OLDS COLLEGE
OF AGRICULTURE & TECHNOLOGY

Break new ground.

ANNUAL REPORT 2022-23

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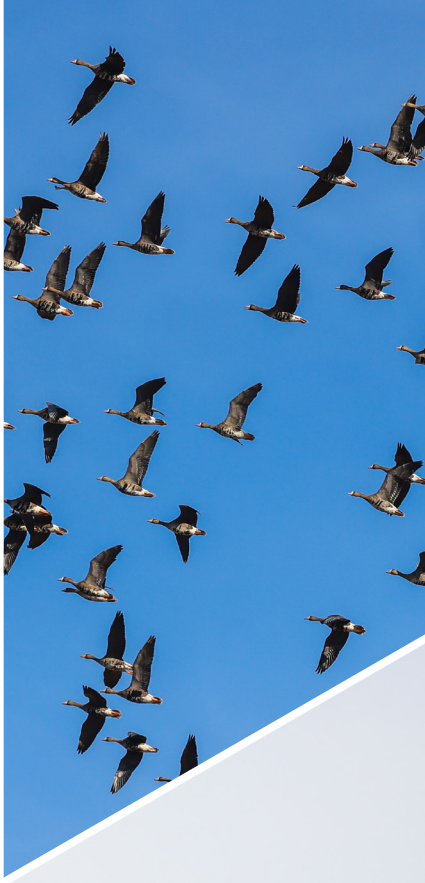


ACCOUNTABILITY STATEMENT

The Olds College of Agriculture & Technology Annual Report for the year ended June 2023 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.

Al Kemmere
Interim Chair, Olds College Board of Governors
June 27, 2024

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 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 reports any disclosures during the year. In 2022-23 we received zero disclosures.

MANAGEMENT'S RESPONSIBILITY FOR REPORTING

Olds College's management is responsible for the preparation, accuracy, objectivity and integrity of the information contained in the Annual Report, including the financial statements, performance results and supporting management information. Systems of internal control are designed and maintained by management to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized and 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 and Finance 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 Alberta, the institution's external auditor appointed under the *Post Secondary Learning Act*, performs an annual independent audit of the consolidated financial statements which are prepared in accordance with Canadian public sector accounting standards.

Ed Latka
Chief Financial Officer, Olds College
of Agriculture & Technology
June 27, 2024

Olds College of Agriculture & Technology is located on the traditional territories of the Niitsitapi (Blackfoot) and the people of the Treaty 7 region in Southern Alberta, which includes: the Siksika, Piikani, Kainai, Tsuut'ina and Stoney Nakoda First Nations. The area is also home to Metis Nation of Alberta, District 3.

MESSAGE FROM THE PRESIDENT & BOARD CHAIR

We are delighted to share with you, by way of this annual report, the remarkable achievements and incredible growth that Olds College of Agriculture & Technology has experienced throughout the 2022-23 academic year. It was a period of unparalleled advancement and success, highlighting our unwavering commitment to excellence in education, research and community engagement.

Over the past year, Olds College has reached new heights, propelled by the dedication of our faculty, staff and students. Through innovative programs, cutting-edge research and meaningful partnerships, we have expanded our impact and solidified our position as a leader in agricultural, environmental and applied sciences.

CANADA'S TOP 50 RESEARCH COLLEGES 2022 RESEARCH Infosource Inc.

Our campus has buzzed with activity as we welcomed a record number of students, each eager to pursue their passions and contribute to our vibrant learning community. Within our classrooms, dynamic labs and expansive outdoor learning spaces, students have immersed themselves in hands-on experiences that extend beyond traditional boundaries.

In addition to academic successes, we have celebrated remarkable achievements in research, innovation and industry collaboration. Building on our legacy of excellence, we climbed the ranks of Canada's top research colleges and secured the position of #10 overall (according to Research Infosource Inc). This achievement highlights our commitment to driving positive change and inspiring progress through groundbreaking discoveries and transformative partnerships.

As we reflect on the past year, we are filled with immense pride and gratitude for all who have contributed to our success. Together, we have achieved remarkable growth and positioned Olds College for a future filled with boundless possibilities.

We extend our heartfelt thanks to our alumni, donors, partners and supporters. Your unwavering dedication is essential to our shared mission. With your continued support, we are confident that Olds College will rise to new heights, leaving an enduring impact on the world around us.

Dr. Ben Cecil
President, Olds College of Agriculture & Technology

Al Kemmere
Interim Chair, Olds College Board of Governors

BOARD OF GOVERNORS

July 1, 2022 - June 30, 2023

Ben Cecil
President

Marnie DesJardins
AUPE Representative

Sarah Hayes
Public Board Member

Brendan Richardson
OCFA Representative

Ted Menzies
Chair, Public Board Member

Tracy Gardner
Public Board Member

Al Kemmere
Public Board Member

Celia Sutton
Representative, Students' Association of Olds College

Gordon Cove
Public Board Member

Mabel Hamilton
Public Board Member

MacKenzie Rendall
Representative, Students' Association of Olds College

Jennifer Wood
Public Board Member

MANDATE

The following mandate has been developed by Olds College of Agriculture & Technology ('Olds College') in consultation with Alberta's Ministry of Advanced Education pursuant to Section 78(2)(a) of the *Post-Secondary Learning Act (PSLA).*

1. Type of Institution, Sector & Governance

Olds College is a board-governed public post-secondary institution, operating in Alberta as a comprehensive community college under the authority of the *Post-Secondary Learning Act* (PSLA).

2. Outcomes

Olds College offers technology and hands-on learning experiences that lay the foundation for solving real world problems in agriculture, agri-foods and a diverse range of related sectors, including animal health, technology, horticulture, trades, business, hospitality/tourism, construction, communication and the environment. Aligning with Alberta 2030: Building Skills for Jobs, our focus on excellence in student learning ensures critical Alberta industries have the talent, knowledge and thought leadership to lead globally, and support a diversified and resilient Alberta and national economy.

3. Clients/Students

Olds College continues to grow its nationally recognized programming and applied research environments in agriculture, and related sectors, supporting the development of a highly skilled and relevant workforce.

This includes a residential campus environment that helps learners achieve successful outcomes by providing a safe, caring, living and learning community in rural Alberta; with access to a complete range of services designed to enable them to meet their individual educational goals. From an infrastructure perspective, Olds College offers unique, state-of-the-art facilities and learning environments. This includes the Werklund Agriculture and Technology Centre, the Olds College Smart Farm, with a significant land base of 3,600 acres to support hands-on learning at a commercial production scale, and extensive greenhouse infrastructure.

Students have access to multiple learning platforms, including a wide array of interactive online-based learning opportunities, leveraging technology to support practical learning in virtual settings.

In addition, through our Continuing Education and Corporate Training Department, the College supports lifelong learning and works with industry partners and clients to develop and deliver a range of training programs and products serving provincial, national, and international markets.

Olds College is also committed to providing access to quality post-secondary learning opportunities for Alberta's high school students through dual credit courses and program offerings that give high school students an opportunity to experience post-secondary education while still earning high school credits, positioning them for future success in the workplace.

4. Geographic Service Area & Type of Delivery

Olds College is a provincially-focused institution and serves the entire province, with its main campus located in Olds, Alberta. While the majority of our students come from across Alberta, the College also attracts national and international students.

Since its founding in 1913, Olds College has also been an integral member of the central Alberta community, working with local organizations, industry partners, municipalities, First Nations, the K-12 system, and the Government of Alberta to support educational service delivery that addresses the unique needs of the region. This focus on academic excellence has subsequently allowed the College to develop into an agriculture and agri-foods leader on both the national and international stage, providing expertise and vision regionally and beyond.

5. Program Mandates & Credentials Offerings

Olds College offers a diverse range of programming and associated credentials which address both student and industry needs primarily focused on the agriculture and agri-food sectors. This includes certificates, diplomas, post-diploma certificates, trades programs and apprenticeship, applied degrees, and now baccalaureate undergraduate degrees. The College also offers an array of non-credit courses and programs in priority industry areas, along with customized corporate training for domestic and international markets.

6. Special Program Areas/ Areas of Specialization

Agriculture Technology represents a core area of specialization for Olds College. Subsequently, in the summer of 2018, Olds College began transforming the College's existing farming operation into a farm of the future. Since that time, the College has collaborated with industry, government, and system partners, to convert the whole of its farming operation to a Smart Farm: an interconnected environment through which the College is leveraging its land (over 3,600 acres), and applied research programming, to provide a product development and demonstration venue to accelerate agriculture technology and industry development. At the same time, the Smart Farm provides a cutting-edge learning environment for students,

producers and the agriculture sector, for learners here in Alberta and across the globe.

The Olds College Smart Farm is essentially a giant laboratory environment that provides the agriculture sector a venue for commercial scale applied research and technology demonstration. The philosophy and principles guiding the development and operation of the Olds College Smart Farm are centered around engaging producers and industry on addressing problems to be solved by utilizing and integrating technology and data. It also provides our students with a learning environment focused on the future of agriculture and technology; teaching students how to integrate, manage and leverage agriculture technology for the enhancement and sustainability of agri-food production.

With the introduction of the Smart Farm, Olds College has established itself as a trusted space where our partners can collaborate together and work to advance agriculture and related sectors. The College creates a place for producers, industry partners, students and faculty to look at the opportunities and challenges facing the agriculture industry and investigate solutions to evolve agriculture practices.

7. System Collaboration & Partnerships

Olds College is committed to working with other post-secondary institutions to enable access to post-secondary opportunities for all Albertans. This includes leveraging memorandums of understanding and articulation agreements with other educational institutions to facilitate expanded student learning pathways, increasing the efficiency of the post-secondary sector and minimizing student costs and time commitments in the process.

To this end, the College is also engaged in Campus Alberta Central (CAC), a joint venture between Olds College and Red Deer Polytechnic that enhances access to post-secondary programming in communities throughout central Alberta. CAC programs include training in high-demand fields such as trades and health care as well as a range of options in business and human services. Whether online or in a blended format that includes hands-on instruction, all programs supported by CAC provide access to high quality, accredited training for underserved communities.

8. Research & Scholarly Activities

Olds College Centre for Innovation (OCCI) is the applied research division of Olds College. The mandate of OCCI is to enhance economic development in Alberta's agriculture, horticulture, land and environmental management sectors through market-focused applied research and the development of enabling processes and new products.

Specific to the outcomes of the Alberta Research and Innovation Framework (ARIF), OCCI's activities catalyze growth and diversification of the economy, mitigate negative environmental impacts of food production, and promote effective resource management. OCCI further supports industry in developing, validating, scaling and demonstrating innovative products and practices in specific areas that include field crop production, livestock production, environmental stewardship, turfgrass, and smart agriculture technologies and practices. This includes working closely with Olds College academic schools to integrate applied research activities into the learning experience for students.

Further, OCCI has a profound impact on the ability of small, medium and large-sized companies in the agriculture sector to explore new ideas, test innovative products and processes and incubate technologies toward commercialization; leading to Olds College being recognized as one of Canada's top 50 research colleges by Research Infosource.

From a scholarly activity perspective, Olds College supports the creation and dissemination of knowledge by fostering scholarly activities in an environment of open inquiry, academic freedom, creativity, and innovation. These activities cover a wide range of industry subsectors, including agriculture technology and data management.

9. System Mandate

By developing and expanding flexible career and education program pathways, coordinating industry engagement, fostering innovation and commercialization, and attracting domestic and international students, Olds College has evolved into a centre of excellence that is responding to industry needs and developing a new highly skilled generation of agricultural leaders.

This leadership position is further reinforced through the establishment of a Smart Agriculture Ecosystem to meet the agriculture technology education, training and applied research needs of Albertans. The cornerstones of the Smart Ag Ecosystem include the Olds College Smart Farm and the Werklund School of Agriculture Technology. Together, with our existing learning enterprises and our Schools of Trades and Skills and Life Science and Business, combine to create strategic assets that provide a one-of-a-kind, tech-focused environment where academic, research, industry and investment communities can coordinate and focus education, training and commercialization efforts to develop Alberta's next agri-food innovations, companies, entrepreneurs and leaders.

Approved by the Minister of Advanced Education on October 7, 2022.

OPERATIONAL OVERVIEW

Olds College continued to make progress in achieving our strategic drivers as outlined in our Strategic Plan: Growing 2025.

With enrolment of 1515.5 FLEs, the College achieved its highest enrolment. Domestic enrolments were up 7.6 per cent while international enrolments were up 45 per cent. Demand for Olds College programs continued with FLE enrolment growth occurring in several program areas including:

- Apprenticeship Programs (+12%)
- Business Management Certificate / Diploma (+28%)
- Horticulture Technologist Diploma (+7%)
- Hospitality & Tourism Management Diploma (+20%)
- Land & Water Resources Diploma (+63%)
- Meat Processing Certificate (+335%)
- Precision Agriculture Diploma (+9%)
- Veterinary Technical Assistant Certificate (+48%)

As we look to 2023-24, Olds College anticipates growth in several program areas including:

- Business Management Diploma
- Hospitality & Tourism Management Diploma
- Bachelor of Applied Science Agribusiness
- Veterinary Technical Assistant Certificate

Program approvals that occurred in 2022-23 (and will impact future year enrolments) included:

- Agriculture Communications Certificate
- Bachelor of Digital Agriculture
- Equine Care and Management Certificate
- Hospitality & Tourism Management Certificate
- Hospitality & Tourism Management Post-Diploma Certificate

In addition to these new programs, an academic partnership was established in 2022-23 to allow for the delivery of the Business Management Diploma Program in Edmonton. This option will be attractive to international students while also providing a pathway to a Bachelor's Degree.

Following completion of the Werklund Agriculture Technology Centre and National Meat Training Centre (Animal Health Education Centre Phase 1) in 2021-22, the Smart Farm Operations Centre opened in the Spring of 2023. Animal Health Education Centre Phase 2 was completed for student intake in the fall of 2023.

Centennial Village and College Court Townhouse occupancy was at a record high with 565 occupants in January 2023. Ongoing planning and restoration priorities included bringing 32 previously uninhabitable townhouse rooms to full operation. Prioritizing the maximum availability of student housing was critical while also considering affordability and forecasted increases in enrolment.

Partnerships play a key role in developing and supporting Olds College. Over the past five years, we have seen generous partnerships and donations that allow us to support education and research in agriculture. Here are some recent examples of industry and donor support:

Olds College received a generous $2 million gift from Bob and Carollyne Collier in support of enhancing the learning experiences of students within the Werklund School of Agriculture Technology. The Collier's gift supports applied research and the development of the Olds

College Smart Farm as a leading-edge learning, demonstration and applied research environment for students, producers, and the agriculture sector here in Alberta and around the globe.

Thanks to a generous donation of 800 acres near Craik, Sask. by Margery Steckler and her late husband George Steckler, the College expanded farming operations and formed the Olds College Saskatchewan Smart Farm. This gift of land has grown the Smart Farm to 3,600 acres of land for commercial farming, applied research activities and academic integration.

NuFarm signed a $1 million research agreement to set up and collaborate on research on our campus. This agreement allows new technologies to be developed for Western Canadian agriculture and supports ongoing research into agriculture digital technologies.

Farm Credit Canada (FCC) is partnering with Olds College to promote and provide thought leadership in areas of significance for agriculture in the provinces of Alberta and Saskatchewan, helping to improve access to learning for students, industry and society. Their gift grows the reach and dissemination of learnings related to the Smart Farm, agriculture technology, Indigenous agriculture and environmental stewardship.

The RBC Foundation has committed $150,000 towards preparing the next generation of agricultural leaders to address global food security challenges and contribute to a sustainable future, specifically in the field of Controlled Environment Agriculture (CEA). This generous investment plays a pivotal role giving students hands-on learning

experiences, internships and research projects alongside industry leaders. This partnership aims to address the employment gap by providing education and training in CEA to support industry growth.

Thanks to Brandt and their generous donation of a full fleet of John Deere equipment, our students learn by using leading-edge technology. Additionally, the equipment is used on the Smart Farm during the growing season, including seeding and harvest. In return, Brandt uses the Smart Farm as a training and demonstration site for Cervus' employees and customers.

GOALS & PERFORMANCE MEASURES

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

- Be a college known for academic excellence and student success.
- Achieve 2,000 full load equivalents (FLE's) and increase non-FLE enrolment by 50 per cent.
- Increase applied research activity to $10 million or greater annually.
- Be a leader in smart agriculture.
- Increase earned revenue/ investment by $100 million.
- Be recognized as an employer of choice.
- Be a smart and sustainable campus.

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

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

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

E1. Learners have the relevant, transferable and diverse skills to achieve success and increase the number of qualified people to serve the global economy.

1. Learners are employment ready.
2. Learners have hands-on experience.
3. Learners are connected to industry.
4. Learners have an outstanding and enduring student experience.
5. Learners are equipped for life-long learning.
6. Learners acquire an entrepreneurial mindset.
7. Learners are prepared for next generation agriculture and related industries.

E2. New knowledge, products and technology are created, demonstrated and transferred to industry and learners.

1. Smart agriculture applied research solutions are created to address the challenges and opportunities in the value chain.
2. Agriculture industry has the skill sets needed to evolve at the pace of change.
3. Agriculture industry has the conditions necessary to adopt change.

E3. Alberta leads in agriculture.

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

   2.1 Alberta leads in smart agriculture technology.

ALIGNED FOR SUCCESS

Strategic Driver	Board Ends	Alberta 2030 Goals
By 2025, Olds College will be a College known for Academic Excellence and Student Success.	E1 **Learners**	Improve Access and Student Experience Develop Skills for Jobs Strengthen System Governance
By 2025 Olds College will have 2,000 full load equivalents (FLEs) and increase non-FLE enrolment by 50 per cent.	E1 **Learners** E2 **New Knowledge, Products and Technology** E3 **Alberta Leads in Agriculture**	Improve Access and Student Experience Develop Skills for Jobs Strengthen Internationalization Improve Sustainability and Affordability
By 2025 Olds College will increase applied research activity to $10 million or greater annually.	E2 **New Knowledge, Products and Technology** E3 **Alberta Leads in Agriculture**	Improve Access and Student Experience Support Innovation and Commercialization Improve Sustainability and Affordability
By 2025 Olds College will be a leader in smart agriculture.	E1 **Learners** E2 **New Knowledge, Products and Technology** E3 **Alberta Leads in Agriculture**	Improve Access and Student Experience Support Innovation and Commercialization Improve Sustainability and Affordability Strengthen System Governance
By 2025 Olds College will increase earned revenue/investment by $100 million.	E1 **Learners** E2 **New Knowledge, Products and Technology** E3 **Alberta Leads in Agriculture**	Support Innovation and Commercialization Improve Sustainability and Affordability Strengthen System Governance
By 2025 Olds College will be recognized as an Employer Of Choice.	E2 **New Knowledge, Products and Technology**	Improve Access and Student Experience Support Innovation and Commercialization Strengthen System Governance
By 2025 Olds College will be a Smart and Sustainable Campus.	E2 **New Knowledge, Products and Technology** E3 **Alberta Leads in Agriculture**	Improve Student Experience And Access Support Innovation and Commercialization Improve Sustainability and Affordability

As part of our Strategic Plan: Growing 2025, each strategic driver has been given success measures that Olds College is working to achieve by 2025.

In this section, we have outlined the progress made in 2022-23 in achieving those success measures.

Strategic Driver 1 — Be a college known for academic excellence and student success.

Olds College supports student mental health.

- Students identified College Health & Wellness supports and services as meeting student needs as a significant strength – 85% of students highlighted this item as important to them (2023 Student Satisfaction Survey).
- Students reported high satisfaction with the level of care that counseling staff provided – 76% of students reported satisfaction compared to 54% nationally (2023 Student Satisfaction Survey).
- 87.2% of students report that students' health and well-being is a priority for their college – which compares to 82.2% nationally (2022 National College Health Assessment (NCHA) Survey).
- 75.6% of students reported that they would consider seeking help from a professional in the future if they were having a personal problem that was really bothering them (2022 NCHA Survey).

Students would recommend Olds College to a friend.

- 98% of students would recommend Olds College to a friend (Olds College Annual Marketing Survey).

Students are successful in completing their programs and transitioning to the workforce.

- Students value the skills and experiences they have acquired at Olds College for their future career. This remains as one of the top institutional strengths (2023 Student Satisfaction Survey).
- Students who gained job-specific knowledge increased by 7% (2022 Olds College Graduate Outcomes Survey).
- 53% of graduates who participated in work-integrated learning were hired by their company (2022 Olds College Graduate Outcomes Survey).
- 92% of graduates are employed (2022 Olds College Graduate Outcomes Survey).
- 70% of employed graduates found work within one month of graduating (2022 Olds College Graduate Outcomes Survey).
- 8 in 10 graduates who are working full-time indicate that their job is relevant to their studies (2022 Olds College Graduate Outcomes Survey).

Increase student completion by 2%.

- In 2017-2018, the baseline cohort graduation rate was 72%. According to the most recent Olds College Cohort Graduation Report data, the cohort graduation rate for 2019-2020 was 78%.
- A Retention Action Plan introduced a coordinated response for students at risk.
  - Fall to winter Business Management Diploma persistence increased by 18 percentage points.
  - Overall Good Standing improved from 89 to 91%.
  - 5 courses with higher than average fail rates demonstrated improved GPA and success rates.

Strategic Driver 2

Achieve 2,000 Full Load Equivalents (FLEs) and increase Non-FLE enrolment by 50%.

Generate 3,500 applications annually.

- 2,773 applications were generated in 2022-2023.

200 international Full Load Equivalents (FLEs).

- 100.5 FLE international students in 2022-2023.

Achieve 2,000 Full Load Equivalents (FLEs).

- 1515.50 FLEs in 2022-2023 represented Olds College's highest enrolment and an increase of 127.50 FLEs from the previous year.

Strategic Driver 3

Increase Applied Research Activity to $10 million or greater annually.

100 products or processes developed or improved.

- Based on OCCI client feedback surveys, an estimated 394 products or processes have been developed or improved as of June 30, 2023.

300 companies supported by and/or engaged with OCCI.

- 263 companies supported by and/or engaged with OCCI as of June 30, 2023.

20% of students have an applied research experience.

- OCCI employed 3 directed field study students, 9 summer students, 3 post-grad interns, 2 graduate interns and 2 PhD candidates in year ending June 30, 2023.
- In 2022/2023, the Smart Farm recorded over 3,200 student participation experiences with over 1,800 students.
- Over 80 individual academic courses are now integrated into Smart Farm-based learning activities.

Achieve a 3-year rolling average of $16.5 million in annual grant and industry solicitations.

- Annual research grant requests total $4.2 million in 2022-2023.

Projects with small to medium-sized Enterprises (SMEs) account for a minimum of 75% of all applied research projects.

- In 2022-23, 83% (219) of projects involved SMEs.

15 applications (annually) to the Olds College faculty applied research seed fund.

- Seed fund not yet established. Planning will begin in 2023-24.

80% of clients would recommend OCCI to another company.

- 78% of industry partners in year ending June 30, 2023 were "repeat customers".

Strategic Driver 4

Be a leader in smart agriculture.

Agriculture technology programs launched with three new credentials.

- Two agriculture technology programs launched.
- One agriculture technology program to be launched in 2023-24.

50 companies collaborating on the Olds College Smart Farm.

- 72 companies were collaborating during the 2022 growing season.

100% of Olds College employees undertake smart ag professional development.

- Staff were invited to attend AgSmart and applied research Lunch & Learns.

75% of FLEs engaged on the Olds College Smart Farm.

- In 2022/2023, the Smart Farm recorded over 3,200 student participation experiences with over 1,800 students.
- Over 80 individual academic courses are now integrated into Smart Farm-based learning activities.

100% of smart ag research projects have faculty involvement.

- 25% of projects during the 2023 growing season had formal faculty involvement.

Demonstrate increased brand awareness as Canada's Smart Ag College.

- We saw social followers grow on all social platforms (LinkedIn, Twitter, Instagram and Facebook).
- We had over 1,800 editorial stories during the 2022-23 year. Primary topics included partnerships, the Smart Farm, applied research, and athletics.
- Smart ag international presence is demonstrated through staff, faculty, research, industry and student involvement.

Strategic Driver 5 — Increase earned revenue/investment by $100 million.

Generate $1.6 million from Conference Services revenue (annual) with a net 10% contribution.

- Following a Covid-impacted 2021-22 Conference Season last year, revenues were up from $638,053.80 in 2021-22 to $1,176,434.40 in 2022-23.

Attract 800 international student applications per year and generate $2.7 million in tuition revenue.

- A record 705 international applications were generated in 2022-23.
- $936,240.58 generated in international student tuition in 2022-23.

Strategic Driver 6 — Be recognized as an employer of choice.

Recognized as an employer of choice from an external validator.

- Exploration of potential award programs for Employer of Choice recognition will be completed during the 2024-2025 fiscal year.

Employee engagement and enablement scores greater than 75%.

- The last employee engagement survey was completed in 2021/2022 and indicated an employee engagement score of 52%. The next survey is planned for the 2024-2025 fiscal year.

Achieve 50th percentile of compensation against comparable employers.

- Compensation for AME has been frozen since 2016 as a result of the Reform of Agencies, Boards and Commission Compensation Act (RABCCA). Although RABCCA was repealed in December 2023, the compensation for AME is still subject to legislative restrictions until a new compensation framework is in place. As a result, compensation for a majority of non-union employees has fallen below the 50% percentile. Compensation for employees represented by AUPE and OCFA are measured using a market based compensation model where positions are benchmarked to similar roles in the market through compensation surveys, and adjustments to salary grids are negotiated through a collective bargaining process.

Reduce time lost due to accident, illness and discretionary absence to less than 3%.

- There were five lost time incidents reported in the 2022/2023 fiscal year, which is below the 3% threshold.

20% of College employees are awarded an additional micro-credential certification or designation annually.

- Gathering data for this will be developed in the 2024 - 2025 fiscal year along with the establishment of a plan that will support and enable employees to achieve the completion of additional micro-credentials and designations.

100% of our staff will participate in the Respect and Inclusion Program.

- On May 1, 2023, Olds College launched an updated version of the Respect in the Workplace Program for employees to recertify. As of June 30, 2023, 67% of employees had completed the updated version of the program.

Strategic Driver 7

Be a smart and sustainable campus.

College enterprise and ancillary business services are available online.

- Fusion, a financial and procurement cloud-based Enterprise Resource Planning (ERP) solution, continues to be used at the College.

80% of systems are integrated.

- Critical server infrastructure was refreshed to support a major student information system upgrade that will significantly improve the user experience.
- Significantly improved IT's ability to detect and respond to malicious cyber security threats during Q3 & Q4 2022-23 providing increased protection for the College's web services.

100% of space allocation and bookings are through an integrated space utilization platform.

- EMS, the central booking platform, has been implemented to manage internal and external room bookings and space allocations.
- CourseLeaf software has been implemented to support academic scheduling.

Exceed $50 million in facility development and upgrades.

- Olds College completed upgrading and renovating two facilities – the Werklund Agriculture and Technology Centre and the Smart Farm Operations Centre – in 2022-23.
- Olds College is currently upgrading and renovating the Animal Health Education Centre (Phase 2 & 3 scheduled for completion in 2023-24).
- Olds College has realized $36.3 million in construction progress related spending for these facilities as of June 30, 2023. These 3 projects represent 74.6% of our targeted investment.
- In the past year, Olds College received $2.5 million in Capital Maintenance and Renewal (CMR) grant funding from the Government of Alberta.
- With these projects, Olds College has committed a total of $39.8 million in investment, 79.6% of the targeted $50 million.

100% of facility development and upgrades include building automation systems.

- Renovations and new capital build projects (e.g., the Smart Farm Operations Centre, the new Animal Health Education Centre and upgrades to the Technology Access Centre Brewery Lab) included upgrades/replacements of building management systems to maximize efficiencies and user comfort.

New facilities and renovations are designed to LEED standards.

- Three of our current major facility projects have been designed to meet the requirements of the new national energy code: the Werklund Agriculture and Technology Centre completed in 2022, and the Smart Farm Operations Centre and the Animal Health Technology Centre (Phase 1 & 2) both completed in 2023. Although the projects were not designated to be LEED certified, they were designed to LEED equivalent standards.

CAPITAL REPORT

Type of Project and Funding Sources

Types:

- Proposed
- New
- Expansion
- Maintenance

Funding Sources:

- % GoA
- % GoC
- % PSI funds
- % Donation
- % Foundation
- % Industry
- % Capital Maintenance Renewal (CMR)

Priorities Projects (Top 3 Capital Priorities)

Type	Project Description	Total Project Cost	Funding Sources	Funding Received to Date and Source	Revised Funding Sources
Expansion/ Renovation	WJ Elliott / Trades Building. We have produced a program and design for the complete redevelopment and expansion of this facility to meet future demands of enrolment growth and address life safety and occupational health and safety issues in the existing aged facility.	$70 Million	"GoA 90% PSI 10%"	Funding not yet approved.	
Expansion/ Renovation	Animal Health Education Centre Renovation Expansion. This project is a three phase renovation & expansion. Construction of an addition to house an expanded National Meat Training Centre to account for increased program demand. Renovation of the existing Animal Health Building to accommodate increased enrolment in Animal Health Technology, Veterinary Medical Receptionist and Veterinary Technical Assistant.	$19.06 Million	"GoA 80% PSI 8% Donation 5% CMR 7%"	Government of Alberta grant funding was approved and received in 2020.	
Renovation	Frank Grisdale Hall. Redevelopment of decommissioned residence facility and renovation of the attached Dining Hall and Gymnasium Buildings Additional feasibilty study to look at recommissioning a portion of the residential units to meet increased housing demand.	$11.9 Million	GoA 90% PSI/ Donation 10%	Funding not yet approved.	

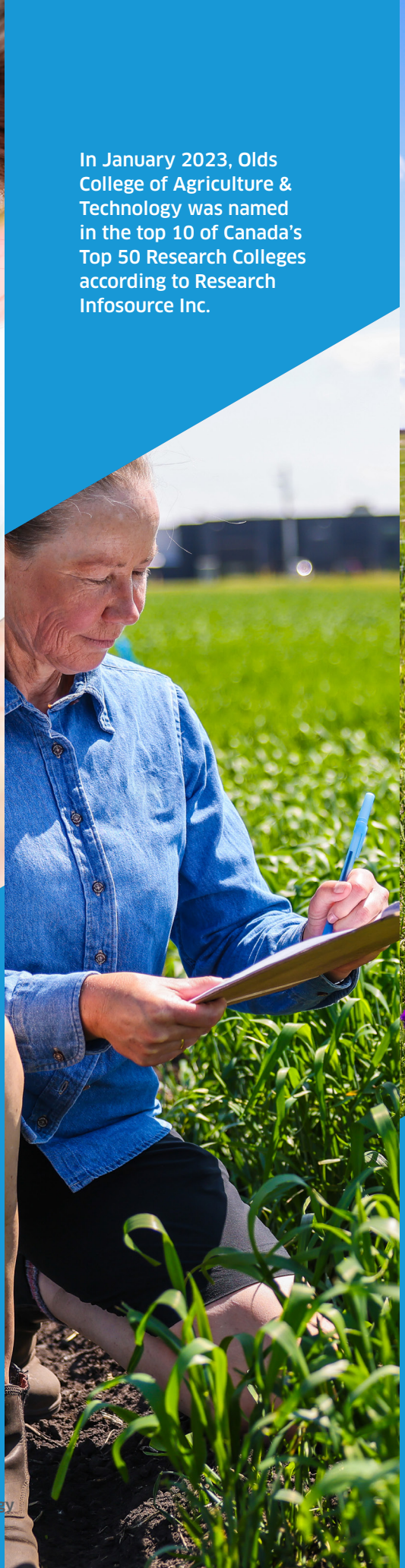
Other

Type	Project Description	Total Project Cost	Funding Sources	Funding Received to Date and Source	Revised Funding Sources
Expansion/ Renovation	Ag Tech learning Hub / James Murray Building Renovation Expansion. Repurpose existing 60 year old building to provide learning spaces for new Ag Tech Learning Hub facility. Partial Demolition and renovation will include 2600 m2 and add an additional 800m2 to the footprint.	$13.9 Million	GoA 45% Donation 40% CMR 15%	100% Funding received, $6.2 Million from GoA July 2020, $5.7 Million committed from Donation August 2020, $2 Million received from IMP 2020-21 and 2021-22.	
Expansion/ Renovation	Farm Shop Compound Upgrades and Expansion. This project is a significant renovation and upgrade to the Farm precinct, renovating the existing farm shop building, adding 560 S.M. of office and additional service spaces, and upgrades to the surrounding site to alleviate ground drainage problems.	$4.27 Million	The PrairiesCan funding of $1.38M was approved and received in May 2022. The 1.0M of CMR funding was received in July 2022. The CFI claim for 1.09 million will be submitted in October 2022.	"The PrairiesCan Funding of $1.38M was approved and received in May 2022. the 1.0M of CMR funding was received in July 2022. The CFI claim fo 1.09 million will be submitted in October 2022. "	

Project Timelines and Status

Project Description	Project Timelines	Expected Project Start	Expected Project Completion	Project Status	Progress Made in Last 12 Months
AgTech Learning Hub	Fall 2020 to Summer 2022	Sep-20	Aug-22	Completed	Project is complete. Opened for fall 2022.
Animal Health Education Centre (AHEC)	Fall 2020 to Spring 2024	Sep 2020	Mar-24	In Progress	Construction commenced April 2021. Phase 1 completed summer 2022, Phase 2 completion June 2023, Project completion is slated for Spring 2024.
WJ Elliott/ Trades Building	September 2021- TBD	Sep-21	TBD	Phase 1 Completed	Gibbs Gage Architects were selected to define programming needs, produce a schematic design and a cost plan for redeveloping the existing facility. This phase of the project was completed in June of 2022. Grant Funding submission to GoA, updated costing in June 2023
Farm Shop	Sept 2021 - Fall 2022	Sep-21	Dec-22	Completed	Planning, design and construction documents were completed. Tender was issued and Pearl Rose Construction selected as the successful proponent. Project was completed for occupancy in December 2022.
Frank Grisdale Hall Redevelopment	September 2021- TBD	Sep-21	TBD	Phase 1 Completed	Diamond Schmitt Architects were selected to define programming needs for this project, produce a schematic design and conduct cost planning for the redeveloped facility. This phase of the project was completed June of 2020. Initated additional feasiblity study in spring 2023 to look at potential to recommission one wing of the existing facility to meet demands for additional student housing

In January 2023, Olds College of Agriculture & Technology was named in the top 10 of Canada's Top 50 Research Colleges according to Research Infosource Inc.



Since 2018, Olds College Centre for Innovation (OCCI) has engaged with over 260 clients, partners and organizations which resulted in over 125 companies and organizations engaging on an applied research project.

The Olds College Smart Farm has grown to 3,600 acres in six different geographic locations across two provinces – focused on accelerating the progress and innovation needed to grow Canada's agriculture industry.

APPLIED RESEARCH & SCHOLARLY ACTIVITIES

July 2022 to June 2023

Introduction

Olds College Centre for Innovation (OCCI) is the applied research division of Olds College of Agriculture & Technology with a focus on agriculture and smart agriculture technology. Industry partners connect with OCCI for support in the development and testing of innovative products in the core areas of crop production, livestock production, environmental stewardship, cereal breeding and technology integration. These focus areas align with infrastructure at the College, available expertise and gaps identified by the agriculture sector. OCCI incorporates its applied research activities into work-integrated learning opportunities for students, and focuses on practical, industry-driven applied research that can be easily implemented by the agriculture industry.

In 2022 to 2023, the OCCI team requested $6.6 million in research grants and fee-for-service revenue (includes $2 million for capital items), and recognized $2.26 million for applied research activities; worked on 113 applied research and fee-for-service projects, and collaborated with 70 industry partners, 19 public partners, and four post-secondary institutions; and expanded to 62 dedicated staff including managers, scientists, technicians, support staff, and a dedicated communications advisor – plus five seasonal staff members – building on a strong reputation for leading agricultural applied research with industry in Alberta. Throughout the year, OCCI provided work-integrated learning opportunities by employing three directed field study students, nine summer students, three post-grad interns, two graduate interns and two PhD candidates.

Olds College was named in the top 10 of Canada's Top 50 Research Colleges by Research Infosource Inc. in January 2023. The continued growth of the Smart Agriculture Ecosystem and applied research activities on the Smart Farm launched the College into the top 10 this year. In addition to being ranked number 10 overall, Olds College was

Olds College celebrated five years on the Smart Farm in June 2023 (officially launched on 110 acres).

listed as number three in the country for College Research Income Growth and number seven for College Research Intensity (dollar per researcher). In the small tier college category, Olds College made the top 10 for number of research partnerships, completed research projects, paid student researchers and industry research income. Research Infosource Inc. also featured a three-year spotlight on granting council research income performance from 2019 to 2021 which highlights Olds College's continued research success. Olds College ranked in the top 10 for research income from the Canada Foundation for Innovation (CFI) and in the top 15 for research income from the Natural Sciences and Engineering Research Council of Canada (NSERC).

The Field Crop Development Centre in Lacombe continues to operate under OCCI with a strategic and business plan to define the work to be done going forward for developing enhanced cereal varieties for feed, forage, malt, food and bio-industrial uses. The Pan-Canadian Smart Farm Network – led by Olds College – continues to link smart farms across the country to multiply the learnings and increase the value of data generated to connect farmers with industry and research partners to find practical solutions to agriculture challenges. Pan-Canadian Smart Farm Network members are conducting a second year of research to compare data collected from weather sensors inside and outside of the crop boundary to produce multiple data sets for analysis, and evaluating how disease development varies within each zone. This will provide producers with improved accuracy of localized weather data, and determine if the data received within management zones can help them make informed farm management decisions.

AgSmart celebrated its third event in August 2022 featuring over 2,880 people in attendance, 50 educational sessions and 110 exhibitors profiling the latest commercialized products. The two-day educational expo focused on agriculture technology and data across the sector – how to gather it, and how to use it to enhance productivity and profits.

A Memorandum of Understanding (MOU) connects two organizations who agree to work together to develop a meaningful working relationship. Two recent MOUs include:

- Olds College and Agriculture Financial Services Corporation (AFSC) signed a MOU to collaborate on applied research activities on the Smart Farm that will drive innovation in agriculture.
- Another MOU was signed between Olds College and SaskTel to leverage the Olds College Saskatchewan Smart Farm – 800 acres near Craik, Sask. – and collaborate on challenges currently facing agriculture technology including rural connectivity.

The Producer Panel at Olds College is a critical partnership that connects academics, research and innovation back to the farmers, ranchers and producers they are ultimately serving. Producers from crop and livestock backgrounds in Alberta and Saskatchewan began meeting in 2021 to discuss and provide feedback on the applied research being done at OCCI to ensure it's applicable and useful for producers, and to ensure academic programming is developing the skills that industry needs.

Olds College Smart Farm

The Olds College Smart Agriculture Ecosystem is focused on accelerating the progress and innovation needed to grow Canada's agriculture industry – and the Olds College Smart Farm is at the heart of it all. The Smart Farm is made up of 3,600 acres of land for crop and forage production including state-of-the-art equipment and technology, 1,000-head capacity feedlot, commercial cow/calf herd, Purebred Red Angus herd and sheep flock – as well as expertise and leadership in agriculture technology research and development. The Smart Farm also has access to greenhouses, labs, incubator space, a brewery, the National Meat Training Centre, plus additional infrastructure at Olds College.

The purpose of the Smart Farm is to implement the world's best digital agriculture technologies for crop and livestock production; improve farming operations and efficiencies through smart technologies and practices; and utilize technologies for world class education, demonstration, and applied research.

The Smart Farm was built to support start-up development, validation, scaling and demonstration of smart agriculture technologies and practices. Since 2018, OCCI has had discussions with over 260 organizations looking to engage with the College – resulting in very high success rates. To date, more than 140 organizations have engaged on a project with OCCI, and a large percentage of those include small and medium-sized enterprises (SMEs). Many of these projects are Alberta-based and have significant relevance and value to local and regional producers.

Smart Agriculture

Smart Agriculture applied research is focused on evaluating, demonstrating and validating agriculture technologies, tools and practices in order to provide manufacturers and users with information on their functionality, accuracy and value – particularly for broadacre, dryland farming in Alberta soil and climate conditions.

Researchers collaborate on industry-driven applied research related to smart agriculture technologies with goals of saving producers time or money, and improving efficiency and environmental sustainability. These technologies include prescription maps, trace gas analyzers, drone and satellite imagery, soil moisture probes, soil nutrient sensors, disease and pest monitoring systems, weather stations, rural connectivity solutions and data collection. The Smart Agriculture team is also contracted by companies who need support in validating a recently developed innovative product, technology or process.

In 2022, several projects provided interesting results and the continued opportunity to build new partnerships and programs.

Work continues with Agriculture Financial Services Corporation (AFSC) to see if drone imagery of hail damaged fields can assist the adjustment process. Additional projects with AFSC include using soil moisture measurements to estimate forage yield, and a historical data analysis to learn what variables contribute most to forage growth.

Researchers conduct weather station comparisons to help producers identify equipment that would work best for their farms. The team evaluates and audits the stations based on the data collected, add-on options, user platforms and pricing. The team also worked with several different disease models learning about functionality and ease of interpreting the information. The team is also comparing high resolution data (in-field sensors) versus low resolution data (weather station on the side and public weather station) as it compares to disease models. It will also identify if micro-climate data collected within the field provides additional value to farm management decisions (fungicide application and scouting timing). The team also collected data for METOS® Canada to improve their yield calculator and develop a crop growth model for wheat. This included data for weather, yield, crop staging, crop sampling and more.

The team is exploring variable rate technology alongside TELUS Agriculture with savings, improved yield and reduced environmental footprint as key variables impacting the return on investment. Another project includes monitoring nitrous oxide (N_2O), carbon dioxide (CO_2) and water vapour (H_2O) in the 2023 growing season with LI-COR chambers installed on the Smart Farm. N_2O is a greenhouse gas and researchers are using the chambers to measure emissions from the soil. The technology will help collect high quality (and high resolution) data on how 4R nutrient stewardship practices impact N_2O emissions – a highly relevant topic for the agriculture industry.

The Smart Agriculture applied research team worked with Spornado to evaluate how its innovative wind trap, the Spornado Sampler, can assist producers in making informed fungicide application decisions. Researchers also worked with ChrysaLabs to provide them with a large quantity of soil sampling data for calibration of the ChrysaLabs soil nutrient probe for Western Canada, in addition to evaluating the probe for its usability.

Other technologies being tested include equipment to determine carbon content in soil to help farmers access carbon credits, an on-combine near infrared analyzer for real-time grain constituent analysis, in-bin drying sensors and algorithms to optimize the process and cost of drying, and optical spot-spray technology for reduced input cost and improved environmental sustainability. Connectivity, data collection and communications on the Smart Farm includes extensive 5G, Wi-Fi, LoRaWan and cellular networks to work towards better data integration on the farm.

Data and information collection methods have advanced and are allowing researchers to draw informed conclusions faster to provide better guidance to the agriculture industry.

Autonomous Agriculture Equipment

Olds College is conducting future-focused research on the evaluation and improvement of economic, environmental, and logistical benefits of autonomous agricultural equipment for broadacre crop production.

The Smart Farm completed its fourth consecutive growing season using the Raven OMNiPOWER™ platform for seeding, spreading and spraying. The Smart Agriculture research team also started the 2023 growing season with a brand new OMNiPOWER 3200 platform – a gift-in-kind from Raven Industries, Inc. – utilizing technology and equipment to farm more efficiently.

Using the OMNiPOWER 3200, researchers planned to get an increased amount of acreage coverage, expand data collection to further improve efficiencies with autonomous equipment and map cellular connectivity in real time. While OMNiPOWER operates on its own after a mission is programmed, it requires supervised autonomy which means it must stay within line-of-sight of the team.

Raven also loaned Olds College a 2020 OMNiPOWER with a Seedmaster 30-foot air seeder implement for the 2023 seeding season. Having two platforms on the Smart Farm allowed researchers to operate both the OMNiPOWER 3200 and the 2020 OMNiPOWER at the same time in the same field. The learnings and data collection from this opportunity is game-changing for autonomous operations.

As team members continue to gather more and more data during research activities, they gain more insights into the performance of autonomous equipment on the farm.

One recent project milestone was comparing autonomous equipment operations to conventional equipment in terms of labour and efficiencies. Team members working with OMNiPOWER perform comparable autonomous data collection with an electronic data collection system called a Somat-eDAQ. The device electronically collects location specific data (GPS) and equipment data (CAN bus) at a rate of two times a second and includes starts, stops, and field and fuel efficiency.

The College owns two Somat-eDAQ devices: one is installed on OMNiPOWER and the second is housed in a carrying case and used to collect data in conventional equipment. This provides the team with robust datasets used to evaluate autonomous versus conventional equipment.

The team also tested the OMNiPOWER-ready coulter toolbar for liquid sectional control from Pattison Liquid Systems to reduce on-farm input costs. Learnings from operating this equipment in a new region and soil zone on the Smart Farm were passed on to Pattison after the trial period.

OMNiPOWER is used to perform significant seeding, spraying and spreading duties on the Smart Farm. Over three years of research with autonomous farming equipment has helped the team run the equipment more efficiently, get more acreage coverage, and improve field efficiencies and uninterrupted hands-off operation.

Olds College students also receive hands-on learning opportunities by operating, studying and using data from OMNiPOWER on the Smart Farm and in the classroom. The precision agriculture programs at the College, and the inclusion of OMNiPOWER and autonomy in student learnings, is getting students ready to work in the agriculture technology industry.

Digital Agriculture

Smart and precision agriculture are heavily reliant on data, and the Smart Farm prioritizes the collection, integration and utilization of agricultural data for evidence-based decision making to enhance farming decisions.

Agriculture digitalization represents one of the greatest opportunities – and one of the largest challenges – for agriculture producers. Gathering the right amount of the right information, and then having a way to use it to enhance farming decisions, requires technology that producers can easily understand and manage.

Olds College has been developing a Digital Agriculture Strategy that provides guidance for the collection, integration and utilization of agricultural data for evidence-based decision making. This strategy supports the research and work on the Smart Farm, along with industry partners and the College as a whole. Digital Agriculture has also become an integrated part of new academic courses at the College.

The College uses advanced digital technologies and tools to enable the collection of millions of data points from individual fields on the Smart Farm. More information helps to understand fields and variability better. These provide training for students, and are used for applied research and the development of new, next generation technologies.

The HyperLayer Data Concept project is being used to build an extensive look at the Smart Farm. It centers around compiling multiple layers of geospatial information – including topographical data, detailed soil organic matter, nutrient and moisture mapping, multispectral and hyperspectral imagery, yield data, and other layers of information – to assist in machine learning for easy analysis, data extraction and the building of next-generation analytical algorithms.

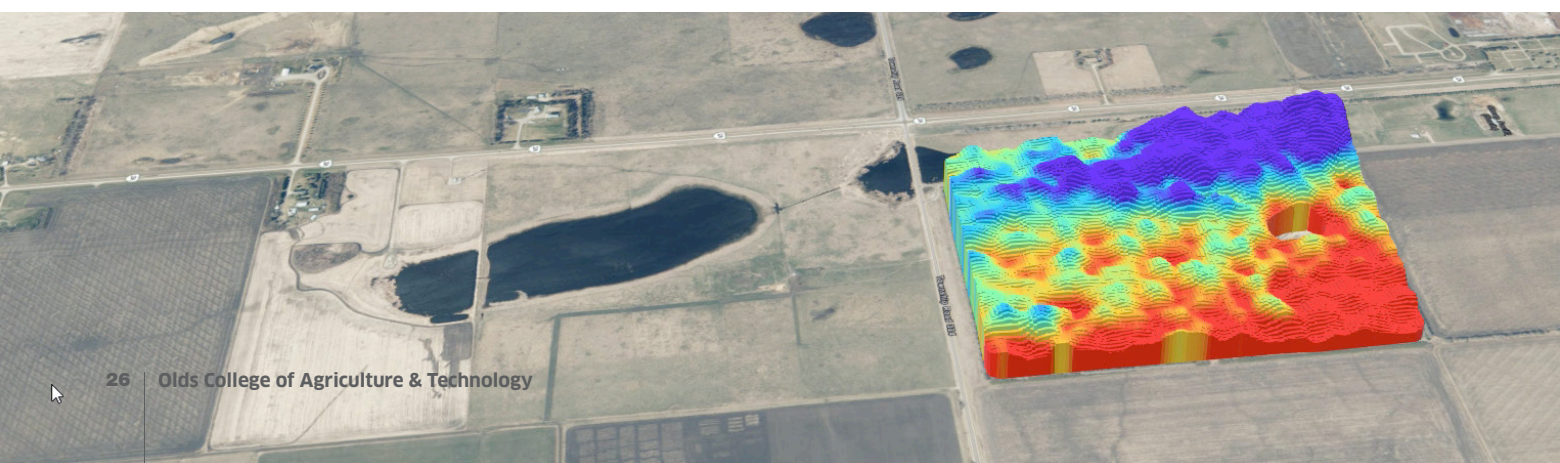
The predictive algorithms developed with this information will be used on-farm to create significant environmental benefits – such as reduced fertilizer and input use, as well as water and other environmental benefits.

The team has built a web-based platform to organize, store, manage and process data, as well as machine learning algorithms for predicting plant available soil nutrients, soil organic matter and other field characteristics. Numerous partner organizations see the opportunities of a robust digital agriculture program. The College also collaborates with other post-secondary institutions in the area of data collection and analysis.

In addition, Olds College is working with Edmonton-based Wyvern, a space data company, to see what cutting-edge satellite technology could mean for the next chapter in digital innovation in agriculture, and expect the data collected from the Smart Farm to provide solutions related to crop input efficiencies and improved yields.

The College collaborates with McGill University and other post-secondary institutions in the area of data collection and analysis. The first PhD candidate from the collaboration between McGill University and Olds College pursues his candidacy in close collaboration with Digital Agriculture research. He collected, processed and analyzed field data to add to the dataset for the HyperLayer Data Concept including various types of proximal soil and canopy sensors. These research findings are presented at several conferences across Canada and internationally, and published in peer-reviewed scientific journals.

A recipient of the Mitacs Accelerate Grant joined the Digital Agriculture team for a year-long internship working on a joint research project with both an academic institution, Olds College, and an industry partner, Algo-Rythmn Corp. The project provides work-integrated learning and aims to enhance market and financial risk management innovations with the goal to provide actionable insights and tools to be used by farmers.



Livestock Production

The Technology Access Centre for Livestock Production (TACLP) uses its resources – which include a 1,000-head capacity feedlot, commercial cow/calf herd, Purebred Red Angus herd, sheep flock, and broadacre native and tame pasture – to demonstrate and optimize technologies with potential to improve animal health and welfare, increase production efficiency, and enhance environmental sustainability.

Livestock producers, innovators, and SMEs collaborate with the TACLP to develop, validate, and showcase new practices and technologies – moving them towards industry acceptance and commercialization.

Leveraging the funding support from the Natural Sciences and Engineering Research Council of Canada (NSERC), the TACLP provides access to every stage of the production cycle – from seedstock to feedlot. Recent project highlights show the team's dedication to animal welfare, efficiency and environmental sustainability.

The TACLP conducts off-campus projects and fee-for-service work with collaborating producers – specifically Neilson Cattle Development who has had six projects completed at its operation since 2020. These include research investigating the impact of handling acclimation to reduce stress and improve reproductive performance in beef heifers. Acclimated heifers had lower salivary cortisol concentration (meaning less fearful/stressful), an increment on pregnancy rate of 10.84% when compared to the control group and 7.5 times increased chances of becoming pregnant.

Another collaboration was a study investigating different calf weaning methods combined (or not) to an adoption of a novel handling procedure on newborn calves known as tactile stimulation. This technique mimics natural cow behaviour by gently rubbing the body of newborn calves for one minute and has demonstrated notable health and growth performance advantages. The TACLP is currently in the third year of testing this procedure at Neilson Cattle Development.

Each year, the TACLP evaluates approximately 500 non-college animals during the feeding trial season through a variety of performance evaluations and research projects. These include ongoing residual feed intake testing via Vytelle feeding systems, basic growth and feed conversion tests, and behavioural assessments.

With additional funding from NSERC through the Applied Research and Technology Partnership (ARTP) grant, the TACLP is supporting numerous industry partners and SMEs by evaluating beneficial management practices and innovative technologies relating to grazing. These have the potential to improve soil health, forage productivity, and to increase rancher access to carbon credit programs, thereby improving environmental sustainability and climate change resiliency in Western Canada.

Alberta Innovates funded a study looking at the use of remote monitoring technologies related to pasture productivity, animal health and performance, fence energizer management and water level tracking. A comparison between conventional and rotational grazing systems was conducted to evaluate and demonstrate the utility of several smart technologies. This demonstration

project provided valuable results for producers to reference when considering whether or not to adopt certain technologies.

The Floating Island Technology for Livestock Water Remediation project is a multi-year study that uses native wetland plants and floating island technology to remediate feedlot runoff water, aiming to improve water quality for irrigation or livestock consumption.

The TACLP is conducting a research project to identify and quantify a panel of predictive blood biomarkers for feed efficiency and sheep parasite infection using genomics and metabolomics technologies. Hamza Jawad and Olufemi Osonowo, both graduate students from Dalhousie University, are working with the TACLP on this project and will utilize the results to fulfill their Masters project requirements. This study aims to revolutionize the detection of parasitic infection in sheep by focusing on early detection through the use of blood biomarkers and provide targeted treatment with anthelmintic drugs (expected to significantly reduce the development of parasite resistance and minimize costs associated with anthelmintic purchases). In addition, the TACLP intends to develop and optimize standard operating procedures required for measuring feed efficiency in sheep – something that does not currently exist for the industry. Finally, genomic and metabolomic analysis of sheep feed efficiency may open the door to future testing options for identifying more efficient animals without requiring lengthy, expensive trials at a testing facility.

The TACLP is also integrated into Olds College academics supporting knowledge transfer, in-field training and volunteer experiences for students. The TACLP provides connections to industry partners for Agri-Business Applied Degree students for real-world experience projects. Olds College's Agriculture Management and Animal Health Technology programs have also benefited from the TACLP's involvement with over 6,500 student hours contributing directly to TACLP research projects.

Entrepreneurship & Innovation

Olds College continues to play a key role in the development of an innovative and entrepreneurial ecosystem for the agriculture sector to help SMEs develop new products, processes and services. The ecosystem at the College provides partners with a unique means of gaining boots-on-the-ground testing and learnings for their technologies and practices. This also includes support in disseminating results to producers and other industry stakeholders through communications and events, such as the annual educational expo AgSmart.

Through connections with Alberta Innovates, the Central Alberta Regional Innovation Network (CARIN), SVG Thrive and UCeed, the Smart Farm is able to connect clients with business readiness supports, training, and resources to help innovators market products and ideas – which includes access to venture capitalists to further develop ideas. The Smart Farm offers guidance to external networks and support systems, provides training and resources to market products and ideas, and encourages innovation towards a sustainable agriculture industry. Olds College and Red Deer Polytechnic co-manage CARIN – supporting agriculture technology and manufacturing entrepreneurs, and an innovative ecosystem in Central Alberta – with resources that reach every corner of the province through the Alberta Innovation Network.

The fourth annual UFA Student Pitch competition, a partnership with United Farmers of Alberta Co-operative Ltd. (UFA) dedicated to training and supporting the best and brightest future entrepreneurs in agriculture, took place in early 2023. The winner was a student in the Precision Agriculture - Techgronomy program at Olds College. This event helps foster entrepreneurship in agriculture and teaches students many skills such as performing customer discovery, developing a value proposition, and learning to pitch ideas professionally.

Environmental Stewardship

Environmental stewardship applied research at Olds College focuses on five main areas of innovation:

- Surface water quality remediation.
- Agricultural climate change management practices (mitigation and adaptation).
- By-product development and utilization (zero waste agricultural sustainability strategy).
- Co-production of agricultural commodities and renewable energy in the same space.
- Agriculture land stewardship considerations such as re-establishing shelterbelts and eco-buffers (green infrastructure).

From the five focus areas, two water resource management field projects were conducted over the year while networking, engagement and strategic conversations towards the establishment of applied research projects continued on the other four areas

Water Resource Management

Fresh surface water is fast-becoming a limited resource across the prairies and around the world – both quantitatively and qualitatively. As a consequence, researchers are specifically assessing low-cost, but highly effective, treatment technologies to improve surface water quality. Similarly, OCCI is focused on finding natural and sustainable ways to produce high-quality, recycled water. After the successful completion of insightful and controlled greenhouse trials, OCCI researchers have progressed to the implementation of a real-world, four-year environmental study titled On-Farm Livestock Water Remediation Using Native Wetland Plants and Alberta Cold Climate Floating Island Technology.

With investments from provincial and federal grant funding agencies, private industry, producers, and agricultural and non-agricultural organizations, the College has been working on industrial and agricultural water quality remediation research. Results Driven Agriculture Research (RDAR), Alberta Real Estate Foundation (AREF), UFA, Highfield Investment Group (HIG), and a private donation from Henry Heuver have supported the field research study at four beef cattle feedlots located in central Alberta (three commercial feedlots and the feedlot on Olds College campus). The objective of this field study is to assess the efficacy of using phytoremediation (plants) to remove contaminants and improve the quality of runoff water that is stored in catch basins or holding ponds on the feedlots. This study is scheduled to conclude in the 2024/25 fiscal year.

The other project focused on water quality monitoring in stormwater ponds is located in High Plains Industrial Park (HPIP) near Balzac, Alta. Several water quality parameters were monitored weekly at pre-determined locations in the ponds, including four constructed wetland ponds. Stormwater quality monitoring and research is scheduled to continue at HPIP at least until April 2027.

Field Crop Production & Research

In the 2023 growing season – out of a total of 3,600 acres of farmland available to Olds College – field crop production and research covered 1,901 acres (feed, silage and cash crops), 844 acres were used for forage production (hay, forage and pasture), and 116 acres were dedicated to small plot and strip plot crop research and breeding.

The key goals for the plot-scale crops research program are to develop and test improvements in various agronomic practices – including nutrient management and pest management – in order to enhance crop yield, while consuming fewer resources. Ultimately, the intent is to transition the food production sector to a climate-resilient, agricultural circular economy. In 2022, over 1,700 plots associated with 25 different crops research projects were established to meet these goals. Crops research experiments are conducted outdoors, indoors, in a laboratory or in a greenhouse.

Research activities performed include regional variety trials (RVTs) as well as trials evaluating soil or plant fertility products, rhizobial inoculants, herbicides, fungicides and insecticides. There were also studies related to chemical and biological integrated pest management, soil health, crop rotation, nitrogen use efficiency, and evaluation of alternative field crops.

Research activities also included data analyses and reporting on short or long-term studies where data was collected in prior years. A final report was submitted to funders of a multi-year precision sprayer technology evaluation project to determine if the precision sprayer could identify and target only weeds in a field prior to seeding, thereby reducing the amount of herbicide typically used for pre-seed weed control. The results of the study indicated that further research is required in order to determine if it is worthwhile for farmers to invest in the type of precision sprayer technology that was evaluated as part of an integrated weed management strategy.

Another project compared the agronomic benefits, ultimately yield differences, between winter wheat and spring wheat production in central Alberta. Similar comparisons were conducted on winter rye production versus spring rye production as part of an ongoing study spanning three years. Additional parameters evaluated included winter survivability, winter kill and disease resistance. Information generated from these comparisons have been invaluable to cereal growers – especially with the increased prevalence of drought from year to year.

Two insect pest-related projects related to nematodes were conducted, likely of interest to wheat and canola producers. One project focused on investigating the presence of parasitic nematode species in wheat fields to determine if they have a detrimental effect on wheat crops similar to other insect pest species like wireworms. The other project related to a different nematode species is exploring the merits of using such nematodes as a biological control measure for mitigating damage of black cutworm and root maggot insect pests to canola crops.

The crop research team delivers results that can be applied to real farms to meet the goals of efficiency, profitability and sustainability.

Field Crop Development Centre

In collaboration with the Smart Farm, the Field Crop Development Centre (FCDC) aims to streamline the plant breeding process to develop better barley and triticale varieties faster. Developing varieties specifically suited for the Western Canadian growing environment is the primary goal for the breeding program. Feed and forage barley, malting barley, and triticale breeding pipelines are supported by biotechnology, pathology, quality and field laboratories.

The world-class research centre boasts 27 dedicated researchers and technicians, along with 600 acres and equipment for plot scale trials. Every year, 40,000 plots are planted, analyzed and harvested. FCDC also collaborates with research institutes in over 30 countries, and has released nearly 60 barley and triticale varieties.

The research centre is based in Lacombe, Alta.; however, FCDC also farms and maintains off-station sites at Olds, Trochu and Morrin. FCDC sends several thousand breeding lines for screening across Western Canada and internationally every year, and continues to use a winter nursery in southern California as well as an indoor growth facility in Lacombe to speed up the advancement of genetic material.

The team at FCDC has been bringing partners together for various projects including Agriculture and Agri-Food Canada, Alberta Agriculture and Irrigation, Brewing and Malting Barley Research Institute, Canadian Malting Barley Technical Centre, Crop Development Centre, Canada Malting, Rahr Malting, University of Alberta, University of Calgary, SeedNet, and applied research associations. FCDC varieties are licensed by Alliance Seeds, Canterra Seeds, Corns Seeds, FP Genetics, Mastin Seeds, SeCan, SeedNet and Solick Seeds.

FCDC has five active research partnerships and projects:

- CAP Barley Cluster Activity 5 - Phenotyping barley breeding lines and germplasm for disease resistance - Barley Council of Canada
- CAP Barley Cluster Activity 7 - Barley pathogen variation and surveillance: implications for managing disease via host resistance and fungicides - Barley Council of Canada
- 2021R075R - Developing multiple disease resistances in barley and triticale - Results Driven Agriculture Research (RDAR), Alberta Grains, Saskatchewan Barley Development Commission
- 2021F071R - Collaborative testing and development of forage barley varieties for Western Canada - RDAR, Canadian Agricultural Partnership, Saskatchewan Cattlemen's Association, Alberta Beef Producers, Alberta Milk, Beef Cattle Research Council
- FDE.06.19 - Evaluating new next-generation strategies to boost breeding efficiency for Feed and Forage Production in Barley and Triticale - Beef Cattle Research Council, Alberta Beef Producers, Alberta Grains

Along with yield, agronomic traits such as lodging resistance and disease resistance are primary goals for all three breeding pipelines. In addition, FCDC aims to improve the nutritional profile for the feed and forage cereals with higher digestibility, feed conversion and efficiency. In malting barley – along with the improved agronomic traits – FCDC is seeking enhanced quality traits to meet the demand of the malting, brewing and distilling industry.

Five-Year Strategic Plan

The FCDC is focused on developing enhanced cereal varieties for feed, forage and malting uses. To accomplish this, the FCDC team will work towards being an industry leader in research and development with six strategic drivers:

Be externally facing with a measurable impact on the sector.

- Be market responsive.
- Expand service delivery.
- Increase funding through diversification of revenue sources.
- Create a high-performance organizational culture.
- Be recognized for scientific expertise and outcomes.

FCDC has also finalized an internal Science Plan which will guide research and development work to 2030, and outlines the actions and resources required to reach objectives. This Science Plan ensures that FCDC's research activities are aligned with industry needs and priorities, and will position FCDC to make greater breeding progress resulting in barley and triticale as more competitive options for farmers. This Science Plan follows and supports FCDC's recently completed Strategic Plan and Business Plan.

REGIONAL STEWARDSHIP, FOUNDATIONAL LEARNING & UNDERREPRESENTED LEARNERS

Underrepresented Learners

Internationalization

Olds College is committed to internationalization, international student mobility and cultural sensitivity in pursuit of the Growing 2025 goal of 200 International FLEs by 2025. Despite significant immigration related disruptions, Olds College welcomed 116 international students from over 26 countries.

International Student Enrolment

	2021-22	2022-23	2023-24 Projection
FLE	72.7	100.5	275
Headcount	86	116	300

Students Registered with Accessibility Services

Number of Students Registered with Accessibility Services			
2016-17	2020-21	2021-22	2022-23
156	130	142	203

# of students	Type of Disability
102	Students registered with one disability only
50	Students registered with multiple disabilities
17	Students registered without supporting documentation
51	Other (Temporary Accommodations)
203	Total number of registered students

Olds College had 203 students registered with Accessibility Services in 2022-23. Within this year, Accessibility Services expanded its integrated and holistic approach through the implementation of a central case management software solution, allowing students to have multiple support services coordinated from one location.

Indigenous Learners

Olds College had 132 self-identified Indigenous learners enrolled in 2022-23. The College continues to embrace its authentic relationship-building strategy to provide education opportunities that Indigenous Communities are interested in.

Indigenous Student Enrolment	
	2022-23
FLE	98
Headcount	132

Regional Stewardship

Campus Alberta Central (CAC) is Olds College's joint venture with Red Deer Polytechnic that provides learners with post-secondary access within a 45-minute commute from every rural center in central Alberta. CAC has service locations in 24 locations with outreach services in 2 additional communities.

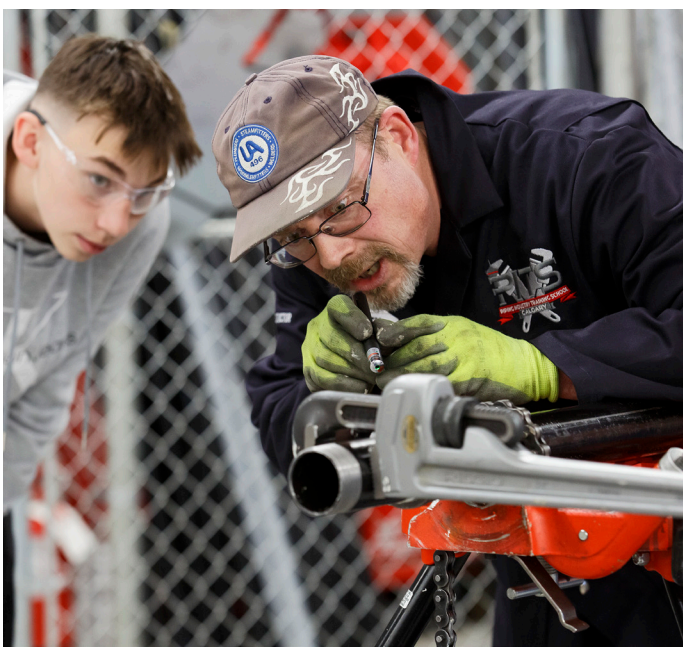
In 2022-2023:

- 714 unique learners enrolled in CAC supported courses, which include 36 online programs and 3 community-based cohorts supported by CAC partners including Community Adult Learning Programs.
- 481.5 full-time learner equivalents were achieved, a 2% increase compared to the previous year.
- Students continue to receive quality programming with a 95% completion rate. CAC partners received a total of 2,860 inquiries regarding post-secondary education, 3,254 support services were delivered and a total of 8,216 regional contacts were made.
- In 2022-2023, CAC continued to make progress toward its goals, which support CAC's mission to provide stewardship to meet the learning needs of central Alberta communities.

Foundational Learning

Dual Credit

Olds College is committed to providing access to quality post-secondary learning opportunities for Alberta's high school students through dual credit course and program offerings. In 2022-2023, 729 high school students from across Alberta enrolled in dual credit course offerings from the programs of Meat Processing, Agricultural and Heavy Equipment, Animal Health Technology, Hospitality and Tourism Management, Precision Agriculture, Horticulture, Business Management, Sports Management, Land and Water Resources, pre-employment Heavy Equipment Technician and Welder, and Veterinary Technical Assistant.



In 2022-2023, 40 dual credit partnerships were in place between Olds College and individual school divisions for the delivery of face-to-face, blended and online dual credit opportunities.

Dual Credit FLEs

2021-22 FLE	2022-23 FLE	Change
86.3	122.2	+35.9

FINANCIAL INFORMATION

The following information should be read in conjunction with Olds College audited consolidated financial statements and accompanying notes for the year ended June 30, 2023. The College's consolidated financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

This discussion and analysis provide an overview in the following areas:

- Economic and Operating Environment
- Financial Results
- Net Assets
- Capital Expansion
- Areas of Significant Financial Risk
- Deferred Maintenance

Economic and Operating Environment

Consistent with Growing 2025, Olds College is focused on strategic growth to advance all aspects of the agriculture industry. As the first operational year without the operating challenges of COVID-19, the College maintained its enrolment. The College remains committed to ensuring its enrolment and corresponding program suite meets the needs of current and future learners, industry and community partners.

As the Provincial government continued to experience significant budgetary pressures, the tabling of the Provincial government's budget reduced the College's base operating grant by 2.4% over 2021-22 levels, representing a $600,000 million decline to revenues. The Ministry of Advanced Education introduced the first stage of a performance-based funding (PBF) model in 2020-21. In 2022-23, fifteen per cent of the provincial grant was subject to the PBF (5% - 2020-21), and therefore "at risk" based on the College's achievement of the target in a work-integrated learning metric. The College achieved the work-integrated learning target.

The financial impacts of the COVID-19 pandemic continued into 2022-23, primarily in self-generating revenue streams for the College. In addition, reductions to the operating grant, alongside anticipated increases to the proportion of "at risk" funding, pose a revenue threat for the College.

Although growth in applied research revenue is anticipated, the net financial impact of this activity is limited, as equal expenditures are needed to support the activity.

In 2021-22, the Board of Governors approved a $35 million acquisition of the campus residences that were owned and operated by a third-party. Additional capital improvements in 2022-23 were made to achieve a higher occupancy rate. Additional investments in international recruitment through changes in staff as well as the number of foreign partners used for recruitment this year has proved fruitful.

The College holds a 100 per cent interest in the Olds College Trust. The Trust is a profit-oriented trust property and exists to advance the interests of its primary beneficiary, the College. The Trust is a limited partner in the Olds Hotel and Convention Centre. In past years, the College has responded to cash calls to support the operations of the hotel as needed. The need for the College to provide financial backing to the Trust declined substantially as public health measures eased and the hotel was able to operate normally. This has had a positive impact on the College by not having the fiscal pressures that have existed in recent years.

The College has continued fiscal pressures for 2022-23, with a further 3.2 per cent operating grant reduction in the 2022-23 approved budget. Forecasting strategies that would lead to expense mitigation, offsetting any anticipated revenue losses help ensure the next year to be a fiscal success.

Financial Results

For the year ended June 30, 2023, the College's operating expenses exceeded revenues by only $99,000.

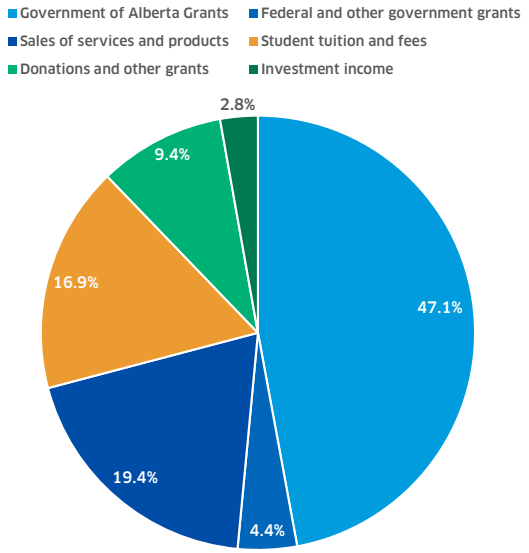
Total net assets increased by $1.8 million from June 30, 2022 despite the operating deficit, $430k in remeasurement gains, reinvestments and donations to endowment funds in the amount of $1.5 million.

REVENUE

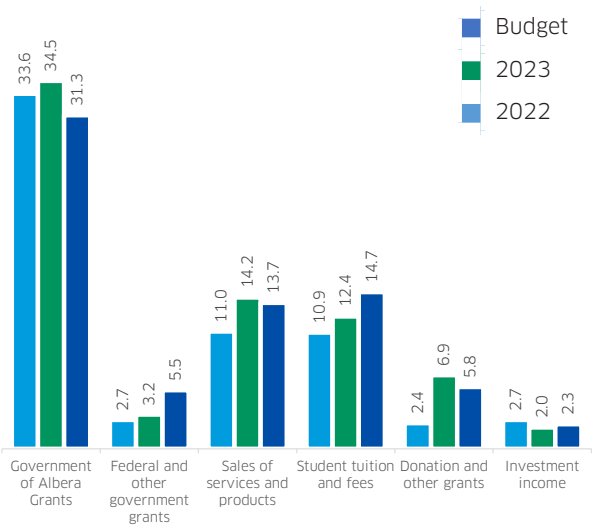
Total revenues for the year ended June 30, 2023, were $73.3 million, an increase of $10 million compared to the prior year and very close to budget. Revenue from the Government of Alberta represented the College's single largest source of income, at 47 per cent of total College revenue, and played a key role in the ability to fund College activities.

The major components of revenue are as follows:

Revenue by Source



Revenue ($ Millions)



Grant Funding Streams

The Government of Alberta Provincial grant revenue of $34.5 million reflected a 3 per cent year-over-year increase. The general operating grant comprised $23.9 million of this total and decreased by 2.4 per cent from the prior year. The remaining balance consists of specific grants from Advanced Education and grants from other provincial agencies. The budget included $2.3 million in capital maintenance and renewal (CMR) funding. Actual CMR funding was $2.5 million and $1.6 million was capitalized.

Federal and other government grants contributed $3.2 million to program specific activities, including externally funded research activities.

Sales of Services and Products

Although the 2022-23 budget anticipated solid sales of services and products, there was still an impact on revenues in this category because of COVID-19. This was felt in our international student recruitment; however, residence spaces were still filled allowing for a better than budget result with revenues of $14.2 million on a budget of $13.7 million.

Student Tuition and Fees

Over 2022-23, the College experienced strong enrolment and strong applications. Tuition and fee revenue was less than budget due to less than expected international students. The College continues to focus on increasing enrolment and developing market specific programs and services that contribute to advancing all aspects of the agricultural industry.

Donations and Other Grants

Donations and other grants were $1.1 million higher than budget and $4.5 million higher than the prior year due to the generous donors supporting a number of capital initiatives..

Investment Income

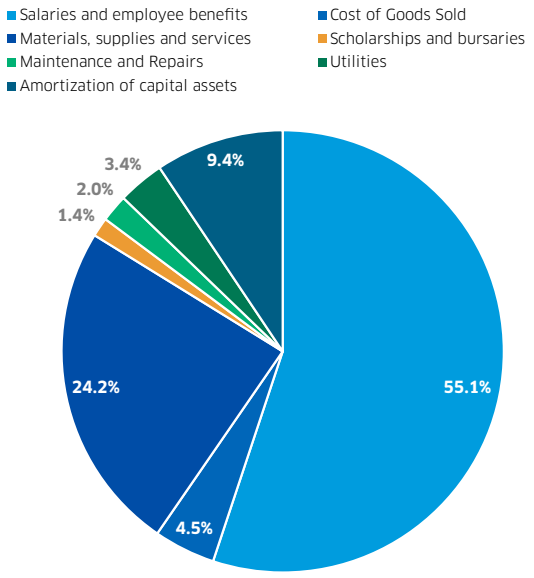
The College budgeted conservatively for investment income, as the prior years' results were lower than anticipated. The performance of the investment portfolio did not meet budget expectations; however, portfolio gains have restored some confidence in the ability to generate investment income for the College.

EXPENSES

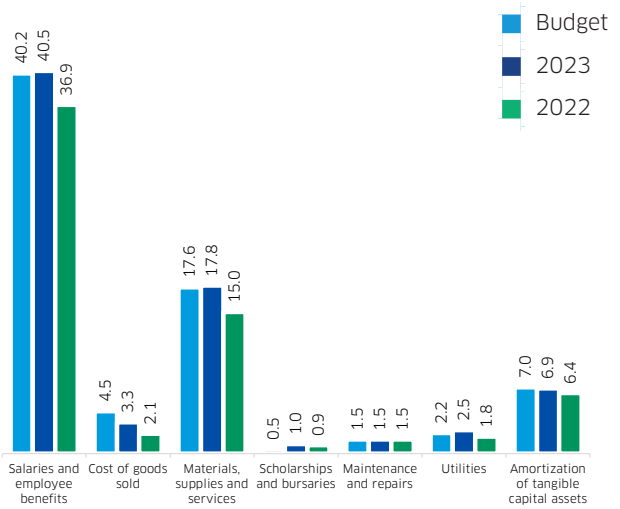
For the year ended June 30, 2022, the College recorded $73.4 million in expenses representing an increase of $8.9 million (14%) over the prior year and only $60k over budget (>0.01%). Salaries and benefits are the largest expenditure component at the College, representing 55.1 per cent of the College's expenses.

The major components of expense are as follows:

Expense by Object



Expense by Object($ millions)



Salary and Benefit Expense

Salaries and employee benefits of $40.5 million (55% of total expenditures) increased by $3.6 million over the prior year and exceeded the budget by $0.3 million. The budget variance was due to the addition of staff for the newly acquired residence building and to respond to staffing needs in various areas of the College.

Materials, Supplies and Services

Materials, supplies and services expenditures represent the second largest expense component for the College with current year costs $2.8 million higher than the prior year and $0.2 million higher than budget.

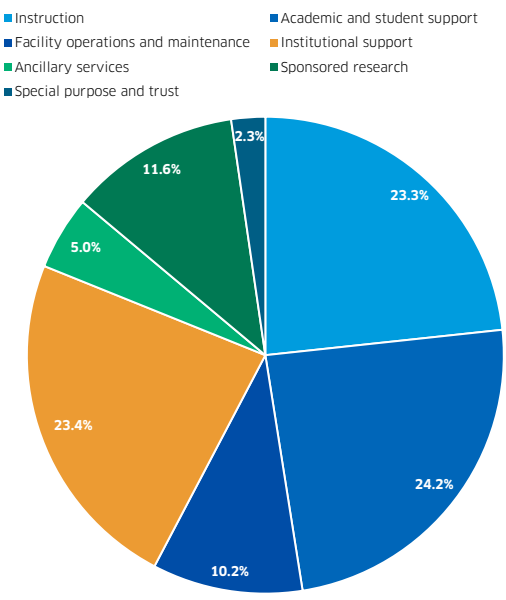
Amortization of Tangible Capital Assets

Amortization of tangible capital assets of $6.9 million was on par with budget and $0.6 million higher than the prior year due to the acquisition of the campus residence and other capital additions.

Other

Other expenses totaling $8.2 million were $1.9 million higher than prior year and $0.4 million lower than budgeted amounts due to the partial return of some pre-pandemic activities and higher utility costs with the acquisition of the campus residence.

Expense by Function



Net Assets

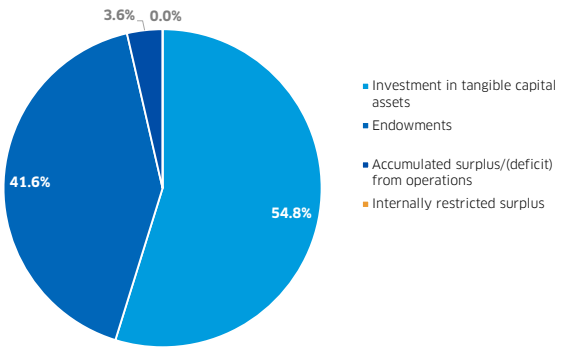
The College's net asset balance is an important indicator of financial health for the College. Net assets increased by $1.8 million primarily due to an increase in the investment portfolio value of $430 million and endowment increases through donations and reinvestment of $1.5 million. The College's accumulated surplus from operations is 2 per cent of total revenue which falls short of the 3 per cent guideline set by the Board of Governors. This indicates the College may have challenges when responding to risks and opportunities as needed to advance the College's goals. This is more of a concern as the internally restricted surplus was also drawn down during the year.

Investment in tangible capital assets represents the amount of College's net assets that has been invested in capital assets. During the year, there was $5.2 million of acquisitions funded by operations and previous years accumulated surplus. There was $2.7 million of amortization related to internally funded tangible capital assets.

Endowments consist of externally restricted donations received by the College, the principal of which is required to be maintained in perpetuity. The College adopted policies to reinvest interest revenues to help maintain the purchasing power of the endowments into the future. During the year, $0.7 million in new donations were received and $0.7 million was reinvested to increase the value of the endowments. Investment income earned on endowments is used to fund specific research, scholarship and donor-supported initiatives.

Net Assets

Net assets at June 30, 2023 are comprised of the following balances:



Capital Expansion

During the 2022-23 fiscal year, acquisitions of tangible capital assets totalled $16.9 million. A total of $12.2 million in capital acquisitions relate to the modernization of the Animal Health Education Centre and upgrades to the residence building to increase capacity. The completion of these expansion projects enhances student learning experience and the quality and breadth of program offerings. Other capital acquisitions totalled $4.5 million for equipment, furniture, vehicles and technology.

Areas of Significant Financial Risk

Budgetary Pressure

Achievement of the College's strategic plan of Growing 2025 is predicated on predictable, stable and sustained financial support from the Government of Alberta. In the fiscal 2023 year, the College received a 2.4% decrease in the base operating grant, which is 69% of revenue from the Government of Alberta and now only 32.7% of overall revenue. A 1% change to the College's Campus Alberta base operating grant equates to a $0.2 million impact to revenue.

Performance based funding metrics and associated "at risk" funding is expected to increase for the post-secondary sector. A targeted 40% of the College's base operating grant by 2023-24 is anticipated to be subject to metrics that the College must achieve outlined targets. The College supports accountability to the province for its funding, and the risk of any negative impact of these metrics to the College's revenues are dependent on the collaboration to establish purposeful and achievable targets.

The College produced a balanced budget for 2023 and is committed to work diligently to achieve operating efficiencies and continue to practice prudent fiscal management. Coupled with ambitious targets to increase its own sourced revenues and identify new sources of revenue, the College will continue to work toward mitigating risks to ensure delivery of strategic goals and fulfilling its mandate and social purpose.

Liquidity

The College has made a significant investment in capital in the past few years, coupled with the operating limitations of COVID during this same period, has left the College with a shortfall in its cash and ability to have resources available to meet short term needs. During the 2023-24 year, the College will likely take steps to avoid using its line of credit unless necessary, but still reduce its exposure to liquidity risk.

Olds College of Agriculture & Technology

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2023

OLDS COLLEGE
CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

CONTENTS

OLDS COLLEGE
OF AGRICULTURE & TECHNOLOGY

Statement of Management Responsibility

The consolidated financial statements of Olds College ("the College") have been prepared by management in accordance with Canadian public sector accounting standards as described in note 2 to the consolidated financial statements. The consolidated financial statements present fairly the financial position of the College as at June 30, 2023 and the results of its operations, changes in net financial assets or debt, remeasurement gains and losses and cash flows for the year then ended.

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

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

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

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

President

Chief Financial Officer

Independent Auditor's Report

Auditor General OF ALBERTA

To the Board of Governors of Olds College

Report on the Consolidated Financial Statements

Opinion

I have audited the consolidated financial statements of Olds College (the Group), which comprise the consolidated statement of financial position as at June 30, 2023, and the consolidated statements of operations, remeasurement gains and losses, change in net debt, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2023, and the results of its operations, its remeasurement gains and losses, its changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

June 27, 2024
Edmonton, Alberta

Olds College

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at June 30, 2023
(thousands of dollars)

	2023	2022 Restated (note 3)
Financial assets excluding portfolio investments restricted for endowments		
Cash and cash equivalents (Note 5)	**$ (362)**	$ 5,901
Portfolio investments - non-endowment (note 4)	**15,228**	19,074
Accounts receivable (note 6)	**7,224**	8,662
Inventories for resale	**1,053**	1,044
Commercial/Industrial lots held (note 7)	**2,001**	2,245
	25,144	36,926
Liabilities		
Accounts payable and accrued liabilities (note 26)	**8,948**	9,052
Debt (note 10)	**30,633**	31,349
Deferred revenue (note 11)	**20,583**	28,753
Asset retirement obligations (note 13)	**6,277**	6,154
	66,441	75,308
Net debt excluding portfolio investments restricted for endowments	**(41,297)**	(38,382)
Portfolio Investments - restricted for endowments (note 4)	**18,873**	16,424
Net debt	**$ (22,424)**	$ (21,958)
Non-financial assets		
Tangible capital assets (note 8)	**150,504**	140,597
Prepaid expenses	**736**	826
	151,240	141,423
Net assets before spent deferred capital contributions	**$ 128,816**	$ 119,465
Spent deferred capital contributions (note 12)	**95,304**	87,755
Net assets (note 14)	**$ 33,512**	$ 31,710
Net assets is comprised of:		
Accumulated surplus	**31,504**	30,132
Accumulated remeasurement gains	**2,008**	1,578
	$ 33,512	$ 31,710

Contingent assets and contractual rights (notes 15 and 17)

Contingent liabilities and contractual obligations (notes 16 and 18)

Approved by the Board of Governors (note 27)

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

Olds College

CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED June 30, 2023
(thousands of dollars)

	Budget	2023	2022 Restated
	(note 25)		(note 3)
Revenues			
Government of Alberta grants (note 22)	$ 31,323	**$ 34,539**	$ 33,632
Federal and other government grants (note 22)	5,519	**3,239**	2,651
Sales of services and products	13,719	**14,213**	11,027
Student tuition and fees	14,729	**12,418**	10,941
Donations and other grants	5,775	**6,929**	2,418
Investment income	2,319	**2,042**	2,744
Loss on disposal of tangible capital assets		**(35)**	(50)
	73,384	**73,345**	63,363
Expenses (note 19)			
Instruction	17,380	**17,087**	15,967
Academic and student support	13,705	**17,790**	12,644
Facility operations and maintenance	7,521	**7,469**	6,106
Institutional support	19,333	**17,189**	18,568
Ancillary services	4,918	**3,696**	2,795
Sponsored research	8,594	**8,469**	6,918
Special purpose and trust	1,933	**1,744**	1,533
	73,384	**73,444**	64,531
Annual operating deficit		**(99)**	(1,168)
Endowment contributions (note 14)	-	**742**	490
Endowment capitalized investment income (note 14)		**729**	-
Annual surplus (deficit)	-	**1,372**	(678)
Accumulated surplus, beginning of year	30,132	**30,132**	30,810
Accumulated surplus, end of year	$ 30,132	**$ 31,504**	$ 30,132

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

Olds College

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
YEAR ENDED June 30, 2023
(thousands of dollars)

	Budget (note 25)	2023	2022 Restated (note 3)
Annual surplus (deficit)	**$ -**	**$ 1,372**	$ (678)
Acquisition of tangible capital assets		**(16,925)**	(62,885)
Proceeds from sale of tangible capital assets		**43**	55
Amortization of tangible capital assets	**7,177**	**6,940**	6,382
Loss on disposals of tangible capital assets		**35**	50
Decrease (Increase) in prepaid expenses		**90**	(274)
Increase in spent deferred capital contributions		**7,548**	21,240
Increase (Decrease) in accumulated remeasurement gains		**430**	(3,940)
Increase in net debt/decrease in net financial assets		**(467)**	(40,050)
(Net debt) net financial asset, beginning of year		**(21,957)**	18,093
Net debt, end of year		**$ (22,424)**	$ (21,957)

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, 2023
(thousands of dollars)

	2023	2022
Accumulated remeasurement gains, beginning of year	**$ 1,578**	$ 5,519
Unrealized (losses) gains attributable to:		
Portfolio investments - non-endowment/non-externally restricted	**888**	(1,062)
Foreign exchange	**(65)**	(389)
Amounts reclassified to consolidated statement of operations:		
Portfolio investments - non-endowment/non-externally restricted	**(242)**	(2,490)
Foreign Exchange	**(151)**	-
Accumulated remeasurement gains, end of year	**$ 2,008**	$ 1,578
Accumulated remeasurement gains are comprised of:		
Portfolio investments - non-endowment/non-externally restricted	**$ 2,005**	$ 2,007
Foreign exchange (losses)	**3**	(429)
	$ 2,008	$ 1,578

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

Olds College

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED June 30, 2023
(thousands of dollars)

	2023	2022 Restated (note 3)
Operating transactions		
Annual Surplus (Deficit)	**$ 1,372**	$ (678)
Add (deduct) non-cash items:		
Amortization of tangible capital assets	**6,940**	6,382
Gain on sale of portfolio investments	**(894)**	(2,490)
Loss on disposals of tangible capital assets	**35**	50
Expended capital contributions recognized as revenue	**(4,273)**	(3,675)
Decrease (increase) in accounts receivable	**1,438**	(6,410)
Increase in inventories for resale	**(9)**	(61)
(Decrease) increase in accounts payable and accrued liabilities	**(104)**	2,605
Decrease in land intended for sale	**244**	116
Decrease in deferred revenue	**(8,170)**	(15,758)
Increase in asset retirement obligations	**123**	121
Decrease (increase) in prepaid expenses	**90**	(274)
Cash provided by operating transactions	**(3,208)**	(20,072)
Capital transactions		
Acquisition of tangible capital assets, less in-kind contributions	**(16,725)**	(62,870)
Proceeds on sale of tangible capital assets	**43**	55
Cash applied to capital transactions	**(16,682)**	(62,815)
Investing transactions		
Purchase of portfolio investments	**(9,694)**	(4,568)
Proceeds on sale of portfolio investments	**12,415**	8,777
Cash provided by investing transactions	**2,721**	4,209
Financing transactions		
Debt - repayment	**(716)**	(351)
Debt - new financing		31,700
Increase in spent deferred capital contributions, less expended capital contributions recognized as revenue, less in-kind donations	**11,622**	24,891
Cash provided by financing transactions	**10,906**	56,240
Decrease in cash	**(6,263)**	(22,438)
Cash and cash equivalents, beginning of year	**5,901**	28,339
Cash and cash equivalents, end of year	**$ (362)**	$ 5,901

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

Olds College

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED June 30, 2023
(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,* 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.

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, liabilities, revenues and expenses 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, asset retirement obligations, 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:

Financial Statement Component	Measurement
Cash	Cost
Portfolio investments	Fair Value
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and accrued liabilities	Cost
Liability for contaminated sites	Cost
Asset retirement obligations	Cost
Debt	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. 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 recognized in the consolidated statement of operations. A write-down of a portfolio investment to reflect a loss in value that is other than temporary is not reversed for a subsequent increase in value.

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

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

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

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

c. Revenue Recognition

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

Government Grants, Non-government Grants and Donations

Government transfers are referred to as government grants.

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

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

In-kind donations of services, materials and tangible capital assets are recorded at fair value when such value can reasonably be determined. Transfers of tangible capital assets from related parties are recorded at the carrying value.

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 at nominal value.

Endowment Contributions

Endowment contributions are recognized as revenue in the consolidated statement of operations in the year in which they are received, and are required by donors to be maintained intact in perpetuity.

d. 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 (excluding unrealized income) by the endowments will be used to preserve the economic value of the endowment. Any amounts available in excess of amounts required to preserve economic value will be available for past re-investment deficits or distribution per the terms of the endowment agreement.

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.

In the terms of the endowment agreements, 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.

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

Investment Income

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

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

e. Inventories held for sale

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

f. Commercial/Industrial lots held

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

g. Tangible Capital Assets

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

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

Buildings & improvements	3 - 70 years
Furniture, equipment & vehicles	2 - 25 years
Computer hardware & software	3 - 10 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the College's ability to provide services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. Net write-downs are recognized as expense.

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

h. 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.

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.

i. Employee Future Benefits

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

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

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.

j. Basis of Consolidation

The consolidated financial statements include the financial results of Olds College Trust – a profit-oriented Trust 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 and it is considered an Other Government Organization (OGO). It is consolidated on a line-by-line basis, with equity being computed in accordance with standards applicable to those entities. Olds College Trust is not material to the College's financial statements, and therefore, separate condensed financial information is not presented.

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

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

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

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

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

Separate condensed financial information and a description of these joint ventures is presented in note 23.

The accounts for consolidated entities are consolidated using the line-by-line method.

All inter-entity accounts and transactions between these organizations are eliminated upon consolidation.

k. 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. It does not include airborne contaminants. The College recognizes a liability for remediation of contaminated sites when the following criteria have been met:

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

A liability for a contaminated site may arise from operations that are either considered in productive use or no longer in productive use when environmental standards are exceeded. It will also arise when an unexpected event occurs resulting in contamination that exceeds an environmental standard.

Where an environmental standard does not exist or contamination does not exceed an environmental standard, a liability for remediation of a site is recognized by the institution when the following criteria have been met:

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

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

These liabilities reflect the College's best estimate, as of June 30, 2023, of the amount required to remediate the sites where the contamination has exceeded an environmental standard. Where possible, provisions for remediation are based on environmental assessments completed on a site; for those sites where an assessment has not been completed, estimates of the remediation are completed using information available for the site. This liability of $59 (2022 - $59) for noxious weeds has been reported in accounts payable and accrued liabilities in the Consolidated Statement of Financial Position.

l. Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of a tangible capital asset. Asset retirement activities include all activities relating to an asset retirement obligation. These may include, but are not limited to:

- decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed;
- remediation of contamination of a tangible capital asset created by its normal use;
- post-retirement activities such as monitoring; and
- constructing other tangible capital assets to perform post-retirement activities.

A liability for an asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

(a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
(b) the past transaction or event giving rise to the liability has occurred;
(c) it is expected that future economic benefits will be given up; and
(d) a reasonable estimate of the amount can be made.

When a liability for asset retirement obligation is recognized, asset retirement costs related to recognized tangible capital assets in productive use are capitalized by increasing the carrying amount of the related asset and are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognized tangible capital assets and those not in productive use are expensed.

m. Expense by Function

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

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

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

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

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

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

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

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

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

n. 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 / from funds and reserves are an adjustment to the respective fund when approved.

o. Future Changes in Accounting Standards

In November 2018, PSAB issued PS 3400 Revenue. This accounting standard has been deferred by PSAB, and is effective for fiscal years starting on or after April 1, 2023. Revenue provides guidance on how to account for and report on revenue, specifically addressing revenue arising from exchange transactions and unilateral transactions.

In November 2020, PSAB issued PSG-8 Purchased intangibles. This accounting guideline is effective for fiscal years starting on or after April 1, 2023. Purchased intangibles provides guidance on how to recognize intangibles as non-financial assets.

In April 2021, PSAB issued PS 3160 Public Private Partnerships. This accounting standard is effective for fiscal years starting on or after April 1, 2023. Public private partnerships standard provides guidance on how to account for infrastructure when procured under these types of arrangements.

Management has not yet adopted these standards, and is currently assessing the impact of these new standards on the consolidated financial statements.

3. Restatement of Prior Period

Asset Retirement Obligations

Effective July 1, 2022, Olds College adopted the new accounting standard PS 3280 Asset Retirement Obligations and applied the standard using the modified retroactive approach with restatement of prior year comparative information.

At the beginning of the fiscal year in which PS 3280 was in effect, the Institution recognized the following to conform to the new standard;
i. asset retirement obligations;
ii. asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets in productive use;
iii. accumulated amortization on the capitalized cost; and
iv. adjustment to the opening balance of the accumulated surplus / deficit.

Amounts are measured using information and assumptions that are current at the beginning of the fiscal year in which the standard is in effect. The amount recognized as an asset retirement cost is measured as of the date the asset retirement obligation was incurred. Accumulated amortization are measured for the period from the date the liability would have been recognized had the provisions of this standard been in effect to the date as of which this standard is first applied.

	2022		
	As previously reported	ARO adjustment recognized	As restated
Consolidated Statement of Operations			
Expense - Institutional Support	18,440	128	18,568
Annual deficit	(550)	(128)	(678)
Accumulated surplus (deficit) at beginning of year	34,659	(3,849)	30,810
Accumulated surplus (deficit) at end of year	34,109	(3,977)	30,132
Consolidated Statement of Financial Position			
Liability – Asset Retirement Obligation	0	6,154	6,154
Net debt	(15,803)	(6,154)	(21,957)
Non-financial asset – Tangible capital assets	138,421	2,177	140,598
Net assets	35,687	(3,977)	31,710
Consolidated Statement of Change in Net Financial Assets (Net Debt)			
Annual (deficit) surplus	(550)	(128)	(678)
Net financial assets (net debt) at beginning of year	24,126	(6,033)	18,093
Net financial (net debt) assets at end of year	(15,803)	(6,154)	(21,957)
Note 19 Expense by object			
Amortization of tangible capital assets	6,254	128	6,382

4. Portfolio investments

	2023	2022
Portfolio investments – non-endowment	**$ 15,228**	$ 19,074
Portfolio investments – restricted for endowments	**18,873**	16,424
	$ 34,101	$ 35,498

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

	2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Bonds				
Canadian corporate bonds	**$ -**	**$ 6,658**	**$ -**	**$ 6,658**
Pooled investment funds	**$ -**	**$ 2,203**	**$ -**	**$ 2,203**
Equities				
Canadian equities	**$ 15,568**	**$ -**	**$ -**	**$ 15,568**
Foreign equities	**$ 9,233**	**$ -**	**$ -**	**$ 9,233**
Other	**$ -**	**$ -**	**$ 439**	**$ 439**
Total portfolio investments	**$ 24,801**	**$ 8,861**	**$ 439**	**$ 34,101**
	73%	**26%**	**1%**	**100%**

	2022			
	Level 1	Level 2	Level 3	Total
Bonds				
Canadian corporate bonds	$ -	$ 2,649	$ -	$ 2,649
Pooled investment funds	-	4,456	-	4,456
Equities				
Canadian equities	18,108	-	-	18,108
Foreign equities	9,795	-	-	9,795
Other	-	-	490	490
Total portfolio investments	**$ 27,903**	**$ 7,105**	**$ 490**	$ 35,498
	79%	**20%**	**1%**	100%

The fair value measurements are those derived from:

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

The following table reconciles the changes in fair value of level 3 investments:	2023	2022
Balance, beginning of the year	**$ 490**	$ 359
Unrealized (losses) gains	**(103)**	46
Purchases	**52**	85
Balance, end of year	**$ 439**	$ 490

5. Financial risk management

The College is exposed to the following risks:

Market price risk
The College is exposed to market price 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, 2023, if market prices had a 10% (2022 - 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 $ 1,416 (2022 - $1,518).

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

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

Olds's portfolio investments do include cash and equities that are held in foreign currencies, and there is some exposure to foreign currency risk if the currency that these equities are held in change in relation to the Canadian dollar. This risk is mitigated by College's investment manager through their diversification of the portfolio. A 5% strengthening or weakening in the Canadian dollar would result in a $480 (2022: $607) decrease or increase, respectively, in the cash and market value of the investment portfolio.

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.

Credit Rating	**2023**	2022
Bonds		
A+	**0.0%**	18.0%
AA-	**7.1%**	0.0%
A-	**28.9%**	27.1%
BBB+	**45.7%**	54.9%
BBB	**18.3%**	0.0%
	100.0%	**100.0%**

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 short-term line of credit that is designed to ensure that funds are available to meet current and forecasted financial requirements in the most cost effective manner. At June 30, 2023, the Institution has committed borrowing facilities of $3,000 (2022 - $0) none of which has been drawn.

Subsequent to the fiscal year end, and in normal course of reviewing cash flows, the College became aware of a possiblity of a liquidy risk in the imminient future, evident in the negative cash and cash equivalent position net of funds held on behalf of others. In response the College has embarked on cost savings initiatives and has available a $3 million line of credit, these measures are expected to address any short coming that might occured.

Interest rate risk
Interest rate risk is the risk to the College's earnings that arise from the fluctuations in interest rates and the degree of volatility of these rates. This risk is managed by investment policies that limit the term to maturity of certain fixed income securities that the College holds. If interest rates increase by 1.0%, and all other variables are held constant the potential loss in the fair market value to the College would be approximately 1.2% (2022 - 0.5%) of the total investments. Interest rate on the College's debt is managed through fixed-rate agreements with the Department of Treasury Board and Finance (note 10).

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	$ -	$ 5,854	$ 803	3.61%

6. Accounts receivable

	2023	2022
Accounts receivable	**$ 7,704**	$ 8,778
Less allowance for doubtful accounts	**(480)**	(116)
	$ 7,224	$ 8,662

Accounts receivable are unsecured and non interest bearing.

7. Commercial/Industrial lots held

Olds College acquired parcels of land in fiscal 2018-19 with the sole intent to sell the land to realize a benefit. The lots consist of 10 lots zoned Highway Commercial and 5 lots zoned Light Industrial. On May 18, 2020 Olds College received a Ministerial Order which provides Olds College with the required authority to sell the lots. These lots are recorded as financial assets on the consolidated statement of financial position. The College expects that the sale of the lots will occur over a number of years.

In 2023 the college sold 2 highway commercial lots (2022 - 1 highway commercial lot) for the sum of $610 (2022 - $263).

8. Tangible capital assets

	2023					2022 Restated (note 3)
	Land	**Buildings & Improvements**	**Furniture, Equipment & Vehicles (1)**	**Computer Hardware & Software**	**Total**	Total
Cost						
Balance, beginning of year	$ 3,573	202,937	$ 22,871	$ 10,354	**$ 239,735**	$ 180,187
Acquisitions	-	12,469	2,941	1,515	**16,925**	62,885
Disposals, including write downs and transfers	-	(8)	(2,066)	(149)	**(2,223)**	(3,337)
	3,573	215,398	23,746	11,720	**254,437**	239,735
Accumulated Amortization						
Balance, beginning of year	$ -	$ 74,843	$ 16,270	$ 8,025	**$ 99,138**	$ 95,989
Amortization expense	-	4,839	1,504	597	**6,940**	6,382
Effects on disposals, including write downs	-	(5)	(2,129)	(11)	**(2,145)**	(3,233)
	-	79,677	15,645	8,611	**103,933**	99,138
Net book value at June 30, 2023	$ 3,573	$ 135,721	$ 8,101	$ 3,109	$ 150,504	
Net book value at June 30, 2022 (restated note 3)	$ 3,573	$ 128,094	$ 6,601	$ 2,329		$ 140,597

Additions to capital assets includes capitalized interest of $0 (2022 - $52).

Cost includes work-in-progress at June 30, 2023 totaling $18,728 (2022 - $23,157) comprising of buildings, equipment, and computers. 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 $200 (2022 - $16).

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

9. Employee future benefit liabilities

(a) Deferred salary leave
This four-for-five leave plan requires participating employees to make contributions of 15% of their salary over a four year period (to a total of 60%). Interest earnings are attributed by the College to the accumulated employee contributions at the end of each month. In the year of leave, the College pays the employee 85% of their salary and the employee also receives eligible benefits. This is funded by the employee's contributions and accumulated interest. When the employee contributions and accumulated interest is depleted, any remaining leave is funded by the College. This is expensed and recorded as a liability in the year the employee is scheduled and approved to take their leave and the option to opt-out is no longer available to the employee. This amount, $2 (2022 - $48), is included in the accounts payable and accrued liabilities balance.

(b) Local Authorities Pension Plan
The Local Authorities Pension Plan (LAPP) is a multi-employer contributory defined benefit pension plan for support staff members and is accounted for on a defined contribution basis. At December 31, 2022, the LAPP reported an actuarial surplus of $12,671 (2021 – $11,922 surplus). An actuarial valuation of the LAPP was carried out as at December 31, 2021 and was extrapolated to December 31, 2022. The pension expense recorded in these financial statements is $2,534 (2022 - $2,507). Other than the requirement to make additional contributions, the College does not bear any risk related to any LAPP deficit.

10. Debt

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

	Collateral	Maturity	Interest rate %	2023	2022
Debentures payable to the Department of Treasury Board and Finance	1	Sep-51	2.616	$ 30,633	$ 31,349

Collateral - (1) Title to building;

Principal and interest repayments are as follows:

	Principal	Interest	Total
2024	$ 735	$ 797	$ 1,532
2025	754	777	1,531
2026	774	757	1,531
2027	795	737	1,532
2028	815	716	1,531
Thereafter	26,760	9,232	35,992
	$ 30,633	$ 13,016	$ 43,649

Interest expense on debt is $811 (2022 - $ 652) and is included in the consolidated statement of operations.

11. Deferred revenue

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

	2023				2022
	Research and Special Purpose	Unspent Capital Contributions	Tuition and other fees	Total	Total
Balance, beginning of year	$19,350	$6,189	$3,214	**$28,753**	$46,563
Grants, tuition, donations	5,629	8,495	7,178	**21,302**	18,461
Restricted investment income	542	-	-	**542**	1,308
Unrealized gains (losses)	621	-	-	**621**	(2,052)
Transfers to spent deferred capital contributions	-	(11,724)	-	**(11,724)**	(24,906)
Recognized as revenue	(15,209)	-	(3,702)	**(18,911)**	(10,621)
Balance, end of year	**$10,933**	**$2,960**	**$6,690**	**$20,583**	**$28,753**

12. 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).

	2023	2022
Spent deferred capital contributions		
Balance, beginning of year	**$87,756**	$66,523
Transfers from unspent externally restricted grants and donations	**11,724**	24,906
Expended capital contributions recognized as revenue	**(4,274)**	(3,673)
Other transfers	**98**	-
Balance, end of year	**$95,304**	$87,756

13. Asset Retirement Obligations

	2023	2022 Restated (note 3)
Revision in estimates	$123	$121
Increase in asset retirement obligations	$123	$121
Asset retirement obligations, beginning of year	$6,154	$6,033
Asset retirement obligations, end of year	$6,277	$6,154

Tangible capital assets with associated retirement obligations are limited to buildings.

Asset retirement obligations are initially measured as of the later of acquisition or the date of legislation, based on management's best estimate of the current estimated amount required to retire tangible capital assets and subsequently re-measured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on third party quotes and professional judgement. Asset retirement obligations are expected to be settled over the next 11 to 37 years.

For the year ended June 30, 2023, no recovery was recognized.

14. Net assets

	Accumulated surplus/ (deficit) from operations Restated (note 3)	Investment in tangible capital assets Restated (note 3)	Internally restricted surplus	Endowments	Total accumulated surplus Restated (note 3)
Net assets, as at July 1, 2021	**$10,447**	**$11,647**	**$2,266**	**$11,968**	**$36,328**
Annual operating deficit	(1,168)	-	-	-	(1,168)
Endowment contributions	-	-	-	490	490
Acquisition of internally funded tangible capital assets	(37,859)	37,859	-	-	-
Debt repayment	(351)	351	-	-	-
Debt - new financing	31,700	(31,700)	-	-	-
Net book value of tangible capital asset disposals	104	(104)	-	-	-
Amortization of internally funded tangible capital assets	2,627	(2,627)	-	-	-
Change in asset retirement obligation	128	(128)			
Net transfer	722	-	(722)	-	-
Change in accumulated remeasurement losses	(3,940)	-	-	-	(3,940)
Net assets, as at June 30, 2022	$2,410	$15,298	$1,544	$12,458	$31,710
Annual operating deficit	(99)	-	-	-	(99)
Endowment contributions	-	-	-	742	742
Capitalized investment income	-	-	-	729	729
Acquisition of internally funded tangible capital assets	(5,201)	5,201	-	-	-
Debt repayment	(716)	716	-	-	-
Increase in asset retirement obligations (Note 13)	-	-	-	-	-
Net book value of tangible capital asset disposals	59	(59)	-	-	-
Amortization of internally funded tangible capital assets	2,667	(2,667)	-	-	-
Net transfer	1,544	-	(1,544)	-	-
Asset retirement obligations amortization	-	-	-	-	-
Change in asset retirement obligation	123	(123)			
Change in accumulated remeasurement losses	430	-	-	-	430
Net assets, as at June 30, 2023	$ 1,217	$18,366	$0	$13,929	$33,512
Net assets is comprised of:					
Accumulated surplus (deficit)	$ (791)	$18,366	$0	$13,929	$31,504
Accumulated remeasurement gains	2,008	-	-	-	2,008
	$ 1,217	$18,366	$0	$13,929	$33,512

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

The College's net assets invested in tangible capital assets have been reduced by the College's asset retirement obligations of $6,277 (2022 - $6,154). A funding source for this obligation has not been determined.

14. Net assets (continued)

Internally Restricted Surplus

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

	July 1, 2022	Appropriations	Disbursements	June 30, 2023
Appropriations for operating activities				
Faculty professional development	$ 100	$ (100)	$ -	$ -
Community Learning Campus operations	926	(926)	-	-
Campus Alberta Central	518	(518)	-	-
	$ 1,544	$ (1,544)	$ -	$ -

15. Contingent assets

The College, in conduct of its normal activities, initiated insurance claims where possible assets are being sought. These contingent assets are not recognized in the financial statements.

Olds College has initiated legal proceeding against a 3rd party for failure to fulfill a contract obligation. While the ultimate outcome and settlement of these proceedings cannot be reasonably predicted at this time, it is the opinion of College management that any settlement will not have a material effect on the financial position or the results of operations of Olds.

16. Contingent liabilities

The College continues to review environmental objectives and liabilities for its activities and properties as well as any potential remediation obligations. There may be contaminated sites identified that have the potential to result in remediation obligations. A liability has not been recorded for these sites because either the likelihood of the College becoming responsible for the site is not determinable, the amount of the liability cannot be estimated, or both.

The College's ongoing efforts to assess environmental liabilities may result in additional environmental remediation liabilities related to newly identified sites, or changes in the assessments or intended use of existing sties. Any changes to the environmental liabilities will be accrued in the year in which they are assessed as likely and measurable.

In 2015, the College recorded a liability of $59 (2022 - $59) for a noxious weed growing on College grounds, this liability still remains as the noxious weed still exists. The College has a potential liability for the reclamation of a borrow pit located on College grounds, however, at this time the potential cost is not determinable. In its normal course of operations the College may incur environmental liabilities, at this time we are not aware of any other environmental liabilities.

A 3rd party contractor has sent corresponce to initiated a legal claim against the college. While the ultimate outcome and settlement of these proceedings cannot be reasonably predicted at this time, it is the opinion of Colleges management that any settlement will not have a material effect on the financial position or the results of operations of Olds.

17. Contractual rights

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

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

	Operating Leases	Other Contracts	Total
2024	$265	$455	$720
2025	154	55	209
2026	150	-	150
2027	150	-	150
2028	150	-	150
Thereafter	1,987	-	1,987
Total at June 30, 2023	$2,856	$510	$3,366
Total at June 30, 2022	$3,006	$1,474	$4,480

18. Contractual obligations

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

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
2024	$ 1,601	$ 349	$ 1,026	141	$ 3,117
2025	780	215	-	132	1,127
2026	548	159	-	78	785
2027	271	104	-	36	411
2028	-	-	-	4	4
Thereafter	-	-	-	15	15
Total at June 30, 2023	$ 3,200	$ 827	$ 1,026	$ 406	$ 5,459
Total at June 30, 2022	$ 2,330	$ 514	$ 7,972	$ 1,580	$ 12,396

19. Expense by object

The following is a summary of expense by object.

	2023		2022 Restated
	Budget	**Actual**	Actual
	(note 25)		(note3)
Salaries and employee benefits	$ 40,194	**$ 40,466**	$ 36,876
Cost of goods sold	4,453	**$ 3,312**	2,131
Materials, supplies and services	17,556	**$ 17,789**	14,972
Scholarships and bursaries	504	**$ 970**	908
Maintenance and repairs	1,496	**$ 1,459**	1,476
Utilities	2,181	**$ 2,508**	1,786
Amortization of tangible capital assets	7,000	**$ 6,940**	6,382
	$ 73,384	**$ 73,444**	$ 64,531

20. Salary and employee benefits

	2023				2022
	Base salary[1]	Other cash benefits[2]	Other non cash benefits[3]	Total	Total
Governance					
Chair of the Board of Governors	$ -	$ 17	$ 1	$ 18	$ 10
Members of the Board of Governors	-	31	2	33	34
Executive					
President[4]	115	3	17	135	299
Past President[5]	24	33	2	59	-
Interim President[6]	125	5	7	137	-
Vice-President Development[7]	38	1	6	45	-
Vice-President Development & Strategy[8]	109	26	17	152	246
Interim Vice-President Development & Strategy[9]	45	2	5	52	-
Vice President Academic[10]	215	7	33	255	250
Vice-President Research[11]	39	1	6	46	-
Vice President Student Experience[11]	39	1	6	46	
Vice-President Corporate Services & CFO[12]	48	245	6	299	191
Interim CFO[13]	84	13	-	97	-
CFO and Director of Business Services[14]	-	-	-	-	37
Chief People & Culture Officer[15]	131	4	25	160	167
Interim Chief People & Culture Officer[16]	22	-	5	27	-

(1) Base salary includes pensionable base pay.
(2) Other cash benefits include earnings such as vacation payouts, honoraria, car allowances and other lump sum payments. No bonuses were paid in 2022 and 2023.
(3) Other non-cash benefits include employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, group life insurance, employment insurance, short- and long-term disability plans, professional memberships and tuition fees.
(4) The incumbent position was filled in January 2023.
(5) The past incumbent President left this position in August 2022.
(6) The interim President occupied the position from August 2022 to January 2023.
(7) The incumbent Vice-President Development position was filled in April 2023 and the position was changed from Vice-President Development & Strategy to Vice-President Development.
(8) The past incumbent Vice-President Development & Strategy left this position in December 2022.
(9) The interim Vice-President Development & Strategy occupied this position from January to April 2023.
(10) This position was changed from Vice-President Academic and Student to Vice-President Academic in April 2023.
(11) These positions were created and filled in April 2023.
(12) The past incumbent Vice-President Corporate Services & CFO left this position in December 2022, a serverance of $230 was paid and is included in Other cash benefits.
(13) This interim CFO position was filled from August for the remainder of the fiscal year by a contracted position.
(14) This position was vacated in September 2021.
(15) The past incumbent Chief People & Culture Officer left this position in May 2023. This position was changed from Chief Human Resources Officer to Chief People & Culture Officer.
(16) The interim Chief People & Culture Officer position was filled from May 2023 for the remainder of the fiscal year.

21. Related parties

The College is a related party with organizations within the Government of Alberta reporting entity. Key management personnel of the institution and their close family members are also considered related parties. The College may enter into arm's length transactions with these entities and individuals.

During the year, the College conducted business transactions with related parties, including Ministries of the Government of Alberta, school districts and other public Colleges and Universities. The revenues and expenses incurred for the business transactions have been including in the Statement of Operations but have not been separately quantified.

During the year, the College received the following services at nominal or reduced amounts:

The College occupied space owned by Bow Valley College, an entity subject to common control, at a nominal cost. The cost differs from the estimated fair value of $5 (2022- $5) that would have been recorded if the parties were at arm's length.

22. Government transfers

	2023	2022
Grants from Government of Alberta		
Advanced Education:		
Operating	**$ 27,032**	**$ 27,523**
Capital	**2,456**	2,283
Total Advanced Education	**$ 29,488**	**$ 29,806**
Other Government of Alberta departments and agencies		
Alberta Innovates	**546**	312
Other	**5,374**	459
Total other Government of Alberta departments and agencies	**$ 5,920**	$ 771
Total contributions received	**35,407**	30,577
Expended capital contributions recognized as revenue	**3,087**	2,513
Deferred revenue	**(3,955)**	542
	$ 34,539	$ 33,632
Federal & Other Government Grants		
Contributions Received	**2,823**	3,585
Restricted Expended Capital Contributions Recognized as Revenue	**567**	497
Deferred Revenue	**(151)**	(1,431)
	$ 3,239	$ 2,651

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.

23. 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:

	2023	2022
Financial Position		
Total assets	**$ 955**	$ 925
Total liabilities	**67**	17
Net assets	**$ 888**	$ 908
Operations		
Total revenues	**$ 1,026**	$ 1,020
Total expenses	**1,025**	854
Surplus (deficit)	**$ 1**	$ 166

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.

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

	2023	2022
Financial Position		
Total assets	**$ 607**	$ 607
Total liabilities	**37**	29
Net assets	**$ 570**	$ 578
Operations		
Total revenues	**$ 683**	$ 703
Total expenses	**692**	686
Surplus	**$ (9)**	$ 17

24. Funds held on behalf of others

The College holds the following funds on behalf of others over which the Board has no power of appropriation.

	2023	2022
Community Learning Campus	**$ 917**	$ 887
Campus Alberta Central	**593**	549
	$ 1,510	$ 1,436

25. Budget figures

The College's 2022-23 budget was approved by the Board of Governors and submitted to the Minister of Advanced Education.

26. Comparative figures

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

27. Approval of Financial Statements

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


Carhartt

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