

# Olds College Annual Report



2019-20



Olds College offers high-tech, hands-on learning experiences that lays the foundation for solving real world problems in farming, food and land.

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## ACCOUNTABILITY STATEMENT

The Olds College Annual Report for the year ended June 30, 2020 was prepared under the Board's direction in accordance with the *Fiscal Planning and Transparency Act* and ministerial guidelines established pursuant to the *Post-Secondary Learning Act*. All material economic, environmental or fiscal implications of which we are aware have been considered in the preparation of this report.



Leona Staples, Chair, Olds College Board of Governors

December 18, 2020

## PUBLIC INTEREST DISCLOSURE (WHISTLEBLOWER PROTECTION) ACT

Under the *Public Interest Disclosure (Whistleblower Protection) Act*, Olds College employees can report in good faith when they believe a wrongdoing has occurred. This Act protects employees from any reprisals when they make a disclosure of wrongdoing. A requirement of the Act is that Olds College report any disclosures during the year. In 2019-20 we received zero disclosures.

## MANAGEMENT'S RESPONSIBILITY FOR REPORTING

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

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

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



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

# MESSAGE FROM THE BOARD CHAIR AND PRESIDENT

The essence of Alberta begins with agriculture, it has and will continue to play an important role in the success of Alberta's economy. As an agriculture focused post-secondary, Olds College is working hard to be a lead engine powering the transformation of agriculture in Alberta, by delivering career-focused programming and industry relevant applied research that integrates technology and data at commercial scale.

The list of innovations in agriculture is long and involves autonomous equipment, robotics, enhanced soil and crop diagnostics, livestock health, and machine learning/AI - all driven through the creation and processing of immense amounts of data. Working with our many industry partners, we have developed new curriculum and enhanced our training environments to ensure the ag and tech sector will have the skilled workforce to lead Alberta's economic recovery and prosperity.

It is through the clear path set out in our Strategic Plan: Growing 2025 that we have focused our efforts to grow programming, applied research and partnerships in support of the agriculture industry. Under the direction of Growing 2025 and with the support of our industry and community partners, Olds College celebrated many accomplishments in 2019-20.

We announced the Werklund School of Agriculture Technology, a place for students to access new ag tech programs, including our Precision Agriculture - Techronomy Diploma and Agriculture Technology Integration Post-Diploma Certificate, both of which had the first intake of students start in fall 2020. The College also developed and submitted for review its first bachelorette degree: Bachelor of Digital Agriculture. More programming is on the horizon as we work with industry to align skills to jobs within the ag-food industry.

Olds College was once again recognized as one of Canada's top 50 research colleges. The Olds College Smart Farm continued to attract additional partners. During the 2019-20 year, our applied research team secured \$4.3 million in research grants and contracts,

worked on approximately 80 projects and collaborated with 66 industry partners, 15 public partners and three post-secondary institutions. We were also the first school in the world to deploy autonomous farm equipment on our Smart Farm.

The impact of COVID-19 on our operations was profound. Our campus activity was significantly reduced and academic program delivery went exclusively remote for the short term. Until we were able to put into place the appropriate safety measures, some programs couldn't be delivered (due to hands-on requirements) and as a result our enrollments were impacted. The financial impact was substantial and a significant number of positions were furloughed or reduced to prevent a deficit situation and align with short term operational realities. Ultimately we ended the year in balance, as a result of our Olds College community's tremendous resiliency, creativity and sacrifice.

Planning for fiscal year 2020-21, required the College to account for the anticipated impacts of COVID-19, as well as a further reduction in our Campus Alberta Grant. Fortunately the ongoing effort to reduce administrative costs, find operational efficiencies, and generate alternative sources of revenue enabled the Olds College Board of Governors to approve a balanced 2020-21 budget.

Ultimately, Olds College remains positioned to produce exceptional learning experiences for its students, and value added applied research and innovation supports for its community and industry. We continue to be an essential, relevant, agriculture sector focused post-secondary that is committed to providing hands-on, high-tech learning. We continue to grow our smart agriculture innovation ecosystem in order to enhance ag-tech commercialization and adoption, foster investment and economic growth and provide a world class learning environment for Alberta students. Working with our industry and community partners, staff, faculty, students and government, we remain committed to producing the skilled work-force in support of the Alberta agriculture industry.



Stuart Cullum, President,  
Olds College



Leona Staples, Chair, Olds  
College Board of Governors

# BOARD OF GOVERNORS



Back row (L-R): Jeffrey Bengston, Anita Heuver, Stuart Cullum, Leona Staples, Jennifer Wood, Mark Kaun, Laurie Newsham  
 Front row (L-R): Meghan Dear, Donna Maxwell, Marnie DesJardins, Gordon Cove, Angela White

July 1, 2019 - June 30, 2020

**Anita Heuver**  
Public Board Member

**Donna Maxwell**  
Public Board Member

**Gordon Cove**  
Public Board Member

**Jennifer Wood**  
Public Board Member

**Leona Staples**  
Chair  
Public Board Member

**Laurie Newsham**  
Olds College Faculty  
Association Representative

**Mark Kaun**  
Public Board Member

**Marnie DesJardins**  
Alberta Union of Provincial  
Employees Representative

**Meghan Dear**  
Public Board Member

**Michael Frankiw**  
Student's Association  
of Olds College

**Paige Whitehead**  
Student's Association  
of Olds College

**Stuart Cullum**  
President

# INSTITUTIONAL CONTEXT

**Our Social Purpose** Transforming agriculture for a better world

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



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

Guided by our strategic plan: Growing 2025, Olds College is well positioned for growth. The plan is focused around seven strategic drivers that the institution is working to achieve, including:

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

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

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

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

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

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

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

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

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

**E4: Alberta leads in agriculture.**

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

# ALIGNED FOR SUCCESS

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

# OPERATIONAL OVERVIEW: A YEAR IN REVIEW

## Fundraising Milestones

Olds College raised a total of \$37 million in the 2019-20 fiscal year. Donors supported the College through a variety of initiatives including special events, planned giving, student awards and applied research.

## Strategic Innovation Fund Invests \$49.5 Million in Ag Technology

On July 22, 2019, the Honourable Amarjeet Sohi, Minister of Natural Resources, on behalf of the Honourable Navdeep Bains, Minister of Innovation, Science and Economic Development, announced that the Canadian Agri-Food Automation and Intelligence Network (CAAIN) was awarded \$49.5 million in federal funding, which will be matched by industry and the private sector. The resulting \$100 million+ investment will be a catalyst for industry-led research and development that will help develop and mobilize new technologies and innovations into practice, to benefit Canadian agriculture and food companies and expand the sector's leadership position globally.

Olds College is a founding member of the Canadian Agri-Food Automation and Intelligence Network (CAAIN), which was spearheaded by Alberta Innovates and brings together a network of academia and research institutions and more than 60 technology and agri-food companies from across Canada who are focused on creating and integrating automated and digitized technology platforms within the agri-food sector. The network will use the Olds College Smart Farm as a hub to develop, test and demonstrate new technologies.

## Industry Engagement

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



In July 2019, ATB Financial announced a \$250,000 financial commitment in support of agriculture technology research and education. The funds will be used to grow the Olds College Smart

Farm, and to sponsor AgSmart, the College's two-day ag technology expo that takes place every August.

## AgSmart 2019 a Success



Agri-Trade and Olds College's new event, AgSmart, welcomed over 2,000 people to the inaugural two-day hands-on demonstration and education expo focused on agriculture technology and data across the sector - how to gather it, and how to use it to enhance productivity and profits. From robotic farm equipment and cattle-ranching drone demos to educational sessions, food trucks and beer gardens, AgSmart 2019 had something for everyone.



## Olds College Announces Werklund School of Agriculture Technology



In September 2019, Olds College announced the launch of the Werklund School of Agriculture Technology. Through the Werklund School of Agriculture Technology - students will have

access to new ag tech programs, including the Precision Agriculture - Techgronomy Diploma and Agriculture Technology Integration Post-Diploma Certificate.

Students will also have access to hands on, high tech learning experiences through the Olds College Smart Farm, the Smart Ag Innovation Centre, and the new ag tech learning hub that is scheduled to be opened for the start of classes in the fall of 2022.

## Olds College Signs Memorandum of Understanding (MOU) with Zone Startups Calgary



Olds College and Zone Startups Calgary signed a MOU in October 2019 to collaborate and support early stage agriculture technology companies with technical and commercial validation through the

Olds College Smart Farm and Zone Startup Calgary's program offerings.

Zone Startups Calgary is an Alberta-based accelerator that has partnered with GE Canada, Baker Hughes General Electric and TELUS to accelerate the commercialization of innovative digital technology companies within the agricultural, energy and transportation sectors. In addition to Calgary, Zone Startup programs operate in Toronto, India and Vietnam.

## Olds College Named in Top 50 Research Colleges



Olds College was listed as one of Canada's Top 50 Research Colleges by Research Infosource Inc. Olds College was one of four Alberta colleges and polytechnics to make the national list. The College's primary research areas of

focus include agriculture technology, crops, environment and wetlands, livestock, and turfgrass. The College collaborates with industry, academics and government to support applied research, innovation, commercialization and entrepreneurship.

## Local Couple Create Legacy Gift for Olds College



Olds College Smart Farm set to expand thanks to a gift of land from George and Marge Steckler of Didsbury Alberta. The local couple has committed a future estate gift that includes 320 acres of farmland that will be integrated into the Olds College Smart Farm. The gift also includes an endowment fund for student bursaries that

will be awarded to eligible students enrolled in agriculture programs at the College.

The College has already begun installing some smart farm technology on the Steckler farm. Currently, a Farmer's Edge weather station has been set up to monitor dew point, humidity, wind speed and precipitation levels. The data is fed back to the Farmers Edge dashboard, that is used at the Olds College Smart Farm.

# OPERATIONAL OVERVIEW: A YEAR IN REVIEW

## Partnership Signed to Better Support Prairie Labour Market Needs in Agriculture

Assiniboine Community College and Olds College have signed a Memorandum of Understanding (MOU) to work cooperatively and collaborate to enhance agricultural and environmental programming to better meet the labour market needs of the Prairies. The agreement will encourage sharing of curriculum assets and program information between the two colleges. Both institutions will examine ways they can best use and share their resources to serve learners, employers, and the agriculture and food industry while partnering to support economic growth opportunities.

## UFA and Olds College Announce Student Pitch Competition Winner



UFA and Olds College held the first UFA Innovation Day Student Pitch Competition, a “Dragons’ Den” style event where students pitch their innovative agriculture business idea to a panel of judges from UFA. Kadeema Jean, an international student in the Bachelor of Applied Science Degree, majoring in agribusiness won the pitch competition with her pitch for DomCom Biodegradables.

## Responding to the COVID-19 Pandemic



The COVID-19 pandemic impacted Olds College in several ways. In response to the pandemic and following the guidance of Alberta Health Services, all

face to face instruction was suspended March 15, 2020. Classes were suspended for one week, from March 16-20, 2020 to give Olds College faculty teams time to prepare to move all classes to online delivery. Winter term classes resumed March 23, 2020 in an online or alternate format. Campus housing remained closed for the remaining winter semester. Employees were asked to work from home, when operationally possible. Leaving only essential workers on campus whose physical presence was necessary.

The spring term was also delivered remotely. Campus housing remained closed for the spring term.

Olds College also canceled all large events, including our annual fundraiser, Homestead Feast that was scheduled for April 17, 2020. It was also decided to postpone our convocation ceremony originally scheduled for June 6 to spring of 2021.

Prior to the pandemic, 2019-20 enrolment in Apprenticeship, Certificate, Diploma & Applied Degree programs was in line with Comprehensive Institutional Plan (CIP) projections. Overall, the interruption caused by the public health emergency impacted winter and spring term enrolment by 90 FLEs.

At our peak, we housed 446 students in Centennial Village and Townhouse student residences. In total, 606 students stayed on campus during the 2019-20 academic year. Due to the pandemic and the shift to online classes in mid march, all students in campus housing moved out by March 30. We had 154 student athletes compete in ACAC men’s and women’s basketball, volleyball, soccer, badminton, curling, futsal, and women’s hockey.





## Smart Farm Receives \$5.1 Million Toward Smart Ag Applied Research Program

On June 2, the Olds College Smart Farm received \$5.1 million in federal and industry funding toward its Smart Agriculture Applied Research Program aimed to address the challenges and enhance the application of agriculture technology development and data utilization for broad-acre, dryland cropping systems typical in western Canada.

The Natural Sciences and Engineering Research Council of Canada (NSERC) contributed \$2 million, along with the Canada Foundation for Innovation (CFI) that invested \$945,867 for new research program infrastructure. Eight industry partners will also be supporting the new program and have committed cash and in-kind contributions totaling \$2,174,870.

## Olds College Acknowledges Diversity, Inclusiveness and Equality



June of 2020 provided a time for learning, listening and examining the College's place in the anti-racism movement, through Black Lives Matter, Pride Month, and Indigenous People's Day. The College through discussions with students were given opportunities to learn more ways to better our campus and our community.

At Olds College, we honour diversity, inclusiveness, and equality. We believe everyone should be treated with dignity and respect. All staff, students, and faculty have a right to a learning and work environment that is free from

harassment and discrimination. We denounce racism, hatred, and discrimination in all of its forms.

At Olds College, our goal is to foster an environment of mutual respect and trust among all learners. Together, with our students and staff, we will continue to learn how we can do better and make meaningful changes to ensure Olds College is a safe and welcoming place for all.

## Balanced Budget Approved for 2020/21

On June 25, the Olds College Board of Governors approved the balanced 2020/21 budget that includes \$55,657,000 in expenses. In preparing the budget, Olds College officials were met with decreased funding due to a 7.1% reduction of \$2,144,847 to the Olds College Campus Alberta Grant, and lost revenue challenges due to impacts from COVID-19. The budget is focused on operational efficiencies, Olds College remains committed to achieving its Strategic Plan: Growing 2025. Six positions were permanently impacted due to the 2020/21 budget. In most cases, these reductions were managed through attrition.

# GOALS, PRIORITY INITIATIVES, EXPECTED OUTCOMES AND PERFORMANCE MEASURES

## 2019-20 Annual Report: Goals, Priority Initiatives, Expected Outcomes and Performance Measures

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2020)	Revised expected completion date
<b>G1: Achieve 1,700 Full Load Equivalent (FLE's) enrolment by June 2022.</b>					
PI 1.1	Submit proposals to PAPRS, obtain approval and develop two new Agriculture Technology Programs.	June 2022	Complete	Two new Agriculture Technology programs launched with first intake of students in September 2020.	
PI 1.2	Complete reviews on 10 programs for potential to increase capacity.	June 2022	In Process	Eight programs have been reviewed to date.	
PI 1.3	Identify additional program/course opportunities for our dual credit learners.	June 2022	Complete	A total of 11 courses across five program areas are now developed for online delivery for dual credit by Winter 2021.	
PI 1.4	Identify program opportunities for our international learners.	June 2022	In Process	International seats were identified for Hospitality & Tourism Management, Business Management, Agricultural and Heavy Equipment and Agriculture Technology Integration Post-Diploma Certificate. We are monitoring International student behavior government responses to travel and study permit timelines, and the Post-Graduate Work Permit Program.	
EO 1.1	Two new programs will be offered in Agriculture Technology.	June 2022	Complete	Two new Agriculture Technology programs launched with first intake of students in September 2020.	
EO 1.2	Capacity will increase in three existing programs.	June 2022	Complete	Increased capacity in Hospitality & Tourism, Agribusiness Applied Degree and Horticulture Diploma.	
EO 1.3	Dual credit learners will have increased access to programs/courses.	June 2022	Complete	Eleven courses developed for online dual credit delivery in five program areas.	
EO 1.4	International learners will have a greater awareness of program opportunities.	June 2022	In Process	International Applications have increased steadily with 158 Applications in 2017-18, 350 in 2018-19, and 405 in 2019-20. Olds College has also expanded our agent network, streamlining recruitment operations in India, while also focusing on new countries in Central and South America.	
PM1.1	New Agriculture Technology programs will be at 90% capacity.	September 2022	In Progress	New programs approved with course content developed and first intake for September 2020.	

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2020)	Revised expected completion date
PM1.2	Programs with expanded capacity will account for 100 new FLEs by 2020/21.	June 2023	In Process	Hospitality and Tourism and Horticulture enrolment impacted by COVID-19 essentially flat year over year. Applied Degree Agribusiness has grown from 25 (2019-20) to 43 first year.	2022-23
PM1.3	Increase of 22% in FLEs from June 2019 to June 2022.	June 2022	In Process	2019-20 final FLES was 1357.916. Spring and summer terms had a loss of 90.006 FLES due to COVID-19.	
PM1.4	International students comprise 5% of credit enrolment.	June 2020	Complete	International students comprised 8% of credit enrolment (excluding apprenticeship).	

## G2: Services and supports optimize student success.

PI 2.1	Expand service hours for wellness supports to include evening and summer availability.	June 2020	Complete	Counselling appointments were available three evenings per week along with RBC Wellness Sessions (Yoga, Pet Therapy, Art Therapy). Summer availability was impacted by COVID-19, however flexible scheduling was implemented to accommodate student needs and remote delivery.	
PI 2.2	Develop and implement an action plan for our Indigenous Strategy.	June 2020	Complete	An action plan was developed and presented at the June 2020 college leadership meeting.	
PI 2.3	Establish a Co-Curricular Record Program (CCR).	June 2020	Complete	A Co-Curricular Record Program (CCR) was launched for the 2019-20 academic year with 25 activities and 201 participants.	
EO 2.1	Student supports that promote a culture of wellness, success, student safety and sexual violence prevention have been implemented.	June 2020	Complete	A comprehensive set of student supports and services were rolled out in 2019-20 including physician care, campus nurse, counselling, and massage therapy. 87.1% of Olds College students report agreeing or strongly agreeing that their campus environment is one where their mental health is supported compared to 79.9% across AB PSIs.	
EO 2.2	Recognition and respect for gender equity, diversity and inclusion.	June 2020	In Process	Online Respect Training was implemented in orientation and onboarding activities for all 2019-20 intakes. In the first year including this for all intakes, 62.8% of students completed. Become a signatory of the Colleges and Institutes Canada (CICan) Indigenous Protocol by June 2020.	2020-21
EO 2.3	All students have access to a broad range of extracurricular activities.	June 2020	Complete	The CCR program accounted for 25 extra-curricular activities, but there has also been increased collaboration between Campus Housing, Health and Wellness, CLC, TLCI and Olds College Broncos, and SAOC on events and activities. A Campus Life Coordination Committee was struck in 2019-20 and met regularly to coordinate and raise awareness between various parties.	

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2020)	Revised expected completion date
PM 2.1	Demonstrate continued high level of student satisfaction by maintaining top 10 placement for student support services according to the Ruffalo Noel-Levitz Student Satisfaction Survey.	June 2020	Complete	“College Health & Wellness supports and services meet student needs (eg, Counselling, Health Care, Accessibility Services” was the second highest ranked area of satisfaction according to the last RNL-Student Satisfaction Survey.	
PM 2.2	Become a signatory of the Colleges and Institutes Canada (CICan) Indigenous Protocol by June 2020.	June 2020	In Process	Guided by the Indigenous Strategy and action plan and in consultation with Indigenous partners and friends, the College has thoughtfully considered the impact of signing onto the protocols. A fall 2020 ceremony is being planned after which the College can become a signatory.	2020-21
PM 2.3	25% of students create a co-curricular record by June 2022.	June 2022	In Process	16% of students created a co-curricular record by June 2020.	
<b>G3: Work with Campus Alberta Central (CAC), a joint venture between Olds College and Red Deer College, to provide regional stewardship.</b>					
PI 3.1	Community-based program delivery.	June 2022	In Process	CAC supported 8 community-based programs in 3 subject areas.	
PI 3.2	Flexible online program delivery.	June 2022	In Process	CAC supported 14 online programs.	
EO 3.1	Maintain or increase the number of regional learners.	June 2020	Complete	Community-based learners increased from 102 in 2018-2019 to 147 in 2019-20. There were an additional 429 unique regional online learners in 2019-20.	
EO 3.2	Increase online and regional program offerings.	June 2020	Complete	Two additional online programs were supported in 2019-20.	
PM 3.1	Achieve or exceed 135 full time learner equivalents.	June 2020	Complete	Full Time Learner Equivalents (FLE) increased from 167 in 2018-2019 to 232 in 2019-20.	
PM 3.2	Two new programs developed for online delivery with at least one providing preparatory instruction directed towards a specific field of study.	June 2020	Complete	CAC supported the development of two new online programs which were launched in 2019-20. The Kitchen Management Certificate provides preparatory instruction related to the Cook Apprenticeship program.	
<b>G4: Achieve campaign revenues of \$40 million by June 2022.</b>					
PI 4.1	Generate \$75 million in external funding requests.	June 2022	In Process	\$54.25 million in external funding requests completed.	
EO 4.1	Exceed campaign revenues and provide an additional \$40 million in funding support for capital and college operations.	June 2022	In Process	\$37 million in campaign revenue raised as at June 30, 2020.	
PM 4.1	Generate \$30 million in campaign revenues by June 30, 2020.	June 2022	Complete	\$37 million in campaign revenue raised as at June 30, 2020.	
<b>G5: Increase ancillary revenue by 30% by June 2022.</b>					
PI 5.1	Develop non-credit Smart Agriculture courses.	June 2022	Complete	6 non-credit smart agriculture courses were developed in 2019-20.	
EO 5.1	Increase in non-credit enrolment.	June 2022	In Process	Enrolment decreased from 3408 in 2018/19 to 3208 in 2019-20 due to COVID-19.	

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2020)	Revised expected completion date
PM 5.1	Increase continuing education enrolment to 3390 by June 2020. Increase continuing education revenue to \$2.4 million by June 2020. Increase conference services revenue to \$1.3 million by June 2020.	June 2020	Complete	The June 2020 target was achieved in June 2019. However, registrations decreased from 3408 in 2018/19 to 3208 in 2019-20 due to COVID-19.  Gross revenue for 2019-20 was \$2,487,834.	

### G6: Known for academic excellence in preparing students for in-demand career opportunities.

PI 6.1	Establish Industry Advisory Committees for all programs.	June 2020	Complete	All programs have Industry Advisory Committees.	
PI 6.2	Establish a Teaching and Learning Centre of Innovation.	June 2020	Complete	Established in the fall of 2019.	
PI 6.3	Implement a program development and maintenance framework.	June 2020	Complete	A program development and maintenance framework is completed and is being utilized in many program areas such as the new Ag Tech program.	
PI 6.4	Implement a curriculum development framework.	June 2020	Complete	A quality standard for curriculum development has been adopted and is being used as part of the course review process and in new course development.	
EO 6.1	Our programs and course content are relevant to the evolving needs of industry.	June 2022	In Progress	Industry Advisory Committees are in place for all programs and recommendations are taken back to Program Curriculum Committees. We continue to receive approval from accreditation bodies associated with programs.	
EO 6.2	Our pedagogy is responsive to the evolving needs of learners.	June 2022	In Progress	More than 30 PD sessions, with a focus on pedagogy, were offered in the 2019-20 academic year with 144 staff and faculty attending the training. The TLCI team collaborated with 4 other colleges on best practices in delivery of content.	
PM 6.1	100% of Industry Advisory Committees meet at least once per year.	June 2021	In Progress	Some meetings rescheduled until fall 2020-21 due to COVID-19.	
PM 6.2	100% of Program Curriculum Committees meet at least once per year.	June 2020	Complete	All Program Curriculum Committees meet at least once per year.	
PM 6.3	Teaching and Learning Centre of Innovation provides ten pedagogy related professional development sessions each year.	June 2020	Complete	More than 30 PD sessions were offered in the 2019-20 academic year with 144 staff and faculty attending the training.	

### G7: Our learning spaces promote specialized teaching and learning.

PI 7.1	Implement an academic scheduling and space allocation solution.	June 2020	Complete	This system was implemented prior to the end of 2019.	
PI 7.2	Complete renovations of the Animal Health Education Centre.	August 2023	In Process	AHEC project will be issued for construction tender at the beginning of December, with an expected construction start winter/ spring 2021.	

Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2020)	Revised expected completion date
PI 7.3	Complete renovations of the James Murray building.	August 2022	In Process	ATLH project has been issued for construction tender at the beginning of October 2020. With an expected construction start late 2020, early 2021.	
PI 7.4	Complete water and electrical infrastructure projects.	August 2021	In Process	Phase 2 of the utility infrastructure projects were completed in the summer of 2020. The final phase to be completed during the summer of 2021.	
EO 7.1	Efficient use of campus space that meets varying teaching and learning needs.	June 2020	Complete	The Space Utilization Project introduced and implemented a software solution that meets a variety of teaching and learning needs. In addition to academic (for credit) space considerations, continuing education and corporate training (non-credit) as well as conference services needs were addressed while promoting a user-focused system.	
PM 7.1	Up to date facilities for the Animal Health Technology and Agriculture Technology programs.	August 2023	In Process	See notes PI 7.2 & 7.3	
PM 7.2	Modernized water and electrical infrastructure.	August 2021	In Process	See note PI 7.4	

**G8: Transform the Olds College farm into a future state learning environment (Smart Farm) and integrate learning opportunities across relevant programming.**

PI 8.1	Expand the Olds College Smart Farm to a total of 900 acres by June 2022.	June 2022	In Process	Smart technologies implemented and utilized on 739 acres during 2020 growing season.	
PI 8.2	Engage companies and businesses in the development of the Olds College Smart Farm.	June 2022	In Process	92 companies, businesses, organizations, research organizations and networks engaged related to Smart Ag activities as of June 2020.	
EO 8.1	Enhanced learning and applied research infrastructure and services that supports agriculture technology programming and applied research initiatives.	June 2022	In Process	Invested \$1.96 million in capital and personnel to enhance learning and applied research infrastructure and services to support smart ag applied research between July 2019 and June 2020.	
PM 8.1	50% of Olds College farm land is developed and integrated as part of the Smart Farm by June 2022	June 2022	In Process	739 of the current 2,000 acres (37%) is developed and integrated as part of the Smart Farm as of June 2020.	
PM 8.2	25 companies collaborating and supporting the Olds College Smart Farm by June 2022.	June 2022	In Process	23 companies collaborating and supporting the Olds College Smart Farm as of June 2020.	

**G9: Achieve employee engagement consistent with high performing post-secondary institutions by June 2022.**

PI 9.1	Conduct a bi-annual internal and external compensation review by June 2022.	June 2022	In Process	Intra-sectoral analysis completed by the Government of Alberta confirmed a number of occupations at Olds College are below market compared to other post secondary institutions.	
PI 9.2	Implement a Performance Management System that includes development plans.	June 2022	In Process	A template for professional and personal development is now available for incorporation into the Performance Management System.	



Type	Description	Expected Completion Date (from CIP)	Status In Process Outstanding Complete	Progress made in last 12 months (as of June 30, 2020)	Revised expected completion date
EO 9.1	Olds College is recognized as an employer of choice.	June 2022	In Process	Olds College has continued to attract and retain qualified and talented employees.	
PM 9.1	Olds College is recognized as an employer of choice from an external validator by June 2022.	June 2022	In Process	Selection of a external validator is anticipated in 2022.	
PM 9.2	100% of staff and faculty complete the Respect Program by June 2020.	June 2020	In Process	100% of the leadership team have completed the Respect Program. 74% of all employees have completed the program. 100% completion anticipated by June 2022.	June 2022

### G10: Become a Smart Campus.

PI 10.1	Complete a campus master plan.	July 2021	In Process	An RFP for consulting services will be issued in the fall of 2020, expected start date will be end of 2020, with planned completion for publication in June 2021.	
PI 10.2	Implement an enterprise resource planning system.	December 2020	In Process	This project is in progress and the expected implementation is prior to December 31, 2020.	
EO 10.1	Framework for campus development.	June 2021	In Process	See note PI 10.1	
EO 10.2	Efficient corporate systems that provide enhanced reporting and functionality.	December 2020	In Process	This is part of the enterprise resource program (ERP) project . Part of this need will be addressed when the ERP goes live at the end of 2020 and part will be address in phase II of this project that will focus on processes that are outside the ERP system.	
PM 10.1	Complete campus master plan Phase 1 by June 2020.	November 2020	Complete	See Note PI 10.1	
PM 10.2	Complete implementation of finance cloud by December 2020.	December 2020	In Process	This project is in progress and the expected implementation is prior to December 31, 2020.	

### G11: Develop an applied research specialization in agriculture technology by June 2022.

PI 11.1	Enhance expertise and capabilities related to agriculture technology.	June 2022	In Process	\$1.96 million in capital invested to enhance research infrastructure and 4 new research team members recruited.	
PI 11.2	Develop 15 applied research projects focused on agriculture technology.	June 2022	Complete	A total of 15 applied research projects focused on agriculture technology initiated in 2020 (cumulative total of 18 smart ag projects to date).	
EO 11.1	Agriculture technology products and services are developed, improved and demonstrated.	June 2022	In Process	Estimated that a minimum of 17 agriculture technology products and services were developed, improved and demonstrated via the 15 projects in 2020.	
PM 11.1	A minimum of 15 companies engaged in agriculture technology applied research by June 2022.	June 2022	Complete	18 companies engaged in agriculture technology applied research in 2020.	



Three new credentials in the field of Agriculture Technology were being developed in 2019-20 including a Diploma in Precision Agriculture (approved for 2020-21), Post Diploma Certificate in Agriculture Technology Integration (approved for 2020-21), and a bachelors-level program in digital agriculture.

# ENROLMENT PLAN AND PROGRAM CHANGES

The Olds College Enrolment Plan, as outlined in the 2019-22 CIP, proposed incremental growth supporting the College's vision of 2000 FLEs by 2025. Prior to the pandemic, 2019-20 enrolment in Apprenticeship, Certificate, Diploma & Applied Degree programs was in line with CIP projections. Overall, the interruption caused by the public health emergency impacted winter and spring term enrolment by 90 FLEs.

	2019-20 (CIP Projections)	2019-20 (Pre- COVID-19 - Feb)	2019-20 (Actual)	Actual Compared to CIP
Certificate, Diploma & Applied Degree	1345.00	1348.35	1281.936	- 4.9%
Apprenticeship & Pre-Employment	85.00	76.65	75.98	- 0.9%
Total FLEs	1430.00	1425.00	1357.916	- 4.7%
<b>International Students</b>				
International Students (unique)	119.0	112.2	111.8	- 6.1%
Indigenous Students (unique)	89.9*	79.92	77.7	- 13.6%

\* 2018-19 actual

Three new credentials in the field of Agriculture Technology were being developed in 2019-20 including a Diploma in Precision Agriculture (approved for 2020-21), Post Diploma Certificate in Agriculture Technology Integration (approved for 2020-21), and a bachelors-level program in digital agriculture.

In addition to building future capacity through new programs, 2019-20 FLE enrolment growth occurred in several program areas including:

- Agricultural and Heavy Equipment (+29%)
- Hospitality and Tourism Management (+35%)
- Business Management - Sports Management (+14%)
- Horticulture Technology (+12%)
- Veterinary Medical Receptionist (+8%)

Program intake suspensions were put in place for the Surface Land Management, Equine Science, and Fashion Apparel Technology Diploma Programs. These were not easy decisions, but they allowed Olds College to consider future programming opportunities with the goal of serving both students and these respective industries.

As we look to 2020-21 and beyond, Olds College anticipates growth in several program areas including:

- Bachelor of Science - Agribusiness
- Agricultural and Heavy Equipment Diploma
- Business Management Diploma
- Horticulture Technologist Diploma
- Agriculture Technology Integration Post-Diploma Certificate (approved for 2020-21)
- Precision Agriculture - Techronomy Diploma (approved for 2020-21)
- International student enrolment as travel restrictions are eased

# RESEARCH, APPLIED RESEARCH, AND SCHOLARLY ACTIVITIES

## Introduction

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

In 2019-20, the OCCI team secured \$4.3 million in research grants and contracts, worked on approximately 80 projects and collaborated with 66 industry partners, 15 public partners, and three post-secondary institutions, building on a strong reputation for leading agricultural applied research with industry in Alberta.



## Smart Agriculture Applied Research

The Smart Agriculture Applied Research Program gained momentum in 2019-20, securing an NSERC Innovation Enhancement Build grant (\$2,000,000) and a Stream 2 Canadian Foundation for Innovation grant (\$945,867) to support equipment, personnel and project specific costs over the next five years. OCCl was able to recruit and hire key individuals such as a research manager and project leaders and technicians to define, manage and execute projects within the smart ag applied research program.

Established in 2018, the Olds College Smart Farm (OCSF) has grown to include 2,000 acres of farmland, infrastructure, and staff who are experienced in agricultural technology research and development. The overall goal of the Smart Agriculture Applied Research is to help technology developers, innovators, and agricultural producers develop, integrate, optimize, validate, and demonstrate innovative agricultural technologies, processes, and practices with a focus on understanding and generating value for primary crop producers and technology companies.

In addition to a growing base of land for projects (currently 1,300 acres of hay and pasture, 700 acres of crop), OCSF's infrastructure includes extensive Wi-Fi, LoRaWan, and cellular networks for data collection and communications, a growing array of wired and wireless soil and climate sensors, weather stations, remotely piloted aircraft structures with a variety of cameras capable of NDVI, elevation, and multi-spectral imagery, and a robust platform of data management software. New additions in 2019-20 included the pioneering autonomous equipment platform known as DOT and associated implements for seeding, spraying, and spreading, an optical spot spray unit for targeted herbicide applications, two additional crop, climate and soil sensor suites, and a LoRaWan enabled animal tracking system for remote grazing management.

In 2019-20, the smart ag research team worked on 13 projects under five themes: autonomous agricultural equipment, technology development and validation, regenerative agriculture, sensors, and data collection and utilization. The research activities included active participation from a number of faculty members and students (both volunteers and paid interns), and a number of data sets and technologies will be incorporated into the classrooms in 2020-21 for hands-on learning opportunities. The inaugural AgSmart Expo was successfully hosted in August 2019 and the entire College team made significant progress on communications that profile activities at the Olds College Smart Farm through initiatives such as the Smart Farm Impact Report, the Smart Farm newsletter, and a revamped website including project updates.

## Livestock

The Technology Access Centre for Livestock Production (TACLP) continues to specialize in applied livestock research, assist with technology development and validation, and provide primary producers with access to information and resources that will enhance their operations. Since beginning operations in 2016, the total value of TACLP research and extension activities has exceeded \$2.8 million in the areas of increasing production efficiencies, improving animal health and welfare, and enhancing environmental sustainability.

Residual Feed Intake (RFI) testing at the college has continued to be popular with producers and external researchers. The TACLP tested a total of 520 animals last year using GrowSafe® feeding systems in the Olds College Smart Farm feedlot. An additional 37 steers were also tested in two separate studies for growth performance and feed conversion measurements. Other fee-for-service projects have involved the validation of a handheld herd management device, and providing technical expertise to ground-truth an artificial intelligence program aimed at individual animal identification.

Livestock-related applied research activities increased significantly in 2019-20 and continue to be a priority for the TACLP. Separate projects evaluating feed efficiency and reducing methane production in both sheep and beef cattle are currently being developed. As well, the TACLP is managing a regenerative agriculture project to investigate management practices and technologies as methods for rejuvenating forage land. This is being conducted at the college's "Pitstra" land located southwest of Carstairs, and incorporates a grazing demonstration (continuous vs rotational), remote monitoring technologies (sensors, management tags) and extended fall grazing (various crop cocktail varieties). Another area of focus has been cattle behaviour and temperament assessments. Over the winter of 2020 we subjected several newborn calves at the college to tactile stimulation in order to evaluate imprinting as a method to acclimate animals to human interaction. This project relied on Olds College students to assist with the treatments being applied. The TACLP is also conducting a project with a collaborating producer that investigates the impact of handling acclimation as a means to reduce stress, and improve reproductive performance in beef heifers. As well, several sheep research projects are currently being developed in the areas of pregnancy and litter size detection, and pre-clinical detection of parasitic infection.

In addition to research and professional services, the TACLP has become very well integrated into college academics, supporting knowledge transfer, in-field training and volunteer experiences for students.

Approximately 3,100 student hours have been accrued over the past 12 months related to TACLP-delivered services and extension efforts. Further, the TACLP has assisted in the development of two student interns and one summer student over this same period. Integration with Olds College instructors has also evolved in the last year. Specific projects have included the estimation of forage biomass using drone and satellite imagery, application of drones to predict silage bunk volumes, and the use of drones for herding sheep.

In August of 2019, the TACLP hosted the Canadian Gelbvieh Association's annual summer field day, bringing in 40 producers and several speakers representing relevant industry stakeholders. The full-day event concluded with a tour of the Olds College Smart Farm feedlot and technology. The TACLP also had a presence in local events such as the 2019 Agri-Trade Expo, the 2020 Alberta Beef Industry Conference, and 2019 AgSmart trade show. New staff members to the TACLP include a research technician and a sheep research intern.

## Entrepreneurship and Innovation

Olds College is co-chair of the Central Alberta Regional Innovation Network (CARIN) and continues to develop, support, and promote initiatives that will strengthen the Central Alberta economy. One of the changes for 2019-20 was CARIN's ability to support events in Central Alberta. These events helped connect CARIN members with entrepreneurs and SME's (small to medium sized enterprises) across the region and increase training. A few of the events that were supported are;

- The Innovators section at Ag Smart, an area dedicated to agriculture startups
- The Edge Investment Forum, where local startups were able to pitch for investment,
- Indigenous Training, training for CARIN members to learn about reconciliation
- Regional Resilience, a series to support Central Alberta companies through COVID-19

Olds College hosted the Alberta Innovation Network (AIN) meeting in November of 2019. The meeting allowed the OCCI to showcase their strengths and research knowledge to Regional Innovation Networks across the province, and allow them to have a better understanding of the companies that the OCCI can work with. This event also gave each of the departments of the OCCI to develop new connections within the province.

The inaugural UFA Innovation Day took place in 2019-20. UFA Innovation Day was developed with Olds College's partnership with UFA. The goal of this event was for students to come up with an innovative idea in agriculture. The event consisted of two steps, first students applied to be part of the event; this application included a business

model canvas and a static pitch deck. Second, UFA selected four finalists, and they worked with mentors to develop their product from January to March. This event taught students many skills, such as how to do customer discovery, develop a value proposition and learn how to pitch; it also helped two of the students find jobs at the end of the school year.

Olds College also continued to lead the Entrepreneurial Educators of Alberta group. This group brings together post-secondary institutions from across the province to share ideas, resources and collaborate. Since the first meeting a year ago, a very strong network has been formed, and many opportunities have come forward.

## Environment / Wetlands

The environment and wetlands research team continued important work on quantifying the benefits of native wetland plants on improving water quality for industrial and agricultural use with support from Alberta Real Estate Foundation and Highfield Investment Group/ High Plains Industrial Park (HPIP). The project titled "Remediate of Water from Livestock Feeding Operations, Farmlands, and Residential Areas Using Native Wetland Plants and Associated New Technology" includes financial support and collaboration from Highfield Investment Group, Alberta Real Estate Foundation, Tannas Conservation Services Ltd., GP Restoration Solutions and CiCan. The project titled "OCCI Wetland Research & Education: Industrial Development & Environmental Stewardship Working Together at High Plains Industrial Park", on-going since 2012, includes financial support and collaboration from Highfield Investment Group, High Plains Industrial Park, and the Province of Alberta.

The wetland and environment research team was restructured in 2019-20 and now includes a project lead, a research technician, and research assistant. In 2019-20, the research assistant role was filled by a Directed Field Study student from the Bachelor of Applied Science Degree program at Olds College. Additional Olds College students were involved in the greenhouse portion of the research projects as part of the co-curricular record for applied research with two students earning enough hours for formal recognition.

Although COVID-19 restrictions prevented in-person visits and tours of the wetland research program, the OCCI Wetland and Environmental Research team hosted a webinar on June 24, 2020, highlighting the research on the Phase 1 research project completed in the Fall of 2019: Use of Native Wetland Plants on Floating Island Systems for the Phyto-remediation of Water with Excess Nutrients. In lieu of conferences and seminars, the OCCI Wetland Research Team has been taking advantage of educational webinars as they become available during COVID-19.

Going forward, there are many research project opportunities for the OCCI Wetland & Environmental Research Program as well as program expansion opportunities. The team and OCCI leadership are diligently working on sourcing funding.

### **Field Crops**

The 2019-20 crop year was a busy year for the Crops Research group with 45 trials and 1,810 plots. Some key projects include participation in a multi-year study with AAFC researchers to determine nitrogen use efficiency related to fertility application and timing in canola; herbicide efficacy and tolerance studies; and continuation a 4-year field study to evaluate the effectiveness of two insecticides towards alfalfa weevil larvae to support a label use extension request to the Pest Management Regulatory Agency. The crops team is also involved in a collaboration with Lethbridge College and an industry partner to evaluate the agronomic and soil health benefits of using an innovative and Alberta-made soil additive made from by-product materials.

### **Turfgrass**

The Prairie Turfgrass Research Centre (PTRC) wrapped up a multi-year fall fertility study funded by the Canadian Turfgrass Research Foundation and is working with a number of partners on industry-funded projects involving snow mould remediation, plant growth regulator evaluations, and an evaluation of efficacy and safety of weed control products. PTRC is also collaborating with Texas A&M University, the University of Florida, Turfgrass Producers International and multiple industry partners on a multi-year project to evaluate the performance of drought tolerant turfgrass varieties in the western Canadian climate. The lead research scientist for PTRC was also invited to contribute to a Turfgrass Producers International publication on turfgrass production.

Established in 2018, the Olds College Smart Farm (OCSF) has grown to include 2,000 acres of farmland, infrastructure, and staff who are experienced in agricultural technology research and development.



# REGIONAL STEWARDSHIP, FOUNDATIONAL LEARNING, UNDERREPRESENTED LEARNERS

## Underrepresented Learners

### Indigenous Learners

In 2019-20, additional steps were taken to advance the College's Indigenous Strategy and action plan including extensive engagement with friends, stakeholders, Indigenous Knowledge Keepers and Elders. Our goal in holding consultations was to gather feedback and input and ensure that we were on a good path. The College anticipates that this work will be formally adopted in the fall of 2020.

Self-Identified Indigenous Students (FLEs)			
2016-17	2017-18	2018-19	2019-20
48.2	79.9	89.9	77.7

### Students with Disabilities

Olds College had 160 students registered with Accessibility Services in 2019-20. This slightly lower trend is due to multiple factors including enrolment and access impacts related to COVID-19. Recently, Accessibility Services moved to the Teaching and Learning Centre of Innovation. By teaming up closely with other academic supports and services, a holistic approach enables the coordination of multiple academic support services from one location.

Number of Students Registered with Accessibility Services				
2015-16	2016-17	2017-18	2018-19	2019-20
128	156	179	196	160

# of students	Type of Disability
106	Students registered with one disability only
23	Students registered with multiple disabilities
11	Students registered without supporting documentation
20	Other
160	Total number of registered students



## Regional Stewardship

**Campus Alberta Central (CAC)** - The CAC continues to be an innovative and effective way for learners from our region to access post-secondary programming.

In the 2019-20 academic year, CAC supported a total of 14 online programs and eight community-based programs.

Dual credit students participated in the Health Care Aide Certificate (HCA) in Drumheller and Olds, and HCA was provided to Samson and Ermineskin band members at the Ponoka location. The following were offered with CAC support:

### On-line Programs

- Olds College
  - Agribusiness Finance Certificate
  - Beef Cattle Production Certificate
  - Cannabis Production Program
  - Pre-Apprenticeship Exam Training
  - Veterinary Medical Receptionist Certificate
- Community Programs
  - Health Care Aide Certificate (Red Deer College) Drumheller/Hanna, Olds, Ponoka, Heavy Equipment Operator Certificate (Olds College) Ponoka Practical Nurse Diploma (Red Deer College) Drumheller, Stettler, Rocky Mountain House
- Red Deer College
  - Administrative Professional Certificate
- Business Administration Diploma
  - Early Learning & Child Care Certificate
  - Early Learning & Child Care Diploma
  - Kitchen Management Certificate
  - Educational Assistant Certificate
  - Management Certificate
  - University Transfer
  - Pre-Health Sciences
- Foundational Learning

### Dual Credit

Olds College is committed to providing access to quality post-secondary learning opportunities for Alberta's high school students through dual credit course and program offerings.

In 2019-20, 159 high school students from across Alberta enrolled in dual credit course offerings from the programs of Agricultural and Heavy Equipment, Pre-employment HET and Welding, Veterinary Technical Assistant and Hospitality & Tourism. In 2019-20, 21 Dual Credit partnerships were in place between Olds College and individual school divisions for the delivery of face-to-face, blended, and online dual credit opportunities.

Dual Credit FLEs			
2018-19 (Actual)	2019-20 (CIP)	2019-20 (Pre-COVID-19)	2019-20 (Final)
37.8	40	38	27

## INTERNATIONALIZATION

Olds College is committed to internationalization, international student mobility, and cultural sensitivity in pursuit of the Growing 2025 goal of 200 International FLEs by 2025. In 2019-20 we welcomed 111.8 international students from over 20 countries, added an International Student and Faculty Learning Coach, and enhanced staff cross-cultural competency through the Intercultural Development Inventory (IDI).

Actual and Projected International FLE 2018-19 to 2021-22			
2018-19	2019-20	2020-21	2021-22
113.1	111.756	136.00*	153.00**

\*based on 160 students  
\*\*based on 180 students

# CAPITAL PLAN

## Priority Projects

**THE AG TECH LEARNING HUB:** project includes a renovation and expansion of the James Murray Building to accommodate new programs in Agriculture Technology, in addition to the programs and staff currently housed in this facility. The project is estimated at approximately \$13.9 million and will involve substantial renovation and expansion of the existing facility. All project funding has been confirmed, project is slated for Construction tender fall 2020, tentative project duration and completion is 2021-22.

**THE ANIMAL HEALTH EDUCATION CENTRE:** estimated at \$17.95 Million, will involve the renovation and expansion of the current facility to house the Animal Health and National Meat Training Centre programs, and to accommodate increased enrolment and expansion of these programs. All project funding has been approved and the project will be tendered for construction in the winter of 2020-21. Tentative planned timing for construction is 2021-23.

**UTILITY INFRASTRUCTURE:** Olds College's main utility lines are in excess of 40 years old and in need of replacement and upgrading. Olds College received a \$3,075,000 grant from Advanced Education for the excavation and replacement of 3.5 km of gas lines. This project is well underway. Olds College's secondary underground services remain original. The following grants were received as part of the Web Access Submission (WAP): Water Infrastructure \$3,008,001 and Electrical Infrastructure \$3,670,935. The Water Infrastructure project is in progress, the electrical infrastructure project is in the engineering phase for a spring 2020 start. Phase 2 of the utility infrastructure projects was completed in the summer of 2020. The final phase to be completed in the summer of 2021.



## Type of Project and Funding

Type:	Project Description	Total project Cost	Funding Sources	Funding Received to Date & Source	Revised Funding Sources
<b>Priority (top 3 capital Priorities)</b>					
Expansion	Ag Tech Learning Hub/ James Murray Building Renovation Expansion repurpose existing 60 year old building to provide learning spaces for new AG Tech Research and Development. Partial Demolition and renovation will include 2600 m2 and add an additional 400 m2 to the footprint.	\$13.9 Million	GoA 45%, Donation 40%, IMP 15%	95% Funding received, \$6.2 Million from GoA July 2020, \$5.7 Million committed from Donation August 2020, \$1 Million received from IMP 2019-20 (\$1 Million IMP funding 2021/22)	
Expansion	Animal Health Education Centre Renovation Expansion This project is a three phase renovation & expansion. Construction of an addition to house an expanded National Meat Training Centre program. Renovation of the existing Animal health building to accommodate increased enrolment in Animal Health Technology, VMR and VTA.	\$17.95 Million	GoA 85%, PSI 8%, Donation 4%, 3% IMP	Government of Alberta grant funding was approved and received in 2018	
Maintenance	Utility infrastructure projects: Upgrading aged and deteriorating main campus utility infrastructure, including water mains, electrical distribution, and sanitary, sewer repairs and upgrades.	\$9.6 Million	100% GoA	Grant approved and received 2019	
<b>OTHER</b>					
Maintenance	WJ Elliott / Trades Building: replacement and addition of core heating and HVAC units and necessary controls and electrical upgrades for support. Provide a comfortable learning environment for staff and students. Future proof the building for demands of trades programming. Renovations to west wing to provide flexible learning spaces.	\$4.2 Million	100% GoA	Funding not yet approved	

Type:	Project Description	Total project Cost	Funding Sources	Funding Received to Date & Source	Revised Funding Sources
Maintenance	Learning Resource Centre (LRC): Redevelop the LRC to provide 24 hour access and appropriate study space. Provide a replacement elevator. Re-develop all study spaces and support spaces including washrooms. Redevelop and expand the student Health and Wellness Centre to accommodate demand.	\$4.9 Million	GoA 92% PSI/ Grant 8%	\$400,000 Accessibility grant was used in part to build a new testing centre and additional testing rooms to provide greater flexibility for students who require special accommodations	
Maintenance /Demolition	Frank Grisdale Hall: Demolition of decommissioned residence facility and renovation of the attached dining hall and gymnasium buildings.	\$10.8 Million	GoA 100%	Funding not yet approved	

## Project Timelines and Status

Project Description	Project Timelines	Expected project start	Expected Project Completion	Project Status	Progress made in last 12 Months
Ag Tech Learning Hub	Fall 2019 to Summer 2023	Sept 2018	August 2022	Project will be tendered for construction fall/ winter 2020, expected construction start winter 2021.	GoA funding has been approved and received in July 2020, planning and design completed, construction drawings complete for project tendered for construction.
AHEC	Summer 2019 to Summer 2022	July 2018	August 2023	Construction drawings will be completed fall 2020, and tendered for construction December 2020. Expected construction start is Winter 2021.	GoA funding has been approved and received in July 2020, planning and design completed, construction drawings 66% complete for project tender.
Utility Infrastructure Project	May 2018 to September 2021	May 2018	September 2021	Phase two of the water/ sewer and sanitary infrastructure upgrades were completed September 2020. Phase one of the electrical infrastructure was completed September 2020.	Phase two of the water/ sewer and sanitary infrastructure upgrades were completed September 2020. Phase one of the electrical infrastructure was tendered and awarded for construction spring 2020, was completed September 2020
WJ Elliott/ Trades Building	September 2021- September 2022	September 2021	December 2022	Building assessment report, defining scope of project and cost planning exercise have been completed. Planning and design started.	Building assessment report and cost planning were carried out in the winter of 2020.
Frank Grisdale Hall Demolition	To be confirmed pending funding approval	TBC	TBC		

# INFORMATION TECHNOLOGY (IT)

Olds College has approved a policy requiring all employees that have access to IT network resources to complete an annual Security Awareness Training. The online training has been deployed and staff are completing their courses.

Olds College is one of three participants in the shared Chief Information Security Officer (CISO) initiative brokered by Cybera. The CISO will be available to Olds College one day per week to work on refreshing our entire information security policy framework. The CISO will guide our information security architecture and procedures, and ensure that our IT security risk management framework is accurate and current.

Olds College has been an active participant in the provincial Cybera ShareIT education sector wide IT buying group collaboration for the past few years. We have participated in both contributing resources as well as leveraging the enormous cost-savings of this initiative. Olds College is also part of the Banner APAS & MTS consortiums ensuring a common platform for the Apply Alberta application process and the My Trade Secrets apprenticeship registrations. We participate in these collaborations each month.

As of October 2020, our contract with the University of Alberta to share enterprise resource planning (ERP) service will expire. As a result, the College is in the process of implementing a new ERP solution.

Strategic Initiative	Funding
<b>Hire a part-time CISO (Chief Information Security Officer).</b>	<b>\$50,000 / year - 2019-20 operating budget.</b>
<b>Response:</b> <i>A part-time CISO (Information Security Officer) has been hired. The person is shared with other PSI's Norquest &amp; Lakeland Colleges. He has already helped us implement a new IT Digital Security Policy Framework. Work is currently ongoing on drafting all the associated IT Standards and implementing them. We expect this to take approx 3 years till all 25 new IT Standards are in affect and practiced.</i>	
<b>Automation of new staff onboarding and offboarding to address IT controls concerns.</b>	<b>Existing IT staff time</b>
<b>Response:</b> <i>New staff onboarding and offboarding procedures were effectively implemented in 2019-20.</i>	
<b>Renew network monitoring systems</b>	<b>\$10,000 - 2019-20 internally funded capital.</b>
<b>Response:</b> <i>The network logging platform (firewall logs as well as network switch logs collector) was renewed in 2019-20.</i>	
<b>Complete the campus learning spaces AV technology renewal.</b>	
<b>Response:</b> <ul style="list-style-type: none"> <li>▪ 3 remaining classroom spaces were renewed in 2019-20</li> <li>▪ 2 Computer labs were refreshed.</li> <li>▪ 1 cart of laptops was refreshed in 2019-20</li> <li>▪ Staff &amp; faculty computing resources (2in1 laptops) were refreshed.</li> <li>▪ Central datacenter virtual desktop server hosts were added in 2019-20 enabling remote workers and remote student access.</li> </ul>	
<b>Enterprise Resource Planning - Financials.</b>	\$200,000 internally funded.
<b>Response:</b> <i>A project is currently underway to move our Financials from UofA Peoplesoft to Oracle Fusion Financials Cloud. The project budget has been revised to \$415,000. Expected go-live date is December 2020.</i>	
<b>eCommerce initiatives:</b> <ul style="list-style-type: none"> <li>▪ New Campus Store POS system with online ecommerce solution for students at the Calgary campus to order their textbooks without being on the Olds Campus.</li> <li>▪ Campus PrintShop to be the first of the ancillary business units to move toward an online ordering &amp; payment processing system.</li> </ul>	Operating net savings by replacing old POS system.  \$10,000 / year - operating budget. Should lead to new external business to cover the cost of an online platform.

Strategic Initiative	Funding
<p><b>Response:</b></p> <ul style="list-style-type: none"> <li>▪ <i>The Campus Store was converted to a new POS system, saving operating costs.</i></li> <li>▪ <i>The Campus Printshop is currently set up to receive online print orders.</i></li> </ul>	
<p><b>Server &amp; data storage renewal:</b></p> <ul style="list-style-type: none"> <li>▪ <i>Greatly improve our backup and disaster recovery capabilities with specific thought toward recovery from ransomware data lockage.</i></li> </ul>	<p>Planned \$95,000 - 2019-20 - not funded.</p> <p>Planned \$30,000 - 2020/21 - \$105,000 internally funded capital.</p> <p>Planned \$60,000 - 2020/21 - not planned anymore</p>
<p><b>Response:</b> <i>Funding plans shifted due to budget constraints, consolidating spending in a later year.</i></p>	
<p><b>Wireless Network updates.</b></p>	<p>Planned \$50,000 - 2021/22 internally funded capital.</p>
<p><b>Response:</b> <i>Spending will coincide with the implementation of Wifi-6 in two new campus building projects over the next 3 years.</i></p>	
<p><b>Building out of the Internet of Things network of our Smart Farm - Segregated yet highly connected.</b></p>	<p>Externally funded through partnerships.</p>
<p><b>Response:</b></p> <ul style="list-style-type: none"> <li>▪ <i>A segregated IoT network was established. Various Smart farm sensors are currently connected on this network, used in research on the Olds College Smart Farm as well as teaching in our Ag Tech programming.</i></li> <li>▪ <i>Alongside the IoT segregated network, other segregated networks were also implemented in response to an IT Security Assessment undertaken a few years ago. Unknown computers and network devices are now segregated without connectivity to the rest of the College LAN network.</i></li> </ul>	
<p><b>Building Management technology:</b></p> <ul style="list-style-type: none"> <li>▪ <i>Electrical Power meters / gas meters to drive energy efficiency.</i></li> <li>▪ <i>Computerized door controls to tighten security and access controls</i></li> </ul>	<p>\$515,000 funded by existing clients.</p> <p>\$150,000 over next two years, covered in other projects.</p>
<p><b>Response:</b></p> <ul style="list-style-type: none"> <li>▪ <i>A few buildings have been outfitted with Electrical Power meters and the first gas meters are soon to be implemented.</i></li> <li>▪ <i>Computerized door controls are continually being implemented whenever area renovations happen. The planned new building projects are designed to be completely integrated into the electronic door controls.</i></li> </ul>	
<p><b>Space utilization and space scheduling software.</b></p>	<p>\$55,000 implementation - 2018/19 funded through partnerships.</p> <p>\$45,000 / year - operational budget.</p>
<p><b>Response:</b> <i>Completed as planned. System is in use.</i></p>	

Building out of the Internet  
of Things network of our  
Smart Farm - segregated  
yet highly connected.



## SELF-GENERATED REVENUE (\$000s)

Auxiliary/Ancillary Services	Description	Annual Revenue	Profit (Loss)
Campus Store	Sells books, supplies, and merchandise	688	72
Meal Plans / Cafeterias	On campus dining for students	158	102
Parking Lots	Parking for students and staff	84	84
Printing	Printing services for students, staff, and faculty	242	2
Student Residences	Apartments and Townhouses for student residences	170	(1,461)
Conference Services	Books residences, food services, and other Olds College facilities and services for conference and events	114	(189)

Academic Enterprises	Description	Annual Revenue	Profit (Loss)
Academic Enterprises			
Farm	On campus teaching farm	695	(805)
Brewery	A teaching brewery selling beer and merchandise	334	(233)
Meat Shop	A retail shop that works in conjunction with the meat cutting program	565	(137)
Greenhouse and Botanical Gardens	Greenhouse and wetlands working in conjunction with agricultural programs and research initiatives	94	(191)
Continuing Education	Credit and non-credit short courses, distance learning, evening classes and online programs	2,488	659

Commercial Enterprises	Description	Annual Revenue	Profit (Loss)
Not Applicable			



# FINANCIAL AND BUDGET INFORMATION

Olds College had a balanced budget, with no surplus or deficit. The actual result was a surplus/favorable variance of \$161. The significant items that contributed to the variance are provided below.

## **Tuition (\$850)**

Due to the COVID-19 Pandemic, most traditional programming and continuing education courses for the May and June 2020 were cancelled.

## **Government of Alberta Grants (\$4,756)**

There was a system wide reduction in the Operating Grant for Alberta Post-Secondary Institutions.

In addition a reduced base grant, the Infrastructure Maintenance Program, a grant valued at \$2,500 per year was suspended for fiscal year 2020. These changes were announced several months into fiscal 2020, and not anticipated in the budget.

## **Sales and Services (\$6,091)**

Olds College changed its accounting for sales related to student housing, meal plans, and conference services. This accounting change is the most significant reason for the noted variance in Sales and Services. There is an offsetting variance under Materials, Supplies, and Services.

In prior years, Olds College recorded gross sales and expenses for these services. The budget for fiscal year 2020 assumed the same accounting. In fiscal year 2020, it was determined that Olds College had an agency relationship with its residence and meal plan partners, and therefore, it would be more appropriate to exclude the offsetting revenues and expenses related to these transactions.

The other significant impact to sales was COVID-19. Due to the Pandemic, most retail enterprises closed in mid-March. Olds College also cancelled the spring conference season and most corporate training sessions. Students were refunded their residence and meal plan fees for the final six weeks of the January to April term.

## **Investment Income (\$1,128)**

Olds College budgets a return of 7% on investments. Due to the impact of COVID-19 on global markets, Olds College was not able to realize typical market gains.

## **Federal and Other Grants (\$634)**

Federal grants mostly fund sponsored research in the Olds College Center for Innovation (OCCI). The vast majority of OCCI's cost are funded by external parties, including provincial and federal governments, and private enterprise. The precise ratio of funding sources was unconfirmed at the time of budget submission. In 2020, OCCI received more funding from the private sector than the federal government.

## **Salaries and Benefits \$2,849**

COVID-19 had a profound impact on Olds College in Q4 2020. With minimal in-person learning, operational requirements changed. Olds College reduced salary costs through temporary layoffs and by drawing down the vacation liability with mandated vacations and shortened work weeks.

## **Maintenance and Repairs \$2,640**

Due to the Infrastructure Maintenance Program grant being temporarily suspended, Olds College postponed several budgeted maintenance projects.

## **Materials, Supplies, and Services \$5,593**

Due to a change in accounting, sales and rental costs were presented as a net cost, not gross sales and cost as budgeted. Rental costs included in Materials, Supplies, Services were impacted by this change and is the most significant reason for the noted variance. There was an offsetting variance under Sales and Services.

Furthermore, due to the impact of COVID-19 on revenues, discretionary spending was reduced and travel eliminated in Q4 2020. Staff, faculty, and students were encouraged to work and learn from home. This also reduced the cost of materials and supplies in Q4.

## **Cost of Goods Sold \$2,595**

The reduction in Cost of Goods Sold corresponds with reduced sales due to COVID-19, and the accounting change that netted costs of meal plans against sales.

## **Miscellaneous (\$57)**

Net changes from other sources.

Amount in (000s) favourable (unfavourable)

# OLDS COLLEGE CONSOLIDATED FINANCIAL STATEMENTS

**JUNE 30, 2020**

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## Independent Auditor's Report

To the Board of Governors of Olds College

### Report on the Consolidated Financial Statements

#### Opinion

I have audited the consolidated financial statements of Olds College (the Group), which comprise the consolidated statement of financial position as at June 30, 2020, and the consolidated statements of operations, remeasurement gains and losses, change in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2020, and the results of its operations, its remeasurement gains and losses, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### Basis for opinion

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

#### Other information

Management is responsible for the other information. The other information comprises the information included in the *Olds College Annual Report 2019-20*, but does not include the consolidated financial statements and my auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

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

December 10, 2020  
Edmonton, Alberta



## Statement of Management Responsibility

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The consolidated financial statements of the College have been prepared by management in accordance with Canadian public sector accounting standards. The consolidated financial statements present fairly the financial position of the College as at June 30, 2020 and the results of its operations, changes in net financial assets, remeasurement gains and losses and cash flows for the year then ended.

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

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

The Board of Governors carries out its responsibility for review of the consolidated financial statements principally through its Audit Committee. With the exception of the President, all members of the Audit Committee are not employees of the College. The Audit Committee meets with management and the external auditor to discuss the results of audit examinations and financial reporting matters. The external auditor has full access to the Audit Committee, with and without presence of management.

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



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President



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Chief Financial Officer and Director,  
Business Services

# Olds College

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2020

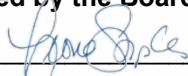
(thousands of dollars)

	<u>2020</u>	<u>2019</u>
<b>Financial assets excluding portfolio investments restricted for endowments</b>		
Cash and cash equivalents	\$ 12,761	\$ 13,856
Portfolio investments - non-endowment (note 4)	21,158	23,470
Accounts receivable (note 6)	2,081	2,157
Inventories for resale	815	663
Commercial/Industrial Lots Held (note 2)	2,360	-
Investment in Olds College Trust (note 7)	-	-
	<u>39,175</u>	<u>40,146</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	7,834	7,787
Deferred revenue (note 10)	22,855	26,557
	<u>30,689</u>	<u>34,344</u>
<b>Net financial assets excluding portfolio investments restricted for endowments</b>	<u>8,486</u>	<u>5,802</u>
Portfolio Investments - Restricted for Endowments (note 4)	11,657	10,599
<b>Net financial assets</b>	<u>\$ 20,143</u>	<u>\$ 16,401</u>
<b>Non-financial assets</b>		
Tangible capital assets (note 8)	74,551	75,048
Prepaid expenses	457	530
	<u>75,008</u>	<u>75,578</u>
<b>Net assets before spent deferred capital contributions</b>	<u>\$ 95,151</u>	<u>\$ 91,979</u>
Spent deferred capital contributions (note 11)	59,619	57,513
<b>Net assets (note 12)</b>	<u>\$ 35,532</u>	<u>\$ 34,466</u>
<b>Net assets is comprised of:</b>		
Accumulated surplus	34,974	33,755
Accumulated remeasurement gains	558	711
	<u>\$ 35,532</u>	<u>\$ 34,466</u>

Contingent assets and contractual rights (notes 13 and 15)

Contingent liabilities and contractual obligations (notes 14 and 16)

Approved by the Board of Governors:



Chair, Board of Governors



Chair, Audit Committee

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

# Olds College

## CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED June 30, 2020

(thousands of dollars)

	<u>Budget</u> (note 23)	<u>2020</u>	<u>2019</u> Restated (note 3)
<b>Revenues</b>			
Government of Alberta grants (note 20)	\$ 37,300	<b>\$ 32,544</b>	\$ 34,336
Federal and other government grants (note 20)	1,560	<b>926</b>	1,291
Sales of services and products	12,402	<b>6,311</b>	8,370
Student tuition and fees	10,022	<b>9,172</b>	9,801
Donations and other grants	3,704	<b>3,522</b>	3,496
Investment income	1,679	<b>551</b>	2,527
Gain on disposal of tangible capital assets		<b>15</b>	107
	<u>66,667</u>	<u><b>53,041</b></u>	<u>59,928</u>
<b>Expenses (note 17)</b>			
Instruction	19,815	<b>16,945</b>	20,015
Academic and student support	10,058	<b>10,604</b>	11,830
Facility operations and maintenance	9,200	<b>6,236</b>	6,397
Institutional support	16,413	<b>10,460</b>	10,432
Ancillary services	6,710	<b>3,051</b>	2,772
Sponsored research	2,241	<b>2,687</b>	2,779
Special purpose and trust	2,230	<b>2,897</b>	4,989
	<u>66,667</u>	<u><b>52,880</b></u>	<u>59,214</u>
<b>Annual operating surplus</b>	-	<b>161</b>	714
Endowment contributions and capitalized investment income (note 12)		<b>1,058</b>	218
<b>Annual surplus</b>	-	<b>1,219</b>	932
<b>Accumulated surplus at beginning of year</b>	<u>33,755</u>	<u><b>33,755</b></u>	<u>32,823</u>
<b>Accumulated surplus at end of year</b>	<u>\$ 33,755</u>	<u><b>\$ 34,974</b></u>	<u>\$ 33,755</u>

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



# Olds College

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

YEAR ENDED June 30, 2020

(thousands of dollars)

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	<u>Budget</u> (note 23)	<u>2020</u>	<u>2019</u>
<b>Annual surplus</b>	\$ -	\$ 1,219	\$ 932
Acquisition of tangible capital assets	(10,332)	(7,344)	(9,247)
Transfer of tangible capital assets		2,360	-
Proceeds from sale of tangible capital assets		95	204
Amortization of tangible capital assets	5,350	5,402	5,448
Gain on disposals of tangible capital assets		(15)	(107)
Change in prepaid expenses		73	106
Change in spent deferred capital contributions	4,982	2,105	(347)
Change in accumulated remeasurement gains		(153)	(606)
<b>Increase in net financial assets</b>	-	3,742	(3,617)
<b>Net financial assets at beginning of year</b>	16,401	16,401	20,018
<b>Net financial assets at end of year</b>	\$ 16,401	\$ 20,143	\$ 16,401

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

# Olds College

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED June 30, 2020

(thousands of dollars)

	2020	2019
<b>Operating transactions</b>		
Annual surplus	\$ 1,219	\$ 932
Add (deduct) non-cash items:		
Amortization of tangible capital assets	5,402	5,448
Loss (Gain) on sale of portfolio investments	475	(1,426)
Gain on disposals of tangible capital assets	(15)	(107)
Expended capital recognized as revenue	(3,595)	(3,635)
Loss on investment in Olds College Trust	220	2,033
Decrease in accounts receivable	76	464
Increase in inventories for resale	(152)	(32)
Increase (Decrease) in accounts payable and accrued liabilities	47	(579)
(Decrease) Increase in deferred revenue	(3,257)	3,934
Decrease in prepaid expenses	73	106
<b>Cash provided by operating transactions</b>	<b>493</b>	<b>7,138</b>
<b>Capital transactions</b>		
Acquisition of tangible capital assets, less in-kind contributions	(7,157)	(7,854)
Proceeds on sale of tangible capital assets	95	204
<b>Cash applied to capital transactions</b>	<b>(7,062)</b>	<b>(7,650)</b>
<b>Investing transactions</b>		
Purchase of portfolio investments	(20,136)	(18,944)
Proceeds on sale of portfolio investments	20,317	16,337
Investment in Olds College Trust	(220)	(374)
<b>Cash applied to investing transactions</b>	<b>(39)</b>	<b>(2,981)</b>
<b>Financing transactions</b>		
Increase in spent deferred capital contributions	5,513	1,895
<b>Cash provided by financing transactions</b>	<b>5,513</b>	<b>1,895</b>
<b>Decrease in cash and cash equivalents</b>	<b>(1,095)</b>	<b>(1,598)</b>
Cash and cash equivalents at beginning of year	13,856	15,454
Cash and cash equivalents at end of year	\$ 12,761	\$ 13,856

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

# Olds College

## CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

YEAR ENDED June 30, 2020

(thousands of dollars)

	<u>2020</u>	<u>2019</u>
<b>Accumulated remeasurement gains, at beginning of year</b>	<b>\$ 711</b>	<b>\$ 1,317</b>
Unrealized gains (losses) attributable to:		
Portfolio investments - non-endowment/non-externally restricted	(165)	784
Foreign exchange	134	14
Amounts reclassified to consolidated statement of operations:		
Portfolio investments - non-endowment/non-externally restricted	(134)	(1,327)
Foreign exchange	12	(77)
<b>Accumulated remeasurement gains, at end of year</b>	<b>\$ 558</b>	<b>\$ 711</b>
<b>Accumulated remeasurement gains are comprised of:</b>		
Portfolio investments - non-endowment/non-externally restricted	\$ 82	\$ 381
Foreign exchange	476	330
	<u>\$ 558</u>	<u>\$ 711</u>

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

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2020

(thousands of dollars)

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### 1. Authority and Purpose

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

### 2. Summary of Significant Accounting Policies and Reporting Practices

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

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

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

#### b. Valuation of Financial Assets and Liabilities

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Portfolio investments	Fair Value and amortized cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and accrued liabilities	Amortized cost

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

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

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

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

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

#### c. Revenue Recognition

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

#### Government Grants, Non-government Grants and Donations

Government transfers are referred to as government grants.

Restricted grants and donations are recognized as deferred revenue if the terms for the use, or the terms along with the College's actions and communications as to the use, create a liability. These grants and donations are recognized as revenue as the terms are met. If the

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2020

(thousands of dollars)

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

grants and donations are used to acquire or construct tangible capital assets, revenue will be recognized over the useful life of the tangible capital assets.

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

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

#### Grants and Donations Related to Land

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

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

#### Endowments

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

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

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

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

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

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

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2020

(thousands of dollars)

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

#### Investment Income

Investment income includes dividend and interest income, and realized gains or losses on the sale of portfolio investments. Investment income from restricted grants and donations is recognized as deferred revenue when the terms for use create a liability, and is recognized as investment income when the terms of the grant or donation are met.

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

#### d. Inventories

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

#### e. Commercial/Industrial Lots Held

Commercial/Industrial Lots Held are recorded at cost. Carrying costs that are incurred are expensed in the year incurred.

Olds College acquired parcels of land in fiscal 2018-19 with the sole intent to sell the land to realize a benefit. The lots consist of 13 lots zoned Highway Commercial and 5 lots zoned Light Industrial. On May 18, 2020 Olds College received a Ministerial Order which provides Olds College with the required authority to sell the lots. In the current year the lots were moved from non-financial assets to financial assets. The College expects that the sale of the lots will occur over a number of years.

#### 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, and costs associated with asset retirement obligations. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Work in progress, which includes facilities and improvement projects and development of information systems, is not amortized until after the project is complete and the asset is in service.

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

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

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

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

#### g. Foreign Currency Translation

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

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

#### 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

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

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

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 recognized for the LAPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

#### ii. Deferred Salary Leave

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

#### i. Basis of Consolidation

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

- Community Learning Campus (CLC) (50% interest)

CLC is an innovative approach to high school, post-secondary, and community education, which addresses specific rural needs by sharing resources and working jointly with a variety of community groups and agencies. The CLC is a joint venture between Olds College and Chinook's Edge School Division.

- Campus Alberta Central (CAC) (50% interest)

CAC is a partnership between Olds College and Red Deer College to bring college programming into Central Alberta communities not directly served by either College. Operating through community learning sites, CAC develops programs uniquely tailored to local needs they've identified.

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

#### j. Environmental Liabilities

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment. Contaminated sites occur when an environmental standard exists and contamination exceeds the environmental standard.

A liability for remediation of contaminated sites from an operation that is in productive use is recognized net of any expected recoveries when all of the following criteria are met:

- i. Institution has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- ii. the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand; and
- iii. the transaction or events obligating the institution have already occurred.

A liability for remediation of contaminated sites from an operation no longer in productive use, and/or an unexpected event occurs resulting in contamination, is recognized net of any expected recoveries when all of the following criteria are met:

- i. Institution is directly responsible or accepts responsibility;
- ii. it is expected that future economic benefits will be given up; and
- iii. a reasonable estimate of the amount can be made

#### k. Interest in Olds College Trust

Olds College is a potential beneficiary of the Olds College Trust. Olds College will receive revenue from the Olds College Trust when a disbursement to Olds College has been determined by the Trustees. Contributions to Olds College Trust are evaluated on a case by case basis to determine the appropriate accounting treatment.

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

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

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

#### I. Expense by Function

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

##### **Instruction**

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

##### **Academic and Student Support**

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

##### **Facilities Operations and Maintenance**

Expenses relating to maintenance and renewal of facilities that house the teaching, research and administrative activities within the College. These include utilities, facilities administration, building maintenance, custodial services, landscaping and grounds keeping, as well as major repairs and renovation.

##### **Institutional Support**

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

##### **Ancillary Services**

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

##### **Sponsored Research**

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

##### **Special Purpose and Trust**

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

#### m. Funds and Reserves

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

#### n. Future Accounting Changes

In August 2018, the Public Sector Accounting Board issued PS 3280 Asset retirement obligations. This accounting standard is effective for fiscal years starting on or after April 1, 2022. Asset retirement obligations provides guidance on how to account for and report a liability for retirement of a tangible capital asset.

In November 2018, the Public Sector Accounting Board approved PS 3400 Revenue. This accounting standard is effective for fiscal years starting on or after April 1, 2023 and provides guidance on how to account for and report on revenue, specifically addressing revenue arising from exchange transactions and unilateral transactions.

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



# Olds College

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

### 3. Restatement of Prior Period

Upon review of the treatment of revenues and expenses related to third party residence and food services providers it was determined that in these arrangements there are a number of transactions where the College is acting as an agent as determined under PS 3400. In previous years the College recorded both the revenue and expense related to these transactions in the financial statements. As an agent these revenues and expenses should not be recorded in the College's statements. In the prior year both revenue and expenses have been reduced by corresponding amounts. The prior year Sales of Services and products revenue and Ancillary services expenses have each been reduced by \$4,202. This restatement has no net impact on the annual operating surplus.

	2019		
	As previously recognized	Adjustment recognized	As restated
Decrease in:			
Sales of services and products	\$ 12,572	\$ (4,202)	\$ 8,370
Ancillary services	\$ 6,974	\$ (4,202)	\$ 2,772

### 4. Portfolio Investments

	2020	2019
Portfolio investments – non-endowment	\$ 21,158	\$ 23,470
Portfolio investments – restricted for endowments	11,657	10,599
	<u>\$ 32,815</u>	<u>\$ 34,069</u>

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

	2020			
	Level 1	Level 2	Level 3	Total
Portfolio investments at fair value:				
Canadian corporate bonds	\$ -	\$ 5,669	\$ -	\$ 5,669
Canadian equity	14,847	-	-	14,847
Foreign bonds	-	-	-	-
Foreign equity	12,117	-	-	12,117
Other	-	-	182	182
Total portfolio investments	<u>\$ 26,964</u>	<u>\$ 5,669</u>	<u>\$ 182</u>	<u>\$ 32,815</u>
	<u>82%</u>	<u>17%</u>	<u>1%</u>	<u>100%</u>

# Olds College

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

### 4. Portfolio Investments (continued)

	2019			
	Level 1	Level 2	Level 3	Total
Portfolio investments at fair value:				
Canadian corporate bonds	\$ -	\$ 7,157	\$ -	\$ 7,157
Canadian equity	16,797	-	-	16,797
Foreign bonds	-	-	-	-
Foreign equity	9,737	-	-	9,737
Other	-	-	378	378
<b>Total portfolio investments</b>	<b>\$ 26,534</b>	<b>\$ 7,157</b>	<b>\$ 378</b>	<b>\$ 34,069</b>
	<b>78%</b>	<b>21%</b>	<b>1%</b>	<b>100%</b>

The fair value measurements are those derived from:

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

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

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

The following table reconciles the changes in fair value of level 3 investments:

	2020	2019
Balance, beginning of the year	\$ 378	\$ 176
Unrealized gains(losses)	22	(12)
Purchases	82	214
Proceeds on sale	(300)	-
<b>Balance, end of year</b>	<b>\$ 182</b>	<b>\$ 378</b>

# Olds College

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

### 5. Financial Risk Management

The College is exposed to the following risks:

#### Market risk

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

The College assesses its portfolio sensitivity to a percentage increase or decrease in the market prices. The sensitivity rate is determined using the historical annualized standard deviation for the total fund as determined by the investment advisor. At June 30, 2020, if market prices had a 10% (2019 - 10%) increase or decrease with all other variables held constant, the increase or decrease in remeasurement gains and losses and endowment net assets for the year would have been a total of \$2,787 (2019 - \$2,617).

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

#### Foreign currency risk

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

#### Credit risk

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

The credit risks on investments held are as follows:

Credit Rating	2020	2019
<b>Bonds</b>		
A+	9.80%	10.45%
A	0.00%	7.50%
A-	27.89%	29.35%
BBB+	36.07%	41.05%
BBB-	13.18%	10.90%
BB+	13.06%	0.75%
	<b>100.00%</b>	<b>100.00%</b>

#### Liquidity risk

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

#### Interest rate risk

Interest rate risk is the risk to the College's earnings that arise from the fluctuations in interest rates and the degree of volatility of these rates. This risk is managed by investment policies that limit the term to maturity of certain fixed income securities that the College holds. If interest rates increase by 1.0%, and all other variables are held constant the potential loss in the fair market value to the College would be approximately 0.8% (2019 - 0.9%) of the total investments.

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

	< 1 year	1 to 5 years	> 5 years	Average effective market yield
Bonds	\$ -	\$ 4,304	\$ 1,364	3.76%

# Olds College

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

### 6. Accounts Receivable

	2020	2019
Accounts receivable	\$ 2,177	\$ 2,222
Less allowance for doubtful accounts	(96)	(65)
	<u>\$ 2,081</u>	<u>\$ 2,157</u>

Accounts receivable are unsecured and non-interest bearing.

### 7. Investment in Olds College Trust

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

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

	2020	2019
Balance, beginning of year	\$ -	\$ 1,659
Net loss in Trust in the year	(220)	(366)
Loss Due to Impairment	-	(1,667)
Additional investment in the trust	220	374
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>

	2020	2019
Financial Position		
Total assets	<u>\$ -</u>	<u>\$ -</u>

Operations		
Net loss for the year	<u>\$ (220)</u>	<u>\$ (2,033)</u>

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

Despite the write off of the investment, Olds College continues to respond to cash calls. These amounts are immediately written down as losses.

Olds College Trust has provided guarantees on the mortgage debt of the Olds Hotel and Convention Centre LP of \$3,080 (2019 - \$3,080). The term loan due on demand is subject to the following financial covenants:

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

As at December 31, 2019, the limited partnership is not in compliance with the debt to equity financial covenant, and is not in compliance with the debt service coverage financial covenant.

# Olds College

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

### 8. Tangible Capital Assets

	2020				Total	2019 Total
	Land <sup>(2)</sup>	Buildings & Improvements	Furniture, Equipment & Vehicles <sup>(1)</sup>	Computer Hardware & Software		
<b>Cost</b>						
Beginning of year	\$ 5,933	\$122,542	\$20,145	\$9,007	\$ 157,627	\$149,012
Acquisitions		4,317	2,531	496	7,344	9,247
Disposals, including write-downs and transfers	(2,360)	(9)	(1,063)	(107)	(3,539)	(631)
	3,573	126,850	21,613	9,396	161,432	157,628
<b>Accumulated Amortization</b>						
Beginning of year	\$ -	\$60,975	\$14,974	\$6,630	\$82,579	\$77,666
Amortization expense	-	\$2,917	\$1,484	\$1,001	5,402	5,448
Effects on disposals, including write-downs	-	(2)	(991)	(107)	(1,100)	(534)
	-	63,890	15,467	7,524	86,881	82,580
<b>Net book value at June 30, 2020</b>	<b>\$ 3,573</b>	<b>\$62,960</b>	<b>\$6,146</b>	<b>\$1,872</b>	<b>\$74,551</b>	
Net book value at June 30, 2019	\$ 5,933	\$61,567	\$5,170	\$2,378		\$75,048

Historic cost includes work-in-progress at June 30, 2020 totaling \$3,255 (2019 - \$2,344) comprising of buildings. Work in progress is not amortized until projects are completed and the assets are available for use.

Acquisitions during the year include in-kind contributions in the amount of \$187 (2019 - \$1,393).

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

(2) A Ministerial Order was obtained which allows for the sale of certain land. The land was transferred to Financial Assets. (note 2e)

### 9. Employee Future Benefit Liabilities

#### (a) Deferred salary leave

This four-for-five leave plan requires participating employees to make contributions of 15% of their salary over a four year period (to a total of 60%). Interest earnings are attributed by the College to the accumulated employee contributions at the end of each month. In the year of leave, the College pays the employee 85% of their salary and the employee also receives eligible benefits. This is funded by the employee's contributions and accumulated interest. When the employee contributions and accumulated interest is depleted, any remaining leave is funded by the College. This is expensed and recorded as a liability in the year the employee is scheduled and approved to take their leave and the option to opt-out is no longer available to the employee. This amount, \$189 (2019 - \$143), is included in the accounts payable and accrued liabilities balance.

#### (b) Local Authorities Pension Plan

The Local Authorities Pension Plan (LAPP) is a multi-employer contributory defined benefit pension plan for support staff members and is accounted for on a defined contribution basis. At December 31, 2019, the LAPP reported an actuarial surplus of \$7,913,261 (2018 – actuarial surplus of \$3,469,347). An actuarial valuation of the LAPP was carried out as at December 31, 2018 and was extrapolated to December 31, 2019. The pension expense recorded in these financial statements is \$2,160 (2019- \$2,341). Other than the requirement to make additional contributions, the College does not bear any risk related to the LAPP deficiency.

# Olds College

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

### 10. Deferred Revenue

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

	2020			2019	
	Research and Special Purpose	Unspent Capital Contributions	Tuition and other fees	Total	Total
Balance, beginning of year	\$15,756	\$8,955	\$1,846	<b>\$26,557</b>	\$23,083
Grants, tuition, donations received	4,495	1,334	1,493	<b>7,322</b>	14,392
Restricted investment income	182	-	-	<b>182</b>	910
Unrealized gains (losses)	(166)	-	-	<b>(166)</b>	(585)
Transfers to spent deferred capital contributions	-	(4,808)	-	<b>(4,808)</b>	(3,344)
Recognized as revenue	(3,100)	-	(1,858)	<b>(4,958)</b>	(7,848)
Other transfers	(2,158)	878	6	<b>(1,274)</b>	(51)
Balance, end of year	<b>\$15,009</b>	<b>\$6,359</b>	<b>\$1,487</b>	<b>\$22,855</b>	<b>\$26,557</b>

### 11. Spent Deferred Capital Contributions

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

	2020	2019
Spent deferred capital contributions, beginning of year	<b>\$57,513</b>	\$57,860
Transfers from unspent externally restricted grants and donations	<b>5,679</b>	3,344
Expended capital recognized as revenue	<b>(3,595)</b>	(3,635)
Other transfers	<b>\$22</b>	(56)
Spent deferred capital contributions, end of year	<b>\$59,619</b>	\$57,513

# Olds College

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

### 12. Net assets

	Accumulated surplus from operations	Investment in tangible capital assets	Internally restricted surplus	Endowments	Total accumulated surplus
<b>Net assets, as at July 1, 2018</b>	<b>\$8,185</b>	<b>\$13,272</b>	<b>\$2,302</b>	<b>\$10,381</b>	<b>\$34,140</b>
Annual surplus	714	-	-	-	714
New donations	-	-	-	160	160
Capitalized investment income	-	-	-	58	58
Acquisition of internally funded tangible capital assets	(5,699)	5,699	-	-	-
Net book value of tangible capital asset disposals	39	(39)	-	-	-
Amortization of internally funded tangible capital assets	1,815	(1,815)	-	-	-
Net transfer	98	-	(98)	-	-
Change in accumulated remeasurement gains (losses)	(606)	-	-	-	(606)
<b>Net assets, as at June 30, 2019</b>	<b>\$4,546</b>	<b>\$17,117</b>	<b>\$2,204</b>	<b>\$10,599</b>	<b>\$34,466</b>
Annual surplus	161	-	-	-	161
New donations	-	-	-	1,047	1,047
Capitalized investment income	-	-	-	11	11
Acquisition of internally funded tangible capital assets	(1,665)	1,665	-	-	-
Net book value of tangible capital asset disposals	13	(13)	-	-	-
Amortization of internally funded tangible capital assets	1,941	(1,941)	-	-	-
Net transfer	(28)	-	28	-	-
Change in accumulated remeasurement gains (losses)	(153)	-	-	-	(153)
<b>Net assets, as at June 30, 2020</b>	<b>\$4,815</b>	<b>\$16,828</b>	<b>\$2,232</b>	<b>\$11,657</b>	<b>\$35,532</b>
<b>Net assets is comprised of:</b>					
Accumulated surplus	\$4,257	\$16,828	\$2,232	\$11,657	\$34,974
Accumulated remeasurement gains and losses	558	-	-	-	558
	<b>\$4,815</b>	<b>\$16,828</b>	<b>\$2,232</b>	<b>\$11,657</b>	<b>\$35,532</b>

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

# Olds College

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

### Internally Restricted Surplus

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

	July 1, 2019	Appropriations	Disbursements	June 30, 2020
<b>Appropriations for operating activities</b>				
Infrastructure renewal	\$ 406	\$ -	\$ -	\$ 406
Reserve for operational and capital assets	418	-	-	418
Faculty professional development	100	-	-	100
Continuing Education development	74	-	-	74
Community Learning Campus operations	726	88	-	814
Scholarships	7	-	-	7
Campus Alberta Central	473		(60)	413
	<u>\$ 2,204</u>	<u>\$ 88</u>	<u>\$ (60)</u>	<u>\$ 2,232</u>

### 13. Contingent Assets

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

### 14. Contingent Liabilities

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

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

The College has a contract with a third party to operate campus housing. A guarantee for a percentage of room lease revenues is a part of the agreement with the third party, and has resulted in an estimated liability of \$1,877 (2019 - \$747). The estimate has been recorded in the financial statements and is based on projected room lease and conference revenues. The estimated amount is subject to a dispute by the College.



# Olds College

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

### 15. Contractual Rights

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

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

	Operating Leases	Other Contracts	Total
2021	\$74	\$1,058	\$1,132
2022	-	422	422
2023	-	412	412
2024	-	400	400
2025	-	-	-
Thereafter	-	-	-
Total at June 30, 2020	\$74	\$2,292	\$2,366
Total at June 30, 2019	\$134	\$1,450	\$1,584

### 16. Contractual Obligations

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

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

	Service Contracts	Information Systems and Technology	Capital Projects	Long-term Leases	Other	Total
2021	\$110	\$492	\$0	\$117	\$0	\$719
2022	-	214	-	117	-	331
2023	-	194	-	94	-	288
2024	-	-	-	9	-	9
2025	-	-	-	4	-	4
Thereafter	-	-	-	32	-	32
Total at June 30, 2020	\$110	\$900	\$0	\$373	\$0	\$1,383
Total at June 30, 2019	\$145	\$966	\$1,168	\$501	\$109	\$2,889

# Olds College

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

### 17. Expense by Object

The following is a summary of expense by object.

	2020	2019
	Budget	Restated
	(note 23)	(note 3)
Salaries and employee benefits	\$ 32,483	\$ 29,634
Cost of goods sold	3,670	1,965
Materials, supplies and services	18,762	13,872
Scholarships and bursaries	615	591
Maintenance and repairs	3,846	1,794
Utilities	1,591	1,657
Loss on Olds College Trust	350	2,033
Amortization of tangible capital assets	5,350	5,448
	<b>\$ 66,667</b>	<b>\$ 52,880</b>
		<b>\$ 59,214</b>

### 18. Salary and Employee Benefits

	2020			2019	
	Base	Other	Other	Total	Total
	salary <sup>(1)</sup>	cash	non-cash		
		benefits <sup>(2)</sup>	benefits <sup>(3)</sup>		
<b>Governance</b>					
Chair of the Board of Governors	\$ -	\$ 8	\$ 1	\$ 9	\$ 10
Members of the Board of Governors	-	34	1	35	28
<b>Executive</b>					
President	278	46	30	354	354
Vice-Presidents:					
Vice-President Development & Strategy	206	7	31	244	238
Vice-President Corporate Services & CFO <sup>(4)</sup>	-	-	-	-	464
Vice-President Academic and Student	211	7	31	249	247
CFO and Director of Business Services <sup>(5)</sup>	149	-	28	177	40
Director of Human Resources	96	-	20	116	130

(1) Base salary includes pensionable base pay.

(2) Other cash benefits include earnings such as vacation payouts, honoraria, car allowances and other lump sum payments, including severance. No bonuses were paid in 2020.

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

(4) Included is \$192 in severance benefits paid. This position ended June 30, 2019.

(5) This position started April 15, 2019.

# Olds College

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

### 19. Related parties

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

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

The College occupied space owned by Bow Valley College, an entity subject to common control, at a nominal cost. The cost differs from the estimated fair value of \$517 (2019 - \$666) that would have been recorded if the parties were at arm's length.

### 20. Government transfers

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

	2020	2019
Grants from Government of Alberta		
Advanced Education:		
Operating	\$ 29,875	\$ 34,217
Capital	1,896	3,343
Access to the Future Fund	2	30
Total Advanced Education	<u>\$ 31,773</u>	<u>\$ 37,590</u>
Other Government of Alberta departments and agencies		
Ministry of Culture, Multiculturalism and Status of Women	\$ -	\$ 87
Alberta Innovates	474	425
Other	167	637
Total other Government of Alberta departments and agencies	<u>\$ 641</u>	<u>\$ 1,149</u>
Total grants received	<u>\$ 32,414</u>	<u>\$ 38,739</u>
Add: Amortization of spent capital contributions	2,389	2,293
Less: Deferred revenue	<u>(2,259)</u>	<u>(6,696)</u>
	<u>\$ 32,544</u>	<u>\$ 34,336</u>
Federal & Other Government Grants		
Contributions Received	\$ 2,049	\$ 790
Restricted Expended Capital Recognized as Revenue	405	712
Less: Deferred Revenue	<u>(1,528)</u>	<u>(211)</u>
Revenue	<u>\$ 926</u>	<u>\$ 1,291</u>

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

# Olds College

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

### 21. Joint Ventures

#### a. Community Learning Campus

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

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

	2020	2019
Financial Position		
Total assets	\$ 829	\$ 812
Total liabilities	15	86
Net assets	<u>\$ 814</u>	<u>\$ 726</u>
Operations		
Total revenues	\$ 987	\$ 1,135
Total expenses	899	1,089
Excess of revenues over expenses	<u>\$ 88</u>	<u>\$ 46</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:

	2020	2019
Financial Position		
Total assets	\$ 472	\$ 586
Total liabilities	59	113
Net assets	<u>\$ 413</u>	<u>\$ 473</u>
Operations		
Total revenues	\$ 787	\$ 811
Total expenses	847	955
Excess of revenues over expenses	<u>\$ (60)</u>	<u>\$ (144)</u>

# Olds College

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED June 30, 2020 (thousands of dollars)

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### 22. Impact of COVID-19 Pandemic

The COVID-19 pandemic is complex and evolving and has a number of operational impacts to Olds College. The financial impacts to June 30, 2020 have been reflected in the financial statements. The College continues to monitor the situation closely and adjust operations accordingly. Part of this monitoring is the assessment of the impact on the financial condition, including the likelihood of an impact to both revenues and expenses as a direct result of the pandemic. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the College's financial position and operations.

### 23. Budget Figures

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

### 24. Comparative Figures

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

### 25. Approval of Financial Statements


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







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