

OLDS COLLEGE OF AGRICULTURE & TECHNOLOGY

# Annual Report

2024-25



Break new ground.



**OLDS COLLEGE**  
OF AGRICULTURE & TECHNOLOGY

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# Accountability Statement

Olds College of Agriculture & Technology's Annual Report for the year ended June 30, 2025 was prepared under the Board's direction in accordance with the *Sustainable Fiscal Planning and Reporting 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.

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## 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. Systems of internal control are designed and maintained by management to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, are executed in accordance with all relevant legislation, regulations and policies, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

The Annual Report has been developed under the oversight of the institution's audit committee, as well as approved by the Board of Governors and is prepared in accordance with the *Sustainable Fiscal Planning and Reporting 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.



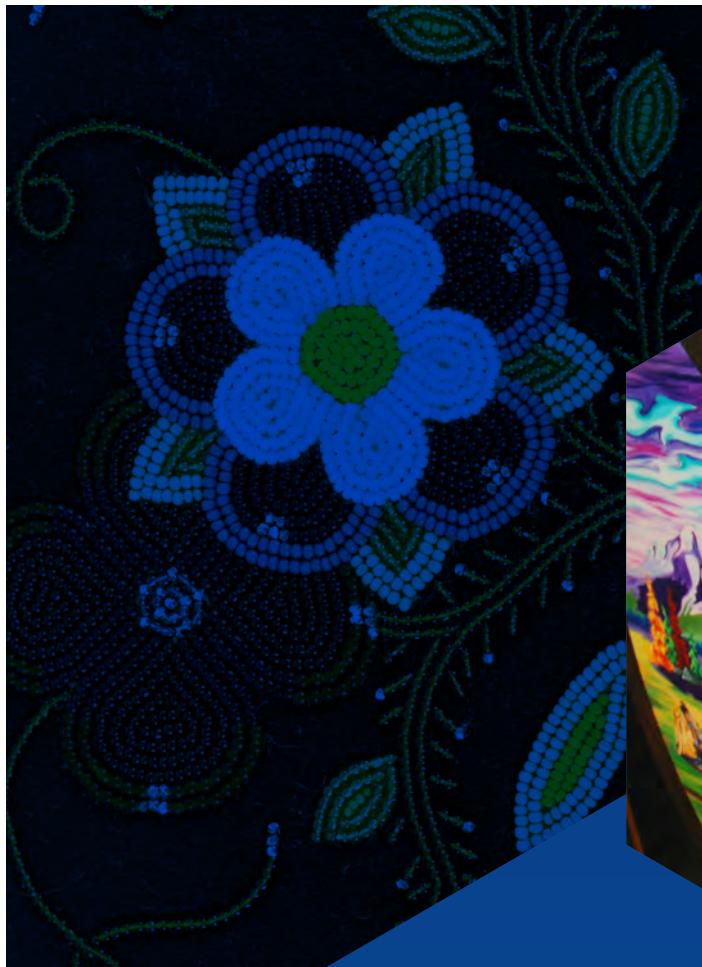
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Dr. Debbie Thompson, President & CEO  
Olds College of Agriculture & Technology



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Al Kemmere, Chair  
Olds College Board of Governors



## ACKNOWLEDGMENT OF TRADITIONAL TERRITORY

### Oki, Tannishi, Tawâw

Olds College of Agriculture & Technology humbly acknowledges that it is located on Treaty 7 territory of the Niitsitapi, including Siksika, Piikani and Kainai First Nations. We respectfully recognize the Nations of Tsuut'ina and Îyârhe Nakoda. This land is home to Otipemisiwak Metis Nation of Alberta, District 3.

We honour the deep histories, cultures and contributions of all peoples as we all walk together in the journey of truth and reconciliation.

# Institution Information

Olds College of Agriculture & Technology

**Dr. Debbie Thompson**  
President & CEO

**Al Kemmere**  
Chair, Olds College Board of Governors



# Message from the President & Board Chair

Olds College of Agriculture & Technology is pleased to present its 2024-25 Annual Report to the Ministry of Advanced Education for the year ended June 30, 2025. This report provides the College's progress and achievements in fulfilling its commitment to excellence in education, research and community engagement.

## **Highlights of this period include the following:**

- Olds College achieved record enrolment in 2024-25 with 2,132 full-load equivalents, welcoming its most diverse student body from 47 countries.
- Student success remained strong, with 92% in good academic standing and \$1.2 million dispersed in scholarships and awards.
- Wellness supports included 1,000+ counselling sessions, 647 medical visits and expanded residence programming.
- Industry Training & Continuing Education nearly doubled its gross revenue from the previous year.
- Applied research generated \$8.2 million, partnering with 69 companies and hosting over 3,000 visitors from across Canada, the United States, Philippines, Australia, the Caribbean and Europe, reinforcing Olds College as Canada's leader in agricultural applied research.
- Olds College received nearly 600 contributions totalling \$5.3 million encompassing scholarships, one-time gifts and gifts-in-kind which support hands-on learning, research activities and athletics.
- Major campus and digital upgrades advanced student-focused innovation.

As we reflect on the past year, we are filled with immense pride and gratitude for all who have contributed to Olds College and our success.



We extend a 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 Olds College will continue to create the next generation of agriculture leaders by developing talent, advancing knowledge, and championing stewardship and sustainability.

We also want to acknowledge our exceptional faculty, staff and management. Your perseverance and commitment have been instrumental in our continued success in shaping the future of ag innovation and post-secondary education. We believe that the strength of an organization always comes from the people within, and this is certainly true for Olds College.

In the coming year, we look forward to welcoming new and returning students to campus for exceptional hands-on learning experiences with our academic programming and Olds College Smart Farm. We will support our students with leading-edge knowledge, skills and experiences to drive success.

Olds College is an incredible organization that has been built by generations of dedicated, creative, innovative and passionate individuals. We are committed to deepening our relationships and partnerships to ensure Olds College continues to meet the evolving needs of the industries we serve and advance agriculture for a better world.

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A handwritten signature in black ink, appearing to read "Debbie Thompson".

Dr. Debbie Thompson, President & CEO  
Olds College of Agriculture & Technology

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A handwritten signature in black ink, appearing to read "Al Kemmere".

Al Kemmere, Chair  
Olds College Board of Governors

# Members of the Board of Governors

(Current as of July 1, 2025)



**Al Kemmere**

Board Chair



**Rana Atta**

Public Board Member



**Mykaela Bauer**

AUPE Representative



**Cherie Copithorne-Barnes**

Public Board Member



**Anna Dau**

Student Representative



**Mabel Hamilton**

Public Board Member



**Sarah Hayes**

Public Board Member



**BR Pirri**

OCFA Representative



**Sukhpreet Singh**

Student Representative



**Dr. Debbie Thompson**

President & CEO



**Temporarily Vacant**

Public Board Member



**Temporarily Vacant**

Public Board Member

# Public Interest Disclosure (Whistleblower Protection) Act

Olds College has a Protected Disclosure (Whistleblower) policy and procedures to guide employees who identify and seek to disclose potential wrongdoings as defined by the *Public Interest Disclosure (Whistleblower Protection) Act*.

One disclosure was submitted directly to the Office of the Public Interest Commissioner.

Olds College received notice from the Office of the Public Interest Commissioner of a disclosure of wrongdoing. The Commissioner determined that an investigation was not required as the disclosure pertained to workplace grievances, and not a wrongdoing as outlined in section 19(d) of the Act.



# Operational Overview

In 2018, Olds College produced a seven-year strategic plan called Growing 2025 that established seven strategic drivers the institution was working to achieve. This 2024-25 Annual Report concludes the Growing 2025 Strategic Plan and highlights Olds College's progress on those strategic drivers, which are:

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

Olds College achieved strong progress across all strategic priorities with a student-focused and innovative approach. The College advanced academic success through personalized learning, student supports, wellness services and high retention. Enrolment increased through new programs, diverse recruitment and flexible pathways.

As a national leader in agricultural applied research, Olds College delivered numerous projects, partnered with industry and shared expertise globally. Smart agriculture remained a key focus through technology adoption and sustainable practices.

Revenue growth and external contributions supported hands-on learning and research, while ancillary services and industry training diversified income. The College also strengthened workplace culture by prioritizing engagement, inclusion, development and respect.

In addition, major investments in facilities, digital transformation, emergency preparedness and campus safety helped build a smart, sustainable and future-ready campus.

This Annual Report helps the College move forward into its next chapter. Recently, the College has launched its *2025-28 Strategic Plan: Deep Roots, Bold Futures*. This plan reflects months of listening, learning and engaging with faculty, staff, students, alumni, donors, industry, community and government.

The new strategic plan reaffirms our foundation in agriculture and positions us to meet the rising demand for innovation, sustainability and technology in the sector.

# Goals & Performance Measures

The College ensures that a range of services are available to support academic excellence and student success.



## Strategic Driver #1

### Be a college known for academic excellence and student success.

The College ensures that a range of services are available to support academic excellence and student success.

#### Academic Excellence & Student Success

Student Services and the Teaching and Learning Centre for Innovation (TLCI) instituted a multi-pronged approach to supporting students through outreach and tailored programs that included academic, career, mental and physical wellness, and financial support.

#### Academic Standing

Academic standing is an important indicator of student success. These achievements highlight the academic strength of our student body and reinforce Olds College's commitment to supporting student success through high-quality programming and personalized learning environments.

- **Good Academic Standing:** Applies to students who achieve a term GPA of 2.0 or higher.
  - Fall 2024 - 92% of eligible students
  - Winter 2025 - 91% of eligible students
- **Dean's List:** Awarded to students who achieve a term GPA between 3.5 and 3.99 while completing a minimum of nine academic credits
  - Fall 2024 - 11% of eligible students
  - Winter 2025 - 18% of eligible students
- **President's List:** Awarded to students who achieve a term GPA of 3.7 while completing a minimum of 15 academic credits.
  - Fall 2024 - 14% of eligible students
  - Winter 2025 - 16% of eligible students

#### Accessibility Services

In the 2024-25 academic year, 189 students accessed Olds College Accessibility Services, receiving targeted supports to promote equitable access to learning. Through individualized academic accommodations, assistive technology and one-on-one advising, Accessibility Services played a key role in helping students achieve their educational goals.

<b>Student Employment</b>	<p>As a hands-on learning institution with direct connections to industry, student employment and transitions to careers is vitally important for the College.</p> <ul style="list-style-type: none"> <li>• 94% of Olds College programs include a work-integrated learning opportunity that is available to students.</li> <li>• The College hosted 134 employers and over 1,200 student participants at two career fairs held on campus on Nov. 20, 2024 and Feb. 26, 2025.</li> </ul>
<b>Financial Well-Being</b>	<p>The College recognizes the financial pressures that students face and remains committed to providing meaningful financial support to help them succeed. By investing in student success through scholarships and financial aid, we are helping to create an accessible and supportive learning environment where students can focus on achieving their goals.</p> <ul style="list-style-type: none"> <li>• In the 2024-25 academic year, we managed and disbursed over \$1,200,708 in scholarships and awards, increasing affordability for participation in post-secondary education.</li> <li>• The College continues to maintain a strong Alberta Student Aid Repayment rate within the green zone.</li> </ul>
<b>Mental Well-Being</b>	<p>Student mental health and well-being is a priority and the College is committed to ensuring access to mental health supports and services for learners. Students have recently affirmed that the College's Health &amp; Wellness supports and services meet their needs and is an area of high importance and satisfaction.</p> <ul style="list-style-type: none"> <li>• 85% of Olds College students report awareness of where to seek campus-based professional help for mental or emotional health, higher than the national average for colleges (81%).</li> <li>• The percentage of students reporting good to excellent mental health is 66%, higher than the national average for colleges (60%).</li> <li>• 1,010 one-on-one mental health counselling appointments were available to students with 53% (539) being utilized.</li> </ul>

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## **Physical Well-Being**

The College intentionally fosters a healthy campus environment where students can access the care they need to thrive.

- In the 2024-25 academic year, our Campus Health and Wellness Centre supported students with a total of 647 medical appointments. This included a combination of nursing services and on-campus doctor visits through our valued partnership with Wild Rose Medical Centre to ensure timely access to health guidance and professional care.

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## **Student Housing**

Olds College manages a 624 bed residence program with 444 within the Centennial Village Residence and 180 in the College Courts Townhouses.

- A 99% occupancy rate was maintained through September to May with over 640 unique students staying on campus during this time.
- May to August occupancy continues to be popular with students and is up 50% year-to-date.
- The introduction of a Residence Activity Fee enabled expanded programming and events for students. Topics and focus areas included transitioning to college, academic success, student wellness and community building.

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## Strategic Driver #2

### Achieve 2,000 full load equivalents (FLEs) and increase non-FLE enrolment by 50%.

The College's Strategic Enrolment Management Framework is aligned to five goals including: healthy and sustainable programs, strengthening domestic enrolment, increasing international diversity, supporting student retention and promoting student success. The College's Industry Training & Continuing Education approach ensures efficient program development to meet learner and industry needs.

<b>Enrolment</b>	<p>With new facilities, programs and approaches to program delivery, the College has had year-over-year enrolment growth since 2021-22.</p> <ul style="list-style-type: none"><li>• In 2024-25, the College enrolled 2,131.87 FLEs. This represents the highest enrolment, and a 6.8% increase in FLEs from the previous year with 1,996.95 FLEs enrolled during 2023-24.</li><li>• Olds College enrolled 1,020 dual credit learners (184.7 FLEs) through partnerships with over 60 Alberta School Divisions.</li><li>• Olds College enrolled 375 apprenticeship students (110.27 FLEs) in 2024-25, a year-over-year increase of 15%.</li></ul>
<b>Recruitment</b>	<p>With a provincial mandate and unique focus on “agriculture” and “technology”, the College welcomed its most diverse student body with students from 11 provinces and territories, and students with citizenship from 47 countries.</p> <ul style="list-style-type: none"><li>• 71% learners from Alberta</li><li>• 12% learners from other provinces and territories</li><li>• 18% from outside of Canada</li><li>• 19% international learners (<i>students may still come from within Canada, but they do not hold citizenship or permanent residency</i>)</li><li>• 5% Indigenous learners (<i>self-reported</i>)</li></ul>

<b>Retention &amp; Completion</b>	<p>The College's ability to retain and support students to graduation are important measures specifically relating to student success, institutional effectiveness and sustainability.</p> <ul style="list-style-type: none"> <li>• Internally tracked cohort completion has increased from 70% for the 2021-22 cohort to 79% for the 2023-24 cohort.</li> <li>• In 2024-25, 1,267 students successfully graduated from their program of study.</li> </ul>
<b>Non-Credit Learners</b>	<p>Industry Training &amp; Continuing Education offerings ensure industry-aligned education is available through flexible delivery that enables learners to upskill for current employment needs or reskill for future roles.</p> <ul style="list-style-type: none"> <li>• 510 in-person and online courses offered in 2024-25.</li> <li>• 3,320 learners enrolled in 2024-25, resulting in a slight decrease of about 9% from the previous year, primarily due to the transfer of the Equine Massage Program to the School of Life Science &amp; Business; the immediate sunsetting of Canadian Welding Bureau testing, Home Game Butchering and Home Sausage Making; and the gradual sunsetting of our fibre courses.</li> </ul>

## Strategic Driver #3

### Increase applied research activity to \$10 million or greater annually.

With 80 to 100 projects each year, Olds College is the largest agricultural applied research institute in Canada, addressing Alberta's critical needs in technology, genetics and environmental stewardship.

<b>Research Revenue</b>	<p>With \$8.2 million in applied research revenue annually, Olds College ranks among the top four applied research institutes in Alberta and the top 14 in Canada.</p>
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## Strategic Driver #4

### Be a leader in smart agriculture.

Technology integration in the agriculture industry is needed to accelerate the progress and innovation to grow Canada's agriculture industry. Within broadacre, dryland crop and beef production, applied research is focused on:

- Automation in agriculture.
- Data collection, management and utilization.
- Validating and assessing technologies and best practices for Western Canada.
- Improving environmental sustainability.

<b>Industry Support</b>	Our research teams partnered with 69 companies, including startups and large corporations from Canada, Australia, the United States and Europe. These partnerships involved providing research services and technical support to enhance their products or services.
<b>Knowledge Transfer</b>	Personnel from the Crops, Environment, Smart Agriculture and Livestock Research departments delivered a total of 21 invited presentations at various industry and academic events. Beyond actively participating in external events, on-campus tours and conferences also welcomed over 3,000 individuals from 34 countries, including in-person tours for delegations from the United States, Philippines, Caribbean, Australia and Africa.
<b>Employee Training</b>	Over the last year, nine summer research students, four student interns and two visiting researchers participated in applied research activities, developing new skills and gaining valuable experience in agricultural research.

## Strategic Driver #5

### Increase earned revenue/investment by \$100 million.

Earned revenue and investment are vital to Olds College's long-term stability and sustains operations, enhances programs, and supports student success.

<b>Advancement</b>	In the 2024-25 academic year, Olds College received nearly 600 individual contributions, amounting to a total of \$5,328,953. These vital donations – encompassing scholarships, partnership funding for applied research, one-time gifts and gifts-in-kind – are crucial in supporting our hands-on learning, applied research activities and athletics programs.
<b>Conference Services</b>	Conference Services has surpassed their revenue target in 2024-25 and provided a net contribution 38% greater than anticipated. By completing an event segmentation exercise, the team has shifted their focus on booking events and groups that yield a greater return on investment.
<b>Industry Training &amp; Continuing Education</b>	On July 1, 2024, Industry Training & Continuing Education (ITCE) changed its name from "Continuing Education & Corporate Training" to focus on its long-standing commitment to partnering with industry to find training solutions to the challenges they face. In 2024-25, ITCE increased its gross revenue from Industry Training contracts from \$465,988 to \$928,142 (a 99% year-over-year increase).

## Strategic Driver #6

### Be recognized as an employer of choice.

Being an employer of choice helps Olds College attract and retain talented, dedicated employees who are essential to the College's success. When people feel valued, supported and motivated in their workplace, they contribute more effectively, foster a positive culture and enable the organization to achieve its goals.

<b>Recognized as an employer of choice from an external validator</b>	<p>While external recognition as an employer of choice remains an aspirational goal, the College has determined that it is not the right time to pursue formal validation. Given the foundational work still underway, the focus remains on strengthening the employee experience and building the organizational culture needed to support future recognition efforts.</p> <p>By continuing to focus on initiatives that promote engagement, inclusion and alignment with our values, the College is laying the groundwork for a future where external recognition is both meaningful and reflective of sustained progress.</p>
<b>Employee Engagement and enablement scores greater than 75%</b>	<p>The College did not conduct an employee engagement survey during the 2024-25 fiscal year due to a period of transition following the departure of the President and the appointment of an interim leader. The most recent survey data, collected in 2021, is now considered outdated and does not accurately reflect the current employee experience.</p> <p>Recognizing the importance of engagement, the College prioritized efforts to foster connection, build a sense of belonging and strengthen a culture of purpose. Throughout the year, a number of initiatives were implemented to encourage collaboration and interaction among employees, laying the foundation for future measurement and long-term success in employee engagement.</p>

<b>Achieve 50th percentile of compensation against comparable employers</b>	<p>Compensation for non-union employees within the public sector has been regulated by government policy for almost a decade. The compensation regulation provides a framework that sets parameters for remuneration and benefits and is applicable to all post-secondary institutions in the province of Alberta. The regulation has had an impact such that the public sector has been challenged to remain competitive with and achieve the 50th percentile of comparable employers outside of the public sector.</p> <p>Compensation for employees represented by AUPE or OCFA are measured using a market based compensation model where positions are benchmarked to comparable roles in the market. Salary grids for AUPE and OCFA are negotiated through a distinct collective bargaining process with each group.</p>
<b>Reduce time lost due to accident, illness and discretionary absence to less than 3%</b>	<p>During the 2024-25 fiscal year, the College has experienced a positive decline in the number of incidents that have occurred.</p>
<b>20% of College employees are awarded an additional microcredential certification annually</b>	<p>While the College remains committed to fostering a culture of professional growth and lifelong learning, we currently do not have a formal system in place to track microcredential certifications across employee groups. As a result, we are unable to reliably measure progress toward the goal of having 20% of employees earn an additional microcredential annually.</p> <p>Recognizing the importance of this objective, the College has allocated dedicated funding to expand access to professional development and microcredential opportunities.</p>
<b>100% of our staff will participate in the Respect and Inclusion Program</b>	<p>As of the end of the 2024-25 fiscal year, 87% of current staff have completed the Respect in the Workplace Program.</p>

## Strategic Driver #7

### Be a smart and sustainable campus.

Through our commitment to modernizing facilities, technologies and systems, we ensure that students and staff have access to safe and effective learning and working environments.

<b>Facility Modernization</b>	<p>The College has an ongoing classroom and lab technology evergreening practice to promote the best teaching and learning environment. In 2024-25, we:</p> <ul style="list-style-type: none"><li>• Refreshed the computers in the E-Learning Centre computer labs.</li><li>• Replaced classroom projectors in E-Learning Centre to ensure bright sharp display.</li><li>• Refreshed the technology in the Duncan Marshall Place lecture theatre to improve the sound and display.</li><li>• Rebuilt the Duncan Marshall Place 203/204 interactive classroom technology addressing broken functionality and new bright sharp displays.</li></ul>
<b>Digital Transformation</b>	<p>As part of the College's ongoing commitment to modernization and enhanced user experience, several key digital transformation initiatives were launched in 2024-25 to support student success and operational efficiency including:</p> <ul style="list-style-type: none"><li>• <b>Slate</b> – A modern student application and customer relationship management (CRM) system designed to streamline recruitment and admissions processes.</li><li>• <b>PayMyTuition</b> – A new student payment platform offering secure, flexible and user-friendly options for students and their families.</li><li>• <b>FAST Reporting Tool</b> – A modern reporting solution that enables real-time access to financial, enrolment and operational data to support data-informed decision-making.</li><li>• <b>Ellucian Banner System Updates</b> – Significant upgrades that enhance the way students, faculty and staff interact with our core student information system.</li></ul> <p>Together, these projects demonstrate Olds College's strategic focus on digital transformation to improve service delivery, strengthen institutional planning and meet the evolving needs of learners.</p>

<b>Emergency Response</b>	The introduction of the Olds College Emergency Response Team (OCERT) in 2025 provided the College with a necessary emergency preparedness framework. Campus training and updated reference materials are near completion for campus dissemination and use.
<b>Parking &amp; Security</b>	<p>Effective June 15, 2025, XA Security has officially been named the new security services provider for the College. This strategic partnership marks an important step toward enhancing campus safety through a modern, student-centered approach.</p> <p>A new parking system supported improved parking compliance including a record number of passes being purchased (6,200), along with greater clarity on parking policies and lot structure.</p>
<b>Facilities Planning</b>	<p>A Facilities Planning and Advisory Committee (FPAC) was established to ensure that facilities planning aligns with the College Strategic Plan, considers annual refurbishment and enables campus-wide coordination. FPAC was able to prioritize and complete several projects including classroom furnishings in the Land Sciences building, student furnishings in the Learning Resource Centre, as well as workspace functionality within Duncan Marshall Place.</p>



OLDS COLLEGE  
and Technology Centre

# Self-Generated Revenue

## a. Tuition and Mandatory Fees

Revenue Source	Description	Annual Revenue
Domestic Tuition	Tuition	\$11,642,092
International Student Tuition	Tuition	\$6,713,061
Continuing Education Fees	Credit & Non-Credit Programs	\$2,648,504
Other Mandatory Student Fees	Application Fees, Athletic Fees, Student Services Fees (etc)	\$2,517,221
	<b>Subtotal</b>	\$23,520,878

## b. Donations and Investment Income

Revenue Source	Description	Annual Revenue
Cash Donations	Restricted & Unrestricted	\$1,411,661
Donations In-Kind	Unrestricted	\$1,209,358
Interest Earned	Unrestricted	\$1,043,672
Interest on Endowments	Restricted	\$736,141
Realized Gains/Losses	Unrestricted	\$221,288
Other	Olds College Trust	\$15,746
(Note: This table summarizes revenue recognized, not received.)		<b>Subtotal</b>
		\$4,637,866

## c. Research Grants

Grant Source	Description	Annual Revenue
<b>Non-for-Profit Organizations</b>	Alberta Turfgrass Research Foundation (ATRF), Canadian Agri-Food Automation and Intelligence Network (CAAIN), Results Driven Agriculture Research (RDAR)	\$549,863
<b>Federal Government</b>	Natural Sciences and Engineering Research Council of Canada (NSERC), Prairies Economic Development Canada (PrairiesCan), Canada Foundation for Innovation (CFI), National Research Council Canada (NRC)	\$1,798,456
<b>Other Provincial Governments</b>	Alberta Innovates, Agriculture & Rural Development, InnoTech Alberta	\$403,373
<b>Businesses</b>	Research Grants from Business	\$14,717
<b>Other</b>	Restricted Research Contracts	\$725,369
<b>Subtotal</b>		\$3,491,778

## d. Other Grants

Grant Source	Description	Annual Revenue
<b>Non-for-Profit Organizations</b>	Co-operative Education and Work-Integrated Learning Canada (CEWIL)	\$21,914
<b>Federal Government</b>	Supported Capital	\$714,690
<b>Other Provincial Governments</b>	Community Learning Campus (CLC), Green Fees, Recovery on Campus Seed Grant, Supported Capital	\$4,938,788
<b>Businesses</b>	TD Affinity	\$175,650
<b>Other</b>	Non-Research Contracts, Supported Capital	\$2,010,755
<b>Subtotal</b>		\$7,861,797

## e. Auxiliary / Ancillary Services

Service	Description	Annual Revenue
<b>Bookstore</b>	Sales	\$694,367
<b>Student Residences</b>	Townhouses & Residences, Keys & Access Cards, Cancel/Change Fees	\$4,562,631
<b>Parking Services</b>	Parking & Enforcement	\$279,989
<b>Laundry Facilities</b>	Laundry	\$24,612
<b>Sports and Recreational Facilities</b>	Memberships, Fitness Classes, Sports & Gameday Events, Camps	\$530,817
<b>Rental Services</b>	Facility & Accomodations	\$620,507
<b>Catering Operations</b>	Conference Services	\$193,354
<b>Cafeterias</b>	Meals	\$2,756,631
<b>Other</b>	Tool Room Rentals, Trades Projects, Equine Boarding & Arena Rental	\$337,986
<b>Subtotal</b>		\$10,000,894

## f. Academic Enterprise

Enterprise	Description	Annual Revenue
<b>Agricultural Operations</b>	Livestock, Grain & Forage Sales, Meat Retail, Greenhouse	\$ 2,334,413
<b>Breweries</b>	Brewery Store Sales	\$369,330
<b>Other</b>	Botanical Gardens, Horticulture, Farrier Science, Theatre, Hospitality & Tourism Events, Animal Technician Services, AgSmart, Dual Credit Programming	\$1,349,413
<b>Subtotal</b>		\$4,053,156

## g. Land Trusts and For-Profit Ventures

Venture	Description of Primary Business and Areas of Operation	Annual Revenue
<b>Venture 1</b>	Netook Land Sales	\$1,148,212
<b>Subtotal</b>		\$1,148,212



# Capital Report

## PROJECT 1

### Frank Grisdale Hall (FGH) Renovation

Renovating space into a student-centred facility.

Description	Total Project Cost	Start Date	End Date
Partially demolish, modify and repurpose FGH. We've developed a multi-phased roadmap intended to optimize the institution's resources to make the strongest possible impact in availability of academic spaces and a student-centred facility.	\$16,472,428	N/A	N/A
Funding Sources			
Source	Amount	Percentage	Received to Date
Government of Alberta	\$15,972,428	97%	\$0
Institutional Funds	\$500,000	3%	\$0
Total	\$16,472,428	100%	\$0

## PROJECT 2

### Duncan Marshall Place (DMP)

Planning dollars for reconfiguring space for classrooms that support agricultural technology.

Description	Total Project Cost	Start Date	End Date
Create a strategy for DMP to maximize space in the facility, with a focus on learning spaces. Opportunity to connect student activity to a central circulation space and learning spaces; enhance and increase the usability and locations of learning spaces; define a clear path of arrival to the campus and the facility necessary for future academic growth and administrative support.	\$1,416,450	N/A	N/A
Funding Sources			
Source	Amount	Percentage	Received to Date
Government of Alberta	\$1,416,450	100%	\$0

**PROJECT 3****Health and Wellness Centre Upgrade**

Planning dollars for reconfiguring space to support student success and well-being.

Description	Total Project Cost	Start Date	End Date
Redevelop and expand the Learning Resource Centre and student Health and Wellness Centre to accommodate the current and future student demand on services that promote student success and well-being. The breadth of student services has grown in recent years and has outgrown the current facility, especially in the area of mental health counselling.	\$3,434,376	N/A	N/A

Funding Sources			
Source	Amount	Percentage	Received to Date
Government of Alberta	\$3,434,376	100%	\$0

**Additional Projects**

Name & Description	Type	Total Cost	Current Status
WJE - Trades Building Modernization	Expansion	\$70,030,000	Active
DMP upgrades - various buildings	Expansion	\$40,019,605	Non-active
Roof replacement - various buildings	Preservation	\$3,350,121	Non-active
Replacement of underground utilities	Preservation	\$3,549,008	Non-active
Upgrade of door access systems campus wide	Preservation	\$1,948,981	Non-active
Total		\$118,897,715	

# Mandatory Non-Instructional Fees (MNIF) Reporting

## MNIF Financial Summary

Fee	Supported Goods/Services	Budgeted Amount	Actual Amount	Variance Explanation
Health and Wellness Service Fee	To provide services to students in the areas of nursing and healthcare, counselling, and health promotion and education.	\$168,513	\$144,548	The budget was done prior to the release of the updated MNIF allocation rates for 2024-25.
Indigenous Service Fee	To provide students with opportunities to learn about Indigenous ways of knowing including participating in traditional, cultural, and knowledge sharing activities and events.	\$78,323	\$76,349	The variance amount is not significant.
Registrar's Office Service Fee	To provide services to students in the areas of student academic advising, student funding and awards, work-integrated learning, academic records, convocation events and orientation.	\$245,056	\$259,108	The budget was done prior to the release of the updated MNIF allocation rates for 2024-25.
Information Technology (IT) Service Fee	To provide information technology (IT) services to students in the areas of printing, learning management system, classroom A/V equipment, lab and Learning Commons computers, Internet and Wi-Fi, and student facing IT operational and software costs.	\$389,242	\$387,300	The variance amount is not significant.
Library Service Fee	To provide access to students in the areas of accessibility services, help desk and the learning commons, library collections, tutoring and learning coach services.	\$245,056	\$243,283	The variance amount is not significant.
Athletics and Recreation Fee	To provide services to students in the area of athletics, complimentary game day experience, recreational and fitness programming opportunities, access to the Fitness Centre and access to the Aquatic Centre.	\$334,347	\$334,107	The variance amount is not significant.
Total		\$1,460,537	\$1,444,695	

## Compliance Statement

No new MNIFs were proposed during 2024-25.



# Free Speech Reporting

## Free Speech Policy Information

The Olds College Freedom of Expression Policy and Procedure can be found at [oldscollege.ca/policies](http://oldscollege.ca/policies).

The College did not amend this policy between July 1, 2024 and June 30, 2025. The last amendment was made Feb. 15, 2024.

## Cancelled Events

During 2024-25, there were no events cancelled as a result of free speech.

## Free Speech-Related Complaints

Between July 1, 2024 and June 30, 2025, Olds College did not receive any complaints related to free speech issues, as summarized below.

- Any complaints related to free speech policies within the time frame including number of complaints, description, context and complaint resolutions:
  - None
- Additional concerns in relation to campus free speech that are not captured in the above:
  - None

# Board of Governors Training on For-Profit Ventures

On May 21, 2025, the Chief Financial Officer provided an overview of what for-profit venture training should entail, specifically noting the rationale for the training and training in the areas of financial and risk assessment, ongoing monitoring and oversight and exit strategies.

In the event that Olds College considers engaging in any for-profit ventures, the Board of Governors is well equipped with a professional development plan to support the Board's governance of this direction.

# **Olds College**

## **Consolidated Financial Statements**

**YEAR ENDED June 30, 2025**

**OLDS COLLEGE****CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED June 30, 2025**

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# Olds College

## 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, 2025 and the results of its operations, changes in net debt, cash flows, and remeasurement gains and losses for the year then ended.

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

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

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

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

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[Original signed by Dr. D. Thompson]

President

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[Original signed by E. Latka, CPA CMA]

Chief Financial Officer

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, 2025, 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, 2025, 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

December 11, 2025  
Edmonton, Alberta

# Olds College

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT June 30, 2025

(thousands of dollars)

	2025	2024
<b>Financial assets excluding portfolio investments restricted for endowments</b>		
Cash and cash equivalents (Note 3)	\$ 32,824	\$ 8,559
Portfolio investments - non-endowment (Note 4)	15,318	12,802
Accounts receivable (Note 6)	20,611	4,470
Inventories for resale	1,442	1,219
Commercial/Industrial lots held (Note 7)	-	706
	<b>70,195</b>	<b>27,756</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	9,653	7,337
Employee future benefit liabilities (Note 8)	941	-
Debt (Note 9)	29,143	30,053
Deferred revenue (Note 10)	51,997	18,190
Asset retirement obligations (Note 11)	4,108	7,206
	<b>95,842</b>	<b>62,786</b>
<b>Net debt excluding portfolio investments restricted for endowments</b>	<b>(25,647)</b>	<b>(35,030)</b>
Portfolio investments - restricted for endowments (Note 4)	21,512	20,802
	<b>(4,135)</b>	<b>(14,228)</b>
<b>Net debt</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 12)	151,774	148,715
Prepaid expenses	824	561
	<b>152,598</b>	<b>149,276</b>
<b>Net assets before spent deferred capital contributions</b>	<b>148,463</b>	<b>135,048</b>
Spent deferred capital contributions (Note 13)	101,139	94,946
	<b>\$ 47,324</b>	<b>\$ 40,102</b>
<b>Net assets</b> (Note 14)		
<b>Net assets are comprised of:</b>		
Accumulated surplus	45,574	40,094
Accumulated remeasurement gains	1,750	8
	<b>\$ 47,324</b>	<b>\$ 40,102</b>

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 26)

# Olds College

## CONSOLIDATED STATEMENT OF OPERATIONS YEAR ENDED June 30, 2025 (thousands of dollars)

	Budget (Note 25)	2025	2024
<b>Revenues</b>			
Government of Alberta grants (Note 19)	\$ 35,922	\$ 33,306	\$ 34,252
Federal and other government grants (Note 19)	2,626	2,513	2,902
Sales of services and products	13,186	17,137	17,740
Student tuition and fees	24,752	23,521	21,288
Donations and other grants	5,092	4,184	3,340
Investment income	910	2,017	5,759
Loss on disposals of tangible capital assets	-	(1,100)	(79)
	<b>82,488</b>	<b>81,578</b>	<b>85,202</b>
<b>Expenses (Note 20)</b>			
Instruction	19,831	20,335	18,298
Academic and student support	15,723	17,038	16,958
Facility operations and maintenance	9,437	8,302	8,620
Institutional support	20,756	18,880	18,187
Ancillary services	5,452	5,426	4,788
Sponsored research	9,059	5,288	8,583
Special purpose and trust	1,811	1,553	1,643
	<b>82,069</b>	<b>76,822</b>	<b>77,077</b>
<b>Annual operating surplus</b>	<b>419</b>	<b>4,756</b>	<b>8,125</b>
Endowment contributions (Note 14)	-	269	254
Endowment capitalized investment income (Note 14)	-	455	958
	<b>419</b>	<b>5,480</b>	<b>9,337</b>
<b>Annual surplus</b>	<b>419</b>	<b>40,094</b>	<b>30,757</b>
<b>Accumulated surplus, beginning of year</b>			
<b>Accumulated surplus, end of year (Note 14)</b>	<b>\$ 40,513</b>	<b>\$ 45,574</b>	<b>\$ 40,094</b>

# Olds College

## CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

YEAR ENDED June 30, 2025

(thousands of dollars)

	Budget (Note 25)	2025	2024
<b>Annual surplus</b>	\$ 419	\$ 5,480	\$ 9,337
Acquisition of tangible capital assets		(13,111)	(4,653)
Revision in asset retirement estimates		2,908	(929)
Proceeds from sale of tangible capital assets		102	10
Amortization of tangible capital assets	7,063	5,942	7,281
Loss on disposals of tangible capital assets		1,100	79
(Increase) decrease in prepaid expenses		(263)	176
Increase (decrease) in spent deferred capital contributions		6,193	(358)
Increase (decrease) in accumulated remeasurement gains		1,742	(2,000)
<b>Decrease in net debt</b>		10,093	8,943
<b>Net debt, beginning of year</b>		(14,228)	(23,171)
<b>Net debt, end of year</b>	\$ (4,135)	\$ (14,228)	

# Olds College

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED June 30, 2025

(thousands of dollars)

	2025	2024
<b>Operating transactions</b>		
Annual surplus	\$ 5,480	\$ 9,337
Add (deduct) non-cash items:		
Amortization of tangible capital assets	5,942	7,281
Gain on sale of portfolio investments	(244)	(7,438)
Loss on disposals of tangible capital assets	1,100	79
Expended capital contributions recognized as revenue	(5,990)	(4,481)
(Increase) decrease in accounts receivable	(16,141)	2,754
Increase in inventories for resale	(223)	(166)
Decrease in land intended for sale	706	1,295
Increase (decrease) in accounts payable and accrued liabilities	2,316	(1,611)
Increase in employee future benefit liabilities	941	-
Increase (decrease) in deferred revenue, excluding change in restricted unrealized gain and in-kind contributions	31,893	(1,381)
Decrease in asset retirement obligations	(190)	-
(Increase) decrease in prepaid expenses	(263)	176
<b>Cash provided by operating transactions</b>	<b>25,327</b>	<b>5,845</b>
<b>Capital transactions</b>		
Acquisition of tangible capital assets, less in-kind contributions, related party transfer and revision in asset retirement estimates	(9,050)	(4,753)
Proceeds on sale of tangible capital assets	102	10
<b>Cash applied to capital transactions</b>	<b>(8,948)</b>	<b>(4,743)</b>
<b>Investing transactions</b>		
Purchase of portfolio investments	(9,370)	(37,414)
Proceeds on sale of portfolio investments	10,700	41,590
<b>Cash provided by investing transactions</b>	<b>1,330</b>	<b>4,176</b>
<b>Financing transaction</b>		
Debt - repayment	(910)	(787)
Debt - new financing	-	207
Increase in spent deferred capital contributions, less expended capital contributions recognized as revenue, less in-kind contributions	7,466	4,223
<b>Cash provided by financing transactions</b>	<b>6,556</b>	<b>3,643</b>
<b>Increase in cash and cash equivalents</b>	<b>24,265</b>	<b>8,921</b>
Cash, beginning of year	8,559	(362)
Cash and cash equivalents, end of year (Note 3)	<b>\$ 32,824</b>	<b>\$ 8,559</b>

# Olds College

## CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

YEAR ENDED June 30, 2025

(thousands of dollars)

	2025	2024
<b>Accumulated remeasurement gains, beginning of year</b>	\$ 8	\$ 2,008
Unrealized gains (losses) attributable to:		
Portfolio investments - non-endowment/non-externally restricted	2,000	8
Amounts reclassified to consolidated statement of operations:		
Portfolio investments - non-endowment/non-externally restricted	(258)	(2,005)
Foreign exchange	-	(3)
<b>Accumulated remeasurement gains, end of year</b>	<b>1,750</b>	<b>8</b>
<hr/>		
<b>Accumulated remeasurement gains are comprised of:</b>		
Portfolio investments - non-endowment/non-externally restricted	1,750	8
	<hr/>	<hr/>
	\$ 1,750	\$ 8
	<hr/>	<hr/>

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 1. Authority and purpose

The Board of Governors of Olds College is a corporation which manages and operates Olds College ("the College") under the *Post-secondary Learning Act* (Alberta). All members of the Board of Governors are appointed by either the Lieutenant Governor in Council or the Minister of Advanced Education, with the exception of the President, who is an *ex officio* member. Under the *Post-secondary Learning Act*, 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

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the College are as follows:

#### a. Use of estimates

The measurement of certain assets and liabilities is contingent upon future events; therefore, the preparation of these consolidated financial statements requires the use of estimates, which may vary from actual results. The College's management uses judgment to determine such estimates. Employee future benefit liabilities, 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 consolidated financial statements and, together with the following notes, should be considered an integral part of the consolidated financial statements.

#### b. Valuation of financial assets and liabilities

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

<b>Financial Statement Component</b>	<b>Measurement</b>
Cash and cash equivalents	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 financial assets and liabilities 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.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 2. Summary of significant accounting policies and reporting practices (continued)

#### b. Valuation of financial assets and liabilities (continued)

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the consolidated statement of operations. A write-down of a portfolio investment to reflect a loss in value 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 financial liabilities. The College does not have any embedded derivatives.

#### c. Revenue recognition

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

#### Government grants, non-government grants and donations

Government transfers are referred to as government grants.

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

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 2. Summary of significant accounting policies and reporting practices (continued)

#### c. Revenue recognition (continued)

##### **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 records such in-kind contributions at nominal value.

##### **Sales of services and products**

Sales of services and products represent revenues from non-tuition related services and/or products such as parking fees, locker rental fees, one day workshops, media production, laundry revenues, conferences, amenities fees, recreation program registration fees, membership fees, food services and related commissions, vending revenue, gift certificates, book sales, grain and livestock sales, land lot sales, royalties, rental income, copyright licensing, theatre ticket sales, fine and surcharges, non-refundable application fees, interest revenue, sponsorship revenue, other administrative charges.

These revenues, with the exception of parking fines and surcharges, non-refundable application fees, cancellation fees and some administrative fees, are considered revenues arising from exchange transactions. Revenue from these transactions is recognized when or as the College fulfills its performance obligation(s) and transfers control of the promised goods and services to the payor. If the performance obligation is outstanding at year end, the remaining revenue is deferred.

Revenue without performance obligations is a non-exchange transaction with a payor and is recognized when the College has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event that gives rise to an asset.

##### **Student tuition and fees**

Student tuition and fees are charged for the programs offered by the College such as program registration and application fees, course delivery fees, student ID fees and laboratory fees.

These fees are considered revenue arising from exchange transactions with performance obligations. The College recognizes revenue from program registration and application fees when received as the performance obligations of registering the student are met when paid. Revenue from course delivery and laboratory fees are recognized over the course of each academic period/semester as the College fulfills its performance obligations by delivering the courses. If the performance obligation is outstanding at year end, the remaining revenue is deferred. Revenue from student ID fees is recognized when the performance obligation to provide the student ID cards to the student has been met.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 2. Summary of significant accounting policies and reporting practices (continued)

#### c. Revenue recognition (continued)

##### 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.

##### Investment income (loss)

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 consolidated statement of operations.

#### 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 and conditions of endowments to enable:

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

In 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.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 2. Summary of significant accounting policies and reporting practices (continued)

#### d. Endowments (continued)

In any year, if the investment income earned on endowments is insufficient to fund the spending allocation, the spending allocation is funded from the College's operating funds, from the accumulated deferred investment income or from the cumulative capitalized investment income.

Endowment contributions, matching contributions, and capitalized investment income are recognized in the consolidated statement of operations in the year in which they are received.

#### e. Inventories for resale

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

#### f. Tangible capital assets

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

All leases are recorded in the financial statements as either a capital or operating lease. Any lease which transfers substantially all the benefits and risks of ownership associated with the leased asset are accounted for as leased tangible capital assets. Capital lease assets and liabilities are recognized at the lesser of the present value of the future minimum lease payments and the asset's fair market value at the inception of the lease, excluding executor costs (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the College's rate for incremental borrowing or the interest rate implicit in the lease.

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:

Building and improvements	3 - 70 years
Furniture, equipment and vehicles	2 - 25 years
Computer hardware and software	3 - 10 years

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

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.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 2. Summary of significant accounting policies and reporting practices (continued)

#### g. Purchased intangibles

Purchased intangibles are non-monetary economic resources without physical substance and are recorded at cost less accumulated amortization. The cost, less any residual value, of purchased intangibles with a finite life is amortized on a straight-line basis over its useful life in a manner appropriate to its nature and use, which is normally the shortest of the technological, commercial, and legal life. Purchased intangibles with an indefinite life are not amortized.

As at June 30, 2025, the College had no purchased intangibles.

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

##### Deferred Salary Leave

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

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 2. Summary of significant accounting policies and reporting practices (continued)

#### i. Employee future benefits (continued)

##### Long-term Disability

The cost of providing non-vesting and non-accumulating employee future benefits for compensated absences under the College's long-term disability (LTD) plan is charged to expense in full when the event occurs which obligates the College to provide the benefits. The annual cost and ongoing liability of these benefits is determined by management's estimate based on a present value calculation taking into account the number of employees, the discount rate, the year of employee disability and the retirement age of the employee.

#### j. Basis of consolidation

##### Olds College Trust

The consolidated financial statements include the financial results of Olds College Trust (the "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.

The Trust's investment is a 40% share in Olds Hotel & Convention Center LP (the "Partnership"), a limited partnership that operates a hotel, which it accounts for by the equity method. Based on an appraisal completed on October 12, 2018, showing limited underlying value, the Trust wrote down its investment in the partnership. The College similarly wrote down its investment in the Trust. As a result, the Trust is not material to the College's consolidated financial statements, and therefore, separate condensed financial information is not presented.

In April 2013, a caveat was registered on the College-owned land where the hotel is situated on, to guarantee the loan obtained for the hotel's construction. Based on the Partnership's financial statements as of December 31, 2024, the balance of the loan as of June 30, 2025, is estimated to be \$2,434 (2024 - \$2,539).

##### Joint Ventures

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.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 2. Summary of significant accounting policies and reporting practices (continued)

#### j. Basis of consolidation (continued)

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

CAC is a partnership between Olds College and Red Deer Polytechnic to bring college programming into Central Alberta communities not directly served by either institution. 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.

In these situations, the College reviews the information to determine if a contaminated site liability exists or if an environmental liability exists and if it does it will record the liability. In cases where the College's responsibility is not determinable or a reasonable estimate cannot be made, a contingent liability may be disclosed.

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 College when the following criteria have been met:

- the College 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 College have already occurred.

In cases where a reasonable estimate cannot be made, a contingent liability may be disclosed.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 2. Summary of significant accounting policies and reporting practices (continued)

#### k. Liability for contaminated sites (continued)

These liabilities reflect the College's best estimate, as of June 30, 2025, of the amount required to remediate the sites to the current minimum standard of use prior to contamination. 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 and by extrapolating from the cost to clean up similar sites. This liability is reported in accounts payable and accrued liabilities in the consolidated statement of financial position.

### I. Asset retirement obligations

Asset retirement obligations are legal obligations associated with the retirement of a tangible capital asset. The tangible capital assets include but not limited to assets in productive use, assets no longer in productive use, and leased tangible capital assets. 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:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

When a liability for an 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 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.

Where a present value technique is used to measure a liability, the liability is adjusted for the passage of time and is recognized as accretion expense in the consolidated statement of operations. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. When a present value technique is not used, the asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 2. Summary of significant accounting policies and reporting practices (continued)

#### m. Expense by function

The College uses the following categories of functions 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 donations.

##### **Special purpose and trust**

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

#### n. Funds and reserves

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

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 2. Summary of significant accounting policies and reporting practices (continued)

#### o. Future changes in accounting standards

The College will adopt the following new conceptual framework and accounting standard approved by the Public Sector Accounting Board:

- Effective April 1, 2026, *The Conceptual Framework for Financial Reporting in the Public Sector*. The Conceptual Framework is the foundation for public sector financial reporting standards. It replaces the conceptual aspects of Section PS 1000, *Financial Statement Concepts*, and Section PS 1100, *Financial Statement Objectives*. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.
- Effective April 1, 2026, PS 1202 *Financial Statement Presentation*. Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

The College is currently assessing the impact of the new conceptual framework and standard, and the extent of the impact of their adoption on the consolidated financial statements has not yet been determined.

### 3. Cash and cash equivalents

	2025	2024
Cash	\$ 12,556	\$ 8,559
Guaranteed investment certificates	20,268	-
	<b>\$ 32,824</b>	<b>\$ 8,559</b>

Cash equivalents include short-term investments with a maturity less than three months from the date of acquisition.

### 4. Portfolio investments

	2025	2024
Portfolio investments - non-endowment	\$ 15,318	\$ 12,802
Portfolio investments - restricted for endowments	21,512	20,802
	<b>\$ 36,830</b>	<b>\$ 33,604</b>

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

### 4. Portfolio investments (continued)

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

	2025			
	Level 1	Level 2	Level 3	Total
Bonds				
Pooled investment funds	\$ -	\$ 14,582	\$ -	\$ 14,582
Equities				
Canadian equities	7,345	-	-	7,345
Foreign equities	14,659	-	-	14,659
Other at amortized cost	-	-	244	244
	<b>\$ 22,004</b>	<b>\$ 14,582</b>	<b>\$ 244</b>	<b>\$ 36,830</b>
	<b>60 %</b>	<b>39 %</b>	<b>1 %</b>	<b>100 %</b>
	2024			
	Level 1	Level 2	Level 3	Total
Bonds				
Pooled investment funds	\$ -	\$ 15,537	\$ -	\$ 15,537
Equities				
Canadian equities	6,028	-	-	6,028
Foreign equities	11,776	-	-	11,776
Other at amortized cost	-	-	263	263
	<b>\$ 17,804</b>	<b>\$ 15,537</b>	<b>\$ 263</b>	<b>\$ 33,604</b>
	<b>53 %</b>	<b>46 %</b>	<b>1 %</b>	<b>100 %</b>

The fair value measurements are those derived from:

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

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

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

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 4. Portfolio investments (continued)

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

	2025	2024
Balance, beginning of the year	\$ 263	\$ 439
Unrealized losses	(21)	(186)
Purchases	2	10
Balance, end of year	<b>\$ 244</b>	<b>\$ 263</b>

### 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 asset 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 annualised standard deviation for portfolio investments over several years, as determined by the College's investment fund manager's reports.

- At June 30, 2025, if market prices had a 10% (2024 - 10%) increase with all other variables held constant, the increase in remeasurement gains and losses and endowment net assets for the year would have been a total of \$9,002 (2024 - \$3,557).
- At June 30, 2025, if market prices had a 10% (2024 - 10%) decrease with all other variables held constant, the decrease in remeasurement gains and losses and endowment net assets for the year would have been a total of \$2,957 (2024 - \$3,526).

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

#### Foreign currency risk

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

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 5. Financial risk management (continued)

#### 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 manage this risk. The credit risk from accounts receivable is low as the majority of balances are due from government agencies and corporate sponsors.

The credit risks on investments held are as follows:

Credit rating	2025	2024
AAA	<b>31.22 %</b>	21.62 %
AA+	- %	1.05 %
AA	<b>5.85 %</b>	0.86 %
AA-	<b>7.57 %</b>	10.65 %
A+	<b>1.70 %</b>	7.54 %
A	<b>11.48 %</b>	1.90 %
A-	<b>16.16 %</b>	25.60 %
BBB+	<b>10.06 %</b>	19.11 %
BBB	<b>8.60 %</b>	3.70 %
BBB-	<b>4.27 %</b>	7.98 %
BB and lower	<b>3.09 %</b>	- %
	<b>100.0 %</b>	100.00 %

#### Liquidity risk

Liquidity risk is the risk that the College will encounter difficulty in meeting obligations associated with its financial liabilities. The College maintains a 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, 2025, the College has committed borrowing facilities of \$3,000 (2024 - \$3,000), none of which has been drawn.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 5. Financial risk management (continued)

#### Interest rate risk

Interest rate risk is the risk to the College's earnings that arise from the fluctuations in interest rates and the degree of volatility of these rates. This risk is managed by investment policies that limit the term to maturity of certain fixed income securities that the College holds. If interest rates increase by 1.0%, and all other variables are held constant the potential loss in the fair market value to the College would be approximately 0.68% (2024 - 2.54%) of the total investments. Interest risk on the College's debt is managed through fixed-rate agreements with the Department of Treasury Board and Finance (Note 9).

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

	< 1 year	1 - 5 years	> 5 years	Average effective market yield
Portfolio investments, fixed income	6.63 %	39.48 %	53.88 %	4.48 %

### 6. Accounts receivable

	2025	2024
Accounts receivable	\$ 20,898	\$ 4,828
Less allowance for doubtful accounts	(287)	(358)
	<b>\$ 20,611</b>	<b>\$ 4,470</b>

Accounts receivable are unsecured and non-interest bearing. Included in accounts receivable is a capital grant receivable of \$15,000 (2024 - \$nil).

### 7. Commercial/Industrial lots held

The 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, the College received a Ministerial Order which provides the College with the required authority to sell the lots. These lots are recorded as financial assets on the consolidated statement of financial position. As at June 30, 2025, all lots have been sold.

In 2025, the College sold one highway commercial lot (2024 - nine) and four light industrial lots (2024 - one) for the sum of \$1,180 (2024 - \$2,345) included in sales of services and products in the consolidated statement of operations.

# **Olds College**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED June 30, 2025**

**(thousands of dollars)**

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### **8. Employee future benefit liabilities**

#### **A. Defined benefit accounted for on a defined benefit basis**

##### **Long-term disability (LTD)**

The College provides long-term disability defined benefits to its employees (administrative and support staff). No actuarial valuation for these benefits was completed as at June 30, 2025. The long-term disability plans provide pension and non-pension benefits after employment, but before the employee's normal retirement date. Salary costs are covered by an insurance plan. As at June 30, 2025, the accrued benefit obligation is estimated at \$941 (2024 - \$nil) using management's assumption of a 3.25% average discount rate. The College plans to use its working capital to finance these future obligations.

##### **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. As at June 30, 2025, there are no employees participating in this plan (2024 - none).

#### **B. Defined benefit plan accounted for on a defined contribution basis**

##### **Local Authorities Pension Plan (LAPP)**

The LAPP is a multi-employer contributory defined benefit pension plan for faculty, administrative and support staff members and is accounted for on a defined contribution basis. At December 31, 2024, the LAPP reported an actuarial surplus of \$19,557,000 (December 31, 2023 - surplus of \$15,057,000). An actuarial valuation of the LAPP was carried out as at December 31, 2023 and was then extrapolated to December 31, 2024. The pension expense recorded in these financial statements is \$2,478 (2024 - \$2,628). Other than the requirement to make additional contributions, the College does not bear any risk related to any LAPP deficit.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 9. Debt

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

	Collateral	Maturity	Interest Rate %	2025	2024
Debentures payable to the Department of Treasury Board and Finance	1	Sep-51	2.616	\$ 29,143	\$ 29,898
Liabilities under capital lease		Sep-24	-	-	155
				<b>\$ 29,143</b>	<b>\$ 30,053</b>

Collateral - (1) Title to building.

Principal and interest repayments in each of the next five years and thereafter are as follows:

	Principal	Interest
2026	\$ 774	\$ 758
2027	795	737
2028	815	717
2029	837	695
2030	859	673
Thereafter	<b>25,063</b>	<b>7,865</b>
	<b>\$ 29,143</b>	<b>\$ 11,445</b>
		<b>\$ 40,588</b>

Interest expense on debt is \$772 (2024 - \$791) and is included in the consolidated statement of operations.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 10. Deferred revenue

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

	2025			2024	
	Research and special purpose	Unspent capital contributions	Tuition and other fees	Total	Total
Balance, beginning of year	\$ 11,211	\$ 35	\$ 6,944	\$ 18,190	\$ 21,330
Grants, tuition, donations received	5,810	43,816	5,376	55,002	20,900
Restricted investment income	411	425	-	836	3,183
Change in unrealized gains	1,200	-	-	1,200	(1,754)
Transfers to spent deferred capital contributions	-	(7,251)	-	(7,251)	(4,135)
Recognized as revenue	(7,165)	-	(8,815)	(15,980)	(21,334)
<b>Balance, end of year</b>	<b>\$ 11,467</b>	<b>\$ 37,025</b>	<b>\$ 3,505</b>	<b>\$ 51,997</b>	<b>\$ 18,190</b>

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 11. Asset retirement obligations

	2025	2024
Liability settled	\$ (190)	\$ -
Revision in estimates	\$ (2,908)	\$ 929
(Decrease) increase in asset retirement obligations	<b>(3,098)</b>	929
Asset retirement obligations, beginning of year	<b>7,206</b>	6,277
Asset retirement obligations, end of year	<b>\$ 4,108</b>	\$ 7,206

Tangible capital assets with associated retirement obligations are limited to buildings. The College has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the College to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the College to remove the asbestos when asset retirement activities occur.

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and may be subsequently remeasured at each financial reporting date 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.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre containing materials from various buildings under the College's control in accordance with the regulation establishing the liability. The College estimated the nature and extent of hazardous materials in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

Asset retirement obligations are expected to be settled over the next 1 to 35 years. For the year ended June 30, 2025, a recovery of \$26 was recognized (2024 - \$nil).

Included in asset retirement obligation estimates is \$4,108 (2024 - \$7,206) measured at its current estimated cost to settle or otherwise extinguish the liability. The College has measured asset retirement obligations related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

### 12. Tangible capital assets

	2025					2024	
	Land	Buildings & Improvements	Furniture, Equipment & Vehicles <sup>(1)</sup>	Computer Hardware & Software	Total	Total	
<b>Cost</b>							
Balance, beginning of year	\$ 3,573	\$ 219,595	\$ 23,848	\$ 11,777	\$ 258,793	\$ 254,437	
Acquisitions	-	10,077	2,436	598	13,111	4,653	
Revision in asset retirement estimates	-	(2,908)	-	-	(2,908)	929	
Disposals, including write downs	-	(1,465)	(1,339)	(1,216)	(4,020)	(1,226)	
	<b>3,573</b>	<b>225,299</b>	<b>24,945</b>	<b>11,159</b>	<b>264,976</b>	<b>258,793</b>	
<b>Accumulated Amortization</b>							
Balance, beginning of year	\$ -	\$ 84,474	\$ 16,366	\$ 9,238	\$ 110,078	\$ 103,933	
Amortization expense	-	3,858	1,335	749	5,942	7,281	
Effects on disposals, including write-downs	-	(915)	(704)	(1,199)	(2,818)	(1,136)	
	<b>-</b>	<b>87,417</b>	<b>16,997</b>	<b>8,788</b>	<b>113,202</b>	<b>110,078</b>	
<b>Net book value at June 30, 2025</b>	<b>\$ 3,573</b>	<b>\$ 137,882</b>	<b>\$ 7,948</b>	<b>\$ 2,371</b>	<b>\$ 151,774</b>	<b>\$ -</b>	
Net book value at June 30, 2024	<b>\$ 3,573</b>	<b>\$ 135,121</b>	<b>\$ 7,482</b>	<b>\$ 2,539</b>	<b>\$ -</b>	<b>148,715</b>	

No interest was capitalized by the College during the 2025 or 2024 fiscal years.

Cost includes work in progress of \$5,182 (2024 - \$20,207) 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 \$205 (2024 - \$nil) and a transfer from a related party in the amount of \$3,856 (2024 - \$nil) as described in note 22.

<sup>(1)</sup> Furniture, equipment & vehicles includes heavy equipment, vehicles, office equipment and furniture and other equipment.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 13. Spent deferred capital contributions

Spent deferred capital contributions is comprised of restricted grants and donations spent on tangible capital acquisitions (not yet recognized as revenue).

	<b>2025</b>	<b>2024</b>
<b>Spent deferred capital contributions</b>		
Balance, beginning of year	\$ 94,946	\$ 95,304
Transfers from unspent externally restricted grants and donations	7,251	4,135
Expended capital contributions recognized as revenue	(5,990)	(4,481)
Other transfers <sup>(1)</sup>	4,932	(12)
Balance, end of year	<b>\$ 101,139</b>	<b>\$ 94,946</b>

<sup>(1)</sup> Other transfers include in-kind contributions of \$860 (2024 - \$nil) and a transfer from a related party of \$3,856 (2024 - \$nil) as described in note 22.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

### 14. Net assets

	Accumulated surplus (deficit) from operations	Investments in tangible capital assets	Internally restricted surplus	Endowments	Total accumulated surplus
<b>Net assets, as at June 30, 2023</b>	<b>\$ 470</b>	<b>\$ 18,366</b>	<b>\$ -</b>	<b>\$ 13,929</b>	<b>\$ 32,765</b>
Annual operating surplus	8,125	-	-	-	8,125
<b>Endowments</b>					
Endowments contributions	-	-	-	254	254
Capitalized investment income	-	-	-	958	958
<b>Tangible capital assets</b>					
Amortization of internally funded tangible capital assets	2,800	(2,800)	-	-	-
Acquisition of internally funded tangible capital assets	(529)	529	-	-	-
Revision in asset retirement estimates	(929)	929	-	-	-
Debt - repayment	(787)	787	-	-	-
Debt - new financing	207	(207)	-	-	-
Net book value of tangible capital asset disposals	88	(88)	-	-	-
Change in asset retirement obligations (Note 11)	929	(929)	-	-	-
<b>Net transfer</b>	<b>108</b>	<b>(78)</b>	<b>-</b>	<b>(30)</b>	<b>-</b>
<b>Decrease in accumulated remeasurement gains</b>	<b>(2,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,000)</b>
<b>Net assets, as at June 30, 2024</b>	<b>8,482</b>	<b>16,509</b>	<b>-</b>	<b>15,111</b>	<b>40,102</b>
<b>Annual operating surplus</b>	<b>4,756</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,756</b>
<b>Endowments</b>					
Endowment contributions	-	-	-	269	269
Capitalized investment income	-	-	-	455	455
Transfers from endowments	294	-	-	(294)	-
<b>Tangible capital assets</b>					
Amortization of internally funded tangible capital assets	931	(931)	-	-	-
Acquisition of internally funded tangible capital assets	(928)	928	-	-	-
Revision in asset retirement estimates	2,908	(2,908)	-	-	-
Debt - repayment	(910)	910	-	-	-
Net book value of tangible capital asset disposals	223	(223)	-	-	-
Change in asset retirement obligations (Note 11)	(3,098)	3,098	-	-	-
<b>Net Board appropriation to internally restricted surplus</b>	<b>(3,164)</b>	<b>-</b>	<b>3,164</b>	<b>-</b>	<b>-</b>
<b>Increase in accumulated remeasurement gains</b>	<b>1,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,742</b>
<b>Net assets, as at June 30, 2025</b>	<b>\$ 11,236</b>	<b>\$ 17,383</b>	<b>\$ 3,164</b>	<b>\$ 15,541</b>	<b>\$ 47,324</b>

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

### 14. Net assets (continued)

	Accumulated surplus (deficit) from operations	Investments in tangible capital assets	Internally restricted surplus	Endowments	Total accumulated surplus
<b>Net assets is comprised of:</b>					
Accumulated surplus	9,486	17,383	3,164	15,541	45,574
Accumulated remeasurement gains	1,750	-	-	-	1,750
	<b>\$ 11,236</b>	<b>\$ 17,383</b>	<b>\$ 3,164</b>	<b>\$ 15,541</b>	<b>\$ 47,324</b>

The College's closing net assets invested in tangible capital assets have been reduced by the College's asset retirement obligation of \$4,108 (2024 - \$7,206). A funding source for this obligation has not been determined.

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

#### Internally restricted surplus

Internally restricted net assets represent amounts set aside or appropriated 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:

	Balance, beginning of year	Appropriations	Disbursements	Balance, end of year
<b>Appropriations for capital activities</b>				
Major capital projects	\$ -	\$ 780	\$ -	\$ 780
Minor capital projects	-	26	-	26
	<b>-</b>	<b>806</b>	<b>-</b>	<b>806</b>
<b>Appropriations for operating activities</b>				
Faculty professional development	-	100	-	100
Community Learning Campus operations	-	1,112	-	1,112
Staffing transitions and classification review	-	950	-	950
Continuing Education net revenue	-	186	-	186
Projects	-	10	-	10
	<b>-</b>	<b>2,358</b>	<b>-</b>	<b>2,358</b>
	<b>\$ -</b>	<b>\$ 3,164</b>	<b>\$ -</b>	<b>\$ 3,164</b>

# **Olds College**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED June 30, 2025**

**(thousands of dollars)**

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### **15. Contingent assets**

The 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 the College.

### **16. Contingent liabilities**

As of June 30, 2025, the College has been named as defendant in three (2024 - three) specific legal actions. The resulting loss from these claims, if any, cannot be determined at this time.

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 that the institution has 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 sites. Any changes to the environmental liabilities will be accrued in the year in which they are assessed as likely and measurable.

As at June 30, 2025, the College has recorded a liability of \$12 (2024 - \$59) for a noxious weed and an invasive species located on College grounds. In its normal course of operations the College may incur environmental liabilities, at this time we are not aware of any other environmental liabilities.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 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
2026	\$ 271	\$ 160	\$ 431
2027	183	160	343
2028	183	160	343
2029	183	-	183
2030	166	-	166
Thereafter	1,687	-	1,687
<b>Total at June 30, 2025</b>	<b>\$ 2,673</b>	<b>\$ 480</b>	<b>\$ 3,153</b>
 Total at June 30, 2024	 \$ 2,679	 \$ 695	 \$ 3,374

### 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 amounts payable for the unexpired terms of these contractual obligations are as follows:

	Service Contracts	Information Systems and Technology	Capital Projects	Long-term Leases	Total
2026	\$ 1,236	\$ 360	\$ 5,706	\$ 347	\$ 7,649
2027	1,154	234	2,381	158	3,927
2028	656	87	-	91	834
2029	334	87	-	6	427
2030	146	-	-	-	146
Thereafter	-	-	-	-	-
<b>Total at June 30, 2025</b>	<b>\$ 3,526</b>	<b>\$ 768</b>	<b>\$ 8,087</b>	<b>\$ 602</b>	<b>\$ 12,983</b>
 Total at June 30, 2024	 \$ 2,768	 \$ 481	 \$ -	 \$ 518	 \$ 3,767

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

### 19. Government transfers

	2025	2024
Grants from Government of Alberta		
Advanced Education:		
Operating	\$ 29,759	\$ 27,535
Capital	41,179	640
Total Advanced Education	<b>70,938</b>	<b>28,175</b>
Other Government of Alberta departments and agencies:		
Agriculture and Irrigation	152	485
Alberta Innovates	563	726
Other	158	21
Total other Government of Alberta departments and agencies	<b>873</b>	<b>1,232</b>
Total contributions received	<b>71,811</b>	<b>29,407</b>
Expend capital contributions recognized as revenue	4,474	3,259
Deferred revenue	<b>(42,979)</b>	<b>1,586</b>
	<b>\$ 33,306</b>	<b>\$ 34,252</b>
Federal and other government grants		
Contributions received	2,387	3,132
Expend capital recognized as revenue	715	618
Deferred revenue	<b>(589)</b>	<b>(848)</b>
	<b>\$ 2,513</b>	<b>\$ 2,902</b>

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 20. Expense by object

The following is a summary of expense by object.

	2025	2024
	Budget (Note 25)	Actual
Salaries and employee benefits	\$ 43,943	\$ 43,072
Cost of goods sold	3,925	4,684
Materials, supplies and services	22,440	18,379
Scholarships and bursaries	832	1,201
Maintenance and repairs	1,245	918
Utilities	2,621	2,626
Amortization of tangible capital assets	7,063	5,942
	<hr/> <b>\$ 82,069</b>	<hr/> <b>\$ 76,822</b>
	<hr/> <b>\$ 77,077</b>	<hr/>

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

### 21. Salary and employee benefits

	2025			2024		
	Base salary <sup>(1)</sup>	Other cash benefits <sup>(2)</sup>	Other non-cash benefits <sup>(3)</sup>	Total		Total
<b>Governance</b>						
Chair of the Board of Governors <sup>(4)</sup>	\$ -	\$ 18	\$ 1	\$ 19	\$ -	9
Members of the Board of Governors	-	36	3	39	-	26
<b>Executive</b>						
President <sup>(5)</sup>	42	34	5	81	-	-
Interim President <sup>(5)</sup>	172	8	27	207	-	-
Past President <sup>(5)</sup>	49	156	5	210	-	297
Vice-President External Relations and Research <sup>(6)</sup>	209	6	36	251	-	240
Vice-President Academic <sup>(7)</sup>	168	5	31	204	-	-
Past Vice-President Academic <sup>(7)</sup>	33	1	4	38	-	257
Vice-President Research <sup>(8)</sup>	35	2	5	42	-	240
Vice-President Student Experience	209	6	36	251	-	240
Chief Financial Officer	183	-	33	216	-	210
Chief People & Culture Officer <sup>(9)</sup>	168	1	32	201	-	81
Interim Chief People & Culture Officer <sup>(9)</sup>	-	-	-	-	-	56
	<b>\$ 1,268</b>	<b>\$ 273</b>	<b>\$ 218</b>	<b>\$ 1,759</b>	<b>\$ -</b>	<b>1,656</b>

<sup>(1)</sup> Base salary includes pensionable base pay.

<sup>(2)</sup> Other cash benefits include vacation payouts, honoraria, car allowances and other lump sum payments, including severance and supplemental retirement payments, when applicable. No bonuses were paid in 2025 or 2024.

<sup>(3)</sup> 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, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short-term disability plans, professional memberships and tuition fees.

<sup>(4)</sup> The Interim Chair of the Board of Governors was appointed in February 2024, who was then designated as Chair of the Board of Governors of Olds College by Order in Council on February 19, 2025. No cash and non-cash benefits were paid to the past Chair of the Board of Governors from July 2023 to February 2024.

<sup>(5)</sup> An Interim President was appointed on August 26, 2024, who was then appointed as President on May 1, 2025. The past President was terminated on August 26, 2024. Included in other cash benefits is \$125 in severance benefits paid as a result of a termination agreement.

<sup>(6)</sup> This position was restructured and assigned duties from the Vice-President Research. It was renamed from Vice-President Development to Vice-President External Relations and Research on June 1, 2025.

<sup>(7)</sup> The past Vice-President Academic was appointed as Interim President on August 26, 2024. An Interim Vice-President Academic was appointed on September 11, 2024, who was then appointed as Vice-President Academic on July 1, 2025.

<sup>(8)</sup> The past Vice-President Research resigned on August 30, 2024. The position was restructured and duties assigned under the new Vice-President External Relations and Research position.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 21. Salary and employee benefits (continued)

<sup>(9)</sup> The Interim Chief People & Culture Officer was filled from July to October 2023. The incumbent position was filled in February 2024.

### 22. Related parties

The College is a related party with organizations within the Government of Alberta reporting entity. Key management personnel of the College 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 included in the consolidated 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 received a transfer in the form of a building addition from Chinook's Edge School Division, an entity subject to common control. The building addition was recognized at the carrying value, determined to be \$3,856 at the date of transfer, and is included in tangible capital assets and spent deferred capital contributions on the consolidated statement of financial position. The College received \$110 in consideration for project management fees; no other consideration was exchanged.

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 (2024 - \$5) that would have been recorded if the parties were at arm's length.

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 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:

---

	2025	2024
<b>Financial Position</b>		
Total assets	\$ 1,352	\$ 1,088
Total liabilities	240	103
<b>Net assets</b>	<b>1,112</b>	985
<b>Operations</b>		
Total revenues	1,135	1,106
Total expenses	1,002	979
<b>Surplus</b>	<b>\$ 133</b>	\$ 127

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 23. Joint ventures (continued)

#### b. Campus Alberta Central

Campus Alberta Central (CAC) is a joint venture between the College and Red Deer Polytechnic (RDP) 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 RDP.

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

---

	2025	2024
<b>Financial Position</b>		
Total assets	\$ 835	\$ 644
Total liabilities	74	38
<b>Net Assets</b>	<b>761</b>	<b>606</b>
<b>Operations</b>		
Total revenues	699	684
Total expenses	526	648
<b>Surplus (deficit)</b>	<b>\$ 173</b>	<b>\$ 36</b>

# Olds College

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED June 30, 2025

(thousands of dollars)

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### 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.

	2025	2024
Community Learning Campus	\$ 1,317	\$ 961
Campus Alberta Central <sup>(1)</sup>	-	641
	<b>\$ 1,317</b>	<b>\$ 1,602</b>

<sup>(1)</sup> The home institution for financial management of the CAC was transferred from the College to RDP effective July 1, 2024.

### 25. Budget figures

The College's 2024-25 budget was approved by the Board of Governors and submitted to the Minister of Advanced Education.

### 26. Approval of financial statements

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

### 27. Comparative figures

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



**OLDS COLLEGE**  
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