the Apparel Technology program traveled to New York on a faculty-led program to visit the theatre, cultural sites, and engage with the world of fashion.
- Olds College International is exploring collaborative work with industry and Alberta Agriculture and Forestry to assist in developing the cattle industry in Ghana.



Capital Plan

Interior Campus Renewal

A priority project to renew the Metals Building was completed in 2018. The project included roof replacement, renewal of interiors, a high-efficiency HVAC system, and keyless entry.

Roof replacement was also completed on the Learning Resource Centre and is in progress on the Land Sciences Centre.

Campus Building Access Control

A keyless access control system will improve security on campus. The system now controls all exterior doors to Duncan Marshall Place. The keyless system was also installed on the Frank Grisdale Hall cafeteria as part of other renovations. As funding allows, the intention is to convert all exterior doors on campus to keyless entry. Conversion of the W.J. Elliott Building is in progress.

Utility Infrastructure

Utility infrastructure replacement in 2017-18 focused on natural gas services on the Olds campus. The efficient use of directional drilling will result in the project being completed a year earlier than originally scheduled. Funding was announced for replacement of water infrastructure and planning has started for the project. Electrical infrastructure replacement is not funded.

Preservation Projects

Description	Funding Sources	Progress of Funding Collection	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date
Priority Projects						
Interior Campus Renewal - Metals Revitalization Project	100% IMP	Received	June 2018	Completed	100% of project construction was completed.	Project was substantially completed December 2017.
Roof Replacement - Learning Resource Centre (LRC) and Land Sciences Centre (LSC)	40% IMP 60% GOA	Received	June 2018	In Progress	LRC roof completed. LSC roof 30% complete.	September 2018
Utility Infrastructure - Gas Lines	100% GOA	Received	October 2019	In Progress	Design completed.	November 2018
Utility Infrastructure - Water	100% GOA	None		No Progress		
Campus Building Access Control Ph 1- Duncan Marshall Place (DMP) and W.J. Elliott Building	100% IMP	Received	June 2018	In Progress	DMP completed.	March 2019



Information Technology (IT)

Teaching, Learning and Applied Research Technology

Olds College builds and sustains a quality technology environment supporting academic success, agility and excellence.

In 2017-18, Olds College engaged Fujitsu Consulting to complete a cyber security posturing exercise. Olds College also launched cyber security training for all employees.

Strategic Initiative	Funding	Status
Renew the Learning Commons at Olds College.	\$4,500,000 estimated <ul style="list-style-type: none"> • Capital Campaign • Alumni and Donor Investment • Industry Investment 	Research has been conducted to generate a requirements list for this project.
Continued to renew the learning spaces technology.	\$500,000 estimated <ul style="list-style-type: none"> • Access to the Future Grant • Internal capital 	16 classrooms and 11 meetings spaces were renewed with new technology in 2017-18. \$200,000 was invested in 2017-18. The project continued in 2018-19 fiscal with 12 classroom spaces upgraded with new Audio Visual technology. \$200,000 will be invested in 2018-19.
Reinvigorate the Mobile Learning Strategy including telephone, staff computing and learning technology strategies.	\$400,000 estimated <ul style="list-style-type: none"> • Internal capital 	New staff and faculty computing resources (2-in-1 laptops/tablets) were deployed. \$200,000 was invested in 2017-18 and \$200,000 will be invested in 2018-19. A mobile corporate telephone app will be re-launched in 2018-19 after technical issues have been resolved to continue the mobile technology strategy. There will not be an additional cost for the re-launch of the mobile telephone app. The campus wireless infrastructure was upgraded in 2017-18 providing a major service improvement for mobile devices - significant for both learning and administration.

Digital Communications

Olds College advances digital communication technologies that enhance our brand, accessibility, responsiveness and sustainability.

Strategic Initiative	Funding	Status
Implement an enterprise Customer Relationship Management (CRM) application.	\$200,000 estimated <ul style="list-style-type: none"> • Internal capital 	<p>This CRM project has been deferred in favour of other initiatives - such as the space utilization project that includes a new event and customer management application for Conference and Event Services.</p> <p>For Student Services & the Office of the Registrar, IT has concentrated on improving the usability of the current Student Information System functionality and reporting capabilities instead of implementing a CRM.</p>

Enterprise Applications and Information Management

Olds College maintains education and administrative applications which enable operational excellence and information that is complete, accurate and secure.

Strategic Initiative	Funding	Status
Develop a strategy toward a Postmodern ERP environment, embracing agile flexibility with rigorous application integrations.	\$400,000 estimated <ul style="list-style-type: none"> • Internal capital 	<p>No major changes were made to the College ERP systems in 2017-18, but a major upgrade to the Student Information System is in progress for the current 2018-19 fiscal year.</p> <p>The Postmodern ERP strategy is still in place.</p>
Renew secondary applications including contract management, digital records management and digital asset management software.	\$400,000 estimated <ul style="list-style-type: none"> • Internal capital 	<p>Contract Management application has been deployed - a lot of paper files and documentation in Purchasing was digitalized. IT supplied a scanner and software toward this initiative.</p> <p>Digital Asset Management application implementation has not been started - still in the plans for future fiscal years.</p>
Grow the business intelligence, reporting and data analytics capacity of the College.	\$100,000 estimated <ul style="list-style-type: none"> • Internal capital 	<p>Project deferred to fiscal 2018-19 - planning for the IT technology piece of business intelligence is starting. In 2017-18 an Institutional Planning and Decision making framework was launched. \$100,000 capital is allocated for this project in 2018-19.</p>

Customer and Support Services

Olds College delivers exceptional high-touch customer support services which facilitate effectiveness, efficiency and accessibility of information and technology to the Olds College community.

Strategic Initiative	Funding	Status
Implement an enterprise e-commerce platform.	\$150,000 estimated • Internal capital	<p>An eCommerce component was added to the Campus Store Point-of-Sale system.</p> <p>An eCommerce solution is currently being implemented for Print Services (2018-19 fiscal).</p> <p>eCommerce solutions for housing and meal plans are being investigated. The commitment to this strategy is still active.</p>

Technology Infrastructure

Strategic Initiative	Funding	Status
Renew core network infrastructures leveraging industry leading technology innovations.	\$315,000 estimated • Internal capital	<p>The wired network core infrastructure was renewed in fiscal 2017-18 with a completely new capability that greatly increased our network security. \$200,000 was invested in 2017-18.</p> <p>A major upgrade to the campus wifi was completed in 2017-18 providing significant improvement for student learning connectivity. \$65,000 was invested in 2017-18.</p>
Development and deployment of a campus digital, building and room access solution for improved security and accountability.	\$1,000,000+ (WAP request)	A new digital building room system was deployed. It allowed keyless access to be implemented in the Metals Building & Duncan Marshall Place for general building access and to control access to selected interior spaces. \$128,318 was spent on the project last year.



Financial and Budget Information

For the 2018 fiscal year Olds College budgeted a \$1,836,000 surplus. The actual result was a surplus of \$885,000 resulting in a \$951,000 unfavourable variance. The significant items that contributed to the variance are provided below:

Tuition \$514

Olds College showed higher than budgeted enrolment. This variance includes a greater than \$100,000 favourable variance for tuition related to Continuing Education, and a favourable variance of more than \$400,000 related to traditional programming.

Investment Income \$270

Olds College's investment portfolio realized better than budgeted gains.

GST Liability (\$350)

A Canada Revenue Agency audit determined that Olds College had a \$350,000 GST liability, related to the past three years. The primary finding was that Input Tax Credits had been applied incorrectly.

Student Housing (\$600)

Olds College's Residence buildings are owned by a private company, College Housing Olds College (CHOC). Olds College has guaranteed a revenue minimum for CHOC. In 2018 the revenue minimum was not met due to low occupancy in the residence which resulted in an additional payment to CHOC.

Organizational Transition (\$367)

In 2018 there was more organizational changes than in a typical year. This resulted in unbudgeted severance and retirement payments.

Olds College Trust (\$350)

The investment in the Olds College Trust was budgeted to break even. The Trust owns a share of the Pomeroy Hotel in Olds. It was budgeted that the hotel would move towards profitably in 2017-18. With the continued weak local economy this didn't occur and the hotel operations continue to struggle.

Other (\$68)

Net variance from other sources.

Amount (000s) favourable (unfavourable).

Olds College Consolidated Financial Statements

Year Ended June 30, 2018

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Independent Auditor's Report

To the Board of Governors of Olds College

Report on the Consolidated Financial Statements

I have audited the accompanying consolidated financial statements of Olds College, which comprise the consolidated statement of financial position as at June 30, 2018, and the consolidated statements of operations, remeasurement gains and losses, change in net financial assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Olds College as at June 30, 2018, 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.

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

November 6, 2018
Edmonton, Alberta

Statement of Management Responsibility

The consolidated financial statements of the College have been prepared by management in accordance with Canadian public sector accounting standards. The consolidated financial statements present fairly the financial position of the College as at June 30, 2018 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 College assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of the consolidated financial statements.

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

The Board of Governors carries out its responsibility for review of the consolidated financial statements principally through its Audit Committee. The Audit Committee meets with management and the external auditor to discuss the results of audit examinations and financial reporting matters. The external auditor has full access to the Audit Committee, with and without presence of management.

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



President



Vice-President, Corporate Services
and Chief Financial Officer

Olds College

Consolidated Statement of Financial Position

As at June 30, 2018
(thousands of dollars)

	<u>2018</u>	<u>2017</u>
Financial assets excluding portfolio investments restricted for endowments		
Cash	\$ 15,454	\$ 8,538
Portfolio investments - non-endowment (note 4)	20,721	20,382
Accounts receivable (note 6)	2,621	2,958
Inventories for resale	631	752
Investment in Olds College Trust (note 7)	1,659	1,909
	<u>41,086</u>	<u>34,539</u>
Liabilities		
Accounts payable and accrued liabilities	8,366	8,017
Deferred revenue (note 10)	23,083	17,711
	<u>31,449</u>	<u>25,728</u>
Net financial assets excluding portfolio investments restricted for endowments	<u>9,637</u>	<u>8,811</u>
Portfolio Investments - Restricted for Endowments (note 4)	10,381	9,562
Net financial assets	<u>\$ 20,018</u>	<u>\$ 18,373</u>
Non-financial assets		
Tangible capital assets (note 8)	71,346	71,470
Prepaid expenses	636	824
	<u>71,982</u>	<u>72,294</u>
Net assets before spent deferred capital contributions	<u>\$ 92,000</u>	<u>\$ 90,667</u>
Spent deferred capital contributions (note 11)	57,860	58,482
Net assets (note 12)	<u>\$ 34,140</u>	<u>\$ 32,185</u>
Net assets is comprised of:		
Accumulated surplus	32,823	31,119
Accumulated remeasurement gains	1,317	1,066
	<u>\$ 34,140</u>	<u>\$ 32,185</u>

Contingent assets and contractual rights (notes 13 and 15)

Contingent liabilities and contractual obligations (notes 14 and 16)

Approved by the Board of Governors:

Chair: Board of Governors

Chair: Audit Committee

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

Olds College

Consolidated Statement of Operations

Year Ended June 30, 2018
(thousands of dollars)

	<u>Budget</u> (note 22)	<u>2018</u>	<u>2017</u>
Revenues			
Government of Alberta grants (note 20)	\$29,717	\$ 33,481	\$ 33,743
Federal and other government grants (note 20)	2,514	1,841	1,923
Sales of services and products	15,342	11,246	11,748
Student tuition and fees	7,719	8,233	7,701
Donations and other grants	1,226	2,651	3,455
Investment income	1,734	2,004	1,672
Gain on disposal of tangible capital assets	-	53	84
	<u>58,252</u>	<u>59,509</u>	<u>60,326</u>
Expenses (note 17)			
Instruction	18,307	19,646	20,058
Academic and student support	8,386	9,488	9,860
Facility operations and maintenance	7,825	6,330	6,687
Institutional support	12,519	10,473	10,848
Ancillary services	5,925	7,008	6,598
Sponsored research	3,454	2,565	2,358
Special purpose and trust	-	3,114	3,257
	<u>56,416</u>	<u>58,624</u>	<u>59,666</u>
Annual operating surplus	1,836	885	660
Endowment contributions and capitalized investment income (note 12)	-	819	122
Annual surplus	1,836	1,704	782
Accumulated surplus at beginning of year	31,119	31,119	30,337
Accumulated surplus at end of year	<u>\$32,955</u>	<u>\$ 32,823</u>	<u>\$ 31,119</u>

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

Olds College

Consolidated Statement of Change in Net Financial Assets

Year Ended June 30, 2018

(thousands of dollars)

	<u>2018</u>		<u>2017</u>
Annual surplus	\$ 1,704	\$	782
Acquisition of tangible capital assets	(5,229)		(4,513)
Capital gifts in kind	(51)		(192)
Proceeds from sale of tangible capital assets	108		1,005
Amortization of tangible capital assets	5,349		5,165
Gain on disposals of tangible capital assets	(53)		(84)
Change in prepaid expenses	188		160
Change in spent deferred capital contributions	(622)		(2,095)
Change in accumulated remeasurement gains	251		872
	1,645		1,100
Increase in net financial assets			
	18,373		17,273
Net financial assets at beginning of year			
	\$ 20,018	\$	18,373
Net financial assets at end of year			

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

Olds College

Consolidated Statement of Cash Flows

Year Ended June 30, 2018
(thousands of dollars)

	<u>2018</u>	<u>2017</u>
Operating transactions		
Annual surplus	\$ 1,704	\$ 782
Add (deduct) non-cash items:		
Amortization of tangible capital assets	5,349	5,165
Gain on sale of portfolio investments	(1,486)	(1,104)
Gain on disposals of tangible capital assets	(53)	(84)
Expended capital recognized as revenue	(3,754)	(3,943)
Loss on investment in Olds College Trust	350	357
Decrease in accounts receivable	337	51
Decrease in inventories for resale	121	196
Increase in accounts payable and accrued liabilities	349	1,672
Increase (Decrease) in deferred revenue	5,048	(969)
Decrease in prepaid expenses	188	160
Cash provided by operating transactions	<u>8,153</u>	<u>2,283</u>
Capital transactions		
Acquisition of tangible capital assets	(5,229)	(4,513)
Proceeds on sale of tangible capital assets	108	1,005
Cash applied to capital transactions	<u>(5,121)</u>	<u>(3,508)</u>
Investing transactions		
Purchase of portfolio investments	(9,192)	(15,584)
Proceeds on sale of portfolio investments	10,095	12,076
Investment in Olds College Trust	(100)	(210)
Cash applied to investing transactions	<u>803</u>	<u>(3,718)</u>
Financing transactions		
Increase in spent deferred capital contributions	3,081	1,656
Increase (Decrease) in cash and cash equivalents	<u>6,916</u>	<u>(3,287)</u>
Cash and cash equivalents at beginning of year	8,538	11,825
Cash and cash equivalents at end of year	<u>\$ 15,454</u>	<u>\$ 8,538</u>

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

Olds College

Consolidated Statement of Remeasurement Gains and Losses

Year Ended June 30, 2018

(thousands of dollars)

	<u>2018</u>	<u>2017</u>
Accumulated remeasurement gains at beginning of year	\$ 1,066	\$ 194
Unrealized gains (losses) attributable to:		
Portfolio investments - non-endowment/non-externally restricted	1,391	1,748
Foreign exchange	84	(49)
Amounts reclassified to consolidated statement of operations:		
Portfolio investments - non-endowment/non-externally restricted	(1,221)	(845)
Foreign exchange	(3)	18
Accumulated remeasurement gains at end of year	\$ 1,317	\$ 1,066
Accumulated remeasurement gains is comprised of:		
Portfolio investments - non-endowment/non-externally restricted	\$ 924	\$ 754
Foreign exchange	393	312
	\$ 1,317	\$ 1,066

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

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

1. Authority and Purpose

The Board of Governors of Olds College is a corporation which manages and operates Olds College ("the College") under the *Post-Secondary Learning Act* (Alberta). All members of the Board of Governors are appointed by either the Lieutenant Governor in Council or the Minister of Advanced Education, with the exception of the President, who is an *ex officio* member. Under the *Post-Secondary Learning Act*, Campus Alberta Sector Regulation, the College is a comprehensive community institution offering mandated credentials and programs. The College is a registered charity, and under section 149 of the *Income Tax Act* (Canada), is exempt from the payment of income tax. The tax exemption does not extend to its 100% interest in Olds College Trust.

2. Summary of Significant Accounting Policies and Reporting Practices

a. General - Canadian Public Sector Accounting Standards (PSAS) and Use of Estimates

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards.

The measurement of certain assets and liabilities is contingent upon future events; therefore, the preparation of these consolidated financial statements requires the use of estimates, which may vary from actual results. The College's management uses judgment to determine such estimates. Amortization of tangible capital assets 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:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash	Cost
Portfolio investments	Fair Value and amortized cost
Inventories held for resale	Lower of cost or net realizable value
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Unrealized gains and losses from changes in the fair value of unrestricted financial instruments are recognized in the consolidated statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. 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 recorded in the consolidated statement of operations. A write-down of a portfolio investment to reflect a loss in value 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 College does not use foreign currency contracts or any other type of derivative financial instruments for trading or speculative purposes.

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

c. Revenue Recognition

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

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

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

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 recorded as revenue when the College is eligible to receive the funds. Unrestricted non-government grants and donations are recorded as revenue in the year received or in the year the funds are committed to the College if the amount can be reasonably estimated and collection is reasonably assured.

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

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 is recorded at nominal value.

Endowments

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

Investment income earned on endowments must be used in accordance with the various purposes established by the donors or the Board of Governors.

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

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

If included in the terms of the endowment agreement, a portion of annual investment earnings, if any, is allocated to the endowment for the preservation of the endowment's capital purchasing power. Any remaining investment income earned on endowments, after the related spending allocation and capitalization of interest, is deferred. If the investment income earned in the current year and the amounts previously deferred are insufficient to fund the related spending allocation, the College will either reduce the spending allocation, ask the donor to fund the deficiency, fund the deficiency with cumulative capitalized investment income, and/or encroach on the endowment principal. Investment income losses are applied in the following order: first, against accumulated investment earnings that have been previously deferred, second, against accumulated investment earnings that have been previously capitalized, and third, against the endowment principal. Any encroachment on endowment principal is expected to be recovered by future investment income. Some benefactors as well as College policy also stipulate that the economic value of the endowments must be protected by limiting the amount of income that may be expended and reinvesting unexpended investment.

Endowment contributions and associated investment income allocated for the preservation of endowment capital purchasing power are recognized in the consolidated statement of operations in the period in which they are received.

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

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

Investment income

Investment income includes dividend and interest income, and realized gains or losses on the sale of portfolio investments. Unrealized gains and losses on portfolio investments that are not related to endowments or restricted grants and donations are recognized in the consolidated statement of accumulated remeasurement gains and losses until settlement. Once realized, these gains or losses are recognized as investment income in the consolidated statement of operations.

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 as a component of endowment contributions and capitalized investment income.

d. Inventories

Inventories held for resale are valued at the lower of cost and expected net realizable value and are determined using the first in first out (FIFO) basis. Inventories of supplies are valued at cost.

e. Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets, 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.

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

Buildings and improvements	3 - 40 years
Furniture, equipment and vehicles	2 - 25 years
Computer hardware and software	3 - 10 years

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

Intangible assets, 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.

f. Foreign Currency Translation

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

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

g. Employee Future Benefits

i. Pension

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

The College does not have sufficient plan information on the LAPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recorded for the LAPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

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

ii. Administrative Leave

A liability is recorded annually equal to the amount of administrative leave accrued to June 30 each year as defined in the employee's terms of employment. This amount is included in the accounts payable and accrued liabilities balance.

iii. Deferred Salary Leave

This four-for-five leave plan requires participating employees to make contributions of 15% of their salary over a four year period (to a total of 60%). Interest earnings are attributed by the College to the accumulated employee contributions at the end of each month. In the year of leave, the College pays the employee 85% of their salary and the employee also receives eligible benefits. This is funded by the employee's contributions and accumulated interest. When the employee contributions and accumulated interest is depleted, any remaining leave is funded by the College. This is expensed and recorded as a liability in the year the employee is scheduled and approved to take their leave and the option to opt-out is no longer available to the employee.

h. Basis of Consolidation

The proportionate consolidation method is used to record the College's share of each financial statement component of the following joint ventures:

- Community Learning Campus (50% interest)
- Campus Alberta Central (50% interest)

Separate condensed financial information and a description of these joint ventures is presented in note 21.

Interest in Government business enterprise

The modified equity method is used to record the College's interest in the following government business enterprise:

- Olds College Trust (100% interest)

Separate condensed financial information and a description of this government business enterprise is presented in note 7.

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. The liability is recognized net of any expected recoveries. A liability for remediation of contaminated sites normally results from an operation(s) that is no longer in productive use and is recognized when all of the following criteria are met:

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

j. Expense by function

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

Instruction

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

Academic and student support

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

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.

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

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

Institutional support

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

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.

Sponsored research

Expenses for all sponsored research activities specifically funded by restricted grants and donation.

Special purpose and trust

Expenses for joint venture partnerships and programs, and Olds College Trust.

k. 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 or from funds and reserves are an adjustment to the respective fund when approved.

l. Future Accounting Changes

In June 2015, the Public Sector Accounting Board issued PS 3430 Restructuring transactions. This accounting standard is effective for fiscal years starting on or after April 1, 2018. PS 3430 Restructuring transactions defines a restructuring transaction and establishes standards for recognizing and measuring assets and liabilities transferred in a restructuring transaction.

In March 2018, the Public Sector Accounting Board approved PS 3280 Asset Retirement Obligations. This accounting standard is effective for fiscal years starting on or after April 1, 2021. PS 3280 Asset Retirement Obligations provides guidance on how to account for and report a liability for retirement of a tangible capital asset.

Management is currently assessing the impact of these new standards on the consolidated financial statements.

3. Adoption of new accounting standards

The institution has prospectively adopted standards from April 1, 2017:

- PS 2200 - Related party disclosures defines a related party and identifies disclosures for related parties and related party transactions, including key management personnel and close family members.
- PS 3420 - Inter-entity transactions, establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.
- PS 3210 - Assets provides guidance for applying the definition of assets set out in PS 1000, Financial statement concepts, and establishes general disclosure standards for assets.
- PS 3320 - Contingent assets defines and establishes disclosure standards for contingent assets.
- PS 3380 - Contractual rights defines and establishes disclosure standards on contractual rights.

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

4. Portfolio Investments

	<u>2018</u>	<u>2017</u>
Portfolio investments – non-endowment	\$ 20,721	\$ 20,382
Portfolio investments – restricted for endowments	10,381	9,562
	<u>\$ 31,102</u>	<u>\$ 29,944</u>

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

	<u>2018</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Portfolio investments at fair value:				
Canadian corporate bonds	\$ 4,489	\$ -	\$ -	\$ 4,489
Canadian equity	15,869	-	-	15,869
Foreign bonds	783	-	-	783
Foreign equity	9,785	-	-	9,785
Other	-	-	176	176
Total portfolio investments	<u>\$ 30,926</u>	<u>\$ -</u>	<u>\$ 176</u>	<u>\$ 31,102</u>
	<u>99%</u>	<u>0%</u>	<u>1%</u>	<u>100%</u>

	<u>2017</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Portfolio investments at fair value:				
Canadian corporate bonds	\$ 3,787	\$ -	\$ -	\$ 3,787
Canadian equity	17,374	-	-	17,374
Foreign equity	8,783	-	-	8,783
Total portfolio investments	<u>\$ 29,944</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,944</u>
	<u>100%</u>	<u>0%</u>	<u>0%</u>	<u>100%</u>

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

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

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

5. Financial Risk Management

The College is exposed to the following risks:

Market risk

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

The College assesses its portfolio sensitivity to a percentage increase or decrease in the market prices. The sensitivity rate is determined using the historical annualized standard deviation for the total fund as determined by the investment advisor. At June 30, 2018, if market prices had a 10% (2017 - 10%) increase or decrease with all other variables held constant, the increase or decrease in remeasurement gains and losses and endowment net assets for the year would have been a total of \$2,401 (2017 - \$2,044).

The primary objectives of the College investment activities for operational funds are security, liquidity and return on investment. The primary objective of the investment activities for Foundation funds is to provide a contribution to the current and long term funding requirements of the College.

Foreign currency risk

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

Credit risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully 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.

The credit risks on investments held are as follows:

Credit Rating	2018	2017
Bonds		
AAA	14.86%	-
A-	28.26%	39.31%
BBB+	41.34%	20.01%
BBB	-	39.32%
BBB-	14.55%	-
BB+	0.99%	1.36%
	100.00%	100.00%

Liquidity risk

Liquidity risk is the risk that the College will encounter difficulty in meeting obligations associated with its financial liabilities. The College maintains a portfolio of investments with rolling maturity dates to manage short-term cash requirements.

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 1.0% change in interest rates on the \$5,272 bond portfolio would result in a \$53 impact on return.

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

	< 1 year	1 to 5 years	> 5 years	Average effective market yield
Bonds	\$ -	\$ 3,765	\$ 1,507	4.05%

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

6. Accounts Receivable

	2018	2017
Accounts receivable	\$ 2,736	\$ 3,069
Less allowance for doubtful accounts	(115)	(111)
	<u>\$ 2,621</u>	<u>\$ 2,958</u>

Accounts receivable are unsecured and non-interest bearing.

7. Investment in Olds College Trust

The College holds a 100% interest in the Olds College Trust (the "Trust"), a profit-oriented established Trust property to advance the interest of its primary beneficiary, the College. The intent of the Trust is to provide revenue streams for the College from the administration of the Trust property.

The College's investment in the Trust is as follows:

	2018	2017
Balance, beginning of year	\$ 1,909	\$ 2,056
Net loss in Trust in the year	(350)	(357)
Additional investment in the trust	100	210
Balance, end of year	<u>\$ 1,659</u>	<u>\$ 1,909</u>
	<u>2018</u>	<u>2017</u>
Financial Position		
Total assets	<u>\$ 1,659</u>	<u>\$ 1,909</u>
Operations		
Net loss for the year	<u>\$ (350)</u>	<u>\$ (357)</u>

Olds College Trust has provided guarantees on the mortgage debt of the Olds Hotel and Convention Centre LP of \$3,080 (2017 - \$3,080).

The term loan due on demand is subject to the following financial covenants:

- Maintaining a total debt service coverage ratio of no less than 1.4:1 and
- Maintaining a debt to equity ratio not exceeding 2:1.

Olds College Trust holds a 40% interest in the Olds Hotel and Convention Centre LP. As at December 31, 2017, the limited partnership is compliant with the debt to equity financial covenant, and is not in compliance with the debt service coverage financial covenant. Refer to Note 24 for further details regarding the investment in Olds College Trust.

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

8. Tangible Capital Assets

	2018				Total	2017 Total
	Land	Buildings & Improvements	Furnishings, Equipment & Vehicles ⁽¹⁾	Computer Hardware & Software		
Cost						
Beginning of year	\$ 2,338	\$116,182	\$18,643	\$7,129	\$144,292	\$140,830
Acquisitions	-	3,042	1,141	1,097	5,280	4,705
Disposals, including write-downs	-	(5)	(505)	(50)	(560)	(1,243)
	2,338	119,219	19,279	8,176	149,012	144,292
Accumulated Amortization						
Beginning of year	\$ -	\$55,552	\$12,693	\$4,577	\$72,822	\$67,979
Amortization expense	-	2,666	1,651	1,032	5,349	5,165
Effects on disposals, including write-downs	-	(6)	(449)	(50)	(505)	(322)
	-	58,212	13,895	5,559	77,666	72,822
Net book value at June 30, 2018	\$ 2,338	\$61,007	\$5,384	\$2,617	\$71,346	
Net book value at June 30, 2017	\$ 2,338	\$60,630	\$5,950	\$2,552		\$71,470

Historic cost includes work-in-progress at June 30, 2018 totaling \$1,040 (2017 - \$896) comprising of buildings. Work in progress is not amortized until projects are completed and the assets are available for use.

Acquisitions during the year include in-kind contributions in the amount of \$51 (2017 - \$192).

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

9. Employee Future Benefit Liabilities

(a) Administrative leave

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

A liability is recorded annually equal to the amount of administrative leave accrued to June 30 each year as defined in the employee's terms of employment. This amount, \$0 (2017 - \$269), is included in the accounts payable and accrued liabilities balance.

(b) Deferred salary leave

This four-for-five leave plan requires participating employees to make contributions of 15% of their salary over a four year period (to a total of 60%). Interest earnings are attributed by the College to the accumulated employee contributions at the end of each month. In the year of leave, the College pays the employee 85% of their salary and the employee also receives eligible benefits. This is funded by the employee's contributions and accumulated interest. When the employee contributions and accumulated interest is depleted, any remaining leave is funded by the College. This is expensed and recorded as a liability in the year the employee is scheduled and approved to take their leave and the option to opt-out is no longer available to the employee. This amount, \$208 (2017 - \$97), is included in the accounts payable and accrued liabilities balance.

(c) Local Authorities Pension Plan

The Local Authorities Pension Plan (LAPP) is a multi-employer contributory defined benefit pension plan for support staff members and is accounted for on a defined contribution basis. At December 31, 2017, the LAPP reported an actuarial surplus of \$4,836,515 (2016 – deficiency of \$637,357). An actuarial valuation of the LAPP was carried out as at December 31, 2016 and was extrapolated to December 31, 2017. The pension expense recorded in these financial statements is \$2,403 (2017 - \$2,629). Other than the requirement to make additional contributions, the College does not bear any risk related to the LAPP deficiency.

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

10. Deferred Revenue

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

	2018			2017	
	Research and Special Purpose	Externally restricted grants and donations	Tuition and other fees	Total	Total
Balance, beginning of year	\$13,446	\$3,363	\$902	\$17,711	\$16,086
Grants, tuition, donations received	7,515	4,830	1,507	13,852	11,531
Restricted investment income	978	-	-	978	874
Unrealized gains (losses)	244	-	-	244	757
Transfers to spent deferred capital contributions	-	(3,136)	-	(3,136)	(2,293)
Recognized as revenue	(5,266)	-	(970)	(6,236)	(7,591)
Other transfers	(3,137)	2,803	4	(330)	(1,653)
Balance, end of year	\$13,780	\$7,860	\$1,443	\$23,083	\$17,711

11. 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), and unamortized capital purchases related to our joint venture with Chinook's Edge School Division (Community Learning Campus).

	2018	2017
Spent deferred capital contributions, beginning of year	\$58,482	\$60,577
Transfers from unspent externally restricted grants and donations	3,136	2,293
Community Learning Campus unamortized capital	-	291
Expended capital recognized as revenue	(3,754)	(3,943)
Other transfers	(4)	(736)
Spent deferred capital contributions, end of year	\$57,860	\$58,482

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

12. Net assets

	Accumulated surplus from operations	Investment in tangible capital	Internally restricted surplus	Endowments	Total accumulated surplus
Net assets, as at June 30, 2016	\$6,541	\$12,362	\$2,188	\$9,440	\$30,531
Annual surplus	660	-	-	-	660
New donations	-	-	-	71	71
Capitalized investment income	-	-	-	51	51
Acquisition of internally funded tangible capital assets	(2,123)	2,123	-	-	-
Net book value of tangible capital asset disposals	167	(167)	-	-	-
Amortization of internally funded tangible capital assets	1,542	(1,542)	-	-	-
Net transfer	(43)	-	43	-	-
Change in accumulated remeasurement gains (losses)	872	-	-	-	872
Net assets, as at June 30, 2017	\$7,616	\$12,776	\$2,231	\$9,562	\$32,185
Annual surplus	885	-	-	-	885
New donations	-	-	-	757	757
Capitalized investment income	-	-	-	62	62
Acquisition of internally funded tangible capital assets	(2,144)	2,144	-	-	-
Net book value of tangible capital asset disposals	53	(53)	-	-	-
Amortization of internally funded tangible capital assets	1,595	(1,595)	-	-	-
Net transfer	(71)	-	71	-	-
Change in accumulated remeasurement gains (losses)	251	-	-	-	251
Net assets, as at June 30, 2018	\$8,185	\$13,272	\$2,302	\$10,381	\$34,140
Net assets is comprised of:					
Accumulated surplus	\$6,868	\$13,272	\$2,302	\$10,381	\$32,823
Accumulated remeasurement gains and losses	1,317	-	-	-	1,317
	\$8,185	\$13,272	\$2,302	\$10,381	\$34,140

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

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

Internally Restricted Surplus

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

	July 1, 2017	Appropriations	Disbursements	June 30, 2018
Appropriations for operating activities				
Infrastructure renewal	\$ 406	\$ -	\$ -	\$ 406
Calgary Campus	-	-	-	-
Brewery Program	-	-	-	-
Reserve for operational and capital assets	418	-	-	418
Faculty professional development	100	-	-	100
Continuing Education development	74	-	-	74
Community Learning Campus operations	672	8	-	680
Scholarships	7	-	-	7
Campus Alberta Central	554	63	-	617
	<u>\$ 2,231</u>	<u>\$ 71</u>	<u>\$ -</u>	<u>\$ 2,302</u>

13. Contingent Assets

The College, in conduct of its normal activities, initiated legal matters and insurance claims where possible assets are being sought. These contingent assets are not recognized in the financial statements. While the outcomes of these matters cannot be reasonably estimated at this time, the College believes that any settlement will not have a material effect on the financial position or the results of operations of the College.

14. Contingent Liabilities

The College, in the conduct of its normal activities, is a defendant in a number of legal proceedings. While the ultimate outcome and liability of these proceedings cannot be reasonably estimated at this time, the College believes that any settlement will not have a material adverse effect on the financial position or the results of operations of the College. Based on legal advice, management has concluded that none of the claims meet the criteria for being recorded under PSAS.

The College has identified potential asset retirement obligations related to the existence of asbestos in a number of its facilities. Although not a current health hazard, upon renovation or demolition of these facilities, the College may be required to take appropriate remediation procedures to remove the asbestos. As the College has no legal obligation to remove the asbestos in these facilities as long as the asbestos is contained and does not pose a public health risk, the fair value of the obligation cannot be reasonably estimated due to the indeterminate timing and scope of the removal. The liability related to these assets will be recorded in the period in which there is certainty that the capital project will proceed and there is sufficient information to estimate fair value of the obligation. In 2015, the College recorded a liability of \$59 for a noxious weed growing on College grounds, this liability still remains as the noxious weed still exists.

The College has a contract with a third party to operate campus housing. A guarantee for a percentage of room lease revenues is a part of the agreement with the third party, and has resulted in an estimated liability of \$924 (2017 - \$711). The estimate is based on projected room lease and conference revenues.

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

15. Contractual Rights

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

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

	Operating Leases	Other Contracts	Total
2019	\$143	\$506	\$649
2020	90	450	540
2021	44	450	494
2022	-	-	-
2023	-	-	-
Thereafter	-	-	-
Total at June 30, 2018	\$277	\$1,406	\$1,683
Total at June 30, 2017	\$420	\$2,310	\$2,730

16. Contractual Obligations

The College has contractual obligations which are commitments that will become liabilities in the future when the terms of the contracts or agreements are met.

The estimated aggregate amount payable for the unexpired terms of these contractual obligations are as follows:

	Service Contracts	Information Systems and Technology	Capital Projects	Long-term Leases	Other	Total
2019	\$136	\$365	\$2,840	\$157	\$322	\$3,820
2020	72	359	-	139	-	570
2021	40	209	-	117	-	366
2022	-	209	-	106	-	315
2023	-	189	-	94	-	283
Thereafter	-	-	-	45	-	45
Total at June 30, 2018	\$248	\$1,331	\$2,840	\$658	\$322	\$5,399
Total at June 30, 2017	\$78	\$1,287	\$1,321	\$226	-	\$2,912

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

17. Expense by Object

The following is a summary of expense by object.

	2018	2018	2017
	Budget	Actual	Actual
	(note 22)		
Salaries and employee benefits	\$ 29,896	\$ 30,007	\$ 31,440
Cost of goods sold	2,981	3,261	3,172
Materials, supplies and services	14,996	16,092	15,756
Scholarships and bursaries	532	769	552
Maintenance and repairs	1,406	1,271	1,529
Utilities	1,717	1,525	1,695
Loss on Olds College Trust	-	350	357
Amortization of tangible capital assets	4,888	5,349	5,165
	<u>\$ 56,416</u>	<u>\$ 58,624</u>	<u>\$ 59,666</u>

18. Salary and Employee Benefits

	2018			2017	
	Base salary ⁽¹⁾	Other cash benefits ⁽²⁾	Other non-cash benefits ⁽³⁾	Total	Total
Governance					
Chair of the Board of Governors	\$ 12	\$ -	\$ 1	\$ 13	\$ 11
Members of the Board of Governors	30	-	2	32	43
Executive					
President	285	26	32	343	430
Chief Innovation Officer	-	-	-	-	150
Vice-Presidents:					
Vice-President Academic ⁽⁴⁾	-	92	-	92	546
Vice-President Development	134	-	24	158	-
Vice-President Corporate Services & CFO	178	7	33	218	159
Vice-President Advancement	104	4	18	126	211
Vice-President Academic and Student	207	10	32	249	220
Experience & Chief Innovation Officer					

(1) Base salary includes pensionable base pay.

(2) Other cash benefits include earnings such as vacation payouts, honoraria, car allowances and other lump sum payments, including severance.

(3) Other non-cash benefits include employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental and vision coverage, group life insurance, employment insurance, short and long term disability plans, accumulated administrative leave, professional memberships and tuition fees.

(4) Included in Other cash benefits for this individual is \$92 in severance benefits paid as a result of a termination agreement. This individual received \$140 in this fiscal year, \$48 of this amount was accrued in previous fiscal years.

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

19. Related parties

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

During the year, the College conducted business transactions with related parties, including Ministries of the Government of Alberta, school districts and other public Colleges and Universities. The revenues and expenses incurred for the business transactions have been included in the Statement of Operations but have not been separately quantified. During the year, the College received the following services at nominal or reduced amounts:

The College occupied space owned by Bow Valley College, an entity subject to common control, at a nominal cost. The cost differs from the estimated fair value of \$666 that would have been recorded if the parties were at arm's length.

20. 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.

	<u>2018</u>	<u>2017</u>
Grants from Government of Alberta		
Advanced Education:		
Operating	\$ 30,740	\$ 30,562
Capital	7,194	1,618
Access to the Future Fund	26	286
Total Advanced Education	<u>\$ 37,960</u>	<u>\$ 32,466</u>
Other Government of Alberta departments and agencies		
Alberta Culture and Tourism	\$ 158	\$ 106
Alberta Innovates	267	283
Alberta Livestock and Meat Agency	-	48
Other	28	68
Total other Government of Alberta departments and agencies	<u>\$ 453</u>	<u>\$ 505</u>
Total grants received	<u>\$ 38,413</u>	<u>\$ 32,971</u>
Add: Amortization of spent capital contributions	2,297	2,433
Less: Deferred revenue	(7,229)	(1,661)
	<u>\$ 33,481</u>	<u>\$ 33,743</u>
Federal & Other Government Grants		
Contributions Received	\$ 1,163	\$ 1,324
Restricted Expended Capital Recognized as Revenue	854	846
Less: Deferred Revenue	(176)	(247)
Revenue	<u>\$ 1,841</u>	<u>\$ 1,923</u>

During the year, Olds College had business transactions with other Alberta post-secondary institutions. These transactions were at market prices and on the same terms as those with non-related parties and have been included on the consolidated statement of operations.

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

21. Joint Ventures

a. Community Learning Campus

Community Learning Campus (CLC) is a joint venture of the College and Chinook's Edge School Division to enhance rural learning opportunities by developing an environment that provides students with a seamless transition between high school, college, university, apprenticeship trades and the workplace. CLC facilities consist of a high school, health and wellness facility, fine arts and multi-media center, e-learning center and bus maintenance facility on the College campus. The high school, fine arts and multi-media center and bus maintenance facility are owned by Chinook's Edge School Division. The health and wellness facility, e-learning center and land are owned by the College.

The College consolidates 50% of all operations relating to the CLC. A financial summary of the College's portion of CLC operations as at June 30 for the years ended is as follows:

	2018	2017
Financial Position		
Total assets	\$ 772	\$ 725
Total liabilities	92	53
Net assets	<u>\$ 680</u>	<u>\$ 672</u>
Operations		
Total revenues	\$ 1,101	\$ 1,193
Total expenses	1,093	1,223
Excess of revenues over expenses	<u>\$ 8</u>	<u>\$ (30)</u>

b. Campus Alberta Central

Campus Alberta Central (CAC) is a joint venture between the College and Red Deer College to form unique partnerships with existing community based learning organizations, as well as a number of post-secondary institutions, allowing access to accredited post-secondary programs and courses in communities throughout rural Central Alberta. The CAC is administered by the College.

A financial summary of the College's share of CAC as at June 30 and for the years then ended is as follows:

	2018	2017
Financial Position		
Total assets	\$ 660	\$ 589
Total liabilities	43	35
Net assets	<u>\$ 617</u>	<u>\$ 554</u>
Operations		
Total revenues	\$ 817	\$ 816
Total expenses	754	743
Excess of revenues over expenses	<u>\$ 63</u>	<u>\$ 73</u>

Olds College

Notes to the Consolidated Financial Statement

Year Ended June 30, 2018
(thousands of dollars)

22. Budget Figures

Budgeted figures have been provided for comparison purposes and have been derived from the College's Comprehensive Institutional Plan as approved by the Board of Governors.

23. Comparative Figures

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

24. Subsequent Events

Olds College has an investment in Olds College Trust as detailed in Note 7. The Trust has an interest in the Olds Hotel and Convention Centre limited partnership which is in breach of certain terms and conditions of its mortgage of \$7.6 million as at June 30, 2018.

Subsequent to year-end, the mortgage lender notified the partnership its desire to review and renegotiate the mortgage. As the renegotiated terms have not yet been agreed to, the potential impact on the fair value of the College's investment in the Trust cannot be determined.

25. Approval of Financial Statements

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



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