# Annual REPORT 2016.2017





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### ACCOUNTABILITY STATEMENT

The Keyano College Annual Report for the year ended June 30, 2017, was prepared under the Board's direction in accordance with the Fiscal Planning and Transparency Act and ministerial guidelines established pursuant to the Post-Secondary Learning Act. All material economic, environmental, or fiscal implications of which we are aware have been considered in the preparation of this report.

On behalf of the Keyano College Board of Governors,

[Original signed by Brent Davis]

#### Brent W. Davis

Interim Chair, Keyano College Board of Governors February 7, 2018



### PUBLIC INTEREST DISCLOSURE ACT

(WHISTLEBLOWER PROTECTION)

Keyano College offers clear avenues for the safe disclosure of concerns related to wrongdoing and misconduct. The College did not receive any disclosures or conduct any investigations under the Public Interest Disclosure (Whistleblower Protection) Act from July 1, 2016 to June 30, 2017.

[Original signed by Dr. Brenda Sautner]

**Dr. Brenda Sautner** Interim President & CEO February 7, 2018

### MANDATE

Keyano College is a public, board-governed college operating as a Comprehensive Community Institution under the authority of the Post-Secondary Learning Act of Alberta. Keyano plays an active role in Campus Alberta by collaborating with other post-secondary institutions to increase access to learning opportunities for students in the Regional Municipality of Wood Buffalo. Through its two campuses in Fort McMurray and Fort Chipewyan and four learning centres in Fort McKay, Conklin, Janvier, and Gregoire Lake, Keyano provides a variety of learning opportunities through classroom, online, and blended delivery models. Keyano also serves a wider learner population through its involvement in education consortia and a variety of industry partnerships.

Keyano College offers certificates and diplomas, university transfer, apprenticeship, academic upgrading and, through collaboration with other post-secondary institutions, degree completion options. Keyano's comprehensive program offerings include arts, science, business, education, environmental science, power engineering, health, engineering technologies, human services, humanities, trades, transportation, heavy equipment operations, and industrial training. Keyano provides relevant, practical, flexible and affordable workforce development, including continuing education, customized corporate training, and English as a second language courses and programs.

As a Comprehensive Community Institution responsible for regional stewardship, Keyano College collaborates with post-secondary educational institutions, community adult learning providers, business, industry, school districts, Aboriginal communities, and other organizations to ensure access to a broad spectrum of learning opportunities. Keyano is committed to increasing access to post-secondary programs, assisting students in achieving their learning goals, and enhancing career opportunities for its graduates. Specialized services provided include Aboriginal counselling, counselling, support for students with disabilities, flexible education delivery alternatives, and co-operative education options in many programs.

Keyano provides high-quality lifelong learning opportunities by promoting access to and participation in post-secondary education, fostering excellence and innovation in teaching and learning. Keyano's faculty and staff are engaged in professional development, scholarly activity, and applied research for the purpose of enhancing expertise and increasing knowledge that will facilitate a high-quality learning experience through improved programs and services.

Keyano College plays a pivotal role in enhancing sustainability within the region by collaborating with stakeholders to support social, cultural, and economic development initiatives. Keyano's specialized facilities including its Power and Process Engineering Lab, Theatre and Arts Centre, and the Syncrude Sport and Wellness Centre (SSWC), make Keyano College an integral partner in providing educational, cultural, recreational, and career opportunities for students and the residents of Wood Buffalo.

Approved by the Minister, Innovation and Advanced Education June 12, 2014.



### MISSION

Keyano College is a comprehensive college of choice that is committed to excellence in teaching and learning, industry training, and applied research through the delivery of relevant and sustainable programs and services that maximize opportunities for our students, staff, and stakeholders, and that enable Keyano to engage in community leadership.

### VISION

Keyano is a quality, responsive, and sustainable comprehensive college that consistently meets or exceeds the expectations of our learner stakeholders and communities.

### VALUES

#### Adult Learning System Principles:

- AccessibilityAffordability
- AccountabilityCoordination
- Quality

We incorporate these principles into the values that guide our operations.

- Accountability
- Achievement
- Communication
- Collaboration
- Diversity
- Empowerment
- StudentsTransparency

Responsibility

Innovation

• Learning

• Service

### MANAGEMENT'S RESPONSIBILITY FOR REPORTING

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

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

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

[Original signed by Dr. Brenda Sautner]

#### Dr. Brenda Sautner

Interim President & CEO Keyano College February 7, 2018

[Original signed by Carol A. Pollard]

#### Carol A. Pollard CPA, CGA, CMMIII, ICD.D

Vice President, Finance and Administration & CFO Keyano College February 7, 2018

### **MESSAGE FROM THE BOARD CHAIR**

#### Dear Friends,

As Keyano supports social and economic prosperity in the Wood Buffalo region, the College provides accessible, affordable, and high-quality learning opportunities for students - on campus, at its rural learning centres, and through distance learning.

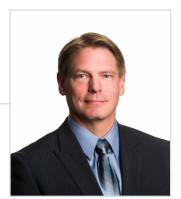
This year, there were significant challenges carrying out the College's mission, notably following the wildfire and evacuation. The fire was a theme that touched on many of the College's operations throughout the year.

Despite those difficulties, the College met the presented challenges and focused on stabilizing its operations, while setting a solid plan for the future. The Board is very thankful for the dedicated leadership team, staff and faculty who made this happen.

In September, following several months of interim leadership, including the period during the evacuation and recovery, the Board appointed Dr. Tracy Edwards as the full-time President & CEO of Keyano College. We have leaned heavily on her experience and skill as a leader and an administrator throughout the year. Other key leadership positions were also identified and filled.

Throughout the year, the Board remained committed to our three institutional goals: Enhance the Student Experience, Pursue Academic Excellence, and, Advance Institutional Sustainability. Achievement of these three goals will help Keyano increase regional access to quality post-secondary education programs and services and provide flexible learning pathways for students.

The Board of Governors clearly understands, in collaboration with the provincial government and our industry partners, that the College is a vital part of the rebuilding effort. Through innovation and an entrepreneurial spirit, Keyano College is leading the charge in training and educating the workforce that is required to realize our region's great potential.



Keyano College continues to explore opportunities to collaborate with other post-secondary institutions and community organizations to develop and deliver academic programs that will benefit the Wood Buffalo community. We have fostered strong relationships within our community—collaborations and partnerships that have helped us deliver an enhanced mix of programs and services uniquely tailored to the needs of our region. This ensures that students across the Wood Buffalo region have improved access to high quality education and training.

The importance of our collaboration with Alberta Advanced Education was on display throughout the year, as the government supported our efforts to enhance our programs and services. The Government of Alberta also contributed significant funds towards capital upgrades within the College. Important upgrades were also provided through the Government of Canada Post-Secondary Institutions Strategic Investment Fund. We were especially pleased to support a \$4.0 million refurbishment of the College's Clearwater Campus student residence. This project clearly speaks to our goal of "Enhancing the Student Experience" and will be of benefit to Keyano's students for many years to come.

I would like to offer my thanks to all students, faculty, staff, administrators, and community stakeholders for their continued support. Keyano College is an important part of the Wood Buffalo region, and your efforts are helping to ensure it remains a vital component now and into the future.

On behalf of the Keyano College Board of Governors,

#### **Brent W. Davis**

Interim Chair, Keyano College Board of Governors

### MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER (CEO)

Dear Friends,

The 2016/17 Academic Year was one of trial for our institution, a challenge that our faculty and staff met by pulling together and supporting each other and our students.

As the year began, our operations were just restarting in the wake of the Horse River Wildfire. Smoke damage required major restoration work and through great effort, we activated our application and registration systems on July 4th for our fall semester.

It was exciting for us to see those efforts rewarded with our students' return in the fall. We later celebrated our 2016 graduates, in a convocation that although muchdelayed by the evacuation, was as poignant as any I have attended.

Although the scars left by the wildfire were not physically apparent at Keyano, they were still very real.

Recognizing the impact the evacuation had, our faculty and staff continued to provide our students a safe place to be and study.

Our community friends and partners in education came together to help us, and we in turn worked to be a part of the rebuilding of Fort McMurray and Wood Buffalo. Keyano joined the resurgence in the community with a new marketing campaign, "You've Got the Power" fashioned after the strength and resilience of Fort McMurray.

For five decades we have been providing the education, training, and skills necessary to build a strong community, and we remain committed to this as we move forward together.

To support our goals, in April we approved a \$4.0 million renovation to our on-campus residence, Clearwater Hall. This will provide students an open,



attractive, comfortable place to live, will save Keyano costs on energy and maintenance, and will extend the life of the building for 25 years.

The Government of Alberta provided more than \$15.0 million for capital projects over two years. We also received more than \$6.8 million under the federal government's Post-Secondary Institutions Strategic Investment Fund, to be invested in five projects to ensure students have access to quality facilities and innovative technologies that will be vital to rebuilding the community.

On June 21st, I signed an Indigenous Education Protocol to enhance our mandate to serve Indigenous learners, Aboriginal communities, and increase appreciation for Aboriginal culture and traditional ways of knowing. The importance of this Protocol is to respond to the national call to action of the Truth and Reconciliation Commission and the important role of post-secondary education in this process.

Although challenges remain, we are on a path that is much clearer now. I could not be more proud of how our faculty and staff responded to the challenges we faced. The efforts we have made and the work that is still ongoing will provide a solid base for the future, one that includes a vibrant and successful post-secondary institution in the Region of Wood Buffalo.

#### **Dr. Tracy Edwards**

President & CEO, Keyano College

# GOVERNANCE AND ADMINISTRATION

### **GOVERNANCE AND ADMINISTRATION**

### **BOARD OF GOVERNORS**

Keyano College is governed by an eleven-member Board of Governors, including the College's President & Chief Executive Officer (CEO). The Minister of Advanced Education appoints all public members. The Board is responsible for setting the strategic direction of the College, monitoring performance, appointing the CEO, and delegating responsibility to the CEO for the day-today operation of the organization.

The Board is responsible for: governing Keyano; formulating policies to make prudent decisions on fiscal and academic matters; establishing the purpose and vision of Keyano College; and stewarding the academic, financial and social well-being of Keyano College, and postsecondary education in the region.

There are eight public positions appointed by the Government of Alberta. In addition to the public positions, the Board also includes an academic representative from the Keyano College Faculty Association (KCFA), a non-academic representative from the Canadian Union of Public Employees (CUPE), and a representative from the Student Association of Keyano College (SAKC).

In April 2017, the Board of Governors announced the appointment of three new public members, Tyrone Brass, Brad Callihoo, and Matthew Creighton, as well as student representative Amna Nadeem. The other members of the Board of Governors in 2016/17 were:

- Kara Flynn, Chair, Syncrude Canada Ltd.
- Andrew Carter, Vice Chair, CEDA
- Nicole Bourque-Bouchier, The Bouchier Group
- Brent Davis, Finning Canada
- Bryan Rabik, ATB Financial
- Doreen Cole, Suncor Energy Inc.
- Bev Maron, Faculty Representative
- Emily Bobbett, CUPE Representative
- Fatima Dhooma, Student Representative

#### **EXECUTIVE MANAGEMENT**

- Dr. Tracy Edwards, President & CEO
- Carol A. Pollard, Vice President, Finance and Administration & CFO, & CEO Keyano College Land Trust Corporation
- Peter Lawlor, Vice President, Academic (Interim)
- Dr. Brenda Sautner, Vice President, Academic
- Jason Demers, Vice President, Advancement & External Relations
- Henry Hunter, Vice President, Capital Projects & Facilities Operations (left position mid-year)

### **GOVERNANCE AND ADMINISTRATION**

# SUBSIDIARY AND DEDICATED ORGANIZATIONS

#### **Keyano College Foundation**

The Keyano College Foundation supports College activities by providing scholarships, bursaries, awards and endowments, a student emergency fund, program support, and grants. The Foundation hosts fundraising events, including the annual Keyano Gala and The Affair for the Arts, all of which are well supported by the community.

The Keyano Gala presented by ATB Financial was once again the top fundraising event of the year, raising just over \$300,000. The annual Keyano Golf tournament raised \$125,000.

The 2016/17 academic year also saw the creation of additional student awards. Of note was BMO's gift of \$100,000 for the creation of an endowed award. In total, Keyano College students benefited from over \$360,000 in awards this year.

In total, Keyano College received over \$2.0 million in support from donors.

The activities of the Keyano College Foundation were merged into the College's responsibilities after the end of the reporting period. The Foundation remains a legal entity.

#### Keyano College Land Trust Corporation

In February 2012, Keyano College in collaboration with the Government of Alberta, pursued a land trust initiative with the goal to transfer more than 600 acres of Keyano-owned land on Saline Creek Plateau to a trust for development of a residential community. This goal was realized with the establishment of Keyano College Land Trust Corporation (KCLTC) in April 2013 and the subsequent transfer of land from Keyano College to KCLTC in July 2013. The land will be developed in phases for residential and commercial use.

Since July 2016, the initial KCLTC development, Stage 5A Phase 1, has 47 housing lots ready and open for sales inquiries. These lots border the Rotary golf community development called Henning Ridge. The KCLTC subdivision is called the Highlands at Henning Ridge. Stage 5A Phase 2, which includes 79 housing lots and an apartment building site, has been engineered and graded. The KCLTC's primary focus at this time will be on dry lease management and growth.

Keyano College is a comprehensive community institution, proudly resident in Treaty 8 territory in the Regional Municipality of Wood Buffalo (RMWB). Stretching from north-central Alberta to the borders of Saskatchewan and the Northwest Territories, Wood Buffalo is one of the largest municipalities in Canada. Established as the Alberta Vocational Centre in 1965, the institution changed its name to Keyano College ten years later. Keyano is a Cree word for "sharing."

In 1978, Keyano completed its transformation into a community college with the appointment of its first Board of Governors. Over the years, Keyano's programs and services have grown with the community, reflecting the changing demands and interests of the region, its broadening multicultural orientation, and constantly changing technologies.

Throughout this time, Keyano has proactively positioned itself as a community builder meeting both the training and skills acquisition needs of industry, and the personal enrichment and cultural needs of the Wood Buffalo community. Keyano provides opportunities for lifelong, relevant, and practical learning, and is committed to increasing access to post-secondary programs.

Keyano serves students through its Clearwater Campus and Suncor Energy Industrial Centre in Fort McMurray, the Fort Chipewyan Campus, and through the learning centres in Fort McKay, Gregoire Lake, Conklin, and Janvier. The College offers programs that lead to certificates, diplomas, certificates of qualification (trades), and baccalaureate degrees. The College also supports the development of professional knowledge and skills in several sectors, including energy, construction, business, health and safety, arts, sciences, education, human services, and transportation. A wide range of corporate training options are available to client companies.

Keyano College is strongly committed to providing timely and relevant programs to support affordable learning opportunities for members of the community, enhancing local access to post-secondary learning and contributing to the Government of Alberta's long-term economic and social objectives.

The RMWB continues to rebuild following the wildfire of 2016. Keyano has been directly affected, but despite the inevitable scale back in activity, the College remains committed to the relationships it has developed with business and industry and is working with partners to support economic recovery and development in the region.

Stay interviews were also conducted with faculty and staff to address employee retention efforts and reasons why staff remained. Executive Committee actioned many of the items identified.

#### PROGRAMMING

Keyano College offers a comprehensive range of credit and non-credit programming. Courses and programs of study include arts, humanities, sciences, social sciences, fine arts, health, human services, business, education, technologies, trades, transportation, heavy equipment operations, and industrial skills. The School of University Studies, Career Programs and Academic Upgrading and the School of Trades and Heavy Industrial undertake credit programming in these areas. In addition, courses to strengthen English language skills are offered through the Language Instruction for Newcomers to Canada (LINC) program, which is sponsored by Immigration, Refugees and Citizenship Canada. The College's credit programming is supplemented by a wide range of non-credit offerings that reflect regional demands and community interests. This includes several professional certificate credentials as well as other career and personal enrichment opportunities. The goal of the program mix is to satisfy both the training and skills acquisition needs of local business and industry, as well as the community's intellectual and cultural needs. Keyano College also collaborates with other post-secondary institutions to provide access to programming for students in the Wood Buffalo region.

Corporate Training provides a complete range of training, program development, delivery, and administrative services to client companies. Programming can be delivered on-site and scheduled to accommodate company needs.

#### ABORIGINAL EDUCATION AND REGIONAL STEWARDSHIP

Aboriginal Education and Regional Stewardship programming is focused on improving access to learning opportunities through campuses in Fort McMurray and Fort Chipewyan as well as the Regional Learning Centres in Fort McKay, Gregoire Lake, Conklin, and Janvier. The Community Adult Learning Program (CALP), funded by Advanced Education, fosters learner transitions from the community-based, non-formal, non-credit adult learning system to the post-secondary system, and is focused on the needs of Indigenous learners in particular.

### SCHOOL OF UNIVERSITY STUDIES, CAREER PROGRAMS AND ACADEMIC UPGRADING

The School of University Studies, Career Programs and Academic Upgrading offers four collaborative degrees: Bachelor of Education, Bachelor of Business Administration, Bachelor of Science in Nursing, and Bachelor of Science in Environmental Science. The Bachelor of Science in Environmental Science is a collaborative program with Mount Royal University. It was scheduled to be offered during the 2015/16 academic year, but delivery was postponed due to the 2016 wildfire. The College anticipates offering this collaborative degree in the 2017/18 academic year. The program will be delivered using a blended approach that includes face-to-face instruction from Keyano College faculty, as well as instruction from Mount Royal University faculty delivered with the assistance of Sysco video conferencing technology. The projected enrolment is 10 students.

Keyano College offers diplomas in Business Administration, Environmental Technology, Practical Nurse, and Social Work.

The School offers certificates in Aboriginal Entrepreneurship, Art and Design, Business Administration, Early Learning and Child Care, Educational Assistant, Emergency Medical Technician - Ambulance, Health Care Aide, Human Resources Management, and Office Administration.

The Educational Assistant Certificate program is delivered in collaboration with Medicine Hat College and Red Deer College. The program was revised in 2016/17, strengthening collaboration and commitment between the partner colleges. The College will continue to refine this collaboration to improve student access to the Educational Assistant Certificate.

### SCHOOL OF TRADES AND HEAVY INDUSTRIAL

Keyano College currently offers seven trades: Carpenter, Crane and Hoisting Equipment Operator, Electrician, Heavy Equipment Technician, Millwright, Steamfitter-Pipefitter, and Welder.

For the first time in Alberta, Second Period Plumber training was offered through a blended learning delivery model. This pilot was funded by the Government of Alberta. The Second Period Plumber Apprenticeship was offered collaboratively through blended delivery. Partner institutions included Keyano College, Grande Prairie Regional College, Northern Lakes College, and the Southern Alberta Institute of Technology. Twelve seats were offered and five students enrolled.

The College also delivers the Power Engineering and Process Operations Co-op certificate programs. In 2016/17, the first Oil Sands Power and Process Engineering Lab steam time offerings were scheduled and delivered. The lab provides students with an opportunity to complete their steam time training requirements when work placements are not available.

In anticipation of the post-fire rebuild, Pre-Employment Carpenter and Pre-Employment Electrician programs were reactivated and delivered. To further support regional economic activity and post-fire rebuild, applications were submitted to Advanced Education – Apprenticeship and Industry Training (AIT) for approval to deliver Pre-Employment Plumber and Pre-Employment Heavy Equipment Technician. It is expected that the programs will be offered in 2017/18. Other Trades and Heavy Industrial accomplishments included:

- reactivating the Master Electrician program and delivering it using revised curriculum;
- revising the Power Engineering program to align with Pan-Global curriculum changes;
- delivering four intakes of the Heavy Equipment Operator (HEO) program to 24 students in Fort McMurray and Fort Chipewyan, all of whom were successful; and
- participating in the Immigrants to Trades pilot research project, which was a collaboration between Keyano College, Southern Alberta Institute of Technology and Northern Alberta Institute of Technology.

# SCHOOL OF CAREER AND EDUCATION ACCESS

In response to industry and community demand, the School of Career and Education Access offered an extensive suite of new programs focused on professional certificates and specialized testing. Additional training requests from industry were accommodated and program offerings were adjusted according to demand and enrollment.

On March 3, 2017, the Alberta College of Paramedics signed a memorandum of understanding with Keyano College to support institutions in providing driver training to students enrolled in Pre-hospital Care Programs. Fourteen post-secondary institutions across the province deliver training to paramedics, and, until now, those training programs have not included an option for a standardized and approved driving component.

The Wood Buffalo Regional Innovation Network (WBRIN) was established on June 1, 2017. Regional Innovation Networks (RINs) are innovation nodes made up of like-minded public organizations that help small technology and knowledge-based businesses innovate and grow. They help to build a strong entrepreneurial culture in Alberta by working with small to medium sized businesses. Alberta Innovates provides technology commercialization advice, mentorship, and access to program support and equipment through the province's eight RINs.

The WBRIN comprises local organizations, including the College, who have joined together to pool resources and knowledge to help new and existing businesses navigate through all stages of business start-up and expansion. WBRIN focuses on research and development initiatives in relation to commercialization in the near future. Services provided include advising, technology and concept development, industry and academic funding, market/ customer development, financing and investments, and educational programs.

Several contracts were signed for collaborative activities and this set the groundwork for future opportunities. Staff also participated in regional stakeholder meetings, Alberta Innovates meetings, WBRIN meetings, and other government and community ad hoc meetings. Relationships and training contracts were developed with the RMWB, Women Building Futures, Careers Next Generation, Community Futures, Northeastern Alberta Aboriginal Business Association, the Chamber of Commerce, the Newcomers Interagency Network, and industry. Many of these relationships have resulted in significant training partnerships.

### **TESTING SERVICES**

Testing Services provides invigilation of external exams from institutions across Canada, as well as internal Keyano student exam supervision. Certified Testing Facilitators deliver assessments of the Differential Aptitude Test (DAT), General Educational Development (GED), Test of Workplace Essential Skills (TOWES), and Canadian English Language Proficiency Index Program (CELPIP). They also deliver talent assessments and oversee tests for safety certifications, including Workplace Hazardous Materials Information System (WHMIS), Construction Safety Training System (CSTS), and Oil Sands Safety Association (OSSA) Basic Safety Orientation (BSO). Compiled data and completed performance reports identified a need for policy and process improvement to ensure the highest quality of examinations are being administered.

#### **CAMPUS INDIGENIZATION**

The Wood Buffalo region is home to five First Nations Communities - Mikisew Cree First Nation, Athabasca Chipewyan First Nation, Fort McKay First Nation, Fort McMurray No. 468 First Nation, and Chipewyan Prairie Dene First Nation. Métis peoples are represented by six Métis Locals - 63 (Fort McKay), 125 (Fort Chipewyan), 193 (Conklin), 780 (Anzac), and 1935 and 2020 (both in Fort McMurray). As a Comprehensive Community Institution responsible for regional stewardship, Keyano collaborates with Aboriginal communities and other organizations to increase access to learning opportunities for Aboriginal students and to support Aboriginal student success. Expanding and enhancing the services and supports already offered through its Aboriginal Centre will help the College continue to support access and completion and to facilitate learner pathways into and through the postsecondary education system.

On June 21, 2017, Keyano's President & CEO signed an Indigenous Education Protocol to further the College's mission to serve Indigenous learners and Aboriginal communities, and increase appreciation for Aboriginal culture and traditional ways of knowing. The Protocol responds to the national call to action of the Truth and Reconciliation Commission and reflects the important role of post-secondary education in this process. Executive level consultations with Elders, Knowledge Keepers, and community leaders will occur to ensure the right combination of Indigenous-centered services, programs, and learning environments.

#### **THE FUTURE**

There are a number of challenges for post-secondary education in Alberta and for this region in particular. There are opportunities to rebuild and rebound as a comprehensive community institution by building on the knowledge, skills, and competencies needed to support families, the larger community, and the regional and provincial economy.

Administration is committed to building a solid and sustainable operational foundation that supports student enrolment increases as well as additional credit and noncredit program and course offerings.

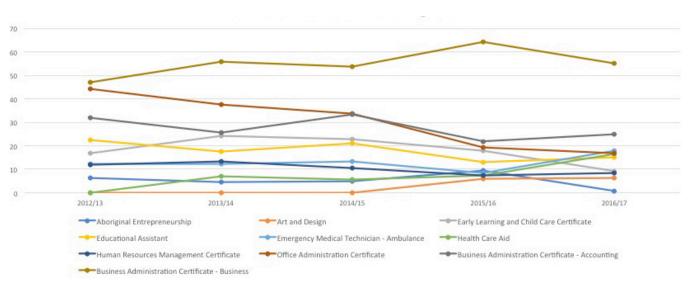
This process begins by identifying regional requirements for the post-wildfire rebuild and recovery, local workforce skill requirements and community needs. Meeting the needs of Aboriginal, First Nations, Métis, and rural communities is critical. Another important factor is the mental health and wellness of the entire region.

Keyano College is supporting the ongoing wildfire recovery and rebuild. This is being done with the support of the Government of Alberta; Advanced Education; the RMWB; business and industry partners; community agencies; and College faculty, staff and students.

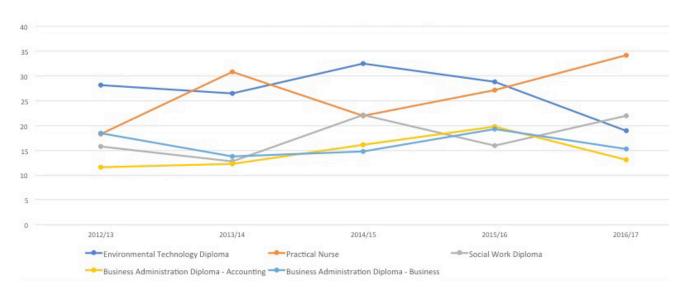
### **KEYANO ACADEMIC PROGRAMS**

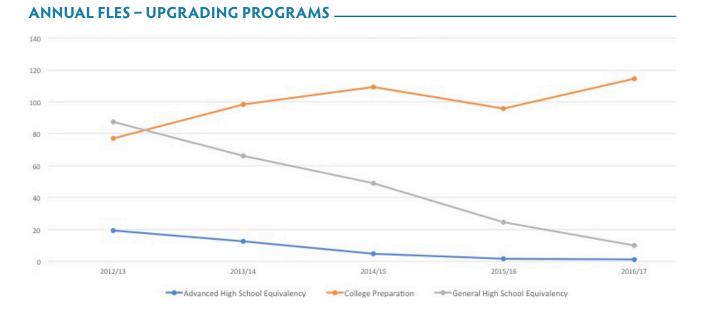
Adult learning is a priority as it empowers learners to develop the skills needed to reach professional, personal, and economic goals. Keyano College offers a wide range of programs that lead to certificates, diplomas, trades qualifications, and baccalaureate degrees. The tables below present the annual FLEs by program type.

### ANNUAL FLES - CERTIFICATE PROGRAMS\_



### **ANNUAL FLES – DIPLOMA PROGRAMS** -



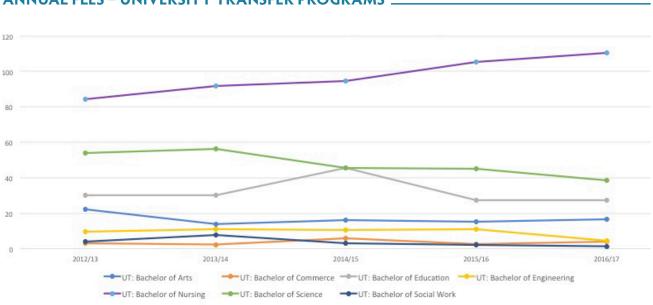


Keyano College continues to be a college of choice for apprenticeship and trades training. As the local economy begins to improve, enhanced technical training opportunities will need to be provided locally. In collaboration with Advanced Education and CAREERS, The Next Generation, the College was able to deliver programming to encourage more youth, women, and Indigenous learners to participate in the trades.



### **ANNUAL FLES – APPRENTICESHIP PROGRAMS \_**

High quality learning ensures students have access to post-secondary learning opportunities to achieve their goals, including obtaining a bachelor's degree locally. Keyano College delivers university transfer in Arts, Commerce, Education, Engineering, Science, and Social Work



### ANNUAL FLES – UNIVERSITY TRANSFER PROGRAMS

The College offers 4 collaborative degree programs, as shown in the table below:

<b>COLLABORATIVE PROGRAM</b>	PARTNER INSTITUTION	
Bachelor of Science in Nursing	University of Alberta	
Bachelor of Education, Elementary Route	University of Alberta	
Bachelor of Business Administration	Northern Alberta Institute of Technology (NAIT)	
Bachelor of Science in Environmental Science	Mount Royal University	

#### **ENROLLMENT**

#### Graduates

Keyano graduated 571 students in the 2016/17 academic year.

#### **Credit Programming Qualified Applications**

The number of qualified applicants for credit programs (excluding apprenticeship) was 2,205 in 2016/17 compared to 2,297 in 2015/16.

#### **Application to Registration Rates**

The application to registration rate was 62% in 2016/17 compared to 58% in 2015/16.

#### **FLEs from International Students**

There were 82 FLEs for International student in 2016/17.

#### Non-Credit Programming

Continuing Education Registrations: 4,917 Continuing Education Headcount: 3,070

Corporate Registrations: 8,908 Corporate Headcount: 5,496

Overall Total Registrations: 13,825 Overall Total Headcount: 8,389

#### COMPARISON OF 2016/17 FLE PROJECTIONS TO ACTUALS BY PROGRAM BAND

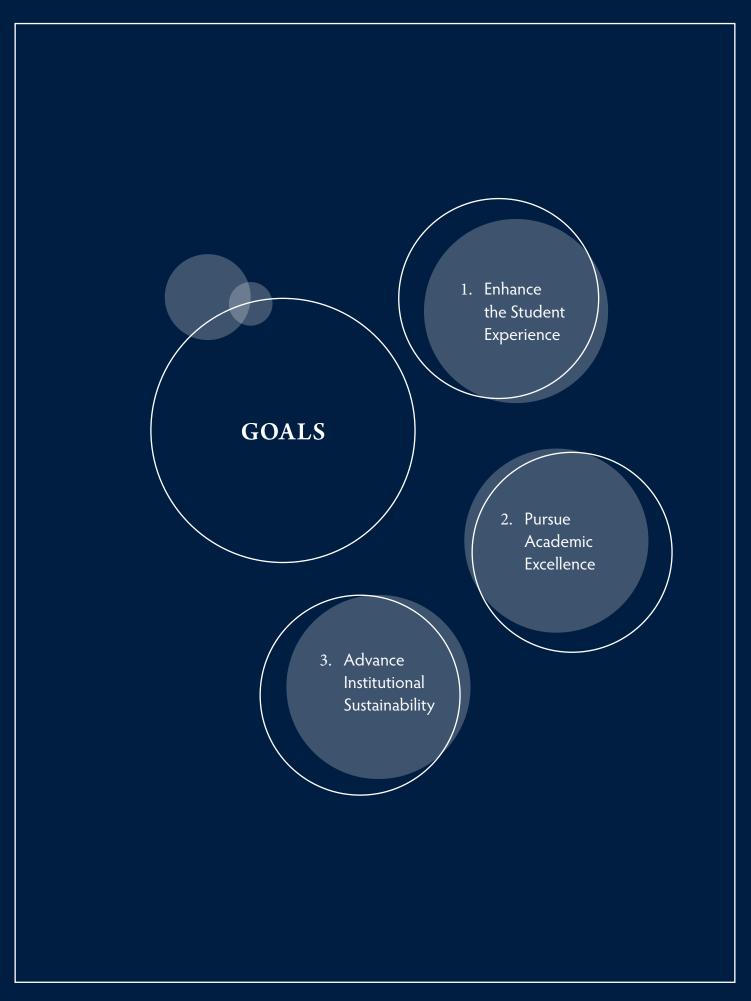
2			
Program Band	CIP Projections 2016/17	Actuals 2016/17	Variance
Health Sciences	145	180	35
Trades & Technologies	360	318	(42)
Languages, Social Sciences, Arts & Humanities	72	96	24
Business	127	138	11
Education	37	42	5
Preparatory & Basic Upgrading	196	218	22
Physical, Natural & Applied Sciences	5	4	(1)
Total FLEs (without collaborative FLEs)	942	997	55

COMPARISON OF 2016/17 FLES PROJECTIONS TO ACTUALS BY CREDENTIAL					
Credential	CIP Projections 2016/17	Actuals 2016/17	Variance		
Apprenticeship	210	171	(39)		
Certificate	273	300	27		
Diploma	93	103	10		
Non-Credential	366	423	57		
Total FLEs (without collaborative FLEs)	942	997	55		

		2015-16	201	6-17
SCHOOL	PROGRAMS	ACTUAL FLES	PROJECTED FLES	ACTUAL FLES (ESTIMATES)
	APPRENTICESHIP	214.497	209.679	171.091
	Carpenter	7.476	7.197	2.937
	Crane and Hoisting Equipment Operator (Mo- bile Crane)	10.000	10.269	6.400
	Crane and Hoisting Equipment Operator (Tower Crane)	2.668	1.925	3.969
	Electrician	61.922	59.607	44.577
	Heavy Equipment Technician	57.671	55.515	51.531
	Millwright	25.365	24.417	25.365
	Plumber	0.000	3.200	0.534
	Steamfitter-Pipefitter	22.695	21.847	17.889
TRADES	Welder	26.700	25.702	17.889
AND HEAVY INDUSTRIAL	POWER ENGINEERING	142.186	107.750	105.809
	3rd Class	9.313	7.000	7.251
	3rd Class Co-op	17.000	31.750	28.000
	4th Class	59.623	40.000	44.058
	4th Class Co-op	56.250	29.000	26.500
	PRE-EMPLOYMENT TRADES	0.000	8.000	8.827
	Pre-employment Carpenter	0.000	0.000	4.350
	Pre-employment Plumber	0.000	4.000	0.000
	Pre-employment Welder	0.000	4.000	4.477
	PROCESS OPERATIONS CO-OP	45.250	16.625	13.625
	Process Operator Co-op	45.250	16.625	13.625
	SCHOOL SUB TOTAL	401.933	342.054	299.352
	ART AND DESIGN	6.100	6.000	6.134
	Art and Design	6.100	6.000	6.134
UNIVERSITY	BUSINESS ADMINISTRATION CERTIFICATE	86.109	70.000	79.975
STUDIES, CAREER	Accounting	21.918	20.000	24.851
PROGRAMS & ACADEMIC	Business	64.191	50.000	55.124
UPGRADING	BUSINESS ADMINISTRATION DIPLOMA	27.600	30.000	26.250
	Accounting	13.250	15.000	11.950
	Business	14.350	15.000	14.300

		2015-16	201	6-17
SCHOOL	PROGRAMS	ACTUAL FLES	PROJECTED FLES	ACTUAL FLES (ESTIMATES)
	BUSINESS ADMINISTRATION DIPLOMA CO-OP (SUSPENDED)	11.449	0.000	2.024
	Accounting	6.584	0.000	1.083
	Business	4.865	0.000	0.941
	EARLY LEARNING AND CHILD CARE CERTIFICATE	17.866	10.000	9.251
	Early Learning and Child Care	17.866	10.000	9.251
	EARLY LEARNING AND CHILD CARE DIPLOMA (SUSPENDED)	0.343	0.000	0.000
	Early Learning and Child Care Diploma	0.343	0.000	0.000
	EDUCATIONAL ASSISTANT	13.054	12.000	15.162
	Educational Assistant	13.054	12.000	15.162
	EMERGENCY MEDICAL TECHNICIAN - AMBULANCE	8.397	12.000	18.009
	Emergency Medical Technician - Ambulance	8.397	12.000	18.009
UNIVERSITY	ENVIRONMENTAL TECHNOLOGY DIPLOMA	20.346	18.000	18.675
STUDIES, CAREER	Environmental Technology Diploma	20.346	18.000	18.675
PROGRAMS & ACADEMIC	ENVIRONMENTAL TECHNOLOGY DIPLOMA CO-OP	8.518	0.000	0.286
UPGRADING	Environmental Technology Diploma Co-op	8.518	0.000	0.286
	FITNESS LEADERSHIP AND MOVEMENT (SUSPENDED)	2.900	0.000	0.000
	Fitness Leadership and Movement	2.900	0.000	0.000
	HEALTH CARE AID	7.400	8.000	16.634
	Health Care Aide	7.400	8.000	16.634
	HEAVY EQUIPMENT TECHNICIAN DIPLO- MA (SUSPENDED)	13.901	0.000	0.000
	Heavy Equipment Technician Diploma	13.901	0.000	0.000
	HUMAN RESOURCES MANAGEMENT CERTIFICATE	7.375	7.000	8.583
	Human Resources Management Certificate	7.375	7.000	8.583
	OFFICE ADMINISTRATION CERTIFICATE	19.434	15.000	16.724
	Office Administration	19.434	15.000	16.724
	OFFICE ADMINISTRATION DIPLOMA CO-OP (SUSPENDED)	0.999	0.000	0.000
	Office Administration Diploma Co-op	0.999	0.000	0.000

		2015-16	201	6-17
SCHOOL	PROGRAMS	ACTUAL FLES	PROJECTED FLES	ACTUAL FLES (ESTIMATES)
	OPEN STUDIES	6.452	5.000	2.467
	Open Studies	6.452	5.000	2.467
	PRACTICAL NURSE	27.173	25.000	34.246
	Practical Nurse	27.173	25.000	34.246
	SOCIAL WORK DIPLOMA	16.013	20.000	21.917
	Social Work Diploma	16.013	20.000	21.917
	UPGRADING	121.708	106.000	125.541
	Advanced High School Equivalency	1.468	2.000	1.267
	College Preparation	95.777	90.000	114.337
	General High School Equivalency	24.463	14.000	9.937
UNIVERSITY	UT: BACHELOR OF ARTS	15.001	10.000	16.401
STUDIES, CAREER	UT: Bachelor of Arts	15.001	10.000	16.401
PROGRAMS &	UT: BACHELOR OF COMMERCE	2.500	4.000	3.800
ACADEMIC	UT: Bachelor of Commerce	2.500	4.000	3.800
UPGRADING	UT: BACHELOR OF EDUCATION	27.202	25.000	27.334
	Elementary	24.802	22.000	24.534
	Secondary	2.400	3.000	2.800
	UT: BACHELOR OF ENGINEERING	10.863	5.000	4.428
	UT: Bachelor of Engineering	10.863	5.000	4.428
	UT: BACHELOR OF NURSING	105.387	100.000	110.679
	Nursing	105.387	100.000	110.679
	UT: BACHELOR OF SCIENCE	45.089	20.000	38.472
	UT: Bachelor of Science	45.089	20.000	38.472
	UT: BACHELOR OF SOCIAL WORK	2.300	1.000	1.300
	UT: Bachelor of Social Work	2.300	1.000	1.300
	SCHOOL SUB TOTAL	631.479	509.000	604.292
	ABORIGINAL ENTREPRENEURSHIP	9.396	1.000	0.800
CAREER AND	Aboriginal Entrepreneurship	9.396	1.000	0.800
EDUCATION ACCESS	LANGUAGE INSTRUCTION FOR NEWCOMERS TO CANADA	94.570	90.000	92.211
	Language Instruction for Newcomers to Canada	94.570	90.000	92.211
	SCHOOL SUB TOTAL	103.966	91.000	93.011
	GRAND TOTAL	1,137.378	942.054	996.655



The College submitted a condensed Comprehensive Institutional Plan for 2016/19 due to the timing of the wildfires. As a result, the 2016/17 Annual Report cannot be compared against identified priority initiatives. The Annual Report will focus on key activities and progress made toward supporting the College's three main goals: Enhance the Student Experience, Pursue Academic Excellence, and Advance Institutional Sustainability. These goals were renewed in the 2017/20 CIP.

### **GOAL 1: ENHANCE THE STUDENT EXPERIENCE**

Keyano provides a learning environment where students can excel academically and thrive and grow as individuals. The College offers experiences, both in and out of the classroom, that meet students' varied needs and interests while supporting them in the achievement of their academic and personal goals. At Keyano, students are exposed to a variety of co-curricular and social opportunities that encourage leadership and community involvement; this is strengthened by an overall environment that supports excellence in learning. Students leave Keyano with a positive attitude toward lifelong learning. This goal aligns to the adult learning system principles of Accessibility, Quality and Coordination.

The College supported the Students' Association of Keyano College (SAKC) during various activities SAKC held throughout the year, including the information booth during Mental Health Awareness Week (May 2017).

An important reorganization saw the Skill Centre merged with Counseling and Disability Services to create a new department – Student Academic Support Services. Outcomes included:

- enhanced mental health supports for students and increased access to services on campus, as well as continued support for students formally identified with special educational needs;
- positive impacts to the student experience and increased alignment between support services;
- more holistic student-centred approach to wellness; and
- integration of different areas to support academic, physical, and mental health and wellness.

Instructional technology upgrades included Promethean boards for instruction and student use, as a simulation lab designed by students in Nursing and Allied Health programs and a Student Service portal. Significant upgrades to the Doug Schmidt Lecture Theatre also began near the end of the reporting period.

The College carried out upgrades, maintenance, and renovation to support instruction at the Suncor Energy Industrial Centre and Clearwater Campus.

### SCHOOL OF UNIVERSITY STUDIES, CAREER PROGRAMS AND ACADEMIC UPGRADING

Throughout the year, students were provided opportunities to:

- participate in collaborative research activities that allowed for personal professional development;
- serve on Advisory Councils for Social Work, Childhood Studies, and Practical Nurse programs;
- participate in flexible learning through online courses and blended delivery models in the Educational Assistant Certificate;
- participate in inter-professional simulation activities in the Nursing, Emergency Medical Technician, and Practical Nursing programs; and
- assist in planning the 5th Annual Arts and Humanities Conference hosted by Keyano College, which had over 120 participants.

Students in the Business Administration programs were also given the opportunity to participate in the 12th Annual Deans of Business Case Competition in Lethbridge and were given leadership roles in the planning and

hosting of the Jump Start Entrepreneurship weekend in collaboration with NAIT. The students also had the opportunity to attend a Career Café and to interview with prospective employers in the local community. Twelve prospective employers from community, business, and industry attended this event.

# SCHOOL OF CAREER AND EDUCATION ACCESS

Many Career and Education Access offerings focus on leadership, safety, skills, and professional development. The Language Instruction for Newcomers to Canada (LINC) program provides a tremendous community service for newcomers who need English Language skills. The LINC contract was renewed for three years with Immigration, Refugees and Citizenship Canada.

The School worked with the Newcomer Interagency Network (NIN) to research services required for newcomers. LINC is actively using the results to reach out to newcomers in the community, attract and retain more students, and improve services. Both the NIN study and the LINC program received external funding.

Training and development plans are largely driven by industry. Requests are followed up to ensure program and course plans match industry needs. This is tracked through a pipeline that is used as a business and customer service tool. The School also conducts regular labour market reviews and adapts programming to match results.

Regular reviews of student satisfaction were conducted at the end of each course and appropriate action was implemented as needed.

The WBRIN is attached to the School and provides an important community service to aspiring businesses.

#### FORT CHIPEWYAN CAMPUS

The Fort Chipewyan Campus created and maintained a mentally stimulating and attractive physical environment. Faculty and staff provided ongoing support to students.

During welcome sessions for each new cohort, the campus was positioned as a respectful, safe space. Social media and a community newsletter were used to invite community into campus for events, library usage, and computer services. The campus hosted social events such as program completion celebrations and the annual lecture series. Student supports and available services were enhanced with one-on-one tutoring and visits by learning specialists from Clearwater Campus.

In 2016/17, there was increased use of the campus as a community hub; hours were extended for community use by groups such as the Heritage Society, Métis Local 125, and the Catholic Women's League.

### KEYANO HUSKIES/SYNCRUDE SPORT AND WELLNESS CENTRE

Student athletes were interviewed to solicit their feedback on athletics and their overall experience at year end, and that feedback was provided to Huskies Athletics. Efforts are being made to enhance accountability through performance and goal planning.

Opportunities for learning, personal development, and leadership (cultural, social, recreational, community service) were also provided throughout the year.

- As part of community volunteerism, the Huskies provide sport clinics and mentorship to students in local schools and rural areas of Wood Buffalo.
- The Huskies Athletics partnership with the Fort McMurray Public School District continued with the students of Fort McMurray Composite High School providing the online broadcasting of the Huskies home games. This partnership is bringing high school students to the campus, exposing them to not only the post-secondary world of Athletics, but also to the College itself.

### **GOAL 2: PURSUE ACADEMIC EXCELLENCE**

Programs offered at Keyano College are of a high quality and graduates are well positioned to enter their chosen field of study. Strong partnerships result in integrative programs that meet business, industry, and community needs. Collaboration within the Campus Alberta network ensures Keyano delivers a wide range of programming for the Wood Buffalo region. This goal aligns to the adult learning system principles of Accessibility and Quality.

### SCHOOL OF UNIVERSITY STUDIES, CAREER PROGRAMS AND ACADEMIC UPGRADING

Program Quality Assurance (PQA) reviews were conducted for the Early Learning and Child Care Certificate, Business Administration Diploma, and Aboriginal Entrepreneurship programs.

Recommendations implemented included:

- separating the Early Learning and Child Care Certificate Advisory Committee from the Educational Assistant Advisory Committee;
- appointing a Program Chair for Human Services to improve leadership capacity for those programs; and
- extending the suspension of the Business Administration Diploma Co-op program to allow more time to determine feasibility.

PQAs for Aboriginal Entrepreneurship and Office Administration Certificate are in process.

The Educational Assistant certificate program is delivered in collaboration with Medicine Hat College and Red Deer College. In 2016/17, the program was revised to strengthen collaboration and commitment between the Colleges. This enhanced model provides students with more options for earning their credential. This collaboration continues to be refined to improve student access to the Educational Assistant Certificate.

Keyano worked with stakeholders to explore the

development of an Environmental Monitoring certificate program.

- Government of Canada
- Government of Alberta
- First Nations and Métis Locals
- Industry

The College intends to deliver the Environmental Monitoring program in 2017/18 at its Fort Chipewyan campus. This program offers students a unique learning experience that blends world-views and cooperative teachings from Indigenous knowledge holders, land-users and western science specialists.

Faculty in Nursing, Practical Nursing, and Social Work actively engage in ongoing research with the Institute for Continuing Care Education and Research (ICCER). This activity positively impacts students and directly contributes to excellence in teaching and learning.

#### ACCREDITATION

Keyano offers four accredited programs: Social Work, Nursing, Practical Nursing, and Emergency Medical Technician. Recommendations from accrediting bodies are used to continuously improve courses and processes in these programs.

COLLABORATIVE PROGRAM	ACCREDITING BODY	APPROVAL
Bachelor of Science in Nursing	Canadian Association of Schools of Nursing (CASN)	2 years
Practical Nurse	College of Licensed Practical Nurses of Alberta (CLPNA)	4 years
Emergency Medical Technician (EMT)	Canadian Medical Association (CMA)	2 years
Social Work Diploma	Alberta College of Social Workers	Awaiting confirmation

The Environmental Careers Organization of Canada (ECO Canada) accredits environmental post-secondary programs that meet a national standard of excellence and align with the employability standards of a growing workforce in Canada. The College's Environmental Technology diploma program was accredited by ECO Canada. The accreditation is in effect from 2013 to 2020.

# SCHOOL OF CAREER AND EDUCATION ACCESS

Working with the WBRIN, the College developed the foundation for training partnerships with the public school system.

The College partnered with the Canadian Welding Institute and CAREERS Next Generation to provide training opportunities for youth in Wood Buffalo.

Successful training programs were developed for industry, including Alberta Paramedicine Driver Operator Course (APDOC). Keyano is the provincial owner of APDOC with the responsibility of delivery. Other collaborative agreements are in progress. Keyano continues to receive partnership requests from industry and industry associations, as well as requests for customized training. There are ongoing discussions with Women Building Futures, Crane Masters, Actua, the College of Paramedics, the RMWB, and various high schools.

### SYNCRUDE SPORT & WELLNESS CENTRE/ KEYANO HUSKIES

The Huskies Athletics program included 12 students with a Grade Point Average (GPA) higher than 3.5 (Canadian Collegiate Athletic Association All-Academic Award) and 24 students with a GPA higher than 3.0 (Alberta Colleges Athletic Conference All-Academic Award).

The Huskies' online presence and recruitment efforts have attracted international students from several countries, including Poland, Brazil, Turkey, Jamaica, Egypt, Sweden, and the United States.

Athletics explored collaborative programming with the secondary school system. Staff provided instruction to the Fort McMurray Public School District and Fort McMurray

Catholic School District for volleyball, basketball, and soccer academies.

#### FORT CHIPEWYAN CAMPUS

Exploratory talks were held with Northlands School Division to examine the possibility of offering dualcredit programs. There has been positive collaboration through hosting the Northlands School Division Outreach Program. This may lead to more collaborative efforts, as well as increased support for College programs currently offered at the Fort Chipewyan campus, such as Bridging to Bachelor of Education, as well as College programs that could be offered at the campus in the future, such as B.Ed. and Educational Assistant. The installation of a virtual classroom is scheduled for the end of September 2017.

Other 2016/17 highlights include:

- providing space for Athabasca Delta Community School (ADCS) Outreach Program;
- supporting departments in the delivery of programs from the Clearwater campus through marketing, recruiting, and conducting intake interviews;
- supporting individual instructors in the delivery of programs from the Clearwater Campus through the provision of desk space, computers, instructor aide assistance, and transportation;
- supporting customized programming to build the applicant pool for GED Plus and Community Adult Learning Programs (CALP);
- developing successful pathways from CALP to GED and Pre-employment programs,
- leading staff in professional development training to provide better instructional support; and
- collaborating with Information Technology Services to implement instructional technology that supports delivery of programs and courses.

Instructors from Clearwater Campus were well integrated with Fort Chipewyan staff. They provided support that helped establish good rapport between students and instructors. Staff upgraded their skills to better assist students and community members by attending workshops related to Moodle, learning strategies, and the Test of Workplace Essential Skills (TOWES).

### SCHOOL OF TRADES AND HEAVY INDUSTRIAL

Keyano College provided support and delivered the Career Technology Studies (CTS) Welder program to high school students.

Automation Studio software simulation was incorporated into the Millwright and Electrician programs and faculty training was completed. The resulting industrial training with simulation allows for real-world practice in a safe and controlled environment.

In 2016/17, the College delivered its first steam time offerings at the Oil Sands Power and Process Engineering Lab. The lab provides students with an opportunity to complete their steam time training requirements when work placements are not available.

In anticipation of increased demand in 2017/18 for Heavy Equipment Operator training in Northern Alberta, a second Heavy Equipment Operator simulator trailer was acquired to provide mobile training to remote communities. The two mobile units can be deployed in communities within the RMWB and beyond.

Alberta Advanced Education invited Keyano College faculty to participate in the review of the Steamfitter-Pipefitter curriculum. This provided instructors with information on current and emerging trends in the discipline and supports a responsive and relevant learning environment for the students.

#### **ABORIGINAL PROGRAMS**

In support of Aboriginal communities and learners, foundational learning is offered through the Community Adult Learning Program (CALP) in Fort Chipewyan, Fort McKay, Janvier, and Fort McMurray Metis Local #468.

Community Adult Learning Program Statistics: Since 2015, 199 regional learners have utilized CALP programming and services. CALP has provided learner support services and access to 289 regional community learners in 4 communities with 5 staff. Of these, 32 have completed a post-secondary certificate.

#### **Rural and Remote Communities:**

Since 2015, CALP has provided foundational learning programs:

- On Reserve: Prep for High School, Pre-GED, and Essential Skills preparation. The College works with the Athabasca Tribal Council to refer learners between their employment training department and the College's foundational learning programs to ensure students are able to move forward on a pathway.
- Urban: In 2017, the College answered an open call to establish CALP sites in Fort McMurray to meet the needs of the urban indigenous population and English Language Learners requiring literacy instruction. The CALP Coordinator is currently creating a referral network, a facilitator is conducting intake assessments, and programming will start later in the fall of 2017.

Learners Successes: Adult learners identify their career goals and complete a variety of formal and informal assessments during their intake week. The result places them at the CALP, Adult Basic Education, or post-secondary level. They then proceed through the appropriate program to get from their starting point to desired end point.

The College delivered Adult Basic Education Upgrading, Aboriginal Skills, and Employment Training. Preemployment Welder and Pre-employment Carpenter were also delivered in collaboration with federal, provincial, and industry partners, as well as First Nations and Metis Authorities. Pre-employment Welder achieved a completion rate of 100%.

Keyano entered into a formal agreement with Alberta Education to offer a Bridging Program and the first two years

of the Bachelor of Education program in Fort Chipewyan. The College signed an agreement with Fort McKay First Nations to provide the Health Care Aide Program in Fort McKay. The completion rate was 86%. Keyano's Kiskinamasototak Conference was held in March 2017; it highlighted the contributions of local Indigenous leaders in education, health, social work, and environmental studies.

The GED+ Project was designed by Keyano staff and was offered in three Aboriginal communities in the 2016/17 academic year.

Four cohorts with 41 participants and 36 successful completers:

- 36 completed Math 10-3,
- 26 completed English 10-2,
- 10 completed English 20-2, and
- 84% (151/180) completed GED.

Upskilling to GED – Communities at Risk program was offered to one cohort with 11 participants and 9 completers:

- 9 completed Math 10-3,
- 6 completed English 20-2,
- 3 completed English 30-2,
- 82% (9/11) completion for Upskilling to GED, and
- 11% (5/45) completed GED.

Note: Upskilling to GED results varied due to different entrance standards, as per the contract with Athabasca Tribal Council, for candidates who met criteria for Communities at Risk program. The GED+ program (i.e., Grade 10 entrance skills in Math and English) combined CALP/GED+ to create Upskilling to GED.

### **GOAL 3: ADVANCE INSTITUTIONAL SUSTAINABILITY**

Keyano is a community hub and a key contributor to the economic and cultural development within the Wood Buffalo region. As a sustainable organization, the College considers its broader environment when planning for the future, implements programs and services responsibly, and communicates progress on planned actions. Keyano values its relationships with staff, students, industry and business partners, and the community. The College delivers on its promises. This goal aligns to the adult learning system principles of Accessibility, Affordability, and Quality.

In 2016/17, Keyano undertook many initiatives to advance its institutional sustainability. Highlights included:

- developing and launching the Alberta Paramedic Driver Operator Course, the only one of its kind in the province;
- completing all requirements for accreditation for the Practical Nurse and Emergency Medical Technician programs;

- providing onsite delivery of the Health Care Aide certificate program to students in Fort McKay;
- attending an open house at local high schools to promote College programs;
- preparing for online delivery of Introduction to Social Work to regional students; and
- assessing and planning for growth in health, wellness, and social services.

Faculty in Nursing, Practical Nursing, and Social Work engaged in ongoing research with the Institute for Continuing Care Education and Research (ICCER). The ICCER research project enhances the College's professional network and addresses the health care needs of Aboriginal populations in remote northern communities. This leverages faculty expertise to generate value for the region.

# SYNCRUDE SPORT AND WELLNESS CENTRE

The Syncrude Sport and Wellness Centre (SSWC) continues to accommodate the following tenants:

- YMCA
- Wood Buffalo Primary Care Network
- Fort McMurray Youth Soccer Association

Fewer fitness memberships were sold following the wildfire business interruption, impacting the SSWC's overall number of members. Efforts are being made to rebuild membership by promoting sports and wellness.

It was another strong year for athletics at Keyano and the Men's Athletics program did very well overall:

- Men's Soccer team finished 1st in the conference with a record of 9 wins and 1 loss, winning the gold medal at ACAC playoffs and winning the silver medal at Nationals. The following semester, this team won silver at the ACAC Futsal tournament.
- Men's Basketball finished 5th in the North Division with a record of 8 wins and 16 losses. Unfortunately, they did not qualify for playoffs.
- Men's Volleyball finished 1st in the North Division with a record of 22 wins and 2 losses. The team represented Keyano at playoffs by finishing 3rd in the conference and winning bronze.

The Women's Athletics program improved over previous years:

- Women's Soccer finished the season with a record of 0 wins, 7 losses, and 3 ties. They were in many very close games and the program continues to improve and grow.
- Women's Basketball finished with a record of 15 wins and 9 losses, earning them a playoff spot with a 3rd place finish in the North Division.
- Women's Volleyball finished with a 7 win and 17 loss record.

The department continues to brand the Syncrude Sport & Wellness Centre facility as the centre for sport excellence. Partnerships have been developed with the Fort McMurray Youth Soccer Association to rebrand their travelling teams from the 'Fort McMurray Fury' to the 'Junior Huskies.'

The Athletics department hosted Canadian Collegiate Athletic Association (CCAA) Men's Soccer. The Pan Am U21 Volleyball event was also hosted through the SSWC; this brought teams from various countries and made Keyano College a focal point on the international stage. The success of these events created a very collaborative attitude that bridges the resources and contributions from other internal departments and external resources alike.

Other initiatives included:

- Huskies Endowment Fund Continued to provide Canadian and international student athletes with this award, which is vital to the success of the student athletes.
- Huskies Booster Club This club continued to donate to the department to help offset the costs of participation in the Alberta Colleges Athletic Conference (ACAC).
- Alumni Engagement Plan development Alumni engagement efforts continued with the Men's Soccer Huskies Alumni game during our recent hosting of the CCAA Soccer Nationals.

### SCHOOL OF TRADES AND HEAVY INDUSTRIAL

Provincial funding was acquired to offer programming that supports the Fort McMurray rebuild over a 3-year period. This includes the collaborative Second Period Plumber Apprenticeship Blended Delivery pilot initiative offered collaboratively with GPRC, Northern Lakes College, and SAIT.

A workload analysis project was carried out and the Phase 1 report is expected to be completed in the fall of 2017.

Program schedules for Power Engineering and Process Operations were realigned to fit into the regular academic semester schedule.

#### FORT CHIPEWYAN CAMPUS

Facilities and operation of services were maintained. Other initiatives included partnering with First Nations, Métis, and the Alberta Ministry of Labour to deliver in-demand programs. The Campus also collaborated with Mikisew Cree First Nation (MCFN), Government and Industry Relations (GIR) to develop an Environmental Monitoring certificate program that blends traditional knowledge and modern science. The program will be co-delivered by Keyano faculty and traditional knowledge holders.

#### **KEYANO THEATRE**

The wildfire impacted operations; however, two days after returning to work from the evacuation, the Keyano Theatre successfully launched its annual three-week intensive youth theatre camp (Drama Force) with full capacity at 30 students. Theatre staff assisted to get the support rooms and main theatre ready for public performances on August 5th and 6th (415 patrons).

Full theatre operations resumed after wildfire business interruption, which included rescheduling of cancelled or impacted events, as well as box office refunds and exchanges. Highlights of the year included:

- initiating orientation for new staff (Box Office Manager and Facility and Events Services Coordinator) in fall 2016,
- successfully managing Theatre and Arts Centre traffic in excess of 30,000 patrons;
- producing 28 performances of 4 Drama productions, 20 performances of 15 professional touring artists, incorporating 154 Volunteers (10,421 volunteer hours) and 13,268 patrons between the two series; and

holding a 50/50 draw, as well as a raffle for a Dinner for eight to be served on the set of the Spoon River Anthology and hosted by the Director, Theatre and Arts Centre.

Keyano Theatre also held a non-sponsored event titled "The Fringe Affair" to engage our patrons in a theatrical streetfestival themed evening, with three indoor performances, upscale street food, and a fringe atmosphere. The evening included the creation of an original piece of art that was auctioned off and donated to the Keyano Theatre and Arts Centre. Another original piece of art was donated to the theatre for silent auction.

### SCHOOL OF CAREER AND EDUCATION ACCESS

The School of Career and Education Access received significant contracts for partnership related activity, setting the groundwork for future opportunities. Revenues were beyond budget projections.

Additional marketing materials were developed with the support of the Marketing and Communications department. Programming was advertised through LinkedIn and a Facebook page was developed. This laid the foundation to rebrand the department as the School of Continuing Education.

Safety programming continues to be provided through Continuing Education, and the department is an active participant in the College's efforts to create a safe workplace.

Going forward, the department will aim to surpass targets in areas of revenue generation, number of courses offered, number of contracts signed, and number of partnerships achieved.

Representatives took part in regional stakeholder meetings, Alberta Innovates meetings, WBRIN meetings, and other government and community meetings.

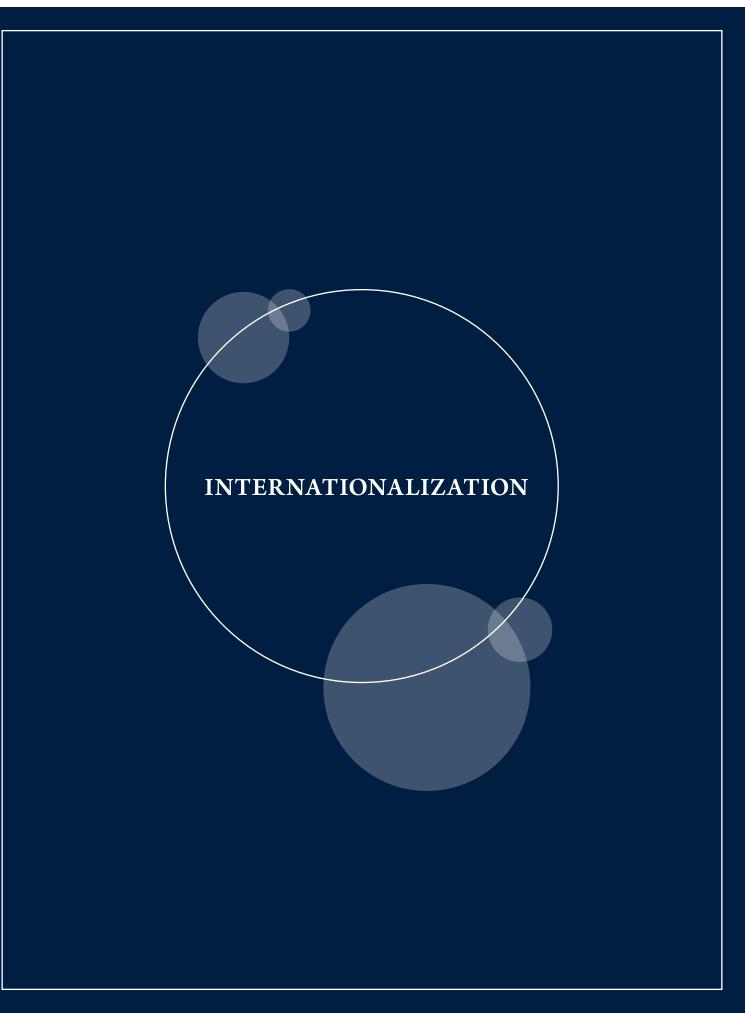
Significant progress was made with respect to profiling Keyano College as a reliable training partner. Relationships and training contracts were developed with the RMWB, Women Building Futures, CAREERS Next Generation, Community Futures, Northeastern Alberta Aboriginal Business Association, the Chamber of Commerce, the Newcomers Interagency Network, and industry. Many of these relationships have resulted in significant training partnerships. As a result, the College has engaged youth, women, and indigenous people in meaningful training. The School developed brokerage agreements, contracts, and Memorandums of Understandings with other training organizations, public colleges, and industry associations.

#### **KEYANO FUTURE DIRECTION/GOALS**

Goals include the development of a recruitment plan to increase the number of students applying and registering at Keyano College by 2%.

Other goals for 2017/18 include:

- Offering English as an Additional Language (EAL) programming for Canadian Language Benchmark (CLB) level 5 students that are not eligible for LINC. LINC is exclusive to permanent residents and convention refugees 18 years and older.
- Offering bridging programs for LINC students to facilitate seamless transfer into academic programs. The LINC program is part-time (12 hours per week). Bridging EAL and Upgrading programs to LINC can improve English language skills for newcomers.
- Extending upgrading programs to all Aboriginal communities in Wood Buffalo and increasing support for academic preparation programs in Fort McMurray.



## **INTERNATIONALIZATION**

In June 2014, Keyano College was designated as a provincial institution to facilitate the entry of international students for the purpose of study in Canada by Alberta's Minister of Innovation and Advanced Education. This is consistent with the Immigration and Refugee Protection Act (2001). To date, Keyano College remains compliant with the elements of distinction.

In the 2016/17 academic year, 122 international students were enrolled from 26 countries. Our low tuition and opportunities for future work attracted many of these students. A particular draw for international students is Keyano's athletics programming which has attracted students from around the world.

Economic activity is now increasing and the post-wildfire rebuild is progressing. With the boost to local economic activity, job creation is expected to grow; this growth provides future opportunities to recruit international students. College Executive, faculty, and staff support an international student program. Keyano continues to focus on ensuring sufficient support services are in place for international students. With more efficient processes and systems in place, the Admissions team will be able to review and manage applications and transcripts more quickly. Support services will be coordinated more effectively.

Academic programs that are most attractive to international students include:

- Business;
- Environmental Technology;
- Social Work; and
- Early Learning and Child Care Certificate.

In April 2017, Keyano College engaged the services of M Square Global to review and provide recommendations on an internationalization strategy. Internal review and discussion occurred in June 2017 and a final report was received in September 2017.

# RESEARCH, APPLIED RESEARCH, AND SCHOLARLY ACTIVITIES

# RESEARCH, APPLIED RESEARCH, AND SCHOLARLY ACTIVITIES

Applied research and scholarly activities are projected areas of growth for Keyano College.

Keyano College is currently preparing to apply for eligibility with three granting agencies:

- Natural Sciences and Engineering Research Council (NSERC);
- Social Sciences and Humanities Research Council (SSHRC); and
- Canadian Institutes of Health Research (CIHR).

As part of this process, Keyano College is developing new policies and related procedures for research and scholarly activity. These will be reviewed by the Research Ethics Board and the Animal Care Committee, as well as the larger college community, before being finalized and implemented.

Faculty at Keyano College engage in applied research and scholarly activities in the following collaborative degree programs:

- Bachelor of Science in Nursing University of Alberta
- Bachelor of Education, Elementary Route University of Alberta;
- Bachelor of Business Administration—Northern Alberta Institute of Technology; and
- Bachelor of Science in Environmental Science—Mount Royal University

Faculty can apply to the Learning Innovation department for financial support through the Innovation Fund, which can be used for research or classroom innovation.

### SCHOOL OF UNIVERSITY STUDIES, CAREER PROGRAMS AND ACADEMIC UPGRADING

1. Monitoring wetland ecosystem health in the oil sands by studying amphibian health and population biology.

An Environmental Studies faculty member is collaborating with scientists from Environment and Climate Change Canada and Washington State University. Since 2010, this project has employed several current and former Keyano College students as summer research assistants. Two students were hired for the 2017 field season.

2. Infectious disease dynamics of ranaviruses in amphibian communities.

This project is related to the dissertation work of a PhD student, being co-supervised by an Environmental Studies faculty member. Ranaviruses are widespread pathogens of fish, amphibians, and reptiles. Science has yet to determine why these pathogens sometimes drive entire populations to extinction but will produce no detectable signs of infections in other populations. The study populations are in the Fort Smith, Northwest Territories area. This research is being co-supervised with a professor at Laurentian University, where the PhD student is registered.

**3.** Ecological succession at reclaimed wetlands in the oil sands.

An Environmental Studies faculty member is collaborating with a professor from the University of Windsor on this project. Field data collection was finalized in 2015, and they are now actively analyzing the data and finalizing reports and manuscripts. During the summer of 2017, the faculty member supervised a 3rd year BSc student in Environmental Science from

# RESEARCH, APPLIED RESEARCH, AND SCHOLARLY ACTIVITIES

the University of Northern British Columbia to fulfill BSc internship requirements. The student is a Keyano College Environmental Technology graduate.

4. Richardson Wildland Provincial Park Visitor Use and Disturbance Assessment

An Environmental Studies faculty member is collaborating with Alberta Parks to quantify and qualify disturbance and visitor use patterns (use of quads and off-road vehicles, etc.) within the Richardson Wildland Provincial Park.

5. Institute for Continuing Care Education and Research (ICCER)

Faculty in Nursing, Practical Nursing, and Social Work engage in ongoing research with ICCER. The research directly aligns with the provincial goal of healthy Albertans with a particular focus on Aboriginal populations in remote northern communities. Results will be used to improve the care services provided to those living in the north, including the more remote communities in the Regional Municipality of Wood Buffalo.

6. Keyano College Lecture Series

Faculty in the University Studies department organized the Lecture Series. The Series gives instructors a chance to share their research and academic passions with college and community members.

# SCHOOL OF CAREER AND EDUCATION ACCESS

Research and development in the School of Career and Education Access focuses on innovation in business. Through Alberta Innovates and WBRIN, there is a network of researchers in post-secondary institutions. Keyano will be partnering with researchers and potentially the public school system on upcoming opportunities. Initial partnership discussions have taken place with local high schools. Potential partnerships include supporting research and development in relation to robotics, Artificial Intelligence, and augmented reality.

# INFORMATION TECHNOLOGY PLAN

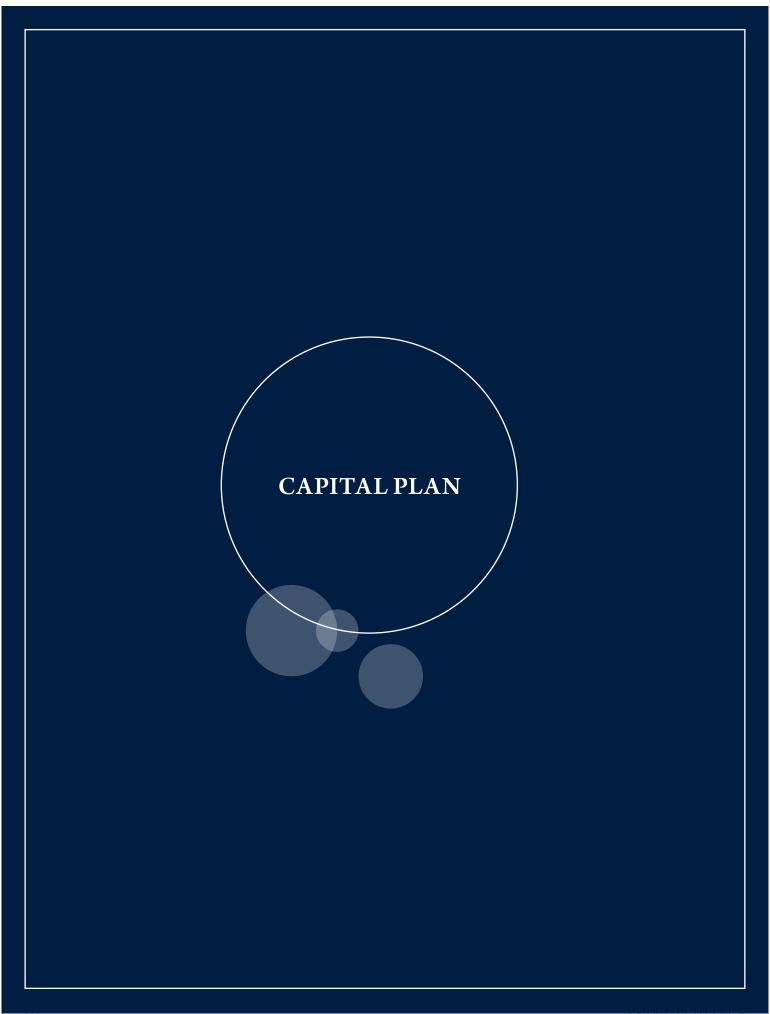
## **INFORMATION TECHNOLOGY PLAN**

The Information Technology Services department made progress on or completed a number of initiatives during the 2016/17 academic year.

- A significant portion of the My Trades Secrets (MTS) project was completed during the 2016/17 academic year. This provincial project will provide students with a common system for apprenticeship courses. This is a multi-year project expected to be completed during the 2017/18 academic year.
- The department implemented a "forgot your password" website enabling students to reset their passwords without relying on the ITS helpdesk staff.
- Significant effort was needed to restore services affected by the May 2016 wildfire. Several factors contributed to IT-related issues, such as damage to the IT infrastructure and data corruption due to power failures. ITS worked with external vendors to restore services to critical infrastructure and data services. The online registration

process was significantly impacted and ITS supported the restoration and improvement of the online registration process.

- The majority of the implementation of a new housing system was completed during the 2016/17 academic year. This housing system allows for better management of housing properties and provides better services to students living in housing.
- A new software package was implemented during the 2016/17 academic year to identify the usage of Skill Center resources and enable data-driven decisions on services needed to support student learners.
- Improvements to technology, processes, and accountability in the Financial Services and Procurement areas were realized during the 2016/17 academic year with the implementation of Purchase Order Commitments. This increased the accuracy of financial data within the College's financial and procurement systems.



## **CAPITAL PLAN**

Capital spending in 2016/17 supported a number of projects. Some were delayed or deferred due the wildfire in May 2016. Despite this, important gains were made in 2016/17. Notably, upgrades to the Power and Process Engineering Lab were substantially completed in May, providing 4th Class Power Engineering students in Alberta the opportunity to complete their steam time requirements. Important deferred maintenance projects were also started during the reporting period.

#### CAPITAL PROJECT: VIDEO COLLABORATION ROOM

Description	Renovation of the existing Doug Schmidt Lecture Hall at the College's main campus. In addition to classroom upgrades, new technology will create a video collaboration room to give Keyano the capability of delivering essential education and training for employment opportunities to our region's rural and Aboriginal communities, and beyond.
Planned vs. Actual project cost	Planned - \$0.48M Actual - \$0.0M
Planned vc. Actual project timeline	Planned - May 16, 2016 to August 26, 2016 Actual - Due to the wildfires, the project was moved to 2017/18 CIP period.
Project Status	Execution during the 2017/18 CIP reporting period
Funding strategy	<ul> <li>Strategic Infrastructure Fund - \$0.24M</li> <li>Other government grant - \$0.24M</li> </ul>
CAPITAL PROJECT: OIL SANDS PO	WER AND PROCESS ENGINEERING LAB COMPLETION
Description	The Oil Sands Power and Process Engineering Lab upgrades were completed during 2016/17. The Lab provides steam time opportunities for professionals already in the field who require ongoing certification.
Description Planned vs. Actual project cost	2016/17. The Lab provides steam time opportunities for professionals already in the field
	2016/17. The Lab provides steam time opportunities for professionals already in the field who require ongoing certification. Planned Project Cost - \$1.9M
Planned vs. Actual project cost	2016/17. The Lab provides steam time opportunities for professionals already in the field who require ongoing certification. Planned Project Cost - \$1.9M Actual Project Cost - \$1.4M Planned - April 1, 2015 - September 20, 2016

#### CAPITAL PROJECT: CLEARWATER CAMPUS DEFERRED MAINTENANCE

	This maintenance includes the replacement of the building management system, motor control centres, windows, skylights, and exterior fire doors.
Description	Many building components have passed their useful life and support parts are no longer available.
	Addressing this deferred maintenance will improve energy efficiency and lower operating costs, while contributing to a comfortable and safe learning environment.

## **CAPITAL PLAN**

CAPITAL PROJECT: CLEARWATER	CAMPUS DEFERRED MAINTENANCE
Planned vs. Actual project cost	Total Project Cost - \$7.6M Planned project cost for reporting period - \$0.54M Actual project cost for reporting period - \$0.02M
Planned vs. Actual project timeline	Planned - November 4, 2016 - March 30, 2018 Actual - September 2017 - March 30, 2018
Project Status	Execution during 2017/18 CIP Reporting Period
Funding strategy	<ul> <li>Strategic Infrastructure Fund - \$1,910,615</li> <li>Provincial grant - \$1,910,615</li> </ul>
CAPITAL PROJECT: SUNCOR ENE	RGY INDUSTRIAL CAMPUS DEFERRED MAINTENANCE
Description	This project will increase building efficiency and safety through the replacement of aging condenser units and overhead doors, and renovation of dated washrooms.
Planned vs. Actual project cost	Total project cost - \$0.5M Planned project cost for reporting period - \$0.15M Actual project cost for reporting period - \$0.0
Planned vs. Actual project timeline	Planned - January 3, 2017 - July 15, 2017 Actual - July 2017 - December 31, 2017
Project Status	Execution during 2017/18 CIP Reporting Period
Funding strategy	<ul> <li>Strategic Infrastructure Fund - \$0.26M</li> <li>Other government funding - \$0.26M</li> </ul>
CAPITAL PROJECT: HEATING PLA	NT UPGRADE

Description	This project focuses on upgrading aging building components in the heating plant at the College's main campus. Some of these components are decades old, at risk of failure, or no longer have parts available for repair. These upgrades increase the building's reliability and efficiency, which reduces on-going operational costs and contributes to the College's environmental sustainability.
Planned vs. Actual project cost	Total project cost - \$11.6M Planned project cost for reporting period - \$3.1M Actual project cost for reporting period - \$3.3M
Planned vs. Actual project timeline	Planned - November 4, 2016 - March 30, 2018 Actual - November 4, 2016 - March 30, 2018
Project Status	Execution during 2017/18 CIP Reporting Period
Funding strategy	<ul> <li>Strategic Infrastructure Fund - \$3.1M</li> <li>Other government funding - \$8.5M</li> </ul>

# FINANCIAL AND BUDGET INFORMATION

## FINANCIAL AND BUDGET INFORMATION

#### MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion and analysis of the financial statements should be reviewed in conjunction with the audited financial statements and accompanying notes to the financial statements. The financial statements represent the financial position and results of operations for Keyano College for the year ended June 30, 2017. The College's consolidated financial statements for 2016/17 have been prepared in accordance with Canadian Public Sector Accounting Standards and reflect the adoption of the net financial assets/net debt model as issued by the Public Sector Accounting Board.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### **Net Financial Assets**

Financial Assets excluding portfolio investments restricted for endowments have increased by \$13.2 million over the prior year to a total of \$49.6 million which was mainly driven by an increase of \$12.7 million in cash and cash equivalents, an increase of \$0.7 million in portfolio investments non-endowment, an increase of \$0.9 million in investment in and advances to government business enterprise and was partially offset by a \$1.1 million decrease in accounts receivable. The increase in cash and cash equivalents was largely due to the receipt of capital grant funding which include: IMP \$1.8 million, SIF \$4.0 million, and Infrastructure \$7.8 million, along with some smaller grants.

Liabilities have increased by \$7.8 million over the prior year to a total of \$54.4 million. This was largely attributed to an increase of \$7.1 million in deferred revenue, an increase of \$0.2 million in bank indebtedness and debt, and an increase of \$0.5 million in accounts payable. The increase in deferred revenue primarily relates to: an increase of \$7.9 million in deferred contribution grants related to capital grant funding to be expended over two years, deferred Foundation revenue increase of \$0.3 million over prior year due to funding received at year end to be used in the next fiscal year, offset by a decrease of \$0.3 million in deferred capital contributions.

#### Net Debt

Net Debt totals \$0.2 million and has decreased by \$5.6 million over the prior year as a result of the increase in financial assets and partially offset by the decrease in liabilities.

#### **Non-Financial Assets**

Non-Financial Assets decreased over the prior year by \$2.9 million to a total of \$113.0 million. This was attributed to \$3.0 million decrease in tangible capital assets is due as a result of amortization net of tangible capital asset additions and \$0.1 million increase in prepaid expenses. During the year, the Power and Process Lab reached substantial completion for accounting purposes and began taking depreciation.

#### **Net Assets**

Net Assets increased from \$47.7 million in 2015/16 to \$50.7 million in 2016/17 as a result of the annual surplus of \$2.5 million and an increase in accumulated remeasurement gains of \$0.5 million.

### CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended June 30, 2017, the College reported a \$2.5 million excess of revenue over expenses compared to a \$1.6 million surplus in 2015/16. Results are largely the result of organizational fiscal restraint measures and staff vacancy savings.

### FINANCIAL AND BUDGET INFORMATION

#### Revenues

Total revenue of \$67.5 million is comparable with the previous year - \$67.7 million in 2015/16.

The College's largest source of revenue is provincial and federal government grants. These government grant revenues represented 67.9 per cent (\$45.9 million) of total revenue in fiscal 2016/17 compared to 64.6 per cent (\$43.7 million) in 2015/16.

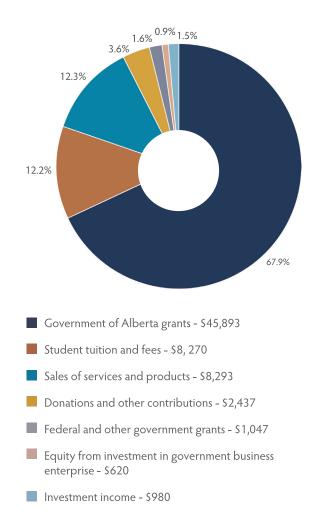
Student tuition and related fees revenue decreased by \$0.8 million from \$9.1 million in 2015/16 to \$8.3 million in 2016/17. This reflects a decreased enrollment in both credit and non-credit programming as a result of the wildfire and current economic reality.

Sales of services and products revenue decreased by \$0.5 million from \$8.8 million in 2015/16 to \$8.3 million in 2016/17. Revenue including facilities rental, membership revenue, theatre sales and bookstore sales was negatively impacted by the wildfire and the current economic reality.

Revenue from investment in the Keyano College Land Trust Corporation decreased by \$0.8 million from \$1.4 million in 2015/16 to \$0.6 million in 2016/17 mainly due to lower rental income. There were two large short-term leases from the prior year that had ended.

Investment income decreased by \$0.1 million from \$1.1 million in 2015/16 to \$1.0 million in 2016/17 due to lower returns.

#### 2017 REVENUES (000'S)



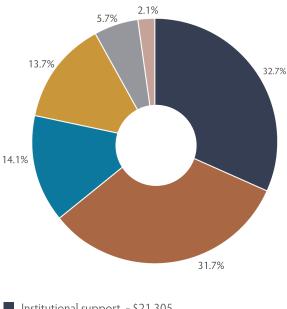
## FINANCIAL AND BUDGET INFORMATION

#### **EXPENSES**

Total expenditures decreased by \$1.1 million compared to the prior year, \$66.2 million in 2015/16 to \$65.1 million in 2016/17.

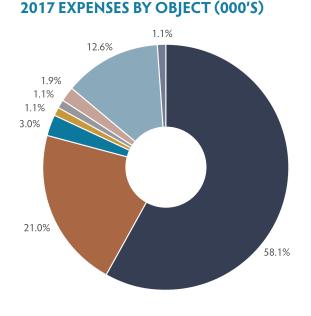
The College's expenses by function decreased in institutional support (\$4.0 million, 15.7%), decreased in academic and student support (\$1.1 million, 10.8%), and was offset by an increase in facility operations and maintenance (\$3.2 million, 55.9%), ancillary services (\$0.6 million, 19.2%) and minor fluctuations in the other areas.

#### 2017 EXPENSES BY FUNCTION (000'S)



- Institutional support \$21,305
- Instruction and training \$20,617
- Academic and student support \$9,206
- Facility operations and maintenance \$8,897
- Ancillary services \$3,722
- Fundraising expenses Keyano College Foundation - \$1,373

By object, the area that had the most significant decrease was salaries and benefits (\$4.2 million, 10%), followed by scholarships and bursaries (\$0.1 million, 12%) and interest on debt (\$0.1 million, 10%), amortization (\$0.6 million, 7%), and Keyano Foundation expenses (\$0.2 million, 12%). This decrease was offset by an increase in other areas such as: materials, supplies and services (\$3.9 million 40%), utilities (\$0.2 million, 9%), and cost of goods sold (\$0.6 million, 8%). The expenditure decreases were largely the result of organizational fiscal restraint measures and staff vacancy savings.



- Salaries and benefits \$37,845
- Materials, supplies and services \$13,703
- Utilities \$1,981
- Cost of goods sold \$741
- Scholarships and bursaries \$698
- Keyano Foundation operating, event and gaming expenses \$1,208
- Amortization of capital assets \$8,219
- Interest on debt \$725

# AUDITED FINANCIAL STATEMENTS

Keyano College Consolidated Financial Statements Year Ended June 30, 2017

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Independent Auditor's Report

To the Board of Governors of Keyano College

#### **Report on the Consolidated Financial Statements**

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

#### Management's Responsibility for the Consolidated Financial Statements

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

#### Auditor's Responsibility

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

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

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

#### Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Keyano College as at June 30, 2017, 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.

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

Auditor General

February 7, 2018

Edmonton, Alberta

### Keyano College Statement of Management Responsibility Year ended June 30, 2017

The consolidated financial statements of Keyano College have been prepared by management in accordance with Canadian Public Sector Accounting Standards. The consolidated financial statements present fairly the consolidated financial position of the College as at June 30, 2017 and the consolidated results of its operations, remeasurement gains and losses, changes in net debt and cash flows for the year then ended.

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

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

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

These consolidated financial statements have been reported on by the Auditor General of the Province 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.

[Original signed by Dr. Brenda Sautner]

[Original signed by Carol A. Pollard]

Interim President & Chief Executive Officer

Vice President, Finance & Administration, Chief Financial Officer

# Keyano College Consolidated Statement of Financial Position

As at June 30, 2017

	2017	2016 (Restated Note 26)
Financial assets excluding portfolio investments restricted for endowments		
Cash and cash equivalents (Note 3)	\$ 20,298,691	\$ 7,578,608
Portfolio investments - non-endowment (Note 4)	11,708,294	10,968,076
Accounts receivable (Note 6)	1,814,838	2,887,816
Inventories for resale	259,270	344,422
Loan receivable (Note 7)	418,781	445,299
Investment in and advances to government business enterprise (Note 8)	15,113,622	14,176,876
	49,613,496	36,401,097
Liabilities		40.000.007
Accounts payable and accrued liabilities (Note 25)	11,424,702	10,909,337
Bank indebtedness (Note 10)	1,764,028	-
Debt (Note 11)	20,253,727	21,852,036
Deferred revenue (Note 12)	20,995,703	13,926,338
	54,438,160	46,687,711
Net debt excluding portfolio investments restricted for endowments	(4,824,664)	(10,286,614)
Portfolio investments - restricted for endowments (Note 4)	4,665,515	4,550,694
Net debt	\$ (159,149)	\$ (5,735,920)
Non-financial assets		
Tangible capital assets (Note 14)	112,827,617	115,831,988
Prepaid expenses	348,647	233,838
	113,176,264	116,065,826
Net assets before spent deferred capital contributions	\$ 113,017,115	\$ 110,329,906
Spent deferred capital contributions (Note 13)	62,333,357	62,655,669
Net assets (Note 15)	\$ 50,683,758	\$ 47,674,237
Net assets comprised of:		
Accumulated surplus	49,508,800	46,974,332
Accumulated remeasurement gains	1,174,958	699,905
	\$ 50,683,758	\$ 47,674,237
Contingent liabilities and contractual obligations (Note 17) (Note 18)		
Approved by the Board of Governors:		

[Original signed by Brent W. Davis]

[Original signed by Matthew Creighton]

Interim Chair, Board of Governors

Interim Chair, Finance & Audit Committee

# Keyano College Consolidated Statement of Operations Year Ended June 30, 2017

	Budget (Note 27)	2017	2016 (Restated Note 26)
Revenues			
Government of Alberta grants (Note 22)	\$ 46,453,457	\$ 45,892,535	\$ 43,719,125
Sales of services and products	8,421,250	8,292,934	8,775,615
Student tuition and fees	9,371,390	8,270,440	9,086,256
Donations and other contributions	1,171,905	2,437,264	2,728,933
Federal and other government grants	1,420,062	1,047,536	900,290
Investment income (Note 19)	350,000	979,508	1,089,348
Equity from investment in government business enterprise (Note 8) (Note 24)	695,300	620,010	1,427,484
	67,883,364	67,540,227	67,727,051
Expenses (Note 20)			
Institutional support	22,883,460	21,305,103	25,287,679
Instruction and training	24,537,633	20,616,958	20,386,260
Academic and student support	6,270,543	9,205,797	10,317,670
Facility operations and maintenance	6,978,363	8,897,280	5,706,371
Ancillary services	5,151,755	3,722,243	3,122,179
Fundraising expenses - Keyano College Foundation	1,318,785	1,373,200	1,365,380
	67,140,539	65,120,581	66,185,538
Annual operating surplus	742,824	2,419,646	1,541,513
Endowment contributions		114,822	67,143
Annual surplus	742,824	2,534,468	1,608,656
Accumulated surplus, beginning of year (Note 26)		46,974,332	45,365,676
Accumulated surplus, end of year (Note 26)	\$ 742,824	\$ 49,508,800	\$ 46,974,332

# Keyano College Consolidated Statement of Change in Net Debt Year Ended June 30, 2017

	Budget (Note 27)	2017	2016 (Restated Note 26)
Annual surplus	\$ 742,824 \$	2,534,468 \$	5 1,608,656
Acquisition of tangible capital assets (Note 14)	(12,262,000)	(7,202,636)	(5,849,069)
Proceeds from sale of tangible capital assets		24,688	84,364
Amortization of tangible capital assets (Note 14)	9,398,656	8,219,227	8,866,456
Gain on sale of tangible capital assets		(20,986)	(39,585)
Change in prepaid expenses		(114,806)	198,134
Write downs during the year		1,984,076	-
Change in spent deferred capital contributions (Note 13)		(322,313)	(4,802,494)
Net accumulated remeasurement gains (losses)	 	475,053	(592,231)
Decrease (increase) in net debt		5,576,771	(525,769)
Prior period adjustment (Note 26)		451,801	451,801
Net debt, beginning of year	 	(6,187,721)	(5,661,951)
Net debt, end of year, as restated	 \$	(159,149) \$	6 (5,735,920)

# Keyano College Consolidated Statement of Remeasurement Gains and Losses

Year Ended June 30, 2017

	 2017	2016
Accumulated remeasurement gains, beginning of year Unrealized gains (losses) attributable to:	\$ 699,905 \$	1,292,135
Portfolio investments - non-endowment (Note 4)	740,522	(342,869)
Amounts reclassified to the consolidated statement of operations:		
Portfolio investments - non-endowment (Note 4)	 (265,469)	(249,361)
Accumulated remeasurement gains, end of year	\$ 1,174,958 \$	699,905

# Keyano College Consolidated Statement of Cash Flows

Year Ended June 30, 2017

		2017	2016
OPERATING TRANSACTIONS Annual surplus	\$	2,534,468 \$	1,608,656
Add (deduct) non-cash items:	_		
Amortization of tangible capital assets (Note 14)		8,219,227	8,866,456
Gain on disposal of portfolio investments		(265,469)	(249,360)
Gain on disposal of tangible capital assets		(20,986)	(39,585)
Write down of work in progress buildings (Note 14)		1,984,076	-
Expended capital recognized as revenue (Note 13)		(5,194,389)	(5,447,197)
Investment earnings in government business enterprise (Note 8)		(620,010)	(1,427,484)
Government business enterprise non-cash interest revenue (Note 8)		(316,738)	(322,640)
Change in non-cash items		6,320,179	2,988,846
Decrease in accounts receivable		1,072,978	630,368
(Increase) decrease in inventories for resale		85,152	(54,089)
Increase (decrease) in accounts payable and accrued liabilities (Note 14)		(684,466)	4,673,505
Increase (decrease) in deferred revenue		6,865,291	(3,518)
Decrease (increase) in prepaid expenses		(114,809)	198,133
Increase in spent deferred capital contributions, less expended capital recognized as revenue		4,872,076	644,703
Cash provided by operating transactions		18,416,401	9,077,948
INVESTING TRANSACTIONS			<u> </u>
Loan receivable repayments (Note 7)		26,518	11,115
Purchases of portfolio investments		(3,559,571)	(4,672,404)
Proceeds on sale of portfolio investments		3,649,134	7,863,385
Repayments by government business enterprise (Note 8)		-	1,422,789
Cash provided by (applied to) investing transactions		116,081	4,624,885
FINANCING TRANSACTIONS Debt repayment (Note 11)		(1,598,309)	(1,601,251)
Cash (applied to) financing transactions		(1,598,309)	(1,601,251)
CAPITAL TRANSACTIONS Acquisition of tangible capital assets (Note 14)		(4,238,778)	(6,557,285)
Proceeds on sale of tangible capital assets	_	24,688	84,364
Cash (applied to) capital transactions		(4,214,090)	(6,472,921)
Increase in cash and cash equivalent		12,720,083	5,628,661
Cash and cash equivalents, beginning of year		7,578,608	1,949,947
Cash and cash equivalents, end of year (Note 3)	\$	20,298,691 \$	7,578,608

#### 1. Authority and Purpose

The Board of Governors of Keyano College is a corporation which manages and operates Keyano College (the "College") under the *Post-Secondary Learning Act* (Alberta). All members of the Board of Governors are appointed by either the Lieutenant Governor in Council or the Minister of Innovation and Advanced Education, with the exception of the President, who is an *ex officio* member. Under the *Post-Secondary Learning Act*, Campus Alberta Sector Regulation, the College is a comprehensive community institution offering 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. This tax exemption does not extend to its wholly-owned subsidiary, Keyano College Land Trust Corporation (the "Land Trust").

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

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

These consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS).

The measurement of certain assets and liabilities is contingent upon future events; therefore, the preparation of these consolidated financial statements requires the use of estimates, which may vary from actual results. The College's management uses judgment to determine such estimates. Restricted expended capital recognized as revenue, along with collectability of accounts receivable, accrued liabilities and the useful life and corresponding amortization of tangible capital assets are considered 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:

Financial Statement Component	Measurement
Cash and cash equivalents	Cost or amortized cost
Portfolio investments	Fair Value
Inventories held for resale	Lower of cost or net realizable value
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Debt	Amortized cost

Unrealized gains and losses from changes in the fair value of unrestricted 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.

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

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

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

#### c. Revenue Recognition

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recognized 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 recognized as revenue when the College is eligible to receive the funds. Unrestricted non-government grants and donations are recognized 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 recognized at fair value when such value can reasonably be determined. Transfers of tangible capital assets from related parties are recognized at the carrying value.

#### Grants and donations related to land

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

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

#### **Endowment donations**

Endowment donations 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

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 liability, and is recognized as investment income when the terms of the grant or donations are met.

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

#### d. Endowments

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

Investment income earned on endowments must be used in accordance with the various purposes established by the donors or the Board of Governors. Benefactors, as well as the College's policy, stipulates that the economic value of the endowments must be protected by limiting the amount of income that may be expended and by reinvesting unexpended income.

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

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

In any year, if the investment income earned on endowments is insufficient to fund the spending allocation, the spending allocation is funded from the cumulative capitalized income. However, for individual endowments without sufficient cumulative capitalized income, the spending allocation will be suspended until sufficient capitalized income is available. The principal of the endowment will remain intact.

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

#### e. Inventories

Inventories held for resale are valued at the lower of cost and expected net realizable value and are determined using the first-in, first-out ("FIFO") method. 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, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Work in progress, which includes facilities and improvement projects and development of information systems, is not amortized until after the project is complete and the asset is in service.

Capital lease liabilities are recorded at the present value of the minimum lease payments 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:

Land improvements	20-40 years
Buildings & renovations	10-40 years
Equipment	5-25 years
Other	5-25 years
Computer hardware & software	3-15 years

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

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

#### g. Asset Retirement Obligations

Asset retirement obligations are recognized for statutory, contractual or legal obligations, associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included in determining the results of operations.

#### 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 provide pensions for the College's participating employees based on years of service and earnings.

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

## Keyano College

### Notes to the Consolidated Financial Statements

Year ended June 30, 2017

#### j. Basis of Consolidation

#### **Consolidated entities**

The consolidated financial statements consolidate the accounts of Keyano College Foundation (the "Foundation") on a line-by-line basis. The Foundation is a registered public foundation created to solicit, receive and administer funds and property donated for the advancement of Keyano College.

#### Investment in Keyano College Land Trust

The consolidated financial statements include the accounts of Keyano College Land Trust (the "Land Trust"), a Government business enterprise (GBE), using the modified equity method of accounting. The purpose of Keyano College Land Trust is to maximize the value of specific College lands through development, sales and leases for purposes aligned with College needs. Under the modified equity method, the accounting policy of the GBE is not adjusted to conform to that of the other government entities.

#### k. Funds and Reserves

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

#### I. Expense by function

The College uses the following categories of functions in its consolidated statement of operations:

#### Instruction and training

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, galleries and expenses for Deans. Academic and student support also includes expenses for centralized functions that support individual students or groups of students.

#### 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 related to services and products provided to the College community and to external individuals and organizations. Services include the bookstore, parking, student residences, theatre and Syncrude Sport & Wellness Centre.

#### Fundraising expenses

Expenses related to sales of services and products and donations and other contributions earned by the Keyano College Foundation.

Year ended June 30, 2017

#### m. Future Accounting Changes

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

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

Management is currently assessing the impact of these new standards on the consolidated financial statements. The College discloses transactions and balances related to the Government of Alberta in Note 22.

#### 3. Cash and Cash Equivalents

	2017	2016
Cash	\$ 18,908,547	\$ 6,676,042
Money market funds and interest bearing accounts	1,336,736	807,855
Restricted cash	 53,408	94,711
	\$ 20,298,691	\$ 7,578,608

Cash equivalents includes money market funds, interest bearing accounts and short term investments with a maturity date of less than three months from the date of acquisition.

Restricted cash relates to a casino bank account with external restrictions from Alberta Gaming and Liquor Commission.

## **Keyano College**

Notes to the Consolidated Financial Statements

Year ended June 30, 2017

#### **Portfolio Investments** 4.

	 2017	2016
Portfolio investments - non-endowment	\$ 11,708,294	\$ 10,968,076
Portfolio investments - restricted for endowments	 4,665,515	4,550,694
	\$ 16,373,809	\$ 15,518,770

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

\$ Level 1 - -	\$	Level 2	Level 3 - \$	Total
\$ -	\$		- \$	
\$ -	\$		- \$	
\$ -	\$		- \$	
-				7,111,476
		771,764	-	771,764
4,164,934		-	-	4,164,934
4,325,635		-	-	4,325,635
\$ 8,490,569	\$	7,883,240 \$	- \$	16,373,809
 52 %		48 %	- %	100 %
	-	2016		
Level 1	_	Level 2	Level 3	Total
\$ -	\$	6,550,692 \$	- \$	6,550,692
-		763,745	-	763,745
3,158,671		-	-	3,158,671
5,045,662		-	-	5,045,662
 8,204,333		7,314,437	-	15,518,770
53 %		47 %	0/	100 %
\$	\$ 8,490,569 52 % Level 1 \$ - 3,158,671 5,045,662 8,204,333	\$ 8,490,569 \$ 52 % Level 1 \$	\$       8,490,569       \$       7,883,240       \$         52 %       48 %       2016         Level 1       Level 2         \$       -       \$       6,550,692       \$         \$       -       \$       6,550,692       \$         3,158,671       -       -       5,045,662       -         8,204,333       7,314,437	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

The fair value measurements are those derived from:

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

Level 2 - Inputs other than quoted prices included with level 1 that are observable for the assets, either directly (i.e. as prices) or

indirectly (i.e. derived from prices). Level 3 – Valuation techniques that include inputs for the assets that are not based on observable market data (unobservable inputs).

#### 5. Financial Risk Management

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

The College is exposed to the following risks:

#### 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 to manage the foreign currency exposure on these investments. The College's exposure to foreign exchange risk is very low due to minimal business activities conducted in a foreign currency.

#### Liquidity risk

Liquidity risk is the risk that the College will encounter difficulty in meeting obligations 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.

#### **Credit risk**

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honour its financial obligations with the College. To manage the risk the College has established an investment policy with required minimum credit quality standards and issuer limits. 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 the fixed income portfolio investments is as follows:

	2017	2016
Credit rating		
AAA	22.7 %	23.4 %
AA	33.8 %	19.9 %
A	31.4 %	47.4 %
BBB	12.1 %	4.1 %
Not rated	- %	5.2 %
	100.0 %	100.0 %

#### 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 including Canadian government and corporate bonds, money market funds, short term notes and treasury bills earn interest ranging from 2.15% to 8.29%. (2016 - 0.0% to 9.5%) Interest risk on the College's debt is managed through fixed-rate agreements with Alberta Capital Finance Authority (Note 11). The maturity and effective market yield of interest bearing investments are as follows:

	< 1 year	1 - 5 years	> 5 years	Average effective market yield
Cash and cash equivalents	100.00 %	- %	- %	0.37 %
Portfolio investments, short term notes and treasury bill	100.00 %	- %	- %	0.50 %
Portfolio investments, Canadian government and corporate bonds	- %	18.00 %	82.00 %	4.10 %

#### 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. A 5% increase or decrease in market prices with all other variables held constant would result in a \$424,558 (2016 - \$410,217) impact to the fair value.

#### 6. Accounts Receivable

	2017	2016
Trade receivables	\$ 512,086 \$	1,645,330
Other receivables	1,101,484	1,096,661
Loan receivables from staff	19,811	30,059
Canada Revenue Agency (Goods and Services Tax)	93,665	115,766
Student receivables	95,615	2,899
Less: Allowance for doubtful accounts	 (7,824)	(2,899)
	\$ 1,814,838 \$	2,887,816

Accounts receivable are unsecured and non-interest bearing.

Trade receivables are related to corporate training, continuing education and other rentals paid for by corporations.

Other receivables balance includes amount owed from the Ministry of Advanced Education of \$821,850 (2016 - \$879,317) which represents an accrual of northern cost of living allowance for the College's employees, Keyano Foundation receivables and an additional \$80,450 (2016 - \$172,176) from other Government of Alberta departments and agencies. These amounts are also included in related party transactions and balances (Note 22).

Loans receivable from staff includes computer loans that are repaid within 30 months with no interest.

#### 7. Loan Receivable

During fiscal 2015 the College entered into a lease agreement with YMCA of Wood Buffalo by providing a renovated space. The College will charge YMCA of Wood Buffalo interest on the capital cost of completing the renovations at a rate of 2.92% per annum. The capital cost is to be repaid by YMCA of Wood Buffalo over a period of 15 years.

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

	2017
2018	\$ 27,302
2019	28,110
2020	28,942
2021	29,799
2022	31,589
Thereafter	 273,039
	\$ 418.781

#### 8. Investment In and Advances To Government Business Enterprise (Note 24)

On July 4, 2013, the College transferred 611.04 acres of land development to the Land Trust with a cost base of \$6,876,225. This transaction occurred outside the course of normal operations, and was measured at its carrying value.

Included in sales of services and products is \$450,000 (2016 - \$450,000) in service fees related to cost recoveries from the Land Trust. The transaction occurred in the normal course of operations and was measured at the exchange amount. The exchange amount has been agreed to and established by the Land Trust and the College through a signed master service agreement.

On June 26, 2015, the College entered into a signed agreement with the Land Trust that set the terms of repayment to principal amount upon demand of the College. Until such demand is made, the Land Trust covenants and agrees to pay compounding interest monthly. The advances are to bear interest at a rate not to exceed the expected rate of return set by the investment policy of the College. As at June 30, 2017 the interest rate was 2.8% (2016 - 2.8%) with no covenants. The College records interest income on the advances to the Land Trust of \$316,738 (2016 - \$322,640). Principal repayment of the advances has been postponed pursuant to financing with RBC.

Interest revenue and other advances in the amount of \$316,738 (2016 - \$322,640) were non-cash transactions and have been excluded from the consolidated statement of cash flows.

The balance represents the investment in the Land Trust with the following breakdown:

	2017	2016
100 Class "A" common voting shares <sup>(1)</sup>	\$ 10	\$ 10
Opening advances	11,167,622	12,291,479
Advances	316,738	298,932
Repayments	-	(1,422,789)
Total advances to Keyano College Land Trust	11,484,360	11,167,622
Opening accumulated investment earnings	3,009,244	1,581,760
Current investment earnings (Note 24)	 620,010	1,427,484
Total accumulated earnings	 3,629,254	 3,009,244
	\$ 15,113,622	\$ 14,176,876

<sup>(1)</sup> The Board of Governors of Keyano College is the registered holder of 100 Class "A" common voting shares of the Keyano College Land Trust Corporation.

Year ended June 30, 2017

#### 9. Employee Future Benefit Liabilities

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

The Local Authority Pension Plan ("LAPP") is a multi-employer contributory defined benefit pension plan for support staff members and is accounted for on a defined contribution basis. At December 31, 2016, the LAPP reported an actuarial deficiency of \$637,357,000 (2016 - \$923,416,000 deficiency). An actuarial valuation of the LAPP was carried out as at December 31, 2015 and was then extrapolated to December 31, 2016. The pension expense recorded in these financial statements is \$3,001,831 (2016 - \$3,184,240). Other than the requirement to make additional contributions, the College does not bear any risk related to the LAPP deficit.

#### 10. Bank Indebtedness

During the year, the College entered into an agreement with Royal Bank of Canada (RBC) to increase its revolving lease line of credit up to \$4.5 million to finance improvements and equipment additions for the Clearwater Hall residence. As at June 30, 2017, the College had drawn an amount of \$1,764,028. Interest is paid monthly at prime, amounts are due on demand and are secured by the buildings. The College is in breach of the Post-secondary Learning Act as it did not obtain proper approval prior to entering into the agreement.

#### 11. Debt

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

		<b>20</b> 1		2016	
	Collateral	Maturity	Interest Rate	Amortized Cost	Amortized Cost
Debentures payable to Alberta Capital Finance Authority:					
Campus Development Project	1	June 2026	6.5 % \$	3,001,225	\$ 3,241,430
Deferred Housing Maintenance	2	December 2020	3.4 %	696,358	890,681
Power & Process Lab	3	June 2032	2.9 %	16,023,648	16,870,727
Obligations under capital leases	4	Various	0% to 5.6%	19,721,231 532,496	21,002,838 849,198
			\$	20,253,727	\$ 21,852,036

Collateral:

(1) Title to building with a net book value of \$3,658,874 (2016 - \$3,765,591).

(2) None.

(3) Title to the land for the College's Suncor Energy Industrial Campus main building with a net book values of \$825,078 (2016 - \$860,598).

(4) Title to leased assets with a net book value of \$526,862 (2015 - \$572,856) (Note 14).

Year ended June 30, 2017

Principal and interest repayments are as follows:

	Principal	Interest	Total
2018	\$ 1,506,055	\$ 689,528	\$ 2,195,583
2019	1,559,967	635,200	2,195,167
2020	1,529,726	580,227	2,109,953
2021	1,431,468	527,208	1,958,676
2022	1,302,739	477,521	1,780,260
Thereafter	12,923,772	2,571,842	15,495,614
	\$ 20,253,727	\$ 5,481,526	\$ 25,735,253

Interest expense on debt is \$725,134 (2016 - \$801,505) (Note 20) and is included in the consolidated statement of operations.

#### 12. Deferred Revenue

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

	2017					2016
	Restricted					
	Unspent deferred capital contributions	Other unspent contributions	Fundraising unspent contributions	Tuition, fundraising and other fees	Total	Total (restated) (Note 26)
Balance, beginning of year originally stated (Note 26)	\$ 2,454,386	\$ 8,362,680	\$ 239,211	\$ 3,321,862	\$14,378,139	9 \$14,286,566
Prior period adjustment (Note 26)	(320,321)	(131,480)	-	-	(451,801	) (451,801)
Balance, beginning of year, restated	2,134,065	8,231,200	239,211	3,321,862	13,926,338	13,834,765
Grants, tuition, donations received during the year	740,422	16,251,659	93,500	1,900,706	18,986,287	16,622,247
Restricted gaming revenue	-	-	-	-	-	43,036
Investment income (Note 19)	-	547,127	-	-	547,127	385,684
Recognized as revenue	(618,968)	(4,208,561)	(267,303)	(2,325,204)	(7,420,036)	(14,352,613)
Unrealized gain (loss) on investments	-	(138,292)	-	-	(138,292	) 94,960
Transfers to spent deferred capital contributions	(143,205)	(4,587,226)	-	(175,290)	(4,905,721)	(644,703)
Refunds	-	-	-	-	-	(2,057,039)
Balance, end of year (Note 26)	\$ 2,112,314	\$16,095,907	\$ 65,408	\$ 2,722,074	\$20,995,703	3 \$13,926,338

Year ended June 30, 2017

#### 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).

		2017	2016
Spent deferred capital contributions			
Balance, beginning of year	\$	62,655,669 \$	67,458,162
Transfers from externally restricted grants and donations		4,872,076	644,703
Expended capital recognized as revenue		(5,194,389)	(5,447,197)
Balance, end of year	<u>\$</u>	62,333,357 \$	62,655,669

### **Keyano College**

#### Notes to the Consolidated Financial Statements

Year ended June 30, 2017

#### 14. Tangible Capital Assets

				2017				2016
	Land	Land Improvements	Buildings & Renovations	Equipment (1)	Computer Hardware & Software	Other (2)	Total	Total
Cost								
Beginning of year	\$ 12,980,333	\$ 1,663,001	\$146,684,104	\$41,672,400	\$ 10,714,901	\$ 3,784,375	\$217,499,114	\$212,147,835
Acquisitions	-	20,423	6,595,502	279,790	303,578	3,343	7,202,637	5,849,069
Disposals, including write			(1 00 / 0-0)	(	<i>(</i> <b>) ) )</b>		<i>(1.000.1.1</i> )	<i></i>
downs	-	-	(1,984,076)	(589,253)	(1,977,340)	(57,446)	(4,608,115)	(497,790)
	12,980,333	1,683,424	151,295,530	41,362,937	9,041,139	3,730,272	220,093,636	217,499,114
Accumulated Amortization Beginning of year	\$ -	\$ 506.930	\$ 66,956,983	\$ 21,580,619	\$ 9,330,184	\$ 3,292,410	\$101,667,126	\$ 93,253,681
Amortization expense	-	64,801	3,784,307	3,544,209	622,343	203,567	8,219,227	8,866,456
Effects on disposals, including write-downs			-	(587,680)	(1,976,564)	(56,090)	(2,620,334)	(453,011)
	-	571,731	70,741,290	24,537,148	7,975,963	3,439,887	107,266,019	101,667,126
Net book value at June 30, 2017	\$ 12,980,333	\$ 1,111,693	\$ 80,554,240	\$ 16,825,789	\$ 1,065,176	\$ 290,385	\$112,827,617	\$115,831,988
Net book value at June 30, 2016	\$ 12,980,333	\$ 1,156,072	\$ 79,727,122	\$ 20,091,762	\$ 1,384,732	\$ 491,967	\$115,831,988	

(1) Equipment includes vehicles, heavy equipment, office equipment, furniture and leasehold improvements.

(2) Other tangible capital assets include audio/visual equipment and library books.

Buildings and renovations includes work in progress of \$5,128,662 (2016 - \$7,804,662). Computer hardware and software includes work in progress of \$225,000 (2016 - \$225,000). Acquisitions during the year includes gift-in-kind contributions of \$46,411 (2016 - \$nil). Acquisitions during the year includes \$1,567,738 (2016 - \$367,908) in accounts payable and accrued liabilities. During the year there was a write down of work in progress buildings in the amount of \$1,984,076 (2016 - \$nil) for projects the College is no longer continuing. Additions to work in progress buildings in the amount of \$1,764,028 (2016 - \$nil) are in bank indebtedness.

Total cost of capital leases included in equipment is \$1,189,180 (2016 - \$1,228,448), accumulated amortization is \$662,318 (2016 - \$655,592), net book value is \$526,862 (2016 - \$572,856) and amortization expense is \$165,178 (2016 - \$475,284). Total value of assets acquired by means of capital lease was \$nil (2016 - \$488,764). During the year, lease equipment with a cost of \$39,378 (2016 - \$491,539) and accumulated amortization of \$85,110 (2016 - 448,428) were disposed.

Gift-in-kind contributions, acquisitions in accounts payable and accrued liabilities, bank indebtedness and capital leases are non-cash transactions and have been excluded from the consolidated statement of cash flows.

Year ended June 30, 2017

#### 15. Net Assets

	Accumulated surplus (deficit) from operations	Investment in tangible capita assets		Endowments	Total
Net assets, as at June 30, 2015	\$ 5,292,135	\$ 28,471,469	\$ 7,958,856	\$ 4,483,551	\$ 46,206,011
Prior period correction (Note 26)	451,801	-	-	-	451,801
Annual operating surplus	1,608,656	-	-	-	1,608,656
Endowments New donations	(67 142)			67,143	
	(67,143)	-	-	07,143	-
Tangible capital assets					
Amortization of tangible capital assets	3,419,257	(3,419,257	,	-	-
Acquisition of tangible capital assets	-	4,715,602	( )		-
Debt repayment	-	1,601,251	(1,601,251)	-	-
Net book value of tangible capital asset disposals	44,779	(44,779	) -	-	-
Net Board appropriation to internally restricted surplus	(5,457,413)	-	5,457,413	-	-
Changes in accumulated remeasurement gains (losses)	(592,230)	-	-	-	(592,230)
Net assets, as at June 30, 2016	4,699,841	31,324,286	7,099,415	4,550,694	47,674,237
Annual operating surplus	2,534,468	-	-	-	2,534,468
Endowments					
New donations	(114,822)	-	-	114,822	-
Tangible capital assets Amortization of tangible capital assets	3,024,838	(3,024,838	) -	-	_
Acquisition of tangible capital assets		566,530		-	-
Debt repayment	-	1,598,309			-
Net book value of tangible capital asset disposals	1,987,778	(1,987,778		-	_
Net Board appropriation to internally restricted surplus	(8,032,198)		, 8,032,198	-	-
Change in accumulated remeasurement gains (losses)	475,053	-	-	-	475,053
Net assets, at June 30, 2017	4,574,958	28,476,509	12,966,774	4,665,516	50,683,758
Net assets comprised of: Accumulated surplus	3,400,000	28,476,509	12,966,774	4,665,516	49,508,800
Accumulated remeasurement gains and	1,174,958	20,470,509		-,000,010	1,174,958
losses					

#### 16. Internally Restricted Surplus

Internally restricted surplus represent amounts set aside by the College's Board of Governors for specific purposes. The Board passed a motion for internally restricted surplus on May 30, 2014 where the unrestricted operating surplus is to be maintained at 5% of the budgeted operating revenues; \$2,000,000 is to be restricted for educational purposes and the rest is restricted for future capital activities. Those amounts are not available for other purposes without the approval of the Board and do not have interest allocated to them. Total restricted professional development for the year per agreement with Faculty Association is \$118,420 (2016 - \$115,671). Total restricted housing reserve for the year is \$731,114 (2016 - \$nil) as per the Board of Governors resolution passed on April 22, 2016.

#### 17. Contingent Liabilities

The College is a defendant in a number of legal proceedings. While the ultimate outcome and liability of these proceedings cannot be reasonably estimated at this time, the College believes that any settlement will not have a material adverse effect on the consolidated financial position or the results of operations.

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

#### 18. Contractual Obligations

The College has contractual obligations which are commitments that will become liabilities in the future when the terms of the contracts or agreements are met. The estimated aggregate amount payable for the remaining terms of these contractual obligations are as follows:

	Service Contracts				Information Systems and Technology		Theatre		Long-term Leases		Total	
2018	\$	2,113,901	\$	11,528,639	\$	712,339	\$	38,613	\$	98,400	\$	14,491,891
2019		436,115		-		69,091		-		-		505,205
2020		48,721		-		64,241		-		-		112,962
2021		-		-		13,373		-		-		13,373
	\$	2,598,737	\$	11,528,639	\$	859,044	\$	38,613	\$	98,400	\$	15,123,431

#### 19. Investment Income

The composition of investment income is as follows:

	2017	2016
Income on other investments	\$ 907,556	\$ 923,860
Income on investments held for endowments	302,341	228,532
	1,209,897	1,152,392
Income from government business enterprise (Note 8)	316,738	322,640
Amounts deferred (Note 12)	(547,127)	(385,684)
	\$ 979,508	\$ 1,089,348

Year ended June 30, 2017

#### 20. Expense by Object

The following is a summary of expense by object.

		20	17		2016	
	Buc	Actua	al	Actual		
Salaries	\$ 3	8,270,229	\$ 37,84	4,937 \$	42,013,61	1
Materials, supplies and services	1	3,591,288	13,70	3,059	9,846,31	4
Amortization of tangible capital assets		9,398,653	8,21	9,227	8,866,52	0
Utilities	:	2,276,984	1,98	0,964	1,817,24	4
Keyano Foundation operating, event and gaming expenses		1,318,785	1,20	8,200	1,365,38	0
Cost of goods sold		802,569	74	0,956	684,78	0
Scholarships and bursaries		671,056	69	8,104	790,18	4
Interest on debt		810,976	72	5,134	801,50	5
	\$ 6	7,140,539	\$ 65,12	0,581 \$	66,185,53	8

## **Keyano College**

Notes to the Consolidated Financial Statements

Year ended June 30, 2017

#### 21. Salary and Employee Benefits

	 2017						2016		
	Base salary <sup>(1)</sup>		Other cash benefits <sup>(2)</sup>		Other non-cash benefits <sup>(3)</sup>		Total		Total
Governance									
Members of the Board of Governors	\$ -	\$	338	\$	-	\$	338	\$	2,710
Executive									
President & CEO <sup>(4)</sup>	262,244		115,900		6,341		384,485		126,648
President & CEO <sup>(5)</sup>	-		-		-		-		586,106
Chief Executive Officer, Land Trust <sup>(6)</sup>	-		-		-		-		179,095
Vice-Presidents:									
Vice-President Finance and Administration & CFO (7)	209,665		72,593		54,936		337,194		126,476
Acting, Vice President Finance and Administration & CFO <sup>(13)</sup>	-		-		-		-		115,162
Acting, Vice President Capital Projects & Facilities Operations (8)	140,067		40,523		24,596		205,186		-
Vice-President Capital Projects & Facilities Operations <sup>(9)</sup>	136,667		63,070		21,759		221,496		281,361
Vice-President Academic <sup>(10)</sup>	18,333		2,040		4,440		24,813		264,053
Acting, Vice President Academic <sup>(11)</sup>	173,411		50,627		30,756		254,794		59,743
Vice-President External Relations & Advancement <sup>(12)</sup>	46,423		5,571		27,498		79,492		380,334

(1) Base salary includes pensionable base pay.

(2) Other cash benefits include severance payments, honoraria, automobile allowances, living allowances, bonuses, and other allowances.

(3) Other non-cash benefits include the College's share of all employee benefits and contributions or payments made on behalf of employees including pension, group life insurance, and accidental death dismemberment insurance.

(4) Acting President & CEO from February 22, 2016 to August 31, 2016. Appointed President and CEO September 1, 2016.

(5) President and CEO departed February 2, 2016

(6) CEO, Land Trust departed August 31, 2015.

(7) Appointed Vice President January 25, 2016. Also became Chief Executive Officer of the Keyano College Land Trust Corporation effective June 7, 2017.

(8) Acting Vice President Capital Projects and Facilities Operations from January 11, 2017 to May 16, 2017.

(9) Vice President Capital Projects and Facilities Operations departed February 28th, 2017.

(10)Vice President Academic position appointed June 1, 2017.

(11)Acting Vice President Academic position from March 16, 2016 to May 31, 2017.

(12) Vice President External Relations and Advancement appointed April 1, 2017.

(13) Acting Vice President Finance & Administration, Chief Financial Officer for the period January 9, 2015 to January 25, 2016.

# Keyano College

### Notes to the Consolidated Financial Statements

Year ended June 30, 2017

#### 22. Related Party Transactions and Balances

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

		2017	2016
Grants from Government of Alberta			
Advanced Education:			
Operating	\$	35,848,520 \$	36,575,350
Apprenticeship		2,146,896	1,450,063
Capital		13,583,074	1,094,300
Other		610,252	950,936
Total Advanced Education	\$	52,188,742 \$	40,070,649
Other Government of Alberta departments and agencies			
Human Services		63,606	127,699
Other		1,163,525	12,008
Total other Government of Alberta departments and agencies		1,227,131	139,707
Total contributions received		53,415,873	40,210,356
Restricted expended capital recognized as revenue		4,101,616	4,365,116
Add (less): deferred contributions	(*	11,624,953)	(856,347)
	\$ 4	45,892,535 \$	43,719,125
Accounts receivable (Other receivables (Note 6))			
Advanced Education	\$	821,850 \$	879,317
Other Government of Alberta departments and agencies		80,450	172,176
	\$	902,300 \$	1,051,493

The College has liabilities with Alberta Capital Finance Authority (Note 11).

#### 23. Approval of Consolidated Financial Statements

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

Year ended June 30, 2017

#### 24. Condensed Supplementary Financial Information of Keyano College Land Trust

The following table provides condensed financial information reported separately for Keyano College Land Trust. The Land Trust financial statements are prepared in accordance with the International Financial Reporting Standards.

	2017	2016
Assets		
Cash and cash equivalents	\$ 700,694	\$ 891,849
Accounts receivable	104,356	314,724
Prepaid expenses	123,549	-
Inventory - land for resale	13,314,913	13,045,168
Property and equipment	10,165	21,353
Investment property	 4,956,424	5,005,586
	\$ 19,210,101	\$ 19,278,680
Liabilities		
Bank Indebtedness	\$ 1,000,000	\$ 3,993,047
Accounts payable and accrued liabilities	165,159	438,682
Advances from Keyano College	11,484,371	11,167,633
Due to Keyano College Land Trust Corporation	10	10
Lot development loan	 2,931,327	670,084
	\$ 15,580,867	\$ 16,269,456
Equity		
Trust Surplus	\$ 3,629,234	\$ 3,009,224
	\$ 19,210,101	\$ 19,278,680
Comprehensive income		
Revenues	\$ 2,244,702	\$ 2,892,230
Expenses	 (1,624,692)	(1,464,746)
	\$ 620,010	\$ 1,427,484

#### 25. Significant Event

On May 3, 2016 the City of Fort McMurray and other areas within the Regional Municipality of Wood Buffalo were issued a mandatory evacuation order due to a wild fire event, with a phased reentry beginning June 1, 2016.

Although the College did not lose any buildings or equipment due to the wildfire, significant damage, primarily smoke damage, was incurred. Remediation and mitigation efforts to restore facilities and equipment to pre-fire condition continued into 2017-2018 fiscal year. The College is insured though AIG Insurance Company of Canada (AIG), as part of the Alberta Colleges, Universities & Technical Institutes Consortium. AIG has been and will be used to fund the cost of the remediation and recovery efforts.

As of June 30, 2017, the total cost of remediation and restoration of buildings and equipment is estimated to be \$15.7 million. These costs have not or will not been recognized in the consolidated financial statements as they have been or will be paid directly to the vendors by AIG.

Expenses in the amount \$294,702 (2016 - \$191,998) have been recognized in the Consolidated Statement of Operations. Capital items in the amount of \$30,592 (2016 - \$nil) have been recognized in the Consolidated Statement of Financial Position. Due to uncertainty of collectability, the College has not recognized insurance related proceeds that it expects to receive in the future relating to these items.

Tangible Capital Assets that were significantly impacted by the wildfire include buildings and equipment. The majority of these assets have been replaced or repaired, with the remainder to occur in 2017-2018 fiscal year. The College has completed review assessments of the condition of the assets affected by the wildfire and has determined that no permanent impairment is present as at June 30, 2017.

The College has received an advance of \$5,000,000 against the business interruption claim, which is recorded in accounts payable and accrued liabilities in the Consolidated Statement of Financial Position. Due to significant uncertainty in measurement, the College has not recognized insurance proceeds that it expects to receive in the future related to the business interruption insurance claim. These amounts will be recorded as revenue in the fiscal year in which the business interruption claim is settled.

The impact of the wildfire event was subject to a high degree of estimation and judgment, particularly as it relates to the estimation of impairment of assets. The College has used the best information at the time in all measurements and estimations related to the wildfire.

#### 26. Prior Period Corrections

During the year, the College determined that there was deferred revenue which should have been recognized in previous years.

The prior year impact of this correction of an error is as follows:

		2016					
	A	As previously reported		Adjustment recorded		As restated	
Increase in Consolidated Statement of Financial Position							
Deferred revenue (Note 12)	\$	14,378,139	\$	(451,801)	\$	13,926,338	
Accumulated consolidated surplus	\$	46,522,532	\$	451,801	\$	46,974,332	

#### 27. Budgeted Figures

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

#### 28. Comparative Figures

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



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