



Olds College
Annual Report

2018-2019



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Accountability Statement

The Olds College Annual Report for the year ended June 30, 2019 was prepared under the Board's direction in accordance with the Fiscal Planning and Transparency Act and ministerial guidelines established pursuant to the Post-Secondary Learning Act. All material economic, environmental or fiscal implications of which we are aware have been considered in the preparation of this report.

Leona Staples, Chair, Olds College Board of Governors



December 18, 2019

Management's Responsibility for Reporting

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

The Annual Report has been developed under the oversight of the institution'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.



Greg Weins, CFO & Director,
Business Services, Olds College

Public Interest Disclosure (Whistleblower Protection) Act

Under the Public Interest Disclosure (Whistleblower Protection) Act, Olds College employees can report in good faith when they believe a wrongdoing has occurred. This Act protects employees from any reprisals when they make a disclosure of wrongdoing. A requirement of the Act is that Olds College report any disclosures during the year. In 2018-19 we received zero disclosures.

MESSAGE FROM THE BOARD CHAIR AND PRESIDENT

The essence of Alberta begins with agriculture, it was and will be the economic engine of our province. As an agriculture focused post-secondary institution, Olds College understands that it is our responsibility to offer career-focused programming and industry relevant applied research to support Alberta's industries and communities. Through these offerings we will cultivate the skilled workforce, new technologies, and new companies needed to strengthen our economy and attract much needed investment to our province.

It is through the clear path set out in our Strategic Plan: Growing 2025 that we have focused our efforts to grow programming, applied research and partnerships in support of what industry requires: both today and in the future.

Olds College continues to be an essential, relevant, ag-focused post-secondary that is committed to providing an excellent student experience centred on high-tech, hands-on learning.

With the rapid sector growth in agriculture technology, Olds College is committed to provide programming that delivers graduates for the new jobs emerging in our sector. To achieve this, Olds College is constantly engaging with our industry partners to understand their current and future needs. This process of engagement ensures that our programs, facilities and agri-food enterprises are relevant and future-focused.

It is through our engagement with industry that the College identified a need to create new programming in agriculture technology. In early 2019, Olds College received approval to offer two new credentials: a new Post-Diploma Certificate in Agriculture Technology Integration, and a new Precision Agriculture - Techronomy Diploma. Curriculum development is underway for both of these new programs with the first intake of students set to be on campus in the fall of 2020.

Our shared vision with industry has also resulted in the successful growth of the Olds College Smart Farm over the past year. An exciting initiative that is transforming the College's existing farm into a farm of the future, the Smart Farm is integrating the latest technologies aimed at improving productivity and sustainability. It provides a cutting-edge learning environment for students and life-long learners, and a commercial scale development and demonstration environment for the agriculture industry to conduct much needed applied research. This past year, the Olds College Smart Farm partnered with more than 25 companies and organizations and generated more than \$7.5 million to support its development and activity, including 316 acres of agricultural land toward its expansion.

Demand for Olds College education has never been higher as we experienced a 15 percent enrollment increase during the 2018-19 academic year. Agriculture, Horticulture and Animal Science programs continued to drive enrollment growth, along with an increase in our international and dual credit students. The fact that more and more students are seeking out our programs and credentials speaks volumes to the excellent quality of education and support services provided across our campuses day-in and day-out.

Olds College continues to be an essential, relevant, ag-focused post-secondary that is committed to providing an excellent student experience centred on high-tech, hands-on learning. Working with our industry partners, students, faculty and government, we are creating a strong workforce for Alberta that will evolve and lead the agriculture industry, and fulfill our social purpose to transform agriculture for a better world.



Stuart Cullum, President,
Olds College



Leona Staples, Chair, Olds
College Board of Governors

BOARD OF GOVERNORS



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

Board of Governors

July 1, 2018 - June 30, 2019

Anita Heuver
Public Board Member

Donna Maxwell
Public Board Member

Gordon Cove
Public Board Member

Mark Kaun
Public Board Member

Meghan Dear
Public Board Member

Leona Staples
Chair, Public Board Member

Laurie Newsham
Olds College Faculty
Association Representative

Bobby-Joe Borodey
Alberta Union of Provincial
Employees Representative

Laura McKinnon
Students' Association of Olds
College Representative

Stuart Cullum
President

INSTITUTIONAL CONTEXT

Our Social Purpose Transforming agriculture for a better world

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

Olds College offers high-tech, hands-on learning experiences that lays the foundation for solving real world problems in farming, food and land. Everything we do at Olds College is done to advance all aspects of the agriculture industry.

At Olds College, we will be known for:

- Highly-valued Graduates
- Excellence in Education and Research
- High-Tech Agriculture Leadership
- A Legacy of Innovation
- Global Relevancy
- Collaborative Integrity
- Authenticity in Everything We Do

In 2018, Olds College produced a seven-year strategic plan: Growing 2025, that positions the College for future growth. The plan is focused around seven strategic drivers that the institution is working to achieve, including:

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

Our strategic drivers have been designed to support the Olds College Board of Governors' Ends.

Olds College Board of Governors Ends (written policies) provide meaningful results that the College is working to achieve.

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

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

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

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








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

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

E4: Alberta leads in agriculture.

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

ALIGNED FOR SUCCESS

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



OPERATIONAL OVERVIEW: A YEAR IN REVIEW

Dean, Program Development, Agriculture Technology Announced

In August 2018, Olds College welcomed James Benkie into the new role of Dean, Program Development, Agriculture Technology. This role was created to develop and launch a new program in agriculture technology that will offer students three different provincially approved credentials, including a certificate, diploma and degree.

UFA Supports Innovation in Agriculture at Olds College

United Farmers of Alberta Co-operative Limited (“UFA”) announced a \$500,000 commitment to Olds College and its focus on agriculture innovation and technology in October 2018.

The five-year financial commitment enabled Olds College to create the UFA Innovation Lab, located on campus inside the Smart Ag Innovation Centre.

In addition to the creation of the UFA Innovation Lab, the donation will help fund the Olds College Smart Farm. The Smart Farm uses cutting edge technology to provide a hands-on learning environment for students of the College and an opportunity for industry to develop, integrate and test new agriculture technology and practices.

In addition, UFA has also partnered with the College to host UFA Innovation Day, a Dragon’s Den style competition for students to pitch their ag innovation ideas. The top ideas will receive mentorship and financial support.

Olds College Celebrates 50 Years of Ag Mechanics

In November 2018 the College celebrated the 50th anniversary of the agriculture mechanics program. Over 200 alumni and guests came out to celebrate with a weekend of festivities. Since the first year in 1968, Agricultural Technicians and Heavy Duty Technicians have become a cornerstone of the Trades and Apprenticeship offerings of Olds College.

Olds College Joins Alberta Partnership Supporting Reservists

Olds College was one of 12 Alberta post-secondary institutions to sign a memorandum of understanding (MOU) supporting Canadian Armed Forces (CAF) Reservists who are college employees or students. The services of Canadian Reservists may be required

by the Department of National Defence while having work or study commitments at Olds College, or partnered colleges. Leave may be granted under this memorandum, securing their employment and accommodating their studies until they return. The MOU was signed in November 2018.

Olds College Announces AgSmart in Partnership with Agri-Trade

Olds College and Agri-Trade announced they have partnered to produce a new must-see agriculture event, AgSmart. A hands-on demonstration and education exposition, AgSmart focuses on technology and data across the agriculture sector – how to gather it, and how to use it to enhance productivity and profits. The inaugural show took place August 13 and 14, 2019.

Olds College Earns Beef Sustainability Stamp of Approval

As a Verified Beef Production Plus (VBP+) certified operation, Olds College was also recognized as a “Certified Sustainable” beef production facility, according to Canadian Roundtable for Sustainable Beef (CRSB) standards following a third party certification process. With this certification, Olds College can now participate in beef supply chains interested in sourcing beef from Certified Sustainable Operations.

RBC Supports Wellness at Olds College

The Royal Bank of Canada (RBC) committed \$250,000 to Olds College, in support of on campus wellness programming. The five-year financial commitment enables Olds College to offer the RBC Wellness Sessions, which will feature enhanced counselling and wellness services that will benefit all students at Olds College and will provide students with the tools they need to succeed while receiving their education.

New Agriculture Technology Programs Launched

Working with industry partners and producers over the last two years, Olds College identified a significant skills gap exists within the agriculture industry when it comes to supporting producers adopting new technology. In response to this skill gap, Olds College worked to develop three new programs in agriculture technology, including the Bachelor of Science in Digital Agriculture,



the Agriculture Technology Post Diploma Certificate, and the Precision Agriculture - Techgromony diploma.

All three programs were submitted to Alberta Advanced Education for review and approval in December 2018. The Diploma and Post-Diploma Certificate programs were approved by Alberta Advanced Education in the spring of 2019.

Graduates from the Diploma in Precision Agriculture - Techgromony will be prepared for careers that require a deep understanding of the connectedness between agronomy, agriculture machinery/purpose built network management, and data sciences. The new certificate will provide students with an understanding of how related technologies and components interact to provide accurate information and real-time monitoring and controls to the agriculture producer.

Applications opened October 1, 2019 and the first intake of students will be on campus fall 2020.

FCC Supports Olds College Smart Farm

Farm Credit Canada (FCC) committed \$200,000 to Olds College and its focus on cultivating informed decisions through the advancement of ag technology learning and applied research at the Olds College Smart Farm. The four-year financial commitment enables Olds College to create the AgExpert Data Lab, located on campus inside the Smart Ag Innovation Centre.

Olds College Celebrates Homestead Feast

A sold out crowd attended the second annual Homestead Feast on April 12, 2019, in support of the Olds College Smart Farm and agriculture technology initiatives on campus. The annual fundraiser brought in \$50,000.

Farrier Students Dominate Alberta Farrier Championships

Seventeen students from the Olds College Farrier Science class competed in the Alberta Farrier Championships on March 1 and 2, 2019 in Strathmore. The students truly did the program and College proud, dominating Division 1 contests. The contest featured four different competitions; eagle eye, two separate shoe building classes, and a hoof trimming class. After all categories, Olds College students were ranked in five of the top six positions, including a sweep of the top three.

Celebrated our 104th Convocation

Hundreds of convocates crossed the stage in June 2019. Indigenous convocates were invited to participate in an eagle feather and sash ceremony on the morning of convocation day. Special guests in attendance included: Earl Dreeshen, Member of Parliament in Red Deer; Demetrios Nicolaides, MLA Calgary-Bow and Minister of Advanced Education; and Nathan Cooper, MLA of Olds, Didsbury and Three Hills and Speaker of the Legislative Assembly of Alberta.



Increased Enrolment

Overall in 2018-19, Olds College welcomed a 15% increase in FLEs compared to the previous year. Demand in Agriculture, Horticulture, and Animal Science programs continued to drive enrolment growth, while business and management-related options attracted international interest.

The full impact of increased seats in Animal Health Technology, Agricultural Management, and Horticulture was realized in 2018-19. Olds College also welcomed 125 International students (113.1 FLEs) more than doubling the previous year's international enrolment. The College also provided new Dual Credit opportunities for high school learners in the areas of Hospitality & Tourism, and Pre-Employment Welding.

At our peak, we housed 438 students in Centennial Village and Townhouse student residences. In total, 603 students stayed on campus during the 2018-19 academic year. We had 150 student athletes compete in ACAC men's and women's basketball, volleyball, soccer, badminton, curling, futsal, and women's hockey.

Women's Basketball Celebrated National Championship

The Olds College Broncos Women's Basketball team brought home the 2019 Canadian Collegiate Athletics Association (CCAA) National Championship! This was the first national championship for Olds College.

Fundraising Milestones

Olds College raised a total of \$10.2 million in the 2018-2019 fiscal year. Donors supported the College through a variety of initiatives including special events, planned giving, student awards and applied research. This value includes pledges not included in the financial statements.

Olds College Receives \$1.2 Million Land Donation

In June 2019, Olds College received an incredible gift of 316 acres of agricultural land located near Carstairs, Alberta in Mountain View County from the estate of Willem Pitstra. Valued at \$1.2 million, the land will be used to expand the Olds College Smart Farm, a high-tech farm that is transforming agriculture practices through installing, validating and demonstrating cutting-edge technologies.

Industry Engagement

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

2018-19 ANNUAL REPORT:

Goals, Priority Initiatives, Expected Outcomes and Performance Measures

G1: Create an excellent student and learning experience that features the learner at the centre.

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
PI 1.1	<p>Focus on a “learning first” academic environment.</p> <ul style="list-style-type: none"> Offer professional development to faculty and staff that includes a mix of content and pedagogy. Coaching approach to enhance instruction. Mentorship and peer coaching - learning focused for both faculty and students. Provide strategies and supports for instructors and staff to meet differentiated learning needs of students. 	<p>2021</p> <p>Ongoing</p>	In process	Several professional development opportunities were provided to faculty and staff, including sessions focused on Google training, cognitive coaching, and research and documentation. Peer Mentorship programs ran for both faculty and students. An international student and faculty coach was added to the team.	
PI 1.2	<p>Implement comprehensive student supports that promote a culture of wellness, success, student safety and sexual violence prevention.</p> <ul style="list-style-type: none"> In conjunction with our partners (College Housing (Olds) Co., Students' Association of Olds College, Chartwells, Bow Valley College) conduct a comprehensive assessment of Student Life to ensure student wellness and success. Development of a plan for the Learning Commons and incorporating learning/ social spaces into the Campus Plan. Include mental, physical, emotional, social and life skills as part of our definition of student supports. Develop Respect campaign - focused on promoting a respectful culture. Focus on respecting differences, sexual consent, disabilities, etc. 	<p>2020</p> <p>Ongoing</p>	In process	<p>Established a Campus Life Coordinating Committee with members from College Housings (Olds) Co., Student Association of Olds College, Chartwells, Community Learning Campus, Athletics, International, and Office of the Registrar to promote and coordinate a culture of wellness and student success.</p> <p>First draft of the Learning Commons concept plan was completed.</p> <p>Continued to grow our student supports in 2018-19. Student Satisfaction Survey (Spring 2019) highlighted College Health & Wellness supports and services (eg, Counselling, Health Care, Accessibility Services) as a top three area of satisfaction.</p> <p>Sexual Violence Policy underwent significant revision in 2018-19.</p> <p>Respect in the Workplace training was implemented as part of online orientation for students and staff.</p>	

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
PI 1.3	<p>Develop critical thinkers and lifelong learners.</p> <ul style="list-style-type: none"> Enhance and share best practices in pedagogy to promote critical thinking and lifelong learning. Create extended, customized, flexible learning opportunities through Continuing Education to meet niche markets for individual learning and industry. Identify and pursue program opportunities and credentialing flexibility. Provide complementary programming to allow students to achieve career goals. 	2021 Ongoing	In process	<p>Collaborations with Deans, Associate Deans, faculty, and our learning coaches offer opportunities to share pedagogy best practice and promote lifelong learning.</p> <p>Through Continuing Education, customized and flexible programming was offered. Cannabis Production Program experienced steady growth; originally launched with one intake of 25, it was expanded to 10 intakes for 2018-19.</p> <p>Olds College had 17 active Corporate Training partners in 2018-19.</p> <p>Three new credentials were identified in Agriculture Technology (Diploma in Precision Agriculture, Post Diploma Certificate in Agriculture Technology Integration, Bachelor of Science in Digital Agriculture). In 2018-2019, the diploma and post-diploma certificate were approved by Advanced Education.</p> <p>In 2018-19 Dual Credit programs in Pre-Employment Welding, Online Hospitality & Tourism and Agriculture Equipment Technician (first semester) courses were added.</p>	
PI 1.4	<p>Reduce financial barriers for students in accessing education.</p> <ul style="list-style-type: none"> Olds College will award over \$425,000 in student scholarships and bursaries with program specific awards to reflect the changing demographics of the student body and program demand. Olds College will provide support to students in the application of students loans as well as advise students when they qualify to access the Student Emergency Bursary Fund. 	Annual	Complete	<p>Olds College awarded \$423,230 in student scholarships in 2018-19.</p> <p>Four Financial Aid Sessions were conducted by the Student Awards staff at key times during the fall application window.</p> <p>All student requests for Emergency Bursary Funding were granted in 2018-19.</p>	
PI 1.5	<p>Respond to regional learning needs through the Campus Alberta Central (CAC) partnership between Olds College and Red Deer College.</p> <ul style="list-style-type: none"> Two or more new programs developed for online delivery with at least one program providing preparatory learning for a certificate or trade program. 5% increase in registrations for students participating in CAC supported programs. Successful completion rate of 85% or greater. 	2021	Complete	<p>Nineteen programs, 12 online and seven community-based, were offered regionally with CAC support.</p> <p>167 FLE registered in a CAC supported program. This is an increase of 24% over 2017-2018.</p> <p>Completion rate of 92%.</p>	

(cont.) G1: Create an excellent student and learning experience that features the learner at the centre.

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
PI 1.6	<p>Establish appropriate career transition services.</p> <ul style="list-style-type: none"> ▪ Create a communication plan to inform faculty, staff, and students of available services including information regarding hands on job opportunities at Olds College. ▪ Conduct a needs assessment and/or gap analysis of career transition services. 	2020	In process	Career Services Pilot, including one-on-one advising appointments, workshops and in-class sessions took place on campus in 2018-19. A year-end report including a needs assessment was completed to provide recommendations for moving forward.	
EO1.1	Accessibility, Centre of Specialization, Responsiveness, Accountability				
EO 1.2	Accessibility, Responsiveness, Accountability, Sustainability				
EO 1.3	Accessibility, Centre of Specialization, Responsiveness, Accountability, Sustainability				
EO 1.4	Accessibility, Responsiveness, Accountability				
EO 1.5	Accessibility, Responsiveness, Accountability, Sustainability				
EO 1.6	Accessibility, Responsiveness, Accountability, Sustainability				
PM1.1	40% of students create a co-curricular record (CCR).	2021	In process	CCR criteria have been developed, operational processes are in place. Complete program information is available online, program launched fall 2019.	
PM 1.2	90% of academic staff participate in pedagogy related professional development each year.	2020	In process	<p>Baseline will be set in 2019-20.</p> <p>Teaching & Learning Centre of Innovation will launch fall 2019 to support pedagogy related professional development.</p>	



G2: Establish Olds College as Canada's Smart Agriculture College.

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
PI 2.1	<p>Develop the Smart Ag Ecosystem at Olds College.</p> <ul style="list-style-type: none"> Support product development, scale up and demonstration of smart agriculture for enhanced sustainability through establishment of the Smart Farm. Farm Integration team will enhance student and industry engagement on the current and future state Smart Farm. Increase our internal capacity in the area of Smart Agriculture. Identify and allocate resources to support the development of the Smart Ag ecosystem. 	<p>2021</p> <p>Ongoing</p>	In process	<p>Twenty five companies engaged with the Smart Farm in 2018-19. Six marketing partnerships created with external partners to support the development of the Smart Ag Ecosystem.</p> <p>Smart Farm Outdoor Expo event plan was completed for AgSmart, an event put on in partnership with Agri-Trade.</p> <p>Farm Integration team created a Smart Farm Engagement Program that was initiated in 2018-19. Seventy five students and 160 staff and faculty were engaged on the Smart Farm through the program.</p>	
PI 2.2	<p>Identify and pursue program opportunities and credentialing flexibility.</p> <ul style="list-style-type: none"> Evaluate new programming and update current programming. Leverage Continuing Education to incubate new program opportunities. 	2021	In process	<p>Through discussion and exploration, seven competencies or learning activities in current programming were updated to include Smart Agriculture concepts (weather stations, water, solar, environmental project, financial analysis, agricultural tech applications, precision ag).</p> <p>New Agriculture and Heavy Equipment Diploma program developed to align with new Apprenticeship, Industry, and Trade (AIT) outlines, and industry needs. Includes update in the Precision Farming section of the AET trade. These changes have been backed up with capital funding from AIT to help demonstrate the technology in the classroom. These updates include: planters, controllers, electronic systems, variable rate processes, sprayer technology to name a few.</p> <p>Four specific best practice trips (Australia/Canada/ USA) were made to align and build relationships with education and industry leaders around the world. These trips included external review of the Olds College current development process, validated our assumptions, and enabled Olds College to gain further feedback on information collected from prior consultant work.</p> <p>Following the success of Agronomy Certificate (Level 1) Continuing Education completed the development of Agronomy Certificate (Level 2) featuring five online courses.</p>	

(cont.) G2: Establish Olds College as Canada's Smart Agriculture College.

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
PI 2.3	<p>Provide complementary programming to allow students to achieve career goals.</p> <ul style="list-style-type: none"> Continuing Education to develop pathways to allow students to explore areas of education prior to full-time enrolment. These short certificates will provide some transferability into full-time programs and will also allow alumni an opportunity to enhance their previous education with new technologies. 	2021	In process	<p>Both Agronomy Certificate Level 1 and 2, with their flexible online delivery model, have enabled those currently employed in the industry to gain additional knowledge and skills.</p> <p>Launched in January 2019, Crop Production Technologies was a specific Smart-Ag course within the Agronomy Certificate Level 2, developed to enhance previous Agriculture education experience with current understanding and application of precision agriculture technologies.</p>	
P1 2.4	<p>Establish the Werklund Agriculture Institute (WAI).</p> <ul style="list-style-type: none"> Olds College agriculture and food production activities are transitioned into a vertically integrated agriculture enterprise to increase revenue and sustainability. Thought Leader hired to innovate, connect and advise on environmentally, socially and economically sustainable agriculture. Premier agriculture educational experience with provincially approved curriculum built upon integrated, hands-on learning with a focus on technology and developing leadership and business acumen. A key component of the student experience will include the Producer Mentor program. Design and construct the Ag Tech Learning Hub as a world class facility that facilitates an integrated agriculture leadership learning experience. Provide applied research and business accelerator services that align with the WAI and enhance student growth and learning in smart agriculture. 	2021	In process	<p>Work continues to establish a vertically integrated agriculture enterprise. A Thought Leader was hired and has been actively working with the College's Smart Ag Team and industry partners.</p> <p>Two new Olds College credentials (Diploma in Precision Agriculture and Post Diploma Certificate in Agriculture Technology Integration) were approved by the Government of Alberta in February and March, 2019.</p> <p>Due to changes in the direction of the new credentials, the Producer Mentor program will not occur in the new AgTech programs. However, there will be significant integration with the Olds College Smart Farm and Smart Ag Ecosystem where industry leaders and a diverse group of ag producers will be available to work with on specific challenges on farm and in the agriculture and related sectors.</p> <p>Planning is underway for the Ag Tech Learning Hub, a world class facility for our students.</p> <p>Applied Research services continue to be offered through the Olds College Smart Farm, and the Olds College Centre for Innovation. Work is being done to increase student involvement in this space.</p>	
EO 2.1, 2.2, 2.3, 2.4	Accessibility, Centre of Specialization, Responsiveness, Accountability, Sustainability				
PM 2.1	<p>Two new agriculture technology programs launched.</p>	2021	Complete	<p>Ag Tech Post-Diploma Certificate launched March 2019 and Precision Agriculture - Techgromony Diploma launched in April 2019. Applications open for both programs October 1, 2019. First intake of students will be on campus for fall 2020.</p>	
PM 2.2	<p>50% of students engaged on the Olds College Smart Farm.</p>	2021	In process	<p>We continue to work to engage more students in the Olds College Smart Farm. In 2018-19, 75 students and 160 staff and faculty were engaged on the Smart Farm.</p>	

G3: Foster a culture of campus engagement through clear communication, transparency and inclusivity.

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
PI 3.1	<p>Develop and implement an Indigenous Strategy, in consultation with Students' Association of Olds College (SAOC) and indigenous stakeholders, that supports our indigenous learners and enhances our campus culture.</p> <ul style="list-style-type: none"> Establish and grow the role of Indigenous coordinator. Provide supports for Indigenous students. Provide specific grants/awards. Conduct consultation with SAOC and elders. Provide ongoing faculty and staff training on awareness. Implementation of meaningful expressions of Truth and Reconciliation. 	2020	In process	<p>In 2018-19, foundational work related to the College's Indigenous Strategy and Action plan was undertaken. The College anticipates that this work will be formally adopted in 2019-20.</p> <p>108 Indigenous learners (self-identified) enrolled at Olds College in 2018-19. Twenty learners received \$73,150 in internally and externally funded Indigenous student awards.</p> <p>A variety of awareness events were held on campus, including two KAIROS Blanket Exercises, Circle of Reconciliation Workshops, Indigenous Awareness Workshops, and Culture Camps. An Eagle Feather/Metis Sash Ceremony was also held as part of Convocation 2019.</p>	
PI 3.2	<p>Change culture by actively listening to employees, engaging them in decision-making and empowering them to be successful.</p> <ul style="list-style-type: none"> Provide and promote opportunities that bring key stakeholders across the campus together, foster greater collaboration between departments, and reduce silos. Regular Town Halls by Executive and other campus engagement sessions. Implementation of the intranet and other internal communication tools. Employee engagement survey delivered bi-annually. Act on recommendations. Onboarding processes for new staff to be enhanced. 	2019	In process	<p>Internal Communication and Engagement plan was created and executed for 2018-19 year that included, regular Town Halls hosted by the executive team, weekly electronic newsletters, hard copy bi-monthly newsletters, and the launch of a new intranet.</p> <p>An employee engagement committee was created with representation from across campus to evaluate and act on the results from the bi-annual employee engagement survey. This committee led the implementation of an updated onboarding process, and more transparent internal communication.</p>	
EO3.1	Accessibility, Responsiveness, Accountability, Sustainability				
EO3.2	Accountability, Sustainability				
PM3.1	<p>Become a signatory of the CIPan Indigenous Protocol.</p>	2020	In process	<p>In 2018-19, foundational work related to the College's Indigenous Strategy and Action plan was undertaken. The College anticipates that this work will be formally adopted in 2019-20.</p>	
PM3.2	<p>Respect Campaign has been implemented.</p>	2019	Complete	<p>Respect in the Workplace training was implemented as part of online orientation for students and staff. Sixty two percent of staff completed the training.</p>	
PM3.3	<p>Be recognized as an employer of choice.</p>	2021	In process	<p>Work continues to become an employer of choice.</p>	

G4: Enhance our reputation of excellence and promote a strong Olds College identity that inspires and attracts students, staff and partners.

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
PI 4.1	<p>Ensure that the community and school divisions are connected to and are aware of Olds College opportunities (programs, research, faculty experts, facilities) through external relations strategies.</p> <ul style="list-style-type: none"> Improve our internal communication (share the great stories to turn our staff and students into ambassadors). Create awareness of our programs that highlights student success stories, highlights our research programs and strengths, showcases faculty strengths and embraces Olds College's uniqueness. Have a dynamic and engaging online presence. 	2021	In process	<p>Finalized the College's Brand and Market Strategy that defines our go-to-market plan for the new ag-tech programs that will be launched in the fall 2020.</p> <p>Across all major social media platforms (Facebook, Instagram, Twitter, LinkedIn) we grew by 2999 followers and engagement increased by 26%.</p> <p>Continued to work to develop dual-credit programming.</p>	
PI 4.2	<p>Further enhance Olds College as the trusted voice and thought leader in our areas of expertise.</p> <ul style="list-style-type: none"> Utilize our faculty and research experts as trusted voices on relevant issues. Develop a media relations strategy focused on proactive media. 	2019	In process	<p>Media relations strategy was created and executed for the 2018-19 year, 117 unique media stories generated. Most common topics were cannabis related training and ag technology.</p> <p>Two issues of Horizons Magazine published with 14,000 units distributed through the mail and UFA retail stores.</p>	
PI 4.3	<p>Create strong community engagement by being an active community partner and pursuing alumni relationships so that they are connected and engaged as volunteers, ambassadors, brand champions, recruiters and donors.</p> <ul style="list-style-type: none"> Implement alumni and community engagement strategy. Work with local partners to assist with community events. 	2020	In process	<p>Alumni and Community Engagement strategy is currently being drafted.</p>	
EO 4.1	Accessibility, Centre of Specialization, Responsiveness, Accountability, Sustainability				
EO 4.2	Centre of Specialization, Responsiveness, Sustainability				
EO 4.3	Centre of Specialization, Responsiveness, Accountability, Sustainability				

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
PM 4.1	Increase brand awareness of Olds College among students and employers.	2021	Complete	In 2018-19 internal engagement on OC Connect (the College's intranet) increased by 31.1%. Across all major social media platforms (Facebook, Instagram, Twitter, LinkedIn) we grew by 2999 followers and engagement increased by 26%.	
PM 4.2	Achieve enrolment target of 1485 (including non-credit Con Ed for 2018-19).	2019	Complete	1438 FLEs enrolled in Apprenticeship, Certificate, Diploma and Applied Degree Programs.	
PM 4.3	Increase Continuing Education enrolment by 10%.	June 2019	Complete	Combined Continuing Education registrations increased from 3180 to 3408 (10%) in 2018-19.	



G5: Develop institutional capacity for international education and development.

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
PI 5.1	<p>Develop a strategy that is focused on sustainable programs for international markets.</p> <ul style="list-style-type: none"> Develop a strategic plan for the integration of international across Olds College campus. Redesign and launch post diploma certificate. Launch post graduate diplomas and online courses. Focus new program development to allow laddering and stacking. Develop blended programs with a language component. 	2019	Outstanding	<p>2018-19 was a significant year as we went from 49 to over 100 International students. The post-diploma was relaunched with specializations in Agriculture, Horticulture, and Environment.</p> <p>International at Olds College was restructured for the start of the 2019-20 with a distributed model to support faculty and the student experience.</p>	2020
PI 5.2	<p>Develop opportunities for Olds College students to study or work abroad.</p> <ul style="list-style-type: none"> Identify and develop exchange programs with similar institutions to foster two way student mobility. Promote and encourage international internships for Olds College students. Develop International Field Schools with faculty. 	2019	Complete	<p>After review, Olds College will not actively promote new study/work abroad opportunities, but rather focus on the International Student Experience.</p>	
PI 5.3	<p>Develop partnerships to support and enhance our international strategy.</p> <ul style="list-style-type: none"> Expand our global reach by engaging in meaningful and mutually beneficial partnerships. Extend niche programs via partnership networks. 	2020	In process	<p>Olds College built a partnership with an Immigration Consultant to provide advising services to students.</p> <p>We worked with Everest Educational Services to launch two cohorts for 2018-19. While only one cohort enrolled any students, the work in 2018-19 was foundational for future enrolment efforts.</p>	
EO 5.1	Accessibility, Centre of Specialization, Responsiveness, Accountability, Sustainability				
EO 5.2	Accessibility, Responsiveness				
EO 5.3	Accessibility, Centre of Specialization				
PM 5.1	Seventy-five international students on campus.	2019	Complete	122 international students in 2018-19.	
PM 5.2	Five new Memorandum of Understandings (MOU) with partner institutions.	2020	Complete	We concluded the year with five new school divisions signing Memorandum Of Understanding.	
PM 5.3	Achieve 80% student satisfaction	2021	In process	91% of students would recommend Olds College to a friend (Noel Levitz survey).	

G6: Develop and maintain a robust and sustainable Learning & Applied Research Infrastructure.

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
PI 6.1	<p>Execute Capital Campaign priorities including: space for the Werklund Agriculture Institute, Animal Health Education Centre, Integrated Learning Commons and Community Wellness Campus.</p> <ul style="list-style-type: none"> Fundraising efforts to complete the campaign goals by 2020. 	2020	In process	Capital campaign priorities were reviewed and modified to align with Olds College Strategic Plan: Growing 2025. Significant work was done to achieve the campaign's financial goals including 88% of solicitation targets (\$52.9 million) and evaluation of capital and operating requirements to achieve the Olds College Strategic Plan (e.g. Smart Farm, Smart Ag Innovation Centre, ag tech program development).	
PI 6.2	<p>Adopt sustainable practices to ensure environmental stewardship.</p> <ul style="list-style-type: none"> Implement structural and behavior changes to ensure we reduce our carbon footprint, adopt sustainable practices and reduce expenses associated with energy use. Continue to pursue digitization (e.g. Business Services move from paper to digital records management - Digital Asset Management such as photo library & video assets). 	2021	In process	Work was done to estimate the College's carbon footprint, and to update utility infrastructure and monitoring capabilities in order to establish baseline information on facilities.	
PI 6.3	<p>Prioritize infrastructure investments (including research facilities) that align with our identified strengths.</p> <ul style="list-style-type: none"> Implement a multi-year long term facility use and renewal plan. IT infrastructure evergreening including investing in a post-modern ERP with the necessary data interfaces. Pursue opportunities for partnerships and external funding to evergreen existing and develop new research infrastructure. Increase revenue opportunities through lease partnerships, products and services. Collaborate with commercial entities that can help us meet infrastructure and research goals. 	2021	In process	<p>Facilitated sessions held with leadership team to discuss Campus Master Plan priorities. Work continues to develop the Campus Master Plan.</p> <p>Olds College continues to collaborate and investigate the possibility of implementing a shared ERP with other post-secondary institutions. The objective is to implement a collaborative solution that will meet the needs of the smaller PSIs.</p>	

(cont.) G6: Develop and maintain a robust and sustainable Learning & Applied Research Infrastructure.

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
EO 6.1	Responsiveness, Accountability				
EO 6.2	Responsiveness, Accountability, Sustainability				
EO 6.3	Centre of Specialization, Responsiveness, Accountability, Sustainability				
PM 6.1	Complete Campus Master Plan.	2020	In process	Facilitated sessions held.	
PM 6.2	Post-modern ERP implementation.	2021	In process	Conducted needs assessment to support project planning. Began evaluation of software options and implementation approaches.	2020
PM 6.3	Achieve 70% of the campaign goal.	June 2019	In process	Raised \$10.2 million since July 1, 2018 (cash, written pledge, and in-kind). Achieved 83.2% of campaign revenue target to date (pledge and cash: \$33.3 million).	



G7: Develop analytics competency at Olds College.

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
PI 7.1	<p>Implement a comprehensive analytics and institutional planning department.</p> <ul style="list-style-type: none"> ▪ Data-driven initiatives include: <ul style="list-style-type: none"> • strategic enrolment management plan, • space utilization, and • program alignment with resources and student/industry demand. ▪ Build and implement a data driven Decision Making Framework. ▪ Process for development of new programs will be based on data and industry feedback. 	2019	In process	<p>Initiated the development of an institutional Data Management Framework, focused on:</p> <ol style="list-style-type: none"> 1. development of key College performance indicators, 2. internal/external engagement standards development, and 3. the creation of a data repository for key performance indicators, engagement information, and research. <p>Launched an investment evaluation pilot project for existing academic programs, which focuses on ensuring program resourcing alignment, long-term sustainability, and ongoing accountability, by leveraging evidenced-based data sources and comprehensive stakeholder engagement.</p> <p>Developed a new Institutional Decision Evaluation Approach (IDEA), to provide a pathway for innovative staff ideas to move forward, and support effective decision making across the institution by investigating and evaluating program and project ideas prior to investment decisions. Launched the framework with five new pilot projects.</p>	2020
EO 7.1	Accessibility, Centre of Specialization, Responsiveness, Accountability, Sustainability				
PM 7.1	Complete three project business cases.	2019	Complete	Olds College completed in excess of five project business cases over the course of 2018-2019, related to capital, continuous improvement, and research projects.	
PM 7.2	Complete two new program feasibility studies.	2020	Complete	Olds College completed two program feasibility studies in 2018-2019 related to new Agriculture Technology programming.	

G8: Develop focused and aligned partnerships.

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
PI 8.1	<p>Build our partnership management capacity.</p> <ul style="list-style-type: none"> ▪ Partnership Management System developed and adopted that includes: <ul style="list-style-type: none"> • Vetting process for incoming partnerships, system for prioritization, list what partnerships we actually have and what value they represent. • Customer relationship management software. • Succession planning of partnerships. • Decision making with partners. • Contract management. • Sharing of interdepartmental capabilities to enhance onboarding of potential partners. 	2019	Complete	<p>Olds College implemented a Partnership Management Framework during the 2018-19 fiscal year, which included the integration of Partnership Management Committees with guidelines and terms that proactively manage and steward each relationship.</p> <p>The College also implemented a customized Prospect Management System that is fully integrated within the College's fundraising software and includes tools for the identification, qualification, cultivation, solicitation and stewardship of external donors and investors.</p>	
PI 8.2	<p>Build collaborative partnerships and relationships with other Post Secondary Institutions.</p> <ul style="list-style-type: none"> ▪ Explore opportunities for collaborative pooling of resources with other institutions. ▪ Respond to regional learning needs through our Campus Alberta Central Partnership with Red Deer College. 	2019	In process	<p>Exploring opportunities with Red Deer College and Bow Valley College for collaborative opportunities to work together.</p> <p>Through Campus Alberta Central, 19 programs, 12 online and 7 community-based, were offered regionally.</p> <p>167 FLE registered in a CAC supported program. This is an increase of 24% over 2017-2018.</p> <p>Information and student support services were provided in partnership with local organizations in 23 central Alberta communities.</p>	
PI 8.3	<p>Partner strategically with industry, academics and government to support applied research, innovation, commercialization and entrepreneurship.</p> <ul style="list-style-type: none"> • Market applied research services to support product development, scale up and demonstration of smart agriculture. • Establish coordination agreements with key stakeholders. 	2021	In process	<p>Enhanced expertise and capabilities related to agriculture technology. New Director of Applied Research hired. Six new crop-related smart ag applied research projects defined and underway in 2018-19.</p> <p>Three year business plan for Olds College Centre of Innovation created. Four partnership committees established with industry.</p>	

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2019)	Revised expected completion date
EO 8.1	Responsiveness, Accountability				
EO 8.2	Accessibility, Responsiveness, Accountability, Sustainability				
EO 8.3	Responsiveness, Accountability				
PI 8.1	Generate 10 partnerships of \$100,000.	2019	In process	Generated 10 partnerships of \$100,000 and more in 2018-19. These 10 partnerships totaled \$7.83 million.	
P1 8.2	Deliver two new Campus Alberta Central programs.	2019	Complete	Through Campus Alberta Central, 19 programs, 12 online and seven community-based, were offered regionally.	
P1 8.3	Twenty-five companies collaborating in the Olds College Smart Farm.	2021	Complete	Twenty-five companies engaged in the Olds College Smart Farm.	





ENROLMENT PLAN AND PROGRAM CHANGES

The Olds College enrolment plan, as outlined in the 2018-21 Comprehensive Institutional Plan (CIP), proposed incremental growth and planned program changes that will support the College's vision of 2000 FLEs by 2025. For 2018-19, overall enrolment in Apprenticeship, Certificate, Diploma & Applied Degree programs was ahead of CIP projections by 7.2%. In 2018-19 we experienced a 15% enrolment increase in FLEs.

	CIP	Actual (2018-19)	Compared to CIP
Certificate, Diploma & Applied Degree	1272	1353	+ 6.5%
Apprenticeship & Pre-Employment	85	85	0%
Total FLEs	1342	1438	+7.2%
International Students*	35.8	113.1	+316%
Indigenous Students*	79.9	89.9	+12.5%

** based on 2016-17 actual FLEs; International Students include VISA students and refugee*

Three new credentials were identified in Agriculture Technology, including a Diploma in Precision Agriculture, Post Diploma Certificate in Agriculture Technology Integration, and a Bachelor of Science in Digital Agriculture. All three credentials were submitted for approval. In 2018-2019, the diploma and post-diploma certificate were approved by Advanced Education.

The Post Diploma Certificate provides complementary programming and flexibility as all current agriculture related Olds College Diploma students who meet entrance requirements, can enhance their education at Olds College with this credential.

Students who graduate with a minimum GPA of 2.5 from the new Diploma in Precision Agriculture can further their education by taking the BASc Agribusiness program at Olds College.

As we look to 2019-20 and beyond, Olds College anticipates growth in several program areas, including:

- Business Management Diploma
- Horticulture Technologist Diploma
- Agriculture Technology Integration Post-Diploma Certificate (approved for 2020-21)
- Precision Agriculture - Techgronomy Diploma (approved for 2020-21)
- International student enrolment



RESEARCH, APPLIED RESEARCH, AND SCHOLARLY ACTIVITIES

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

Recruitment and hiring key individuals such as Director of Applied Research and Manager of the Technology Access Centre for Livestock Production (TAC), during the 2018-19 year, advanced OCCI forward through a transitional year boosting the development of Smart Ag Applied Research. With a total research revenue (grants and contracts) of \$2.1 million, 60 projects, 40 industry partners and 60 industry engagements, applied research at Olds College is aligned for success.

Field Crops

The 2018-19 crop year was a busy year for the Crops Research group with 39 trials and 1400 plots. Some key projects include participation in a multi-year study with Agriculture and Agri-Food Canada (AAFC) researchers to determine nitrogen use efficiency related to fertility application and timing in canola; herbicide efficacy and tolerance studies; and commencement of a four-year field study to evaluate the effectiveness of two insecticides towards alfalfa weevil larvae to support a label use extension request to the Pest Management Regulatory Agency. The crops team also secured a Mitacs grant to match a project contribution from Alberta Canola Producers for a project to research alternative methods of pest control for canola. The Mitacs grant was the first for an Alberta-based college.

Livestock

The Olds College Technology Access Centre for Livestock Production (TAC) is an NSERC funded centre focused on meeting the needs of the Canadian livestock industry by providing access to new technologies that improve production efficiencies, industry sustainability and producer viability. Research and innovation services are provided in support of feed efficiency and animal health, including feed efficiency testing, carcass analysis, behavioral assessment, early disease detection, genomics and reproduction. The TAC primarily serves cattle and sheep producers by providing technology demonstration and tools to help accelerate the adoption of innovation in the livestock sector.

A core service offered to industry is the ongoing Residual Feed Intake (RFI) testing that enables producers to measure metabolic efficiency in livestock. A total of 422 animals were tested last year using GrowSafe® feeding systems in the Olds College Smart Farm feedlot. An additional 99 steers were tested in two separate studies for growth performance from weaning through finishing.

Applied research projects continue to be a focus for the TAC. Current projects highlight the importance of environmental sustainability in beef production. A collaborative experiment evaluating biochar feed additives and potential improvements in animal performance and reductions to the environmental footprint of beef cattle on pasture is underway. This project is made possible through the purchase of the C-Lock GreenFeed system, capable of detecting enteric greenhouse gas production from individual animals. Furthermore, a project investigating the remediation of feedlot runoff water using native riparian plants on floating islands is being planned for 2019-20. Another priority for applied research is farm profitability. This is evident through a sire progeny project where the value of verifying which bulls sired which calves in commercial cow/calf operations will be determined using multiple production measurements.

The TAC successfully hosted an annual Tech Access Canada networking conference in November 2018 which brought over 60 attendees representing Technology Access Centres from across Canada.

Entrepreneurship and Innovation

Olds College's involvement with the Central Alberta Regional Innovation Network (CARIN) has increased over the past year and has worked to develop and support initiatives that will strengthen the Central Alberta economy. In November, Olds College and CARIN helped to organize and support Power Up!, an entrepreneurship conference that was held in Olds. In February, during the Canada Winter Games, Central Alberta held their first investment forum, The Edge, where local startups were able to pitch for investment, as well as start to develop an environment for investment; this will be an annual event held during the Canadian Finals Rodeo. In March 2019, the CARIN agreement was renewed for three years, which will support funding for applied research and the development of startups and Small to Medium Enterprises (SMEs).

A student's journey to become an entrepreneur continues to be a focus for Olds College through involvement with Enactus. Enactus is an international organization that uses entrepreneurial thinking to support social issues. The Olds College Enactus team presented at the Regional championships and attended Nationals in Vancouver. As well, Olds College has worked with a student to take their conception to reality. Through the College's innovation incubator, this student was able to work with Red Deer College's Centre for Innovation in Manufacturing, to take their innovation to the next level. Olds College's continued support of student entrepreneurs helps to differentiate ourselves within the market.

Olds College also initiated the first meeting of Alberta post-secondary institutions that focus on student entrepreneurship. This very productive meeting brought together the majority of institutions to discuss what each institution is doing and what their successes and challenges are. Bringing together all of Alberta's Post-Secondary Institutions helps to deliver the strongest programming to the students as well as help deal with challenges that institutions face.

Entrepreneurship and Innovation continues to support students, local startups and SMEs. This support develops our students and supports our local economy. Through CARIN and the initiatives that Olds College and OCCI are pursuing, we are helping to strengthen the region.

Turfgrass

The Prairie Turfgrass Research Centre (PTRC) is finalizing the technical report for the five-year, \$2.3 million dollar NSERC Innovation Enhancement grant that ended in 2018-2019 while working on several industry-funded projects including four snow mold projects with Syngenta, Adama, Engage Agro, and Neudorff; a salinity project with City of Edmonton; a weed study with Neudorff; a fungal trial with Adama; and a plant growth regulator trial with Nufarm. The PTRC team continued a multi-year fall fertility trial with funding from the Canadian Turfgrass Research Foundation. This year's conference schedule took PTRC staff to the American Society of Agronomy Conference in Baltimore October 2018, the Alberta Golf Course Association November 2018, and the Golf Industry Show in San Diego, California February 2019.

Environment / Wetlands

There have been a number of projects, trials and clients served in 2018-19. Notably the Alberta Real Estate Foundation (AREF) 2018 Phase one (\$50,000 grant) Native Wetland Plant Hyperaccumulator was completed in August 2019 and the AREF 2019 Phase two (\$75,000 grant) will be starting in November 2019. The Highfield Investment Group is to promote wetland research and information dissemination ongoing from 2017 to

2022; with the yearly High Plains Industrial Park (HPIP) \$75,000 funding, OCCI tests waters, gathers data, monitors environment, and conducts research projects in conjunction with HPIP. Further projects consist of Shell Canada's Burnt Timber project in partnership with Tannas Conservation Services (TCS), TCS Consulting Scientist and project partner, and Genesis Land Development (OMNI Project) still under development and collaboration is ongoing.

The key project titles and collaborators include:

1. Use of Native Wetland Plants and Cold Climate Floating Island Systems for the Remediation of Contaminated Water and Water With Excess Nutrients Phase 1 (AREF / HPIP / TCS / OCCI)
2. Remediation of Water from Livestock Feeding Operations, Farmlands, and Residential Areas Using Native Wetland Plants and Associated New Technology (AREF / HPIP / TCS / OCCI).
3. '...Removal of a specific water contaminant resulting from oil & gas operations using Native Wetland Plants and Associated Technology...' (Shell Canada / TCS / OCCI)
4. The 2011 ongoing constructed wetland partnership that has evolved into wetland research, education, stormwater management and re-use, data collection for water quality and climate change initiatives, leadership in wetland and environment enhancement, policy making and standard setting, along with recognizing the value of an 'outdoor constructed wetland/industrial park laboratory' for students of all ages. In 2017 this partnership resulted in the creation of student scholarships by the Highfield Investment Group (HIG) for Olds College students in the Land, Water, Environment disciplines (HPIP / HIG / OCCI)

Environment / Wetlands staff hosted and attended the following key events:

1. Organized and hosted the OC Wetlands Dinner Party August 15, 2018, with Legacy Land Trust Society. The proceeds from the silent auction (\$6,500) went towards the Legacy Land Trust operations.
2. Conducted OC Wetlands tours in June and September with elementary and junior high students from various Olds and Airdrie schools.
3. Conducted detailed wetland tour in August with UofC's Dr. Jurgen Gailor and his chemistry and environment students.
4. In August, conducted OC Wetland tour with 32 Olds High School teachers.
5. Completed final grant interview (teleconference) with CFI on September 27, 2018 and resulting edits to interview report.

6. October 16, 2018, tour OC Wetlands with CFI's Mireille LaBrie, Senior Program Officer and final discussion and closure of the CFI OC Wetlands project.
7. Conducted two tours in May 2019 (along with two HPIP partners) of HPIP for 44 city officials from Calgary, Airdrie, and Cochrane.
8. Conducted tour of Hyperaccumulator project in GH10 June 15, 2019 with Dr. Joy Agnew & Dr. Steven Tannas for AREF Management and Project Assessors.
9. Presentation of OCCI Wetland research & OC Wetland tour for 24 Alberta Agriculture Water Quality Specialists June 19, 2019.

Smart Agriculture Applied Research

Established in 2018, the Olds College Smart Farm (OCSF) has grown to include 2,000 acres of farmland, infrastructure, and staff who are experienced in agricultural technology research and development. In addition to a growing base of land for projects (currently 1,300 acres of hay and pasture, 700 acres of crop), OCSF's infrastructure includes extensive Wi-Fi, LoRaWan, and cellular networks for data collection and communications, a growing array of wired and wireless soil and climate sensors, weather stations, remotely piloted aircraft structures with a variety of cameras capable of NDVI, elevation, and multi-spectral imagery, and a robust platform of data management software.

The overall goal of the Smart Agriculture Applied Research is to help technology developers, innovators, and agricultural producers develop, integrate, optimize, validate, and demonstrate innovative agricultural technologies, processes, and practices with a focus on understanding and generating value for primary crop producers and technology companies.

In the past year, Olds College has secured significant financial commitments and collaborative agreements with small and large private enterprises, public sector entities at the municipal, provincial and federal levels, and other partners for its Smart Agriculture Ecosystem. This early support included six applied research projects during the 2019 growing season, primarily focused on exploratory validation of agriculture technologies and their validity for western Canadian growing conditions.

In addition to nearly two dozen formal partnerships, OCSF staff hosted dozens more initial meetings and tours of the Smart Farm with small to medium sized enterprises, innovators, government officials, and other research organizations interested in working with and collaborating with OCSF to help bring automation and digital technologies to the market.

Olds College hopes to secure an NSERC IE Build Grant with a Stream 2 CFI Grant to continue to build the team and infrastructure required to successfully execute up to 10 projects per year within the Smart Agriculture sector.



REGIONAL STEWARDSHIP, FOUNDATIONAL LEARNING, UNDERREPRESENTED LEARNERS

Underrepresented Learners

Indigenous Learners

The number of self-identified Indigenous Learners increased by 12.5% year-over-year. Twenty learners received \$73,150 in internally and externally funded Indigenous student awards.

Indigenous Student Enrolment		
2017-18 FLEs	2018-19 FLEs	Change
79.9	108	+12.5%

In 2018-19, foundational work related to the College's Indigenous Strategy and Action plan was undertaken. The College anticipates that this work will be formally adopted in 2019-20. Here is an excerpt of this work that has guided decisions to date as we continue to build an inclusive learning environment:

“At Olds College, our goal is to foster an environment of respect and trust among all learners. We humbly recognize that our Canadian history informs future action, and we wish to support Indigenous learners in an honest, truthful, and accountable manner as they pursue their studies with us. We strive to learn from Indigenous students and their families; we embrace opportunities to learn about Indigenous knowledge, and Indigenous ways of knowing. In step with these values and in the spirit of reconciliation, we will work to build credible and sustainable relationships with Indigenous learners here on campus, and their families, communities, and Nations as well.”

Students with Disabilities

Olds College had 195 students registered with Accessibility Services in 2018-19. This continues an upward trend beginning in 2015-16.

Number of Students Registered with Accessibility Services			
2015-16	2016-17	2017-18	2018-19
128	156	179	196

Accessibility Services were enhanced in 2018-19 by increasing availability at the Calgary Campus and through modifying service delivery hours outside of regular class hours (e.g., evening). Olds College was also pleased to host the National Learning Specialists of Canada Conference (May 2019).

# of students	Type of Disability
95	Students registered with one disability only
42	Students registered with multiple disabilities
31	Students registered without supporting documentation
27	Other
195	Total number of registered students



Regional Stewardship

Campus Alberta Central (CAC)

The CAC continues to be an innovative and effective way for learners from our region to access post-secondary programming. In the 2018-19 academic year, CAC supported online programs in a wide variety of subject areas. Community-based programs were offered in three subject areas using a blend of face-to-face and online learning. A total of 12 online programs and seven community-based programs were supported. Dual credit students participated in the Health Care Aide Certificate (HCA) in Drumheller and Stettler, and HCA was provided to Ermineskin band members at the Ponoka location. The following were offered with CAC support:

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

Dual Credit

- In 2018-19, 180 high school students from across Alberta enrolled in dual credit program offerings and counted as 37.8 FLEs in the areas of Agricultural Equipment Technician, Veterinary Technical Assistant, Hospitality & Tourism and Welding. Dual Credit partnership now exists between Olds College and 14 school divisions providing both face-to-face, blended and online dual credit opportunities.

INTERNATIONALIZATION

The Growing 2025 Strategic Plan targets 200 International FLEs by 2025 and recruitment efforts resulted in a 316% increase in international student enrolment. To achieve sustainable and manageable growth, International operations were restructured in 2018-19 with a renewed focus on recruitment, student experience and faculty support.

International Student Headcount			
2015-16	2016-17	2017-18	2018-19
39	45	49	125



CAPITAL PLAN

Priority Projects

THE AG TECH LEARNING HUB project includes a renovation and expansion of the James Murray building to accommodate new programs in Agriculture Technology, in addition to the programs and staff currently housed in this facility. The project is estimated at approximately \$10 million and will involve substantial renovation and expansion of the existing facility.

THE ANIMAL HEALTH EDUCATION CENTRE, estimated at \$11.8 Million, will involve the renovation and expansion of the current facility to house the Animal Health and National Meat Training Centre programs, and to accommodate increased enrolment and expansion of these programs.

UTILITY INFRASTRUCTURE: Olds College's main utility lines are in excess of 40 years old and in need of replacement and upgrading. Olds College received a \$3,075,000 grant from Advanced Education for the excavation and replacement of 3.5km of gas lines. This project is well underway. Olds College's secondary underground services remain original. The following grants were received as part of the Web Access Submission (WAP): Water Infrastructure \$3,008,001 and Electrical Infrastructure \$3,670,935. The Water Infrastructure project is in progress, the electrical infrastructure project is in the engineering phase for a spring 2020 start.

Roof Replacements continue, we have completed the re-roof of the Frank Grisdale Gymnasium, and Duncan Marshall Place building as part of the on-going maintenance renewal project strategy.

Work continues on creating a Campus Master Plan, outlining the long range development plan for the campus. The final document is projected to be complete by the end of 2020.

Type of Project and Funding Source

Type	Project Description	Total Project Cost	Funding Sources	Funding Received to Date and Source	Revised Funding Source
Priority Projects					
Renovation/Expansion	Ag. Tech. Learning Hub	\$10 million	65% Donation, 20% GoA, 15% Internal	\$500k GoA	No change
Renovation/Expansion	Animal Health Education Centre	\$11.875 million	75% GoA, 25% Donation	\$125k Donation	No change
Maintenance	Utility Infrastructure: Gas Lines, Water Lines, Electrical	\$9.675 million	100% GoA	\$9.675 million GoA	No change
Other Projects					
Maintenance	Roof Replacements	\$1.98 million	100% GoA	\$1.98 million GoA	No change
Planning	Campus Master Plan	\$1 million	100% GoA	No Funds Received To Date	No change
Maintenance	Access Control	\$2.1 million	100% GoA	\$1.1 million received in 2018	No change
Renovation/Demolition	Frank Grisdale Hall Partial Demolition	\$10.8 million	100% GoA	No Funds Received To Date	No change

Project Timelines and Status

Project Description	Project timelines	Expected Project Start	Expected Project Completion	Project Status	Progress made in Last 12 months
Ag. Tech. Learning Hub	June 2019 - August 2022	June 2019	August 2022	Planning phase on-track	Functional program completed, prime consultant selected, design started
Animal Health Education Centre	June 2018 - January 2021	Fall 2018	Pending funding approval	Waiting on funding approval	Schematic design completed
Utility Infrastructure: Gas Lines, Water lines, electrical	June 2018 - October 2021	June 2019	Fall 2021	In process	Funding approved – engineering work in progress
Roof Replacements	June 2018 - October 2020	July 2018	October 2020	In process	Two buildings were completed
Campus Master Plan	July 2019 - June 2021	September 2019	June 2021	Capital funding request completed	Facilitated sessions held
Access Control	July 2018 - June 2022	TBD	June 2020	TBD	TBD
Frank Grisdale Hall partial demolition	estimated July 2019 - June 2021	TBD	June 2021	Project pending funding approval	No progress



INFORMATION TECHNOLOGY

Olds College will adopt sustainable practices to ensure environmental stewardship.

Strategic Initiative	Funding	Status
<p>Continue to pursue Digitalization</p> <ul style="list-style-type: none"> Business Services move from paper to digital records management. Digital Asset Management such as photo library & video assets. Olds College has already moved to a paperless HR department with the recent implementation of a cloud-based HR software solution. Our objective is to assertively pursue digitalization within a new collaborative ERP Finance (see below). 	<p>Document Management will be included into our next Finance solution.</p>	<p>The inclusion of digital document management for Business Services is still being considered as an objective in the next Financials solution being explored.</p>
<p>IT infrastructure evergreening</p> <ul style="list-style-type: none"> Olds College will continue its practice of annual capital funds allocations investing in the campus IT infrastructure. 	<p>Approx \$900,000 annually spent on IT infrastructure.</p>	<p>\$200,000 was invested in classroom renewal in 2018-19.</p> <p>11 classroom spaces were renewed in 2018-19.</p> <p>2 computer labs were refreshed.</p> <p>3 carts of laptops were refreshed in 2018-19.</p> <p>\$180,000 was invested in computing labs renewal in 2018-19.</p> <p>Staff & faculty computing resources (2 in 1 laptops) were refreshed.</p> <p>Central data centre server hosts and storage were refreshed in 2018-19.</p> <p>\$190,000 was invested in Server & storage in 2018-19.</p> <p>The fibre optic network connection to the Resource Centre was renewed to provide more capacity and higher resiliency in 2018-19.</p> <p>\$30,000 was invested in 2018-19.</p>
<p>Investing in a Post-Modern ERP with the necessary data interfaces.</p> <ul style="list-style-type: none"> Olds College will continue to pursue collaboration with other Alberta Post-Secondary institutions toward a shared ERP. This will require specific provincial grant funds, as in the previous CAUS ERP implementation with the University of Alberta. The objective will be to implement a collaborative solution that will specifically meet the needs of the smaller PSI's. 	<p>\$2,500,000 provincial grants</p> <p>\$250,000 is spent annually for ERP (Finance & HR) operating expenses</p>	<p>Olds College has conducted a needs assessment to support the Financials renewal project planning. We have begun evaluation of software options and implementation approaches. At this point the likely solution will be a cloud based solution to be implemented in late 2020.</p> <p>A major upgrade to the Student Information System was achieved in the 2018-19 fiscal year. Upgrades and improvements are ongoing as new provincial APAS & MTS integrations are released.</p>

Strategic Initiative	Funding	Status
<p>IT Cyber Security</p> <ul style="list-style-type: none"> ▪ Olds College has recently completed an Information Security Assessment with Fujitsu Consulting. As a result of the recommendations we will be: <ul style="list-style-type: none"> • Improving our Information Security Framework of IT Controls • Have changed our approach toward privileged user accounts • Changing our use of generic accounts • Implementing a completely new Network Access Control system into our network architecture • Continue to conduct annual vulnerability and penetration testings • Invest in a Security Information and Event Management solution, hopefully in a shared arrangement with other provincial Post-Secondary Institutions • Implement Two Factor Authentication into our Google Suite applications (email, drive & calendar) ▪ Olds College has also implemented a Security Awareness Training program for all staff and instructors as a way of addressing Cyber Security risks 	<p>\$50,000 annually is spent on this new shared IT resource.</p> <p>\$50,000 was invested in network monitoring in 2018-19.</p>	<p>A part-time CISO (Chief Information Security Officer) has been hired. The person is shared with Norquest College & Lakeland College. He is assisting us to improve our Digital Security Framework and associated IT Standards.</p> <p>We have completed phase one of the deployment of Network Access Control architecture. It will significantly restrict the network access to College IT server systems. Phase two will activate the policy engine, creating a segregation between known and unknown computing devices on campus. This work is targeted to be completed during the summer of 2020. This will realize the major recommendation from the Fujitsu Security Assessment.</p> <p>Our network monitoring (internet traffic) was refreshed in 2018-19.</p> <p>The annual Security Awareness Training is still in place.</p>

Strategic Initiative	Funding	Status
<p>Implement a comprehensive analytics and institutional planning department.</p> <ul style="list-style-type: none"> ▪ Build and implement a data driven Decision Making Framework. ▪ Data-driven initiatives include: <ul style="list-style-type: none"> • strategic enrolment management plan • space utilization and • program alignment with resources and student/ industry demand. ▪ Consultants have already delivered a Decision Making Framework. The next phase of this initiative will involve hiring an Institutional Planning and Research Analyst and implementing a Business Intelligence & reporting platform at the College. ▪ Integrations with the existing Student Information System and with Financials systems will be necessary. 	<p>\$80,000 to implement analytics & BI software.</p>	<p>Build and implement a data driven Decision Making Framework:</p> <ul style="list-style-type: none"> ▪ Developed a new Institutional Decision Evaluation Approach (IDEA), to provide a pathway for innovative staff ideas to move forward, and support effective decision making across the institution by investigating and evaluating program and project ideas prior to investment decisions. Launched the framework with five new pilot projects. <p>Data Driven Initiatives:</p> <ul style="list-style-type: none"> ▪ Initiated the development of an institutional Data Management Framework, focused on: <ol style="list-style-type: none"> 1. development of key College performance indicators, 2. internal/external engagement standards development, and 3. the creation of a data repository for key performance indicators, engagement information, and research. ▪ Launched an investment evaluation pilot project for existing academic programs, which focuses on ensuring program resourcing alignment, long-term sustainability, and ongoing accountability, by leveraging evidenced-based data sources and comprehensive stakeholder engagement.



FINANCIAL AND BUDGET INFORMATION FOR THE 2019 FISCAL YEAR

Olds College had a balanced budget, with no surplus or deficit. The actual result was a surplus/favourable variance of \$714. The significant items that contributed to the variance are provided below:

Tuition \$722

Olds College showed higher than budgeted enrolment. This variance includes a \$345 favourable variance for tuition related to Continuing Education, and the remainder of the favourable variance related to traditional programming.

Investment Income \$743

Olds College's investment portfolio realized better than budgeted gains. This is mostly driven by realized gains on the sale of investments.

Organizational Transition (\$605)

In 2019 there was more organizational changes than in a typical year. This resulted in unbudgeted severance and retirement payments.

Land Donation \$1,235

Olds College received a donation of land valued at \$1,235. This was recognized as revenue in the income statement.

Utilities \$164

With uncertainty surrounding utility rates and taxes, Olds College was conservative with the utilities budget. The conservative estimate, coupled with an effort to improve efficiency allowed for some savings against budget.

Olds College Trust (\$1,683)

The Trust owns a share of the Pomeroy Hotel in Olds. Based on past performance, Olds College assessed the value of its investment and determined that it would be appropriate to write-down the investment.

Other \$138

Net variance from other sources.

Amount (000s) favourable (unfavourable).



OLDS COLLEGE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30, 2019

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To the Board of Governors of Olds College

Report on the Consolidated Financial Statements

Opinion

I have audited the consolidated financial statements of Olds College (the Group), which comprise the consolidated statement of financial position as at June 30, 2019, and the consolidated statements of operations, remeasurement gains and losses, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2019, and the results of its operations, its remeasurement gains and losses, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

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

Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the consolidated financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

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

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

December 12, 2019
Edmonton, Alberta



Statement of Management Responsibility

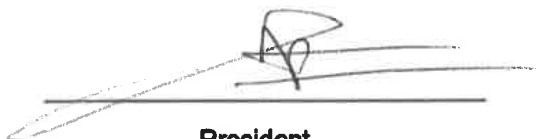
The consolidated financial statements of the College have been prepared by management in accordance with Canadian public sector accounting standards. The consolidated financial statements present fairly the financial position of the College as at June 30, 2019 and the results of its operations, changes in net financial assets, remeasurement gains and losses and cash flows for the year then ended.

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

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

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

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



President



Chief Financial Officer and Director,
Business Services

OLDS COLLEGE

Consolidated Statement of Financial Position YEAR ENDED 30, 2019 (thousands of dollars)

	<u>2019</u>	<u>2018</u>
Financial assets excluding portfolio investments restricted for endowments		
Cash	\$ 13,856	\$ 15,454
Portfolio investments - non-endowment (note 4)	23,470	20,721
Accounts receivable (note 6)	2,157	2,621
Inventories for resale	663	631
Investment in Olds College Trust (note 7)	-	1,659
	<u>40,146</u>	<u>41,086</u>
Liabilities		
Accounts payable and accrued liabilities	7,787	8,366
Deferred revenue (note 10)	26,557	23,083
	<u>34,344</u>	<u>31,449</u>
Net financial assets excluding portfolio investments restricted for endowments	<u>5,802</u>	<u>9,637</u>
Portfolio Investments - Restricted for Endowments (note 4)	10,599	10,381
Net financial assets	<u>\$ 16,401</u>	<u>\$ 20,018</u>
Non-financial assets		
Tangible capital assets (note 8)	75,048	71,346
Prepaid expenses	530	636
	<u>75,578</u>	<u>71,982</u>
Net assets before spent deferred capital contributions	<u>\$ 91,979</u>	<u>\$ 92,000</u>
Spent deferred capital contributions (note 11)	57,513	57,860
Net assets (note 12)	<u>\$ 34,466</u>	<u>\$ 34,140</u>
Net assets is comprised of:		
Accumulated surplus	33,755	32,823
Accumulated remeasurement gains	711	1,317
	<u>\$ 34,466</u>	<u>\$ 34,140</u>
Contingent assets and contractual rights (notes 13 and 15)		
Contingent liabilities and contractual obligations (notes 14 and 16)		

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

OLDS COLLEGE

Consolidated Statement of Operations

YEAR ENDED 30, 2019

(thousands of dollars)

	<u>Budget</u> (note 22)	<u>2019</u>	<u>2018</u>
Revenues			
Government of Alberta grants (note 20)	\$ 34,240	\$ 34,336	\$ 33,568
Federal and other government grants (note 20)	3,015	1,291	1,754
Sales of services and products	11,638	12,572	11,246
Student tuition and fees	9,079	9,801	8,233
Donations and other grants	1,664	3,496	2,651
Investment income	1,784	2,527	2,004
Gain on disposal of tangible capital assets	-	107	53
	<u>61,420</u>	<u>64,130</u>	<u>59,509</u>
Expenses (note 17)			
Instruction	20,244	20,015	19,646
Academic and student support	9,479	11,830	9,488
Facility operations and maintenance	8,800	6,397	6,330
Institutional support	10,534	10,432	10,473
Ancillary services	6,199	6,974	7,008
Sponsored research	2,785	2,779	2,565
Special purpose and trust	3,379	4,989	3,114
	<u>61,420</u>	<u>63,416</u>	<u>58,624</u>
Annual operating surplus	-	714	885
Endowment contributions and capitalized investment income (note 12)	-	218	819
Annual surplus	-	932	1,704
Accumulated surplus at beginning of year	<u>32,823</u>	<u>32,823</u>	<u>31,119</u>
Accumulated surplus at end of year	<u>\$ 32,823</u>	<u>\$ 33,755</u>	<u>\$ 32,823</u>

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

OLDS COLLEGE

Consolidated Statement of Change in Net Financial Assets

YEAR ENDED June 30, 2019

(thousands of dollars)

	2019		2018
Annual surplus	\$ 932	\$	1,704
Acquisition of tangible capital assets	(7,854)		(5,229)
Capital gifts in kind	(1,393)		(51)
Proceeds from sale of tangible capital assets	204		108
Amortization of tangible capital assets	5,448		5,349
Gain on disposals of tangible capital assets	(107)		(53)
Change in prepaid expenses	106		188
Change in spent deferred capital contributions	(347)		(622)
Change in accumulated remeasurement gains	(606)		251
Increase in net financial assets	(3,617)		1,645
Net financial assets at beginning of year	20,018		18,373
Net financial assets at end of year	\$ 16,401	\$	20,018

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

OLDS COLLEGE

Consolidated Statement of Cash Flows

YEAR ENDED June 30, 2019

(thousands of dollars)

	<u>2019</u>	<u>2018</u>
Operating transactions		
Annual surplus	\$ 932	\$ 1,704
Add (deduct) non-cash items:		
Amortization of tangible capital assets	5,448	5,349
Gain on sale of portfolio investments	(1,426)	(1,486)
Gain on disposals of tangible capital assets	(107)	(53)
Expended capital recognized as revenue	(3,635)	(3,754)
Loss on investment in Olds College Trust	2,033	350
Decrease in accounts receivable	464	337
(Increase) Decrease in inventories for resale	(32)	121
(Decrease) Increase in accounts payable and accrued liabilities	(579)	349
Increase in deferred revenue	3,934	5,048
Decrease in prepaid expenses	106	188
Cash provided by operating transactions	<u>7,138</u>	<u>8,153</u>
Capital transactions		
Acquisition of tangible capital assets, less in-kind contributions	(7,854)	(5,229)
Proceeds on sale of tangible capital assets	204	108
Cash applied to capital transactions	<u>(7,650)</u>	<u>(5,121)</u>
Investing transactions		
Purchase of portfolio investments	(18,944)	(9,192)
Proceeds on sale of portfolio investments	16,337	10,095
Investment in Olds College Trust	(374)	(100)
Cash applied to investing transactions	<u>(2,981)</u>	<u>803</u>
Financing transactions		
Increase in spent deferred capital contributions	1,895	3,081
Increase (Decrease) in cash and cash equivalents	<u>(1,598)</u>	<u>6,916</u>
Cash and cash equivalents at beginning of year	15,454	8,538
Cash and cash equivalents at end of year	<u>\$ 13,856</u>	<u>\$ 15,454</u>

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

OLDS COLLEGE

Consolidated Statement of Remeasurement Gains and Losses

YEAR ENDED June 30, 2019

(thousands of dollars)

	<u>2019</u>	<u>2018</u>
Accumulated remeasurement gains at beginning of year	\$ 1,317	\$ 1,066
Unrealized gains (losses) attributable to:		
Portfolio investments - non-endowment/non-externally restricted	784	1,391
Foreign exchange	14	84
Amounts reclassified to consolidated statement of operations:		
Portfolio investments - non-endowment/non-externally restricted	(1,327)	(1,221)
Foreign exchange	(77)	(3)
Accumulated remeasurement gains at end of year	\$ 711	\$ 1,317
 Accumulated remeasurement gains is comprised of:		
Portfolio investments - non-endowment/non-externally restricted	\$ 381	\$ 924
Foreign exchange	330	393
	\$ 711	\$ 1,317

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

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

1. Authority and Purpose

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

2. Summary of Significant Accounting Policies and Reporting Practices

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

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

The measurement of certain assets and liabilities is contingent upon future events; therefore, the preparation of these consolidated financial statements requires the use of estimates, which may vary from actual results. The College's management uses judgment to determine such estimates. Amortization of tangible capital assets and the revenue recognition for expended capital are the most significant items based on estimates. In management's opinion, the resulting estimates are within reasonable limits of materiality and are in accordance with the significant accounting policies summarized below. These significant accounting policies are presented to assist the reader in evaluating these financial statements and, together with the following notes, should be considered an integral part of the financial statements.

b. Valuation of Financial Assets and Liabilities

The College's financial assets and liabilities are generally measured as follows:

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

Unrealized gains and losses from changes in the fair value of unrestricted financial instruments are recognized in the consolidated statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. When the restricted nature of a financial instrument and any related changes in fair value create a liability, unrealized gains and losses are recognized as deferred revenue.

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

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

The College does not use foreign currency contracts or any other type of derivative financial instruments for trading or speculative purposes.

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

c. Revenue Recognition

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

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

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

Government Grants, Non-government Grants and Donations

Government transfers are referred to as government grants.

Restricted grants and donations are recognized as deferred revenue if the terms for the use, or the terms along with the College's actions and communications as to the use, create a liability. These grants and donations are recognized as revenue as the terms are met. If the grants and donations are used to acquire or construct tangible capital assets, revenue will be recognized over the useful life of the tangible capital assets.

Government grants without terms for the use of the grant are recorded as revenue when the College is eligible to receive the funds. Unrestricted non-government grants and donations are recorded as revenue in the year received or in the year the funds are committed to the College if the amount can be reasonably estimated and collection is reasonably assured.

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

Grants and donations related to land

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

The College recognizes in kind contributions of land as revenue at the fair value of the land when a fair value can be reasonably determined. When the College cannot determine the fair value, it recognizes such in-kind contributions is recorded at nominal value. The intent of the seller was to transfer benefit to Olds College as the acquisition cost is below expected fair market value.

Endowments

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

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

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

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

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

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

Investment income

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

Investment income from restricted grants and donations is recognized as deferred revenue when the terms for use create a liability, and is recognized as investment income when the terms of the grant or donation are met.

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

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

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

d. Inventories

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

e. Tangible Capital Assets

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

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

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

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

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

f. Foreign Currency Translation

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

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

g. Employee Future Benefits

i. Pension

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

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

ii. 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.

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

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

h. Basis of Consolidation

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

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

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

i. Environmental Liabilities

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment. The liability is recognized net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

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

j. Interest in Olds College Trust

In the current year, there has been a change in accounting practices regarding the Interest in Olds College Trust. Olds College Trust does not meet the criteria to be treated as a government business enterprise which was the treatment in prior fiscal years. Although there is a change in accounting practices, both the former and current treatment result in the same financial presentation.

Olds College is a potential beneficiary of the Olds College Trust. Olds College will receive revenue from the Olds College Trust when a disbursement to Olds College has been determined by the Trustees.

Separate condensed financial information and a description of the Olds College Trust is presented in note 7.

k. 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 renovation

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

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

Institutional support

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

Ancillary services

Expenses relating to the College's business enterprises that provide services and products to the College community and to external individuals and organizations.

Sponsored research

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

Special purpose and trust

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

l. Funds and Reserves

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

m. Future Accounting Changes

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

In November 2018, the Public Sector Accounting Board approved PS 3400 Revenue. This accounting standard is effective for fiscal years starting on or after April 1, 2022 and provides guidance on how to account for and report on revenue, specifically addressing revenue arising from exchange transactions and unilateral transactions.

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

3. Adoption of new accounting standards

The institution has prospectively adopted PS 3430 Restructuring transactions. This accounting standard is effective for fiscal years starting on or after April 1, 2018. Restructuring transactions defines and establishes disclosure standards for restructuring transactions. The adoption of this standard did not affect the consolidated financial statements.

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

4. Portfolio Investments

	2019	2018
Portfolio investments – non-endowment	\$ 23,470	\$ 20,721
Portfolio investments – restricted for endowments	10,599	10,381
	\$ 34,069	\$ 31,102

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

	2019			
	Level 1	Level 2	Level 3	Total
Portfolio investments at fair value:				
Canadian corporate bonds	\$ 7,157	\$ -	\$ -	\$ 7,157
Canadian equity	16,797	-	-	16,797
Foreign bonds	-	-	-	-
Foreign equity	9,737	-	-	9,737
Other	-	-	378	378
Total portfolio investments	\$ 33,691	\$ -	\$ 378	\$ 34,069
	99%	0%	1%	100%

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

The fair value measurements are those derived from:

Level 1 – Quoted prices in active markets for identical assets;

Level 2 – Fair value measurements are those derived from inputs other than quoted prices included with level 1 that are observable for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

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

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

5. Financial Risk Management

The College is exposed to the following risks:

Market risk

The College is exposed to market risk - the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, its issuer or general market factors affecting all securities. To manage this risk, the College has established an investment policy with a target mix that is diversified by asset class with individual issuer limits and is designed to achieve a long-term rate of return that in real terms equals or exceeds total endowment expenditures with an acceptable level of risk.

The College assesses its portfolio sensitivity to a percentage increase or decrease in the market prices. The sensitivity rate is determined using the historical annualized standard deviation for the total fund as determined by the investment advisor. At June 30, 2019, if market prices had a 10% (2018 - 10%) increase or decrease with all other variables held constant, the increase or decrease in remeasurement gains and losses and endowment net assets for the year would have been a total of \$2,617 (2018 - \$2,401).

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

Foreign currency risk

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

Credit risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honor its financial obligations with the College. The College is exposed to credit risk on investments and has established an investment policy with required minimum credit quality standards and issuer limits to manager this risk. The credit risk from accounts receivable is low as the majority of balances are due from government agencies and corporate sponsors.

The credit risks on investments held are as follows:

Credit Rating	2019	2018
Bonds		
AAA	0.00%	14.86%
A+	10.45%	0.00%
A	7.50%	0.00%
A-	29.35%	28.26%
BBB+	41.05%	41.34%
BBB-	10.90%	14.55%
BB+	0.75%	0.99%
	100.00%	100.00%

Liquidity risk

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

Interest rate risk

Interest rate risk is the risk to the College's earnings that arise from the fluctuations in interest rates and the degree of volatility of these rates. This risk is managed by investment policies that limit the term to maturity of certain fixed income securities that the College holds. A 1.0% change in interest rates on the \$7,157 (2018 - \$5,272) bond portfolio would result in a \$72 (2018 - \$53) impact on return.

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

	< 1 year	1 to 5 years	> 5 years	Average effective market yield
Bonds	\$ -	\$ 4,532	\$ 2,625	3.87%

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

6. Accounts Receivable

	2019	2018
Accounts receivable	\$ 2,222	\$ 2,736
Less allowance for doubtful accounts	(65)	(115)
	<u>\$ 2,157</u>	<u>\$ 2,621</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:

	2019	2018
Balance, beginning of year	\$ 1,659	\$ 1,909
Net loss in Trust in the year	(366)	(350)
Loss Due to Impairment	(1,667)	-
Additional investment in the trust	374	100
Balance, end of year	<u>\$ -</u>	<u>\$ 1,659</u>
	<u>2019</u>	<u>2018</u>
Financial Position		
Total assets	<u>\$ -</u>	<u>\$ 1,659</u>
Operations		
Net loss for the year	<u>\$ (2,033)</u>	<u>\$ (350)</u>

Olds College has determined it is appropriate to write-down its investment in the Olds College Trust due to an impairment. Olds College Trust holds a 40% interest in the Olds Hotel and Convention Centre LP. An appraisal completed on October 12, 2018 indicates there is limited underlying value in the Olds College Trust's investment in the Olds Hotel and Convention Centre LP and there is no realistic prospects of significant cash disbursements to Olds College Trust from the partnership. The Olds Hotel and Convention Centre LP has been operating at a loss for multiple fiscal years and has been unable to sustain its' operations and meet its obligations without support from the Olds College Trust and the other limited partner. It is believed that there is no realistic opportunity to realize the value of the investment and this warrants its write-off.

Olds College Trust has provided guarantees on the mortgage debt of the Olds Hotel and Convention Centre LP of \$3,080 (2018 - \$3,080). The term loan due on demand is subject to the following financial covenants:

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

As at December 31, 2018, the limited partnership is compliant with the debt to equity financial covenant, and is not in compliance with the debt service coverage financial covenant.

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

8. Tangible Capital Assets

	2019					2018 Total
	Land	Buildings & Improvements	Furnishings, Equipment & Vehicles ⁽¹⁾	Computer Hardware & Software	Total	
Cost						
Beginning of year	\$ 2,338	\$119,219	\$19,279	\$8,176	\$149,012	\$144,292
Acquisitions	3,595	3,324	1,498	830	9,247	5,280
Disposals, including write-downs	-	-	(631)	-	(631)	(560)
	5,933	122,543	20,146	9,006	157,628	149,012
Accumulated Amortization						
Beginning of year	\$ -	\$58,212	\$13,895	\$5,559	\$77,666	\$72,822
Amortization expense	-	2,764	1,615	1,069	5,448	5,349
Effects on disposals, including write-downs	-	-	(534)	-	(534)	(505)
	-	60,976	14,976	6,628	82,580	77,666
Net book value at June 30, 2019	\$ 5,933	\$61,567	\$5,170	\$2,378	\$75,048	
Net book value at June 30, 2018	\$ 2,338	\$61,007	\$5,384	\$2,617		\$ 71,346

Historic cost includes work-in-progress at June 30, 2019 totaling \$2,344 (2018 - \$1,040) 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 \$1,393 (2018 - \$51). Land acquisitions include surplus land in the amount of \$2,360.

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

9. Employee Future Benefit Liabilities

(a) 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, \$143 (2018 - \$208), is included in the accounts payable and accrued liabilities balance.

(b) 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, 2018, the LAPP reported an actuarial surplus of \$3,469,347 (2017 – actuarial surplus of \$4,836,515). An actuarial valuation of the LAPP was carried out as at December 31, 2017 and was extrapolated to December 31, 2018. The pension expense recorded in these financial statements is \$2,341 (2018 - \$2,403). Other than the requirement to make additional contributions, the College does not bear any risk related to the LAPP deficiency.

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

10. Deferred Revenue

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

	2019			2018	
	Research and Special Purpose	Externally restricted grants and donations	Tuition and other fees	Total	Total
Balance, beginning of year	\$13,780	\$7,860	\$1,443	\$23,083	\$17,711
Grants, tuition, donations received	8,685	3,667	2,040	14,392	13,852
Restricted investment income	910	-	-	910	978
Unrealized gains (losses)	(585)	-	-	(585)	244
Transfers to spent deferred capital contributions	-	(3,344)	-	(3,344)	(3,136)
Recognized as revenue	(6,213)	-	(1,635)	(7,848)	(6,236)
Other transfers	(821)	772	(2)	(51)	(330)
Balance, end of year	\$15,756	\$8,955	\$1,846	\$26,557	\$23,083

11. Spent Deferred Capital Contributions

Spent deferred capital contributions is comprised of externally restricted grants and donations spent on tangible capital acquisitions (not yet recognized as revenue), and unamortized capital purchases related to our joint venture with Chinook's Edge School Division (Community Learning Campus).

	2019	2018
Spent deferred capital contributions, beginning of year	\$57,860	\$58,482
Transfers from unspent externally restricted grants and donations	3,344	3,136
Expended capital recognized as revenue	(3,635)	(3,754)
Other transfers	(56)	(4)
Spent deferred capital contributions, end of year	\$57,513	\$57,860

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

12. Net assets

	Accumulated surplus from operations	Investment in tangible capital	Internally restricted surplus	Endowments	Total accumulated surplus
Net assets, as at June 30, 2017	\$7,616	\$12,776	\$2,231	\$9,562	\$32,185
Annual surplus	885	-	-	-	885
New donations	-	-	-	757	757
Capitalized investment income	-	-	-	62	62
Acquisition of internally funded tangible capital assets	(2,144)	2,144	-	-	-
Net book value of tangible capital asset disposals	53	(53)	-	-	-
Amortization of internally funded tangible capital assets	1,595	(1,595)	-	-	-
Net transfer	(71)	-	71	-	-
Change in accumulated remeasurement gains (losses)	251	-	-	-	251
Net assets, as at June 30, 2018	\$8,185	\$13,272	\$2,302	\$10,381	\$34,140
Annual surplus	714	-	-	-	714
New donations	-	-	-	160	160
Capitalized investment income	-	-	-	58	58
Acquisition of internally funded tangible capital assets	(5,699)	5,699	-	-	-
Net book value of tangible capital asset disposals	39	(39)	-	-	-
Amortization of internally funded tangible capital assets	1,815	(1,815)	-	-	-
Net transfer	98	-	(98)	-	-
Change in accumulated remeasurement gains (losses)	(606)	-	-	-	(606)
Net assets, as at June 30, 2019	\$4,546	\$17,117	\$2,204	\$10,599	\$34,466
Net assets is comprised of:					
Accumulated surplus	\$3,835	\$17,117	\$2,204	\$10,599	\$33,755
Accumulated remeasurement gains and losses	711	-	-	-	711
	\$4,546	\$17,117	\$2,204	\$10,599	\$34,466

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

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

Internally Restricted Surplus

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

	July 1, 2018	Appropriations	Disbursements	June 30, 2019
Appropriations for operating activities				
Infrastructure renewal	\$ 406	\$ -	\$ -	\$ 406
Calgary Campus	-	-	-	-
Brewery Program	-	-	-	-
Reserve for operational and capital assets	418	-	-	418
Faculty professional development	100	-	-	100
Continuing Education development	74	-	-	74
Community Learning Campus operations	680	46	-	726
Scholarships	7	-	-	7
Campus Alberta Central	617	-	(144)	473
	<u>\$ 2,302</u>	<u>\$ 46</u>	<u>\$ (144)</u>	<u>\$ 2,204</u>

13. Contingent Assets

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

14. Contingent Liabilities

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

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

The College has a contract with a third party to operate campus housing. A guarantee for a percentage of room lease revenues is a part of the agreement with the third party, and has resulted in an estimated liability of \$747 (2018 - \$924). The estimate is based on projected room lease and conference revenues. The estimate amount is subject to a dispute by the College.

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

15. Contractual Rights

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

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

	Operating Leases	Other Contracts	Total
2020	90	471	561
2021	44	757	801
2022	-	122	122
2023	-	100	100
2024	-	-	-
Thereafter	-	-	-
Total at June 30, 2019	\$134	\$1,450	\$1,584
Total at June 30, 2018	\$277	\$1,406	\$1,683

16. Contractual Obligations

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

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

	Service Contracts	Information Systems and Technology	Capital Projects	Long-term Leases	Other	Total
2020	105	359	1,168	139	109	\$1,880
2021	40	209	-	117	-	366
2022	-	209	-	106	-	315
2023	-	189	-	94	-	283
2024	-	-	-	9	-	9
Thereafter	-	-	-	36	-	36
Total at June 30, 2019	\$145	\$966	\$1,168	\$501	\$109	\$2,889
Total at June 30, 2018	\$248	\$1,331	\$2,840	\$658	\$322	\$5,399

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

17. Expense by Object

The following is a summary of expense by object.

	2019	2019	2018
	Budget	Actual	Actual
	(note 22)		
Salaries and employee benefits	\$ 31,965	\$ 31,854	\$ 30,007
Cost of goods sold	3,534	3,193	3,261
Materials, supplies and services	16,357	16,846	16,092
Scholarships and bursaries	690	591	769
Maintenance and repairs	1,553	1,794	1,271
Utilities	1,821	1,657	1,525
Loss on Olds College Trust	350	2,033	350
Amortization of tangible capital assets	5,150	5,448	5,349
	<u>\$ 61,420</u>	<u>\$ 63,416</u>	<u>\$ 58,624</u>

18. Salary and Employee Benefits

	2019			2018	
	Base	Other	Other	Total	Total
	salary ⁽¹⁾	cash	non-cash		
		benefits ⁽²⁾	benefits ⁽³⁾		
Governance					
Chair of the Board of Governors	\$ -	\$ 9	\$ 1	\$ 10	\$ 13
Members of the Board of Governors	-	26	2	28	32
Executive					
President	285	38	31	354	343
Vice-Presidents:					
Vice-President Academic	-	-	-	-	92
Vice-President Development	205	2	31	238	158
Vice-President Corporate Services & CFO ⁽⁴⁾	187	246	31	464	218
Vice-President Advancement	-	-	-	-	126
Vice-President Academic and Student	209	7	31	247	249

(1) Base salary includes pensionable base pay.

(2) Other cash benefits include earnings such as vacation payouts, honoraria, car allowances and other lump sum payments, including severance. No bonuses were paid in 2019.

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

(4) Included in Other cash benefits for this individual is \$96 in severance benefits paid in this fiscal year, as well as \$96 severance to be paid in fiscal 2020.

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

19. Related parties

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

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

The College occupied space owned by Bow Valley College, an entity subject to common control, at a nominal cost. The cost differs from the estimated fair value of \$666 (2018 - \$666) that would have been recorded if the parties were at arm's length.

20. Government transfers

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

	<u>2019</u>	<u>2018</u>
Grants from Government of Alberta		
Advanced Education:		
Operating	\$ 34,217	\$ 30,827
Capital	3,343	7,194
Access to the Future Fund	30	26
Total Advanced Education	<u>\$ 37,590</u>	<u>\$ 38,047</u>
Other Government of Alberta departments and agencies		
Ministry of Culture, Multiculturalism and Status of Women	\$ 87	\$ 158
Alberta Innovates	425	267
Other	637	28
Total other Government of Alberta departments and agencies	<u>\$ 1,149</u>	<u>\$ 453</u>
Total grants received	<u>\$ 38,739</u>	<u>\$ 38,500</u>
Add: Amortization of spent capital contributions	2,293	2,297
Less: Deferred revenue	<u>(6,696)</u>	<u>(7,229)</u>
	<u>\$ 34,336</u>	<u>\$ 33,568</u>
Federal & Other Government Grants		
Contributions Received	\$ 790	\$ 1,076
Restricted Expended Capital Recognized as Revenue	712	854
Less: Deferred Revenue	<u>(211)</u>	<u>(176)</u>
Revenue	<u>\$ 1,291</u>	<u>\$ 1,754</u>

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

OLDS COLLEGE

Notes to the Consolidated Financial Statements

YEAR ENDED 30, 2019

(thousands of dollars)

21. Joint Ventures

a. Community Learning Campus

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

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

	2019	2018
Financial Position		
Total assets	\$ 812	\$ 772
Total liabilities	86	92
Net assets	<u>\$ 726</u>	<u>\$ 680</u>
Operations		
Total revenues	\$ 1,135	\$ 1,101
Total expenses	1,089	1,093
Excess of revenues over expenses	<u>\$ 46</u>	<u>\$ 8</u>

b. Campus Alberta Central

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

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

	2019	2018
Financial Position		
Total assets	\$ 586	\$ 660
Total liabilities	113	43
Net assets	<u>\$ 473</u>	<u>\$ 617</u>
Operations		
Total revenues	\$ 811	\$ 817
Total expenses	955	754
Excess of revenues over expenses	<u>\$ (144)</u>	<u>\$ 63</u>

OLDS COLLEGE

Notes to the Consolidated Financial Statements **YEAR ENDED 30, 2019** **(thousands of dollars)**

22. Budget Figures

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

23. Comparative Figures

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

24. Approval of Financial Statements

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



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