



OLDS COLLEGE ANNUAL REPORT

2013 - 2014

**SPROUT
GROW
PRODUCE
BRANCH OUT
MATURE**

**CULTIVATING
OUR SEEDS**

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VISION STATEMENT

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

ACCOUNTABILITY STATEMENT

The Olds College Annual Report for the year ending June 30, 2014 was prepared under the direction of the Board of Governors in accordance with the *Fiscal Management Act* and ministerial guidelines established pursuant to the *Fiscal Management Act*. All material economic, environmental and fiscal implications of which we are aware have been considered in the preparation of this report.

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

VALUES

At Olds College we value:

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

Approved/reaffirmed by the Board, July 2013

MISSION STATEMENT

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

OUTCOMES, STRATEGIES & PERFORMANCE MEASURES

Encompassed in the Comprehensive Institutional Plan (CIP) are the five Board directed institutional outcomes which are Accessibility, Centre of Specialization, Responsiveness, Accountability and Sustainability. These outcomes are the basis for the development of strategies, actions, and performance measures that will guide the institution over the next two years. These strategies align with the goals of Alberta Innovation and Advanced Education and Agriculture and Rural Development. This new format also aligns with the principles of the *Results-Based Budgeting Act* recently introduced by the Alberta government.

OUR FIVE DIRECTED INSTITUTIONAL OUTCOMES

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



MANAGEMENT'S RESPONSIBILITY FOR REPORTING

Olds College management is responsible for the preparation, accuracy, objectivity and integrity of the information contained in the Annual Report including 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, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

The Annual Report has been developed by Administration and approved by the Board of Governors and is prepared in accordance with the *Fiscal Management Act*, and the *Post-Secondary Learning Act* to maintain a healthy financial position for the College.

The Auditor General of Alberta, the institution's external auditor appointed under the *Auditor General Act*, performs an annual independent audit of the financial statements in accordance with generally accepted auditing standards.

EXECUTIVE SUMMARY

About Olds College

In 2013, Olds College celebrated our Centennial, marking 100 years of quality education and training. Over the past century, Olds College has contributed to successful careers for many generations of learners. With pride, Olds College can link the values that underpinned the first course offerings of the Olds School of Agriculture and Home Economics in 1913 to those reflected in courses offered today. The innovation and entrepreneurial vision of the past is the foundation for the future of Olds College.

Olds College is a board-governed institution and operates under the authority of the *Post-Secondary Learning Act*. The College has entered its second century with the establishment of a number of new learning initiatives which expand its influence across the province. In 2013, Olds College opened the Fashion Institute by Olds College in Calgary as part of Campus Alberta South Partnership (CASp), and will continue to reach out to learners across Central Alberta through the efforts of Campus Alberta Central (CAC) and the Community Learning Campus (CLC). This expanded reach allows Olds College to offer certificates, diplomas, and applied degrees in business, agriculture, horticulture, animal sciences, fashion, land, environment, and trades to an increasing number of learners. The College also offers other programs in a variety of innovative formats, including dual credit for high school students within our regional stewardship and beyond, and a 'gamified' capstone course on entrepreneurship for all graduates.

Moving toward the 2014 - 2015 operating year, Olds College will focus on four key items as part of its Comprehensive Institutional Plan (CIP), including

- financial, social and environmental sustainability,
- reviewing and refining our current policies and practices to ensure we are fulfilling the expectations of the Auditor General,
- allocating resources to ensure Albertans are engaged in lifelong learning, are skilled and productive, demonstrate excellence in research innovation and commercialization, and to contribute to a Provincial economy that is competitive and sustainable,
- continuing to identify strategies for engaging and consulting with students in the development of strategic plans.





The leadership team at Olds College has identified five key priorities to move the CIP forward. They are:

Cost Effective Programs

Olds College has engaged its academic leadership to evaluate our programs in the context of the Campus Alberta system. An initial evaluation took place in the month of April 2013 which will guide and inform how we offer our programs over the next three years. (LOE)

Marketing and External Image

The most common phrase heard around our campus when a visitor comes for the first time is, "I had no idea..." We recognize that Olds College offers highly unique and specialized programs within Campus Alberta and we can continue to improve ways to inform our customers (potential students and industry) of our offerings.

In relation to our 'Connect Your Passion' initiative, we have seen a renewed dedication to digital marketing, focusing on developing an increase in participation on our social media channels. We have developed a number of outlets dedicated to communicating with students, industry professionals, colleagues at other post-secondary institutions, community partners, and potential employers of our graduates.

We also introduced our new, post-centennial logo and a number of sub-brand logos, all of which contain the most recognizable elements from our logo and represent the Olds College brand effectively.

Financial Sustainability

Olds College continues to address financial sustainability through good financial governance, principled decisions, and outcomes based goals. In addition to repurposing existing resources, the College is always looking for new revenue sources and co-investment opportunities. (LOE)

Housing

Construction commenced on the new Centennial Village student and conference housing facility on our main campus. College Housing (Olds) Co. and Shunda Consulting & Construction will design, build, finance and operate the Centennial Village, which will feature 450 single private rooms, individual washrooms and showers, double size beds, and large closets. The new complex will welcome students in September 2015.

In addition, the College continues to look to repurpose Frank Grisdale Hall which will no longer house students or conference guests as of September 1, 2015.

Food Services

Compass Canada and Chartwells, food service suppliers to the College commenced significant renovations on the main cafeteria at Frank Grisdale Hall. The newly updated facility will be known as Elements Dining Fusion. Some features of the renovated space will include, five 60" TVs, large open/social meeting space, enhanced 'My Pantry' self cooking area and comfortable booth seating to name but a few.



Elements Dining Fusion will officially open September 1, 2014.

Information Technology

There is recognition that Information Technology is the most important infrastructure component of the future of higher education. The College has made a significant investment in Wi-Fi and bandwidth upgrades and will continue to invest in a comprehensive college-wide enterprise resource program, curriculum software, and scheduling software. *(Specific details are provided later in this document)*

Olds College is known for that entrepreneurial edge in business, and a remarkable ability to form partnerships. Here, entrepreneurship is a normative way of thinking, and when we refer to entrepreneurship, we mean it in the broadest sense: the ability to see an opportunity and pull together the resources and people needed to make it happen. Olds College isn't a passive contributor to the economy; our vision is to drive economic activity locally, nationally, and internationally through our ventures.

In the past year, we have responded to the needs of our students by developing and incorporating a new, fully responsive website that allows for easier navigation on non-traditional tools, such as mobile phones and tablets. Considering our students' reliance upon these new tools, it was necessary to meet their needs by incorporating new technology that will allow for easier access to information on the Olds College website. Through this process, we have also become a Google campus, moving email and server information to the Google platform for a more streamlined and fiscally responsible tool.

MESSAGE FROM THE BOARD CHAIR

This year saw the conclusion of our Centennial celebrations and the first steps in a number of new initiatives. This is a very exciting time to be at Olds College. In this, my first year as Board Chair, we witnessed industry partners, community, students, and staff come together to ensure that Olds College is the premier Canadian integrated learning and applied research community specializing in agriculture, horticulture, land and environmental management. The dedication of our many stakeholders ensures that we stay ahead of the curve, and that we offer our students the best in specialized post-secondary education well into the future.

Olds College's vision is to be the premier Canadian integrated learning and applied research community, specializing in agriculture, horticulture, land and environmental management. By ensuring that our efforts are in alignment with that vision, we continue to operate strategically to provide access to learning opportunities. At the same time, we are well poised to anticipate and respond effectively to opportunities and demands as a result of changes in industry, governments and technology, and to provide educational programs that are affordable and services that are competitively priced. This in turn positions us to achieve excellence in educational outcomes while remaining fiscally responsible and sustainable.

The past year has seen our outcomes manifested in a great number of ways. We witnessed the opening of The Pomeroy Inn & Suites at Olds College, which has undertaken a unique business model to ensure that this investment will see dividends not only in terms of finances, but in terms of experience for the students in our Brewmaster and Brewery Operations Management and Hospitality and Tourism Management programs.

PRESIDENT'S MESSAGE

What an exciting year we have had at Olds College. We have witnessed the opening of new facilities and programs, the renewal of existing programs, the ground-breaking for new projects, the conclusion of the celebrations that marked our Centennial year, and most importantly, another group of graduates leaving our College prepared to enter the workforce.

Our Centennial year was filled with celebrations, marked by our twelve Centennial Signature events, which raised a total of \$1,075,000 for the new Centennial Entrepreneurial Legacy Fund. As we reminisce about the successes of our first 100 years, it is important that we maintain focus on our goals for the future.

At Olds College, we continue to operate on our core values; empowerment of learners, rural community development, teamwork, and continuous improvement in all College operations. These values are reflected in the projects we are undertaking to ensure that the Olds College experience is positive for every one of our students. The opening of Elements Dining Fusion, a replacement for our old cafeteria, and the construction of the Centennial Village student housing facility, as well as the addition of programs in Sports Management, Brewmaster and Brewery Operations Management, Hospitality and Tourism Management, and the renewal of programs such as our Turfgrass Management and Meat Processing programs will allow us to provide our students with a living experience that feels like home, while preparing them to enter the workforce building on proven traditional methods, while incorporating the newest techniques and technology to maintain the 'hands-on learning' model that Olds College is famous for.

The 'Connect Your Passion' initiative that we embarked upon last year has maintained momentum, with the introduction of the first gamified college level curriculum in North America, (*Spirit of Entrepreneurship*.) This iPad application is a required element for all full-time students at Olds College and utilizes the technological tools that the 'digital generation' is accustomed to using to deliver a state of the art business curriculum. Taking advantage of the trend of gaming within the digital generation to deliver this course was deemed a major success, and reflects our mission to ensure an environment of learning, inquiry, partnership and communication for today's students.

A twelve year journey culminated with the official opening of the third phase of the Botanic Gardens and Treatment Wetlands. We are thankful for the time, dedication and financial support of a group of local community and industry supporters, and funding from the Government of Canada that made this possible. A partnership was solidified with Alberta Garment Manufacturing and Western Economic Diversification Canada as we opened the Apparel Innovation Centre at our Calgary Campus. And \$1,075,000 of surplus revenue was donated from our Centennial Planning Committee to the new Centennial Entrepreneurial Legacy Fund. These examples show that Olds College is achieving its mission; creating an environment for learning, inquiry, partnership and communication that supports our students, our employees and our communities in the service of society.

In the end, our students are the centre of every initiative we undertake, and we hold meeting that responsibility as the key measure of our success. The staff and faculty of Olds College exhibit this on a daily basis and many of the advances we have made in this past year are largely due to them. On behalf of the Olds College Board of Governors, we appreciate our supporters, staff and faculty who ensure that Olds College maintains its position as the benchmark for education and training in Alberta.



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

In short, learner-focused adaptation is driven by recognition of the needs of students and industry. It makes Olds College the growing and vibrant entity it is today. We are proud to be one of the Nation's finest public post-secondary institutions, but keeping an eye on the future and recognizing our storied past.

The pioneering and entrepreneurial spirit of our partners, faculty, staff and students infuses this campus as much today as it did a century ago. Together, we have built an outstanding College, and together we will use the lessons we have learned in our first 100 years to continue to provide specialized education that is accessible to all.

Since our inception over 100 years ago, we have grown from our humble beginnings as a modest school of agriculture and home economics, to an internationally recognized institution specializing in integrated learning and applied research in agriculture, horticulture, land, environmental management and rural entrepreneurship. Olds College is entrenched with history, and alive with spirit.

Today at Olds College we recognize our origins, but also focus on our destination. Our Centennial gave us a chance to salute our legacy, but also to look forward and welcome new beginnings. We are thankful for the generosity, dedication and support that our alumni, staff, faculty, students, community and industry partners have provided to us over the last century, and look forward to continuing to work together in the future. Our partnerships form the foundation on which we solidify our place in history.

While many things have changed over the last 100 years at Olds College, many of the values and traditions upon which we were founded, still resonate in what we do today, defining who we have become - the educational benchmark for learning in our province.



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



MANDATE STATEMENT

Olds College is a board-governed public college operating under authority of the *Post-Secondary Learning Act* of Alberta.

In accordance with the mandate for Comprehensive Community Institutions, Olds College awards certificates, diplomas, applied degrees and may participate in the delivery of collaborative baccalaureate degrees designed to meet the needs of both learners and the communities served by the College. Olds College programs offer learning opportunities in agriculture, horticulture, land and water resource management, animal science, business, fashion, technology and apprenticeship training. A number of additional programs and services are offered to serve the needs of the region including adult basic education, career training, and non-credit courses, as well as cultural and recreational activities.

The expertise and facilities at Olds College are both specialized and unique, including a significant land base for hands-on learning. The College works with industry partners and clients to develop and deliver a range of training programs and products designed to meet desired specifications. These outreach services are offered throughout Alberta, across Canada and internationally. In view of its unique role, the College is committed to the promotion of sustainability in all areas of activity including physical operations, research, teaching and learning support.

Olds College programs require learners to acquire and demonstrate competencies defined and updated through collaboration with representative industry partners and advisory groups. The quality of Olds College programs is continuously improved through a policy-based, cyclical review process that seeks input from learners, graduates, employers, industry advisors, faculty, and staff. College programs and operations are also subject to external review by a variety of accrediting bodies.

Olds College offers a residential campus environment that helps learners to achieve successful outcomes by providing a safe, caring, living and learning community in rural Alberta. Learners at Olds College have access to a complete range of services designed to enable them to meet their educational goals. New facilities, such as those in the Ralph Klein Center, the Bell eLearning Centre and the Trans-Canada Theatre also enable the College to support a range of activities and services for the public at large. These include health and wellness programs, SuperNet connectivity and the performing arts.

Olds College is committed to using innovative partnerships to sustain and enhance the ability of the institution to achieve the outcomes established by the Board of Governors. Olds College is an active participant in eCampusAlberta, promoting and supporting learning through technology. Consistent with the Campus Alberta concept, the College is committed to the creation of seamless learning opportunities and is signatory to numerous protocols and articulation agreements with universities and colleges provincially, nationally and internationally supporting student transfer.

Olds College, through the Community Learning Campus and other initiatives, is committed to expanding learning opportunities for rural Albertans and works with educational partners in the secondary schools in Olds and the broader regional community. As part of its mandate as a Comprehensive Community Institution, Olds College exercises stewardship responsibility for adult learning in the Central Alberta region, in cooperation with Red Deer College. In recognition of this obligation the two Colleges have created a joint venture entity known as the Central Alberta College–Community Partnership in order to support a system of community owned and operated engagement sites throughout central Alberta. Through an affiliation with the Faculty of Agriculture, Life and Environmental Sciences of the University of Alberta, Olds College participates in a broad range of joint educational and research activities.

The College actively pursues involvement in applied research that advances innovation-based rural economic development in Alberta. The applied research activity undertaken by the faculty and research staff at the College supports and informs the curriculum through providing learners with access to the most innovative and up-to-date information available in a variety of disciplines.

Approved by the Deputy Premier and Minister of Advanced Education and Technology, June 17, 2010.

STUDENT RECRUITMENT & RETENTION

Olds College continues to be committed to student recruitment and student success. We pride ourselves on providing superior service to prospective students, current students, and transitioning our graduates into Olds College alumni. The College will continue to integrate state-of-the-art technology into our practices, utilize social media, multimedia and institutional marketing while providing a second-to-none campus experience to any future student who visits our campus.

Efforts to reduce attrition include the adoption of early academic alert processes, academic advising, a customer centric service approach, and superior student supports. Sustained enrolment growth continues as a result of niche marketing, new programming/program realignment to industry, and overall campus improvements (National Meat Training Centre, Elements Dining Fusion, Centennial Village, and Rural High Performance Centre).

We will continue to inform the prospective student market about the unique attributes and overall value proposition of an Olds College education. Responding to market demand with program changes, Olds College will reset our Horticulture and Turfgrass Programming to align with industry, restructure our Sports Management Program to create a unique option within Business, and create a one-of-a-kind Accelerated Diploma in Hospitality and Tourism. High demand in Trades, Agriculture, Land, and Animals continue to be at the core of our campus while the move of the Fashion Marketing and Apparel Technology programs to the Fashion Institute in the heart of downtown Calgary, has created new demand and excitement.

TECHNOLOGY ON CAMPUS

Education is required to keep up with the changing face of technology, which, in turn, is influenced by the huge volume of available digital information, the expectation of collaboration, and unlimited digital access.

Olds College recognized these influences, and, after a six-month investigation and analysis of various cloud-based email, calendar, and data storage solutions, the Technology Management Steering Committee approved the adoption of Google Apps for Education at Olds College. This was announced in October 2013.

Implementation of Google Apps for Education has allowed for improved collaboration between students, instructors, staff, and departments. It also allows for easier access to information and data, as Google Apps can work on any device, anywhere, anytime. Using iPads, students and instructors are incorporating this tool into a new way of delivering education. The iPad becomes the tool to connect while using Google Apps to collaborate on and create new information and knowledge.

Student Awards Chart

	2013 – 2014	2012 – 2013	2011 – 2012
Student Awards	\$ 416,336	\$ 414,836	\$ 519,580
FLE Students	1313	1294	1285
Average Student Award per FLE	\$ 317.09	\$ 320.58	\$ 404.34
CIP Goal	\$ 350	\$ 350	\$ 350
Variance	- \$ 32.91	- \$ 29.42	\$ 54.34
Percent Variance %	- 9.4%	- 8.4%	15.5%
Average Full-Time Tuition	\$ 4303.50	\$ 4304	\$ 4239
Average Award to Tuition Ratio %	7.37%	7.45%	9.54%

Total Enrolment Chart

	2013 – 2014*	2012 – 2013	2011 – 2012
Total Enrolment: Full Load Equivalent (FLE)	1313	1294	1286
Comprehensive Institutional Plan (CIP) Goal	1300	1300	1300
Variance	+14	-6	-14
Percentage Variance %	+1.1%	-1%	-1.1%

*Not yet verified with EAE

FINANCIAL HIGHLIGHTS

Olds College went through a major transition in Business Services in 2013 - 2014 as a result of an operational excellence review in 2012 - 2013.

Significant changes in three broad categories: (Personnel, Policy and Procedural Renewal, and Software Upgrades) were implemented to rebuild Business Services into a high performance division.

PERSONNEL CHANGES

The first major change was at the Vice-President level. The responsibility for Business Services moved from the Vice-President of Student and Support Services to fall under the direction of the Vice-President of Academics and Research. This move aligned with the strengths and skills of the personnel in place. Further, several staff changes were precipitated by resignations and/or realignment which enhanced both the skill and competency of the staff in the division. Ernst and Young supported the College through new job descriptions, alignment of responsibilities and recruitment of staff.

POLICY & PROCEDURAL RENEWAL

Secondly, the division went through a complete overhaul of policy and procedures, resulting in an integrated approach to software with the University of Alberta. The policy and procedures renewal has had a positive institutional impact on workflow processes and accuracy of documentation.

SOFTWARE UPGRADES & INFRASTRUCTURE

Finally, through provincial government support, Olds College began the process of planning for PeopleSoft implementation with the University of Alberta. The previous Agresso software was no longer suitable for our operations and we anticipate that the PeopleSoft implementation will be live for early 2015 - 2016 budget cycle.

Despite the immense task of a rebuild and the budget challenges of Spring 2013, the College was able to manage its financial affairs very strategically. Our capital investment included completion of a newly renovated Meat Lab facility which now runs without government base funding support. We also received \$2.9 million from Western Economic Diversification to build the Apparel Innovation Centre in Calgary.

Through budget alignment and program changes, we increased enrolment by introducing new programs in Brewery Management, Sports Management and Hospitality and Tourism Management. Olds College was one of the only post-secondary Institutions to grow during the budget reduction of Spring 2013.

Another significant change in our financial management included the disposal of the College Courts Townhomes. This sale was part of an agreement with a private organization to run student housing for the College. The College entered into a Design, Build, Finance, Operate (DBFO) model with College Housing (Olds) Corp (CHOC). This frees the College from capital expenditures on this activity as well as the operation of such a facility. This \$3.5 million sale allowed us to eliminate all long term debt for the College and top up our Unrestricted Net Assets Account.

Other highlights include:

- The beginning of a \$1.5 million expansion to the health and fitness facilities at the Community Learning Campus
- Completion of the \$7 million Treatment Wetlands and Botanical Gardens
- The opening of the Pomeroy Inn and Suites at Olds College
- Elimination of all long term debt of the College

The Board also implemented a new policy related to capital expenditures which aligned with two policies already in place. Together, the three policies allow for strong financial management and future-proofing of the College. The two existing policies required that operational budgets maintain a 3% surplus as well as our Unrestricted Net Assets account maintain a balance equal to 3% of our operating budget. The new Board policy requires that a minimum of 3% of our operating budget be spent on capital renewal. We believe this three policy approach will position the College for many years of strong fiscal management.

ENROLMENT

Olds College continues to offer hands on, industry leading, employable education for many learners. In 2013 - 2014 Olds College welcomed learners to our campuses who enrolled in at least one course in; Full-Time Programming, Continuing Education Courses, Dual Credit Programming, Pre-Employment Programming, Apprentice or Online Courses. These learners translate to 1313 Full Load Equivalent (FLE) students in 2013 - 2014. Highlights include: a 15.7% increase in first year students over the past two years, a 33.8% increase in the School of Trades, and seven programs at capacity. The growth of our programs clearly demonstrates Olds College's response to industry demand. We introduced the first Brewmaster and Brewery Operations program in Western Canada, moved our Fashion programming to downtown Calgary to increase industry experience and connections, and witnessed our highest intake numbers in Agricultural Management in years.

The fall of 2014 will include the introduction of an accelerated diploma in Hospitality and Tourism Management, an entirely new concept for Horticulture and Turfgrass Management (delivery methodology, inclusion of field study, alignment with industry cycles), and new courses within our Sports Management Diploma.

STAFFING

In 2013-2014, Olds College employed staff in either a permanent full-time, permanent part-time, temporary or contract position. This includes 82 faculty and 26 individuals hired on contract to work as instructors in both regular programming and in continuing education, 167 support staff, 114 exempt staff, and 48 students. This equates to the full-time equivalent of approximately 336 employees.

TUITION PROJECTIONS

At the direction of Enterprise and Advanced Education, tuition and fees have been held at 2012 - 2013 levels for 2013 - 2014. In an effort to remain fiscally conservative we have also held Tuition and Related Fees revenue budgets constant for 2014 - 2015 and 2015 - 2016 despite the enrolment growth we are forecasting.

ACADEMIC & RESEARCH HIGHLIGHTS

Olds College Academic and Research Division

Whether it is collaboration to provide programs and services for Central Alberta Communities or creating new opportunities for learners in Olds and Calgary, Olds College continues to undertake numerous initiatives that respond to the Provincial Government's mandate to create a globally recognized, high quality, advanced research based learning system that meets Government and provincial needs and is learner-centered, affordable and accessible to all Albertans.

Calgary Campus

The fashion industry, and in mass apparel, is not as developed within Calgary as it is within the three major fashion markets in Canada (Toronto, Montreal, Vancouver). With Calgary growing so quickly and expansion of consumer demand this will result in exponential change.

The Fashion Institute by Olds College, located in our Calgary campus, has recognized the current market needs and differentiated itself by focusing on a more custom approach. This assures better opportunities of employment within the fashion industry in this city at this time. That said, The Fashion Institute by Olds College has also outfitted itself in preparation of future growth. Settling into the downtown core, affiliating itself with the research center and Alberta College of Art and Design (ACAD), Olds College is providing a 'location' and putting itself in a position to generate interest in young people to create and grow the industry.

This is strategic in that the incentive that communities within the city are making toward growing the arts sector bodes well for future growth and sustainability. An example is the vision of East Village and being this close to this future Art Mecca can only make it a greater advantage.

To further our goal and integrate within the community and industry, The Fashion Institute by Olds College, received a \$2.98 Million grant to create the Apparel Innovation Centre in Calgary. In partnership with AGM Wear Ltd., this facility will open in the coming year.

Educational Technology and Curriculum

- Hosted the Campus Alberta Teaching Summit 2013, where the theme was mobile technology;
- Improved offerings of Moodle training to Olds College instructors; a 6-part workshop series was held in the Fall of 2013;
- Collaborated with and supported Information Technology staff during the College-wide transition to Google, offering Google training, drop-in help sessions, and Google Bootcamps;
- Implemented new eCampusAlberta quality standards through a Moodle course template;
- Piloted an external editor process through the Education Technology and Curriculum (ETC) department to review and edit new course materials;
- Delivered a number of services and training opportunities to increase the quality of instruction;
- Committed to developing a mentorship program and updated ISWS program.

Canadian Institute for Rural Entrepreneurship (CIRE)

EntreEducation at Olds College

Olds College is committed to ensuring students develop an entrepreneurial mindset and understanding. Entrepreneurship at Olds College is integrated, hands-on, inspirational, and world-changing. Activities that supported entrepreneurship at Olds College in 2013-2014 included:

- More than 700 students started the Spirit of Entrepreneurship iPad application in September 2013. This innovative course is made up of 12 units of entrepreneurship content, delivered in a gamified way, with a business simulation where students build lemonade stand empires;
- Developed the Entrepreneurship and Social Enterprise Certificate – a 4-course 12-credit certificate was developed with a \$50,000 grant from eCampus Alberta;
- For the first time, participated in organizing the RED (Red Deer Regional Entrepreneurial Development) Challenge business plan competition, partnering with Red Deer College and Community Futures. The contest provided the winners with a prize of \$20,000 to start their business;
- The Olds College Entrepreneurs Club, formed within the School of Business, continued to promote entrepreneurial activities on campus. 5 students from the Entrepreneurs Club attended the Social Enterprise World Forum, held in October 2013 in Calgary, as guests of the Trico Foundation;
- The Dominican Republic Coffee Project taught students about social enterprise and culminated in a trip to the Dominican Republic where 15 students learned about the entire international coffee supply chain;
- We continued our partnership with Futurepreneur Canada (formerly the Canadian Youth Business Foundation), the MLA Rural Economic Development Action Plan Task Force, and the Alberta Rural Development Network.



Community Learning Campus

- Working with Campus Alberta Central, we started our second cohort of the Pre-Employment Hair Stylist program in a blended delivery format. This cohort was a mix of high school and adult learners;
- We were successful in two applications for Provincial Dual Credit Strategy funding. These funds will allow us to develop dual credit pathways in Hospitality and Tourism and a Regional Approach to Trades;
- We were able to offer over 60 seats to high school students, in a variety of dual credit opportunities throughout the 2013 - 2014 academic year;
- Community use of the CLC facilities is growing. Participation in Fitness Centre events and recreation by all student groups is up 15%;
- Construction of the addition to the Ralph Klein Centre is now underway. The addition will see enhanced health and wellness facilities for numerous stakeholders, and the creation of two additional change rooms and another multi-purpose room on the main floor as well as the Canadian Centre for Rural High Performance and a squash/racquetball court on the second floor. Completion of this project is expected in late Fall of 2014.

Continuing Education

Continuing Education moved forward with the realignment of operations throughout the 2013-2014 year. Particular focus was placed on the creation of consistent, efficient processes for the review, evaluation and implementation of course and program offerings. These steps have better prepared Continuing Education to respond to industry and community learning opportunities through a responsive and entrepreneurial approach to learning.

Some key program activities were maintained and others have been added:

- A revitalized Fibre Week celebrated its' 26th Anniversary in June 2014 to overwhelmingly positive feedback and plans for an enlarged format for 2015;
- A successful Hort Week in July 2013 leading up to the July 2014 event that will recognize 50 years of Horticulture at Olds College;
- Several successful new programs and conferences have been developed within Continuing Education and are now being delivered. Examples include Level II of the Agronomy Certificate and the 1st year of an Annual Veterinary Summit hosted at Olds College;
- Two successful Heavy Equipment Operator programs were delivered in 2013 - 2014, both at a site just outside Olds;
- Strong enrolment continues for online courses in Agronomy and Veterinary Practice Management.

International Division

Olds College continued to make advances in our International endeavours, highlighting the importance we place on internationalization. In addition to sharing ideas with colleagues from multiple organizations from around the world, we welcomed 42 international students to Olds College in the past year, and were granted designation by Alberta Innovation and Advanced Education (IAE) meeting the Pan-Canadian Common Elements and the Alberta Performance and Delivery Standards.

We signed agreements with a number of institutions and universities, including Universidad Católica San Pablo in Arequipa, Perú and Instituto Nacional de Aprendizaje in Costa Rica to jointly carry out academic, scientific and cultural collaborative activities and projects, signing the Alberta-Saxony Intercultural Internship Alliance Program Agreement (ASiiA), a Post Diploma Certificate agreement with two Mexican institutions, the Universidad Autónoma de Chapingo and Universidad Autónoma Agraria Antonio Narro. Three students arrived to take the Post Diploma Certificate in January 2014, 100% passed their program and were successfully awarded a certificate.

We took part in The Olds College Dominican Republic Coffee Project, an initiative that won the Silver Award for Excellence in Internationalization from Colleges and Institutes Canada. Awards in this category are presented to member institutions which have shown leadership in the internationalizing of their entire institution for the benefit of its learners and community. We sold close to \$65,000 worth of coffee and raised \$18,000 in direct donations for the coffee farmers.

We also took part in the Science without Borders Program, as we welcomed 16 Brazilian students. The Science Without Borders Program is intended for students and researchers and entails one year of undergraduate study, PhD internships, full-time PhDs, postdoctoral and professional education awards, senior fellowships and visiting researchers/scholars abroad.

Research and Learning Enterprise

Olds College Centre for Innovation (OCCI)

OCCI is the scientifically acclaimed applied research division of Olds College. Olds College actively pursues involvement in applied research that advances innovation-based rural economic development in Alberta. The Olds College Centre for Innovation is unique in its delivery of applied research, both to serve industry needs and to provide unprecedented learning opportunities for Olds College students.

Criteria for assessing priority areas for research at Olds College:

- Alignment with industry and regional priorities
- Available funding
- Qualified personnel
- Complementary facilities and equipment
- Alignment with academic programming

OCCI's five areas of research focus include:

- Turfgrass
- Water Quality and Wetlands
- Agri-Food
- Biodiesel
- Apparel

Seventeen different applied research projects were conducted during the year, with funding from multiple industry partners, as well as provincial and federal government grants. Annual research revenue is approximately \$2M (55% public, 45% private). Current projects include:

- The Botanic Gardens are participating in a 5 year Pan-Canadian Rose research trial with the Vineland research and Innovation Centre;
- The National Meat Training Centre is participating in research activity through a project funded by ALMA on Mapping of Pork Lymph Nodes; and
- A number of agronomic and livestock related research projects were conducted on the Olds College Farm.

Funding was received from government organizations for a number of initiatives, including:

- The Natural Sciences and Engineering Research Council of Canada (NSERC) Innovation Enhancement grant for Sustainable Turfgrass Management for the Canadian Prairie Provinces, effective March 2014. The grant will provide for the employment of a research scientist and a postdoctoral fellow, allowing for further cooperative ventures with the Turfgrass industry. The award is a five year grant for \$2.3M. An Industry Advisory Committees (IRAC) for Turfgrass Research was established;
- The Natural Sciences and Engineering Research Council of Canada (NSERC) Innovation Enhancement grant for biodiesel was extended to December 2014, allowing one more year of biodiesel research to take place;
- Western Economic Diversification formally announced their commitment of \$2.9M towards Olds College's new Apparel Innovation Centre in Calgary. The funding will support the purchase of highly specialized equipment used to enhance research, design, innovation, commercialization and training for the apparel industry. This brand new research facility will provide new opportunities for students, faculty and industry stakeholders.

Other highlights of the year:

- A nuclear magnetic resonance spectrometer was installed, enhancing OCCI's advanced chemical and analytical capabilities;
- In addition to OCCI staff, 11 Olds College faculty and 9 AME/AUPE staff were engaged in applied research (including industry projects and mentoring of student applied research projects). 10 students were employed by OCCI and 23 students were engaged in the applied research symposium. Two graduate level students conducted their research work at Olds College.

Learning Enterprises

The 'Learning Enterprises' at Olds College, which are – The Olds College Brewery, National Meat Training Centre at Olds College, the Olds College Farm, and the Olds College Greenhouses – teach students not only how to produce, but how to market and distribute product and generate revenue in the process.

- New Business Manager for Research and Learning Enterprises was named in November;
- Our Brewery began production in January 2014 at 500 litres per week. Three new fermenters were added in March to enhance production to 2000 litres per week and our new Brewmaster, Dave Mozel was hired. A variety of beers and styles are now being produced and sold;
- Olds College Beer was showcased at Beerfest in Calgary in May. We won the 'Rookie of the Year' award for our #10 Browning Street, Roasted Pecan Brown Ale;
- The National Meat Training Centre opened its doors to students and consumers in January following an intensive renovation and the official Grand Opening was held on March 15; and

- Olds College is one of 5 post-secondary partners behind the new Canadian Meat Education and Training Network. The others include University of Alberta, University of Saskatchewan, University of Guelph and University of Laval. The Network is funded through the NSERC CREATE (Collaborative Research and Training Experience) program, which allocates \$1.65M to the program. The four Universities will work together to establish a graduate program in meat science and students will come to the National Meat Training Centre at Olds College to develop their hands-on skills.

School of Agri-Business, Land and Fashion

The School of Agri-Business, Land and Fashion had an exciting year, as The Fashion Institute by Olds College continues to make inroads with industry and community, we saw the debut of new and redesigned programs, and continued to evaluate our existing programs in order to ensure an innovative approach that gives our students an edge upon graduation.

Agriculture Management

- High enrolments
- Held first "Student Engagement Day" where local dealerships brought in their farm equipment for students to train on

Land & Water Resources

- Held first "Fall Field School"
- Completed "Comprehensive Program Review"

Land Analyst

- Changed program name from "Land Administration"
- Completed "Comprehensive Program Review"

Land Agent

- Completed "Comprehensive Program Review"

Applied Degree – Agribusiness

- In conjunction with the Entrepreneur's Club, began to make seed money available for young, budding entrepreneurs

Business (Certificate & Diploma)

- Redesigned Sports Management option – made the first year of the program more appealing to prospective students by introducing additional sports/athletic training courses

Fashion Marketing

- Completed first full year on Calgary Campus
- Students organized and held first Calgary Fashion Show
- Offered first ever dual credit program in conjunction with Calgary Board of Education

Apparel Technology

- Moved into Calgary Campus in Fall of 2013
- Doubled first year enrolments in the program
- Eight grads were asked to showcase their designs at The Art Gallery of Calgary Annual Gala, October 2013.
- Received approval to develop seamless Bachelor of Design in Fashion program with Alberta College of Art and Design (ACAD) as partner

Hospitality & Tourism Management

- Offered the certificate program for the first time
- Worked closely with our industry partners the Pomeroy Inn & Suites and Chartwells
- Redeveloped program into a 14-month accelerated diploma program
- Developed dual credit courses for delivery in 2014 - 2015 – first of their kind in this programming area in Alberta



School of Animal Sciences and Horticulture

All program areas within Animal Sciences and Horticulture continued to offer exemplary programming with a commitment to teaching and learning. A focus on new innovations, technology and facilities provides our students with an added advantage both within their learning environment and as they move out into industry.

Animal Sciences

- Improvements to curriculum to align with student and industry feedback;
- Active Industry Advisory Committees in all program areas;
- Animal Health Technology (AHT) Students attended an annual professional conference – making up our largest group to attend CanWest Veterinary conference;
- Welcomed our first group of students into the National Meat Training Centre;
- Upgrades to our South Riding Arena were started in order to provide enhanced experiences to our students, staff and community;
- Equine faculty members are active on various Equine Canada boards and the recipients of some prestigious awards, which allows our instruction to students in the Equine Science program to always be current and up to date; and
- Hosted the 2014 Western Coaching update at the Olds College McClellan arena. Western Coaching students assisted with many of the rider and instructor demonstrations.

Horticulture

- The Brewmaster and Brewery Operations program saw great success in its inaugural year with a full capacity of students and the introduction of their craft beers to various businesses and members of the public;
- We saw the inauguration of unique quality control and assurance services to brewers and breweries. This has been developed as a revenue generating enterprise in conjunction with the Olds College Centre for Innovation;
- Turfgrass Management and Horticulture teams worked closely with industry to align programming with industry needs; and
- Faculty partook in extensive professional development in the area of Block Programming and Inquiry Based Learning.

School of Trades

The School of Trades continues to offer foundation programs that are industry responsive and ensure success for our graduates. But we don't just rely on those old programs, we continue to be forward thinking and responsive to the ever changing job market and as a way to best prepare future grads for their career ahead.

- The inaugural Pre-Employment Hairstylist program began in February 2014 with 12 High School students from Rural Alberta. This program became the first of its kind in Canada;
- With timetabling complete for 2013 - 2014 academic year with increased seat allocations for Apprenticeship programs (an increase of 81 seats);
- Case - New Holland Tech and John Deere Tech Industry programs began with the highest enrollment to date (95% JD Tech and 88% CNH Tech);
- John Deere donated two pallets of tools, two crates of specialty tools, two Hydraulic simulators and engine diagnostic tools to the JD program;
- The School of Trades contributed greatly to the organization of Jeans & Jackets event, as well as benefitted from the funds raised;
- Received \$136,000 in funding from AIT to upgrade instructional props for HET/AET apprenticeship programs which will also benefit the full time HET/AET Certificate programs;
- Increases from Alberta Apprenticeship in the following trades: Welding - 1st period by 15 seats, Heavy Equipment Technician - 1st period by 6 seats;
- As part of the Campus Revitalization program, construction of the first Welding lab, Tool room and bathrooms in Ag Mechanics building is complete. Construction of the second welding lab is through demolition and refitting;
- Case-New Holland Faculty are prepared for a large amount of technical training in the new year – 21 weeks of specialized training in addition to 1st & 2nd periods of CNH Tech in March;
- In preparation for the World Plowing competition, Trades readied the shop to receive the International competitors freight containers with teams' machinery and for the competition itself;
- Two Olds College instructors attend the National Skills Competition in May, as judges in Heavy Equipment Technician Hand Tools and Carpentry competitions; and
- Facilitated specialized CFC/HFC training to STARS Air Ambulance engineers on their new equipment.

MANAGEMENT DISCUSSION & ANALYSIS REPORTING ON 2013 - 2014

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

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

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

INSTITUTIONAL SCORECARD

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

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

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

OUTCOMES

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

Centre of Specialization: Olds College will be the leading centre of specialization in agriculture, horticulture and land-based education entrepreneurship and applied research at the college level.

Responsiveness: Olds College will maintain a structure that anticipates and responds quickly and effectively to opportunities and demands as a result of changes in industry, governments and technology.

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

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

- Increased Targeted Program Enrolment and Overall registrations*
- Implemented a flexible intake model to respond to the needs of our learners and employers*
- Graduated a record number of learners prepared to contribute to the workforce*
- Developed a private sector model for new student housing and conference services accommodations*
- Allocated greater percentage of resources to capital renewal*



Institutional Scorecard

Outcome	Key Performance Indicator	Measure	Definition	Score/Weight 2013 – 2014	Score/Weight 2012 – 2013	Score/Weight 2011 – 2012
Accessibility	Interest and Growth	Course Registrations	Distinct course registrations in all forms of program delivery including on-site, off-site, online, blended delivery, dual credit, apprenticeship and continuing education	16.7 / 20	18.4 / 20	18.5 / 20
Centre of Specialization	Centre of Specialization in Programming	Unique Programs	Programs that are unique to the province and/or country based upon subject matter, method of delivery or instructional facilities	8.7 / 10	9.3 / 10	8.0 / 10
		Learners Outside Catchment	Learners from outside of our geographic recruitment catchment of 150 km who have selected to attend our College	8.4 / 10	8.8 / 10	8.4 / 10
Responsiveness	Evaluation of Services	Student Satisfaction	Student satisfaction survey score based upon 'Overall satisfaction with experience'	15.7 / 20	15.7 / 20	15.2 / 20
Accountability	Graduation	Graduates	Learners who graduated in a given year from all credentials including certificates, diplomas, and applied degrees as well as trained apprentices	17.6 / 20	18.5 / 20	18.5 / 20
Sustainability	Educational Excellence	Changes to Programs	Academic program changes including all revisions, additions, deletions	8.7 / 10	8.7 / 10	9.5 / 10
	Economic Viability	Net Assets	New capital assets as a percentage of operating budget	10 / 10	10 / 10	10 / 10
Total Institutional Score			Total of all scores that reflect the goals by which our College measures success	85.8%	89.4%	88.1%

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



YEAR IN REVIEW 2013 - 2014

- Olds College hosted the 60th Annual World Plowing Championships, welcoming 57 competitors from 29 countries, and approximately 11,000 spectators, including over 500 international guests.
- A twelve year journey comes to a close as we saw the Grand Opening of the Olds College Botanic Gardens (III) and Treatment Wetlands. The research undertaken at the facility has applications related to major Albertan industries including oil and gas, agriculture, land development, horticulture, food production, conservation, and more. The ponds themselves serve functions including studying removal of contaminants, sediments, and undesirable nutrients, and water usage and storage.
- Olds College officially unveiled Spirit of Entrepreneurship, the first comprehensive course delivered on an iPad App through a video game experience. The course is a graduation requirement for all full-time Olds College programs.
- Olds College ambassadors are recognized for their leadership qualities by the Association of Canadian Community Colleges (ACCC). Darryl Power, 2012 - 2013 President of the Olds College Students' Association was recognized as the Bronze Award recipient in Student Leadership Award of Excellence, Jordan Cleland, Vice-President of Advancement at Olds College was awarded the Gold Award for Excellence in Leadership Award, and Gordon Gilchrist, Faculty Technology Mentor, was the Gold Award recipient for the Teaching Excellence Award.
- The Government of Alberta announced an increase of 2.62 percent to our Campus Alberta grant. This resulted in an increase of roughly \$690,000 for Olds College.
- The Olds College Brewery had its Grand Opening. Due to a generous gift to the College, the building would later be named 'Wilson Hall', after donors Roy and Erma Wilson.
- Olds College experienced a surge in student enrolment, seeing a 15.7% increase over the past two years.
- Dr. Abimbola Abiola, Director of Applied Research and Lead Scientist with the Olds College Centre for Innovation (OCCI), announced that he had accepted a position with the Inter-American Institute for Cooperation on Agriculture (IICA) and Agricultural Agency of the Organization of American States (OAS), and would be taking a leave of absence from his position for two years.
- After a national search, Olds College promoted the best candidate, from within, as the Dean for the School of Agriculture was moved into the new Associate Vice President of Research and Learning Enterprises role.
- The first intake was accepted into our Brewmaster and Brewery Operations Management and Hospitality and Tourism Management programs.
- Our Centennial Year was capped off with an announcement of a \$1,075,000 surplus generated from Centennial events. The funds were directed to the Centennial Entrepreneurial Legacy Fund.
- The Pomeroy Inn & Suites on Olds College campus opened its doors.
- The Olds College Board of Governors welcomed new Board Member Earl Kinsella.
- Olds College has received a report that quantifies the Economic Impact that the College has in the Town of Olds and the Olds region, considering the impact of students, staff, the College as a purchaser and economic catalyst, and numerous other factors in analyzing the economic impact and return on investment of Olds College.
- Our new website was launched, with state of the art 'responsive' technology that allows for browsing on all types of devices.
- Robert (Bob) Clark was announced as the new Chairperson of the Olds College Board of Governors, replacing outgoing chair Barry Mehr.
- Donations of bedroom suites were made to a number of local community organizations. The furniture was initially intended for the Centennial Village student housing facility but was deemed as surplus.
- We welcomed a delegation including Minister of Innovation and Advanced Education and Deputy Premier Dave Hancock, to tour our facilities.
- The Olds College Dominican Republic Coffee program drew to a close, with over 8000 pounds of coffee beans imported, raising nearly \$65,000. Funds were used to support the Compadre Pascual School, a small rural school near the coffee growing area. Improvements to the school included replacing the roof, building washroom facilities, installing a solar panel to generate electricity, and providing four netbook computers. The program went on to receive award recognition from the Association of Canadian Community Colleges, receiving the Silver award in Internationalization.



- The National Meat Training Centre at Olds College Celebrated its Grand Re-Opening and first intake into its newly renovated facilities.
- Longtime partner 4-H was celebrated as our 2014 Partner of the Year, and Art Froehlich was presented as Honorary Degree Recipient at our 2014 “Growing the Legacy” Gala.
- The ACAC announced its Hall of Fame Inductees, including Ray Rocheleau, former Broncos coach, and Albert Qually under the “Builders” category.
- The Turfgrass research program within the Olds College Centre for Innovation (OCCI) was awarded a \$2.3 million grant over 5 years through the Natural Sciences and Engineering Research Council of Canada (NSERC).
- Olds College partnered with AGM Wear Ltd. and Federal Government to establish the Apparel Innovation Centre in Calgary. Government support came in the form of a \$2,986,500 grant from Western Economic Diversification Canada.
- The Broncos Mixed Curling team captured the gold medal at the Alberta Colleges Athletic Conference (ACAC) Provincial Championships.
- Broncos Athletics secured two new Athletics programs, Badminton (to be introduced in the 2014 academic year) and Womens Hockey (to be introduced in the Fall of 2015).
- Broncos were selected to host the 2014 - 2015 ACAC Women's Volleyball Provincial Championships and CCAA Curling National Championships.
- We celebrated 50 years of Horticulture at Olds College with Garden Days, Hort Week, and a number of other events hosted throughout the year.
- Ground was broken on Centennial Village, our new student housing and conference facility.
- The Pre-Employment Hair Stylist Program hosted a number of media and industry professionals at their facilities to learn about the program and meet students.
- Dr. James Honan, professor at Harvard, visited for a professional development training for our faculty.
- Olds College, with the help of an anonymous donor, helped develop flood relief bursaries designed to assist students affected by the High River flooding.

IT HAPPENED AT OLDS COLLEGE

- Broncos Curling Team crowned ACAC Champions
- Olds College Brewery Grand Opening
- Botanic Gardens (III) & Treatment Wetlands Grand Opening
- Main Campus & Calgary Campus Open House
- Program Preview Days
- Olds College Fall Rodeo
- Annual Surf and Turf
- Annual Night of Distinction
- ACAC Women's Basketball Provincial Championships
- National Meat Training Centre Grand Opening
- Western Economic Diversification Funding Announcement for the Apparel Innovation Centre
- Annual “Growing the Legacy” Gala
- Graduation
- 1st Annual Strategic Veterinary Summit
- Annual Fibre Week
- Annual Summer Alumni Reunion
- Annual Hort Week
- 1st Annual Campus Alberta Teaching Summit
- CLC Mud Run
- Fall Golf Classic



**OLDS COLLEGE
CONSOLIDATED FINANCIAL STATEMENTS**

YEAR ENDED JUNE 30, 2014



OLDS COLLEGE
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

Independent Auditor's Report

Statement of Management Responsibility

Consolidated Statements of Financial Position

Consolidated Statements of Operations

Consolidated Statements of Cash Flows

Consolidated Statement of Remeasurement of Gains and Losses

Notes to the Consolidated Financial Statements

Independent Auditor's Report

To the Board of Governors of Olds College

Report on the Consolidated Financial Statements

I have audited the accompanying consolidated financial statements of Olds College, which comprise the consolidated statement of financial position as at June 30, 2014, and the consolidated statements of operations, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Olds College as at June 30, 2014, and the results of its operations, its remeasurement gains and losses, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

[Original signed by Merwan N. Saher, FCA]

Auditor General

December 11, 2014

Edmonton, Alberta

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30,
(thousands of dollars)

OLDS COLLEGE

	<u>2014</u>	<u>2013</u> <u>(Restated Note 3)</u>
ASSETS		
Cash (note 4)	\$ 378	\$ 1,024
Portfolio investments (note 5)	21,160	21,265
Accounts receivable (note 9)	8,154	4,340
Inventories and prepaid expenses	2,227	1,970
Investment in Olds College Trust (note 7)	2,757	3,056
Tangible capital assets (note 10)	74,944	75,771
	<u>\$ 109,620</u>	<u>\$ 107,426</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued liabilities	\$ 6,375	\$ 7,981
Derivatives (note 6)	-	48
Debt (note 12)	-	2,190
Deferred revenue (note 13)	75,038	71,840
	<u>81,413</u>	<u>82,059</u>
Net Assets		
Accumulated surplus (note 15)		
Accumulated operating surplus	18,877	17,039
Accumulated remeasurement gains and (losses)	551	(64)
Endowments (note 14)	8,779	8,392
	<u>28,207</u>	<u>25,367</u>
	<u>\$ 109,620</u>	<u>\$ 107,426</u>

Contingent liabilities and contractual obligations (note 17 and 18)

Approved by:



 Chair, Board of Governors



 President

CONSOLIDATED STATEMENTS OF OPERATIONS
YEARS ENDED JUNE 30
(thousands of dollars)

OLDS COLLEGE

	2014 Budget	2014 Actual	2013 (Restated Note 3)
REVENUE			
Government of Alberta grants (note 21)	\$ 29,411	\$ 30,358	\$ 31,759
Federal and other grants	-	490	605
Sales of services and products	9,879	10,693	9,804
Student tuition and fees	7,355	7,102	6,708
Donations and other contributions	1,793	3,654	2,530
Investment income (note 19)	1,069	975	2,001
Gain on disposal of capital assets	-	1,563	380
	49,507	54,835	53,787
EXPENSE			
Instruction	18,014	18,740	19,092
Academic and Student Support	7,404	7,868	6,793
Facility Operations and Maintenance	6,429	5,908	6,568
Institutional Support	8,711	10,840	10,582
Ancillary Services	2,999	4,447	3,475
Sponsored Research	2,145	1,944	1,893
Special Purpose and Trust	2,874	3,250	3,056
	48,576	52,997	51,459
Operating surplus	931	1,838	2,328
Change in accumulated operating surplus		-	(153)
Accumulated surplus from operations, beginning of year		17,039	14,864
Accumulated surplus from operations, end of year	\$ 931	\$ 18,877	\$ 17,039

**CONSOLIDATED STATEMENTS OF
REMEASUREMENT GAINS AND LOSSES
YEAR ENDED JUNE 30(thousands of dollars)**

OLDS COLLEGE

	<u>2014</u>	<u>2013</u>
Accumulated remeasurement gains / (losses) at beginning of year	\$ (64)	\$ -
Unrealized gains (losses) attributable to:		
Portfolio Investments (note 5)	551	(64)
Amounts reclassified to statement of operations		
Portfolio Investments (note 5)	64	-
Accumulated remeasurement gains / (losses) at end of year	<u>\$ 551</u>	<u>\$ (64)</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30
(thousands of dollars)

OLDS COLLEGE

	<u>2014</u>	<u>2013</u>
OPERATING TRANSACTIONS		
Operating surplus	\$ 1,838	\$ 2,328
Add (deduct) non-cash items:		
Amortization of tangible capital assets	4,942	4,896
Expended capital recognized as revenue	(3,895)	(3,591)
Gain on disposal of tangible capital assets	(1,563)	(380)
Loss on investment in Olds College Trust	299	37
Change in unrealized loss (gain) on derivatives	(48)	28
Total non-cash items	(265)	990
Increase in accounts receivable	(3,814)	(1,705)
Increase in inventories and prepaid expenses	(257)	(593)
Increase (decrease) in accounts payable and accrued liabilities	(1,606)	1,602
Increase in deferred revenue	5,924	5,089
Cash Provided by Operating Transactions	<u>\$ 1,820</u>	<u>\$ 7,711</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (6,197)	\$ (8,102)
Proceeds on sale of tangible capital assets	3,912	412
Cash Applied to Capital Transactions	<u>\$ (2,285)</u>	<u>\$ (7,690)</u>
INVESTING TRANSACTIONS		
Purchase of investments	\$ (16,570)	\$ (17,649)
Proceeds from sale of investments	18,192	20,154
Investment in Olds College Trust	-	(2,038)
Endowment investment earnings	96	41
Cash Provided by Investing Transactions	<u>\$ 1,718</u>	<u>\$ 508</u>
FINANCING TRANSACTIONS		
Endowment contributions	\$ 291	\$ 36
Debt repayment	(2,190)	(272)
Cash Applied to Financing Transactions	<u>\$ (1,899)</u>	<u>\$ (236)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>\$ (646)</u>	<u>\$ 293</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>\$ 1,024</u>	<u>\$ 731</u>
CASH AND CASH EQUIVALENTS, END OF YEAR (note 4)	<u>\$ 378</u>	<u>\$ 1,024</u>

1. Authority and Purpose

The Board of Governors of Olds College is a corporation which manages and operates Olds College ("the College") under the *Post-Secondary Learning Act* (Alberta). All members of the Board of Governors are appointed by either the Lieutenant Governor in Council or the Minister of Innovation and Advanced Education, with the exception of the President, who is an *ex officio* member. Under the *Post-secondary Learning Act*, Campus Alberta Sector Regulation, the College is a comprehensive community institution offering diploma and certificate programs as well as a full range of continuing education programs and activities. The College is a registered charity, and under section 149 of the *Income Tax Act* (Canada), is exempt from the payment of income tax. This tax exemption does not extend to its wholly-owned subsidiary, Olds College Trust.

2. Summary of Significant Accounting Policies and Reporting Practices

(a) General – Public Sector Accounting Standards and Use of Estimates

These consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS"). 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. College management uses judgment to determine such estimates. Amortization of tangible capital assets is the most significant item based on estimates. In administration'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) Non-use of Net debt model format

PSAS require a net debt presentation for the statement of financial position in the summary financial statements of governments. Net debt presentation reports the difference between financial assets and financial liabilities as net debt or net financial assets as an indicator of future revenues required to pay for past transactions and events. The College operates within the government reporting entity, and does not finance all its expenditures by independently raising revenues. Accordingly, these consolidated financial statements do not report a net debt indicator.

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

(c) 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 and cash equivalents	Amortized cost
Portfolio investments	Fair value
Derivatives	Fair value
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Debt	Amortized cost

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the consolidated statement of remeasurement gains and losses; except for the restricted portion which is recognized as a liability under deferred contributions. 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.

Unrealized gains and losses from changes in the fair value of restricted financial instruments are recognized as a liability under deferred revenue.

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

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value. Investment management fees are expensed as incurred.

The College used derivative financial instruments to manage interest rate exposures primarily with respect to the College's long term debt. Derivatives are recorded at fair value. Fair value is determined by the College's financial institution.

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

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

(c) Valuation of Financial Assets and Liabilities (continued)

or usage requirements are not recognized as financial assets or financial liabilities. The College does not have any embedded derivatives.

(d) 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.

i) Government transfers and grants

Government transfers are referred to as government grants. Restricted grants and donations and the associated externally restricted investment income are recorded as deferred revenue if the terms for use of the transfer, or the terms along with the College's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the terms are met and, when applicable, the College complies with its communicated use of the transfer. 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 transfers, without terms for the use of the transfer, 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.

ii) Donations and non-government contributions

Donations and non-government contributions are received from individuals, corporations, and private sector not-for-profit organizations. Donations and non-government contributions may be unrestricted or restricted for operating or capital purposes or research purposes.

Unrestricted donations and non-government contributions 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.

Restricted donations, non-government contributions, realized and unrealized gains and losses for the associated externally restricted investment income are recorded as deferred revenue if the terms for their use, or the terms along with the College's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the College complies with its communicated use.

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

ii) Donations and non-government contributions continued

In kind donations of services and materials are recorded at fair value when such value can reasonably be determined. While volunteers as well as College staff contribute a significant amount of time each year to assist the College, the value of their services are not recognized as revenue and expenses in the consolidated financial statements because fair value cannot be reasonably determined.

iii) Grants and donations related to land

The College recognizes transfers and donations to buy land as a liability when received and as revenue when the College buys the land. 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 records such in-kind contributions at nominal value.

iv) Endowments

Donations that must be maintained in perpetuity are recognized as a direct increase in endowment net assets when received or receivable. Realized gains and losses attributable to portfolio investments that also must be maintained in perpetuity are recognized as a direct increase or decrease in endowment net assets when received or receivable.

v) 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 from restricted transfers, donations or contributions are recognized in the Consolidated Statement of Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized 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.

(e) 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 method. Inventories held for consumption are valued at cost. Agricultural inventories are measured at net realizable value; changes in that value are recognized in the profit or loss in the period of the change.

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

(f) Tangible Capital Assets

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

Work in progress, which includes facilities and improvement projects and development of information systems, is not amortized until after the project is complete and the asset is in service.

Significant assets that have separately identifiable components with materially different useful lives are amortized according to the components' useful lives when determinable and reasonable estimates can be made of the lives of the separate components.

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:

Site improvements	10 – 40 years
Building	10 – 40 years
Leasehold improvements	Term of lease
Furniture and equipment	2 – 15 years
Vehicles	4 – 15 years
Computer hardware and software	5 – 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.

Contributed capital assets are recorded as revenues at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at the carrying value.

(g) Foreign Currency Translation

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

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

(h) Employee Future Benefits

i) Pension

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

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

ii) Administrative Leave

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

(i) Basis of consolidation

Proportionate Consolidation

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

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

These joint ventures are material to the College's financial statements. Separate condensed financial information and a description of these joint ventures are presented in note 22.

Investment in Government business enterprise

The financial statements use the modified equity method to record the College's investment in the following government business enterprise.

- Olds College Trust (100% interest)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OLDS COLLEGE
YEAR ENDED JUNE 30, 2014
 (thousands of dollars)

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

Investment in Government business enterprise (continued)

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

(j) Funds and Reserves

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

(k) Future Accounting Changes

In June 2010 the Public Sector Accounting Board issued PS 3260 Liability for Contaminated Sites effective for fiscal years starting on or after April 1, 2014. Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic or radioactive material, or live organism that exceeds an environmental standard. The College would recognize a liability related to the remediation of such contaminated sites subject to certain recognition criteria. Management has assessed the impact of this change in accounting standards on the financial statements effective June 30, 2014 and no material change in liabilities is expected. Management does not expect the implementation of this standard to have a significant impact on the financial statement in the next fiscal period.

3. Correction of Prior Period Errors

a) Central Alberta Campus

In fiscal years 2012 and 2013, the College erroneously deferred its share of CAC surplus instead of recognizing it as part of the College's surplus. Also, there were other computational prior-period errors that were corrected.

The net impact of these errors on the 2013 financial statements was an understatement of cash balances by \$144, an overstatement of deferred revenue by \$174, an understatement of revenues by \$220, and an understatement of accumulated surplus by \$318.

The correction of these errors has been applied retroactively with restatement of prior-year comparative numbers.

4. Cash

	2014	2013 (Restated Note 3)
Cash	\$ 378	\$ 1,024
	<u>\$ 378</u>	<u>\$ 1,024</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OLDS COLLEGE
YEAR ENDED JUNE 30, 2014
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5. Portfolio Investments

The composition, fair value, and annual market yields on Level 1 portfolio investments are as follows:

	<u>2014</u>	<u>2013</u>
Investments at Fair Value:		
Level 1 - Canadian equities listed in Active Market	\$ 8,414	\$ 7,912
Level 1 - Foreign equities listed in Active Market	7,318	7,678
Others designated to fair value category		
Level 1 - Canadian Bonds	5,428	5,675
	<u>21,160</u>	<u>21,265</u>
Total Investments	<u>\$ 21,160</u>	<u>\$ 21,265</u>

Level 1 – Quoted prices in active markets for identical assets or liabilities

Level 2 – Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly

Level 3 – Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Unrealized losses on restricted funds	<u>2014</u>	<u>2013</u>
Net unrealized gains/losses, beginning of year	\$ (98)	\$ -
Unrealized gains attributable to:		
Portfolio investments	875	(98)
Less realized losses reclassified to the statement of operations	98	-
Net unrealized loss recorded in deferred revenue, end of year	<u>\$ 875</u>	<u>\$ (98)</u>

6. Derivatives

The college had entered into an interest rate derivative agreement to manage interest rate fluctuations on its liabilities. As at June 30, 2014 Olds College had settled the outstanding debt related to the interest rate derivative, therefore the fair value of the interest rate derivative agreement amounted to zero (2013 - \$48).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OLDS COLLEGE
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7. Investment in Olds College Trust

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

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

	Unaudited	
	2014	2013
Balance, beginning of year	\$ 3,056	\$ 1,055
Cash investment in Trust	-	2,038
Net loss in Trust in the year	(209)	(37)
Balance, end of year	\$ 2,757	\$ 3,056
	2014	2013
Financial Position		
Total assets	\$ 2,757	\$ 3,056
Total liabilities	-	-
Net assets	\$ -	\$ -
Operations		
Revenue	\$ -	\$ -
Expenses	299	37
Net loss for the year	\$ 299	\$ 37

8. Financial risk management

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

The College is exposed to the following risks:

Market risk

The College is exposed to market risk - the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, its issuer or general market factors affecting all securities.

To manage this risk, the Board of Governors, through its Administrative Services Committee, monitors the performance of the investment portfolio. The prime objective and guiding principles the College's investment policy is to enhance the value of the funds, and at the same time provide a dependable, increasing source of income to support the operating

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OLDS COLLEGE
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budget, while preventing undue exposure to risk. The four criteria that guide the College's investment policy are safety, growth, liquidity and congruence with our mission. The investments are managed by an external investment manager.

In accordance with the investment policy, market risk is managed by:

- Allowing funds to be invested in fixed income, short-term and equity investments at an asset mix ratio not to exceed 65%, 30%, 65% respectively.
- Ensuring investment ratings are at or above "R-1 or "A-1" for market securities, "BBB" for bonds and "P3" for preferred shares.
- Stating the risk tolerance for the equity portfolio is moderate.
- Ensuring that no more than 10% of the total portfolio is invested within one issuer or company.

The impact of a change in the rate of return on marketable securities is shown below:

	Initial Market Value	Equity Market 2.5% Decrease		Equity Market 1.0% Decrease		Equity Market 1.0% Increase		Equity Market 2.5% Increase	
		Final Market Value	P&L	Final Market Value	P&L	Final Market Value	P&L	Final Market Value	P&L
Total	22,562	22,402	-0.72%	22,498	-0.28%	22,626	0.28%	22,721	0.71%
Cash	1,319	1,319	0.00%	1,319	0.00%	1,319	0.00%	1,319	0.00%
Equity	13,389	13,244	-1.08%	13,331	-0.43%	13,447	0.43%	13,533	1.08%
Fixed Income	7,854	7,839	-0.19%	7,848	-0.08%	7,860	0.08%	7,869	0.19%

Foreign currency risk

Foreign exchange risk is on investments that are denominated in foreign currencies. To manage this risk, the College has established a target mix of investment types designated to achieve the optimal returns within reasonable risk tolerance.

Liquidity risk

The College maintains a short-term line of credit that is designed to ensure that funds are available to meet current and forecasted financial requirements in the most cost effective manner. As at June 30, 2014 the College has a \$2,000 (2013 – zero) revolving demand facility, none of which has been drawn.

Credit risk

The College is exposed to credit risk – the risk on current assets investments arising from the potential failure of a counterparty, debtor or issuer to honor its contractual obligations. The credit risk for accounts receivable is relatively low as the majority of balances are due from government agencies. Credit risk from tuition is managed through restricted enrolment activities for students with delinquent balances and maintaining standard collection

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **OLDS COLLEGE**
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procedures. Credit risk on investments is relatively low to manage this risk the College has established an investment strategy with required minimum credit quality standards and issuer limits.

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. Interest risk on the College's long-term liabilities is managed through fixed-risk agreements with Alberta Capital Finance Authority in note 12.

The impact of a change in interest rates for various instruments is shown below:

	Initial Market Value	Cdn Interest Rate 0.5% Decrease		Cdn Interest Rate 1.0% Decrease		Cdn Interest Rate 1.0% Increase		Cdn Interest Rate 2.5% Increase	
		Final Market Value	P&L	Final Market Value	P&L	Final Market Value	P&L	Final Market Value	P&L
Total	22,562	21,169	-6.17%	21,997	-2.50%	23,173	2.55%	24,029	6.46%
Cash	1,319	1,437	9.81%	1,364	3.44%	1,276	-3.24%	1,216	-7.77%
Equity	13,389	11,435	-14.59%	12,607	-5.84%	14,171	5.84%	15,343	14.59%
Fixed Income	7,854	8,297	5.63%	8,026	2.18%	7,699	-2.08%	7,460	-5.02%

9. Accounts Receivable

	<u>2014</u>	<u>2013</u>
Contracts receivable	\$ 1,807	\$ 1,589
Student receivable	11	154
GST receivable	125	124
Other receivables	6,211	2,473
	<u>\$ 8,154</u>	<u>\$ 4,340</u>

Accounts Receivable are unsecured and non-interest bearing.

10. Tangible Capital Assets

	2014							
	Land	Leaseholds	Site Improvements	Buildings	Furniture & equipment (0)	Vehicles	Computer Hardware & Software	Total
Cost								
Beginning of year	\$ 2,338	\$ 652	\$ 12,224	\$ 100,377	\$ 21,707	\$ 1,132	\$ 6,994	\$ 145,485
Additions	-	400	451	1,914	2,313	83	1,217	6,388
Disposals, including write-downs	-	-	-	(4,379)	(803)	(14)	(58)	(5,264)
	<u>\$ 2,338</u>	<u>\$ 1,052</u>	<u>\$ 12,685</u>	<u>\$ 97,912</u>	<u>\$ 23,277</u>	<u>\$ 1,201</u>	<u>\$ 8,153</u>	<u>\$ 146,619</u>
Accumulated amortization								
Beginning of year	\$ -	\$ 72	\$ 1,979	\$ 45,685	\$ 15,674	\$ 585	\$ 5,737	\$ 69,713
Amortization expense	-	71	365	1,986	1,735	104	679	4,942
Effects on disposals including write-downs	-	-	-	(2,168)	(764)	(14)	(34)	(2,980)
	<u>\$ -</u>	<u>\$ 143</u>	<u>\$ 2,344</u>	<u>\$ 45,485</u>	<u>\$ 16,645</u>	<u>\$ 675</u>	<u>\$ 6,382</u>	<u>\$ 71,875</u>
Net book value at June 30, 2014	<u>\$ 2,338</u>	<u>\$ 909</u>	<u>\$ 10,342</u>	<u>\$ 52,427</u>	<u>\$ 6,632</u>	<u>\$ 526</u>	<u>\$ 1,771</u>	<u>\$ 74,844</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **OLDS COLLEGE**
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	2013							
	Land	Leaseholds	Site Improvements	Buildings	Furniture & equipment (1)	Vehicles	Computer Hardware & Software	Total
Cost								
Beginning of year	\$ 2,338	\$ 224	\$ 10,928	\$ 97,970	\$ 19,820	\$ 901	\$ 6,155	\$ 138,336
Additions	-	510	1,296	3,145	2,578	247	863	8,139
Disposals, including write-downs	-	(82)	-	(739)	(131)	(16)	(24)	(962)
	<u>\$ 2,338</u>	<u>\$ 652</u>	<u>\$ 12,224</u>	<u>\$ 100,376</u>	<u>\$ 21,787</u>	<u>\$ 1,132</u>	<u>\$ 6,994</u>	<u>\$ 145,484</u>
Accumulated amortization								
Beginning of year	\$ -	\$ 99	\$ 1,824	\$ 44,035	\$ 14,187	\$ 477	\$ 5,105	\$ 65,688
Amortization expense	-	51	355	2,094	1,678	119	599	4,896
Effects on disposals including write-downs	-	(78)	-	(460)	(191)	(11)	(27)	(771)
Other write-downs	-	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ 72</u>	<u>\$ 1,979</u>	<u>\$ 45,664</u>	<u>\$ 15,674</u>	<u>\$ 585</u>	<u>\$ 5,738</u>	<u>\$ 68,712</u>
Net book value at June 30, 2013	\$ 2,338	\$ 580	\$ 10,245	\$ 54,712	\$ 6,093	\$ 547	\$ 1,256	\$ 75,771

No interest was capitalized by the College in 2013.

Historic cost includes work-in-progress at June 30, 2014 totalling \$469 (2013 - \$493) comprising of buildings. Work in progress is not amortized until projects are completed.

Acquisitions during the year includes in-kind contributions in the amount of \$198 (2013 - \$37).

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

11. Employee Future Benefit

(a) Administrative leave

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

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

(b) Defined benefit plan accounted for on a defined contribution basis

The Local Authority 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, 2013, the LAPP reported an actuarial deficiency of \$4,861,516 (2012 - \$4,977,303 deficiency). The pension expense recorded in these financial statements is \$2,407 (2013 - \$2,292).

YEAR ENDED JUNE 30, 2014

(thousands of dollars)

12. Debt

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

	2014				2013
	Collateral	Maturity	Interest Rate %	Amortized Cost	Amortized Cost
Debentures payable to Alberta Capital Finance Authority:					
Residence - Townhouse Phase II	2	April 2024	5.750	\$ -	\$ 1,220
Land 25-32-1 W5	1	Feb 2018	5.625	-	\$ 342
Bank loans payable					
Residence - Townhouse Phase I	2	June 2018	5.290	-	\$ 628
				<u>\$ -</u>	<u>\$ 2,190</u>

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lateral - (1) zone; (2) title to land, building

Interest expense on debt is \$67 (2012 - \$79) and is included in the consolidated statement of operations. The College repaid all outstanding debt in the current year.

13. Deferred Revenue

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

	2014				Total
	Research and other restricted	Unspent capital	Spent Capital	Tuition and other fees	
Balance, beginning of year	\$ 6,560	\$ 2,328	\$ 61,893	\$ 1,069	\$ 71,840
Grants, tuition, donations received	3,413	5,538	-	1,024	9,975
Investment earnings	2,175	121	-	-	2,296
Unearned capital acquisition transfers	-	(4,219)	4,219	-	-
Recognized as revenue	(3,884)	(8)	(3,895)	(1,101)	(8,888)
Other	-	(321)	42	94	(185)
Balance, end of year	<u>\$ 8,264</u>	<u>\$ 3,439</u>	<u>\$ 62,259</u>	<u>\$ 1,076</u>	<u>\$ 75,038</u>

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	2013 (Restated Note 3)				
	<u>Research and other restricted</u>	<u>Unspent capital</u>	<u>Spent Capital</u>	<u>Tuition and other fees</u>	<u>Total</u>
Balance, beginning of year	\$ 5,713	\$ 1,904	\$ 61,043	\$ 1,732	\$ 70,392
Grants, tuition, donations received	\$ 4,788	\$ 4,395	\$ -	\$ 830	\$ 10,013
Investment earnings	\$ 735	\$ -	\$ -	\$ -	\$ 735
Unearned capital acquisition transfers	\$ -	\$ (4,689)	\$ 4,689	\$ -	\$ -
Recognized as revenue	\$ (3,921)	\$ -	\$ (3,591)	\$ (600)	\$ (8,112)
Other	\$ (755)	\$ 718	\$ (248)	\$ (903)	\$ (1,188)
Balance, end of year	\$ 6,560	\$ 2,328	\$ 61,893	\$ 1,059	\$ 71,840

Certain amounts in deferred revenue have been reclassified within deferred revenue to conform with disclosure requirements. Other than the restatement discussed in note 3 none of these reclassifications changed the total of deferred revenue.

14. 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. Benefactors as well as College policy stipulate that the economic value of the endowments must be protected by limiting the amount of income that may be expended and reinvesting unexpended income.

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

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

In any year, if the investment income earned on endowments is insufficient to fund the spending allocation, the spending allocation is funded from the cumulative capitalized income. However, for individual endowment funds without sufficient cumulative capitalized income, endowment principal is used in that year. This amount is expected to be recovered by future investment income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014
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OLDS COLLEGE

The composition of endowments is as follows:

	2014	2013
Principal, beginning of year	\$ 8,392	\$ 8,315
Endowment contributions	291	38
Realized investment gain (note 19)	96	41
Balance, end of year	<u>\$ 8,779</u>	<u>\$ 8,392</u>
Cumulative contributions	\$ 8,140	\$ 7,650
Cumulative capitalized income	639	542
	<u>\$ 8,779</u>	<u>\$ 8,392</u>

15. Accumulated Surplus

Accumulated surplus is comprised of the following:

	Unrestricted surplus	Investment in tangible capital assets	Internally restricted surplus	Accumulated surplus
Net Assets June 30, 2012 (Restated note 3)	2,571	9,260	3,033	14,864
Operating surplus	2,328	-	-	2,328
Acquisition of capital assets	(2,234)	2,234	-	-
Amortization of capital assets	1,355	(1,355)	-	-
Net book value of asset disposals	3	(3)	-	-
Long-term liabilities - repayment	(244)	244	-	-
Net Transfers	(6)	-	6	-
Net expenditures of internally restricted net assets	-	1,310	(1,310)	-
Other	(153)	-	-	(153)
Net Assets June 30, 2013 (Restated note 3)	<u>3,620</u>	<u>11,690</u>	<u>1,729</u>	<u>17,039</u>
Operating surplus	1,838	-	-	1,838
Acquisition of capital assets	(1,697)	1,697	-	-
Amortization of capital assets	1,367	(1,367)	-	-
Net book value of asset disposals	2,016	(2,016)	-	-
Long-term liabilities - repayment	(2,238)	2,238	-	-
Net Transfers	(146)	-	146	-
Net expenditures of internally restricted net assets	-	486	(486)	-
Net Assets June 30, 2014	<u>4,760</u>	<u>12,728</u>	<u>1,389</u>	<u>18,877</u>

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

16. Internally Restricted Surplus

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **OLDS COLLEGE**
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	July 1, 2013	Appropriations	Disbursements	June 30, 2014
Appropriation for operating activities:				
Infrastructure renewal	\$ 508	\$ -	\$ 96	\$ 412
Calgary campus	282	-	178	104
Brewery program	526	-	212	314
Faculty professional development	100	-	-	100
Continuing Education development	74	-	-	74
Community Learning Campus operations	232	146	-	378
Scholarships	7	-	-	7
	<u>\$ 1,729</u>	<u>\$ 146</u>	<u>\$ 486</u>	<u>\$ 1,389</u>

17. 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.

18. 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.

	Service Contracts	Capital Projects	Long-term Leases	Total
2015	\$ 660	\$ 3,107	\$ 71	\$ 3,838
2016	209	-	50	\$ 259
2017	167	-	15	\$ 182
2018	38	-	-	\$ 38
2019	-	-	-	\$ -
Thereafter	-	-	-	-
	<u>\$ 1,074</u>	<u>\$ 3,107</u>	<u>\$ 136</u>	<u>\$ 4,317</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OLDS COLLEGE
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The College has entered into a contract for food services until April 2023. As the agreement is on commissions from retail food services based on a percentage of incremental gross sales, The College is unable to estimate the amount to be committed in future periods.

19. Investment Income

	<u>2014</u>	<u>2013</u>
Restricted funds		
Investment earnings on cash and portfolio investments held for endowments and other restricted purposes	\$ 2,589	\$ 1,259
Transferred to deferred revenue (note 13)	(2,295)	(735)
Transfer to endowments (note 14)	(95)	(41)
Less deferred revenue recognized as investment loss	(97)	-
Restricted funds recognized as investment income	<u>100</u>	<u>483</u>
Unrestricted funds		
Investment earnings on cash and portfolio investments	1,490	1,454
Transferred to accumulated remeasurement gains and losses	(551)	64
Transferred from accumulated remeasurement gains and losses	(64)	-
	<u>875</u>	<u>1,518</u>
Investment Income	<u>\$ 975</u>	<u>\$ 2,001</u>

20. Expense by Object

The following is a summary of expense by object.

	<u>2014</u>		<u>2013</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and employee benefits	\$ 28,965	\$ 29,022	\$ 29,641
Cost of goods sold	2,598	3,209	3,226
Materials, supplies and services	7,050	12,264	10,701
Scholarships and bursaries	248	445	406
Maintenance and repairs	3,021	1,029	913
Utilities	1,760	1,788	1,676
Loss on Olds College Trust	-	298	-
Amortization of capital assets	4,934	4,942	4,896
	<u>\$ 48,576</u>	<u>\$ 52,997</u>	<u>\$ 51,459</u>

21. Related Party Transactions and Balance

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OLDS COLLEGE
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	2014	2013
Grants from GOA		
Innovation and Advanced Education:		
Operating	\$ 27,820	\$ 31,510
Capital	2,633	-
Total Innovation and Advanced Education	<u>\$ 30,453</u>	<u>\$ 31,510</u>
Other GOA departments and agencies		
Alberta Infrastructure	27	89
Alberta Livestock and Meat Agency	233	-
Other	235	600
Total other GOA departments and agencies	<u>\$ 495</u>	<u>\$ 689</u>
Total contributions received	30,948	32,199
Plus: Amortization of spent capital contributions	2,621	
Less: deferred contributions,	(3,211)	(1,322)
	<u>\$ 30,358</u>	<u>\$ 30,877</u>
Accounts receivable		
Innovation and Advanced Education	\$ -	\$ -
Other GOA departments and agencies	337	220
	<u>\$ 337</u>	<u>\$ 220</u>
Accounts payable		
Other GOA departments and agencies	\$ 1	\$ 261
	<u>\$ 261</u>	<u>\$ 261</u>

The College has liabilities with Finance and Alberta Capital Finance Authority as described in note 12.

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

22. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OLDS COLLEGE
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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 and for the years ended is as follows.

	<u>2014</u>	<u>2013</u>
Financial Position		
Total assets	\$ 483	\$ 238
Total liabilities	<u>516</u>	<u>192</u>
Net assets	<u>\$ (33)</u>	<u>\$ 46</u>
Operations		
Total revenues	\$ 1,293	\$ 1,039
Total expenses	<u>1,147</u>	<u>984</u>
Excess of revenues over expenses	<u>\$ 146</u>	<u>\$ 55</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:

	<u>2014</u>	<u>2013</u> <u>(Restated Note 3)</u>
Financial Position		
Total assets	\$ 884	\$ 819
Total liabilities	<u>106</u>	<u>260</u>
Net assets	<u>\$ 778</u>	<u>\$ 559</u>
Operations		
Total revenues	\$ 866	\$ 908
Total expenses	<u>647</u>	<u>798</u>
Excess of revenues over expenses	<u>\$ 219</u>	<u>\$ 110</u>

CAC was restated in 2013 for the items discussed in Note 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OLDS COLLEGE
 YEAR ENDED JUNE 30, 2014
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23. Funds Held on Behalf of Others

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

	2014	2013
Student Association	\$ 341	\$ 243
Drumheller Further Education	32	28
Other	42	32
	<u>\$ 415</u>	<u>\$ 303</u>

24. Charitable Fundraising Act

In compliance with the *Charitable Fundraising Legislation of Alberta*, the following disclosure is provided:

The total remuneration paid to employees whose primary function is fundraising was \$381(2013 - \$431). The total expenses (excluding remuneration) related to fundraising was \$71 (2013 - \$63).

25. Executive Salary and Employee Benefits

Treasury Board Directive 12-98 under the *Financial Administration Act* of the Province of Alberta requires the disclosure of certain salary and employee benefits information.

	2014			2013	
	Base Salary (1)	Other Cash Benefits (2)	Other Non-cash Benefits (3)	Total	Total
Governance:					
Chairman of the Board	\$ 13	\$ -	\$ -	\$ 13	\$ 11
Board members	38	-	-	38	34
Executive:					
President	204	75	30	309	311
Vice-President, Academic	170	-	29	199	206
Vice-President, Advancement	171	9	30	210	218
Vice-President, Student and Support Services	144	-	29	173	157
	<u>\$ 740</u>	<u>\$ 84</u>	<u>\$ 118</u>	<u>\$ 942</u>	<u>\$ 937</u>

(1) Base salary includes pensionable base pay.

(2) Other cash benefits include memberships, car allowance, health and wellness allowances, tuition fees, pension equalization and executive allowance.

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

26. Budget Figures

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

27. Approval of Financial Statements

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





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December 2014

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