



**ANNUAL REPORT** 2015-2016

innovation  
**BEYOND**  
limitation





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ONCE WE  
ACCEPT  
OUR  
LIMITS,  
WE GO  
**BEYOND**  
THEM.

*Albert Einstein*

## OUR VISION

Olds College shall be the premier Canadian integrated learning and applied research community specializing in agriculture, horticulture, land and environmental management.

## OUR MISSION

is to create an environment for learning, inquiry, partnership and communication that supports our students, our employees and our communities in the service of society.

## OUR VALUES

Empowerment of learners  
Rural community development  
Teamwork  
Continuous improvement in all College operations





## MESSAGE from the PRESIDENT

Olds College takes pride in providing the best quality education to the students who attend our one-of-a-kind College. Through our innovative partnerships, Olds College provides accessible, sustainable programs that allow us to be a centre of specialization in agriculture, horticulture, land-based education and applied research.

The 2015-16 Annual Report highlights the amazing progress of our faculty, staff and students in achieving our Board-approved outcomes. From hiring great people, to being recognized as a leader in applied research, Olds College works hard to ensure that we are accessible, a centre of specialization, responsive, accountable and sustainable.

At the heart of everything we do is a spirit of entrepreneurship and a focus on fostering a culture of innovation. As we look to the future, we will continue to evolve and grow the College to continue to meet the needs of industry and our students.

*Innovation lives here!*

**Dr. H.J. (Tom) Thompson**  
President, Olds College

## MESSAGE FROM THE BOARD CHAIR

For over 100 years, Olds College has provided students with hands on learning opportunities to develop the skills needed to employ their passion. Olds College is committed to planning for the future and continuously improving our programs which is done every year through the College's policy-based cyclical review process that seeks input from students, graduates, employers, industry advisors and staff.

We will continue to establish partnerships that will allow us to enhance our facilities and programs as we pursue our vision to be the premier Canadian integrated learning and applied research community specializing in agriculture, horticulture, land and environmental management.

The Olds College Annual Report for the year ended June 30, 2016 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.

**Robert (Bob) Clark**  
Chair, Olds College Board of Governors

*2015-2016 Olds College Board of Governors.*

*Front (L to R): Mark Kaun, Kalen Luck. Back (L to R): Jim Courtney, Nancy Spencer-Poitras, Art Froehlich, Dr. Tom Thompson (President), Robert Clark (Board Chair), Earl Kinsella, Dr. Ken Fry*



# education **BEYOND** excellence

## LINKING OLDS COLLEGE OUTCOMES TO SYSTEM-LEVEL OUTCOMES

The Government of Alberta, through the Ministry of Advanced Education, identified three system level outcomes. In developing our strategy and approach, Olds College identified key priorities that would align the system level outcomes with the College's Institutional outcomes.

**A LEARNER ENABLED SYSTEM** refers to a learning system that enables and empowers the learner and where the learning choices and aspirations of individuals are understood, respected and addressed. The system removes or diminishes barriers to accessing higher education. As such, the system is able to effectively facilitate the opportunity to learn for all individuals who are willing and able.

*Olds College has addressed this system outcome through our institutional outcomes of Accessibility and Responsiveness.*

**ADVANCING KNOWLEDGE** refers to the important role that the publicly-funded post-secondary system plays in advancing the knowledge economy and intellectual fabric of Alberta. As such, this outcome extends beyond the system's important formal instructional mandate and recognizes the important role that institutions have in advancing societal and economic objectives.

*Olds College has addressed this system outcome through our institutional outcomes of Centre of Specialization and Sustainability.*

**VALUE FOR INVESTMENT** refers to a publicly funded post-secondary system that is able to maximize benefits with the resources invested to produce tangible results in an effective and efficient way. The system is able to deliver on the diverse needs of learners, employers and society in general.

*Olds College has addressed this system outcome through our institutional outcomes of Centre of Specialization, Accountability and Accessibility.*

## PERFORMANCE MEASURES

The Board of Governors has approved five outcomes that form a structure for the development of associated performance measures.

### 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, entrepreneurship and land-based education 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.

## MANAGEMENT'S RESPONSIBILITY FOR REPORTING

Olds College 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's 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**

Chief Financial Officer & Director of Business Services

## OPERATIONAL OVERVIEW

For over 100 years, Olds College has been providing hands-on training with a focus on applied research, innovative learning, entrepreneurship and a commitment to uphold the values and traditions that have been with us since the beginning, including small class sizes, specialized training and extension education.

Olds College is committed to student recruitment, accessibility and success. The College continues to integrate state-of-the-art technology into our practices, utilize social media, multimedia and targeted marketing while providing one-on-one attention to students whether accessing specialized services in person or online.

Working closely with industry, Olds College continues to provide our students with the skills needed to be successful after graduation.

Demand in Trades, Agriculture, Land and Animal Science programs continue to drive enrolment. Sustaining enrolment continues as a result of niche marketing, capacity building, focusing on filling seats where available, realigning programs to industry, and improving overall customer service.

Responding to market demand with program changes, Olds College increased capacity within the Meat Processing Certificate by adding an additional cohort and increasing cohort capacity. We also launched online/blended cohorts of popular programs including Veterinary Medical Receptionist and Agricultural & Heavy Equipment certificates. The Land Agent program was modified to an alternate year intake model in order to mitigate the enrolment trend and employment prospects in response to the energy sector impact experienced in the province.

In 2015-16 Olds College welcomed 3252 unique learners to our campuses who enrolled in at least one course in: Full-Time Programming, Continuing Education Courses, Dual Credit Programming, Pre-Employment Programming, Apprenticeships or Online Courses. These learners translated into 1344 Full Load Equivalent (FLE) students in 2015-16. For 2015-16, Veterinary Technical Assistant Dual Credit, Horticulture Technologist Diploma and Turfgrass Management Diploma programs welcomed their first students. At our peak, we welcomed 554 students into our Centennial Village and Townhouse student residences.

## OUR PEOPLE

Olds College is focused on fostering a culture of engagement, empowerment and commitment. Recruiting and retaining the best people is essential to achieving this strategy. Exceptional talent came our way in 2015-16 in a variety of management positions including, the Vice President of Student and Support Services, Chief Financial Officer, Executive Directors of Campaign and Human Resources, Deans of Agribusiness, Land and Fashion, and Animal Science and Horticulture, as well as Managers of Finance and Corporate Communications.

In 2015-16 Olds College employed staff in permanent full-time, permanent part-time, temporary or contract positions throughout the year, including:

- 115 Faculty
- 155 Support Staff
- 124 Exempt Employees
- 32 Student Positions

## 2015-16 FULL LOAD EQUIVALENT (FLES) BY PROGRAM

PROGRAM	Projected FLEs 2015-16	Actual FLEs 2015-16
Advanced Farrier Science	11.2	12.7
Agricultural & Heavy Equipment (1st year only)	35	28.2
Agricultural & Heavy Equipment (2nd year only)	25	20.8
Agricultural Management	120	134.3
Animal Health Technology	108	109.3
Apparel Technology	65	63.5
Arboriculture Technician	7.5	7.2
Bachelor of Applied Science (Agribusiness, Horticulture, Golf Course Management)	80	81.2
Brewmaster & Brewery Operations Management	45	51.0
Business Administration (2nd year only)	20	18.8
Business Management (1st year only)	30	45.0
Equine Science	96	89.9
Exercise Rider/Jockey Training	6	3.0
Fashion Marketing	18	15.2
General Studies	0	0.4
Heavy Equipment Operator	20	16.6
Horticulture	24	25.0
Horticulture Technologist	20	15.4
Hospitality & Tourism Mgt.	22	41.9
Land & Water Resources	90	101.8
Land Agent	65	46.1
Land Analyst	15	15.4
Meat Processing	12	17.0
Open Programming	120	104.1
Post Diploma Certificate	20	2.5
Production Horticulture	0	0.1
Race Horse Groom Training	4.4	1.5
Sports Management	52	44.8
Transitional Employment	15	17.4
Turfgrass Management	24	34.2
Turfgrass Management	15	13.5
Vet Medical Receptionist	28	26.1
Veterinary Technical Assistant	14	21.6
Trades – apprenticeship	105	106.3
Trades – pre-employment	7	11.9
<b>TOTAL FLEs</b>	<b>1330</b>	<b>1344</b>

## ENROLMENT AND STUDENT AWARDS

	2015 - 16	2014 - 15	2013 - 14
Total Enrolment: Full Load Equivalent (FLE)	1,344	1,387	1,316
Comprehensive Institutional Plan (CIP) Goal	1,270	1,300	1,300
Variance	+ 74	+ 87	+ 16
Percentage Variance	+ 5.8 %	+ 6.7 %	+ 1.2 %
Student Awards	\$ 430,872.72	\$ 448,616	\$ 416,336
FLE Students	1344	1387	1316
Average Student Award per FLE	\$ 320.59	\$ 323.44	\$ 316.36
CIP Goal	\$ 350	\$ 350	\$ 350
Variance	- \$ 29.41	- \$ 26.56	- \$ 33.64
Percentage Variance	- 8.4 %	- 7.6 %	- 9.6 %
Average Full-Time Tuition	\$ 4,303.50	\$ 4,303.50	\$ 4,303.50
Average Award to Tuition Ratio	7.4 %	7.5 %	7.4 %



exploration  
**BEYOND**  
convention

**OLDS COLLEGE CENTRE FOR INNOVATION  
RESEARCH HIGHLIGHTS**

*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. OCCI researchers act as guest lecturers, research facilities and equipment are used by instructors and students, students may attend OCCI events and workshops, and OCCI hires summer students to assist with research. OCCI also welcomes international student researchers through the Emerging Leaders of the Americas program.*

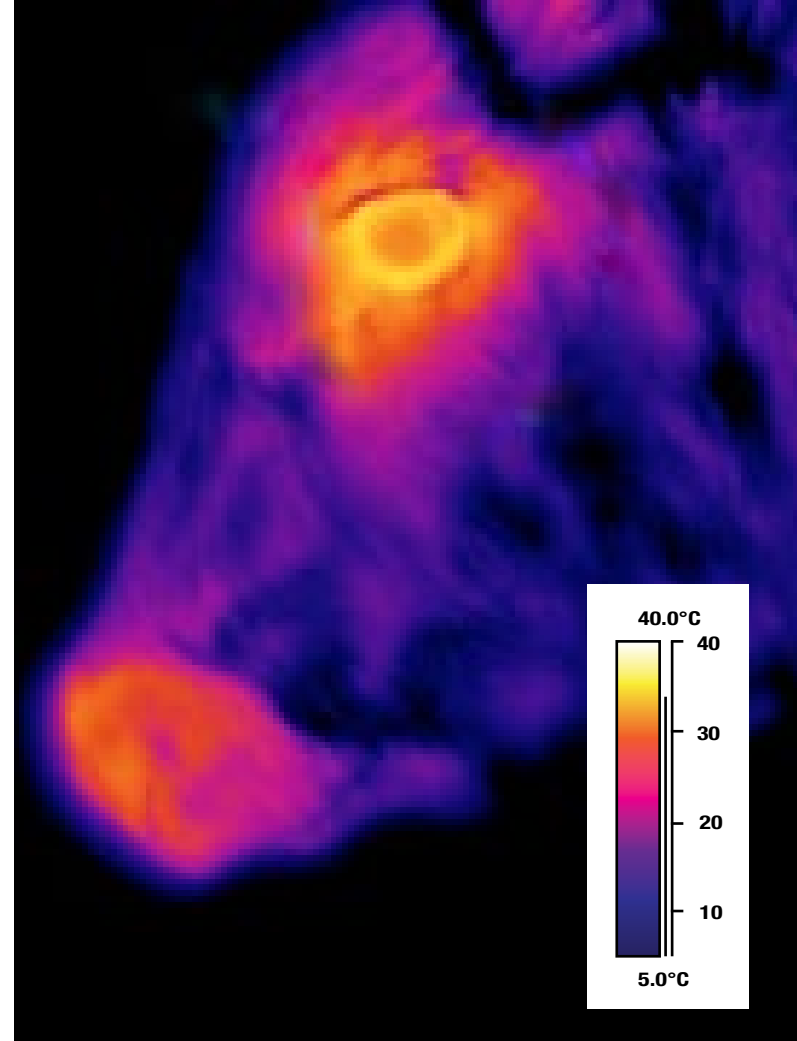
**ONCE AGAIN, OLDS COLLEGE MADE THE  
“TOP 50 RESEARCH COLLEGES” LISTING IN  
2015-16, IMPROVING OUR PLACEMENT TO  
#21 IN CANADA AND #2 IN ALBERTA.**

**LIVESTOCK** Olds College received a grant for \$1.75 million from the Natural Sciences and Engineering Research Council in April 2016 to develop a Technology Access Centre for Livestock Production. The Centre is focused on existing 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.

**TURFGRASS** The turfgrass research team at OCCI does a great job of networking with industry and disseminating research results at conferences and workshops across Canada and the United States. The team manages more than 25 research trials each year – looking at winter injury, drought tolerance, diseases, salt tolerance on city boulevards, compost and soil additives, alternatives to chemical pesticides and fertilizers, and turfgrass varieties. The bulk of our turfgrass research is funded through a \$2.3 million grant through the Natural Sciences and Engineering Research Council (2014 – 2019) with additional contributions from companies and industry associations.

**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 College does small plot work (almost 2000 plots in 2016) as well as larger field trials. In addition, Bayer Crop Science and the Lacombe Research Centre lease Olds College land for crops research.

**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 very hot liquids and steam on workwear and thermal comfort testing for items like 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.





Student Ambassadors  
MacKenzie Argent and Josiah  
Schut served as Master of  
Ceremonies at the 2016  
Growing the Legacy Gala.

education  
**BEYOND**  
excellence



## ACADEMIC HIGHLIGHTS

### SCHOOL OF AGRIBUSINESS, LAND AND FASHION

*The School of Agribusiness, Land and Fashion is proud of another year of excellence in our programs, focusing on teaching, learning and connecting to industry. The Open Educational Resource project was completed, which alleviates the need for students to purchase a textbook for their communication courses. Through funding provided by Alberta Hotels and Lodging Association (AHLA) and the Ministry of Tourism and Culture, Olds College launched a project, called Tourism Works, to develop video assets for mobile, on the go industry training. Work on this initiative will continue into 2016-17. Revisions to the Business Administration diploma were completed.*

#### AGRICULTURAL MANAGEMENT

- Enrolment continues to be strong, and has been at capacity for the past three years.
- Both of the Student Ambassadors for the 2016 “Growing the Legacy Gala” were Ag Management students.
- Value-added field trips for first year students include visits to Sunterra operations in our region.
- Many instructors are also involved with OCCI research projects and other industry committees.

#### APPLIED DEGREE - AGRIBUSINESS

- This program continues to attract students from across Canada.
- Employment rates for student graduates are consistently high.

#### BREWMASTER & BREWERY OPERATIONS MANAGEMENT

- Students from the Brewmaster program once again won the TEC Venture Prize for the second year in a row. This competition includes students from any post-secondary program in Alberta.
- Sales continue to improve year over year.

#### BUSINESS ADMINISTRATION

- The revisions and repositioning of the Business Administration Diploma were approved. The movement to integrated learning through the use of project based and self-directed learning are the key tenets to the new direction that align the program’s strategic fit with the College.
- The Sports Management Major continues to be a popular program for student athletes.

#### HOSPITALITY & TOURISM MANAGEMENT

- Hospitality and Tourism Management students held the first social mixer for the Board, Industry Advisory members and selected guests in October 2015. Approximately 100 guests attended the event.
- Development of three online certificates through Campus Alberta Central, including aligning several of the courses in the certificates as dual credit.

#### LAND & WATER RESOURCES

- Fall field school continues to be an integral component of the program.
- Program enrolment is strong.
- Approximately 20% of the students take the double major option.
- New block transfer agreement with the University of Alberta.

#### THE FASHION INSTITUTE BY OLDS COLLEGE

- Located on our Calgary Campus situated on the seventh floor of the Bow Valley South Campus, the Fashion Institute continues to recognize the current industry needs and work closely with our Calgary partners. The Fashion Institute also affiliated itself with the newly opened Apparel Innovation Centre.

#### FASHION MARKETING

- The Paper Dress competition was highly successful this year, expanding to two dates and two locations.
- Calgary Board of Education students participated in dual credit courses in Fashion Marketing and assisted with the highly successful fashion show in April.

#### APPAREL TECHNOLOGY

- During the month of April, the Shakespeare Company ran the production of MacBeth out of the Vertigo Theatre. Our Apparel Technology students (costume majors) produced the costumes for the show. We were verbally acknowledged from the stage on opening night by the director and a full page thank you ad was placed in the program. This is the second year that our students have been allowed to produce pieces for the Shakespeare Company.



## ACADEMIC HIGHLIGHTS

### SCHOOL OF ANIMAL SCIENCES AND HORTICULTURE

Animal Sciences and Horticulture at Olds College takes pride in the exemplary programming that is offered to our students. There continues to be a strong commitment to excellence in teaching with a focus on responding to the unique needs of industry. In order to provide an exceptional learning experience for students, program areas focus on new techniques and innovations in industry, utilization and introduction to new technology and a high level of hands-on experience. Access to outstanding facilities also provide our students with an added advantage.

#### VETERINARY MEDICAL RECEPTIONIST

- Development of our popular program to be delivered online through the support of Campus Alberta Central.

#### EQUINE SCIENCE

- Completion of an in depth review to ensure our program remains the most comprehensive hands-on equine program in Canada.

#### MEAT PROCESSING

- Welcomed the largest cohorts of students in the history of the program. The College now accepts three cohorts a year over a continuous 12 months.

#### VETERINARY TECHNICAL ASSISTANT (VTA)

- Inaugural program of a dual credit offering in partnership with the Calgary Catholic School District and Calgary Humane Society out of our Calgary campus location.

#### LAND AGENT

- The program is positioned to sustain student success and industry engagement with the assistance of a newly hired industry funded Energy Industry Chair. In order to mitigate the enrolment trend and employment prospects, Olds College reviewed the Land Agent program and chose an alternate year intake model that will admit students into the Land Agent program every other year.

#### HORTICULTURE

- Newly developed programming continues to grow in popularity as wait lists expand for this unique inquiry based program.

#### TURFGRASS

- Students excel within a new inquiry based block model program that has resulted in exceptional student performance, elevated industry relations and improved completions rates, while extending students credentials from certificate to applied degree.

#### PROFESSIONAL DEVELOPMENT

- Staff within the school have dedicated themselves to continuous learning through professional development and the obtaining of advanced degrees.

## COMMUNITY LEARNING CAMPUS

The Community Learning Campus (CLC) is an innovative approach to high school, post-secondary, and community education. A joint venture between Olds College and Chinook's Edge School Division (CESD) in collaboration with the Town of Olds, Mountain View County and the University of Alberta, CLC consists of five multi-use facilities complete with integrated programming designed to promote sustainability and advance rural community development.

In 2015-16, CLC continued to implement the Provincial Dual Credit Strategy. Dual credit opportunities continued to grow for high school learners across the province. The Community Learning Campus hosted the Provincial Dual Credit Symposium on October 28 and 29, 2015 with great involvement and support from Chinook's Edge School Division, Olds College and Advanced Education. Dual credit opportunities through Olds College now have partnerships with the K-12 school divisions of Chinook's Edge, Calgary Catholic, Calgary Public, Golden Hills, Buffalo Trail and Wild Rose.

CLC operations and facilities focused on developing processes to ensure accountability and expanding policy development, financial clarity and capital planning to map out long term sustainability. This work will continue into the 2016-17 operational year with further organizational restructuring under the direction of a single Director for all areas of the Community Learning Campus.

The CLC Fitness and Recreation Center continued to provide enhanced opportunities for community members and athletes in our region both with on-site and outdoor recreation programming. The Fitness and Recreation facilities continue to have high utilization by all stakeholders.

### SCHOOL OF TRADES AND CONTINUING EDUCATION

The School of Trades continues to offer foundation, certification, diploma, apprenticeship and industry product specific training. Working with industry and students to understand their changing requirements, Olds College School of Trades adapts to fit the training need that is required.

#### AGRICULTURAL AND HEAVY EQUIPMENT CERTIFICATE

- Experienced a transition year in the program due to the down turn in the economy. The diploma program was affected by the increase in agricultural dealers hiring out of our certificate program. Overall fill rate of the certification program 97 percent with a 93.1 percent completion rate. In the diploma program, overall fill rate of 70 percent and a completion rate of 90.5 percent.
- Past industry partners requested more product training, such as precision farming, sprayers and harvest equipment be delivered on campus as well as in locations across Canada. We continue to develop training partnerships with several other industries, inviting them to deliver their customer and technician training on our campus.

#### APPRENTICESHIP

- Programs have been very busy with great enrolment and completion rates. We continue to receive excellent student feedback on the quality of instruction and relevance of the material. Our overall fill for the 2015-16 year was 89.2 percent with a completion rate of 99.1 percent.

#### PRE-EMPLOYMENT

- Programs were well received with offerings in Heavy Equipment Technician, Welder and Motorcycle Mechanic. Overall fill rate of 75 percent with a completion rate of 95.3 percent.

#### ADVANCED FARRIER SCIENCE

- Program had full enrollment for the year. We are looking forward to launching our new curriculum and format for the 2017-18 year. The instructors and staff have been working diligently on updating the program to better reflect the changes in the industry.

#### TRANSITIONAL EMPLOYMENT PROGRAM

- Launched its new program and curriculum in September 2015 to update and align with the needs of students in the areas of independence and employability. High interest and enrollment is evidence of the quality of the program. There are plans for the future to expand the capacities of this program to meet the needs.

#### CONTINUING EDUCATION

- Had a great year, largely contributed to the development of policy and procedure in regards to the offering of the course(s) and programs in our niche area. Staff completed extensive work on building relationships, both internally and externally, and aligning with customer service best practices.







engagement  
**BEYOND**  
partnerships

## ENTREPRENEURSHIP

The Canadian Institute for Rural Entrepreneurship (CIRE) at Olds College is committed to ensuring students develop an entrepreneurial mindset and understanding. Entrepreneurship at Olds College is integrated, hands-on, inspirational and world-changing. Activities that supported entrepreneurship at Olds College in 2015-16 included:



### ENTREPRENEURIAL PARTNERSHIPS

- Olds College became a fully-funded partner in the Central Alberta Regional Innovation Network, \$400,000 in funding over three years comes from Alberta Innovates and is used to help companies commercialize and test new products.
- Olds College created a new partnership with the District Ventures Business Accelerator in Calgary. Our Entrepreneurship Coordinator spends two days a week at District Ventures and encourages students to participate in events such as speaker series, demo days, and founders' dinners. One of our second year Business Administration teams worked with one of the District Venture companies on a project in the winter term of 2016.
- Hosted and participated in a project around "Women Entrepreneurs in Agriculture" with the Ag and Food Council.

### LEARNING ENTERPRISES

- The learning enterprises at Olds College are educational programs that generate revenue and teach students how to produce, market and distribute product. This hands on approach allows students to be part of the problem-solving matrix used to advance sales, marketing and production. At the College we have four learning enterprises: Olds College Brewery, National Meat Training Centre retail store, Greenhouse and the Olds College Farm.
- Sales continue to grow at the Brewery, Retail Meat Store and Greenhouse on campus. The Olds College Farm managed 900 acres of crop land and cared for 120 cow/calf pairs, 120 ewes, 300 steers, several hundred bulls, rodeo stock and horses.

### TRAINING

- Our internationally award-winning Spirit of Entrepreneurship iPad app continued to be offered to all Olds College students graduating from a program over 14 weeks in duration. To date, approximately 2800 students have completed this training in entrepreneurship and more than 150 have used what they learned to create a business. The app is now available directly from the Apple Store.
- Continuing Education offered the new Entrepreneurship and Social Enterprise Certificate to a number of dual credit students.

### SUPPORT FOR INNOVATION & ENTREPRENEURSHIP

- For the second year in a row, an Olds College student won the provincial TEC VenturePrize. Alex Villeneuve and his company Ceres Solutions Ltd. won \$20,000 in the 2016 TEC VenturePrize Student Business Plan Competition in Edmonton. Alex was also selected to present as a student researcher/entrepreneur at the CICan Applied Research conference.
- The Olds College Centre for Innovation created a student business incubator called ATREK in the winter of 2015. This incubator provides a small amount of funding for space, mentorship, help with writing proposals and business support for students with innovative business or product ideas.
- Signed memorandum of understanding with the University of Alberta, allowing our students to participate in funding, business support and mentoring through the Rural eHub.
- Continued support provided to Student Entrepreneurs Club.



## INTERNATIONALIZATION

*The overarching purpose of the International Department at Olds College is internationalization of the campus. We want all students at Olds College to be aware of the importance of international relations in their jobs and lives. Our strategies are to recruit international students to attend the College, facilitate relationships between international and domestic students, support faculty and staff who want to engage in international work and form strategic partnerships with organizations, both domestic and international, that can help us achieve our mutual goals.*

### HIGHLIGHTS

- Generated \$662,764 in revenue from international programs and projects.
- Welcomed 33 international students in the fall term of 2015 and 37 international students in the winter term of 2016. This represents approximately 4.7 percent of our student population.
- The College tuition waiver for selected international athletes grants two scholarships waivers per athletic team.
- A contract with one international student recruitment agent in India was signed in 2015. We intend to only sign agreements with carefully vetted agents in the next year. Our goal is to work with international student recruitment representatives to recruit students from our priority countries with a goal of international students making up 7 percent of our student body.
- Continued the development of our Education for Employment project in Portachuelo, Bolivia with the goal to implement a competency-based education training (CBET) curriculum focused on agriculture, with Instituto Agropecuario Portachelo (TAP), in the Santa Cruz region starting February 2017. Funding for this project (\$426,600) is from the Department of Global Affairs Canada (GAC) through Colleges and Institutes Canada.
- In partnership with NorQuest College, we continued to develop another Education for Employment project in Rioja, Peru. This project continues with the redesign of the Food Industry diploma, using competency-based training, while building pedagogical and entrepreneurial capacity and strengthening private sector relationships. Funding for this project (\$325,000) is from the Department of Global Affairs Canada (GAC) through Colleges and Institutes Canada.
- Olds College welcomed one student from Universidad San Carlos in Paraguay and another from Universidad Tecnológica de Tulancingo in Mexico, as part of the Emerging Leaders in the Americas Program (ELAP) in August and September of 2015. These students attended classes and worked with the Olds College Centre for Innovation while writing their respective research theses.
- Agreements were created with three universities to jointly carry out academic, scientific and cultural collaborative activities: Universidade Federal de Pelotas and Pontifícia Universidade Católica do Paraná—PUCPR in Brazil, and Universidad Politécnica Metropolitana de Hidalgo in Mexico.

### OLDS COLLEGE HOSTED 10 OFFICIAL INTERNATIONAL DELEGATIONS, INCLUDING:

- A delegation from the Vocational Education Leadership Training (VELT) Program funded by the Chinese Ministry of Finance (MOF), and administered by China Education Association for International Exchange (CEAIE) (September, 2015).
- Two delegations from Rioja, Peru (September 2015 and July 2016) as part of our Education for Employment Project (EFE-PERU).
- Two delegations from Portachuelo, Bolivia (November 2015 and August 2016), as part of our Education for Employment Project (EFE-BOLIVIA).
- A delegation from Rakuno Gakuen University (December, 2015).
- Alberta-Saxony Intercultural Internship Alliance (ASiiA) representatives from Germany (March, 2016).
- A Delegation from the Japanese Ministry of Education, Culture, Sports, Science and Technology (May, 2016).
- Twenty five Animal Science students from Korea, accompanied by Alberta Agriculture and Forestry (June, 2016).
- A delegation from Heilongjiang Academy of Sciences in eastern China (August 2016).

## INFORMATION TECHNOLOGY

*Olds College has a vision of global recognition for a positive impact on institutional outcomes of operational excellence in information and technology management. The College is committed to strategically mobilizing information and technology investment to achieve this vision.*

### ENTERPRISE RESOURCE PLANNING (ERP) SYSTEM

In 2015, Olds College successfully implemented a complex PeopleSoft ERP. Olds College was instrumental in forging a partnership with the University of Alberta to form CAUS (Campus Alberta Unified Services).

### LEARNING COMMONS RENEWAL

The initial phase of the Learning Commons renewal initiative has been completed. The space was re-designed to provide a bright, inviting and collaborative area that contributes to student success. Additional phases of this initiative will be funded and developed as part of the current capital campaign, Beyond. Under the Beyond campaign the College will continue to build on the vision of providing access to innovative student mental health and wellness programming.

### CLASSROOM TECHNOLOGY RENEWAL

The classroom renewal in Duncan Marshall Place, Land Sciences Centre and the Bell e-Learning Centre have been completed. The classroom renewal will continue with another 18 percent of classrooms outfitted with new instructional technology in 2016-17.

### ENTERPRISE IDENTITY MANAGEMENT

Olds College has successfully implemented two identity management initiatives: Eduroam and Azure Federated ID. Eduroam allows our staff and students to seamlessly access and authenticate to wireless networks at most post-secondary institutions in Canada and even internationally with their oldscollege.ca credentials. The Azure Federated ID has become a capable authentication platform advancing the integration of various cloud based software services to the College's campus authentication services.

### DIGITAL BUILDING & ROOM ACCESS SOLUTION

The Duncan Marshall Place Administrative building will have electronic key-less door access activated in 2016-17. A solution for the rest of the campus is still being studied in preparation for a request for proposal (RFP) process.

### eCOMMERCE SOLUTION

The search for a comprehensive enterprise eCommerce platform continues. Online payment transactions will be integrated into two of our applications in 2016-17.

### TELECOMMUNICATIONS INFRASTRUCTURE RENEWAL

As part of Olds College's shift toward a mobile strategy and better integration with existing systems, such as Google Apps for Education, we will be going out for request for proposal for new telecommunications infrastructure. The goal is to have the new infrastructure in place by June 2017.

### RENEW SECONDARY APPLICATIONS

Olds College launched a new student awards software that has greatly simplified the application for and rewarding of student bursaries, scholarships and awards. A new online research management software is now in use, providing new research tracking functionality to the College. Olds College has selected a new facilities computerized maintenance management system (CMMS) that will be implemented in 2016-17.

## EDUCATIONAL TECHNOLOGY & CURRICULUM (ETC)

*ETC was established to support and integrate the College's innovative use of curriculum, instruction, technology review processes and collaboration. Through ETC, Olds College rolled out Raptivity, an interactive activity builder in which a series of review games have been implemented in numerous courses as study aids and quizzing tools.*





# a s s u r i n g **BEYOND** t o m o r r o w

## CAPITAL PLAN

*It is a top priority for Olds College to ensure our campus is both sustainable and responsive to academic programming, the needs of our students and the larger community. Several updates were made to our facilities and grounds across campus.*

### HIGHLIGHTS

- Updating exterior pathway lights to LED.
- Renovating W.J. Elliot Building in support of programming needs for the Trades programs.
- Replaced overhead doors and installed a polished concrete flooring trial in the building.
- Installing LED solar powered lighting in the Botanical Gardens.
- Completed the Wetlands Amphitheatre project.
- Relocated the High School Carpentry Lab in support of CLC partnership and Olds College trades programming.
- Began test cases to sound proof highly confidential areas on campus.
- Renewal of our entire utility infrastructure has begun. Primary services to the College have been upgraded by the utility companies. However, Olds College's secondary underground services remain original. Olds College secured \$3.075 million from Advanced Education for the excavation and replacement of 3.5 kilometers of Natural Gas line on campus.

### NEW POLICIES

To ensure the College is optimizing the operation of capital resources in the most fiscally responsible manner, we created a Space Utilization Policy. Updates were also made to our Office and Department Move Policy, Key and Access Policy, and Vehicle Policy.

### STUDENT HOUSING

In September 2015, Centennial Village our new student housing facility opened and welcomed 403 students throughout the year. A partnership between College Housing (Olds) Co. and the College, the 450 private single room facility with individual washrooms and showers was designed to meet the distinctive needs of the modern student.

## BEYOND CAMPAIGN

*As we look to the future, new infrastructure is required to meet our high demand programs. In April 2016 Olds College announced a new multi-year fundraising campaign called "Beyond". Through the campaign we will fund several infrastructure projects designed to take the campus Beyond tomorrow, Beyond expectations and Beyond the classroom. The first two projects under Beyond, include: The Hub, an integrated student Learning, Health and Wellness Commons and an Animal Health Education and Industry Training Centre. In June an Executive Director was hired to manage the Campaign. Work will continue on the Beyond Campaign into 2020.*





# performance **BEYOND** outcomes

## PERFORMANCE MEASURES & OUTCOMES

### MANAGEMENT DISCUSSION & ANALYSIS REPORTING ON 2015-16

Olds College has established a rigorous process for institutional evaluation based upon the measurement of the Values, Vision, Mission, and Outcome statements as set forth in the Olds College Policy Governance Model. The Board identifies key performance indicators for each outcome and reviews Outcomes Monitoring Reporting with a focus on key performance indicators.

Annually, the Institutional Evaluation Committee of the Board reviews the key performance indicators associated with the College outcomes and assesses the relevance of the measures that form the foundation of the Institutional Scorecard by which institutional performance is evaluated. Concurrently, administration reviews and ensures identification and provision of appropriate measures associated with the key performance indicators for Board consideration.

To enable the Board to monitor institutional evaluation monthly, the Outcomes Monitoring Report is provided to the Board. Administration is responsible for preparing reports and information to assess the College's success in achieving key performance indicators. Board members review, question, comment and provide direction to administration as a function of the monitoring process. An annual Institutional Scorecard provides for the comparison of Outcomes Monitoring Report data against benchmarks established in the approved Comprehensive Institutional Plan.

## INSTITUTIONAL SCORECARD

Over the past century, Olds College has contributed to successful careers for many generations of learners. Part of the success is a commitment to ongoing institutional evaluation. This process is based upon the measurement of outcomes, which are enclosed in the framework of the Values, Mission, Outcomes and Vision statements of Olds College. The Board of Governors identifies key performance indicators for each outcome while administration is responsible for preparing the measures that assess the College's success in achieving key performance indicators.

Olds College is pleased to present a unique format for its Institutional Scorecard. While many metrics are used to guide strategic planning, we have focused on seven key metrics to drive our behaviors. Focused on the delivery of specific and niche programming, we recognize that in order to align to our mission and outcomes, we must commit to the ongoing development of our programming content and delivery methods in addition to continuous investment in capital renewal. As a part of our commitment to a measured approach to such growth and improvement, we have reported these metrics in relation to established goals.

Learners look to Olds College to provide them with the education they need to employ their passion. Our scorecard indicates our success in exceeding their expectations.

- Awarded over \$430,000 in student awards and bursaries.
- Responded to regional learning needs through our Campus Alberta Partnership with Red Deer College.
- Graduated a record number of learners prepared to contribute to the workforce.
- Integrated Information Technology, Library and Learning Resources in the creation of a Learning Commons to better meet the needs of our learners.
- Successfully transitioned to a new student housing model with College Housing (Olds) Co. (CHOC).

OUTCOME	KEY PERFORMANCE INDICATOR	MEASURE	DEFINITION	SCORE/WEIGHT		
				2015-16	2015-14	2013-14
<b>ACCESSIBILITY</b> Olds College, in conjunction with other post-secondary institutions and partners, will operate strategically to provide access to learning opportunities.	Interest and Growth	Course Registrations	Distinct course registrations in all forms of program delivery including on-site, off-site, online, blended delivery, dual credit, apprenticeship and continuing education.	17.6/20	18.0/20	16.7/20
<b>CENTRE OF SPECIALIZATION</b> Olds College will be the leading centre of specialization in agriculture, horticulture and land-based education, entrepreneurship and applied research at the college level.	Centre of Specialization in Programming	Unique Programs	Programs that are unique to the province and/or country based upon subject matter, method of delivery or instructional facilities.	10/10	8.7/10	8.7/10
		Learners Outside Catchment	Learners from outside of our geographic recruitment catchment of 150 km who have selected to attend our College.	9.7/10	10/10	8.4/10
<b>RESPONSIVENESS</b> 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.	Evaluation of Services	Student Satisfaction	Student satisfaction survey score based upon 'Overall satisfaction with experience'.*	15.6/20	15.6/20	15.7/20
<b>ACCOUNTABILITY</b> Olds College will achieve excellence in educational outcomes while remaining fiscally responsible.	Graduates	Graduates	Learners who graduated in a given year from all credentials including certificates, diplomas, and applied degrees as well as trained apprentices.	19.5/20	18.6/20	17.6/20
<b>SUSTAINABILITY</b> Olds College will achieve sustainable operations based on multiple bottom line concepts.	Educational Excellence	Changes to Programs	Academic program changes including all revisions, additions, deletions.	10/10	10/10	8.7/10
	Economic Viability	Net Assets	New capital assets as a percentage of operating budget.	10/10	10/10	10/10
<b>TOTAL INSTITUTIONAL SCORE</b>				<b>92.4%</b>	<b>90.9%</b>	<b>85.8%</b>
<b>TOTAL OF ALL SCORES THAT REFLECT THE GOALS BY WHICH OUR COLLEGE MEASURES SUCCESS</b>				<b>92.4%</b>	<b>90.9%</b>	<b>85.8%</b>

\* This survey is administered bi-annually so numbers reported reflect results from 2014-15, 2012-13 and 2010-11 surveys.



## ACCESSIBILITY

Olds College, in conjunction with other post-secondary institutions and partners, will operate strategically to provide access to learning opportunities.

2015-2018 STRATEGIES	2015-2016 PERFORMANCE MEASURES	STATUS	PROGRESS MADE IN LAST 12 MONTHS
Develop innovative training delivery and curriculum that addresses divergent needs of learners.	Execution of a provincial mobile delivery training initiative with Alberta Hotel and Lodging Association (AHLA).	Ongoing	Thirty training videos have been created for the mobile delivery training initiative with AHLA.
	Olds College will advance digital video media sources and increase capacity for video production through staffing and equipment.	Complete	Capacity was increased for video production through the addition of staff. New equipment was purchased through the Opportunities Fund.
	Dual Credit offering in at least four areas of programming.	Complete	Dual credit opportunities were provided in Meat Processing, Fashion Marketing, Veterinary Technical Assistant and Machining/Welding.
Ensure that an Olds College education balances quality and accessibility.	Olds College will award over \$400,000 in student awards and bursaries with program specific scholarships to reflect changing demographics and balance need in non-agriculture programs.	Complete	Olds College awarded over \$430,000 in student awards.
	Renew 20 learning spaces per year with increased technology.	Complete	20 learning spaces were updated in 2015-16.
	Olds College will deliver over \$2 million dollars worth of industry required training programs and courses, Certifications, Continuing Education Credits and special interest courses.	Complete	Olds College delivered \$2,080,624.35 through Continuing Education programming.
Respond to community and industry need within the region and the province.	Formulate a K-12 connection with each Olds College program through the Community Learning Campus.	Complete	Dual credit opportunities through Olds College now have partnerships with the K-12 school divisions of Chinook's Edge, Calgary Catholic, Calgary Public, Golden Hills, Buffalo Trail and Wild Rose.
	Respond to regional learning needs through our Campus Alberta Partnership with Red Deer College.	Complete	The Campus Alberta Central (CAC) partnership provides post-secondary opportunities for learners in 21 communities throughout the region. The partnership was celebrated and extended in June 2016. In 2015-2016 CAC supported seven programs and five courses for regional delivery.

## 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.

2015-2018 STRATEGIES	2015-2016 PERFORMANCE MEASURES	STATUS	PROGRESS MADE IN LAST 12 MONTHS
Program renewal that focuses on differentiation and meaningful engagement of learners.	Execution of the Business Administration Diploma Project-based learning approach.	Complete	Program approved through Advanced Education.
	Flagship Animal Health Technology program to be planned followed by launch of capital campaign to support facilities renewal.	In Progress	Ongoing development of programming model and capital campaign materials.
	Agriculture programs going through Comprehensive Program Review.	In Progress	Consultations and revisions are continuing as part of the Comprehensive Program Review.
	Establish Olds College's Agricultural Equipment Technician program as the number one program in Canada through industry training and facility renewal.	In Progress	Expanded industry training opportunities. Maintained seat commitment from AIT for AET Apprenticeship seats. Increased overhead door width in labs to accommodate the larger machinery.
Align applied research activities to industry and academic programming.	Operationalize the Apparel Innovation Centre in Calgary.	Complete	The Apparel Innovation Centre opened in January 2016.
	Advance Agri-Food and Turf research.	In Progress	Received five year grant from NSERC for the Technology Access Centre for Livestock Production. Crops research increased significantly to almost 2,000 plots in 2016. Completed almost 25 trials in turfgrass research.
	Collaborate with industry, academics, and government for Treatment Wetland Research.	In Progress	Completed strategic plan for wetlands education and research. Held two large wetland and botanic gardens events. Collaborated with industry on off-site wetlands research.
Bold entrepreneurial action to future proof the college.	Build the Global Agri-Business Commons with three anchor tenants to position Olds College as the Agricultural capital of Canada.	In Progress	Significant development in potential partner discussions.
	Position Olds as the premier centre for the development of female leadership through sport with the launch of the Female Sports Leadership Institute.	Decision not to Proceed	Olds College led a rigorous process to assess the feasibility of this initiative and decided not to pursue it.



## 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.

2015-2018 STRATEGIES	2015-2016 PERFORMANCE MEASURES	STATUS	PROGRESS MADE IN LAST 12 MONTHS
Adopt an evidence-based decision making model.	Implement a collaborative ERP (PeopleSoft) with the University of Alberta.	Complete	In 2015 PeopleSoft ERP was successfully implemented with great success.
	Develop a comprehensive enterprise reporting framework and institutional analysis practice.	Modified Action & Measure	Implementing a comprehensive approach to managing operations.
	Complete a comprehensive Campus Master Plan.	In Progress	Phase one of the Campus Master Plan is complete.
Deliver flexible, responsive and innovative college services that promote a positive student experience.	Transition to a new student housing model with College Housing (Olds) Co. (CHOC).	Complete	In September 2015, Centennial Village, our new student housing facility opened under the new student housing model with CHOC.
	Address recommendations from the Student Satisfaction Survey.	In Progress	Registrar is leading an ongoing process to address concerns as well as identify current student satisfaction.
	Respond to the Student Mental Health survey needs with enhanced and sustainable community-based model for mental health services.	In Progress	Facilities were updated and resources expanded. A capital campaign is in progress with Mental Health and Wellness as a key priority.
	Integrate Information Technology, Library and Learning Resources in the creation of a Learning Commons and Library at Olds College.	Complete	Library and IT services have been integrated. Phase one of the Learning Commons space revitalization is complete.
Foster a culture of engagement, empowerment and pride.	Develop a Human Resources framework that demonstrates commitment to talent stewardship including effective performance management, onboarding, professional development and recruitment.	In Progress	Progressive Discipline Procedure in place, a new process for professional development is in place, recruitment processes have been revised. Onboarding is a focus for 2016/17.
	Refine employee satisfaction feedback mechanism.	In Progress	Investigation of an appropriate Olds College tool.
	Improve and enhance the corporate communications model.	In Progress	The Manager of Corporate Communications position was posted in June. Work continues to improve and enhance this function.

## ACCOUNTABILITY

Olds College will achieve excellence in educational outcomes while remaining fiscally responsible.

2015-2018 STRATEGIES	2015-2016 PERFORMANCE MEASURES	STATUS	PROGRESS MADE IN LAST 12 MONTHS
Offer programs that align with Government priorities.	Program renewal based on Academic Council motions and comprehensive program evaluations (Scorecard metric).	In Progress	Using our institutional scorecard we focus on seven key metrics to drive our program and strategic planning.
Adopt and integrate best practices for Corporate Services.	Implementation of new business practices that improve efficiency and accuracy.	Complete	Successful implementation of PeopleSoft.
	Address audit recommendations.	Complete	Outstanding audit recommendations have been completed with the exception of recommendation on legislative compliance which is slated to be complete in 2016.
	Implement a common online retail platform.	In Progress	Introduced a common retail platform - Olds College Marketplace.
Develop an asset based revenue generating model.	Implement a campus retail strategy for our current retail and service offering.	Decision not to proceed	Implementing a common online presence (OC Marketplace) that showcases our unique Olds College products to the community at large.
	Repurpose Frank Grisdale Hall (the current student residence).	In Progress	Exploration of the options and opportunities.
	Advance the Canadian Centre for High Performance Sport.	Decision not to proceed	The High Performance Centre is now functioning as a local and regional centre for high performing sport athletes.



## SUSTAINABILITY

Olds College will achieve sustainable operations based on multiple bottom line concepts.

2015-2018 STRATEGIES	2015-2016 PERFORMANCE MEASURES	STATUS	PROGRESS MADE IN LAST 12 MONTHS
College will embark on an ambitious multi-year capital campaign.	Planning, development and launch of the capital campaign.	In Progress	Ongoing campaign project development and fundraising. Campaign launch took place at Gala in April 2016. Executive Director for Campaign was hired.
Implement a comprehensive approach to managing operations.	Review current facility partnerships and identify future opportunities for partnerships.	In Progress	Currently developing RFPs for both Security and Construction Services. These will both be initiated by the winter of 2017.
	Identify and implement an annual review process of services and operations as they impact economic goals and environmental stewardship.	In Progress	Implementing a Computerized Maintenance Management Software to analyze our maintenance costs and allocation of resources. Also working on the development of a preventative maintenance plan. These will provide the necessary data for analysis.
	Evaluate space utilization using new scheduling software which will enable long term infrastructure planning and investment.	In Progress	Implemented Ad-Astra scheduling software to support this initiative. Campus wide utilization of software and supporting policy is required.
Engage campus in developing strategic sustainability initiatives.	Implement the Sustainability Strategic Plan by actioning one item per month that results in cost savings which are reinvested into further sustainability initiatives.	In Progress	Incorporating Sustainability Objectives in all of our campus projects (LED Exterior Light Renewal, Hydration Stations to Replace Water Fountains, Fixture Upgrades).
	Implement a flagship sustainability initiative that will future proof the college.	In Progress	Include a flagship sustainability initiative in Alignment with our Capital Plan.

The role of the Olds College Calgary Campus is to expand learning opportunities for a full range of students by delivering the College's renowned academic programs in Calgary and to increase rural-urban awareness.

Olds College is investing in the sustainable development of Western Canada, by enhancing its unique programming and improving learner access in an urban setting.

Designer: Qiao Chellie Li, The Fashion Institute by Olds College  
 Photographer: Elle Yifan Xu, ACAD  
 Model: Jessica Mawle, Numa Models  
 Stylist: Kyle Wright, The Fashion Institute by Olds College  
 Hair: Stephanie Meyer, Eveline Charles Academy  
 Make up: Christina Strunga  
 Shoes and Jewellery: Hudson's Bay  
 Sewing Machine: [www.juki.co.jp/industrial\\_e](http://www.juki.co.jp/industrial_e)





achieving  
**BEYOND**  
success



## YEAR IN REVIEW 2015-2016

### JULY/AUGUST

- Olds College Alumni Association Reunion and Hall of Fame Induction Ceremony.

### SEPTEMBER

- College Housing (Olds) Inc., in partnership with Olds College, welcomed its first residents into the new Centennial Village student housing at Olds College.
- Annual Olds College Fall Golf Classic.

### OCTOBER

- Olds College joins Arlene Dickinson's District Ventures Initiative.
- First Olds College Broncos Women's Hockey home opener.
- Olds College President Dr. Tom Thompson extends contract from December 2016 to June 2017.
- Olds College President Dr. Tom Thompson receives the George Autry Lifetime Achievement Award by the Rural Community Colleges Association (RCCA).
- Olds College ranked number 21 in the nation for top research colleges in Canada.
- Olds College hosts Botanic Gardens Technology Open House.
- CLC hosted the Provincial Dual Credit Symposium.

### NOVEMBER

- Olds College Community Learning Campus (CLC) participates in RBC Sports Day in Canada, presented by ParticipACTION, CBC and True Sport.

### DECEMBER

- Annual President's Office Christmas basket event held, raising money for the Student's Emergency Bursary Fund.

### JANUARY

- Official Grand Opening of the Apparel Innovation Centre, a world class apparel research and development facility.

### FEBRUARY

- Olds College, the Alberta Hotel & Lodging Association (AHLA), and the Government of Alberta announce new Tourism Works training program – a new collaboration that provides training through mobile devices and a new app.
- Olds College names Ben Meyer, President of Shunda Consulting & Construction Management Ltd. and College Housing (Olds) Co. as the 2016 Olds College Partner of the Year.
- Olds College Bronco's Badminton team win four ACAC medals, including a gold, silver and two bronze.
- Olds College Bronco's curling team win a silver ACAC medal.

### MARCH

- Annual Student Night of Distinction.
- Olds Rodeo club cowboys participate in Collegiate Rodeo Finals.
- Clara Hughes, six-time Olympian, speaks at the Ralph Klein Centre at Olds College.
- Diplomatic Outreach Mission to Alberta Delegation tour Olds College.
- The Fashion Institute by Olds College hosts fourth annual Paper Dress Competition.
- Wayne Tucker from the Bronco's Mens Basketball team named ACAC Player of the Year.
- Jenna Suokko from the Bronco's Womens Hockey team named ACAC Rookie of the Year.
- Bronco's Badminton team awarded Fair-Play Award by Canadian Collegiate Athletic Association.

### APRIL

- The Fashion Institute by Olds College announces winner of the Scotchlite Reflective Solutions Design Challenge.
- The Fashion Institute by Olds College annual yearend fashion show, "Spectrum: A work of Art."
- Olds College 14th annual "Growing the Legacy" Gala, featured Arlene Dickinson as the keynote speaker.
- Olds College student, Alex Villeneuve, owner of Ceres Solutions Ltd. named as the top Student Entrepreneur in Alberta at TEC VenturePrize Awards.

### MAY

- Olds College President Dr. Tom Thompson named as recipient of The Chair Academy's prestigious Paul A. Elsner International Excellence in Leadership Award.
- Olds College Athletics Director, Bob Murray, elected Alberta Colleges Athletics Conference (ACAC) President.
- Olds College and Mountain View Food Bank Beef Donation Partnership announced.

### JUNE

- Campus Alberta Central, a joint venture between Olds College and Red Deer College was renewed and celebrated.
- Olds College celebrates 101st graduating class.
- Olds College hosts Regional Tree Climbing Championship.
- Debbie Thompson announced as Vice President, Student and Support Services.
- Jackie Taylor announced as new Director of Community Learning Campus.



investing  
**BEYOND**  
resilience

**OLDS COLLEGE  
CONSOLIDATED FINANCIAL STATEMENTS**

June 30, 2016

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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, 2016, and the consolidated statements of operations, change in net financial assets, remeasurement gains and losses, 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, 2016, 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 Merwan N. Saher FCPA, FCA]

Auditor General

October 27, 2016

Edmonton, Alberta



## STATEMENT OF MANAGEMENT RESPONSIBILITY

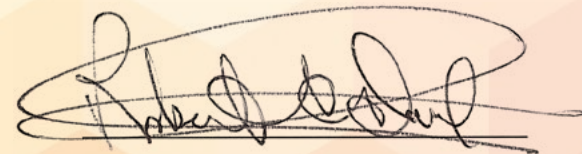
The College is responsible for the preparation of the consolidated financial statements and has prepared them in accordance with Canadian public sector accounting standards as described in note 2 to the financial statements. The financial statements present fairly the financial position of the College as at June 30, 2016 and results of its operations, change in net financial assets, re-measurement gains and losses and cash flows for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the College 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.

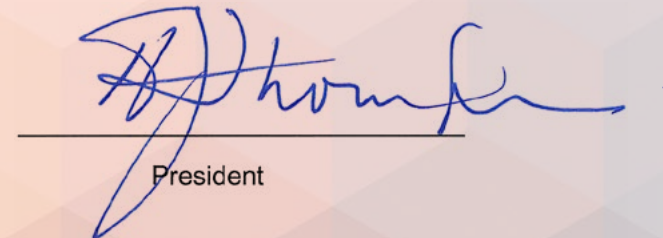
The Board of Governors is responsible for reviewing and approving the consolidated financial statements, and overseeing management's performance of its financial reporting responsibilities.

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.

The consolidated financial statements have been reported on by the Auditor General of the Province 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.



Chair: Board of Governors

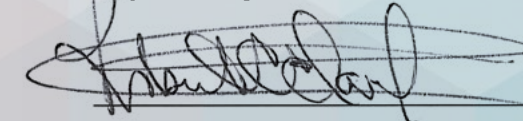


President

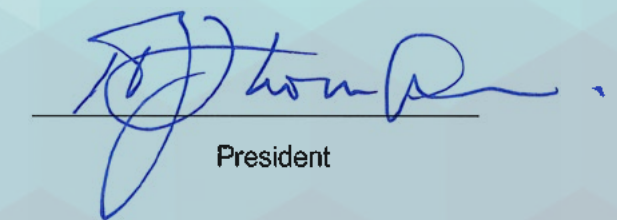
	2016	2015 (restated, note 3)
<b>Financial Assets</b>		
Cash	\$ 11,825	\$ 9,386
Portfolio investments - non endowment (note 4)	12,426	12,490
Portfolio investments - restricted for endowments (note 4)	9,440	9,365
Accounts receivable (note 6)	3,009	3,528
Inventories for resale	948	1,115
Investment in Olds College Trust (note 7)	2,056	2,466
	<u>39,704</u>	<u>38,350</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	6,345	7,356
Deferred revenue (note 10)	16,086	14,641
	<u>22,431</u>	<u>21,997</u>
<b>Net Financial Assets</b>	<u>\$ 17,273</u>	<u>\$ 16,353</u>
<b>Non-Financial Assets</b>		
Tangible capital assets (note 8)	72,851	75,027
Prepaid expenses	984	595
	<u>73,835</u>	<u>75,622</u>
Net assets before spent deferred capital contributions	<u>\$ 91,108</u>	<u>\$ 91,975</u>
Spent deferred capital contributions (note 11)	60,577	62,496
<b>Net Assets</b>	<u>\$ 30,531</u>	<u>\$ 29,479</u>
<b>Net Assets is comprised of:</b>		
Accumulated surplus (note 12)	30,337	29,237
Accumulated remeasurement gains	194	242
	<u>\$ 30,531</u>	<u>\$ 29,479</u>

Contingent liabilities and contractual obligations (notes 13 and 14)

Approved by the Board of Governors:



Chair: Board of Governors



President



Olds College  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
 YEAR ENDED June 30, 2016  
 (thousands of dollars)

	Budget 2016 <small>(note 20)</small>	Actual 2016	Actual 2015 <small>(restated, note 3)</small>
<b>Revenue</b>			
Government of Alberta grants (note 18)	\$ 29,640	\$ 33,551	\$ 30,615
Federal and other government grants	2,303	1,805	1,594
Sales of services and products	7,734	12,602	11,162
Student tuition and fees	8,891	8,083	8,148
Donations and other grants	395	3,603	3,353
Investment income	992	1,051	1,411
Gain on disposal of tangible capital assets	-	-	87
	<u>49,955</u>	<u>60,695</u>	<u>56,370</u>
<b>Expenses (note 15)</b>			
Instruction	19,358	21,857	21,153
Academic and student support	7,322	8,972	7,773
Facility operations and maintenance	4,155	7,400	6,767
Institutional support	11,409	10,139	10,027
Ancillary services	4,773	6,329	3,571
Sponsored research	1,437	2,120	2,619
Special purpose and trust	-	2,853	3,465
	<u>48,454</u>	<u>59,670</u>	<u>55,375</u>
<b>Annual operating surplus</b>	1,501	1,025	995
Endowment contributions and capitalized investment income (note 12)	-	75	586
<b>Annual surplus</b>	<u>1,501</u>	1,100	1,581
<b>Accumulated surplus at beginning of year</b>		29,237	27,656
<b>Accumulated surplus at end of year (note 12)</b>		<u>\$ 30,337</u>	<u>\$ 29,237</u>

Olds College  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
 YEAR ENDED June 30, 2016  
 (thousands of dollars)

	Actual 2016	Actual 2015
<b>Annual surplus</b>	\$ 1,100	\$ 1,581
Acquisition of tangible capital assets	(3,616)	(5,506)
Capital gifts in kind	(815)	(116)
Proceeds from sale of tangible capital assets	681	364
Amortization of tangible capital assets	5,195	5,262
(Gain) Loss on disposals and write offs of tangible capital assets	726	(87)
Change in prepaid expenses	(389)	640
Change in spent deferred capital contributions (note 11)	(1,914)	237
Net accumulated remeasurement gains (losses)	(48)	(309)
	<u>920</u>	<u>2,066</u>
<b>Increase (decrease) in net financial assets</b>		
	920	2,066
<b>Net financial assets at beginning of year</b>	<u>16,353</u>	<u>14,287</u>
<b>Net financial assets at end of year</b>	<u>\$ 17,273</u>	<u>\$ 16,353</u>



Olds College  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
 YEAR ENDED June 30, 2016  
 (thousands of dollars)

	2016	2015
<b>Operating transactions</b>		
Annual surplus	\$ 1,100	\$ 1,581
Add (deduct) non-cash items:		
Amortization of tangible capital assets	5,195	5,262
Loss (Gain) on disposals and write offs of tangible capital assets	726	(87)
Expended capital recognized as revenue	(3,773)	(3,786)
Loss on investment in Olds College Trust	456	481
Decrease in accounts receivable	518	4,626
(Increase) decrease in inventories for resale	167	(124)
Increase (Decrease) in accounts payable and accrued liabilities	(1,011)	825
Increase in deferred revenue	1,731	3,797
Increase in spent deferred capital contributions	1,633	237
(Increase) decrease in prepaid expenses	(389)	640
<b>Cash provided by operating transactions</b>	<u>6,353</u>	<u>13,452</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(4,431)	(5,506)
Proceeds on sale of tangible capital assets	681	364
<b>Cash applied to capital transactions</b>	<u>(3,750)</u>	<u>(5,142)</u>
<b>Investing transactions</b>		
Purchase of portfolio investments	(13,340)	(14,190)
Proceeds on sale of portfolio investments	13,222	15,078
Investment in Olds College Trust	(46)	(190)
<b>Cash provided by (applied to) investing transactions</b>	<u>(164)</u>	<u>698</u>
<b>Increase in cash and cash equivalents</b>	2,439	9,008
Cash and cash equivalents at beginning of year	9,386	378
Cash and cash equivalents at end of year	<u>\$ 11,825</u>	<u>\$ 9,386</u>

**CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
 YEAR ENDED June 30, 2016  
 (thousands of dollars)

	2016	2015
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ 242	\$ 551
Unrealized gains (losses) attributable to:		
Portfolio investments	-	(179)
Foreign exchange	135	421
Amounts reclassified to (from) consolidated statement of operations:		
Portfolio investments	30	(469)
Foreign exchange	(213)	(82)
<b>Accumulated remeasurement gains (losses) at end of year</b>	<u>\$ 194</u>	<u>\$ 242</u>
<b>Accumulated remeasurement gains (losses) is comprised of:</b>		
Portfolio investments	\$ (149)	\$ (179)
Foreign exchange	343	421
	<u>\$ 194</u>	<u>\$ 242</u>



**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 Innovation and 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 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
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 re-measurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the consolidated statement of re-measurement 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 instruments 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.

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

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

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.

**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.

An in-kind contribution of land is recognized as revenue at the fair value of the land when a fair value can be reasonably determined. When fair value cannot be reasonably determined, the in-kind contribution 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 Institution 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.



**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 re-measurement 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.

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 basis. Agricultural inventories are measured at net realizable value.

**e. Tangible Capital Assets**

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Work in progress, which includes facilities and improvement projects and development of information systems, is not amortized until after the project is complete and the asset is in service.

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 - 20 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.

**f. Foreign Currency Translation**

Financial assets and liabilities recorded in foreign currencies are translated to Canadian dollars at the year-end exchange rate. Revenues and expenses are translated at average weekly exchange rates. In the period of settlement, realized gains or losses from these translations are included in investment income. Unrealized gains and losses are recognized in the consolidated statement of re-measurement gains and losses and deferred revenue.

**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.

**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.

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

**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 19.

**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. 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.

**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 donations.

**Special purpose and trust**

Expenses for joint venture partnerships and programs.

**j. Funds and Reserves**

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



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

**k. Future Accounting Changes**

In March 2015, the Public Sector Accounting Board issued PS 2200 Related party disclosures and PS 3420 Inter-entity transactions. In June 2015, the Public Sector Accounting Board issued PS 3210 Assets, PS 3320 Contingent assets, PS 3380 Contractual rights, and PS 3430 Restructuring transactions. These accounting standards are effective for fiscal years starting on or after April 1, 2017, with the exception of PS 3430, which is effective for fiscal years starting on or after April 1, 2018.

- 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.
- PS 3430 - Restructuring transactions defines a restructuring transaction and establishes standards for recognizing and measuring assets and liabilities transferred in a restructuring transaction.

Management is currently assessing the impact of these new standards on the consolidated financial statements. The college discloses transactions and balances related to the Government of Alberta in note 18.

**3. Changes in Accounting Policies**

a) Adoption of the Net Debt Model

The net debt model (with reclassification of comparatives) has been adopted for the presentation of financial statements. Net financial asset or net debt is measured as the difference between the college's financial assets and liabilities.

The effect of this change results in changing the presentation of the statement of financial position and adding the statement of change in net financial assets (net debt).

b) Endowment contributions and capitalized investment income

Effective July 1, 2015, 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. In prior years, such transactions were recognized as direct increases to endowments in the period they were received, not through income in the consolidated statement of operations. This change in accounting policy is applied retroactively with restatement of comparatives.

2015		
Previously recorded	Change in accounting policy	Restated
<b>Increase in consolidated statement of operations:</b>		
Endowment contributions and capitalized investment income	\$ -      \$ 586	\$ 586

c) Capital Asset Policy

During the fiscal year ended June 30, 2016 the College increased its threshold for the capitalization of assets from \$1,000 to \$5,000, resulting in decreases to tangible capital assets of \$1,344, deferred revenue of \$566 and annual operating surplus of \$778. These adjustments are not material and were reflected in the current year.

**4. Portfolio Investments**

	2016	2015
Portfolio investments – non endowment	\$ 12,426	\$ 12,490
Portfolio investments – restricted for endowments	9,440	9,365
	<b>\$ 21,866</b>	<b>\$ 21,855</b>

The composition, fair value, and annual market yields on portfolio investments are as follows:

	2016			
	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Canadian corporate bonds	\$ 4,313	\$ -	\$ -	\$ 4,313
Canadian equity	10,454	-	-	10,454
Foreign equity	7,099	-	-	7,099
Total investments	<b>\$ 21,866</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,866</b>

	2015			
	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Canadian corporate bonds	\$ 4,978	\$ -	\$ -	\$ 4,978
Canadian equity	8,064	-	-	8,064
Foreign equity	8,813	-	-	8,813
Total investments	<b>\$ 21,855</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,855</b>

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). Average effective market yield for Canadian corporate bonds was 4.28%.

**5. Financial Risk management**

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



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, 2016, if market prices had a 10% (2015 - 10%) increase or decrease with all other variables held constant, the increase or decrease in re-measurement gains and losses and endowment net assets for the year would have been a total of \$1,759 (2015 - \$1,742).

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**

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**

The College is exposed to credit risk on investments arising from the potential failure of a counterparty, debtor or issuer to honor its contractual obligations. To manage this risk, the College has established an investment policy with required minimum credit quality standards and issuer limits. 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	2016	2015
<b>Bonds</b>		
A and A-	30.19%	38.21%
BB, BBB, BBB+	69.81%	61.79%
	100.00%	100.00%

**Liquidity risk**

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.

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
Canadian corporate bonds	\$ 514	\$ 2,291	\$ 1,508	4.28%

**6. Accounts Receivable**

	2016	2015
Accounts receivable	\$ 3,251	\$ 3,590
Less allowance for doubtful accounts	(242)	(62)
	<u>\$ 3,009</u>	<u>\$ 3,528</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:

	Unaudited	
	2016	2015
Balance, beginning of year	\$ 2,466	\$ 2,757
Net loss in Trust in the year	(456)	(481)
Additional investment in the trust	46	190
	<u>\$ 2,056</u>	<u>\$ 2,466</u>
	2016	2015
Financial Position		
Total assets	\$ 2,056	\$ 2,466
Operations		
Net loss for the year	\$ (456)	\$ (481)

Olds College Trust has provided guarantees on the mortgage debt of the Pomeroy Hotel of \$3,080.



**8. Tangible Capital Assets**

	2016				
	Land	Buildings & Improvements	Furnishings, Equipment & Vehicles <sup>(1)</sup>	Computer Hardware & Software	Total
<b>Cost</b>					
Beginning of year	\$ 2,338	\$ 113,524	\$ 26,887	\$ 8,954	\$ 151,703
Acquisitions	-	886	2,137	1,403	4,426
Disposals, including write-downs	-	-	(10,551)	(4,748)	(15,299)
	<u>2,338</u>	<u>114,410</u>	<u>18,473</u>	<u>5,609</u>	<u>140,830</u>
<b>Accumulated Amortization</b>					
Beginning of year	\$ -	\$ 50,470	\$ 19,077	\$ 7,129	\$ 76,676
Amortization expense	-	2,535	1,792	868	5,195
Effects on disposals, including write-downs	-	-	(9,408)	(4,484)	(13,892)
	<u>-</u>	<u>53,005</u>	<u>11,461</u>	<u>3,513</u>	<u>67,979</u>
<b>Net book value at June 30, 2016</b>	<b>\$ 2,338</b>	<b>\$ 61,405</b>	<b>\$ 7,012</b>	<b>\$ 2,096</b>	<b>\$ 72,851</b>
Net book value at June 30, 2015	\$ 2,338	\$ 63,054	\$ 7,810	\$ 1,825	\$ 75,027

Historic cost includes work-in-progress at June 30, 2016 totaling \$43 (2015 - \$43) 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 \$815 (2015 - \$116).

(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, \$296 (2015 - \$343), 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, \$96 (2015 - \$417), 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, 2015, the LAPP reported an actuarial deficiency of \$923,416 (2014 - deficiency of \$2,454,636). An actuarial valuation of the LAPP was carried out as at December 31, 2014 and was then extrapolated to December 31, 2015. The pension expense recorded in these financial statements is \$2,575 (2015 - \$2,540). Other than the requirement to make additional

contributions, the College does not bear any risk related to the LAPP deficiency.

**10. Deferred Revenue**

Deferred revenue is comprised of externally restricted grants and donations, restricted grants and donations spent on capital acquisitions (not yet recognized as revenue), and unearned tuition and other fees. Deferred revenues are set aside for specific purposes as required either by legislation, regulation or agreement:

	2016			2015	
	Research and special purpose	Unspent Capital Contributions	Tuition and other fees	Total	Total
Balance, beginning of year	\$ 10,331	\$ 3,145	\$ 1,166	\$ 14,642	\$ 12,623
Grants, net tuition, donations received	7,109	3,075	817	11,001	10,351
Restricted investment income	-	-	-	-	1,594
Unrealized gains (losses)	(85)	-	-	(85)	(496)
Transfers to spent deferred capital contributions	-	(2,438)	-	(2,438)	(4,273)
Recognized as revenue	(6,292)	-	(290)	(6,582)	(4,586)
Transfer from/to endowment	-	-	-	-	(374)
Other transfers	438	(2)	(888)	(452)	(198)
Balance, end of year	<u>\$ 11,501</u>	<u>\$ 3,780</u>	<u>\$ 805</u>	<u>\$ 16,086</u>	<u>\$ 14,641</u>

**11. Spent Deferred Capital Contributions**

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

	2016	2015
Spent deferred capital contributions, beginning of year	\$ 62,496	\$ 62,259
Transfers from unspent deferred capital contributions	2,438	4,273
Expended capital recognized as revenue	(3,773)	(3,786)
Other transfers	(584)	(250)
Spent deferred capital contributions, end of year	<u>\$ 60,577</u>	<u>\$ 62,496</u>



**12. Accumulated Operating Surplus**

The composition of accumulated surplus is as follows:

	Accumulated surplus from operations	Investment in tangible capital assets	Internally restricted surplus	Endowments	Total accumulated surplus
<b>Balance as at June 30, 2014</b>	\$ 4,760	\$ 12,728	\$ 1,389	8,779	\$ 27,656
Annual surplus	995	-	-	586	1,581
Transfer to (from) endowments	-	-	-	-	-
Acquisition of internally funded tangible capital assets	(1,346)	1,352	(6)	-	-
Net book value of tangible capital asset disposals	17	(17)	-	-	-
Amortization of internally funded tangible capital assets	1,475	(1,475)	-	-	-
Net transfer	(825)	16	809	-	-
Net expenditures of internally restricted net assets	-	-	-	-	-
<b>Balance as at June 30, 2015</b>	5,076	12,604	2,192	9,365	29,237
Annual surplus	1,025	-	-	75	1,100
Acquisition of internally funded tangible capital assets	(1,969)	1,969	-	-	-
Net book value of tangible capital asset disposals	798	(798)	-	-	-
Amortization of internally funded tangible capital assets	1,449	(1,449)	-	-	-
Net transfer	(32)	36	(4)	-	-
<b>Balance as at June 30, 2016</b>	\$ 6,347	\$ 12,362	\$ 2,188	9,440	\$ 30,337

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

**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, 2015	Appropriations	Disbursements	June 30, 2016
<b>Appropriations for operating activities</b>				
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	664	74	(36)	702
Scholarships	7	-	-	7
Campus Alberta Central	523	-	(42)	481
	\$ 2,192	\$ 74	\$ (78)	\$ 2,188

**13. 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.

**14. Contractual Obligations**

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

	Service Contracts	Information Systems and Technology	Long-term Leases	Total
2017	\$ 49	\$ 648	\$ 62	\$ 759
2018	38	497	48	583
2019	-	395	49	444
2020	-	395	27	422
2021	-	-	4	4
Thereafter	-	-	48	48
	\$ 87	\$ 1,935	\$ 238	\$ 2,260

**15. Expense by Object**

The following is a summary of expense by object.

	2016 Budget	2016 Actual	2015 Actual
	(note 20)		
Salaries and employee benefits	\$ 28,357	\$ 30,637	\$ 30,670
Cost of goods sold	3,088	3,602	3,071
Materials, supplies and services	9,547	16,258	12,065
Scholarships and bursaries	424	714	473
Maintenance and repairs	913	1,207	1,687
Utilities	1,237	1,601	1,666
Loss on Olds College Trust	-	456	481
Amortization of capital assets	4,888	5,195	5,262
	\$ 48,454	\$ 59,670	\$ 55,375



**16. Funds Held on Behalf of Others**

In the prior year, the College held the following funds on behalf of others over which the Board had no power of appropriation. Accordingly, these funds were not included in the consolidated financial statements.

	2016	2015
Student Association	\$ -	\$ 469
Drumheller Further Education	-	-
Other	-	(29)
	<u>\$ -</u>	<u>\$ 440</u>

**17. Salary and Employee Benefits**

Under the authority of the *Fiscal Planning and Transparency Act*, the President of Treasury Board and Minister of Finance requires the disclosure of certain salary and employee benefits information.

	2016			2015	
	Base salary <sup>(1)</sup>	Other cash benefits <sup>(2)</sup>	Other non-cash benefits <sup>(3)</sup>	Total	Total
<b>Governance</b>					
Chair of the Board of Governors	\$ 10	\$ -	\$ -	\$ 10	\$ 11
Members of the Board of Governors	43	-	1	44	47
<b>Executive</b>					
President	271	43	71	385	433
Vice-Presidents:					
Vice-President Academic	207	22	52	281	225
Vice-President Advancement <sup>(4)</sup>	169	234	33	436	217
Vice-President Student and Support Services <sup>(4)</sup>	210	130	35	375	173

(1) Base salary includes pensionable base pay.

(2) Other cash benefits include memberships, car allowance, health and wellness allowances, tuition fees, pension equalization, executive allowances and bonuses, and payout of vacation entitlements and separation allowances.

(3) Other non-cash benefits include the 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, and accumulated administrative leave.

(4) Two individuals occupied these positions during the current year.

**18. Government of Alberta Transactions and Balances**

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.

	2016	2015
Grants from Government of Alberta		
Innovation and Advanced Education:		
Operating	\$ 30,475	\$ 27,905
Capital	4,209	1,548
Access to the Future Fund	322	2,148
Total Innovation and Advanced Education	<u>\$ 35,006</u>	<u>\$ 31,601</u>
Other Government of Alberta departments and agencies		
Alberta Culture and Tourism	109	500
Alberta Innovates and Technology Futures	151	-
Alberta Livestock and Meat Agency	85	30
Other	294	118
Total other Government of Alberta departments and agencies	<u>639</u>	<u>648</u>
Total grants received	35,645	32,249
Add: Amortization of spent capital contributions	2,292	2,343
Less: Deferred revenue	(4,386)	(3,977)
	<u>\$ 33,551</u>	<u>\$ 30,615</u>
Accounts receivable		
Other Government of Alberta departments and agencies	816	137
Other Post-secondary Institutions	-	6
	<u>\$ 816</u>	<u>\$ 143</u>
Accounts payable		
Other Government of Alberta departments and agencies	-	-
	<u>\$ -</u>	<u>\$ -</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.



**19. 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:

	Unaudited	
	2016	2015
Financial Position		
Total assets	\$ 929	\$ 1,504
Total liabilities	227	175
Net assets	\$ 702	\$ 1,329
Operations		
Total revenues	\$ 1,161	\$ 1,139
Total expenses	1,087	853
Excess of revenues over expenses	\$ 74	\$ 286

**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:

	Unaudited	
	2016	2015
Financial Position		
Total assets	\$ 621	\$ 714
Total liabilities	139	191
Net assets	\$ 482	\$ 523
Operations		
Total revenues	\$ 768	\$ 861
Total expenses	810	1,116
Excess of expenses over revenues	\$ (42)	\$ (255)

**20. Budget Figures**

Budget 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 on May 28, 2015.

**21. Comparative Figures**

Certain 2015 comparative figures have been reclassified to conform to the 2016 presentation.

**22. Approval of Financial Statements**

The consolidated financial statements were approved by the Board of Governors of Olds College on October 27, 2016.







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