

Annual Report

2016-2017

Fielding Generations



Contents

- 04 Vision, Values, Mission, Performance Measures
- 07 Linking Olds College Outcomes to System Level Outcomes
Management's Responsibility for Reporting
- 08 Message from the Board Chair
- 09 Message from the President
- 10 Operational Overview
- 12 Enrolment and Student Awards
- 13 2016-17 Full Load Equivalent (FLEs)
- 14 Olds College Centre for Innovation Research Highlights
- 16 Academic Highlights
- 20 Community Learning Campus
- 21 Entrepreneurship
- 22 Internationalization
- 23 Information Technology
- 24 Broncos Athletics
- 25 Capital Plan
- 26 New Agreements
Beyond Campaign
Major Gift Announcements
- 28 Performance Measures & Outcomes
- 29 Institutional Scorecard
- 30 Accessibility
- 32 Centre of Specialization
- 34 Responsiveness
- 36 Accountability
- 38 Sustainability
- 40 Consolidated Financial Statements



Vision

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

Values

- Empowerment of learners
- Rural community development
- Teamwork
- Continuous improvement

Mission

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

Performance Measures

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

Accessibility

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

Centre of Specialization

Olds College will be the leading centre of specialization in agriculture, horticulture and land-based education, entrepreneurship and applied research.

Responsiveness

Olds College will anticipate and respond quickly and effectively to opportunities and demands as a result of changes in industry, governments, technology and society.

Accountability

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

Sustainability

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





Linking Olds College Outcomes to System-Level Outcomes

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

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

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

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

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

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

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

Management's Responsibility for Reporting

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

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

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

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

Message from the Board Chair

Olds College is a place known for its passionate staff and faculty, all of whom are committed to creating an excellent student experience. June 30, 2017 marked the last day for Olds College former President and CEO, Dr. H.J. (Tom) Thompson. On behalf of the Board, I would like to thank Dr. Thompson for his leadership over the last 16 years. In early 2017, the Board conducted an extensive executive national search to fill the role of President and CEO. In May we announced Stuart Cullum was the successful candidate and the presidential transition began, with Stuart taking the reins on July 1, 2017.

The Board of Governors has established outcomes that all activities within the College align to, they include: Accessibility, Centre of Specialization, Responsiveness, Accountability and Sustainability. Olds College is committed to planning for the future and continuously improving our programs which is done every year through the College's policy-based cyclical review process that seeks input from students, graduates, employers, industry advisors and staff.

The Olds College Annual Report for the year ended June 30, 2017 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

Message from the President

On behalf of my colleagues I am pleased to present the 2016-17 Olds College Annual Report. Olds College was founded to build the knowledge base of agriculture producers, believing that the success of the agriculture sector would lead to personal, regional and provincial success. Building on this foundation over a century later, Olds College maintains its commitment to hands on learning in agriculture and related fields, including technology, horticulture, land and environmental stewardship. Providing enhanced access and quality programs and learning environments for our students is our priority.

Olds College is a distinct, provincially focused institution that supports the teaching and learning of all Albertans. Through courses offered through continuing education, and providing online/blended programming, we provide accessible educational opportunities within Alberta and beyond. Our partnership with the Chinook's Edge School division through the Community Learning Campus (CLC) allows us to develop more dual credit opportunities for high school learners across the province.

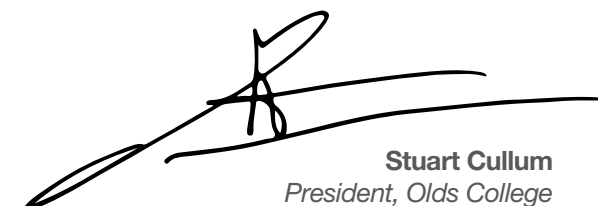
Responding to student and industry demand, we have increased capacity in our Agricultural Management and Horticulture Technician programs to accommodate additional learners for fall 2017. We also moved to online/blended cohorts for some of our most popular animal science and trades programs to allow for increased capacity.

As a College, we celebrated the achievement of being ranked in the top 20 research colleges in the country, and the opening of the Olds College Technology Access Centre for Livestock production (TAC). Our newest research facility at the College, the TAC is focused on meeting the needs of the Canadian livestock industry by providing access to new technologies and practices that increase economic and environmental performance.

Great strides were made in our Beyond Capital Campaign. We met new fundraising milestones with support of new and longtime supporters, and are establishing the Werklund Agriculture Institute, a hub for smart agriculture education and research leadership. We are also moving closer to establishing our new Animal Health Education Centre, Community Wellness Campus and transformed Learning Commons.

To set the framework for increased collaboration and opportunity, Olds College and Saskatchewan Polytechnic signed a Memorandum of Understanding (MOU) that will explore the demand for new collaborative programming and applied research in smart agriculture. The College also signed a Coordination Agreement with University of Calgary Veterinary Medicine Faculty to allow us to work together on veterinary teaching, learning and research initiatives. These are two examples of partnerships where we will look to advance our applied research efforts and offer an even better student experience.

We are proud to be one of Alberta's longest standing post-secondary institutions. Our foundation and distinct relevance to students in this Province remains stronger than ever and we will continue to work to set and achieve goals that support the Government of Alberta's adult learning system principles, and our board governed outcomes.



Stuart Cullum
President, Olds College



Operational Overview

Olds College is a place where students can experience more. For over a century, Olds College has provided hands-on training that emphasizes applied research, innovative learning and entrepreneurship. We are committed to upholding the values and traditions that have been with us since the beginning, including specialized training, small class sizes, and one-on-one attention.

Working closely with industry, Olds College continues to provide our students with the skills needed to be successful after graduation. Demand in Agriculture, Horticulture, Land and Animal Science programs continue to drive enrolment. Sustainable enrolment continues as a result of offering quality programs, building a strong brand, improving the overall student experience, and exceeding customer service expectations.

Responding to market demand, Olds College has increased capacity by adding online/blended cohorts of popular programs including Veterinary Medical Receptionist and Agricultural & Heavy Equipment, and offering a Veterinary Technical Assistant Dual Credit opportunity for high school learners. For 2017-18, both Agricultural Management and Horticulture Technician were expanded to accommodate additional learners, while an additional cohort of Animal Health Technology has been created for the 2018-19 academic year.

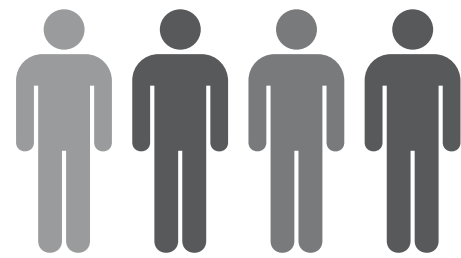
In 2016-17 Olds College welcomed 3601 unique learners to our campuses who enrolled in at least one course in: Provincially Approved Programming, Continuing Education Credit Courses, Continuing Education Non-Credit courses, and Apprenticeships. These learners translated into 1366 Full Load Equivalent (FLE) students in 2016-17. At our peak, we housed 386 students in Centennial Village and Townhouse student residences. In total, 603 students stayed on campus during the 2016-17 academic year.



Increased online/blended cohorts



Additional capacity in Agricultural Management and Horticulture



3,601 unique learners
1366 full-load equivalent

Our People

Olds College is focused on fostering a culture of engagement, empowerment and commitment. Recruiting and retaining the best people is essential to achieving this strategy.

In 2016-17 Olds College employed staff in permanent full-time, permanent part-time, temporary or contract positions throughout the year, including:

- 124 Faculty
- 173 Support Staff
- 122 Administrative and Management Exempt Employees
- 92 Student Positions

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 2016-2017 we received zero disclosures.

Enrolment and Student Awards

	2014-15	2015-16	2016-17
Total Enrolment: Full Load Equivalent (FLE)	1,387	1,371	1,366
Comprehensive Institutional Plan (CIP) Goal	1,300	1,270	1,271
Variance	+ 87	+ 74	+ 94.4
Percentage Variance	+ 6.7	+ 5.8	+ 7.4
Student Awards	\$ 448,616	\$ 430,872	\$ 494,954
Average Student Award per FLE	\$ 323.44	\$ 320.59	\$ 362.34
CIP Goal	\$ 350	\$ 350	\$ 350
Variance	- \$ 26.56	- \$ 29.41	+ \$ 12.34
Percentage Variance	- 7.6%	- 8.4%	+ 3.5%
Average Full-Time Tuition	\$ 4,303.50	\$ 4,303.50	\$ 4,303.50
Average Award to Tuition Ratio	7.5%	7.4%	8.4%

2016-17 Full Load Equivalent (FLEs)

By Program

Program	Projected FLEs 2016-17	Actual FLEs 2016-17
⚙️ Agricultural & Heavy Equipment	50	64.6
🌿 Agricultural Management	130	134.2
🐾 Animal Health Technology	110	112.3
✂️ Apparel Technology	60	55.5
⚙️ Apprenticeship	105	87.8
🌿 Arboriculture	7.5	7.5
🌿 Bachelor of Applied Science	80	77.3
🏠 Brewmaster & Brewery Operations Management	45	54.3
👤 Business Administration Diploma	18	12.5
👤 Business Administration Diploma - Sports Management	40	37.3
👤 Business Management Certificate	45	56
🐾 Equine Science	87	75.7
🐾 Farrier Science	13	12.8
✂️ Fashion Marketing	12	11
⚙️ Heavy Equipment Operator	17	13.5
🌿 Horticulture Technican	26	36.8
🌿 Horticulture Technologist	16	16.5
🏠 Hospitality & Tourism Management	37	36.1
💧 Land Agent	20	19.4
💧 Land & Water Resources	90	107.9
🏠 Meat Processing	18	25.5
👤 Open Programming	110	158.4
👤 Post Diploma Certificate	2.1	3.5
⚙️ Pre-Employment	15	11.4
🐾 Race Horse Groom Training	3	5.5
👤 Transitional Employment Program	15	15.5
🌿 Turfgrass Management Certificate	24	33.6
🌿 Turfgrass Management Diploma	16	22
🐾 Vet Medical Receptionist	40	36.2
🐾 Veterinary Technical Assistant	15	14.8
🐾 Veterinary Technical Assistant Dual Credit	10	10.9

Open Programming includes Emerging Leaders in the Americas Program (ELAP), Dual Credit course enrolments, Open Studies and Continuing Education (for credit).



Olds College Centre for Innovation

Research Highlights

Olds College Centre for Innovation (OCCI) is the applied research division of Olds College. OCCI helps companies develop and test innovative products in specific areas that include field crops, turfgrass, livestock, wetlands and apparel. OCCI also makes every effort to integrate its applied research activities into educational opportunities for students. OCCI researchers act as guest lecturers, and research facilities and equipment are used by instructors and students. Students attend OCCI events and workshops, and OCCI hires summer students to assist with research. OCCI also welcomes international student researchers through the Emerging Leaders of the Americas Program (ELAP).

Once again, Olds College made the “Top 50 Research Colleges” listing in 2016-17, improving our placement to #17 in Canada and #3 in Alberta. Olds College was also recognized by Colleges and Institutes Canada (CICan), as a Bronze recipient of the Applied Research and Innovation Excellence Award for the contributions of OCCI.



Livestock

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

Turfgrass

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

Crops

Field Crops is a new and growing area of focus for OCCI. The research is primarily funded on a fee-for-service basis with companies (both large and small) who are interested in doing varietal, herbicide and fertilizer trials. **OCCI does small plot work (almost 2000 plots in 2016) as well as larger field trials.** In addition, Bayer Crop Science and the Lacombe Research Centre lease Olds College land for crops research.

Apparel

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



Alex Villeneuve, CEO Ceres Solutions Ltd, started his company while attending Olds College Brewmaster and Brewery Operations Management program. With support from Olds College Centre for Innovation, Alex was able to develop his idea of using spent grains from the brewery as a substrate to grow high protein gourmet mushrooms. He later discovered that he could also create a high protein cattle feed from the same spent grains. Alex's company has been featured in mainstream media outlets including CBC, Maclean's Magazine, Canadian Living and the Western Producer. Photo courtesy of Noel West, Mountain View Publishing.

Academic Highlights

School of Agribusiness, Land and Fashion

The School of Agribusiness, Land and Fashion is proud of another year of excellence in our programs, focusing on teaching, learning and connecting to industry. Demand for all programs was strong in 2016-17.

Agricultural Management

- As a result of unprecedented demand for our program, we increased our capacity for 2017-18 by creating 50 additional first year seats. We now have over 100 students in the first year of our program.
- Value-added field trips for first year students include visits to Sunterra operations in our region.
- Implementation of the recommendations from the Comprehensive Program Review started in 2016-17. The program will be moving from three majors to two majors effective September 2018.

Applied Degree – Agribusiness

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

Brewmaster & Brewery Operations Management

- New pilot fermenters were installed, giving us the capacity to develop and market student brews.
- A new Brewmaster and General Manager are bringing new brews and new markets into the operation, and are working closely with program staff.

Business Management

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

Hospitality & Tourism Management

- Colleges and Institutes Canada (CICan) announced Olds College as the Bronze recipient of the CICan Program of Excellence Award for the Hospitality and Tourism Management program.
- Hospitality and Tourism Management students held the second social mixer for the Board, Industry Advisory members and selected guests in October 2016. It was very well received and allowed students to demonstrate their skills.
- The Hospitality and Tourism Management program is one of only five programs in Canada to receive Smart Accreditation status through Tourism HR Canada.

Land & Water Resources

- Fall field school continues to be an integral component of the program.
- Program enrolment is strong.
- One of the Land and Water Resources instructors was awarded a Central Alberta “Women of Excellence” award, recognizing her contributions to the environment and student learning.

The Fashion Institute by Olds College

- Located on our Calgary Campus situated on the seventh floor of the Bow Valley South Campus, the Fashion Institute continues to recognize the current industry needs and works closely with our Calgary partners.
- The highly successful 2017 Fashion Show celebrated the creations of current students and of alumni in front of a packed house at Mercedes Benz downtown Calgary.

Fashion Marketing

- The Paper Dress competition was highly successful once again this year, continuing with two dates and two locations. The Paper Dress competition is a major recruitment event held for high school students.
- Calgary Board of Education students participated in dual credit courses in Fashion Marketing.

Apparel Technology

- During the month of April, the Shakespeare Company ran the production of The Three Musketeers out of the Vertigo Theatre. Our Apparel Technology students (costume majors) produced the costumes for the show. We were verbally acknowledged from the stage on opening night by the director and a full page thank you ad was placed in the program. This is the third year that our students have been invited to produce pieces for the Shakespeare Company.
- Fashion Apparel student was a finalist in the White Cashmere Collection 2017 Competition, and was the winner of Cashmere Bathroom Tissue's Online Vote Couture for the Cure 2017.

Academic Highlights

School of Animal Sciences and Horticulture

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

Veterinary Medical Receptionist

- Olds College delivered our inaugural Veterinary Medical Receptionist program online with financial support from Campus Alberta Central. This first cohort enjoyed high levels of success and completion rates.

Equine Science

- The College made significant changes to the existing Equine Science program. The redeveloped program focuses on providing students with more choice in programming, and will take effect for fall 2017. In addition, a new Equine Reproduction Certificate program was developed and approved for delivery in fall 2018.

Meat Processing

- The meat processing program offered a new merchandising stream to compliment its existing slaughter programming. With this new stream and three cohorts per year, the program graduated more students than ever before.

Veterinary Technical Assistant

- This program maintains one of the highest application rates at the College. This past year the College in conjunction with the Calgary Catholic School Division graduated its first cohort of dual credit students which was offered at the Olds College Calgary Campus in conjunction with the Calgary Humane Society.

Land Agent

- This program is undergoing development to maintain relevance in an ever changing marketplace. Greater emphasis will be focused on aboriginal affairs, public consultation and alternative energy.

Horticulture

- Horticulture programming continues to grow in popularity with increased student demand and strong employment opportunities. As a result, the Horticulture Certificate will take in a second cohort in the fall of 2017.

Turfgrass

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

Agricultural and Heavy Equipment Certificate/Diploma

- Experienced a transition year in the program due to the downturn in the economy. The diploma program was affected by the increase in agricultural dealers hiring out of our certificate program. Overall fill rate of the certification program was 96 percent with a 82 percent completion rate. In the diploma program, overall fill rate of 70 percent and a completion rate of 86 percent.
- This year we launched a pilot project that offered our certificate program in a blended format. Seven students from the waiting list were selected to participate. The pilot kicked off in September, and was made up of online and concentrated times on campus. At the end of April all seven had completed the program with an average mark higher than the regular program students. Deemed a success, the program will be offered going forward as an alternative to our waitlist students.
- Once again we saw an increase in requests from past industry partners for additional product training in precision farming, sprayers, haying and harvest equipment. We continue to develop training partnerships with several other industries, inviting them to deliver their customer and technician training on our campus.

Apprenticeship

- Programs have been very busy with great enrolment and completion rates. We continue to receive excellent student feedback on the quality of instruction and relevance of the material. Our overall fill for the 2016-17 year was 72 percent with a college completion rate of 94 percent.
- Olds College's student Apprenticeship success writing of provincial exam was 95 percent.

Pre-Employment

- Programs were well received with offerings in Heavy Equipment Technician, Welder and Motorcycle Mechanic. Overall fill rate of 70 percent with a College completion rate of 96 percent. Motorcycle Pre-Employment program did not run due to low enrollment.

Farrier Science

- Program had full enrollment for the year with 16 students attending. The industry support for this program continues to grow with several organizations supporting the program. The last of the old program students will finish their program in December 2017. We launched our new curriculum and format in September 2017 with a 88 percent fill rate. These students will finish the new program in April 2018.

Transitional Employment Program

- This program continues to be successful after the launch of the new curriculum and restructuring. The enrollment is very strong at 100 percent with a 95 percent completion rate. The majority of the students in this program are from Alberta with the remainder coming to us from out of province such as Northwest Territories. With restriction of funding coming from the Government of Alberta the expansion of this program is currently postponed.

Continuing Education

- Continuing Education continues to work with industry to create in demand programs. 2016-17 saw the largest ever Fibre Week with approximately 382 individual course registrations from 239 students.
- Continuing Education launched two new online/blended certificate programs - Turf Science Certificate and Craft Distilling Certificate, as well as additional courses offered in the Agronomy Certificate Level 2.
- Continuing Education also offered two intakes of the Heavy Equipment Operator program. The fall intake was offered in the Rocky Mountain House area with the support of Campus Alberta Central. The spring intake was offered west of Olds in conjunction with Mountain View County.

Academic Highlights

School of Trades and Continuing Education

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

Community Learning Campus

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

- The CLC continues to implement the Provincial Dual Credit Strategy. Dual credit opportunities continue to grow for high school learners across the province. Dual credit opportunities through Olds College now have partnerships with the K-12 school divisions of Chinook's Edge, Calgary Catholic, Calgary Public, Golden Hills, Buffalo Trail, Clearview and Wild Rose School Division.
- The CLC Fitness and Recreation Center continues to provide enhanced opportunities for community members, youth and athletes in our region with on-site and outdoor recreation programming. The Fitness and Recreation facilities continue to have high utilization by all stakeholders.
- CLC Operations and Facilities focused on developing processes to ensure accountability and expanding policy development, financial clarity and capital planning to map out long term sustainability. This work will continue into the 2017-18 operational year.



Entrepreneurship

The Canadian Institute for Rural Entrepreneurship (CIRE) at Olds College is committed to ensuring students develop an entrepreneurial mindset and understanding. Entrepreneurship at Olds College is integrated, hands on, inspirational and world-changing. Activities that supported entrepreneurship at Olds College in 2016-17 included:

👥 Entrepreneurial Partnerships

- Olds College is a fully-funded partner in the Central Alberta Regional Innovation Network, \$400,000 in funding over three years comes from Alberta Innovates and is used to help companies commercialize and test new products.
- Olds College has partnered with District Ventures Business Accelerator in Calgary. The partnership provides opportunities to our students to participate in events such as speaker series, demo days, and founders' dinners.
- Hosted and participated in a project around "Women Entrepreneurs in Agriculture" with the Ag and Food Council.

🛒 Learning Enterprises

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

💬 Entrepreneurial Training

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

🧪 Support for Innovation & Entrepreneurship

- Developed and ran a five part workshop called Startup Saturdays. This workshop taught students and new grads the building blocks to start their own business from ideation to pitching their company to investors.
- Ran a three day startup with NAIT and Red Deer College, giving students the opportunity to attend an intensive three day workshop to build a business.
- Engaged students with District Ventures and the companies there. Students had the opportunity to watch companies pitch to investors and distributors.
- Created ATREK Accelerator for students who have successfully graduated from the ATREK Incubator and are looking to move into commercialization.

Internationalization

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

- Generated \$310,781.94 in revenue from international programs and projects.
- Welcomed 28 international students in the fall term of 2016 and 39 international students in the winter term of 2017. This represents approximately 4.5 percent of our student population.
- The College tuition waiver for selected international athletes grants two scholarship waivers per athletic team.
- International student recruitment agents: We intend to only sign agreements with carefully vetted agents in the next year. Our goal is to work with international representatives to recruit students from our priority countries with a goal of international students making up 10 percent of our student body.
- Successfully completed our Education for Employment project in Portachuelo, Bolivia. The goal of this project was to implement a competency-based education training (CBET) curriculum focused on agriculture, with Instituto Agropecuario Portachelo (TAP), in the Santa Cruz region. Funding for this project (\$426,600) is from the Department of Global Affairs Canada (GAC) through Colleges and Institutes Canada (CICan).
- In partnership with NorQuest College, we finalized another Education for Employment project in Rioja, Peru. This project redesigned a local Food Industry diploma, using competency-based training, while building pedagogical and entrepreneurial capacity and strengthening private sector relationships. Funding for this project (\$325,000) is from the Department of Global Affairs Canada (GAC) through CICan.
- Olds College welcomed two students from Universidad San Carlos in Paraguay, as part of the Emerging Leaders in the Americas Program (ELAP) in September of 2016. These students attended classes and worked with the Olds College Centre for Innovation while writing their respective research theses.
- One agreement was created with University of Guadalajara in Mexico to jointly carry out academic, scientific and cultural collaborative activities.
- Began the Kenya Education for Employment Program (KEFEP-01). The consortium of Durham College, Algonquin College and Olds College was selected as the successful partners for the three year KEFEP-01 initiative. This partnership will allow the Canadian consortium to work with Kitale and Eldoret National Polytechnics in building capacity and developing curriculum focus on agriculture, agricultural engineering, and entrepreneurship. This project has a value of approximately \$900,000. Funding is coming from the Department of Global Affairs Canada (GAC) through Colleges and Institutes Canada.
- Olds College hosted the Leadership Institute for Emerging Leaders of International organized by CICan.
- A group of 30 Mexican students and instructors took part in an English Language and Culture course during the summer. These individuals came through the Proyecta 10,000 program funded by the Government of Mexico. This project had a total value of \$84,000.
- Olds College hosted eight official international delegations, including: the Nigerian Government and the Ministry of Agriculture, Alberta Saxony International Internship Alliance (ASiiA), the Universidad Autonoma de Chapingo, the Antonio Narro University, the Canadian High Commission in Delhi, India, the College of Animal Science and Technology - China Agricultural University, the University of Alberta and the RGU in Japan.

Information Technology

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

Enterprise Resource Planning System

- In 2016, Olds College successfully implemented a new HR software that greatly modernized our HR processes, creating efficiencies and offering improved services to our staff and faculty.
- Successfully implemented Kissflow, a workflow management tool. As a result the College reduced our paper costs by 18 percent.

Classroom Technology Renewal

- The third round of classroom renewal allowed us to deploy new instructional technology in W J Elliot trades building, and the Equine Sciences building. The renewal project will continue with another 18 percent of learning spaces and meeting rooms outfitted with new display and audio technology in 2017-18.

Enterprise Identity Management

- Olds College has successfully implemented two identity management initiatives: Eduroam and Azure Federated ID. We have expanded the use of the The Azure Federated ID to include Moodle and the Student Awards software, making it much easier for students to manage their logins and passwords.

Digital Building & Room Access Solution

- The IT department has assisted in building the network and server infrastructure for the electronic keyless door access installed in the Duncan Marshall Place Administrative building. This will also allow the solution to be rolled out to the rest of the campus in the future.

eCommerce Added to Campus Store

- With the upgrade of a new cloud based PoS (Point of Sale) for the Campus Store, we have been able to add an eCommerce component. This allows Calgary campus students to purchase and order their textbooks online, without having to travel to Olds.

Telecommunications Infrastructure Renewal

- As planned, we deployed a completely new telephone infrastructure with a shift toward a mobile strategy and better integration with existing systems, such as Google Apps for Education. The direct dial desk phone number can be integrated with a user's mobile phone. Voicemail can be received in the user's Google Mail inbox. A fax server has been installed to eliminate old analog devices necessitating support of the old copper infrastructure.

Wireless Network Upgrade

- Olds College was able to upgrade their wireless network to the latest technology, enabling 10x the data throughput, and +3x the number of clients we can connect to the network. This will greatly enhance the teaching and learning environment, making it possible to support a very high density of student computing devices in classrooms and collaborative spaces.

Educational Technology & Curriculum (ETC)

- ETC was established to support and integrate the College's innovative use of curriculum, instruction, technology review processes and collaboration. Moodle was upgraded from the 2.6 version to 3.2 during the transition from Athabasca University to eThink as a hosting company for Olds College Learning Management System. This new version of Moodle is up and running, working to enhance student understanding and experience of course content.

Broncos Athletics

Broncos Athletics carried out a comprehensive review of the intercollegiate athletics program and developed a three-year strategic plan (2017-2020), designed to position Broncos Athletics for success in the short and long term. Core values were identified as Integrity – Accountability – Pride – Passion – Collaboration - Excellence. The strategic plan was designed around six strategic priorities as stated below.

1. A positive student-athlete experience that addresses the athletes' academic, athletic, leadership and citizenship development from the time that are identified as recruits until the time that they become engaged alumni.
 2. An organizational structure in which all operational functions are well defined and assigned to competent professional staff in a high performance culture of excellence, where people care about each other and work to help each other succeed.
 3. A fiscally sound budget process and a well planned and resourced revenue generating and fundraising strategy.
 4. Facilities that are accessible and a capital plan that addresses long and short-term facility needs.
 5. A strong Broncos brand within the Alberta Colleges Athletic Conference (ACAC), on campus and in the community.
 6. Strategic collaboration internally on campus and externally in the community.
- In the 2016-2017 season, 136 student-athletes competed in eight different ACAC sports and an additional 10 student-athletes competed in the rodeo under the Canadian Intercollegiate Rodeo Association (CIRA) umbrella.
 - The women's soccer program participated in their first ever ACAC Championship finishing fourth at the event in October.
 - Olds College also hosted its inaugural ACAC Championship in the sport of badminton in February.
 - Academically, there were 15 student-athletes recognized for their achievements as Canadian Collegiate Athletic Association (CCAA) national scholars - excelling in the classroom by receiving honours standing in their respective programs. Of those the highest GPA was achieved by a badminton team member who had a remarkable 4.0.
 - Additionally, four of the Broncos programs maintained a team GPA over 3.0. These included: Women's Hockey (3.06), Women's Volleyball (3.12) Curling (3.18) and Badminton (3.46).
 - There was one CCAA Academic All Canadian award recipient, from the men's soccer team. This award recognized both academic and athletic honours in Canada.
 - In total, the Broncos saw 50 of their student-athletes graduate from their respective programs.



Capital Plan

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

- **Metals Building:** Learning Environment Revitalization and Roof Greening
- **Campus Security/Accessibility Upgrade:** Metals, DMP, WJ Elliott initial three projects
- **Learning Resource Centre:** Replaced existing roof (improved insulating factor) and completed HVAC mechanical upgrades
- **FGH:** Vestibule, Heating/Cooling Controls for Gymnasium, and Skylight Replacement
- **Lab A (Trades Building):** Health and Safety Learning Environment Improvement
- **Learning Commons:** Relocated ETC to the Learning Commons
- **Trades Hallway:** Flooring Upgrade and Sustainable Materials Approach
- **Interior/Exterior Lighting Upgrades:** Energy Savings
- **Executive Office Area Renovation and Repurposing:** Improve Operational Effectiveness
- **Natural Gas Lines Replacements:** Entering the engineering phase for our replacements



New Agreements

To ensure we are optimizing operations, we completed two major Request For Proposal (RFP) processes. These included a Security RFP and a Construction Services RFP. Both resulted in new partnerships for essential campus services.

Beyond Campaign

In April 2016 Olds College announced a new capital campaign called “Beyond”. This multi-year, \$40M campaign will support world-class facilities, programming and partnerships in our academic environment in pursuit of an enhanced student experience. The Beyond campaign includes four major initiatives with a variety of infrastructure and programming elements designed to take the campus, faculty and students beyond tomorrow, beyond the classroom and beyond expectation.

- The Werklund Agriculture Institute (WAI) will be the hub for leadership, education and applied research in Smart Agriculture. The WAI will include: the Werklund Growth Centre, a Thought Leader in smart agriculture and sustainability, a Producer Mentor Program, and a Agriculture & Food Enterprise.
- Transformation of the existing learning commons into The HUB, a centre of excellence for academic and technology support services. The Hub will encourage collaboration, transformative thought and personal growth for students.
- Animal Health Education Centre. Olds College will redefine Animal Health programming by establishing a world class learning environment that will provide state of the art facilities, year round training, industry integration and the implementation of a unique instructional model.
- The Community Wellness Campus will create comprehensive mental health and wellness initiatives for our students. Mental health and wellness continues to be a growing focus on post-secondary campuses. Understanding and promoting positive mental health and providing easily accessible resources is an important factor in supporting the success of our students and the community.

Major Gift Announcements 2016-17

The largest personal donation in Alberta Colleges’ History, \$16 million, was received from David Werklund and Susan Norman. This transformational gift will result in the creation of the Werklund Agriculture Institute.

- The Student’s Association of Olds College and Olds College Alumni Association each donated \$1.25 million dollars to the Werklund Agriculture Institute.
- Mountain View County pledged their support to the College’s Beyond Campaign through a \$500,000 donation towards the Werklund Agriculture Institute.
- Work will continue on the Beyond Campaign into 2020.



agriculture



animal care



classrooms



textbooks

Performance Measures & Outcomes

Management Discussion & Analysis Reporting on 2016-17

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

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

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

Institutional Scorecard

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

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

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

Outcomes

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



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

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

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

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

Institutional Scorecard

Outcome	Key Performance Indicator	Measure	Definition	Score/Weight 2016-17	Score/Weight 2015-16	Score/Weight 2014-15
 Accessibility	Interest and Growth	Course Registrations	Distinct course registrations in all forms of program delivery including on-site, off-site, online, blended delivery, dual credit, apprenticeship and continuing education.	18.4/20	17.6/20	18/20
 Centre of Specialization	Centre of Specialization in Programming	Unique Programs	Programs that are unique to the province and/or country based upon subject matter, method of delivery or instructional facilities.	10/10	10/10	8.7/10
		Learners Outside catchment	Learners from outside of our geographic recruitment catchment of 150 km who have selected to attend our College.	9.6/10	9.7/10	10/10
 Responsiveness	Evaluation of Services	Student Satisfaction	Student satisfaction survey score based upon 'Overall satisfaction with experience'.*	16.5/20	15.6/20	15.6/20
 Accountability	Graduation	Graduates	Learners who graduated in a given year from all credentials including certificates, diplomas, and applied degrees as well as trained apprentices.	20/20	19.5/20	18.6/20
 Sustainability	Educational Excellence	Changes to Programs	Academic program changes including all revisions, additions, deletions.	10/10	10/10	10/10
	Economic Viability	Net Assets	New capital assets as a percentage of operating budget.	10/10	10/10	10/10
Total Institutional Score			Total of all scores that reflect the goals by which our College measures success	94.5%	92.4%	90.9%

*This survey is administered bi-annually so numbers reported reflect results from 2016-17, 2014-15 surveys.

Accessibility

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

2016-19 Strategies	2016-17 Performance Measures	Status	Progress made in last 12 months
Develop innovative training delivery and curriculum that addresses divergent needs of learners.	Delivery of a provincial mobile delivery training initiative with Alberta Hotel and Lodging Association (AHLA) and Safe Food Canada (SFC).	In Progress	AHLA - Production and editing has increased and well over half of the content has been captured and is currently in editing. By November 2017, four playlists will be live on the Tourism Works platform for purchase. The next major launch is planned for April 2018 where 85% of the content will be live on the platform and available for purchase. SFC - Production began in April of 2017 and a content advisor was hired to provide expertise. Two videos have been completed and it is anticipated that five more will be completed by the end of 2017.
	Conclude planning for and launch of a joint ACAD – Olds College four year Bachelor of Design program in Calgary (September 2017 intake).	Decision not to proceed	The model proposed was not an appropriate fit for Olds College. Olds College provided feedback to ACAD and they opted not to proceed with proposed changes.
	Dual credit offering in at least four areas of programming and with at least four school districts.	Complete	Programming was in place for Hospitality & Tourism, Meat Processing, Veterinary Technical Assistant and Trades courses. We have Memorandums of Understanding signed with six school districts. Upon the 2017-18 release of the Provincial Dual Credit Strategy and Funding directions, we will work to refine our dual credit offerings to meet provincial expectations and make connections for these dual credit opportunities with our partnered school districts.

2016-19 Strategies	2016-17 Performance Measures	Status	Progress made in last 12 months
Ensure that an Olds College education balances quality and accessibility.	Olds College will award over \$425,000 in student scholarships, bursaries and prizes with program specific awards to reflect changing demographic of the student body and program demand.	Complete	In 2016-17 Olds College awarded \$494,954 in student scholarships, bursaries and prizes.
	Renew 17.5% learning spaces per year with increased technology.	Complete	Several learning spaces had new AV technology installed. Classrooms were renovated in the metals building. The campus-wide wireless network was upgraded to provide 10 times faster connection, and allow increased capacity for the number of connected devices.
	Olds College will deliver over \$2 million worth of industry required training programs and courses, certifications, continuing education credits and special interest courses. Target is a 10% return on direct expenses.	Complete	Continuing Education grossed 2.1 million dollars with a return to the College of approximately 12%. The School of Trades, through industry training and tech programs, brought in over half a million dollars.
Respond to community and industry need within the region and the province.	Foster K-12 connections with Olds College programs by having a K-12 engagement with 80% of our programs.	In Progress	Documentation is in place to give an overview of Olds College program connections for K-12 educators. Several local teachers use the expertise of Olds College staff to explore topics such as Interactions and Ecosystems, Plants for Food and Fibre, Biological Diversity, Food Studies. In 2016-17 groups in junior high and high school visited Olds College and connected with instructors for on-site learning opportunities. Visits to the farm, wetlands and meat processing department were used to enhance K-12 learning.
	Respond to regional learning needs through our Campus Alberta Partnership with Red Deer College.	In Progress	In 2016-17, Campus Alberta Central (CAC) initiatives to increase outcomes through a strategic enrolment planning process, operational efficiencies, and targeted marketing and communications resulted in a significant increase in programming opportunities, student enrolments, and community engagement. In January 2017, the joint committee endorsed a plan that plots a course for continued services to rural learners, the success of which will depend upon adequate funding from Campus Alberta and securing the number of registrations required to make the courses cost effective.
	Olds College will advance digital video media sources and increase capacity for video production through staffing and equipment.	In Progress	The Studio at Olds College increased its editing capacity with three fully functional editing suites and now have four 4K cameras for production. A full time video editor was hired to streamline the workflow and increase productivity. The Studio has taken on more internal and external clients, including videos for organizations such as The Alberta Greenhouse Growers Association and AgSafe.



Centre of Specialization

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

2016-19 Strategies	2016-17 Performance Measures	Status	Progress made in last 12 months
Program renewal that focuses on differentiation and meaningful engagement of learners.	Enhance the Animal Health Technology (AHT) program through an ambitious capital campaign to support facilities renewal (part of a four year plan).	In Progress	Development and approval of a new instructional model for AHT which is informing the development and planning of new training facilities. Work is underway to explore various options for new facilities on campus and possible funding sources. Funds are being raised through the Beyond campaign.
	Engage in a comprehensive review and redevelopment of equine programming.	Complete	New programming was launched Sept 2017 with a fully subscribed cohort. Implementation will continue throughout this year and the next.
	Establish Olds College's Agricultural Equipment Technician program as the number one program in Canada through industry training facility upgrades and technology trends. New: Olds College aligns their Trades programs to the changing needs of industry and provides students with the most up to date technology with which to learn.	Modified	The School of Trades works closely with industry to train on the most up to date advanced technology available. As well, industry accesses our campus for industry training, which keeps our instructors up to date with emerging technology. Our students are sought after by industry.



2016-2019 Strategies	2016-2017 Performance Measures	Status	Progress made in last 12 months
Align applied research activities to industry and academic programming.	Launch the Technology Access Centre for Livestock Production (TAC) to enhance industry access to livestock and meat research & demonstration.	Complete	The TAC was approved in April 2016. Activities included residual feed intake trials and using infra-red thermography in early detection of disease.
	Build applied research in land and water through wetland and turf research and advance the food industry through crop research.	Complete	Thirty turfgrass trials, 52 crops trials and one wetland plant greenhouse bench trial were completed in 2016-17.
	Collaborate with industry, academics and government to support applied research, innovation, commercialization and entrepreneurship.	Complete	Olds College is an active member of the Central Alberta Regional Innovation Network. Several entrepreneurship initiatives were completed in collaboration with Red Deer College, Bow Valley College, and the University of Edmonton. ATREK business incubator has been valuable.
Bold entrepreneurial action to future proof the College.	Advance strategic partnerships to position Olds College as the agricultural capital of Canada.	In Progress	Strategic partnerships included the Smart Agri-Food Supercluster. We will continue to look for strategic partnership opportunities.
	Pursue the development of the High Efficiency GREENhouse Research and Learning Enterprise in collaboration with Sunterra Farms. This is a key signature feature for the Green Economy.	In Progress	Sunterra has leased space in an existing Olds College greenhouse to begin strawberry trials.
	Maximize the potential of our partnership in the District Ventures Entrepreneurial Accelerator.	In Progress	The Olds College Entrepreneurship Coordinator has an office in District Ventures (DV). Olds College students in Business Management assisted DV businesses with various projects. Olds College students attended presentations and seminars by guest speakers at DV. Olds College brewery students created a craft beer in collaboration with a DV business.
	Leverage existing college assets to maximize revenues in the Community Learning Campus and Conference Services under "Sell the Summer".	In Progress	New marketing material was created to help showcase conference services. Secured three new large events as part of our Sell the Summer Program: - Husky Oil Safety Meeting - ASB convention - FutureFarm Canada Expo

Responsiveness

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

2016-19 Strategies	2016-17 Performance Measures	Status	Progress made in last 12 months
Adopt strategic analytics in decision making.	Implement a new Human Resources system to improve operational and functional efficiencies.	Complete	ADP Workforce Now was implemented and went live in May 2017.
	Develop a comprehensive Campus Master Plan, Preventative Maintenance Plan and Infrastructure Renewal Plan that aligns with the Olds College mission, vision, values and outcomes.	In Progress	Developed a long term Infrastructure Maintenance Plan, working towards an infrastructure renewal plan, and a campus functional plan.



2016-19 Strategies	2016-17 Performance Measures	Status	Progress made in last 12 months
Deliver flexible, responsive and innovative college services that promote a positive student experience.	Support a successful partnership with College Housing (Olds) Co. both in terms of on campus student housing and conference seasonal guests.	In Progress	The College is working with College Housing (Olds) Co. to effectively market the services available.
	Continue to support the area of Student Mental Health and Wellness needs with an enhanced and sustainable community based model for mental health services and a focus on positive student life experiences.	In Progress	The College committed additional supports to students by increasing our campus counselling services. We continue to work with the Students Association to raise awareness and support Mental Health and Wellness at Olds College.
	Build on the integration of Information Technology, Library and Learning Resources in the Learning Commons and Library at Olds College.	In Progress	Educational Technology Curriculum and Help Desk merged to a central location in the Learning Commons, providing better collaboration to come up with solutions.
Foster a culture of engagement, empowerment and commitment.	Develop a Human Resources framework that demonstrates commitment to talent stewardship including effective performance management, onboarding, staff wellness and safety, professional development, staff engagement and recruitment.	In Progress	Aligned with the implementation of our new Human Resources Information System, efforts are in place to update our framework to integrate previous paper based processes into the new system.
	Develop a staff retention and succession planning model that aligns with the priorities and commitments of the College.	In Progress	Upon completion of our staff survey, we are in the process of reviewing the results in order to draft our path forward and areas of focus.
	Implement meaningful expressions of the Truth and Reconciliation Report.	In Progress	We began the development of an Indigenous Strategy at Olds College in conjunction with students, community, faculty & staff. Two new spaces were created to enhance our indigenous student experience, show respect and provide opportunities to learn for non-indigenous learners. Aboriginal awareness training was provided for staff and students.

Accountability

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

2016-19 Strategies	2016-17 Performance Measures	Status	Progress made in last 12 months
Offer programs that align with Government priorities.	Program renewal based on Academic Council motions and comprehensive program reviews (scorecard metric).	In Progress	Olds College continues to exceed targets of program renewal as measured through Academic Council motions, Dean approvals and comprehensive program reviews.
Adopt and integrate best practices for Corporate Services.	Implement new business practices that improve efficiency and accuracy in Business Services, Human Resources and Facility use and renewal.	In Progress	Olds College implemented a digital workflow solution, a new HRIS and an online facilities work order system.
	Implement a common online presence (OC Marketplace) that showcases our unique Olds College products to the community at large.	Complete	The Market at Olds College webpage was created, highlighting all of the unique products that people can purchase from the College. A brochure was also created to promote the site.
	Introduce and implement a comprehensive communication strategy for internal/external stakeholders and the community at large.	In Progress	As part of the strategy, all existing communication tools have been evaluated. A new strategy is currently being created.
College will embark on an ambitious multi-year capital campaign.	Continue detailed project planning and active fundraising for projects approved within the "Beyond" future proofing capital campaign (2016-2021).	In Progress	Campaign cabinet was established. Four major gifts were announced.
	Apply innovative and effective communications strategies to actively support and promote, both externally and internally, the fundraising goals within the five year campaign.	In Progress	Strategic Communications Plan was created and is being implemented. Campaign videos and web pages were created.



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

2016-19 Strategies	2016-17 Performance Measures	Status	Progress made in last 12 months
Implement a comprehensive approach to managing operations.	Review current facility operations and identify future opportunities to support internal needs as well as external partnerships.	In Progress	Exploring partnerships to complete an assessment of energy infrastructure and modernization opportunities.
	Identify and implement an annual review process of services and operations as they impact economic goals and environmental stewardship.	In Progress	An annual review process is being created.
	Ensure new, and repairs on existing, infrastructure include energy efficient solutions with reduced environmental impact.	In Progress	Olds College includes this in all of our infrastructure projects.
	Ensure a robust risk management framework results in tangible actions.	Complete	Implemented legislative compliance, contract management and investment due diligence frameworks.

2016-19 Strategies	2016-17 Performance Measures	Status	Progress made in last 12 months
Engage campus in developing strategic sustainability initiatives.	Implement the Sustainability Strategic Plan, inclusive of the CLC, by actioning items that result in cost savings which are reinvested into further sustainability initiatives.	In Progress	Addressing sustainability as part of our campus revitalization strategy. Also working towards infrastructure to provide baseline energy management.
	Develop and Execute a plan for the repurposing of Frank Grisdale Hall (Former Residence).	Modified	Olds College has completed preliminary assessments on the demolition of FGH with the exception of the cafeteria and gymnasium. FGH needs to be addressed within our Capital Projects.
	Expand the Olds College in the Community initiative to include international experiences.	In Progress	Developing a strategic plan for international education and development.
Future proofing our organization against internal and external changes.	Continued cyclical program reviews to ensure alignment with students, industry and government priorities.	In Progress	Olds College completed one comprehensive review including the following program area: Agricultural Management.
	External reviews on Enterprise activities, Athletics and Information Services to ensure optimal use of resources and alignment with priorities.	In Progress	Full external review completed on Athletics and a new three year strategic plan was developed. Vertical integration of the enterprise activities is being examined through the development work for the Smart Agriculture ecosystem and the Werklund Agriculture Institute.
	Comprehensive infrastructure master plan document to be developed based on current and future space utilization needs.	In Progress	Olds College is working on a Functional Plan that includes Capital Priorities and Facilities Renewal. Land use committee will be created.
	Internal long-term plan established for programs, facilities, community development (5-20 year plan).	In Progress	Long term planning for Olds College will be conducted by the new administration (President and Board) starting on July 1, 2017.



Olds College Consolidated Financial Statements

June 30, 2017

Contents

- 41 Independent Auditor's Report
- 42 Statement of Management Responsibility
- 43 Consolidated Statement of Financial Position
- 44 Consolidated Statement of Operations
- 45 Consolidated Statement of Change in Net Financial Assets
- 46 Consolidated Statement of Cash Flows
- 47 Consolidated Statement of Remeasurement Gains and Losses
- 48 Notes to the Consolidated Financial Statements



Independent Auditor's Report

To the Board of Governors of Olds College

Report on the Consolidated Financial Statements

I have audited the accompanying consolidated financial statements of Olds College, which comprise the consolidated statement of financial position as at June 30, 2017, and the consolidated statements of operations, change in net financial assets, remeasurement gains and losses, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Olds College as at June 30, 2017, and the results of its operations, its remeasurement gains and losses, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

[Original signed by Merwan N. Saher FCPA, FCA]

Auditor General

October 17, 2017

Edmonton, Alberta



Statement of Management Responsibility

The consolidated financial statements of the College have been prepared by management in accordance with Canadian public sector accounting standards. The consolidated financial statements present fairly the financial position of the College as at June 30, 2017 and the results of its operations, changes in net financial assets, remeasurement gains and losses and cash flows for the year then ended.

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

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

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

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



Stuart Cullum
President, Olds College



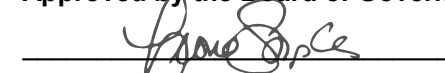
Mustansar Nadeem,
Vice President, Corporate Services & Chief Financial Officer

Olds College Consolidated Statement of Financial Position As at June 30, 2017 (thousands of dollars)

	2017	2016
Financial assets excluding portfolio investments restricted for endowments		
Cash	\$ 8,538	\$ 11,825
Portfolio investments - non-endowment (note 3)	20,382	12,426
Accounts receivable (note 5)	2,958	3,009
Inventories for resale	752	948
Investment in Olds College Trust (note 6)	1,909	2,056
	<u>34,539</u>	<u>30,264</u>
Liabilities		
Accounts payable and accrued liabilities	8,017	6,345
Deferred revenue (note 9)	17,711	16,086
	<u>25,728</u>	<u>22,431</u>
Net financial assets excluding portfolio investments restricted for endowments	<u>\$ 8,811</u>	<u>\$ 7,833</u>
Portfolio Investments - Restricted for Endowments (note 3)	9,562	9,440
Net financial assets	<u>\$ 18,373</u>	<u>\$ 17,273</u>
Non-financial assets		
Tangible capital assets (note 7)	71,470	72,851
Prepaid expenses	824	984
	<u>72,294</u>	<u>73,835</u>
Net assets before spent deferred capital contributions	<u>\$ 90,667</u>	<u>\$ 91,108</u>
Spent deferred capital contributions (note 10)	58,482	60,577
Net assets (note 11)	<u>\$ 32,185</u>	<u>\$ 30,531</u>
Net assets is comprised of:		
Accumulated surplus	31,119	30,337
Accumulated remeasurement gains	1,066	194
	<u>\$ 32,185</u>	<u>\$ 30,531</u>

Contingent liabilities and contractual obligations (notes 12 and 13)

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, 2017 (thousands of dollars)

	Budget (note 18)	2017	2016
Revenues			
Government of Alberta grants (note 16)	\$ 31,566	\$ 33,743	\$ 33,551
Federal and other government grants	3,210	1,923	1,805
Sales of services and products	13,091	11,748	12,602
Student tuition and fees	7,967	7,701	8,083
Donations and other grants	1,015	3,455	3,603
Investment income	1,705	1,672	1,051
Gain on disposal of tangible capital assets	-	84	-
	<u>58,554</u>	<u>60,326</u>	<u>60,695</u>
Expenses (note 14)			
Instruction	19,151	20,058	21,857
Academic and student support	8,656	11,178	8,972
Facility operations and maintenance	6,691	6,697	7,400
Institutional support	11,061	9,860	10,139
Ancillary services	6,567	6,598	6,329
Sponsored research	1,790	2,917	2,120
Special purpose and trust	2,881	2,358	2,853
	<u>56,797</u>	<u>59,666</u>	<u>59,670</u>
Annual operating surplus	<u>1,757</u>	<u>660</u>	<u>1,025</u>
Endowment contributions and capitalized investment income (note 11)	-	122	75
Annual surplus	<u>1,757</u>	<u>782</u>	<u>1,100</u>
Accumulated surplus at beginning of year		<u>30,337</u>	<u>29,237</u>
Accumulated surplus at end of year		<u>\$ 31,119</u>	<u>\$ 30,337</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, 2017 (thousands of dollars)

	2017	2016
Annual surplus	\$ 782	\$ 1,100
Acquisition of tangible capital assets	(4,513)	(3,616)
Capital gifts in kind	(192)	(815)
Proceeds from sale of tangible capital assets	1,005	681
Amortization of tangible capital assets	5,165	5,195
(Gain) loss on disposals of tangible capital assets	(84)	726
Change in prepaid expenses	160	(389)
Change in spent deferred capital contributions	(2,095)	(1,914)
Net accumulated remeasurement gains (losses)	872	(48)
Increase in net financial assets	<u>1,100</u>	<u>920</u>
Net financial assets at beginning of year	<u>17,273</u>	<u>16,353</u>
Net financial assets at end of year	<u>\$ 18,373</u>	<u>\$ 17,273</u>

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

Olds College

Consolidated Statement of Cash Flows Year Ended June 30, 2017 (thousands of dollars)

	2017	2016
Operating transactions		
Annual surplus	\$ 782	\$ 1,100
Add (deduct) non-cash items:		
Amortization of tangible capital assets	5,165	5,195
(Gain) loss on sale of portfolio investments	(1,104)	759
(Gain) loss on disposals of tangible capital assets	(84)	726
Expended capital recognized as revenue	(3,943)	(3,773)
Loss on investment in Olds College Trust	357	456
Decrease in accounts receivable	51	518
Decrease in inventories for resale	196	167
Increase (Decrease) in accounts payable and accrued liabilities	1,672	(1,011)
(Decrease) Increase in deferred revenue	(969)	972
Increase in spent deferred capital contributions	1,656	1,633
Decrease (Increase) in prepaid expenses	160	(389)
Cash provided by operating transactions	3,939	6,353
Capital transactions		
Acquisition of tangible capital assets	(4,513)	(4,431)
Proceeds on sale of tangible capital assets	1,005	681
Cash applied to capital transactions	(3,508)	(3,750)
Investing transactions		
Purchase of portfolio investments	(15,584)	(13,340)
Proceeds on sale of portfolio investments	12,076	13,222
Investment in Olds College Trust	(210)	(46)
Cash applied to investing transactions	(3,718)	(164)
(Decrease) Increase in cash and cash equivalents	(3,287)	2,439
Cash and cash equivalents at beginning of year	11,825	9,386
Cash and cash equivalents at end of year	\$ 8,538	\$ 11,825

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, 2017 (thousands of dollars)

	2017	2016
Accumulated remeasurement gains at beginning of year	\$ 194	\$ 242
Unrealized gains (losses) attributable to:		
Portfolio investments - non-endowment	1,748	-
Foreign exchange	(49)	135
Amounts reclassified to consolidated statement of operations:		
Portfolio investments - non-endowment	(845)	30
Foreign exchange	18	(213)
Accumulated remeasurement gains at end of year	\$ 1,066	\$ 194
Accumulated remeasurement gains (losses) is comprised of:		
Portfolio investments - non-endowment	\$ 754	\$ (149)
Foreign exchange	312	343
	\$ 1,066	\$ 194

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

Olds College

Notes to the Consolidated Financial Statements

Year Ended June 30, 2017 (thousands of dollars)

1. Authority and Purpose

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

2. Summary of Significant Accounting Policies and Reporting Practices

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

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

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

b. Valuation of Financial Assets and Liabilities

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

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

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

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

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

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

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

c. Revenue Recognition

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

Olds College

Notes to the Consolidated Financial Statements

Year Ended June 30, 2017 (thousands of dollars)

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

Government Grants, Non-government Grants and Donations

Government transfers are referred to as government grants.

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

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

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

Grants and donations related to land

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

The College recognizes in kind contributions of land as revenue at the fair value of the land when a fair value can be reasonably determined. When the College cannot determine the fair value, it recognizes such in-kind contributions is recorded at nominal value.

Endowments

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

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

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

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

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

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

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

Investment income

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

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

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

d. Inventories

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

e. Tangible Capital Assets

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

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

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

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

Intangible assets, works of art, historical treasures and collections are expensed when acquired and not recognized as tangible capital assets.

f. Foreign Currency Translation

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

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

g. Employee Future Benefits

i. Pension

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

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

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

ii. Administrative Leave

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

iii. Deferred Salary Leave

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

h. Basis of Consolidation

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

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

Separate condensed financial information and a description of these joint ventures is presented in note 17.

Interest in Government business enterprise

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

- Olds College Trust (100% interest)

Separate condensed financial information and a description of this government business enterprise is presented in note 6.

i. Liability for Contaminated Sites

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment. The liability is recognized net of any expected recoveries. A liability for remediation of contaminated sites normally results from an operation(s) that is no longer in productive use and is recognized when all of the following criteria are met:

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

j. Expense by function

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

Instruction

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

Academic and student support

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

Facilities operations and maintenance

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

Institutional support

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

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

Ancillary services

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

Sponsored research

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

Special purpose and trust

Expenses for joint venture partnerships and programs.

k. Funds and Reserves

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

l. Future Accounting Changes

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

- PS 2200 - Related party disclosures defines a related party and identifies disclosures for related parties and related party transactions, including key management personnel and close family members.
- PS 3420 - Inter-entity transactions, establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.
- PS 3210 - Assets provides guidance for applying the definition of assets set out in PS 1000, Financial statement concepts, and establishes general disclosure standards for assets.
- PS 3320 - Contingent assets defines and establishes disclosure standards for contingent assets.
- PS 3380 - Contractual rights defines and establishes disclosure standards on contractual rights.
- PS 3430 - Restructuring transactions defines a restructuring transaction and establishes standards for recognizing and measuring assets and liabilities transferred in a restructuring transaction.

Management is currently assessing the impact of these new standards on the consolidated financial statements. The College discloses transactions and balances related to the Government of Alberta in note 16.

3. Portfolio Investments

	2017	2016
Portfolio investments – non-endowment	\$ 20,382	\$ 12,426
Portfolio investments – restricted for endowments	9,562	9,440
	\$ 29,944	\$ 21,866

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

	2017			
	Level 1	Level 2	Level 3	Total
Portfolio investments at fair value:				
Canadian corporate bonds	\$ 3,787	\$ -	\$ -	\$ 3,787
Canadian equity	17,374	-	-	17,374
Foreign equity	8,783	-	-	8,783
Total portfolio investments	\$ 29,944	\$ -	\$ -	\$ 29,944
	100%	0%	0%	100%
	2016			
	Level 1	Level 2	Level 3	Total
Portfolio investments at fair value:				
Canadian corporate bonds	\$ 4,313	\$ -	\$ -	\$ 4,313
Canadian equity	10,454	-	-	10,454
Foreign equity	7,099	-	-	7,099
Total portfolio investments	\$ 21,866	\$ -	\$ -	\$ 21,866
	100%	0%	0%	100%

The fair value measurements are those derived from:

- Level 1 – Quoted prices in active markets for identical assets;
- Level 2 – Fair value measurements are those derived from inputs other than quoted prices included with level 1 that are observable for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the assets that are not based on observable market data (unobservable inputs).

4. 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, 2017, if market prices had a 10% (2016 - 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 \$2,044 (2016 - \$1,759).

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

Foreign currency risk

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

Credit risk

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

The credit risks on investments held are as follows:

Credit Rating	2017	2016
Bonds		
A-	39.31%	30.19%
BB+, BBB, BBB+	60.69%	69.81%
	100.00%	100.00%

Liquidity risk

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

Interest rate risk

Interest rate risk is the risk to the College's earnings that arise from the fluctuations in interest rates and the degree of volatility of these rates. This risk is managed by investment policies that limit the term to maturity of certain fixed income securities that the College holds.

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

	< 1 year	1 to 5 years	> 5 years	Average effective market yield
Canadian corporate bonds	\$ -	\$ 2,343	\$ 1,444	4.24%

5. Accounts Receivable

	2017	2016
Accounts receivable	\$ 3,069	\$ 3,251
Less allowance for doubtful accounts	(111)	(242)
	\$ 2,958	\$ 3,009

Accounts receivable are unsecured and non-interest bearing.

6. Investment in Olds College Trust

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

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

	Unaudited	
	2017	2016
Balance, beginning of year	\$ 2,056	\$ 2,466
Net loss in Trust in the year	(357)	(456)
Additional investment in the trust	210	46
Balance, end of year	\$ 1,909	\$ 2,056
	2017	2016
Financial Position		
Total assets	\$ 1,909	\$ 2,056
Operations		
Net loss for the year	\$ (357)	\$ (456)

Olds College Trust has provided guarantees on the mortgage debt of the Pomeroy Hotel of \$3,080 (2016 - \$3,080).

7. Tangible Capital Assets

	2017					2016 Total
	Land	Buildings & Improvements	Furnishings, Equipment & Vehicles ⁽¹⁾	Computer Hardware & Software	Total	
Cost						
Beginning of year	\$ 2,338	\$ 114,410	\$ 18,473	\$ 5,609	\$ 140,830	\$ 151,703
Acquisitions	-	1,815	1,370	1,520	4,705	4,426
Disposals, including write-downs	-	(43)	(1,200)	-	(1,243)	(15,299)
	2,338	116,182	18,643	7,129	144,292	140,830
Accumulated Amortization						
Beginning of year	\$ -	\$ 53,005	\$ 11,461	\$ 3,513	\$ 67,979	\$ 76,676
Amortization expense	-	2,548	1,548	1,069	5,165	5,195
Effects on disposals, including write-downs	-	(1)	(316)	(5)	(322)	(13,892)
	-	55,552	12,693	4,577	72,822	67,979
Net book value at June 30, 2017	\$ 2,338	\$ 60,630	\$ 5,950	\$ 2,552	\$ 71,470	
Net book value at June 30, 2016	\$ 2,338	\$ 61,405	\$ 7,012	\$ 2,096		\$ 72,851

Historic cost includes work-in-progress at June 30, 2017 totaling \$896 (2016 - \$43) comprising of buildings. Work in progress is not amortized until projects are completed and the assets are available for use.

Acquisitions during the year include in-kind contributions in the amount of \$192 (2016 - \$815).

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

8. Employee Future Benefit Liabilities

(a) Administrative leave

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

A liability is recorded annually equal to the amount of administrative leave accrued to June 30 each year as defined in the employee's terms of employment. This amount, \$269 (2016 - \$296), is included in the accounts payable and accrued liabilities balance.

(b) Deferred salary leave

This four-for-five leave plan requires participating employees to make contributions of 15% of their salary over a four year period (to a total of 60%). Interest earnings are attributed by the College to the accumulated employee contributions at the end of each month. In the year of leave, the College pays the employee 85% of their salary and the employee also receives eligible benefits. This is funded by the employee's contributions and accumulated interest. When the employee contributions and accumulated interest is depleted, any remaining leave is funded by the College. This is expensed and recorded as a liability in the year the employee is scheduled and approved to take their leave and the option to opt-out is no longer available to the employee. This amount, \$97 (2016 - \$96), is included in the accounts payable and accrued liabilities balance.

(c) Local Authorities Pension Plan

The Local Authorities Pension Plan (LAPP) is a multi-employer contributory defined benefit pension plan for support staff members and is accounted for on a defined contribution basis. At December 31, 2016, the LAPP reported an actuarial deficiency of \$637,357 (2015 - deficiency of \$923,416). An actuarial valuation of the LAPP was carried out as at December 31, 2015 and was then extrapolated to December 31, 2016. The pension expense recorded in these financial statements is \$2,629 (2016 - \$2,575). Other than the requirement to make additional contributions, the College does not bear any risk related to the LAPP deficiency.

9. Deferred Revenue

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

	2017				2016	
	Research and special purpose	Unspent externally restricted grants and donations	Tuition and other fees	Total	Total	Total
Balance, beginning of year	\$ 11,501	\$ 3,780	\$ 805	\$ 16,086	\$ 14,642	
Grants, tuition, donations received	9,314	1,246	971	11,531	11,001	
Restricted investment income	874	-	-	874	-	
Unrealized gains (losses)	757	-	-	757	(85)	
Transfers to spent deferred capital contributions	-	(2,293)	-	(2,293)	(2,438)	
Recognized as revenue	(6,667)	-	(924)	(7,591)	(6,582)	
Other transfers	(2,333)	630	50	(1,653)	(452)	
Balance, end of year	\$ 13,446	\$ 3,363	\$ 902	\$ 17,711	\$ 16,086	

10. 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).

	2017	2016
Spent deferred capital contributions, beginning of year	\$ 60,577	\$ 62,496
Transfers from unspent externally restricted grants and donations	2,293	2,438
Community Learning Campus unamortized capital	291	-
Expended capital recognized as revenue	(3,943)	(3,773)
Other transfers	(736)	(584)
Spent deferred capital contributions, end of year	\$ 58,482	\$ 60,577

11. Net assets

	Accumulated surplus from operations	Investment in tangible capital assets	Internally restricted surplus	Endowments	Total accumulated surplus
Net assets, as at June 30, 2015	\$ 5,318	\$ 12,604	\$ 2,192	\$ 9,365	\$ 29,479
Annual surplus	1,025	-	-	-	1,025
New donations	-	-	-	75	75
Acquisition of internally funded tangible capital assets	(1,969)	1,969	-	-	-
Net book value of tangible capital asset disposals	798	(798)	-	-	-
Amortization of internally funded tangible capital assets	1,449	(1,449)	-	-	-
Net transfer	(32)	36	(4)	-	-
Change in accumulated remeasurement gains (losses)	(48)	-	-	-	(48)
Net assets, as at June 30, 2016	6,541	12,362	2,188	9,440	30,531
Annual surplus	660	-	-	-	660
New donations	-	-	-	71	71
Capitalized investment income	-	-	-	51	51
Acquisition of internally funded tangible capital assets	(2,123)	2,123	-	-	-
Net book value of tangible capital asset disposals	167	(167)	-	-	-
Amortization of internally funded tangible capital assets	1,542	(1,542)	-	-	-
Net transfer	(43)	-	43	-	-
Change in accumulated remeasurement gains (losses)	872	-	-	-	872
Net assets, as at June 30, 2017	\$ 7,616	\$ 12,776	\$ 2,231	\$ 9,562	\$ 32,185
Net assets is comprised of:					
Accumulated surplus	\$ 6,550	\$ 12,776	\$ 2,231	\$ 9,562	\$ 31,119
Accumulated remeasurement gains and losses	1,066	-	-	-	1,066
	\$ 7,616	\$ 12,776	\$ 2,231	\$ 9,562	\$ 32,185

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

11. Net Assets (continued)

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, 2016	Appropriations	Disbursements	June 30, 2017
Appropriations for operating activities				
Infrastructure renewal	\$ 406	\$ -	\$ -	\$ 406
Calgary Campus	-	-	-	-
Brewery Program	-	-	-	-
Reserve for operational and capital assets	418	-	-	418
Faculty professional development	100	-	-	100
Continuing Education development	74	-	-	74
Community Learning Campus operations	702	-	(30)	672
Scholarships	7	-	-	7
Campus Alberta Central	481	73	-	554
	\$ 2,188	\$ 73	\$ (30)	\$ 2,231

12. Contingent Liabilities

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

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

The College has a contract with a third party to operate campus housing. A guarantee for a percentage of room lease revenues is a part of the agreement with the third party, and has resulted in an estimated liability of \$711 (2016 - \$0). The estimate is based on projected room lease and conference revenues.

13. 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	Total
2018	\$ 58	\$ 497	\$ 1,321	\$ 78	\$ 1,954
2019	20	395	-	49	464
2020	-	395	-	47	442
2021	-	-	-	4	4
2022	-	-	-	4	4
Thereafter	-	-	-	44	44
	\$ 78	\$ 1,287	\$ 1,321	\$ 226	\$ 2,912

14. Expense by Object

The following is a summary of expense by object.

	2017	2017	2016
	Budget	Actual	Actual
	(note 18)		
Salaries and employee benefits	\$ 30,570	\$ 31,440	\$ 30,637
Cost of goods sold	5,735	3,172	3,602
Materials, supplies and services	11,985	15,756	16,258
Scholarships and bursaries	474	552	714
Maintenance and repairs	1,633	1,529	1,207
Utilities	1,512	1,695	1,601
Loss on Olds College Trust	-	357	456
Amortization of tangible capital assets	4,888	5,165	5,195
	<u>\$ 56,797</u>	<u>\$ 59,666</u>	<u>\$ 59,670</u>

15. Salary and Employee Benefits

	2017			2016	
	Base salary ⁽¹⁾	Other cash benefits ⁽²⁾	Other non-cash benefits ⁽³⁾	Total	Total
Governance					
Chair of the Board of Governors	\$ 11	\$ -	\$ -	\$ 11	\$ 10
Members of the Board of Governors	41	-	2	43	44
Executive					
President	270	129	31	430	385
Chief Financial Officer	130	-	29	159	183
Chief Innovation Officer	120	5	25	150	-
Vice-Presidents:					
Vice-President Academic	206	307	33	546	281
Vice-President Advancement	174	4	33	211	436
Vice-President Student and Support Services	181	6	33	220	375

(1) Base salary includes pensionable base pay.

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

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

16. Government of Alberta Transactions and Balances

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

	2017	2016
Grants from Government of Alberta		
Advanced Education:		
Operating	\$ 30,562	\$ 30,475
Capital	1,618	4,209
Access to the Future Fund	286	322
Total Advanced Education	<u>\$ 32,466</u>	<u>\$ 35,006</u>
Other Government of Alberta departments and agencies		
Alberta Culture and Tourism	\$ 106	\$ 109
Alberta Innovates	283	151
Alberta Livestock and Meat Agency	48	85
Other	68	294
Total other Government of Alberta departments and agencies	<u>\$ 505</u>	<u>639</u>
Total grants received	<u>\$ 32,971</u>	<u>\$ 35,645</u>
Add: Amortization of spent capital contributions	2,433	2,292
Less: Deferred revenue	(1,661)	(4,386)
	<u><u>\$ 33,743</u></u>	<u><u>\$ 33,551</u></u>
Accounts receivable		
Other Government of Alberta departments and agencies	\$ 291	\$ 816
Other Post-secondary Institutions	59	-
	<u>\$ 350</u>	<u>\$ 816</u>
Accounts payable		
Other Government of Alberta departments and agencies	\$ 3	\$ -
	<u>\$ 3</u>	<u>\$ -</u>

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

17. Joint Ventures

a. Community Learning Campus

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

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

	Unaudited	
	2017	2016
Financial Position		
Total assets	\$ 725	\$ 929
Total liabilities	53	227
Net assets	\$ 672	\$ 702
Operations		
Total revenues	\$ 1,193	\$ 1,161
Total expenses	1,223	1,087
Excess of revenues over expenses	\$ (30)	\$ 74

b. Campus Alberta Central

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

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

	Unaudited	
	2017	2016
Financial Position		
Total assets	\$ 589	\$ 621
Total liabilities	35	139
Net assets	\$ 554	\$ 482
Operations		
Total revenues	\$ 816	\$ 768
Total expenses	743	810
Excess of expenses over revenues	\$ 73	\$ (42)

18. 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 on May 2, 2016.

19. Comparative Figures

Certain 2016 comparative figures have been reclassified to conform to the 2017 presentation.

20. Approval of Financial Statements

The consolidated financial statements were approved by the Board of Governors of Olds College on October 26, 2017.



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