

KEYANO COLLEGE

# ANNUAL REPORT

2024-2025



KEYANO.CA





# Land Acknowledgement

Keyano College is located on Treaty 8 territory, the traditional and contemporary meeting grounds and gathering places of the Denesuline, Cree, and Métis Peoples of this region. Our name, Keyano (kiyânaw in nêhiyawêwin – Cree language), translates to “we, us, our” and speaks to the connection we have as a community and our commitment to being in the right relationships with the First Peoples of these lands.

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**SINI'E DANIYA N'ID'A, TAWÂW, WELCOME**



# Accountability Statement

Keyano College's Annual Report for the year ending June 30, 2025, 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.



Don Scott,  
Chair, Keyano College Board of Governors

## 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's finance and audit committee, as well as approved by the Board of Governors, and is prepared in accordance with the Fiscal Planning and Transparency Act and the Post-Secondary Learning Act, and

has been developed under the oversight of the Board's Finance and Audit committee, as well as approved by the institution's Board of Governors.

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



Dr. Sandra Efu  
Interim President & CEO



Tanya Poulin,  
Acting Vice President,  
Corporate Services & CFO



# Message From The Interim President

Keyano College is an exciting place to study and work! We are investing in our facilities and building for the future: upgraded labs and a new health facility plan align with Keyano's Strategic Plan. We are providing our students with the resources they need to create a new future and make a tangible impact.

During the past year, Keyano significantly invested in infrastructure, expanded academic partnerships and ladder opportunities, upgraded learner facilities, and excelled in athletics.

We value the input of our stewardship region and community; Grassroots development is paramount. Keyano College strives to meet the needs of learners in our region by delivering enhanced learning experiences to local First Nations, Denesuline, Cree, and Métis communities, improving industry access to skilled workers, and supporting economic opportunities for Indigenous communities.

On May 22, Keyano was proud to open the Bouchier Indigenous Student Centre, a culturally appropriate place

for Indigenous students and community members to celebrate, create community, and learn together.

The College is addressing Alberta's nursing needs with new funding for the Bridge to Canadian Nursing program and the Practical Nurse Diploma for Internationally Educated Nurses (IENs). This program enables internationally trained nurses to meet local licensing requirements. This initiative aligns with the missions of Alberta's Ministry of Advanced Education and Ministry of Health to alleviate financial barriers for IENs while they upgrade their credentials in Canada.

Student achievements like Keegan Sturge's winning Gold at Skills Canada for Electrical, and Nathan Morin being awarded the Outstanding Student Achievement Award from Pan Global, showcase the high level of talent and dedication among our students. These accomplishments reflect Keyano College's ongoing commitment to excellence in education, training, and student success. We look forward to more incredible things in the coming years!



**Dr. Sandra Efu**  
Keyano College Interim President & CEO



# Message From The Board Chair

2025 marks a milestone year for Keyano College — our 60th anniversary. For six decades, Keyano has stood at the heart of the Regional Municipality of Wood Buffalo (RMWB), advancing education, skills development, and community support. We are proud of the impact Keyano has had on the RMWB, helping to educate the workforce, contribute to economic growth, and create value in the lives of our community. We look forward to continuing this essential work together.

## STRATEGIC DIRECTION

Keyano College's Strategic Plan has been extended to cover the period from 2022 to 2027. Our focus remains on: Access and Affordability, Skills for Jobs, Diversification, and Sustainability. This extension allows the institution to adopt a holistic and forward-thinking approach. As we reflect on our progress, we recognize the need for even greater attention to education, community support, and future opportunities. The resilience of our college and our community is a testament to our collective strength.

## KEY IMPACT AREAS

- Developed additional learner pathways enabling students to complete diploma and degrees credentials locally at Keyano or transfer seamlessly to partner institutions.
- Received budget approval of \$2 million from the Government of Alberta for the construction of a health learning center.
- Launched a new credit-based Bridge to Canadian Nursing program for internationally educated nurses.
- A new Memorandum of Understanding was signed with five northern Alberta post-secondary institutions, including Lakeland College, Northern Lakes College, Northwestern Polytechnic, and Portage College. This partnership will expand learning pathways, address local community needs, and mitigate future workforce challenges.

## INNOVATION AND PARTNERSHIPS

- In May 2025, the Bouchier Indigenous Student Centre opened. This project was made possible by an initial donation of \$10,000 for consultation, followed by a \$250,000 donation for construction and operations.

This investment was met with overwhelming support from other corporations, which collectively contributed \$565,000 in matching funds. The new center will serve as a vital resource, fostering a sense of community and belonging for our Indigenous students.

- Hosted the Alberta Deans of Business Case Competition, welcoming business students and faculty from 13 post-secondary institutions across Alberta. The event showcased our ability to host top talent and encourage healthy competition. Congratulations to the team from Portage College for earning first place.

## STUDENT SUPPORT

We are incredibly proud of our student awards program. During 2024-2025, Keyano granted \$1,360,321 through student awards, directly impacting the recipients' ability to gain meaningful skills and education. This includes 32 recipients of the Excellence Scholarship, which rewards new high school graduates from the RMWB with a history of academic success with a tuition waiver for their first year of study.

We remain committed to supporting our students and our community, ensuring Keyano College continues to be a leader in education and a cornerstone of the RMWB for the next 60 years and beyond.



**Don Scott,**  
Chair, Keyano College Board of Governors





# Public Interest Disclosure (Whistleblower Protection) Act

Keyano College offers clear avenues for the safe disclosure of concerns related to wrongdoing and misconduct. The comprehensive investigation of a disclosure from the previous reporting year under the Public Interest Disclosure (Whistleblower Protection) Act was concluded between July 1, 2024, and June 30, 2025.

The Board of Governors of Keyano College (the "Board") was alerted to allegations of wrongdoing by the President & CEO of Keyano College in 2024. These allegations were first disclosed by a whistleblower to the Public Interest Commissioner ("PIC"), who opened an investigation into the potential gross mismanagement of the delivery of a public service; the gross mismanagement of public funds; the gross mismanagement of employees; and contraventions of privacy legislation (the "Disclosures"). In response to the Disclosures, the Board engaged independent and impartial investigators to conduct a thorough investigation (the "Investigation").

The Board agreed to undertake its Investigation under the parameters of the Public Interest Disclosure (Whistleblower Protection) Act, thereby affording whistleblower protection to the employees involved. The PIC provided advice when needed and reviewed the outcome of the Investigation, ultimately concluding that it did not require further investigation by the PIC. This allowed the Board to ensure the work was complete and free of perceptions of bias. The Investigation was completed in spring 2025. The Investigation concluded that the former President & CEO had grossly mismanaged the delivery of a public service, incurred travel

expenses that resulted in a gross mismanagement of public funds, harassed an employee in a manner that constituted a gross mismanagement of employees, and contravened privacy legislation, Trade Agreements and College policies. The Board has reported the breaches of privacy legislation as required under the law.

## **The investigators and PIC provided a series of recommendations that were accepted by the Board.**

These included:

1. Regular, impartial evaluations of the President and CEO position;
2. Amending procurement policies and/or procedures to include safeguards that would prevent staff and leadership from engaging in non-compliant practices;
3. Ensuring more regular or further training of procurement policies and/or procedures of staff and leadership is undertaken for consistency and ongoing compliance;
4. Undertaking further training of staff and leadership with respect to the Respect in the Workplace Policy and Occupational Health and Safety requirements for responding to harassment complaints;
5. Reporting breaches of privacy legislation to the Information and Privacy Commissioner and Minister of Justice, in accordance with the organization's Safe Disclosure Policy; and
6. Amending the College's Safe Disclosure Policy to direct whistleblower complaints to either the school's designated officer or the Commissioner.

## THE “RECOMMENDATIONS”

With respect to implementation of the Recommendations, the Board is actively working towards implementing and enforcing the Recommendations. The Board recognizes that its own policies, practices, and procedures could be improved to discourage wrongdoing in the organization and respond to it more effectively. As such, the Board is undergoing an independent review of procurement practices at the College, updating the College’s Safe Disclosure Policy and training, and ensuring the College is providing adequate training to staff on other internal and external policies and obligations. In addition, the

Board is in the process of completing a governance review and policy update; this will include a review of the subcommittees’ Terms of Reference and clarity of responsibility for oversight of the organization and expectations of the President and CEO, including policy specific to the timing and mechanism for impartial President and CEO evaluation.

The completion of all Recommendations and full implementation of subsequent actions is being actively undertaken but is expected to be an ongoing, evolving process, potentially taking up to several years. The Board will provide future updates in this Report.

# Freedom of Speech Act & Reporting

Keyano College is committed to protecting and promoting free speech as a fundamental tenet of the academic experience, as reflected in the University of Chicago Statement on Principles of Free Expression. Keyano has not received any concerns or complaints to date related to freedom of speech. Reporting of concerns or complaints will be addressed following Keyano College’s Board approved Policies and Procedures.



# Operational Overview

## EDUCATION, COMMUNITY, AND GROWTH

**Keyano College is a comprehensive community college in the Regional Municipality of Wood Buffalo. Stretching from north-central Alberta to the borders of Saskatchewan and the Northwest Territories, Wood Buffalo is one of the largest municipalities in Canada.**

**FORT MCMURRAY  
WOOD BUFFALO**

**ALBERTA**

Keyano has always been a cornerstone of education, industry, and community in Alberta. As we grow, we always remain true to the spirit of “Keyano”, the Cree word for sharing, and to the values that have shaped generations of learners, community members, and industries.

When Keyano, formerly known as the Alberta Vocational Centre (AVC), opened in 1965, the people of Northern Alberta, many of whom depended on hunting, trapping, and fishing, faced an economic transition driven by the rise of the Oil Sands industry. The Alberta Vocational Centre aimed to serve all learners willing to grow, starting from just three ATCO trailers, providing hands-on trade training and academic upgrading. By its grand opening in 1966, 76 full-time students were enrolled, with 43 living on-site—many from remote communities such as Fort Vermilion and Pincher Creek.

Since its founding as the AVC and its official renaming to Keyano College on May 9, 1975, our institution has been committed to empowering northern Albertans with the skills needed to succeed in a rapidly changing world.





# Enrollment Plan & Program Changes

Keyano College continues to advance its enrolment strategies and program mix to align with labour market needs, regional priorities, and the College's Strategic Plan. The institution offers a comprehensive suite of credit and non-credit programs through three academic schools—Business, University Studies, and Academic Upgrading;

Health and Human Services; and Trades and Technology. Programming spans arts, humanities, sciences, social sciences, business, health, human services, education, technologies, trades, transportation, heavy equipment operations, and industrial skills.

To support language acquisition and student success, Keyano delivers English language training through the federally funded Language Instruction for Newcomers to Canada (LINC) program, the Community Adult Learning Program (CALP), Academic Foundations Certificate Program, and the English for Academic Purposes (EAP) program, each of which provides an essential pathway to higher education for students.

Continuing Education and Corporate Training remains a key driver in supporting local industries and community members with customized training, professional certifications, and lifelong learning opportunities. Offerings in safety, leadership, project management, and trades-

related upskilling continue to respond to the training requirements of regional employers, while also serving community needs for personal enrichment and cultural engagement.





# Academic Programs

## ACADEMIC UPGRADING AND LANGUAGE

Academic Foundations  
Advanced High School Equivalency  
College Preparation  
English for Academic Purposes  
General High School Equivalency  
Language Instruction for Newcomers to Canada (LINC)

## APPRENTICESHIP

Carpenter  
Electrician  
Gasfitter  
Heavy Equipment Technician  
Industrial Mechanic (Millwright)  
Steamfitter/Pipefitter  
Welder

## BUSINESS & ADMINISTRATIVE STUDIES

Bachelor of Business Administration\*  
Business Administration Certificate – Business  
Business Administration Diploma – Accounting  
Business Administration Diploma – Esports Management  
Business Administration – Global Supply Chain Management  
Business Administration Diploma – Management  
Business Administration Diploma (Co-op) – Accounting  
Business Administration Diploma (Co-op) – Management  
Business Aviation Diploma– Airline Operations  
Business Aviation Diploma– Aviation Operations  
Computer Systems Technology Certificate  
Computer Systems Technology Diploma  
General Arts Certificate  
General Science Certificate  
Governance and Civil Studies Diploma  
Hospitality and Tourism Management Diploma  
Hospitality Management Diploma  
Human Resources Management Certificate  
Human Resources Management Diploma  
Office Administration Certificate

## CHILDHOOD STUDIES

Applied Early Learning and Child Care  
Early Learning and Child Care Certificate  
Early Learning and Child Care Diploma  
Educational Assistant  
Child and Youth Care

## ENVIRONMENTAL STUDIES

Community-Based Environmental Monitoring  
Environmental Technology Diploma  
Environmental Technology Co-op Diploma

## HUMAN SERVICES

Social Work Diploma

## NURSING AND ALLIED HEALTH

Advanced Care Paramedic (ACP)  
Primary Care Paramedic (PCP)  
Health Care Aide  
Practical Nurse

## POWER ENGINEERING AND PROCESS OPERATION

Power Engineering 3rd Class  
Power Engineering 3rd Class Co-op  
Power Engineering 4th Class  
Power Engineering 4th Class Comprehensive

## PRE-EMPLOYMENT TRADES

Pre-employment Carpentry  
Pre-employment Electrician  
Pre-employment Heavy Equipment Technician  
Pre-employment Plumber  
Pre-employment Welder

## UNIVERSITY TRANSFER AND OPEN STUDIES

UT Bachelor of Arts  
UT Bachelor of Commerce  
UT Bachelor of Education – Elementary\*  
UT Bachelor of Education – Secondary\*  
UT Bachelor of Science in Engineering  
UT Bachelor of Science in Nursing\*  
UT Bachelor of Science  
UT Bachelor of Social Work  
Open Studies Program

# Enrollment Overview

## Credit Programming Qualified Applications

The number of qualified applicants for credit programs (excluding apprenticeship) was

**2,349**

COMPARED TO 2,962  
in 2023-24 <sup>2</sup>

The number of applications for 2023-24 has been higher and more evenly distributed, as the college offered additional Winter intakes, leading to a shift of more applications to the Winter term.

## Credit Programming

Full Load Equivalent:

**2612.242 <sup>2</sup>**

Overall total unique  
headcount:

**3,776**

## Graduates



**777**

students graduated  
in 2024-25 <sup>1</sup>

# Known For Doing

Empowering Keyano's commitment to exceptional, student-centered learning.

## Student Experience

**28**

Average first-year class size

**1:21**

Instructor-to-student ratio

**85%**

Student satisfaction rate



**\$1,360,321**

in scholarships, awards & bursaries

<sup>1</sup> DATA COLLECTION AND REPORTING (DCAR)-LEARNER AND ENROLMENT REPORTING SYSTEM (LERS) | <sup>2</sup> KEYANO COLLEGE STUDENT INFORMATION SYSTEM (SIS)



# Goals & Performance Measures

Keyano College signed the 2021–22 Investment Management Agreement (IMA) for Public Post-Secondary Institutions with the Department of Advanced Education in late 2021. The performance metrics for that agreement focused on Work-Integrated Learning. A new IMA is currently in development with Advanced Education.

The College has achieved 100% Work-Integrated Learning (WIL) for the 2024–25 fiscal year, with all programs now designed to include a WIL component.

## LEGISLATED ROLES AND MANDATES

### Collaborative Degrees

#### BACHELOR OF BUSINESS ADMINISTRATION

Northern Alberta Institute of Technology



**15**

students in the program

#### BACHELOR OF EDUCATION ELEMENTARY

University of Alberta



**30**

students in the program

#### BACHELOR OF SCIENCE NURSING

University of Alberta



**62**

students in the program

### Pathways to degree-granting in Alberta

Keyano College collaborates with Campus Alberta partners to offer high-quality, relevant life-long learning opportunities, collaborative degrees, and flexible transfer agreements. The College offers multiple Collaborative Degree options including a Bachelor of Business Administration with the Northern Alberta Institute of Technology (NAIT), a Bachelor of Science in Nursing, and a Bachelor of Education – Elementary Generalist Degree with the University of Alberta.



# Collaboration, Transfer Agreements, & Learner pathways

Students can earn university credits, diplomas, and degrees by taking courses at Keyano College. Most university transfer courses at Keyano College are modeled on the University of Alberta courses. However, students can successfully apply to transfer to the University of Lethbridge, the University of Calgary, and MacEwan University.

## Advanced Credit and Transfer Out

**304**

Total Advanced Credit  
/ courses (transferred in)<sup>2</sup>

**157**

Total Unique students granted  
Advanced Credit (Transferred In)

Several initiatives related to learner pathways also exist at Keyano College. Namely, (1) the Language Instruction for Newcomers to Canada (LINC) program, funded by the Government of Canada; (2) the Community Adult Learning Program (CALP); and (3) Dual Credit, which is a partnership between Keyano College and local and regional school districts. These programs contribute to learner pathways by supporting students to obtain necessary admission requirements or advanced credit towards credentialed programs.

## Unique Students Participating in Learner Pathways

**392**

Language Instruction for  
Newcomers to Canada  
(LINC)

**509**

Community Adult  
Learning Program (CALP)

**13**

Dual Credit-Electrician

**12**

Dual Credit-Heavy  
Equipment Technician

**9**

Dual Credit-Welder

<sup>1</sup> DATA COLLECTION AND REPORTING (DCAR)-LEARNER AND ENROLMENT REPORTING SYSTEM (LERS) | <sup>2</sup> KEYANO COLLEGE STUDENT INFORMATION SYSTEM (SIS)  
POWER-PAY APPLICATION REPORT | <sup>3</sup> DATABASE.CALP.CA

# Mental Health, Wellness Services & Wellness Navigation

At Keyano College, supporting student mental health and well-being is a core priority. From the first day of classes to graduation, our Wellness Services team works to ensure students have access to the resources they need to succeed academically and personally. We are committed to creating an inclusive and welcoming environment where every student feels safe and supported.

In the 2024–2025 academic year, our Mental Health Coordinators conducted 932 counselling sessions with 259 unique students. Many students also accessed Wellness Navigation services, which provided guidance on healthcare, housing, finances, and other essential needs. Additionally, more than 350 students also engaged with our team through drop-in visits and informal consultations.

Education and outreach remain central to our work. This year, we delivered 28 workshops to approximately 330 students and hosted 30 engagement events that reached over 500 participants. These included initiatives such as:

- **Suicide Prevention Day**
- **Mental Illness Awareness Week**
- **Mental Health Week**
- **ADHD Week**
- **Bell Let's Talk Day**
- **Campus Recovery on Campus**
- **Fostering awareness and community support across campus.**

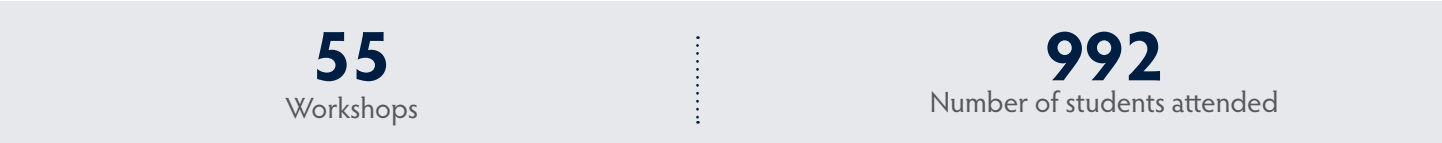




# Student Employment Support

Keyano College is committed to helping students and alumni successfully transition from the classroom to the workplace. Through the Work-Integrated Learning (WIL) office, students gain access to a wide range of supports including career assessments, cover letter and resume development, interview preparation, and job search resources. Additional guidance is available through employment skills workshops, covering topics such as personal branding, interview techniques, employment research and professional portfolios.

Students and alumni can also connect with employers through on-campus career fairs, information sessions, Career Cafés, and the GradLeaders job board, which features part-time, full-time, co-op, internship, and volunteer opportunities. Career resources on topics such as entrepreneurship, personal finance, employee rights, and occupational research are available online and at the Clearwater Campus. Together, these services ensure Keyano students are well-prepared to pursue rewarding careers while helping employers connect with motivated, skilled talent. In 2024-25, 55 different workshops were offered to 992 students.



## Examples of Workshops

- Welcome to WIL
- Intro to GradLeaders
- Personal Branding
- Employment Research
- Professional Portfolios
- Interview Skills
- Work Term Excellence & Expectations

## Program Advisory & Collaboration With Other Learning Providers

Keyano College engages several advisory boards that inform program planning. Membership reflects diverse perspectives from the business and industrial sectors, students, College employees, the non-profit sector, and the local municipality. Continuing Education, in partnership with the academic schools, collaborates with Alberta post-secondary institutions on initiatives such as micro-credentials to expand lifelong learning opportunities.

As the region’s steward, the College works with Campus Alberta partners, community adult learning providers, employers, regional school districts, Indigenous communities, and all levels of government to ensure broad access to

learning across the Regional Municipality of Wood Buffalo (RMWB).

To enhance learner mobility, Keyano develops and maintains transfer agreements with other Alberta and Canadian post-secondary institutions, including course-to-course and block transfer pathways that ladder certificates and diplomas into advanced standing in diploma and degree programs. These agreements are reviewed regularly to remain aligned with curricular changes and labour-market needs, and are communicated through program advising and published transfer guides.

# Programming and Student Support to Meet the Needs of Students and Employers

## Work-integrated Learning

Keyano College is committed to supporting Alberta's Recovery Plan. Keyano College makes evidence-based programming decisions that contribute to learners getting jobs and starting businesses that help diversify the province's economy. To ensure alignment with Alberta's Recovery Plan and the Alberta 2030 mandate, Keyano College continues to implement its Work Integrated Learning Strategy to enhance current programming to include Work-Integrated Learning opportunities, collaborating with Apprenticeship and Industry Training (AIT) about Bill 67, the Skilled Trades and Apprenticeship Education Act, as well as Alberta Advanced Education in the Expansion of Apprenticeship-Style Programs Grant which supports the development of new programs to be launched in 2023.

Keyano College has partnered with Alberta Advanced Education on the Alberta at Work – Targeted Enrolment Expansion Grant to support program growth and increased seats. The College is committed to embedding work-integrated learning (WIL) across all programs.

100% of programs at Keyano College have a work-integrated learning component.

As of year-end 2021–22, 70% of programs included a WIL component. For 2022–23, the target was 75%; the College exceeded this by achieving 79%. Expanding WIL strengthens partnerships with employers across the Regional Municipality of Wood Buffalo (RMWB) and supports Alberta's economic recovery and growth. These figures are sourced from Institutional Research and include programs outside the central WIL office where WIL components are embedded within courses. Keyano College has achieved 100% work-integrated learning (WIL) coverage across its programs and will continue to build, expand, and enhance programs with embedded WIL opportunities.



2021-22  
of programs included  
a WIL component.



2022-23  
of programs included  
a WIL component.



2024-25  
of programs included  
a WIL component.

# Strategic Research

Keyano College participates in Labour Education Applied Research North (LEARN) which has funded 130 Northern Alberta-specific research reports and collaborates on research on industry trends, specific occupations, training opportunities, and other related topics such as demographic trends and community needs. This helps to ensure evidence-based programming decisions. In 2024, the LEARN Committee collaborated with the Rural Development Network (RDN) on a pilot project, resulting in the report *Co-Creating Best Practices: Implementing WIL Programs Across Canada*, which was released in April 2024. Keyano College is also part of a network of researchers in post-secondary institutions through Alberta Innovates and the Regional Innovation Networks (RIN), including the Wood Buffalo Research Innovation Network, we are members of Start-up YMM, the Fort McMurray Wood Buffalo Economic Development and Tourism (FMWBEDT).

In recognition of its role in fostering positive research relationships and opportunities in Northern communities, Keyano College is an active member of the University of the Arctic (since 2023), a network of post-secondary institutions, research institutions, and other organizations focused on research and education in and about the North.

In July 2024, Keyano College received a \$750,000 NSERC Mobilize Grant for the research project “Sustainability in the North”. This grant will support greater research activities and

endeavours across Keyano College and with community partners over a period of 5 years. One example is in the implementation of a History Research Lab led by History Instructor, Kevin Rodgers, in collaboration with the Fort McMurray Historical Society, to promote student first-hand access to and understanding of historical documents of the region.

Faculty at Keyano College engaged in research and scholarly activities, including those in collaborative degree programs. To foster research engagement and capacity, the Office of Research and Innovation, in collaboration with the Library and Centre for Teaching and Learning, launched an internal research grant program, with two faculty completing Scholarship of Teaching and Learning-related research activities in the Spring of 2025.

In June 2025, Keyano College launched its Research Strategic Plan for 2025-2030. This plan represents our renewed vision for research at Keyano—shaped by our identity as a northern institution, our deep-rooted community partnerships, and our growing research capacity. It outlines the values that guide our work, the goals we aim to achieve by 2030, and the strategic priorities that will lead us forward. Three strategic pillars were identified as Community Health and Wellbeing, Northern Community Sustainability, and Environmental and Technological Innovation.





# Financial & Budget Information

The Management Discussion and Analysis (MD&A) is an overview of the consolidated financial results of the College for the fiscal year ended June 30, 2025, and offers a detailed discussion on the following:

- 1. Operating Environment Overview
- 2. Financial Results
- 3. Net Assets
- 4. Capital Spending
- 5. Consolidated Entities

In 2020, the Ministry of Advanced Education introduced a performance-based funding model to tie a portion of the operating grant to certain performance metrics. The College has a three-year Investment Management Agreement that included the following metrics and targets for the 2024-25 fiscal year. If these targets are not met (with consideration for tolerance ranges as approved by the Ministry), the Ministry could reduce future operating grants (maximum of 25%, excluding graduate employment every other year, and prorated based on percentage of variances from target after tolerance is factored out). The metrics, weighting, targets, tolerance and forecast for the year are noted in the table below.

METRIC	WEIGHT	2023-24 TARGET	TOLERANCE
WIL	22%	83%	4%
Domestic Enrolment (FLE)	5%	889	80
Graduate Employment	6%	90%	10%
International Enrolment (FLE)	0%	1000	N/A
Administration Expense Ratio	7%	12%	2%

Total student enrolment increased by 444 (20.5%) Full Load Equivalents (FLEs) from 2164 FLE in 2023-24 to, an estimated, 2608 FLE in 2024-25 (certificate, diploma, and non-credential programs). The operating support grant from the Ministry of Advanced Education remained the same as the prior year.

Most of the increase in students is attributed to a large increase in international students of 376 FLE, from 1148 to, an estimated, 1524. This has a significant impact on tuition fees because international students pay three times the rate domestic students pay (the Province does not subsidize out of province students).

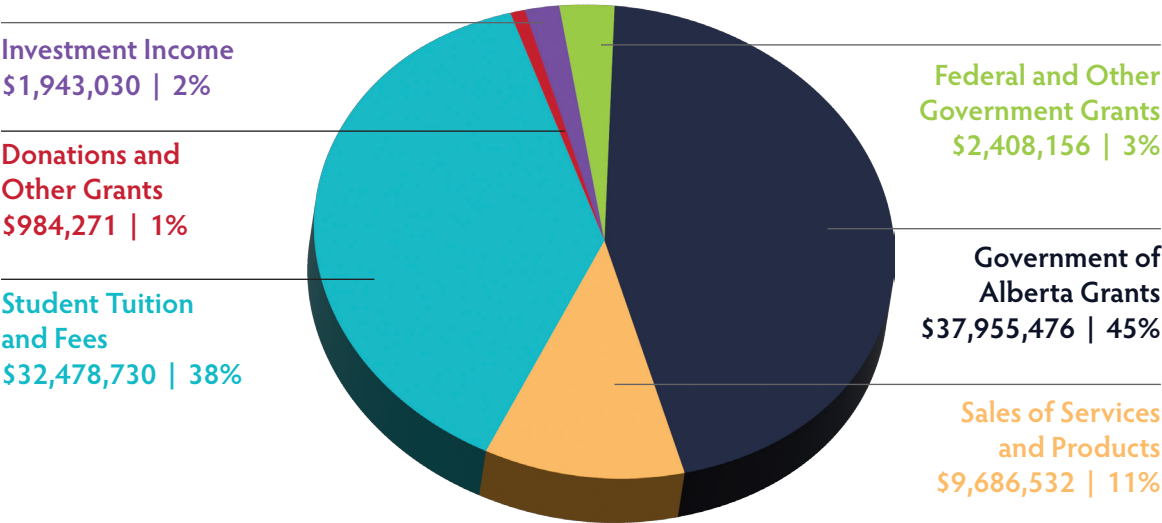
The College’s revenue has increased by \$5.8 million, from \$79.7 million in 2023-24 to \$85.5 million in 2024-25. This growth was primarily related to the growth in international student enrolments.

# Financial Results

The College ended the year with an operating surplus of \$3,177,285. This compares to a \$8,116,475 surplus in the prior year and a \$nil budgeted surplus.

## REVENUE

Total revenues for the year ending June 30, 2025, were \$85,456,194, an increase of \$5,721,693 over the prior year and decrease of \$1,732,641 over budget. Revenue from the Government of Alberta represented Keyano College's largest source of income, at 45% of total College revenue. Major components of revenue are as follows:



## GOVERNMENT OF ALBERTA GRANTS

Revenues from Alberta Government grants were \$37,955,476, an increase of \$888,868.30 over the prior year and \$1,586,618 lower than budget.

The increase over the prior year is due to the Northern Living Allowance (NLA) grant. The terms are such that the grant for April 1, 2024, to March 31, 2025, could not be accrued until an agreement was signed. Therefore, \$469,752.96 was earned in F2025 for the previous year. Keyano has also received additional grants during the year for Apprenticeship seat funding and targeted seat enrollment grants for Health and Human services programs.

Government of Alberta grants are under budget mainly due to the recording of projects to capital, and lower than

budgeted NLA grant because the new signed NLA grant agreement for April 1, 2025 onward was not received until October, 2025. Note: NLA for the period of April 1, 2025 to June 30, 2025 was not accrued.

## SALES OF SERVICES AND PRODUCTS

Sales of services and products revenue of \$9,686,532 was \$590,494 lower than prior year and \$1,079,424 lower than budget.

The decrease in revenue is mainly due to the change in lease revenue and lower contract revenue.

Sales of services and products are under budget mainly due to the reduction in contract revenue.

## STUDENT TUITION AND FEES

Student tuition and fees revenue of \$32,478,730 was \$5,419,142 higher than the prior year and \$44,215 lower than budget. The increase in student revenue was primarily driven by a significant rise in international student enrolment prior to the implementation of the new IRCC guidelines. This has a significant impact on tuition fees because international students pay three times the rate domestic students pay (the province does not subsidize out of province students). Full Load Equivalent (FLE) student enrolments were 121 higher than budget, and almost 448 more than the prior year.

CREDENTIAL	2024-25 OFFICIAL FLE	2023-24 OFFICIAL FLE	CHANGE	% CHANGE
Certificate	528	530	-2	-0.38%
Diploma	1598	1157	441	38.12%
Non-Credential	486	477	9	1.89%
<b>KEYANO COLLEGE TOTAL</b>	<b>2612</b>	<b>2164</b>	<b>448</b>	<b>20.70%</b>
International	1524	1138	386	33.91%
Percent of Total	58.34%	52.59%		
Indigenous	64	48	16	33.33%
Percent of Total	2.45%	2.22%		
Total Domestic (inc.Apprenticeship)	1088	1027	61	5.94%
Apprenticeship	179	146	33	22.60%
Domestic w/o Apprenticeship	909	881	28	3.18%
Percent of Total	34.80%	40.71%		
Investment Management Agreement (IMA)	889	809		
	TARGET	ACTUAL		

## DONATIONS AND OTHER GRANTS

Donations and other grant revenue of \$984,270 was \$80,874 lower than the prior year and \$501,821 lower than budget.

Donations are lower than budget due to the timing of projects. The planned bleacher replacement for SSWC was not completed at year end. Funding for this is coming from the deferred revenue reserve.

## INVESTMENT INCOME

Investment income revenue of 1,943,030 was \$85,649 lower than the prior year and \$1,543,030 higher than budget. The variance is mainly due to an increase in interest revenue from bank accounts and the realized investment gains (dividends and interest) over the preceding year. Market value gains or losses are not recorded in investment income, in accordance with PSAB standards. Earnings from restricted portfolio investments for endowments are recorded as deferred revenue until funds are used for the purposes intended.

The College held \$22,000,000 in GIC's at year-end which included accrued interest of \$142,771.



## FEDERAL AND OTHER GOVERNMENT GRANTS

Grant revenue from federal and other government sources of \$2,408,156 was \$142,823 higher than the previous year and \$63,593 less than budget. Increase over the prior year is primarily due to increased enrollments for LINC program, and a new grant from Western Economic Diversification Canada for Trades.

Revenue is slightly lower than budget.

**Gain on Sale of Tangible Capital assets will vary year over year.**

## SPENT DEFERRED CAPITAL REVENUE EARNED

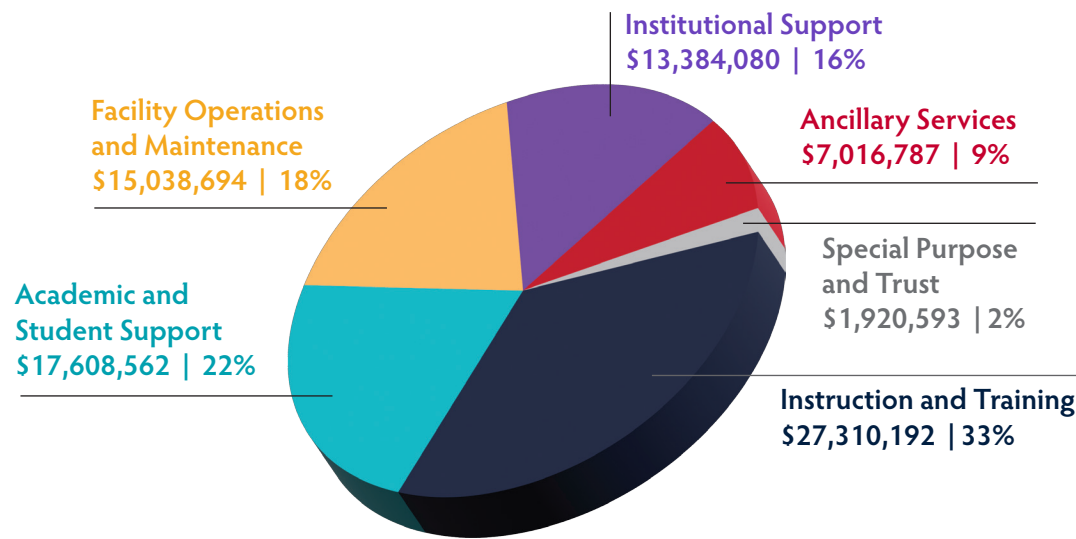
Tangible capital assets purchased with externally restricted funds result in an obligation to the College to use the acquired assets over their useful lives in the provision of College services. Under Public Sector Accounting Standards (PSAS), spent deferred capital when earned as revenue must be attributed to the primary revenue source in the consolidated statement of operations. The following table depicts operating and spent deferred capital revenue earned by object grouping for the year ended June 30, 2025.

	OPERATING	SPENT DEFERRED CAPITAL EARNED	TOTAL
Government of Alberta grants	\$35,929,448	\$2,026,028	\$37,955,476
Sales of services and products	\$9,686,532	-	\$9,686,532
Student tuition and fees	\$32,478,730	-	\$32,478,730
Donations and other grants	\$626,294	\$357,976	\$984,270
Investment income	\$1,943,030	-	\$1,943,030
Federal and other government grants	\$2,408,156	-	\$2,408,156
<b>Total revenue</b>	<b>\$83,072,190</b>	<b>\$2,384,004</b>	<b>\$85,456,194</b>

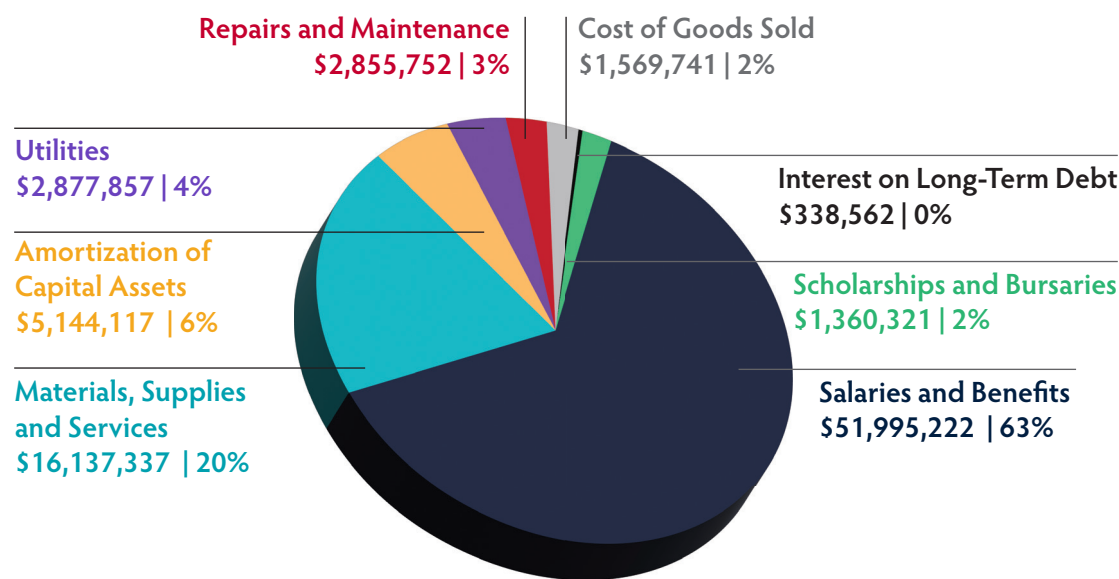
# EXPENSES

Total expenses for the year ended June 30, 2025, were \$82,278,909 an increase of \$10,660,883 over prior year and a decrease of \$4,909,926 over budget. Salaries and benefits represented Keyano's single largest expense at 63% of the total. Major components of expenses are as follows:

## EXPENSE BY FUNCTION



## EXPENSE BY OBJECT



## **SALARIES AND BENEFITS**

Salaries and benefits of \$51,995,222 have increased by \$7,756,566 over the prior year and are \$1,359,341 under budget. Salary costs have increased by \$7,158,940 and benefits have increased by \$597,626. Salaries increased from prior year due to an increase in FTE to support the increase in student enrollments and due to severance payouts at the end of the year.

Salaries are under budget due to in-year vacancies and layoffs prior to the end of the year.

The average vacancy rate for the year was 43 FTE.

## **MATERIALS, SUPPLIES AND SERVICES**

Materials, supplies and services of \$16,137,337 have increased by \$2,038,691 over the prior year and are \$2,538,778 under budget. Expenses increased from prior year due to an increase in legal and contract costs.

Materials, supplies and services were under budget due to reductions in service contracts, insurance premiums, and software.

## **AMORTIZATION OF TANGIBLE CAPITAL ASSETS**

Amortization of tangible capital assets of \$5,144,117 has increased by \$18,625 over the prior year and is \$533,279 under budget. Amortization has decreased over the prior year due to timing of capital project completion.

## **UTILITIES**

Utilities of \$2,877,857 have increased by \$402,192 over the prior year and are \$36,977 under budget. College utilities (power, gas and water) have increased over prior year due to rates, delivery charges and carbon tax.

The utilities are under budget due to budgeted savings in usage.

## **REPAIRS AND MAINTENANCE**

Repairs and maintenance of \$2,855,752 have increased by \$236,155 over the prior year and are \$904,590 under budget. College projects will vary year over year based on timing but also based on whether the project is capitalized or expensed. The increase is due to projects in the current year meeting expense requirements.

Repairs and maintenance is under budget due to more projects being completed as capital.

## **COST OF GOODS SOLD**

Cost of goods sold of \$1,569,741 has increased by \$135,428 over the prior year and is \$416,981 over budget. Cost of goods sold has increased over the prior year due to increased enrollment and sales.

The College is over budget due to increased enrollments and sales.

## **INTEREST ON DEBT**

Interest on debt of \$338,562 has decreased by \$35,394 over the prior year and is \$15,937 over budget. This expense reflects borrowing costs in capital lease agreements and loans with the Alberta Capital Finance Authority. Interest on debt has decreased as our loan values have decreased over the past year.

## **SCHOLARSHIPS AND BURSARIES**

Scholarships and bursaries of \$1,360,321 have increased by \$108,620 over the prior year and are \$30,121 over budget. Scholarships and bursaries will vary year over year as they are dependent on the availability of awards and students meeting criteria for payout.



## BALANCE SHEET

### CASH AND CASH EQUIVALENTS

Current cash balance of \$32,365,362 has decreased by \$13,304,573 from the prior year. Cash has decreased as a result of reduced international enrollments and the prepayment of tuition in full for the upcoming fiscal year.

### PORTFOLIO INVESTMENTS – NON-ENDOWMENT

The current balance of non-endowment portfolio investments is \$6,994,424. This is an increase of \$860,005 over the prior year. The increase is attributed to the unrealized gains on portfolio investments.

### ACCOUNTS RECEIVABLE

Current accounts receivable balance of \$1,562,527 has decreased by \$1,586,992 from the prior year. The decrease is mainly due to the timing of GOA grants received at the end of the year.

### INVENTORIES HELD FOR SALE

The current inventory balance is \$211,660, this is a decrease of \$61,462 over the prior year. All inventories classified as held for sale is either books or merchandise for the College bookstore.

### LOAN RECEIVABLE

The loan receivable balance is made up of a loan to YMCA for the daycare facility at SSWC. The contract of the loan was signed in May 2015, and no amendments have been made to the agreement. The current balance of \$176,358 has decreased by \$33,485. The decrease in the loan is due to principal payments made throughout the year.

### ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The current accounts payable balance is \$6,726,284. This is a decrease of \$5,398,150 over the prior year. The decrease can be attributed to a decrease in accruals relating to student refunds, agent commissions, receiver general and capital projects.

### DEBT

Debt consists of long-term debt and obligations for capital leases. The current debt balance is \$9,031,157, this is a decrease of \$1,219,342 over the prior year. Change in debt is due to principal repayments.

### LIABILITY FOR CONTAMINATED SITES

The College has accepted responsibility to perform remediation work at the Riedel apartment student housing, which is no longer in productive use, and at the Saline Creek land lease site. The building contains asbestos, lead and mold which makes it unsafe for human occupation and there are a few sites at the land lease which contain environmental contamination. The liability associated with remediation was calculated based on the environmental site assessment work carried out by a third-party expert. The liability of \$1,286,167 has increased by \$111,696 over the prior year due to updated estimates for new tenants at Saline Creek and annual inflation. The estimate is based on future remediation cost discounted by the College's net borrowing rate at June 30, 2025.

## ASSET RETIREMENT OBLIGATION

The balance at the end of the year was \$4,973,063 this is a decrease of \$40,926 over the prior year.

## PORTFOLIO INVESTMENTS – RESTRICTED FOR ENDOWMENTS

The current balance of portfolio investments restricted for endowments is \$10,565,955, this is an increase of \$1,299,021. The increase is primarily due to unrealized gains, reinvested investment income, and realized gains during the year.

## DEFERRED REVENUE

The deferred revenue balance at the end of the year was \$27,793,443 this is a decrease of \$11,761,235 over the prior year. Decreases are mainly attributed to reduced projected enrollment for international students in F2026, due to new IRCC regulations.

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

		2025		2024
	UNSPENT EXTERNALLY RESTRICTED GRANTS AND DONATIONS	STUDENT TUITION, FEES AND OTHER REVENUE	TOTAL	TOTAL
Balance, beginning of year	\$24,944,134	\$14,610,544	\$39,554,678	\$27,857,928
Grants, tuition, and donations	16,141,776	23,305,884	39,447,660	46,682,187
Investment income	1,220,427	-	1,220,427	1,095,573
Unrealized (losses)/gains on investments	499,393	-	499,393	623,282
Transfers to spent deferred capital contributions	(9,381,844)	-	(9,381,844)	(1,065,126)
Other transfers	-	-	-	-
Recognized as revenue	(10,288,451)	(33,258,420)	(43,546,871)	(35,639,166)
Balance, end of year	\$23,135,435	\$4,658,008	\$27,793,443	\$39,554,678

## TANGIBLE CAPITAL ASSETS

The current capital asset balance is \$112,457,845. This is an increase of \$5,112,144 over the prior year. The overall increase in capital assets reflects the completion of ongoing capital projects and the acquisition of new furniture and equipment to support facility and classroom upgrades, as well as broader operational needs.

## PREPAID EXPENSE

Prepaid expense had a balance of \$1,323,672 at year end. This is an increase of \$391,081 over the prior year. Increase is due to timing of invoices received.

## SPENT DEFERRED CAPITAL CONTRIBUTIONS

Deferred UDCC additions are all capital assets that are externally funded. The current balance of \$51,864,099 at year end has increased by \$6,997,840. Current year contributed capital totaled \$2,384,004.

# NET ASSETS

Net assets are comprised of accumulated operating surplus, internally restricted surplus, investments in tangible capital assets, endowments and remeasurement gains and losses and is described in Note 16 to the consolidated financial statements. Net Assets increased by \$3,985,856 (6.6%) from \$59,997,744 in 2023-24 to \$63,983,600 in 2024-25 and is further disclosed as follows:

	2024-25	2023-24	INCREASE (DECREASE)	% CHANGE
Accumulated operating surplus	2,858,070	3,734,305	(876,235)	-23.5%
Internally restricted surplus	6,062,778	1,383,831	4,678,947	338.1%
Investment in tangible capital assets	46,589,556	47,214,983	(625,427)	-1.3%
Endowments	7,517,416	7,039,488	477,928	6.8%
Accumulated remeasurement gains	955,780	625,137	330,643	52.9%
<b>Total</b>	<b>63,983,600</b>	<b>59,997,744</b>	<b>3,985,856</b>	<b>6.6%</b>

## ACCUMULATED SURPLUS FROM OPERATIONS

The accumulated operating surplus is the net result of life-to-date operating surpluses at Keyano which have not been designated for specific purposes through internally restricted surplus or investment in tangible capital assets. The accumulated operating surplus of \$2,858,070 decreased by \$876,235. Changes to accumulated surplus from operations include increases related to the amortization expense for tangible capital assets that were purchased with College funds, decrease for purchases of tangible capital assets purchased with College funds, debt payments related to capital acquisitions, the change in remeasurement gains and losses on investments, other changes related to capital assets purchased with College funds and any transfers to or from internally restricted surplus or endowments.

## INTERNALLY RESTRICTED SURPLUS

Internally restricted surplus of \$6,062,778 increased by \$4,678,947 in accordance with a Board motion to transfer funds to/from accumulated surplus from operations to provide for future capital programs. Accumulated Surplus from Operations is set at 5% of the next year's budgeted revenue. Any excess is automatically transferred to Internally Restricted Surplus.



## INVESTMENT IN TANGIBLE CAPITAL ASSETS

Investment in tangible capital assets of \$46,589,556 decreased by \$625,427 over 2023-24 (changes to investment in tangible capital assets only relate to those assets that have been purchased with college funds). The change consisted of capital acquisitions, \$984,650, debt repayment for capital leases and Alberta Capital Finance Authority loans \$1,219,342, decrease in asset retirement obligations, \$40,926, less amortization on tangible capital assets \$2,760,113 and net book value of tangible capital asset disposals \$110,233.

The investment in tangible capital assets, plus the balance of long-term debt obtained to purchase tangible capital assets, plus spent deferred capital contributions, plus asset retirement obligations will equal the total net-book-value of tangible capital assets of \$112,457,845.

## ENDOWMENTS

The endowment balance of \$7,517,416 has increased by \$477,928 from the prior year. Endowments consist of externally restricted donations received by the College. In the current year the College received \$330,528 in new donations and \$147,400 in capitalized investment income.

## ACCUMULATED REMEASUREMENT GAINS

Remeasurement gains are an instrument to adjust operating investment portfolio to fair market value and is reported as an accumulated remeasurement gain of \$955,780 on June 30, 2025. Accumulated remeasurement gains increased by \$330,643 over the prior year of which \$277,204 was reclassified as realized gains in the consolidated statement of operations.



# CAPITAL SPENDING

## TANGIBLE CAPITAL ASSETS

Every year the College invests in the acquisition of tangible capital assets for expansion, renewal and replacement of college assets.

In 2024-25, the College spent \$10,366,494 on tangible capital assets in the categories below:

	ADDITIONS	WORK IN PROGRESS	TOTAL ADDITIONS	COMMENTS
Land	-	-	-	
Site improvements	5,635,662	-	5,635,662	Completion of major capital projects, including the Indigenous Student Centre, HVAC systems replacement at Fieldhouse 4 and Penthouse CC199
Building and renovations	(2,230,557)	5,155,070	2,924,513	WIP includes Bio/Chem lab remodel and HVAC replacement
ARO	95,266		95,266	Cost escalation
Equipment	299,718	1,395,852	1,695,570	WIP includes required equipment upgrades to support the Apprenticeship Education Program update, as well as the replacement of the bleachers at the SSWC
Computer Hardware & Software	(15,049)	30,532	15,483	Small changes
<b>Total</b>	<b>\$3,785,040</b>	<b>\$6,581,454</b>	<b>\$10,366,494</b>	

In 2024-25, tangible capital assets with a net book value of \$110,233 were disposed of. The breakdown by asset category is presented below:

	DISPOSALS	EFFECTS ON DISPOSALS, INCLUDING WRITE-DOWNS	NET DISPOSAL/ WRITE DOWN	COMMENTS
Equipment	377,255	(326,390)	50,865	
Computer hardware and software	660,636	(601,268)	59,368	
<b>Total</b>	<b>\$1,037,891</b>	<b>(\$927,658)</b>	<b>\$110,233</b>	



# CONSOLIDATED ENTITIES

## KEYANO COLLEGE LAND TRUST

For the year ended June 30, 2025 the Land Trust had comprehensive income of \$nil (2024 - (\$27,876)). The decrease is due to the Land Trust winding down, in prior year.

## CAPITAL PROJECTS REPORT

Of the total \$10,271,228 invested in tangible capital assets, the College self-funded \$604,361, while \$285,023 represented additions through capital leases. The remaining \$9,381,844 was funded through grants and donations. The following table summarizes the major capital expenditures related to the 2024–25 Capital Budget.

DESCRIPTION	DEPARTMENT	SPENT IN PRIOR YEARS	2024-2025 SPENDING	TOTAL SPENT	STATUS
HVAC Replacement	Facilities	394,491	4,433,940	4,828,431	Ongoing
Labs & Classroom Renovations	Science	2,252,870	2,284,210	4,537,081	Ongoing
Indigenous Gathering Space	Facilities	215,639	1,506,224	1,721,863	Completed
		2,863,000	8,224,375	11,087,375	

The College has made significant progress on several major capital initiatives, with multiple projects now fully completed and others advancing toward their next phases.

Completed projects as of September 2025, include the Science and Biology Labs, which were successfully renewed to enhance the learning environment and meet current

building codes; the Indigenous Gathering Spaces, which provide welcoming and culturally meaningful areas that promote inclusivity; and HVAC Replacement Phase 1, which modernized critical systems to improve energy efficiency. The Facilities Grounds Storage project has also been completed, improving operational efficiency and storage capacity for maintenance and grounds operations.





## BOUCHIER INDIGENOUS STUDENT CENTRE

Keyano College officially opened the Bouchier Indigenous Student Centre on May 22, 2025. This new space was created through collaboration with Elders, First Nations, Métis communities, Indigenous leaders, students, and staff. It honours the cultures, traditions, and stories of Indigenous Peoples across the Wood Buffalo region.

The centre is built around four guiding themes: representation of all regional Indigenous groups, celebration of Indigenous art and history, space for ceremony and cultural gathering, and opportunities for learning and connection. Features include a ceremonial area with smudging capabilities, an Elder's office, a full kitchen, Indigenous artwork, and space for student support services.

This project was made possible by the generosity of Bouchier, who began the process with a \$10,000 donation for consultation. The Bouchier Family Foundation contributed \$250,000, and Keyano College's fundraising campaign added \$565,000 through community support. The result is a centre that reflects the spirit of reconciliation and strengthens community through culture, education, and shared purpose.



## HEALTH CENTRE

Building on the successes achieved in enhancing allied health infrastructure at Keyano College in 2024-25, the College is leading the establishment of a modern health learning center in Fort McMurray-Wood Buffalo. Investing in health workforce training is strategic and demonstrates a commitment to sustainability in post-secondary education. Opening in 2026, it will feature modern classrooms, labs, and immersive simulation environments.

This project is a game-changer for addressing the healthcare workforce shortage by boosting training capacity and expanding hands-on learning opportunities by up to 30%. It will support a wide range of health professionals, from doctors and nurses to social workers and paramedics, preparing students to hit the ground running.

Students will benefit from innovative, risk-free training using the latest high-fidelity mannequins and virtual reality tech, making learning engaging and effective. This means graduates will be more confident, competent, and ready to serve their communities sooner, with a strong desire to stay and work locally.

Most exciting of all, the facility will foster interdisciplinary collaboration, bringing together nurses, doctors, social workers, and others to learn and work together as a unified team, providing truly comprehensive care. It's not just a building; it's a bold step toward a healthier, stronger community.



# Information Technology Services (ITS)

The ITS team made significant progress in many areas during the 2024/2025 budget year:

- Completed New Switch Implementation
- Expanded Wireless Network Coverage
- Classroom Technology Evaluation and Improvements
- Revamped Cybersecurity Program
- Custom Web Application for Trades
- SSWC Media Booth Upgrades

## Completed New Switch Implementation

The ITS department successfully completed the implementation of new network switches across the college. All outdated switches were replaced with modern, high-performance hardware, improving network reliability, speed, and scalability. This upgrade strengthens the foundation for future technology initiatives and ensures a more resilient infrastructure for students, faculty, and staff.

## Expanded Wireless Network Coverage

Significant progress was made in enhancing wireless connectivity across campus. ITS expanded Wi-Fi coverage to Doug McRae Park, added improved coverage at the Clearwater Campus and SEIC, and laid the groundwork for additional enhancements in the coming year. These improvements provide students and staff with more reliable and accessible connectivity for learning and collaboration.



## Classroom Technology Evaluation and Improvements

ITS partnered with academic departments to evaluate and enhance classroom technology. Two new lab classrooms were established at SEIC, equipped with modern instructional technology to support hands-on learning and digital collaboration. These upgrades reflect the college's commitment to creating innovative and engaging learning environments.

## Custom Web Application for Trades

We implemented a custom web app to support the introduction of application fees for the Haul Truck and Heavy Equipment Operator programs. This application provides a form for collection of applicant data, payment processing through our payment provider, and a unified administrative dashboard for Trades & Technology and Office of the Registrar staff. It also provides a secure and standardized repository of documents required for the application process. The student and staff experience is enhanced with workflows and automated messaging throughout the process.

## Revamped Cybersecurity Program

The college's cybersecurity posture was strengthened through a comprehensive program revamp. Key initiatives included enhanced security testing, process improvements, and the addition of a cybersecurity-focused specialist to the ITS team. These efforts ensure stronger protection of institutional data and systems against evolving cyber threats.

## SSWC Media Booth Upgrades

Over the past year, the Media Booth at Keyano College's Syncrude Sport & Wellness Centre has been transformed into a modern, high-performance system. Upgrades include integrated live scores, high-quality video feeds, instant replays, and up to ten camera angles, meeting ACAC streaming standards. The addition of active courtside score tables enhances professionalism and fan engagement. These improvements support athletes and fans while boosting Huskies Athletics' visibility. Collaboration between Athletics, IT Services, and Facilities has streamlined game-day operations, reduced technical issues, and positioned the College for future growth—reflecting a strong commitment to excellence and student-athlete support on and off the court.

### Technology That Counts

**100%**

of outdated network switches replaced

**3+**

locations with expanded Wi-Fi coverage

**2**

New SEIC lab classrooms with hands-on learning tech

**1**

new cybersecurity specialist added to protect data & systems

Up to  
**10**

Camera angles for live Huskies games



# Regional Stewardship, Foundational Learning, Underrepresented Learners

## Indigenous Learners and Learners in Rural and Remote Communities

The Regional Municipality of Wood Buffalo (RMWB) is home to five First Nations—Mikisew Cree First Nation, Athabasca Chipewyan First Nation, Fort McKay First Nation, Fort McMurray No. 468 First Nation, and Chipewyan Prairie Dene First Nation—and six Métis Locals: 63 (Fort McKay), 125 (Fort Chipewyan), 193 (Conklin), 780 (Anzac), 1935, and 2020 (both in Fort McMurray).

To expand access to meaningful learning opportunities and improve educational outcomes for Indigenous communities, Keyano College partners closely with local Nations and Métis organizations to remove barriers and support success across the learner journey. Key initiatives include:

Establishing a Senior Indigenous Advisor role to guide strategy, strengthen relationships with communities, and embed Indigenous ways of knowing, being, and doing across college practices. Additionally, introduce an Indigenous Student Coordinator to steward the Indigenous learner lifecycle—from recruitment through retention—serve as Keyano’s ambassador to RMWB Indigenous communities, and lead Indigenous student programming (Elder/Aunty/Uncle-in-Residence, Indigenous Student Centre).

Launching the Indigenous Advisory Circle to provide community-informed guidance and ensure Indigenous perspectives shape programs, services, and policy.

Opening the Bouchier Indigenous Student Centre, a welcoming hub that enhances cultural programming, advising, and learner supports while fostering a strong sense of belonging on campus.

The following programs have been delivered:

- **Haul Truck**
- **Upskilling to GED**
- **Youth Exploration of the Trades**
- **Skid Steer & Forklift Training**
- **Office Career Training**

Through these efforts, Keyano College advances equitable access to post-secondary pathways and employment training tailored to Indigenous learner needs, including seamless progression within the post-secondary system.

## The Community Adult Learning Program

The Community Adult Learning Program (CALP) is uniquely placed to meet Indigenous learners where they are at, build foundational skills and support education and employment goals. In partnership with the Athabasca Tribal Council and other Indigenous groups, CALP provided learning opportunities such as Class 7 Knowledge Test Prep, GED Preparation and CAEC Preparation Classes on campus in Fort McMurray, Fort McKay, and the 468 First Nation.

CALP continues to work closely with Indigenous governments and community groups to develop and implement learning opportunities that meet their specific needs and goals. The CALP team maintains engagement with organizations, evaluates learners’ preparedness skills and offers on-demand and tailored learning to rural and Indigenous communities as needed.

# Application for Credit Programs

To promote equitable access and student success, applicants may self-identify as Indigenous during the credit-program application process. Keyano designates seats for Indigenous students in select high-demand programs including Bachelor of Science in Nursing, Practical Nursing, and Social Work. The College applies priority consideration for qualified Indigenous applicants within these designated seats, in accordance with institutional policy and applicable regulations.

Close collaboration between Indigenous Education and student services (e.g., advising, admissions, financial aid, wellness, and academic supports) ensures coordinated, wrap-around supports for Indigenous learners across both credit and non-credit pathways. This integrated approach strengthens recruitment, transition, retention, and completion.

## Customized Training for Indigenous Learners

10

Customized training partnerships with Indigenous organizations

105

Indigenous learners

43%

Of all training contracts





# Foundational Learners

## Academic Foundations

The Academic Foundations program is intended to provide students with the knowledge, skills, and prerequisites to study courses in College Preparation at the grades 10-12 level. The target student population includes residents of the RMWB who require foundational skills before studying high school courses. The program comprises Foundational English Language Arts and Foundational Mathematics instruction. Students who enroll in and complete both courses are eligible for an Academic Foundations Certificate. Although the program provides an essential service of preparing students for future studies in a program of their choice, the program did not run in 2024-2025.

## College Preparation

The College Preparation program offers Alberta Education high school equivalent courses at the Clearwater Campus in Fort McMurray. Available study areas include biology, chemistry, English, math, physics, and social studies. The target student population includes students who need to upgrade courses for post-secondary admission or those who need to acquire a high school equivalency diploma. Although most courses were offered in a face-to-face mode of delivery in 2024-2025, other delivery modes were also available. English 10-1, 20-1, and 30-2 were delivered in an online synchronous format.







## Language Instruction for Newcomers to Canada (LINC)

Keyano College offers free English language and settlement training classes through the LINC program. LINC is funded by Immigration, Refugees and Citizenship Canada and is only available to Permanent Residents, Convention Refugees, and Protected Persons, 18 years or older. LINC is designed to assist in the process of cultural, social, and economic understanding to help newcomers integrate more quickly and easily into Canadian society. LINC focuses on practical language use supported by traditional classroom activities. Keyano College offers part-time LINC instruction from absolute beginner to upper intermediate levels – Canadian Language Benchmarks (CLB) 0-6. All LINC class levels are offered in-person, with online classes available for higher-level LINC classes (CLB 4-6). LINC has also offered tuition waivers to help its students continue with their education at Keyano College.

## English for Academic Purposes (EAP)

The EAP program is intended to meet an existing gap in Keyano College's program offerings. The target student population includes residents of the RMWB who have met all the requirements of the LINC program and individuals who are not eligible for the LINC program, including international students who apply to the College and do not meet the English language requirements. The EAP program provides our graduate LINC students with the English language instruction they need to succeed in academic study in Canadian postsecondary institutions. The EAP program is focused on developing academic study skills to show students how to learn for continued success in the future. The EAP program is primarily designed to help prepare English language learners for post-secondary education in Canada. Although the program serves an essential purpose to enable students to enter into programs at Keyano College, the program did not run in 2024-25.



# Student Success Services

## Supports For Students With Disabilities

Keyano College is dedicated to ensuring an accessible and supportive learning environment for all students. Through Accessibility Services and Testing Services, we provide individualized support to help students overcome barriers and achieve their academic goals.

### Our services include:

- **Assessing student needs and implementing academic accommodations.**
- **Teaching learning strategies tailored to individual contexts.**
- **Providing training and access to assistive technology.**
- **Referring students to mental health resources, tutoring, and academic coaching.**
- **Developing policies and practices that promote equity and inclusion.**

In 2024–2025, 138 students received personalized support through 2,306 consultative interactions. We also focused on campus-wide education, delivering 21 workshops to over 200 students and participating in 77 outreach events, reinforcing our commitment to inclusion and accessibility. Additionally, we made it a priority to meet the students where they are by making regular visits to our second campus, ensuring equitable access for all.

Through these efforts, Keyano College advances equitable access to post-secondary pathways and employment training tailored to Indigenous learner needs, including seamless progression within the post-secondary system.

## Testing Services

Testing Services continues to be an essential resource for students and the broader community. In 2024–2025, we administered 3,426 exams, including 1,127 internal exams for Keyano College students and 2,299 external exams for individuals pursuing professional certifications. In total, 2,437 unique individuals utilized our secure and professional testing environment.

Beyond formal testing, more than 6,000 students accessed resources, guidance, and support through our services. We also engaged the campus community through 10 outreach events, promoting awareness of our offerings and the importance of accessible, reliable examination testing.

## Financial Support for Learners from Low-Income Backgrounds

Keyano College recognizes that financial challenges can impact academic success. To help reduce these barriers, we collaborated with the Wood Buffalo Food Bank and the Student Association of Keyano College to provide essential support. We continued to offer the Emergency Student Loan program for students with demonstrated need. The program, while modest in size and capacity, over saw the successful completion and repayment of 100% of loans issued.

In 2024–2025, we assisted 38 students in applying for Schedule 4 funding, securing approximately \$275k - \$300k in grants. This funding plays a critical role in helping students with disabilities focus on their studies without the added stress of financial hardship.

# Teaching and Learning

In the 2024-2025 academic year, the Centre for Teaching and Learning (CTL) worked on five major areas to strengthen its products and services, including developing its spaces and infrastructure, enhancing program quality assurance (PQA), improving faculty training and collaboration, supporting Keyano College's strategic goals, and planning longitudinal pillars to guide the CTL's continuous improvement.

In the Fall of 2024, Keyano College established a dedicated space for the CTL. Identified as a priority in the Strategic Plan, the space will be developed into the College's faculty and academic support hub where innovative and quality teaching and learning practices are fostered through access to training and support opportunities, new educational technologies, and build community.

Throughout the year, Keyano College engaged in a review of its Program Quality Assurance (PQA) processes. Changes include new handbooks for annual reviews, comprehensive reviews, and program advisory committees, new guidelines and processes for course development, as well as revisions to PQA-related policies and procedures. The resources ensure new training, workflows, reporting requirements, and accountability frameworks to ensure its PQA processes align with external accreditation and standards organizations.

Keyano expanded its offering of teaching and learning-related engagement and training opportunities for faculty and academic support staff. This includes establishing a Community of Practice for Chairs, producing a new faculty-driven newsletter to share teaching and learning innovations, leading faculty in conducting curriculum mapping of Sustainable Development Goals (SDGs), and hosting Elder Circles for faculty and staff to learn local Indigenous perspectives on teaching and learning. The CTL also increased its offerings of the Instructional Skills Workshop (ISW), a five-day core training program where 36 faculty and academic staff earned their ISW certification between August 2024 and May 2025. To supplement the training offered at Keyano and broaden connection to other faculty and CTLs across the province, Keyano College is also an active member of the Educational Developers Network Association (EDNA).

In June 2025, the CTL finalized their Strategic Framework for the next three years. The pillars focus on strengthening quality assurance, teaching excellence, technology integration, and community engagement to elevate educational standards and support faculty and students across the college. This comprehensive strategy ensures institutional alignment with best practices, drives accountability, innovation, and collaboration, and promotes a connected and continuously improving academic community.



# Additional Services Available to Community Members

## Keyano Theatre

Keyano Theatre is the largest performing Arts Centre in Northern Alberta featuring a 500-seat state-of-the-art live theatre, supporting workshops, and several studios and creative spaces. The department operated with a full-time staff of 9, 10-12 casual crew and various short term artistic staff contracts. Keyano Theatre is a community hub that also depends on the volunteer support of the community. These volunteers committed over 9000 hours of time both onstage and behind the scenes to make our events successful for the more than 25,000 ticket holders throughout the year.

Keyano Theatre Company is the name given to the producing arm of Keyano and presented live theatre performances with *The Play That Goes Wrong*, *The Wizard of Oz* as well as our annual young actors' summer intensive. This program, known as Drama Force, engages

35 students in a three-week program to learn acting, singing, and dance culminating in three fully produced performance of Disney's *Lion King Jr.* in the main theatre.

Our professional touring artists series, newly branded as Suncor Centre Stage, was very successful this year with audiences returning to enjoy the 19 presentations across a wide variety of genres, ranging from children's entertainment to various styles of music and dance performance. Keyano Theatre is very pleased to be able to host the incredible talents of artist such as Glass Tiger, Susan Aglukark and the powerful story of Dorothy McDonald-Hyde in *On the River*. A new feature in the line up for the 20224-2025 season was the Secret Series, an opportunity to try something new as audiences do not know who the performer is until the curtain rises.





## Syncrude Sport & Wellness Centre

Established in 2007, the Syncrude Sport & Wellness Centre is a premier facility dedicated to promoting health, fitness, and athletic excellence. It offers a wide range of amenities to support Keyano College students, staff, and residents of the Wood Buffalo region.

As a central venue for both college and community events, the centre plays a vital role in encouraging physical activity and healthy lifestyles. It also serves as a hub for community gatherings and youth sports development.

The facility is fully accessible, featuring barrier-free entrances, an elevator, and inclusive fitness programs tailored to serve underrepresented groups within the region. Designed with sustainability in mind, the centre incorporates energy-efficient lighting, water conservation systems, and eco-friendly materials.

Named in recognition of its primary sponsor, Syncrude Canada Ltd., the centre thrives through strong partnerships with local businesses and organizations, enhancing its services and supporting community wellness initiatives. Conveniently located and easily accessible via public transportation, the Syncrude Sport & Wellness Centre is a vital part of Fort McMurray's recreational infrastructure.

During the regular season, seven of the Huskies' eight teams finished first or second in their respective divisions during the regular season. A record four Huskies student-athletes was recognized as CCAA All-Canadians. Two Huskies student-athletes, Keenan Miller from the Men's Basketball team and Athus Silva from the Men's Volleyball team, were recognized as the ACAC Player of the Year.

## FEATURES AND AMENITIES

### Fitness Centre:

Equipped with modern cardio machines, circuit strength training equipment, and a wide selection of free weights to support a variety of fitness levels and goals.

### Group Fitness Studios:

These studios host dryland training for Keyano's competitive Husky teams and provide a safe, inclusive environment for underrepresented groups in the community.

### Gymnasiums:

The centre features three professional-grade courts consisting of a hardwood, an artificial turf, and a synthetic surface. These are used for sport-specific training, team practices, home games, and events booked by both internal groups and the wider Wood Buffalo Municipality.

### Indoor Track:

A 200-meter, four-lane indoor track supports running, walking, and fitness testing, particularly for elite athletes year round. Adding as a safe indoor space for user with mobility concerns in the wetter colder months.

### Multipurpose Rooms:

Flexible spaces used for college-related activities, community meetings, and various local functions.

- **Men's Basketball**  
ACAC Silver Medal.  
7th Place in entire country.
- **Men's Soccer**  
ACAC Silver Medal.
- **Men's Futsal**  
Qualified for ACAC playoffs.
- **Men's Volleyball**  
ACAC Bronze Medal.
- **Women's Soccer**  
ACAC Bronze Medal.
- **Women's Futsal**  
Qualified for ACAC playoffs.
- **Women's Volleyball**  
Fourth in ACAC North Division.
- **Women's Basketball**  
Qualified for ACAC playoffs.



# International Education & Global Citizenship

This year, Keyano College has adapted to the numerous changes made by the federal and provincial governments to the International Student Program while continuing to work towards fostering an inclusive, globally engaged learning environment. We continue to enhance student services to ensure student success academically, socially and personally.

Due to governmental changes, Keyano College has made changes to international student recruitment to adapt to the everchanging climate of International Education in Canada. Changes to international student recruitment included thorough vetting of recruitment agent partners and continued improvements to ensure quality assurance and reliability for international student recruitment at Keyano College. Other initiatives included sponsoring agent partner familiarization tours to Fort McMurray so recruitment agent partners can better promote our institution to prospective international students.

Keyano College continued our global engagement initiatives by participating in the Student Refugee Program (SRP) in collaboration with World University Service of Canada (WUSC) for the second time. The College sponsored a student from Malawi for the 2024-2025 school year. Keyano is also a member of UArctic, working on education and research collaborations with other members. Keyano College also signed a Memorandum of Understanding (MOU) with Anguilla Community College this year and we look forward to developing opportunities for projects and exchanges for students, faculty and staff.



# 74

Number of Countries<sup>1</sup>

## TOP 5 HIGHEST COUNTRIES

India  
Philippines  
Nigeria  
Somalia  
Eritrea

The College has continued to improve and develop student services and events to support the diverse student body at Keyano, including new workshops and information sessions for international students to help them navigate the different processes for their study permits. Keyano College has continued to work with community partners and organizations to support students and help them integrate into the community at large.

Looking ahead, Keyano College remains dedicated to promoting diversity, expanding international opportunities, and continuously enhancing student services to meet the evolving needs of our community. Together, we are building a vibrant, inclusive, and globally connected campus where every student can succeed.



# Regional Impact

Advancing northern talent through local pathways and culturally informed programs.

## Customized Training for Indigenous Learners

10

Customized training partnerships with Indigenous organizations

105

Indigenous learners

43%

Of all training contracts



16.9%

High School students served in Wood Buffalo



35

Dual-credit learners

## AFFORDABILITY: TUTION AND FEES



DEGREE (e.g., BSc Nursing, BBA)

\$6,084 Domestic FT



APPRENTICESHIP / TRADES BLOCK

\$4,225 Average block tuition



DIPLOMA / CERTIFICATE

\$5,650 Domestic FT average



INTERNATIONAL

\$15,500–\$16,000 FT annual



CLASS OF 2025

635  
Graduates



92

Health & Human Services



266

Business Studies



111

Childhood Studies



26

Nursing



106

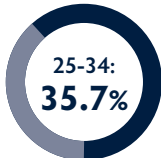
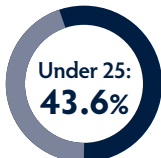
Power Engineering



34

University Studies

## AGE AT GRADUATION Credit Programs Only



\*Apprenticeship completions may be reported separately from credentialed graduates.  
In 2024-2025, 792 students were enrolled in apprenticeship training.

# CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025





**KEYANO COLLEGE**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**KEYANO COLLEGE**  
**STATEMENT OF MANAGEMENT RESPONSIBILITY**  
**YEAR ENDED JUNE 30, 2025**

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The consolidated financial statements of Keyano College (the “College”) have been prepared by management in accordance with Canadian public sector accounting standards as described in note 2 to the consolidated financial statements. The consolidated financial statements present fairly the consolidated financial position of Keyano College as at June 30, 2025 and the consolidated results of its operations, remeasurement gains and losses, change in net financial assets (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 controls designed to provide reasonable assurance that Keyano 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 and Audit Committee. With the exception of the President & CEO and the Board of Governors’ CUPE representative, all members of the Finance and Audit Committee are not employees of the College. The Finance and 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 and Audit Committee, with and without the presence of management.

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

[Original signed by]

**Sandra Efu, PMP, Ph.D.**  
Interim President & CEO

[Original signed by]

**Tanya Poulin, CPA, CGA**  
Director, Financial Services &  
Acting Vice President, Corporate  
Services & Chief Financial Officer

## Independent Auditor's Report



To the Board of Governors of Keyano College

### Report on the Consolidated Financial Statements

#### Opinion

I have audited the consolidated financial statements of Keyano College (the Group), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statements of operations, remeasurement gains and losses, change in net financial assets (net debt), and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2025, and the results of its operations, its remeasurement gains and losses, its change from net debt to net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### Basis for opinion

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

#### Other information

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

October 22, 2025  
Edmonton, Alberta

**KEYANO COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	2025	2024
<b>Financial assets excluding portfolio investments restricted for endowments</b>		
Cash and cash equivalents (note 3)	\$ 32,365,362	\$ 45,669,935
Portfolio investments - non-endowment (note 4)	6,994,424	6,134,419
Accounts receivable (note 6)	1,562,527	3,149,519
Inventories held for sale	211,660	273,122
Loan receivable (note 7)	176,358	209,843
Investment in and advances to government business enterprises (note 8)	10	10
	<b>41,310,341</b>	<b>55,436,848</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	6,726,284	12,124,434
Debt (note 10)	9,031,157	10,250,499
Deferred revenue (note 11)	27,793,443	39,554,678
Liability for contaminated sites (note 12)	1,286,167	1,174,471
Asset retirement obligations (note 13)	4,973,063	5,013,989
	<b>49,810,114</b>	<b>68,118,071</b>
<b>Net debt excluding portfolio investments restricted for endowments</b>	<b>(8,499,773)</b>	<b>(12,681,223)</b>
Portfolio investments - restricted for endowments (note 4)	10,565,955	9,266,934
<b>Net financial assets (net debt)</b>	<b>2,066,182</b>	<b>(3,414,289)</b>
<b>Non-financial assets</b>		
Tangible capital assets (note 14)	112,457,845	107,345,701
Prepaid expenses	1,323,672	932,591
	<b>113,781,517</b>	<b>108,278,292</b>
<b>Net assets before spent deferred capital contributions</b>	<b>115,847,699</b>	<b>104,864,003</b>
Spent deferred capital contributions (note 15)	51,864,099	44,866,259
<b>Net assets (note 16)</b>	<b>\$ 63,983,600</b>	<b>\$ 59,997,744</b>
<b>Net assets is comprised of:</b>		
Accumulated surplus	\$ 63,027,820	\$ 59,372,607
Accumulated remeasurement gains	955,780	625,137
	<b>\$ 63,983,600</b>	<b>\$ 59,997,744</b>
Contractual rights (note 19)		
Contingent liabilities and contractual obligations (note 18), (note 20)		
<b>Approved by the Board of Governors (note 27)</b>		

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



**KEYANO COLLEGE**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**YEAR ENDED JUNE 30, 2025**

	Budget (note 26)	2025	2024
<b>Revenues</b>			
Government of Alberta grants (note 23)	\$ 39,542,094	\$ 37,955,476	\$ 37,066,607
Student tuition and fees	32,522,945	32,478,730	27,059,588
Sales of services and products	10,765,956	9,686,532	10,277,026
Federal and other government grants (note 23)	2,471,749	2,408,156	2,265,333
Investment income	400,000	1,943,030	2,028,679
Donations and other grants	1,486,091	984,270	1,065,144
Investment in government business enterprise (note 8), (note 25)		-	(27,876)
	<b>87,188,835</b>	<b>85,456,194</b>	<b>79,734,501</b>
<b>Expenses (note 21)</b>			
Instruction and training	26,347,590	27,310,192	22,169,552
Academic and student support	20,386,919	17,608,562	14,382,141
Facility operations and maintenance	16,721,524	15,038,694	13,400,926
Institutional support	14,573,700	13,384,081	12,260,281
Ancillary services	7,336,393	7,016,787	7,723,639
Special purpose and Trust	1,822,709	1,920,593	1,681,487
	<b>87,188,835</b>	<b>82,278,909</b>	<b>71,618,026</b>
<b>Annual operating surplus</b>	-	<b>3,177,285</b>	<b>8,116,475</b>
<b>Endowment contributions and capitalized investment income</b>			
Endowment contributions (note 16)	-	330,528	43,379
Endowment capitalized investment income (note 16)	-	147,400	-
<b>Annual surplus</b>	-	<b>3,655,213</b>	<b>8,159,854</b>
<b>Accumulated surplus, beginning of year</b>		<b>59,372,607</b>	<b>51,212,753</b>
<b>Accumulated surplus, end of year (note 16)</b>	<b>\$ -</b>	<b>\$ 63,027,820</b>	<b>\$ 59,372,607</b>

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

# KEYANO COLLEGE

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT) YEAR ENDED JUNE 30, 2025

	Budget (note 26)	2025	2024
<b>Annual surplus</b>	\$ -	\$ 3,655,213	\$ 8,159,854
Acquisition of tangible capital assets (note 14)	(5,084,188)	(10,366,494)	(20,426,672)
Amortization of tangible capital assets (note 14)	5,677,396	5,144,117	5,125,492
Loss on disposal of tangible capital assets (note 14)		110,233	17,725
(Increase) decrease in prepaid expenses		(391,081)	275,677
Increase (decrease) in spent deferred capital contributions (note 15)		6,997,840	(1,229,503)
Increase in accumulated remeasurement gains		330,643	412,675
<b>Increase (decrease) in net financial assets</b>		<b>5,480,471</b>	<b>(7,664,752)</b>
<b>(Net debt) net financial assets, beginning of year</b>		<b>(3,414,289)</b>	<b>4,250,463</b>
<b>Net financial assets (net debt), end of year</b>		<b>\$ 2,066,182</b>	<b>\$ (3,414,289)</b>

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

**KEYANO COLLEGE**  
**CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**YEAR ENDED JUNE 30, 2025**

	2025	2024
<b>Accumulated remeasurement gains, beginning of year</b>	<b>\$ 625,137</b>	<b>\$ 212,462</b>
Unrealized gains attributable to:		
Portfolio investments - non-endowment	<b>607,847</b>	471,936
Amounts reclassified to the consolidated statement of operations:		
Portfolio investments - non-endowment	<b>(277,204)</b>	(59,261)
Change in accumulated remeasurement gains	<b>\$ 330,643</b>	<b>\$ 412,675</b>
<b>Accumulated remeasurement gains, end of year</b>	<b>\$ 955,780</b>	<b>\$ 625,137</b>

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



**KEYANO COLLEGE**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2025**

	2025	2024
<b>Operating transactions</b>		
Annual surplus	\$ 3,655,213	\$ 8,159,854
Add (deduct) non-cash items:		
Amortization of tangible capital assets (note 14)	5,144,117	5,125,492
Loss on disposal of tangible capital assets	102,536	11,956
Gain on disposal of portfolio investments	(695,885)	(148,871)
Expended capital contributions recognized as revenue (note 15)	(2,384,004)	(2,294,629)
Investment earnings in government business enterprise (note 8)	-	27,876
Government business enterprise non-cash interest revenue (note 8)	-	(18,828)
Change in non-cash items	5,821,977	10,862,850
Decrease in accounts receivable (note 6)	1,586,992	249,739
Decrease (increase) in inventories held for sale	61,462	(61,959)
(Decrease) increase in accounts payable and accrued liabilities	(5,652,156)	7,301,132
(Decrease) increase in deferred revenue, excluding change in restricted unrealized gain (note 11)	(12,260,628)	11,073,468
Increase in liability for contaminated sites (note 12)	111,696	244,860
Decrease in asset retirement obligations (note 13)	(40,926)	(355,776)
(Increase) decrease in prepaid expenses	(391,081)	275,677
<b>Cash (applied to) provided by operating transactions</b>	<b>(10,762,664)</b>	<b>29,589,992</b>
<b>Capital transactions</b>		
Acquisition of tangible capital assets (note 14)	(9,827,465)	(3,294,903)
Proceeds on sale of tangible capital assets	7,697	5,769
<b>Cash applied to capital transactions</b>	<b>(9,819,768)</b>	<b>(3,289,134)</b>
<b>Investing transactions</b>		
Loan receivable repayments	33,485	32,514
Repayment of advances to government business enterprise (note 8)	-	5,786,708
Purchases of portfolio investments	(2,628,904)	(2,177,475)
Proceeds on sale of portfolio investments	1,995,798	1,611,070
<b>Cash (applied to) provided by investing transactions</b>	<b>(599,621)</b>	<b>5,252,817</b>
<b>Financing transactions</b>		
Debt repayment (note 10)	(1,504,364)	(1,429,282)
Increase in spent deferred capital contributions, less expended capital contributions recognized as revenue (note 15)	9,381,844	1,065,126
<b>Cash provided by (applied to) financing transactions</b>	<b>7,877,480</b>	<b>(364,156)</b>
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(13,304,573)</b>	<b>31,189,519</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>45,669,935</b>	<b>14,480,416</b>
<b>Cash and cash equivalents, end of the year</b>	<b>\$ 32,365,362</b>	<b>\$ 45,669,935</b>

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

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**1. Authority and purpose**

The Board of Governors of Keyano College is a corporation that 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 Advanced Education, with the exception of the President and CEO, who is an ex officio member. Under the *Post-secondary Learning Act*, the College is a comprehensive community institution offering mandated credentials and programs. The College is a registered charity, and under section 149 of the *Income Tax Act (Canada)*, is exempt from the payment of income tax. 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**

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

**a) Basis of consolidation**

**Investment in Keyano College Land Trust**

The College controls Keyano College Land Trust Corporation, the trustee of Keyano College Land Trust (the "Land Trust") and is a beneficiary of the Land Trust. For the period ending June 30, 2025, the financial statements of the Land Trust are included in the consolidated financial statements of the College as a government business enterprise using the modified equity method. Under the modified equity method, the accounting policies of the GBEs are not adjusted to conform to those of the other government organizations. The College's investment in this entity is recorded at cost and is increased for the proportionate share of post-acquisition earnings and decreased by post acquisition losses and distributions received.

On November 30, 2023 the Land Trust was dissolved and all assets were transferred to the College (note 25).

**b) Use of estimates**

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

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**2. Summary of significant accounting policies and reporting practices (cont'd)**

**c) 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
Portfolio investments	Fair value and amortized cost
Inventories held for sale	Lower of cost or net realizable value
Accounts receivable	Lower of cost or net recoverable value
Loan receivable	Amortized Cost
Accounts payable and accrued liabilities	Cost
Liability for contaminated sites	Present Value
Asset retirement obligations	Cost
Debt	Amortized Cost

Unrealized gains and losses from changes in the fair value of financial assets and liabilities are recognized in the consolidated statement of remeasurement gains and losses. When the restricted nature of a financial instrument and any related changes in fair value create a liability, unrealized gains and losses are recognized as deferred revenue.

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

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

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

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

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**2. Summary of significant accounting policies and reporting practices (cont'd)**

**d) 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.

**i) 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.

**ii) 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.

**iii) Sales of services and products**

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

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

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



**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**2. Summary of significant accounting policies and reporting practices (cont'd)**

**iv) Student tuition and fees**

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

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

**v) Endowment contributions**

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

**vi) Investment income (loss)**

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

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

**e) Endowments**

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

Investment income earned (excluding unrealized income) 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 endowments.
- Encroachment on the capital of the endowments to avoid fluctuations in the amounts distributed and generally to regulate the distribution of investment 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 curtailed to the available funding. However, for individual endowments without sufficient accumulated capitalized investment income, the spending allocation will be suspended until sufficient capitalized income is available. The principal of the endowment will remain intact.

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**2. Summary of significant accounting policies and reporting practices (cont'd)**

**f) Inventories held for sale**

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

**g) Tangible capital assets**

Tangible capital assets are recognized at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets, and costs associated with asset retirement obligations. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Work-in-progress, which includes facilities and improvement projects and development of information systems, is not amortized until after the project is complete and the asset is in service. Assets or disposal groups that are classified as held-for-sale are measured at the lower of carrying amount and fair value less costs to sell and are not amortized.

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

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

	<u>Useful Life</u>
Land improvements	20 - 40 years
Buildings and renovations	10 - 60 years
Asset retirement obligations	10 - 60 years
Equipment	5 - 25 years
Computer hardware & software	3 - 15 years

Tangible capital asset 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 expenses in the consolidated statement of operations.

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

**h) Purchased intangibles**

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

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

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**2. Summary of significant accounting policies and reporting practices (cont'd)**

**i) 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.

**j) 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.

**k) Liability for contaminated sites**

Contaminated sites are a result of contamination, of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment. It does not include airborne contaminants. The College recognizes a liability for remediation of contaminated sites when the following criteria have been met:

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

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

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**2. Summary of significant accounting policies and reporting practices (cont'd)**

**k) Liability for contaminated sites (cont'd)**

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

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

These liabilities reflect the College's best estimate, as of June 30, of the amount required to remediate the sites where the contamination has exceeded an environmental standard. Where possible, provisions for remediation are based on environmental assessments completed on a site; for those sites where an assessment has not been completed, estimates of the remediation are completed using information available for the site and by extrapolating from the cost to clean up similar sites. This liability is reported in liability for contaminated sites in the Consolidated Statement of Financial Position.

**l) Asset retirement obligations (ARO)**

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

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

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

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

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

The asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.



**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**2. Summary of significant accounting policies and reporting practices (cont'd)**

**m) 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 and expenses incurred by faculties for their scholarly and non-sponsored research activities and by institutional wide administrative services.

**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, corporate insurance premiums, 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 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 the Syncrude Sport & Wellness Centre.

**Special purpose and trust**

Fundraising expenses related to the sales of services and products and donations and other contributions earned.

**n) Funds and reserves**

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

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**2. Summary of significant accounting policies and reporting practices (cont'd)**

**o) Future changes in accounting standards**

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

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

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

**3. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
Cash	<b>\$ 10,365,362</b>	\$ 15,969,935
Guaranteed Investment Certificates	<b>22,000,000</b>	29,700,000
Unrestricted	<b><u>\$ 32,365,362</u></b>	<b><u>\$ 45,669,935</u></b>

The College held \$22,000,000 worth of Guaranteed Investment Certificates at June 30, 2025. Interest accrued at year end is \$142,771 (2024 - \$530,951) and is included in accounts receivable (note 6).

Cash equivalents include short term investments that mature within one year of the date of acquisition. The College's Guaranteed Investment Certificates have interest rates ranging from 2.84% to 3.01% with maturity dates ranging from September 8, 2025 to December 8, 2025.

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**4. Portfolio investments**

	2025	2024
Portfolio investments - non-endowment	<b>\$ 6,994,424</b>	\$ 6,134,419
Portfolio investments - restricted for endowments	<b>10,565,955</b>	9,266,934
Total portfolio investments at fair market value	<b><u>\$ 17,560,379</u></b>	<b><u>\$ 15,401,353</u></b>

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

	2025			
	Level 1	Level 2	Level 3	Total
Bonds				
Canadian bonds	\$ 6,532,550	\$ -	\$ -	\$ 6,532,550
Equities				
Canadian equities	4,460,493	-	-	4,460,493
Foreign equities	6,221,011	-	-	6,221,011
Other				
Cash and money market	346,326	-	-	346,326
Total portfolio investments	<b>\$ 17,560,379</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,560,379</b>
	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>100.0%</b>

	2024			
	Level 1	Level 2	Level 3	Total
Bonds				
Canadian bonds	\$ 5,625,957	\$ -	\$ -	\$ 5,625,957
Equities				
Canadian equities	3,639,427	-	-	3,639,427
Foreign equities	5,676,884	-	-	5,676,884
Other				
Cash and money market	459,085	-	-	459,085
Total portfolio investments	<b>\$ 15,401,353</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,401,353</b>
	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>100.0%</b>

The fair value measurements are those derived from:

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

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

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

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**5. Financial risk management**

The College is exposed to the following risks:

**Market price risk**

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

The College assesses its portfolio sensitivity to a percentage increase or decrease in the market prices. The sensitivity rate is determined using the historical annualized standard deviation for the total portfolio investment pool over a four year period as determined by Bissett Investment Management. At June 30, 2025, if market prices had a 10% (2024 – 10%) increase or decrease, with all other variables held constant, the increase or decrease in accumulated remeasurement gains and losses and deferred revenue for the year would be \$1,635,335 (2024 - \$1,404,573).

**Foreign currency risk**

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

**Credit risk**

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

The credit risks on investments held are as follows:

	2025	2024
<b>Credit rating</b>		
AAA	26.8%	23.3%
AA	24.2%	24.9%
A	30.3%	31.9%
BBB	18.3%	19.4%
Below BBB	0.4%	0.5%
	<b>100.0%</b>	<b>100.0%</b>

**Liquidity risk**

Liquidity risk is the risk that the College will encounter difficulty in meeting obligations associated with its financial liabilities. The College maintained a short-term line of credit that was designed to ensure that funds were available to meet current and forecasted financial requirements in the most cost effective manner. On May 30, 2025, the College closed the revolving line of credit, \$nil (2024 - \$nil). At June 30, 2025, the College held \$22,000,000 of excess cash in guaranteed investment certificates that are redeemable upon demand.



**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**5. Financial Risk Management (cont'd)**

**Interest rate risk**

Interest rate risk is the risk to the College's earnings that arise from the fluctuations in interest rates and the degree of volatility of these rates. This risk is managed by investment policies that limit the term to maturity of certain fixed income securities that the College holds. If interest rates increased by 1.0%, and all other variables are held constant, the potential loss in fair value to the College would be approximately 2.8% of total investments (2024 - 2.7%). Interest risk on the College's debt is managed through fixed-rate agreements with the Department of Treasury Board and Finance (note 10).

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

	< 1 year	1 - 5 years	> 5 years	Average effective market yield
Cash and cash equivalents	100%	0%	0%	0.49%
Portfolio investments, Canadian government and corporate bonds	4.52%	37.28%	58.19%	1.75%

**6. Accounts Receivable**

	2025	2024
Trade receivables	\$ 1,024,828	\$ 665,121
Accrued receivables	464,361	1,839,761
Receivable from Guaranteed Investment Certificates (note 3)	142,771	530,951
Student receivables	132,436	393,812
Canada Revenue Agency (Goods and Services Tax)	108,915	125,066
Less: Allowance for doubtful accounts	(310,784)	(405,192)
	<u>\$ 1,562,527</u>	<u>\$ 3,149,519</u>

Accounts receivable are unsecured and non-interest bearing. Trade receivables are related to corporate training, continuing education and other rentals.

Accrued receivables balance includes \$17,592 (2024 - \$1,192,280) from Government of Alberta departments and agencies.

Trade receivables balance includes \$nil (2024 - \$150,324 ) from other Government of Alberta departments and agencies. These amounts are also included in government transfers balance.

**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 charges YMCA of Wood Buffalo interest on the capital cost of 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 are as follows:

2026	\$ 34,477
2027	35,497
2028	36,548
2029	37,629
2030	32,207
<b>Total at June 30, 2025</b>	<u><b>\$ 176,358</b></u>
 Total at June 30, 2024	 <u><u>\$ 209,843</u></u>

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**8. Investment in and advances to Government Business Enterprise**

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.

The Land Trust was dissolved effective November 30, 2023. Refer to note 25.

On June 26, 2015, the College entered into a signed agreement with the Land Trust that set the terms of repayment of the principal amount upon demand of the College. Until such demand was made, the Land Trust covenanted and agreed to accrue compounding interest monthly. The advances bore interest at a rate not to exceed the expected rate of return set by the investment policy of the College. As at June 30, 2025 the interest rate was nil% (2024 - nil%). The College recorded interest income on the advances to the Land Trust of \$nil (2024 - \$18,828). The entire advance, of \$12,919,248, was repayed upon dissolution of the Land Trust.

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

	2025	2024
<b>100 Class "A" common voting shares<sup>(1)</sup></b>	<b>\$ 10</b>	<b>\$ 10</b>
Opening advances (note 25)	\$ -	\$ 12,900,420
Interest on advances	-	18,828
Repayment on advances	-	(12,919,248)
Total advances to Keyano College Land Trust	-	-
Opening accumulated investment earnings	-	10,027,105
Current investment (note 25)	-	(27,876)
Transfer of remaining net assets to Keyano College (note 25)	-	(9,999,229)
Total accumulated earnings	-	-
	<b>\$ 10</b>	<b>\$ 10</b>

<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.

**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, 2024, the LAPP reported an actuarial surplus of \$19,557,148,000 (December 31, 2023 - \$15,056,661,000 surplus). An actuarial valuation of the LAPP was carried out as at December 31, 2023 and was then extrapolated to December 31, 2024. The pension expense recorded in these consolidated financial statements is \$2,884,670 (2024 - \$2,471,610). Other than the requirement to make additional contributions, the College does not bear any risk related to the LAPP.

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**10. Debt**

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

	<b>Collateral*</b>	<b>Maturity</b>	<b>Interest Rate</b>	<b>2025</b>	<b>2024</b>
Debentures payable to the Department of Treasury Board and Finance (note 22):					
Campus Development Project	<b>1</b>	<b>June 2026</b>	<b>6.5%</b>	<b>\$ 424,526</b>	\$ 823,141
Power & Process Lab	<b>2</b>	<b>June 2032</b>	<b>2.9%</b>	<b>8,359,632</b>	9,421,243
				<b>8,784,158</b>	10,244,384
Obligations under capital leases	<b>3</b>	<b>Various</b>	<b>2.23%</b>	<b>246,999</b>	6,115
				<b>\$ 9,031,157</b>	\$ 10,250,499

\*Collateral:

- (1) Title to building with a net book value of \$2,787,078 (2024 - \$2,935,030) (note 14).
- (2) Title to the land for the College's Suncor Energy Industrial Campus main building with a net book value of \$43,026 (2024 - \$45,715).
- (3) Title to leased assets with a net book value of \$237,519 (2024 - \$nil) (note 14).

Principal and interest repayments are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 1,539,584	\$ 263,873	\$ 1,803,457
2027	1,174,577	224,289	1,398,866
2028	1,212,347	186,519	1,398,866
2029	1,251,523	147,343	1,398,866
2030	1,292,174	106,692	1,398,866
Thereafter	2,560,952	94,217	2,655,169
<b>Total at June 30, 2025</b>	<b>\$ 9,031,157</b>	<b>\$ 1,022,933</b>	<b>\$ 10,054,090</b>
 Total at June 30, 2024	 \$ 10,250,499	 \$ 1,291,842	 \$ 11,542,341

Interest expense on debt is \$338,562 (2024 - \$373,956) (note 21) and is included in the consolidated statement of operations.

**11. Deferred revenue**

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

	<b>2025</b>			<b>2024</b>
	<b>Unspent externally restricted grants and donations</b>	<b>Student tuition, fees and other revenue</b>	<b>Total</b>	<b>Total</b>
Balance, beginning of year	\$ 24,944,134	\$ 14,610,544	\$ 39,554,678	\$ 27,857,928
Grants, tuition, and donations	16,141,776	23,305,884	39,447,660	46,682,187
Investment income	1,220,427	-	1,220,427	1,095,573
Unrealized gains on investments	499,393	-	499,393	623,282
Transfers to spent deferred capital contributions	(9,381,844)	-	(9,381,844)	(1,065,126)
Recognized as revenue	(10,288,451)	(33,258,420)	(43,546,871)	(35,639,166)
Balance, end of year	\$ 23,135,435	\$ 4,658,008	\$ 27,793,443	\$ 39,554,678

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**12. Liability for contaminated site**

The composition of liabilities is as follows:

	<b>2025</b>	<b>2024</b>
Balance, beginning of year	<b>\$ 1,174,471</b>	\$ 929,611
Addition to liabilities during the year	<b>92,794</b>	208,791
Change in estimate related to existing sites	<b>18,902</b>	36,069
Balance, end of year	<b><u>\$ 1,286,167</u></b>	<u>\$ 1,174,471</u>

As of June 30, 2025, the liability for contaminated sites includes remediation work at the Riedel student housing apartments, which is no longer in productive use, and the land lease site. The building contains asbestos, lead and mould which makes it unsafe for human occupation. The land contains soil contamination. The liability associated with remediation was calculated based on the environmental site assessment work carried out by third party experts. The liability was determined as the estimated future remediation cost discounted by the College's net borrowing rate of 3.20% (2024 - 4.90%) at June 30, 2025.

**13. Asset retirement obligations**

	<b>2025</b>	<b>2024</b>
Balance, beginning of year	<b>\$ 5,013,989</b>	\$ 5,369,765
Liability incurred	-	-
Liability settled	<b>(136,192)</b>	(100,123)
Accretion expense	-	-
Revision in estimates	<b>95,266</b>	(255,653)
(Decrease) in asset retirement obligations	<b>\$ (40,926)</b>	\$ (355,776)
Asset retirement obligations, end of year	<b><u>\$ 4,973,063</u></b>	<u>\$ 5,013,989</u>

Tangible capital assets with associated retirement obligations include buildings at the Clearwater Campus, Suncor Energy Industrial Campus and the Riedel residences.

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and may be subsequently remeasured at each financial reporting date taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on third party quotes, legislation and professional judgement.

Asset retirement obligations are expected to be settled over the next 5 to 20 years.

For the year ended June 30, 2025, abatement work was completed in the amount of \$136,192 (2024 - \$100,123).



**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**14. Tangible capital assets**

	2025						2024	
	Land	Site Improvements	Buildings & Renovations	Equipment (1)	Computer Hardware & Software	Asset Retirement Obligations	Total	Total
<b>Cost</b>								
Balance, beginning of year	\$ 28,757,112	\$ 5,651,810	\$ 158,762,706	\$ 40,076,280	\$ 6,731,679	\$ 5,013,989	\$ 244,993,576	\$ 225,106,717
Change in estimates	-	-	-	-	-	95,266	95,266	(255,653)
Acquisitions	-	5,014,028	3,544,594	1,682,074	30,532	-	10,271,228	20,682,325
Transfers of WIP	-	621,634	(620,081)	13,497	(15,050)	-	-	-
Disposals, including write-downs	-	-	-	(377,255)	(660,636)	-	(1,037,891)	(539,813)
	28,757,112	11,287,472	161,687,219	41,394,596	6,086,525	5,109,255	254,322,179	244,993,576
<b>Accumulated Amortization</b>								
Balance, beginning of year	\$ -	\$ 1,794,143	\$ 93,722,057	\$ 32,556,953	\$ 6,408,271	\$ 3,166,451	\$ 137,647,875	\$ 133,044,471
Amortization expense	-	510,942	2,171,097	2,181,324	152,890	127,864	5,144,117	5,125,492
Effects on disposals, including write-downs	-	-	-	(326,390)	(601,268)	-	(927,658)	(522,088)
	-	2,305,085	95,893,154	34,411,887	5,959,893	3,294,315	141,864,334	137,647,875
<b>Net book value at June 30, 2025</b>	<b>\$ 28,757,112</b>	<b>\$ 8,982,387</b>	<b>\$ 65,794,065</b>	<b>\$ 6,982,709</b>	<b>\$ 126,632</b>	<b>\$ 1,814,940</b>	<b>\$ 112,457,845</b>	<b>\$ 107,345,701</b>
<b>Net book value at June 30, 2024</b>	<b>\$ 28,757,112</b>	<b>\$ 3,857,667</b>	<b>\$ 65,040,649</b>	<b>\$ 7,519,327</b>	<b>\$ 323,408</b>	<b>\$ 1,847,538</b>	<b>\$ 107,345,701</b>	

<sup>(1)</sup> Equipment includes vehicles, heavy equipment, office equipment, furniture, leasehold improvements and audio/visual.

Buildings and renovations includes work-in-progress of \$5,155,070 (2024 - \$2,348,572). Computer hardware and software includes work-in-progress of \$30,532 (2024 - \$74,418). Equipment includes work-in-progress of \$1,395,852 (2024 - \$2,799,814). Assets in the work-in-progress stage are not amortized until they are put in service/use.

Total cost of capital leases included in equipment is \$285,023 (2024 - \$109,367), accumulated amortization is \$47,504 (2024 - \$109,367) and amortization expense is \$47,504 (2024 - \$21,873).

Tangible capital asset additions paid in cash are as follows:

Additions to tangible capital assets	\$ 10,366,494
Less: additions included in accounts payable	(254,007)
Less: capital lease additions	(285,022)
<b>Tangible capital asset additions paid in cash</b>	<b>\$ 9,827,465</b>

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**15. Spent deferred capital contributions**

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

**Spent deferred capital contributions**

	2025	2024
Balance, beginning of year	<b>\$44,866,259</b>	\$ 46,095,762
Transfers from unspent externally restricted grants and donations	<b>9,381,844</b>	1,065,126
Expended capital contributions recognized as revenue	<b>(2,384,004)</b>	(2,294,629)
Balance, end of year	<b>\$51,864,099</b>	\$ 44,866,259

**16. Net Assets**

	Accumulated surplus from operations	Investment in tangible capital assets	Internally restricted surplus (note 17)	Endowments	Total
<b>Net assets, as at June 30, 2023</b>	\$ 3,540,146	\$ 28,916,967	\$ 11,971,993	\$ 6,996,109	\$ 51,425,215
<b>Annual operating loss</b>	8,116,475	-	-	-	8,116,475
<b>Endowments</b>					
New donations	-	-	-	43,379	43,379
Internal appropriation	-	-	-	-	-
Capitalized investment income	-	-	-	-	-
<b>Tangible capital assets</b>					
Acquisition of tangible capital assets	(1,215,851)	2,229,777	(1,013,926)	-	-
Investment property from Land Trust		17,131,769	(17,131,769)	-	-
Amortization of tangible capital assets	2,830,863	(2,830,863)	-	-	-
Debt repayment	(1,429,282)	1,429,282	-	-	-
(Decrease) increase in asset retirement obligations (note 13)	(355,776)	355,776	-	-	-
Net book value of tangible capital asset disposals	17,725	(17,725)	-	-	-
<b>Net Board appropriation to internally restricted surplus</b>	(7,557,533)	-	7,557,533	-	-
<b>Change in accumulated remeasurement gains</b>	412,675	-	-	-	412,675
<b>Net assets, beginning of year - July 1, 2024</b>	4,359,442	47,214,983	1,383,831	7,039,488	59,997,744
<b>Annual surplus</b>	3,177,285	-	-	-	3,177,285
<b>Endowments</b>					
New donations	-	-	-	330,528	330,528
Internal appropriation	-	-	-	-	-
Capitalized investment income	-	-	-	147,400	147,400
<b>Tangible capital assets</b>					
Acquisition of tangible capital assets	395,263	984,650	(1,379,913)	-	-
Amortization of tangible capital assets	2,760,113	(2,760,113)	-	-	-
Debt repayment	(1,219,342)	1,219,342	-	-	-
(Decrease) increase in asset retirement obligations (note 13)	(40,926)	40,926	-	-	-
Net book value of tangible capital asset disposals	110,232	(110,232)	-	-	-
<b>Net Board appropriation to internally restricted surplus</b>	(6,058,860)	-	6,058,860	-	-
<b>Change in accumulated remeasurement gains</b>	330,643	-	-	-	330,643
<b>Net assets, end of year as at June 30, 2025</b>	3,813,850	46,589,556	6,062,778	7,517,416	63,983,600
<b>Net assets is comprised of:</b>					
Accumulated surplus	2,858,070	46,589,556	6,062,778	7,517,416	63,027,820
Accumulated remeasurement gains	955,780	-	-	-	955,780
<b>Balance as at June 30, 2025</b>	<b>\$ 3,813,850</b>	<b>\$ 46,589,556</b>	<b>\$ 6,062,778</b>	<b>\$ 7,517,416</b>	<b>\$ 63,983,600</b>

The College's closing net assets invested in tangible capital assets have been reduced by the College's asset retirement obligation of \$4,973,063 (2024 - \$5,013,989). A funding source for this obligation has not been determined.

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**17. Internally restricted surplus**

Internally restricted surplus represent amounts set aside by the College's Board of Governors for specific purposes. On June 29th 2022, the Board passed a motion for internally restricted surplus where the unrestricted operating surplus is to be maintained at 5% of the budgeted operating revenues with the remainder being 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. On June 30, 2025 there was a transfer of \$6,058,860 (2024 - \$7,557,533) from the accumulated surplus from operations to internally restricted surplus.

**18. Contingent liabilities**

As of June 30, 2025, the College was named as a defendant in four (2024: seven) specific legal actions. The total claimed in two specific legal cases approximates \$80,000 (2024: \$20,000). For the other two claims, no specified amount has yet been claimed; the amount of these claims will be determined at trial. The resulting loss from these claims, if any, cannot be determined.

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

The College's ongoing efforts to assess environmental liabilities may result in additional environmental remediation liabilities related to newly identified sites, or changes in the assessments or intended use of existing sites. The College commissioned environmental assessments from third party experts for the Clearwater and Suncor Energy Industrial Campuses. These assessments indicated a risk of environmental contamination that might require remediation. The amount of liability, if any, cannot be reasonably estimated at this time. Any changes to the environmental liabilities will be accrued in the year in which they are assessed as likely and measurable.

**19. Contractual rights**

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

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

	<b>Operating Leases</b>
2026	\$ 589,798
2027	190,758
2028	113,222
2029	87,751
2030	25,000
Total at June 30, 2025	<u><u>\$ 1,006,529</u></u>
Total at June 30, 2024	<u><u>\$ 1,519,766</u></u>

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**20. Contractual obligations**

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

	<b>Service Contracts</b>	<b>Other Contracts</b>	<b>Information Systems and Technology</b>	<b>Total</b>
2026	\$ 1,935,480	\$ 824,070	\$ 860,895	\$ 3,620,445
2027	1,346,178	-	479,358	1,825,536
2028	261,411	-	99,811	361,222
2029	172,688	-	87,182	259,870
2030	112,594	-	19,409	132,003
Total at June 30, 2025	<b>\$ 3,828,351</b>	<b>\$ 824,070</b>	<b>\$ 1,546,655</b>	<b>\$ 6,199,076</b>
Total at June 30, 2024	<b>\$ 3,801,435</b>	<b>\$ 7,569,922</b>	<b>\$ 503,349</b>	<b>\$ 11,874,706</b>

**21. Expense by object**

The following is a summary of expense by object:

	<b>2025</b>		<b>2024</b>
	<b>Budget (note 26)</b>	<b>Actual</b>	<b>Actual</b>
Salaries and benefits	<b>\$ 53,354,563</b>	<b>\$ 51,995,222</b>	\$ 44,238,656
Materials, supplies and services	<b>18,676,115</b>	<b>16,137,337</b>	14,098,646
Amortization of tangible capital assets	<b>5,677,396</b>	<b>5,144,117</b>	5,125,492
Utilities	<b>2,914,834</b>	<b>2,877,857</b>	2,475,665
Repairs and maintenance	<b>3,760,342</b>	<b>2,855,752</b>	2,619,597
Cost of goods sold	<b>1,152,760</b>	<b>1,569,741</b>	1,434,313
Scholarships and bursaries	<b>1,330,200</b>	<b>1,360,321</b>	1,251,701
Interest on debt (note 10)	<b>322,625</b>	<b>338,562</b>	373,956
	<b>\$ 87,188,835</b>	<b>\$ 82,278,909</b>	\$ 71,618,026

**22. Related Parties**

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

The College has liabilities with the Department of Treasury Board and Finance as outlined in note 10. There were no other related party transactions during the year that met PS 2200 disclosure requirements.



**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**23. Government transfers**

	<b>2025</b>	<b>2024</b>
Grants from Government of Alberta		
Advanced Education:		
Operating	<b>\$ 27,080,606</b>	\$ 27,080,606
Capital	<b>5,892,910</b>	4,099,605
Apprenticeship	<b>1,783,185</b>	1,244,381
Other	<b>5,913,968</b>	6,162,394
Total Advanced Education	<b>40,670,669</b>	38,586,986
Other Post-Secondary Institutions	<b>127,000</b>	-
Other Government of Alberta departments and agencies:		
Seniors, Community and Social Services	<b>76,232</b>	105,552
Alberta Foundation for the Arts	<b>57,210</b>	-
Jobs, Economy and Trade	<b>35,758</b>	-
Transportation & Economic Corridors	<b>24,573</b>	17,900
Affordability and Utilities	<b>230</b>	-
Skilled Trades and Professions	<b>-</b>	1,225
Total other Government of Alberta departments and agencies	<b>194,003</b>	124,677
Total contributions received	<b>40,991,672</b>	38,711,663
Restricted expended capital contributions recognized as revenue	<b>2,026,028</b>	2,036,563
Add: change in deferred contributions	<b>(5,062,224)</b>	(3,681,619)
	<b>\$ 37,955,476</b>	\$ 37,066,607
Federal and other government grants		
Contributions received	<b>3,058,553</b>	2,327,855
Add: change in deferred revenue	<b>(650,397)</b>	(62,522)
	<b>\$ 2,408,156</b>	\$ 2,265,333

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**24. Salary and employee benefits**

	2025			2024	
	Base Salary <sup>(1)</sup>	Other Cash Benefits <sup>(2)</sup>	Other Non-Cash Benefits <sup>(3)</sup>	Total	Total
<b>Governance<sup>(4)</sup></b>					
Chair of the Board of Governors	\$ -	\$ -	\$ -	\$ -	\$ -
Members of the Board of Governors	-	-	-	-	-
<b>Executive</b>					
President & CEO <sup>(5)</sup>	253,624	14,214	27,298	295,136	283,750
Interim President & CEO <sup>(6)</sup>	245,552	18,480	33,620	297,652	44,988
Vice-President Corporate Services & CFO	208,438	18,480	33,480	260,398	236,387
Vice-President Academic & Student Experience <sup>(6)</sup>	-	-	-	-	197,177
Interim Vice-President Academic & Student Experience <sup>(6)</sup>	191,576	16,940	18,674	227,190	9,378
Vice President, Strategy & Business Transformation <sup>(7)</sup>	-	-	-	-	117,731
Associate Vice President, Strategy & Business Transformation	192,852	18,480	31,721	243,053	118,492
Associate Vice-President People & Culture <sup>(8)</sup>	67,174	4,402	7,246	78,822	239,255
Director People & Culture <sup>(9)</sup>	121,637	18,480	22,721	162,838	-

- (1) Base salary includes pensionable base pay.
- (2) Other cash benefits include earnings such as severance payments, northern living allowance, honoraria, car allowances, and other lump sum payments. No bonuses were paid in 2024 or 2025.
- (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, health care, dental coverage, group life insurance, short and long term disability plans.
- (4) The Chair and Members of the Board of Governors receive no remuneration for participation on the Board. The College waives a portion of tuition fees for student members.
- (5) The President & CEO was on leave from July 1, 2024 until their employment with the College ended on April 7, 2025.
- (6) On May 2, 2024 the Vice-President Academic & Student Experience signed a temporary contract to backfill the position of the President & CEO and remained as Interim President for the current fiscal year. During this period, the Interim Vice-President Academic & Student Experience was held by two temporary contract employees: one from July 1, 2024 to November 26, 2024, and another from January 6, 2025 to June 30, 2025.
- (7) This position was abolished in prior year.
- (8) One person occupied this position from July 1, 2024 until it was abolished on October 8, 2024.
- (9) Due to the abolishment of the AVP People & Culture position, the Director People & Culture became a member of the College Executive Committee effective October 9, 2024.

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**25. Condensed Supplementary Financial Information of Keyano College Land Trust (note 8)**

The Keyano College Land Trust was wound down, all assets and liabilities transferred to the college by November 30, 2023.

	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ -	\$ -
Accounts receivable	-	-
Prepaid expenses	-	-
Advance on land development fees	-	-
Investment property	-	-
	\$ -	\$ -
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ -	\$ -
Advances from Keyano College	-	-
Due to Keyano College	-	-
Deferred revenue	-	-
Security deposits	-	-
	\$ -	\$ -
<b>Equity</b>		
Trust Surplus	\$ -	\$ -
	\$ -	\$ -
<b>Comprehensive income</b>		
Revenues	\$ -	\$ 157,351
Expenses	-	(185,227)
	\$ -	\$ (27,876)

**KEYANO COLLEGE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**26. Budget Figures**

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

**27. Approval of Financial Statements**

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

**28. Comparative Figures**

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



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