



Application Summary: 2026 - 3285 - Sustaining Grant - Strategic Partners Grant

Application ID

2026 - 3285 - Sustaining Grant - Strategic Partners Grant

Applicant Information

Organization Information

Keyano College
8115 Franklin Avenue
Fort McMurray, AB, T9H 2H7

Primary Contact

Jennifer Moore
8115 Franklin Avenue
Fort McMurray, AB, T9H 2H7

Phone: (s.20(1))
Email: Jennifer.Moore@keyano.ca

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In the last year, have there been any significant changes to your organization or program?

No

What is your organization's Mission Statement?

Keyano College - In partnership with industry and community, develop a relevant workforce and leaders of tomorrow, in a safe learning environment that embraces equity, diversity, and inclusivity (EDI).

Keyano Theatre - Providing safe spaces and opportunities for community engagement, partnership, and expression through art and entertainment.

Please summarize the proposed service(s) that your organization is requesting funding for.

Keyano College is requesting funding to support its Theatre Operations services that foster cultural enrichment and community engagement through the performing arts. These services include:

Community Theatre Productions: We produce local theatre that provides learning opportunities for emerging artists and meaningful experiences for audiences.

Professional Touring Artist Series: We curate and present a diverse range of touring performances from across Alberta, Canada, and internationally, ensuring our region has access to high-quality arts experiences.

Facility Access and Support for Rentals: We offer our venue and professional staff to local and visiting groups, enabling them to present performances and events to the community.

In the 2024 calendar year, Keyano Theatre hosted 85 public events, distributing 26,133 tickets and engaging 8,136.5 volunteer hours from actors, technicians, ushers, and front-of-house staff. These numbers reflect the scale and impact of our services, which are centered on gathering, storytelling, and cultural exchange.

Funding will help sustain and grow these services, ensuring continued access to arts programming, professional touring performances, and community-driven productions in Fort McMurray.

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Please note any restrictions on participating in your organization's programs, projects, services or events.

There are no restrictions to participating. With the variety of options/levels of participation there is an option for anyone. Cost could be a barrier for some but in recent years and continuing into 2026 we offer options for high quality professional performances as low as \$20. Participating as a volunteer is open to anyone showing an interest in roles we have available. Volunteers earn rewards that allow for free attendance at our events removing even this barrier.

Minimum number of board members according to the organization's bylaws:

11

Please list your current Board of Directors in the table:

Board of Directors

Name	Board Position	Years on Board
Don Scott	Chair	3
Kim Farwell	Public Member	6
Adele Thomson	Public Member	5
Steven Auty	Public Member	0
Melanie Antoine	Public Member	0
Wes Jickling	Public Member	0
Kathleen Brennan	CUPE Representative	1
vacant	Faculty Representative	
March Vergara	Student Representative	1
Chiuma Igbokei	Student Representative	1
Sandra Efu	Interim President and CEO	1

Do one or more board representatives or program staff have lived experience or expertise reflective of the demographics your organization serves?

Yes

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If Yes; please briefly explain the lived experience or expertise.

Our board members come from a cross section of the community. Many have lived here for a long time and a few are newer to the region. Both views are relevant to our wide mandate of bringing entertainment to the entire Fort McMurray area.

Provide a brief overview of the organization's strategic priorities.

Keyano College has 4 main pillars in our strategic plan.

1. Access and Affordability
2. Skills for Jobs
3. Internationalization
4. Sustainability.

The Theatre Operations Program specifically addresses Access and Affordability as well as Sustainability directly. This program focuses on innovative delivery of performance entertainment and moving it toward a sustainable and stable operations. A few of our department specific initiatives include:

- Establishing meaningful partnerships with community organizations and stakeholders.
- Conducting market research to better understand the needs and preferences of our diverse community.
- Updating our policies and procedures ensuring regulatory compliance, consistency and ease of navigation.
- Strengthen our relationship with our donors and encourage their continued support.
- Balance financial profitability, space for academic programming and theatre programming.

How many operational staff does the organization have? Please provide details in the table.

Operational Staff Information

	Per Organization Chart	Currently Filled
Full Time Positions	8	8
Part Time Positions	0	0



Program/Projects Details

Are you applying for more than one program or project?

If you are unsure, please contact CIP@rmwb.ca for clarification.

No

Step 1: Click on the button below to enter the name of your program(s) or project(s).

Step 2: Click on the Save Draft button at the bottom of the screen.

Step 3: Click on the "Program/Project Details" button below to complete the details of each Program/Project. Please be sure to submit the current program/project information form before moving onto the next project information form.

Program/Project: Theatre Operations **Status:** Completed



Finances

Organization's most recent Fiscal Year End date

Please click Save Draft to update the following two questions with this date.

06/30/2025

Unrestricted Net Assets

Unrestricted Net Assets (accumulated net assets/surplus that the organization has not set aside for a particular purpose or earmarked by a donor for a specific program or project) from your Financial Statements ending: 06/30/2025

\$32,365,362.00

Total Operating Expenses

Total Expenses from your Financial Statements Ending: 06/30/2025

\$82,278,909.00



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What efforts have been made in the past fiscal year to increase the financial support for your organization?

In the past fiscal year, Keyano Theatre has actively pursued new avenues to increase financial support and diversify revenue streams.

We identified and applied to several new grant opportunities at both the provincial and federal levels. Notably, a successful application to the Alberta Foundation for the Arts has secured multi-year funding through early 2027. Additional applications are currently under review, including submissions to the Canadian Heritage Cultural Spaces Fund, Canada Council for the Arts - Explore and Create, Alberta Community Initiatives Program, CAPACOA, and the Alberta Pacific Community Enhancement Program. Beyond grant funding, we continue to explore innovative marketing strategies aimed at increasing revenue from ticket sales and venue rentals. These efforts include refining our promotional campaigns, expanding digital outreach, and tailoring messaging to better connect with diverse audience segments. A key initiative launched this year involves hiring a consultant to build relationships with artists and presenters relevant to the South Asian community. This strategic move is designed to broaden our audience base and better reflect the cultural diversity of Fort McMurray. The initiative will begin with a pilot performance in 2026, followed by community feedback and evaluation to guide future programming.

These combined efforts reflect our commitment to financial sustainability, community responsiveness, and long-term growth.

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Please explain any cost savings initiatives the organization has, or is planning, to implement:

Keyano Theatre has undertaken several cost-saving initiatives designed to improve efficiency, reduce operational expenses, and build long-term sustainability.

A key change has been the strategic restructuring of our staffing model. Rather than maintaining a dedicated marketing role within the theatre, we now collaborate with the college's central marketing department. This shift allows us to access a broader range of expertise, foster cross-departmental collaboration, and better manage peak workloads—while also reducing personnel costs.

We've also reimagined our production design approach. In previous seasons, we hired multiple external designers for set, costume, and lighting. For the 2025–2026 season, we've transitioned this work to our internal team, supported by a single mentor-designer who provides guidance and ensures quality. This model not only reduces costs but also builds in-house capacity and professional development for our staff.

In terms of infrastructure, we are implementing a major energy efficiency upgrade by replacing the overhead seating area lighting with new LED fixtures. These lights are on for extended hours daily and represent our largest opportunity for energy savings. The new system will consume approximately 60% less power while providing improved brightness, contributing to both environmental sustainability and reduced utility costs.

Finally, the planned repurposing of parts of the Arts Centre into future learning spaces will streamline operations by reducing maintenance and administrative demands. While this may result in some loss of rental income, it aligns with institutional priorities and opens up new funding opportunities through Alberta Advanced Education.

Together, these initiatives reflect our proactive approach to managing resources wisely while continuing to deliver high-quality arts programming to our community.

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Please complete the following budget table:

Secured Revenue

Revenue Sources	Description	Revenue (Jan-Dec)
Government of Alberta Grant	AFA Organization Activation Project	\$15,000.00
Government of Canada Grant	CAPF	\$37,500.00
		\$52,500.00

Revenue in Progress

Revenue Sources	Description	Revenue (Jan-Dec)
Government of Alberta Grant	AFA CAPF	\$21,285.00
Program/Project Event Income (Admissions / Ticket Sales)	Facilities Rental Revenue	\$365,000.00
Program/Project Event Income (Admissions / Ticket Sales)	Bar sales	\$65,000.00
Program/Project Event Income (Admissions / Ticket Sales)	Ticket sales	\$517,915.00
Miscellaneous Revenue	advertising revenue	\$2,000.00
Sponsorships	Suncor and Theatre Angels	\$130,000.00
		\$1,101,200.00

Expenses

Type of Expense	Description	Total Expenses	Requested RMWB Grant
Wages/Salaries/Benefits/MER CS	Salaries - FT	\$713,467.00	\$689,000.00
Wages/Salaries/Benefits/MER CS	Benefits	\$252,804.00	\$0.00
Wages/Salaries/Benefits/MER CS	casual staff	\$38,500.00	\$0.00
Wages/Salaries/Benefits/MER CS	overtime	\$17,500.00	\$0.00
Wages/Salaries/Benefits/MER CS	artist fees and other contract payments	\$248,515.00	\$0.00
Volunteer Appreciation	show and year end celebrations	\$4,710.00	\$0.00



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Wages/Salaries/Benefits/MER CS	custodial	\$25,000.00	\$0.00
Training	professional development	\$4,500.00	\$0.00
Administration Costs	professional dues	\$1,075.00	\$0.00
Administration Costs	office supplies	\$2,500.00	\$0.00
Program Materials and Supplies	licenses, permits and copyright	\$40,049.00	\$0.00
Administration Costs	uniforms	\$500.00	\$0.00
Program Materials and Supplies	production materials	\$42,636.00	\$0.00
Program Materials and Supplies	set costs	\$13,500.00	\$0.00
Program Materials and Supplies	costume costs	\$10,500.00	\$0.00
Program Materials and Supplies	ticket sales on behalf of others	\$190,000.00	\$0.00
Advertising / Marketing Fees	marketing expenses	\$58,200.00	\$0.00
Training	Conference costs	\$6,850.00	\$0.00
Training	travel to conferences	\$6,250.00	\$0.00
Administration Costs	Utilities	\$49,200.00	\$0.00
Administration Costs	Building maintenance	\$60,000.00	\$0.00
Administration Costs	equipment maintenance	\$11,700.00	\$0.00
Administration Costs	Ticket software	\$25,000.00	\$0.00
Program Materials and Supplies	equipment purchases	\$15,000.00	\$0.00
Advertising / Marketing Fees	printing	\$10,150.00	\$0.00
Program Materials and Supplies	cost of goods sold	\$22,750.00	\$0.00
		\$1,870,856.00	\$689,000.00

Shortfall

	Total
(Total Secured Revenue - Total Expenses)	-\$1,818,356.00

Total RMWB Grant Request



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	Amount
Total	\$689,000.00

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Total Cost of Program, Project, or Service

Total cost includes all costs of the entire program, project or service.

\$1,870,856.00

Total Grant Amount Request

For the Community Sustaining Grant, up to 75% of total program, project or service cost

\$689,000.00

Grant request as percentage of total cost of program, project or service

Click on the Save Draft button to calculate the percentage.

37%

Outline any expected non-financial resources being leveraged for this program, project, service or event to demonstrate community support.

Keyano Theatre relies heavily on community volunteers to operate. In the 2024 calendar year, we tracked over 8,100 volunteer hours from actors, crew, ushers, and ticket takers. Many additional hours—such as costume sewing and rehearsal prep—go unrecorded but are vital. We also partner with the Fort McMurray Ringette Association, whose members volunteer as bar staff during events. These contributions reflect strong community support and are essential to our ability to deliver programming.

Preferred Cash-Flow

	Amount
January/February	\$172,250.00
April	\$172,250.00
August	\$172,250.00
October	\$172,250.00
Total	\$689,000.00



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Attachments

Upload Strategic Plan

[EXEC-22_23-StrategicPlan-Booklet-finalized.pdf](#)

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Total Files: 1

Please attach a budget breakdown for each program, project, service or event if there are multiple requests included in this application.

[2026_Theatre_budget.xlsx](#)

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Total Files: 1



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Please attach a Partnership Letter(s) of Support for the proposed program, project, service or event to demonstrate authentic partnership and collaboration.

Applicants may use the >Partnership Letter of Support Template or submit a customized letter.

Each letter should include the following five key elements:

1. Commitment to the partnership and shared initiatives
2. Confirmation of the community need
3. History of prior collaboration or rationale for a new partnership
4. Defined roles, responsibilities, and resource commitments
5. Contact information for the partner organization

Each letter must be signed by an authorized representative of the partner organization.

Please note: The partnership letter is a mandatory requirement for Community Sustaining applicants and optional for Community Impact Grant application.

[Keyano_Theatre_-_Ringette_bar_agreement.pdf](#)

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[Partnership_Letter_ADFA_-_KT.docx](#)

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[Partnership_Letter_FMMTA_-_KT.docx](#)

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[Partnership_Letter_FMRA_-_KT.docx](#)

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[Partnership_Letter_SRE_-_KT.docx](#)

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[Service_Agreement_-_Boston_Marriage_-_SWE_-_signed.pdf](#)

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Please attach signed Financial Statements for the most recent fiscal year end.

Note: Year end date must fall between July 1, 2024, and June 30, 2025.

[2024_Consolidated_Financial_Statements_-_June_30_2024.pdf](#)
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[FS_Consolidated_-_June_30_2025_-_DRAFT_-_Oct_9_2025.pdf](#)
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[Note_on_Financial_Statements.pdf](#)
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Declaration

Declaration: – In making this application, I , the undersigned, confirm:

- that I have read the appropriate Grant Guidelines;
- that I understand that this application form and all required attachments must be completed in full and received before 2025-10-14 4:30 p.m. MT;
- that I understand that this application form and any attachments shall be part of the Community Investment Program Approval Committee (CIPAC, Council Appointed) meeting agenda and accessible through all methods that the public meeting agenda is available;
- that I understand the term of the Grant is January 1 to December 31, 2026 and that all expenditures must happen during this term; and
- that I am authorized by the applicant organization to complete the application and hereby represent to the Regional Municipality of Wood Buffalo’s Community Investment Program and declare that to the best of our knowledge and belief, the information provided is truthful and accurate, and the application is made on behalf of the above-named organization and with the Board of Directors’ full knowledge and consent.
- that I understand the personal information collected in this application is collected under the authority of Section 4(c) of the Protection of Privacy Act and is managed in accordance with the Act. It will be used to process your application and contact you if needed during the review of this application. If you have questions about the collection or use of your personal information, you may contact the Manager, Community Partnerships and Initiatives, at 9909 Franklin Avenue, Fort McMurray, AB T9H 2K4 or at 587-919-5522.

Acknowledgement

I do hereby certify that to the best of my knowledge, this application contains a full and correct account of all matters stated herein.

Applicant Name

Jennifer Moore

Position/Title

Director, Community & Business Relations

Date: 10/14/2025



Program, Project or Service Name

Theatre Operations

Beginning Date

2026-01-01

Completion Date

Note: The term of the grant is January 1 - December 31, 2026. The program, project, service or event and all expenditures must occur during this term.

2026-12-31

Location program, project or service will be provided:

Note: If the grant is approved, the communities served will be included in the Grant Agreement and data collection from all communities will be required.
Do not select the rural community if the service is provided to the clients from rural communities through the urban service area.

Fort McMurray

Please complete the following Program/Project or Event Delivery Details.

Program, Project, or Event Delivery Information

Council approved seven funding priorities. Please indicate which funding priority/priorities are applicable to this application.

Please select at least 3 funding priorities for the Community Sustaining and Subsidiary Grant applications. Please select at least 1 funding priority for the Community Impact Grant (Community Programs and Projects or Community Events) application.

- Community support services and wellness
- Accessibility, inclusion and belonging
- Hosting events/new business and visitors
- Partnership and collaboration
- Rural and Indigenous Communities and Relationships
- Social participation
- Value of culture, heritage and regional pride

Describe how the proposed program, project, service or event align with these priorities.

Keyano Theatre Operations supports community priorities by hosting diverse cultural events that attract local audiences. We collaborate with schools, arts groups, and organizations in and out of the region to deliver inclusive programming and shared resources. Our venue fosters social participation through volunteerism, performance, and audience engagement. By showcasing local and professional talent, we celebrate regional culture and pride, aligning with the Wood Buffalo Culture Plan's goals for creative expression and community well-being.

In the table below, please identify the total number of unique participants that you anticipate will access the funded program, project, service or event.

Target Population

Age	Target Population
Children (0-12 years)	0
Youth (13-18 years)	35
Adults	0
Seniors (65+)	0
Families	0
Community	21000
Total	21035



Please identify the equity deserving population the program, project, service or event will serve.

Youth, Youth, Other

How does your organization ensure that its programs, projects, services or events are accessible and inclusive for anyone who has an interest? Please share examples and success stories of accessibility and inclusivity.

Keyano Theatre is committed to making arts participation accessible and inclusive. In 2025, we joined the Access2 program, offering complimentary tickets for care workers supporting patrons with disabilities. We actively remove financial barriers by allowing volunteers to earn tickets through service, with no experience required. Many of our ushers, technicians, and performers have joined us for the first time, gaining confidence and skills through mentorship and hands-on involvement. Our programming includes Indigenous performances and events like the Traditional Celebration of Achievement, celebrating Indigenous graduates. Staff have completed inclusivity training with Pride YMM, helping us foster safer, more welcoming spaces for 2SLGBTQ+ community members. We offer roles for all levels of engagement—from single-night volunteering to full production commitments—ensuring everyone can participate meaningfully. These efforts have resulted in diverse casts, crews, and audiences, and have helped build lasting community connections through the arts.

If applicable, please explain how your program, project, service or event celebrates Indigenous culture, serves Indigenous communities and/or promotes Indigenous healing, language, cultural restoration, or reconciliation.

Keyano Theatre celebrates Indigenous culture by hosting events that amplify Indigenous voices and stories. We provide space for the Traditional Celebration of Achievement, honouring Indigenous graduates from across the region. In 2025, we hosted Susan Aglukark's performance, which highlighted Inuit culture and advocacy. We also presented "On The River," a powerful production about Fort McKay's environmental and cultural struggles, led by Chief Dorothy McDonald Hyde. These events foster cultural restoration, reconciliation, and community pride while ensuring Indigenous stories are shared with broad audiences.

Logic Model

Statement of Need: What social problem or gap do you hope to address by delivering the program, project, service or event? What evidence do you have that this problem or gap exists?

Keyano Theatre is Fort McMurray's only midsized, professionally equipped venue capable of hosting diverse performing arts events. We fill this gap by offering a purpose-built space for local productions, touring artists, and community presentations. This supports the Wood Buffalo Culture Plan's priority to develop cultural facilities and resources. Without accessible performance spaces, residents miss opportunities for connection, expression, and celebration. Theatre Operations addresses this by fostering social participation, cultural pride, and community wellness. Our events bring together thousands of residents annually, creating shared experiences that strengthen civic identity and reduce social isolation. The venue also supports youth development, volunteerism, and Indigenous storytelling, contributing to reconciliation and inclusion. In a region shaped by fluctuating growth and transition, Keyano Theatre provides a stable, welcoming space for artistic engagement and community-building.

Broad Strategy: How will the program, project, service or event address the social problem? (e.g., What approach are you taking that you hope will lead your program, project, service or event to support the social problem?)

Keyano Theatre Operations addresses the need for social participation and cultural engagement by offering inclusive, multi-tiered programming. We provide access to professional touring performances, community productions, and youth-focused learning opportunities. Our strategy is to create a welcoming environment where residents can engage as audience members, volunteers, or performers – each role offering a different level of involvement and connection. Drama Force provides structured learning for youth, while adult productions offer informal mentorship and skill-building. Community rentals empower local groups to share their stories and talents. By removing financial barriers through volunteer ticket exchanges and offering culturally relevant programming, we ensure broad accessibility. This layered approach fosters civic pride, strengthens social bonds, and supports artistic development. It also aligns with the Wood Buffalo Culture Plan's goals for inclusive cultural spaces and community well-being. Our strategy is not just to present performances, but to build a vibrant, participatory arts ecosystem that reflects and uplifts the diversity of our region.

Rationale: What evidence or research do we have that this strategy will work? To demonstrate for example, "If [my organization] does 'x' program, project, service or event, then [this] change will happen for the target population."

Keyano Theatre's strategy is supported by research and local planning that show arts participation improves well-being, fosters inclusion, and builds community pride. The Wood Buffalo Culture Plan identifies creative activity as a driver of innovation, health, and civic connection. If we provide accessible, inclusive programming and opportunities for artistic engagement, then participants will develop skills, feel more connected, and contribute to a vibrant cultural ecosystem. Our Drama Force program has inspired several youth to pursue post-secondary education in live performance and return as volunteers or even choreographers in recent productions – a clear indicator of long-term impact. Productions like *On The River*, which explored the leadership and advocacy of Chief Dorothy McDonald Hyde, demonstrate how storytelling can promote reconciliation and cultural awareness. These examples show that our approach not only meets immediate community needs but also fosters sustained engagement, personal growth, and social cohesion. Our strategy is evidence-based, locally responsive, and designed to generate measurable outcomes that align with municipal priorities.

Inputs: What resources will be invested to achieve your goal? (e.g., staff labour, venue space, volunteers, computers, etc.)

Theatre Operations relies on a combination of specialized staff, purpose-built infrastructure, community partnerships, and volunteer engagement. Our team includes technical experts, production managers, and administrative support who ensure smooth delivery of performances and events. The Keyano Theatre facility provides professional-grade lighting, sound, and staging, essential for hosting both touring artists and community productions. Volunteers play a vital role in front-of-house operations, backstage support, and bar service through partnerships with groups like Fort McMurray Youth Soccer and Ringette Associations. We also collaborate with organizations such as the Fort McMurray Music Teachers Association to help them deliver workshops and mentorship opportunities. Administrative inputs include HR, finance, IT, and marketing support provided by Keyano College. Additional resources include ticketing software, costumes, set materials, and licensing rights for performances. These inputs are strategically aligned to support our outcomes: increased participation, skill development, and community pride. By leveraging both internal capacity and external partnerships, we ensure the program is sustainable, inclusive, and responsive to community needs.

Activities: What activities make up the program, project, service or event? (e.g., workshops, mentorship sessions, etc.)

Theatre Operations includes three core activity streams: community productions, professional touring performances, and venue support for local organizations. Keyano Theatre Company produces plays featuring youth and adult participants, offering both entertainment and skill-building. Youth engage through Drama Force, a structured program focused on learning outcomes, while adults participate in full-length productions with informal mentorship. Touring artists, presented under the Suncor Centre Stage banner, bring diverse genres to Fort McMurray – from music and dance to theatre and circus arts – ensuring broad cultural representation. We also support community groups by providing technical expertise, front-of-house services, and professional-grade facilities for their events. A recent example is our partnership with Swamp Rat Experience, where we provided space, materials, and staff support to help them produce *Boston Marriage*, reducing their financial and operational risk. Each activity is designed to foster participation, inclusion, and pride, while offering multiple entry points for engagement – whether as audience, volunteer, or performer.

Outputs: What do you deliver? (e.g., # of total participants trained, # of organizations, # of sessions, # of events, etc.). Note, each activity should have outputs.

Note: If the program, project, service or event is approved, your outputs may be included in the Grant Agreement and data collection on the outputs is required.

Theatre Operations delivers a wide range of measurable outputs that reflect community engagement and cultural impact. We track the number of performances hosted, tickets sold, and total attendance across all events – including both paid and free programming. We record the number of youth and adult participants in Keyano Theatre Company productions, broken down by on-stage and backstage roles. Our Drama Force program tracks workshop attendance and learning outcomes. We also measure the number of community groups supported through access to our venue, technical services, and staff expertise. These include local arts organizations, schools, and cultural groups who benefit from reduced barriers to producing their own events. Volunteer participation is tracked through orientation sessions and event roles, and we monitor the volume of advertising materials distributed and social media engagement. These outputs provide a clear picture of reach, participation, and resource utilization, and are used to evaluate progress toward our outcomes of increased skills, inclusion, and community pride.

Outcomes: What change do you want to see for the participants by running your program, project, service or event? Organizations are required to identify at least one outcome, that will be measured through the grant period, should the application be approved.

Note: If the program, project, service or event is approved, your outcomes will be included in the Grant Agreement and data collection on the outcomes is required.

Theatre Operations aims to increase artistic skill development, cultural appreciation, and community pride. Youth participants will gain performance skills, confidence, and collaboration through structured Drama Force workshops. Adults will develop creative and technical theatre skills through informal mentorship and participation in productions. These outcomes will be measured through participant surveys and post-program interviews. Local artists and groups will feel supported through access to professional-grade facilities, staff expertise, and collaborative opportunities – measured by follow-up interviews and feedback forms. Audiences will be surveyed to rate their experience at Keyano Theatre, providing insight into satisfaction and providing individualized feedback. Volunteer engagement will remain strong, with continued opportunities for meaningful involvement in front-of-house and event support roles. While space limitations may reduce capacity, our focus remains on providing high-quality, rewarding experiences for all volunteers. These outcomes are aligned with our goal to foster inclusion, pride, and social participation. Measurement tools include surveys, interviews, and observational tracking, with data collected throughout the grant period.

What tools will you use to measure the outcomes of the program, project, service or event?

Note: If your organization is approved for funding, copies of the measurement tools selected will be requested.

Surveys, Interviews, Observation



Please provide details of how your program, project, service or event differs from other services being offered in the community.

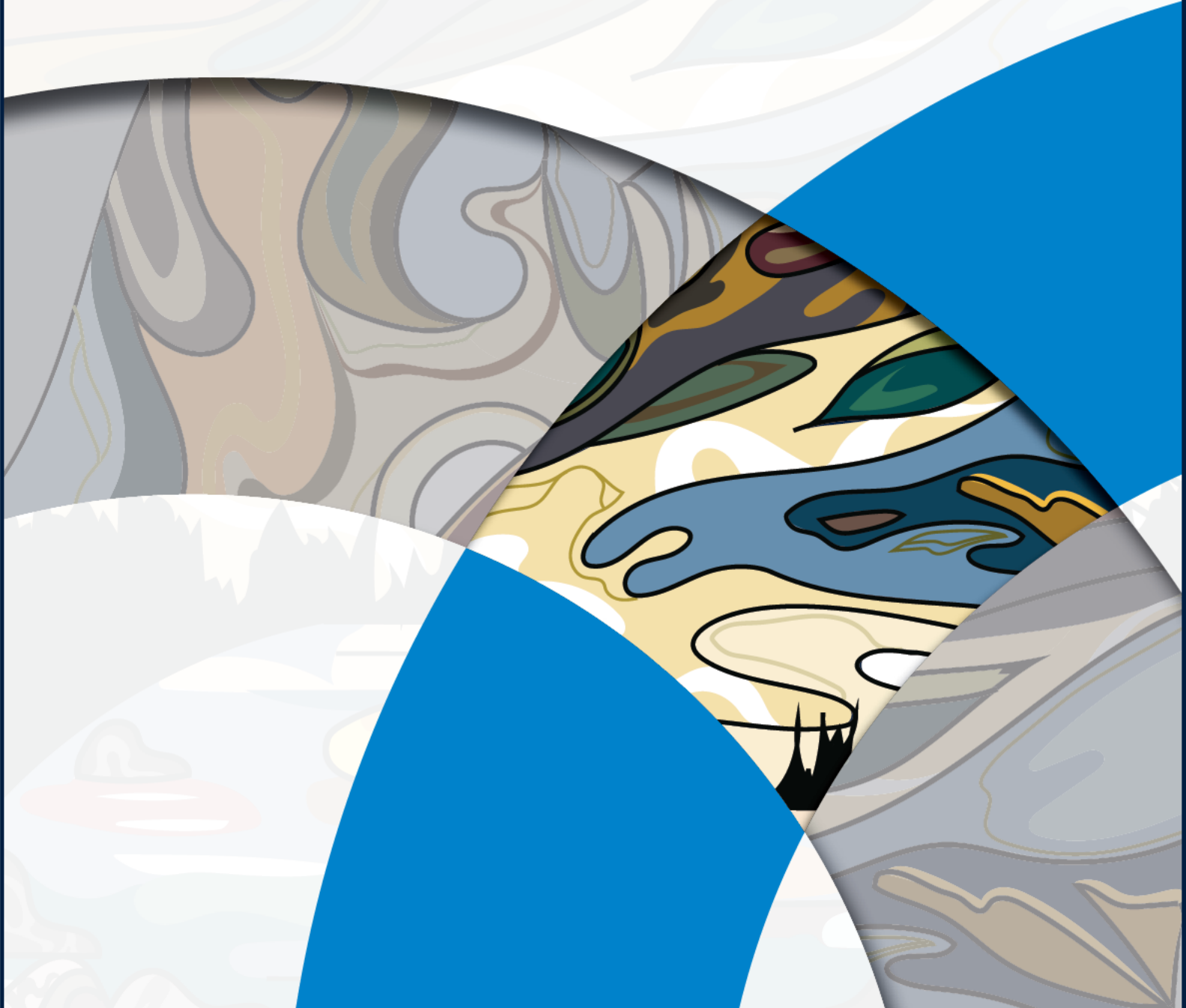
Keyano Theatre is the only mid-sized, professionally equipped performance venue in Fort McMurray capable of hosting a wide range of cultural events. Unlike smaller venues such as the Suncor Energy Centre for the Performing Arts, Keyano Theatre offers greater seating capacity, advanced technical infrastructure, and a full-time staff with deep expertise in production, technical operations, and event management. This allows us to support both touring artists and community groups with a higher level of service and mentorship. Alternative venues like bars or fieldhouses are limited by noise, layout, age restrictions, or high setup costs, making them unsuitable for many types of performance. Keyano Theatre provides a purpose-built, accessible space that supports everything from ballet and theatre to music and cultural storytelling. Our partnerships – such as with Swamp Rat Experience or Fort McMurray Music Teachers Association, where we provided space and staff support to reduce production risk – demonstrate our commitment to enabling others in the arts community. We don't just host events; we help build capacity, foster collaboration, and elevate the quality of cultural experiences in the region.

This grant is intended to promote an allied social profit sector within the Municipality. List the community groups or organizations that will be actively involved in the program, project, service or event delivery.

Community Organization or Group	Role
Suncor Energy	Cash sponsor
Fort McMurray Ringette Association	Volunteer support
Adult Drama Festival Association	Event support
Fort McMurray Music Teachers Association	Event Support
Swamp Rat Experience	Event Support
Thomas Hopkins Photography	In Kind Sponsorship
Arts Council Wood Buffalo	host venue for events
Generation Dance Productions	host venue for events
Oilsands Rotary Music Festival	host venue for events
MKD the Space	host venue for events
YMM Dance	host venue for events
Fort McMurray Latin Dance	host venue for events
Wood Buffalo Library	host venue for events
Chamber of Commerce	host venue for events
Fort McMurray Public Schools	host venue for events
Fort McMurray Catholic Schools	host venue for events
Family Christian Centre	host venue for events
YMCA child care programs	invitation to children's performance
Play on Space	invitation to children's performance
Fort McMurray BGC	invitation to children's performance



KEYANO COLLEGE
STRATEGIC PLAN
2022-2025



VISION: KEYANO, EDUCATING TO CHANGE LIVES.

MISSION: In partnership with industry and community, develop a relevant workforce and leaders of tomorrow, in a safe learning environment that embraces equity, diversity, and inclusivity (EDI).

PILLAR 1: ACCESS AND AFFORDABILITY

OUTCOME 1: TO PROVIDE A ROBUST STUDENT EXPERIENCE

1. Through the lens of Equity, Diversity, and Inclusivity, and the Truth and Reconciliation Calls to Action, provide support for diverse, vulnerable, and underrepresented learners.
2. Create integrated pathways and laddering opportunities for students both within Keyano College and through collaborations with other post-secondary institutions.
3. Further the student-life experience through enhanced teaching and learning opportunities and by providing associated wrap-around supports that embraces student success, health, and wellness.

OUTCOME 2: TO ATTRACT DIVERSE STUDENTS

1. Ongoing implementation of Keyano College's International Education and Global Citizenship Strategy.
2. Ensure all Investment Management Agreement (IMA) targets are met or exceeded on an annual basis.

OUTCOME 3: TO PROVIDE INNOVATIVE PROGRAM DELIVERY

1. Ensure applied research activities lead to business growth and innovation, and will enhance the teaching and learning experience of Keyano's faculty and students.

PILLAR 2: SKILLS FOR JOBS

OUTCOME 1: TO PROVIDE MEANINGFUL WORK-INTEGRATED LEARNING EXPERIENCES

1. Further the development and implementation of the Workplace Integrated Learning Strategy that will align with established IMA targets

OUTCOME 2: TO ENSURE A SUSTAINABLE PROGRAM MIX ALIGNED TO INDUSTRY NEED

1. Through the establishment of Teaching and Learning Centre, ensure program review and development processes will enable Keyano to provide nimble, current, relevant, and effective learning opportunities for all learners within our region.

OUTCOME 3: TO PARTNER WITH INDUSTRY TO ENSURE PROGRAMS ARE CURRENT AND RELEVANT

1. Ensure graduate employment rates are in alignment with established IMA targets.

PILLAR 3: INTERNATIONALIZATION

OUTCOME 1: TO GROW A DIVERSE INTERNATIONAL STUDENT POPULATION

1. Recruit to Keyano from a diverse array of nations.
2. Seek opportunities to broaden the Keyano brand beyond our local region.

OUTCOME 2: TO SUPPORT INDUSTRY THROUGH INTERNATIONAL RECRUITMENT

1. Seek opportunities to partner with industry and provide labour market solutions through targeted international recruitment for in-demand jobs within our region where applicable.
2. Strengthen partnership with the RMWB to support immigration into the region through student recruitment with the intent to remain in the region.

OUTCOME 3: TO CREATE A MULTICULTURAL LEARNING ENVIRONMENT

1. Ensure all students and employees are equipped with the knowledge and skills to operate effectively within today's globally competitive environment.

PILLAR 4: SUSTAINABILITY

OUTCOME 1: TO PROVIDE STRONG GOVERNING OVERSIGHT

1. Ensure ongoing efficiency, transparency, and accountability.
2. Investigate positioning Keyano College as a Polytechnic institution.
3. Investigate aligning with the United Nation's 17 Sustainable Development Goals.

OUTCOME 2: TO DRIVE INNOVATION

1. Through applied research activities, contribute to Alberta's Innovation capacity by supporting and strengthening its commercialization potential to create new knowledge, and develop future skills and diversity in the economy.
2. Investigate establishing Keyano College as a Centre of Excellence in Energy.



OUTCOME 3: TO INCREASE ALTERNATIVE REVENUE SOURCES

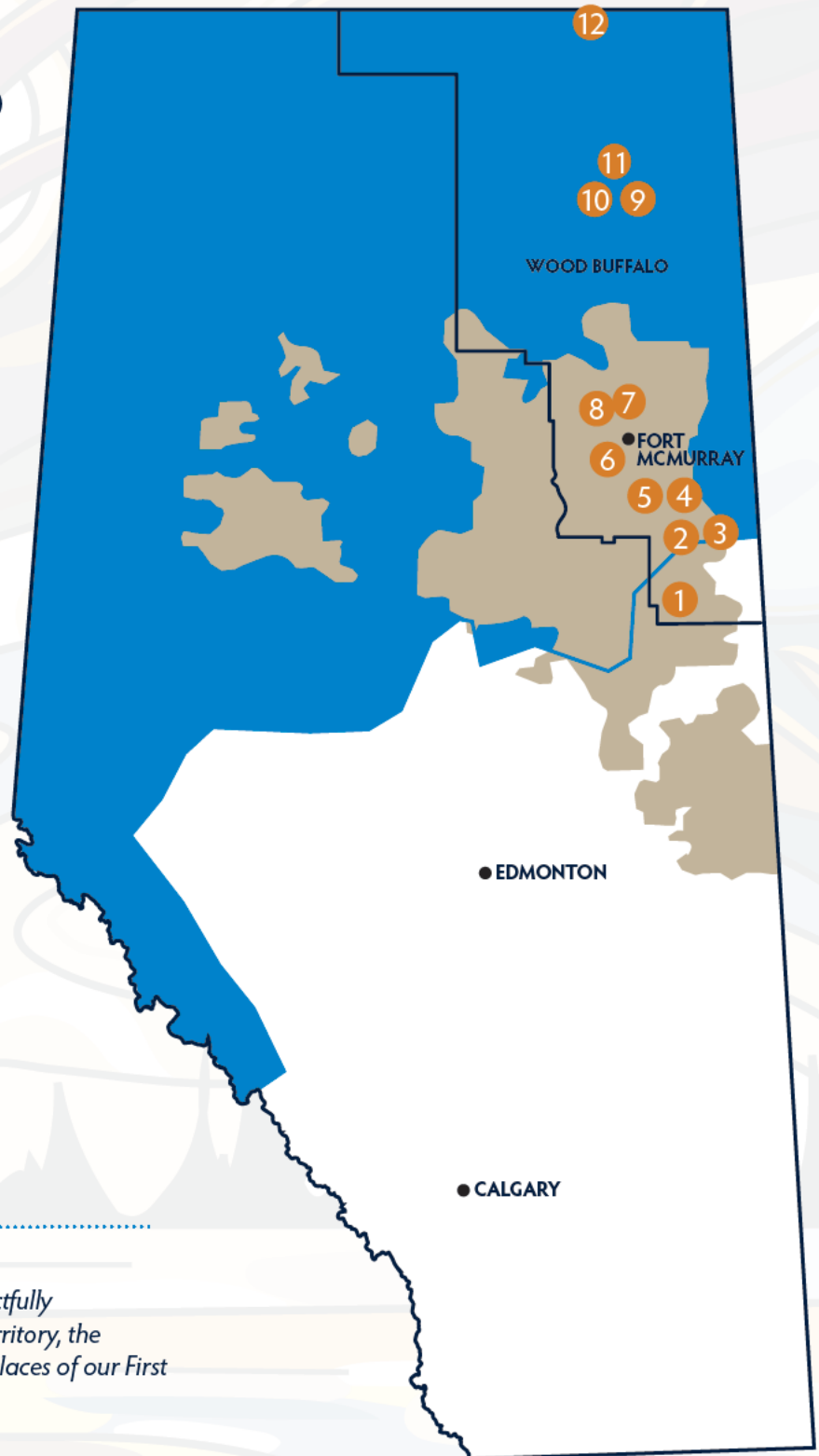
1. To become less reliant on government funding by seeking alternative sources of revenue and effective/efficient utilization/management of College assets.

ALBERTA

THE REGION AND COMMUNITIES WE SERVE

- 1 Conklin Métis Local
- 2 Chard Métis Nation
- 3 Chipewyan Prairie First Nation
- 4 Willow Lake Métis Nation
- 5 Fort McMurray 468 First Nation
- 6 McMurray Métis Local #1935
- 7 Fort McKay First Nation
- 8 Fort McKay Métis Nation
- 9 Athabasca Chipewyan First Nation
- 10 Fort Chipewyan Métis Association
- 11 Mikisew Cree First Nation
- 12 Smith's Landing First Nation

-  Treaty 8 Territory
-  Athabasca Oils Sands



LAND ACKNOWLEDGEMENT: *We respectfully acknowledge that we are on Treaty No. 8 Territory, the traditional meeting grounds and gathering places of our First Nations, Métis, and Inuit peoples.*



**Department YTD Budget (RC/Object)
2026**

603xxxx Theatre

	Total 2026														
	Budget	July	August	September	October	November	December	January	February	March	April	May	June	Comments	
51150 Professional Development - nont	2,000										2,000.00				
51155 Professional dues, Organization	1,075				325.00	75.00				450.00	225.00				
51165 Training costs	2,500		1,500.00						1,000.00						
51200 Postage & Courier															
51205 Office supplies	2,500				1,000.00			500.00		500.00	500.00				
51210 Printing supplies															
51215 Licenses, Permits, Copyright	40,049		2,500.00		5,652.00	217.00	3,442.00	5,464.00	15,594.00	417.00		4,263.00	2,500.00		
51300 Uniforms/protective clothing (e	500			125.00			125.00			125.00			125.00		
51500 Theatre production costs	42,636	1,133.00	1,383.00	833.00	9,164.00	7,894.00	4,726.00	1,495.00	3,805.00	7,614.00	1,953.00	1,799.00	837.00		
51505 Theatre set costs	13,500	1,000.00	3,500.00	2,500.00			3,500.00	2,000.00	1,000.00						
51510 Theatre costume costs	10,500	2,000.00	1,500.00	1,000.00			2,000.00	2,750.00	1,000.00	250.00					
51515 Theatre Special Events	190,000			10,000.00	25,000.00	30,000.00	15,000.00	10,000.00		25,000.00	20,000.00	20,000.00	35,000.00		
52000 Subscriptions															
53000 Advertising	600			600.00											
53005 Marketing	57,600	229.00	6,529.00	2,229.00	11,229.00	4,429.00	5,579.00	729.00	5,529.00	9,429.00	1,229.00	5,229.00	5,231.00		
53015 Special function costs															
53020 Conference, meetings & events	6,850		300.00	350.00			1,000.00			200.00		5,000.00			
53050 Travel Expenses - In region															
53055 Travel Expenses - Out region	6,250				1,100.00	3,000.00				2,150.00					
53060 Relocation Expenses															
56000 Utilities	49,200														
54000 Repairs and Maintenance - build	60,000														
54005 Repairs and Maintenance - equip	11,700				1,500.00	1,350.00		1,350.00	3,000.00	1,000.00		3,500.00			
54020 Facilities protective clothing															
54115 Software licences & maintenance	25,000												25,000		
54200 Furniture and equipment <\$5000	15,000			5,000.00				2,500.00	2,500.00			5,000.00			
54210 Equipment rental															
54400 Bank Charges/credit card fees															
54415 Cash Over/Short															
54600 Internal purchases - from Books															
54605 Internal purchases - other than															
54610 Internal copying - Reprographic	10,150	313.00	1,813.00	1,413.00	1,563.00	563.00	663.00	663.00	1,663.00	313.00	313.00	313.00	557.00		
57250 COGS - other	22,750		2,000.00	1,000.00	4,000.00	4,000.00	2,000.00		2,750.00	4,250.00	1,750.00	1,000.00			
Total Other Expenses	848,585	35,528.00	82,518.00	41,838.00	85,041.00	75,966.00	82,508.00	33,264.00	55,879.00	78,836.00	34,033.00	59,917.00	74,057.00		
Total Expenses	1,870,856	111,437.00	164,364.00	122,692.00	165,290.00	153,921.00	163,449.00	119,444.00	135,113.00	158,570.00	109,505.00	135,854.00	151,517.00		
Total Surplus (Deficit)	-28,156	-83,001.00	91,497.00	-73,756.00	-11,874.00	119,581.00	-29,509.00	-34,439.00	123,844.00	76,670.00	-45,451.00	103,077.00	-100,095.00		

Partnership Letter

Adult Drama Festival Association

October 2, 2025

To Whom It May Concern,

Subject: Letter of Support and Partnership for Keyano Theatre

On behalf of the Adult Drama Festival Association, I am pleased to express our strong support and commitment to partnering with Keyano College in the implementation of our annual Adult Drama Festival. While this will be one of many events for Keyano Theatre Operations, this initiative aligns with our shared mission to provide quality community benefits, particularly in the areas of entertainment and live performance.

We are committed to working collaboratively with Keyano College to ensure the success of this project. We recognize the pressing need for arts education, arts activities and arts opportunities in our community.

Our organizations have a history of successful collaboration, including the same arrangement of the 2025 festival which demonstrates our ability to work effectively together.

As a committed partner, Keyano Theatre will contribute to the project in the following ways:

- Provide stage and labour on the day of the festival at no cost
- Access to stock set, props and costume pieces
- Provide box office services
- Will remit 50% of box office revenue to ADFA

Adult Drama Festival Association will provide:

- Artistic direction, choice and staffing
- Lead all event planning and organization
- Create and lead marketing materials and decisions for the project.
- Be the primary contact and decision-maker for all related aspects of the event.

For any further information or clarification, please contact:

Eugene Carnegie
General Manager
Keyano Theatre
Phone: 780-791-4953
Email: eugene.carnegie@keyano.ca

We look forward to the opportunity to collaborate on this important initiative and are confident in the positive impact it will have on our community.

Sincerely,

Emma Carter
Adult Drama Festival Association

Partnership Letter

Fort McMurray Music Teachers Association

September 23, 2025

To Whom It May Concern,

Subject: Letter of Support and Partnership for Keyano Theatre

On behalf of the Fort McMurray Music Teachers Association, I am pleased to express our strong support and commitment to partnering with Keyano College in the implementation of our music workshops and master classes. This initiative aligns with our shared mission to provide quality community benefits, particularly in the areas of music entertainment and live performance.

We are committed to working collaboratively with Keyano College to ensure the success of this project. We recognize the pressing need for arts education, activities and opportunities in our community.

- Our organizations have a history of successfully delivering these workshops with 2026 being our third. This demonstrates our ability to work effectively together and willingness to support one another.

As a committed partner, Keyano Theatre will contribute to the project in the following ways:

- Providing the venues and equipment for three days of workshops and master classes
- marketing for the public performances
- provide all ticketing services, including complimentary tickets for class participants
- provide the accommodations for the artists for the 3 nights of the workshops

Fort McMurray Music Teachers Association will contribute the following:

- pay artist fees
- set up and control all registration for the master classes and workshops
- curate all content of the classes and workshops

For any further information or clarification, please contact:

Eugene Carnegie
General Manager
Keyano Theatre
Phone: 780-791-4953
Email: eugene.carnegie@keyano.ca

We look forward to the opportunity to collaborate on this important initiative and are confident in the positive impact it will have on our community.

Sincerely,

Jessica McIntosh
President
Fort McMurray Music Teachers Association

Partnership Letter

Fort McMurray Ringette Association

October 2, 2026

To Whom It May Concern,

Subject: Letter of Support and Partnership for Keyano Theatre

On behalf of Fort McMurray Ringette Association, I am pleased to express our strong support and commitment to partnering with Keyano College in the implementation of Theatre Operations, bar service provider. This initiative aligns with our shared mission to operate economically viable programs and supports for our community.

While this is a new partnership, we believe it is a natural and strategic fit. Our seemingly different demographics lend well to connecting more people to the activities of both our organizations. FMRA has a strong pool of volunteers to support the time commitments of providing the bar service. Keyano Theatre has a wide variety of events with thousands of people coming to events each year and purchasing concessions. Working together FMRA can provide a service Keyano Theatre needs and Keyano can supply the fundraising component needed by our teams.

As a committed partner, Keyano Theatre will contribute to the project in the following ways:

- Providing oversight and training for volunteers each night
- Provide all stock and supplies to effectively sell bar concessions
- reconcile all sales
- Pay 15% of all sales and tips to Fort McMurray Ringette Association

Fort McMurray Ringette Association will provide in return:

- All volunteers to staff the bar based on schedules and quantities provided by Keyano Theatre
- Volunteers will be clean, neat and friendly.
- Volunteers will have a Proserv license allowing them to sell alcohol
- Volunteers will follow instructions given by Keyano Theatre staff.

For any further information or clarification, please contact:

Eugene Carnegie
General Manager
Keyano Theatre
Phone: 780-791-4953
Email: eugene.carnegie@keyano.ca

We look forward to the opportunity to collaborate on this important initiative and are confident in the positive impact it will have on our community.

Sincerely,

Trevor Wakeling
President
Fort McMurray Ringette Association

Partnership Letter
Swamp Rat Experience

September 23, 2025

To Whom It May Concern,

Subject: Letter of Support and Partnership for Keyano Theatre

On behalf of Swamp Rat Experience, I am pleased to express our strong support and commitment to partnering with Keyano College in the implementation of *Boston Marriage*. While this will be one of many events for Keyano Theatre Operations, this initiative aligns with our shared mission to provide quality community benefits, particularly in the areas of entertainment and live performance.

We are committed to working collaboratively with Keyano College to ensure the success of this project. We recognize the pressing need for arts education, arts activities and arts opportunities in our community.

Our organizations have a history of successful collaboration, including the very similar arrangements of Rent and Suite Surrender, which demonstrates our ability to work effectively together.

As a committed partner, Keyano Theatre will contribute to the project in the following ways:

- Provide rehearsal space at no cost
- A reduced rate for stage time
- Access to stock set, props and costume pieces
- Provide box office services

Swamp Rat Experience will provide:

- Artistic direction, choice and staffing
- Lead all rehearsals, performance and post show planning
- Create all production elements of set, costume, props, lighting and others as needed.
- Create and lead marketing materials and decisions for the project.

For any further information or clarification, please contact:

Eugene Carnegie
General Manager
Keyano Theatre
Phone: 780-791-4953
Email: eugene.carnegie@keyano.ca

We look forward to the opportunity to collaborate on this important initiative and are confident in the positive impact it will have on our community.

Sincerely,

Jenny Price
Artistic Director
Swamp Rat Experience

KEYANO COLLEGE

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**KEYANO COLLEGE
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Statement of Management Responsibility	
Independent Auditor's Report	
Consolidated Statement of Financial Position	1
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KEYANO COLLEGE
STATEMENT OF MANAGEMENT RESPONSIBILITY
YEAR ENDED JUNE 30, 2024

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, 2024 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.

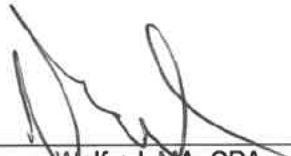
The Board of Governors is responsible for reviewing and approving the consolidated financial statements, and overseeing management's performance of its financial reporting responsibilities.

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.



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



Murray Walford, MA, CPA
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, 2024, 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, 2024, and the results of its operations, its remeasurement gains and losses, its change from net financial assets to net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

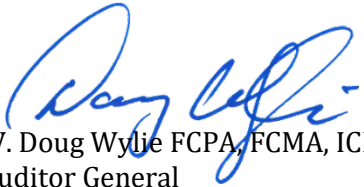
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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



W. Doug Wylie FCPA, FCMA, ICD.D
Auditor General

October 30, 2024
Edmonton, Alberta

KEYANO COLLEGE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	2024	2023
Financial assets excluding portfolio investments restricted for endowments		
Cash and cash equivalents (note 4)	\$ 45,669,935	\$ 14,480,416
Portfolio investments - non-endowment (note 5)	6,134,419	5,436,869
Accounts receivable (note 7)	3,149,519	3,399,258
Inventories held for sale	273,122	211,163
Loan receivable (note 8)	209,843	242,357
Investment in and advances to government business enterprises (note 9)	10	22,927,535
	55,436,848	46,697,598
Liabilities		
Accounts payable and accrued liabilities	12,124,434	4,823,301
Debt (note 11)	10,250,499	11,679,781
Deferred revenue (note 12)	39,554,678	27,857,928
Liability for contaminated sites (note 13)	1,174,471	929,611
Asset retirement obligations (note 14)	5,013,989	5,369,765
	68,118,071	50,660,386
Net debt excluding portfolio investments restricted for endowments	(12,681,223)	(3,962,788)
Portfolio investments - restricted for endowments (note 5)	9,266,934	8,213,251
(Net debt)/net financial assets	(3,414,289)	4,250,463
Non-financial assets		
Tangible capital assets (note 15)	107,345,701	92,062,246
Prepaid expenses	932,591	1,208,268
	108,278,292	93,270,514
Net assets before spent deferred capital contributions	104,864,003	97,520,977
Spent deferred capital contributions (note 16)	44,866,259	46,095,762
Net assets (note 17)	\$ 59,997,744	\$ 51,425,215
Net assets is comprised of:		
Accumulated surplus	\$ 59,372,607	\$ 51,212,753
Accumulated rereasurement gains	625,137	212,462
	\$ 59,997,744	\$ 51,425,215
Contractual rights (notes 20)		
Contingent liabilities and contractual obligations (note 19), (note 21)		
Approved by the Board of Governors (note 29)		

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

KEYANO COLLEGE
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2024

	Budget (note 28)	2024	2023
Revenues			
Government of Alberta grants (note 24)	\$ 38,786,412	\$ 37,066,607	\$ 37,288,141
Student tuition and fees	18,690,255	27,059,588	12,409,487
Sales of services and products (note 9)	7,926,326	10,277,026	8,916,126
Federal and other government grants (note 24)	2,128,790	2,265,333	1,938,921
Investment income	400,000	2,028,679	949,809
Donations and other grants	1,581,166	1,065,144	1,143,713
Investment in government business enterprise (note 9), (note 26)	1,290,000	(27,876)	1,139,824
Gain on sale of tangible capital assets	-	-	4,000
	70,802,949	79,734,501	63,790,021
Expenses (note 22)			
Instruction and training	22,118,922	22,169,552	19,228,474
Academic and student support	13,585,140	14,382,141	11,584,680
Facility operations and maintenance	15,069,610	13,400,926	14,794,483
Institutional support	12,898,667	12,260,281	11,856,698
Ancillary services	5,899,602	7,723,639	5,669,219
Special purpose and Trust	1,231,008	1,681,487	1,266,949
	70,802,949	71,618,026	64,400,503
Annual operating surplus (deficit)	-	8,116,475	(610,482)
Endowment contributions and capitalized investment income			
Endowment contributions (note 17)	-	43,379	742,841
Endowment capitalized investment income (note 17)	-	-	107,975
Annual surplus	-	8,159,854	240,334
Accumulated surplus, beginning of year		51,212,753	50,972,419
Accumulated surplus, end of year (note 17)	\$ -	\$ 59,372,607	\$ 51,212,753

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, 2024

	Budget (note 28)	2024	2023
Annual surplus	\$ -	\$ 8,159,854	\$ 240,334
Acquisition of tangible capital assets (note 15)	(5,274,000)	(20,426,672)	(5,113,174)
Amortization of tangible capital assets (note 15)	5,677,396	5,125,492	5,254,870
Loss on disposal of tangible capital assets (note 15)		17,725	334,629
Decrease in prepaid expenses		275,677	157,610
(Decrease) in spent deferred capital contributions (note 16)		(1,229,503)	(327,955)
Increase in accumulated remeasurement gains/(losses)		412,675	289,240
(Decrease) increase in net financial assets		(7,664,752)	835,554
Net financial assets, beginning of year		4,250,463	3,414,909
(Net debt) net financial assets, end of year		\$ (3,414,289)	\$ 4,250,463

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, 2024

	<u>2024</u>	<u>2023</u>
Accumulated remeasurement gains/(losses), beginning of year	\$ 212,462	\$ (76,778)
Unrealized gains attributable to:		
Portfolio investments - non-endowment	471,936	292,204
Amounts reclassified to the consolidated statement of operations:		
Portfolio investments - non-endowment	(59,261)	(2,964)
Change in accumulated remeasurement gains/(losses)	<u>\$ 412,675</u>	<u>\$ 289,240</u>
Accumulated remeasurement gains, end of year	<u>\$ 625,137</u>	<u>\$ 212,462</u>

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

KEYANO COLLEGE
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024

	2024	2023
Operating transactions		
Annual surplus	\$ 8,159,854	\$ 240,334
Add (deduct) non-cash items:		
Amortization of tangible capital assets (note 15)	5,125,492	5,254,870
Loss on disposal of tangible capital assets	11,956	328,860
Gain on disposal of portfolio investments	(59,261)	(2,964)
Expended capital contributions recognized as revenue (note 16)	(2,294,629)	(2,150,419)
Investment earnings in government business enterprise (note 9)	27,876	(1,139,824)
Government business enterprise non-cash interest revenue (note 9)	(18,828)	(310,578)
Change in non-cash items	10,952,460	2,220,279
(Increase) decrease in accounts receivable (note 7)	249,739	(4,358)
Increase in inventories for held for sale	(61,959)	(18,671)
Increase (decrease) in accounts payable and accrued liabilities	7,301,132	(1,808,078)
Increase in deferred revenue (note 12)	10,983,859	9,431,878
Increase in liability for contaminated sites (note 13)	244,860	-
(Decrease) increase in asset retirement obligations (note 14)	(355,776)	194,214
Decrease in prepaid expenses	275,677	157,610
Cash provided by operating transactions	29,589,992	10,172,874
Capital transactions		
Acquisition of tangible capital assets (note 15)	(3,294,903)	(5,113,174)
Proceeds on sale of tangible capital assets	5,769	5,769
Cash applied to capital transactions	(3,289,134)	(5,107,405)
Investing transactions		
Loan receivable repayments (note 8)	32,514	31,589
Repayment of advances to government business enterprise (note 9)	5,786,708	618,184
Purchases of portfolio investments	(2,177,475)	(3,794,559)
Proceeds on sale of portfolio investments	1,611,070	3,272,387
Cash provided by investing transactions	5,252,817	127,601
Financing transactions		
Debt repayment (note 11)	(1,429,282)	(1,375,839)
Increase in spent deferred capital contributions, less expended capital contributions recognized as revenue (note 16)	1,065,126	1,822,464
Cash (applied to) provided by financing transactions	(364,156)	446,625
Increase in cash and cash equivalents	31,189,519	5,639,695
Cash and cash equivalents, beginning of the year	14,480,416	8,840,721
Cash and cash equivalents, end of the year	\$ 45,669,935	\$ 14,480,416

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

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 Institution are as follows:

a) 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.

b) Valuation of financial assets and liabilities

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

Financial Statement Component	Measurement
Cash and cash equivalents	Cost
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.

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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.

c) Revenue recognition

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

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.

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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.

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 non-endowed 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.

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

d) Endowments

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

Investment income earned (excluding unrealized income) 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.

e) Inventories held for sale

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

f) 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.

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.

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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.

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.

g) 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.

h) Employee future benefits

Pension

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

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

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

i) 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, 2024, 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 26).

j) Liability for contaminated sites

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

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

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

Where an environmental standard does not exist or contamination does not exceed an environmental standard, a liability for remediation of a site is recognized by the 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.

k) 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.

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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.

l) Expense by function

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

Instruction and training

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

Academic and student support

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

Facility operations and maintenance

Expenses relating to maintenance and renewal of facilities that house the teaching, research and administrative activities within the College. These include utilities, facilities administration, building maintenance, 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.

m) 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, 2024**

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

n) 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. Adoption of new accounting policies and guidelines

PS 3400: Revenue

Effective July 1, 2023, the College adopted the new accounting standard PS 3400, Revenue, a standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The College adopted this standard on a prospective basis and as a result, 2023 comparatives are not restated. The existing policies were aligned with the requirements of the new standard therefore there were no changes to the financial statements from the implementation.

PSG-8: Purchased Intangibles

The College adopted this standard prospectively and as a result 2023 comparatives are not restated. The College did not purchase any intangibles in the year so there was no impact on the consolidated financial statements at this time.

4. Cash and cash equivalents

	<u>2024</u>	<u>2023</u>
Cash	\$ 15,969,935	\$ 14,480,416
Guaranteed Investment Certificates	<u>29,700,000</u>	-
Unrestricted	<u>\$ 45,669,935</u>	<u>\$ 14,480,416</u>

On March 1, 2024 the College purchased \$29,700,000 worth of Guaranteed Investment Certificates. Interest accrued at year end is \$530,951 (2023 - \$nil) and is included in accounts receivable (note 7).

Cash equivalents include short term investments that mature within one year of the date of acquisition.

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

5. Portfolio investments

	2024	2023
Portfolio investments - non-endowment	\$ 6,134,419	\$ 5,436,869
Portfolio investments - restricted for endowments	9,266,934	8,213,251
Total portfolio investments at fair market value	\$ 15,401,353	\$ 13,650,120

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

	2024			Total
	Level 1	Level 2	Level 3	
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	\$ 15,401,353	\$ -	\$ -	\$ 15,401,353
	100.0%	0.0%	0.0%	100.0%

	2023			Total
	Level 1	Level 2	Level 3	
Bonds				
Canadian bonds	\$ 5,332,041	\$ -	\$ -	\$ 5,332,041
Equities				
Canadian equities	3,333,662	-	-	3,333,662
Foreign equities	4,234,313	-	-	4,234,313
Other				
Cash and money market	750,104	-	-	750,104
Total portfolio investments	\$ 13,650,120	\$ -	\$ -	\$ 13,650,120
	100.0%	0.0%	0.0%	100.0%

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, 2024

6. 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, 2024, if market prices had a 10% (2023 – 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 \$1,404,573 (2023 - \$1,212,602).

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:

	2024	2023
Credit rating		
AAA	23.3%	23.3%
AA	24.9%	24.8%
A	31.9%	32.0%
BBB	19.4%	19.4%
Below BBB	0.5%	0.5%
	100.0%	100.0%

Liquidity risk

Liquidity risk is the risk that the College will encounter difficulty in meeting obligations associated with its financial liabilities. The College 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. As at June 30, 2024 the College has a revolving line of credit of \$nil (2023 - \$1.5 million). Beginning in 2024 the College moved excess cash of \$29,700,000 in guaranteed investment certificates that are redeemable upon demand.

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

6. 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 2.7% of total investments (2023 - 2.8%). Interest risk on the College's debt is managed through fixed-rate agreements with the Department of Treasury Board and Finance (note 11).

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

	< 1 year	1 - 5 years	> 5 years	Average effective market yield
Cash and cash equivalents	100%	0%	0%	0.55%
Portfolio investments, Canadian government and corporate bonds	7.74%	35.78%	56.48%	3.00%

7. Accounts Receivable

	2024	2023
Trade receivables	\$ 665,121	\$ 1,227,510
Accrued receivables	1,839,761	683,729
Receivable from Guaranteed Investment Certificates (note 4)	530,951	-
Student receivables	393,812	374,525
Canada Revenue Agency (Goods and Services Tax)	125,066	232,878
Receivable from Foundation liquidation (note 27)	-	1,108,422
Less: Allowance for doubtful accounts	(405,192)	(227,806)
	\$ 3,149,519	\$ 3,399,258

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

Accrued receivables balance includes \$1,192,280 (2023 - \$263,628) from Government of Alberta departments and agencies.

Trade receivables balance includes \$150,324 (2023 - \$320,619) from other Government of Alberta departments and agencies. These amounts are also included in government transfers balance.

Included in the accounts receivable balance is \$nil (2023 - \$118,315) receivable from Keyano College Land Trust in relation to the service agreement with the College.

8. 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 Woof Buffalo over a period of 15 years.

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

2025	\$ 33,486
2026	34,477
2027	35,497
2028	36,548
2029	37,629
Thereafter	32,206
Total at June 30, 2024	\$ 209,843
Total at June 30, 2023	\$ 242,357

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

9. Investment in and advances to Government Business Enterprise (note 26)

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 26.

Included in sales of services and products is \$nil (2023 - \$250,000) in service fees related to cost recoveries from the Land Trust. The transaction occurred in the normal course of operations and was measured at the exchange amount. The exchange amount has been agreed to and established by the Land Trust and the College through a signed master service agreement. Accounts receivable includes an amount of \$nil (2023 - \$118,315) in relation to the service agreement and security.

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, 2024 the interest rate was 2.41% (2023 - 2.41%). The College recorded interest income on the advances to the Land Trust of \$18,828 (2023 - \$310,578). The entire advance, of \$12,919,248, was repayed upon dissolution of the Land Trust (2023 - \$618,184).

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

	2024		2023	
	\$	10	\$	10
100 Class "A" common voting shares⁽¹⁾				
Opening advances (note 26)	\$ 12,900,420		\$ 13,208,026	
Interest on advances	18,828		310,578	
Repayment on advances	(12,919,248)		(618,184)	
Total advances to Keyano College Land Trust	-		12,900,420	
Opening accumulated investment earnings	10,027,105		8,887,281	
Current investment (loss) earnings (note 26)	(27,876)		1,139,824	
Transfer of remaining net assets to Keyano College (note 26)	(9,999,229)		-	
Total accumulated earnings	-		10,027,105	
	\$	10	\$	22,927,535

⁽¹⁾ 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.

10. 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, 2023, the LAPP reported an actuarial surplus of \$15,056,661,000 (December 31, 2022 - \$12,671,000,000). An actuarial valuation of the LAPP was carried out as at December 31, 2022 and was then extrapolated to December 31, 2023. The pension expense recorded in these consolidated financial statements is \$2,471,610 (2023 - \$2,273,508). 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, 2024

13. Liability for contaminated site

The composition of liabilities is as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 929,611	\$ 929,611
Addition to liabilities during the year	208,791	-
Change in estimate related to existing sites	36,069	-
Balance, end of year	<u>\$ 1,174,471</u>	<u>\$ 929,611</u>

As of June 30, 2024, 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 4.90% (2023 - 5.22%) at June 30, 2024.

14. Asset retirement obligations

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 5,369,765	\$ 5,175,551
Liability incurred	-	-
Liability settled	(100,123)	-
Accretion expense	-	-
Revision in estimates	(255,653)	194,214
(Decrease) increase in asset retirement obligations	<u>\$ (355,776)</u>	<u>\$ 194,214</u>
Asset retirement obligations, end of year	<u>\$ 5,013,989</u>	<u>\$ 5,369,765</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, 2024, a recovery of \$100,123 was recognized.

Included in ARO estimates is \$255,653 measured at its current estimated cost to settle or otherwise extinguish the liability. The College has measured AROs related to abatement of the hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

15. Tangible capital assets

	2024						2023	
	Land	Site Improvements	Buildings & Renovations	Equipment (1)	Computer Hardware & Software	Asset Retirement Obligations	Total	Total
Cost								
Balance, beginning of year	\$ 12,958,536	\$ 2,835,589	\$ 157,154,230	\$ 38,745,635	\$ 8,042,962	\$ 5,369,765	\$ 225,106,717	\$ 220,761,643
Change in estimates						(255,653)	(255,653)	-
Acquisitions ⁽²⁾	15,798,576	2,816,221	1,608,476	1,605,457	(1,046,282)	(100,123)	20,682,325	5,113,174
Disposals, including write-downs	-			(274,812)	(265,001)		(539,813)	(768,100)
	<u>28,757,112</u>	<u>5,651,810</u>	<u>158,762,706</u>	<u>40,076,280</u>	<u>6,731,679</u>	<u>5,013,989</u>	<u>244,993,576</u>	<u>225,106,717</u>
Accumulated Amortization								
Balance, beginning of year	\$ -	\$ 1,277,444	\$ 91,587,355	\$ 30,637,278	\$ 6,385,661	\$ 3,156,733	\$ 133,044,471	\$ 128,223,072
Amortization expense	-	516,699	2,134,702	2,194,487	269,886	9,718	5,125,492	5,254,870
Effects on disposals, including write-downs	-			(274,812)	(247,276)		(522,088)	(433,471)
	<u>-</u>	<u>1,794,143</u>	<u>93,722,057</u>	<u>32,556,953</u>	<u>6,408,271</u>	<u>3,166,451</u>	<u>137,647,875</u>	<u>133,044,471</u>
Net book value at June 30, 2024	\$ 28,757,112	\$ 3,857,667	\$ 65,040,649	\$ 7,519,327	\$ 323,408	\$ 1,847,538	\$ 107,345,701	\$ 92,062,246
Net book value at June 30, 2023	\$ 12,958,536	\$ 1,558,145	\$ 65,566,875	\$ 8,108,357	\$ 1,657,301	\$ 2,213,032	\$ 92,062,246	

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

⁽²⁾ Acquisitions of \$20,682,325 include \$17,131,769 representing the net-book-value of investment property transferred from the Land Trust.

Buildings and renovations includes work-in-progress of \$2,348,572 (2023 - \$2,073,290). Computer hardware and software includes work-in-progress of \$74,418 (2023 - \$1,134,083). Equipment includes work-in-progress of \$2,799,814 (2023 - \$2,957,978). 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 \$109,367 (2023 - \$109,367), accumulated amortization is \$109,367 (2023 - \$87,493) and amortization expense is \$21,873 (2023 - \$21,873).

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

16. 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).

	2024	2023
Spent deferred capital contributions		
Balance, beginning of year	\$ 46,095,762	\$ 46,423,717
Transfers from unspent externally restricted grants and donations	1,065,126	1,822,464
Expended capital contributions recognized as revenue	<u>(2,294,629)</u>	<u>(2,150,419)</u>
Balance, end of year	<u>\$ 44,866,259</u>	<u>\$ 46,095,762</u>

17. Net Assets

	Accumulated surplus from operations	Investment in tangible capital assets	Internally restricted surplus (note 18)	Endowments	Total
Net assets, as at June 30, 2022	\$ 2,597,692	\$ 27,883,712	\$ 14,777,618	\$ 5,636,619	\$ 50,895,641
Annual operating loss	(610,482)	-	-	-	(610,482)
Endowments					
New donations	-	-	-	742,841	742,841
Internal appropriation	(508,674)	-	-	508,674	-
Capitalized investment income	-	-	-	107,975	107,975
Tangible capital assets					
Acquisition of tangible capital assets	(3,290,710)	3,290,710	-	-	-
Amortization of tangible capital assets	3,104,451	(3,104,451)	-	-	-
Debt repayment	(1,375,839)	1,375,839	-	-	-
Increase (decrease) in asset retirement obligations (note 14)	194,214	(194,214)	-	-	-
Net book value of tangible capital asset disposals	334,629	(334,629)	-	-	-
Net Board appropriation to internally restricted surplus	2,805,625	-	(2,805,625)	-	-
Change in accumulated remeasurement gains	289,240	-	-	-	289,240
Net assets, beginning of year - July 1, 2023	3,540,146	28,916,967	11,971,993	6,996,109	51,425,215
Annual surplus	8,116,475	-	-	-	8,116,475
Endowments					
New donations	-	-	-	43,379	43,379
Internal appropriation	-	-	-	-	-
Capitalized investment income	-	-	-	-	-
Tangible capital assets					
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 14)	(355,776)	355,776	-	-	-
Net book value of tangible capital asset disposals	17,725	(17,725)	-	-	-
Net Board appropriation to internally restricted surplus	(7,557,533)	-	7,557,533	-	-
Change in accumulated remeasurement gains	412,675	-	-	-	412,675
Net assets, end of year as at June 30, 2024	4,359,442	47,214,983	1,383,831	7,039,488	59,997,744
Net assets is comprised of:					
Accumulated surplus	3,734,305	47,214,983	1,383,831	7,039,488	59,372,607
Accumulated remeasurement gains	625,137	-	-	-	625,137
Balance as at June 30, 2024	<u>\$ 4,359,442</u>	<u>\$ 47,214,983</u>	<u>\$ 1,383,831</u>	<u>\$ 7,039,488</u>	<u>\$ 59,997,744</u>

The College's closing net assets invested in tangible capital assets have been reduced by the College's asset retirement obligation of \$5,013,989 (2023 - \$5,369,765). A funding source for this obligation has not been determined.

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

18. 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, 2024 there was a transfer of \$7,557,533 (2023 - \$2,805,625) from the accumulated surplus from operations to internally restricted surplus (2023 - transfer from internally restricted surplus to accumulated surplus from operations).

19. Contingent liabilities

As of June 30, 2024, the College was named as a defendant in seven (2023: four) specific legal actions. The total claimed in two specific legal cases approximates \$20,000 (2023: \$15,000). For the other five claims, no specified amount has yet been claimed. 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.

20. Contractual rights

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

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

	Operating Leases	Other Contracts	Total
2025	\$ 1,072,942	\$ -	\$ 1,072,942
2026	213,884	-	213,884
2027	66,044	-	66,044
2028	66,044	-	66,044
2029	63,529	-	63,529
Thereafter	37,323	-	37,323
Total at June 30, 2024	\$ 1,519,766	\$ -	\$ 1,519,766
Total at June 30, 2023	\$ 1,905,204	\$ -	\$ 1,905,204

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

21. Contractual obligations

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

	Service Contracts	Other Contracts	Information Systems and Technology	Total
2025	\$ 1,909,847	\$ 7,569,922	\$ 179,113	\$ 9,658,882
2026	1,111,597	-	225,585	1,337,182
2027	278,690	-	84,271	362,961
2028	251,348	-	14,380	265,728
2029	249,953	-	-	249,953
Total at June 30, 2024	\$ 3,801,435	\$ 7,569,922	\$ 503,349	\$ 11,874,706
Total at June 30, 2023	\$ 930,372	\$ 59,168	\$ 1,066,521	\$ 2,056,061

22. Expense by object

The following is a summary of expense by object:

	2024		2023
	Budget (note 28)	Actual	Actual
Salaries and benefits	\$ 42,424,664	\$ 44,238,656	\$ 39,668,417
Materials, supplies and services	14,848,323	14,098,646	12,272,339
Amortization of tangible capital assets	5,677,396	5,125,492	5,254,870
Repairs and maintenance	2,456,006	2,619,597	2,916,222
Utilities	2,697,587	2,475,665	2,406,166
Cost of goods sold	848,000	1,434,313	782,646
Scholarships and bursaries	1,336,700	1,251,701	672,443
Interest on debt (note 11)	514,273	373,956	427,400
	\$ 70,802,949	\$ 71,618,026	\$ 64,400,503

23. 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 11. 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, 2024

24. Government transfers

	2024	2023
Grants from Government of Alberta		
Advanced Education:		
Operating	\$ 27,080,606	\$ 27,080,606
Capital	4,099,605	9,699,605
Apprenticeship	1,244,381	248,362
Other	6,162,394	6,176,336
Total Advanced Education	38,586,986	43,204,909
Other Government of Alberta departments and agencies:		
Seniors, Community and Social Services	105,552	104,896
Transportation & Economic Corridors	17,900	
Skilled Trades and Professions	1,225	844,486
Jobs, Economy and Trade	-	(139,321)
Alberta Foundation for the Arts	-	12,093
Total other Government of Alberta departments and agencies	124,677	822,154
Total contributions received	38,711,663	44,027,063
Restricted expended capital contributions recognized as revenue	2,036,563	1,767,247
Add: change in deferred contributions	(3,681,619)	(8,506,169)
	\$ 37,066,607	\$ 37,288,141
Federal and other government grants		
Contributions received	2,327,855	1,914,456
Add: change in deferred revenue	(62,522)	24,465
	\$ 2,265,333	\$ 1,938,921

**KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

25. Salary and employee benefits

	2024			2023	
	Base Salary ⁽¹⁾	Other Cash Benefits ⁽²⁾	Other Non-Cash Benefits ⁽³⁾	Total	Total
Governance					
Chair of the Board of Governors	\$ -	\$ -	\$ -	\$ -	\$ -
Members of the Board of Governors	-	-	-	-	-
Executive					
President & CEO					
Interim President & CEO ⁽⁴⁾					
Vice-President Corporate Services & CFO					
Vice-President Academic & Student Experience ⁽⁵⁾					
Interim Vice-President Academic & Student Experience ⁽⁵⁾					
Vice President, Strategy & Business Transformation ⁽⁶⁾					
Associate Vice President, Strategy & Business Transformation ⁽⁷⁾					
Associate Vice-President People & Culture					
Vice President Infrastructure & Chief Information Officer ⁽⁸⁾					



- (1) Base salary includes pensionable base pay.
- (2) Other cash benefits include severance payments, honoraria, automobile allowances, and other allowances. No bonuses were paid in 2023 or 2024.
- (3) Other non-cash benefits include the College's share of all employee benefits and contributions or payments made on behalf of employees.
- (4) An interim contract was assigned to the President & CEO position, from May 2, 2024 to June 30, 2024, **s.20(1)**.
- (5) On May 2, 2024 the Vice-President Academic & Student Experience signed a temporary contract to backfill the position of the President & CEO. A temporary contract employee held the Interim Vice-President Academic & Student Experience from June 17, 2024 to June 30, 2024.
- (6) One person occupied this position from July 1, 2023 until it was abolished on December 31, 2023.
- (7) Due to the abolishment of the position of VP Strategy & Business Transformation, the position of AVP Strategy & Business Transformation was moved to Executive as of December 19, 2023.
- (8) This position was abolished in F2023

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

26. Condensed Supplementary Financial Information of Keyano College Land Trust (note 9)

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

	2024	2023
Assets		
Cash and cash equivalents	\$ -	\$ 6,068,618
Accounts receivable	-	109,362
Prepaid expenses	-	80,332
Advance on land development fees	-	54,400
Investment property	-	17,149,543
	\$ -	\$ 23,462,255
Liabilities		
Accounts payable and accrued liabilities	\$ -	\$ 403,580
Advances from Keyano College	-	12,900,420
Due to Keyano College	-	10
Deferred revenue	-	-
Security deposits	-	131,140
	\$ -	\$ 13,435,150
Equity		
Trust Surplus	\$ -	\$ 10,027,105
	\$ -	\$ 23,462,255
Comprehensive income		
Revenues	\$ 157,351	\$ 2,141,833
Expenses	(185,227)	(1,002,009)
	\$ (27,876)	\$ 1,139,824

On August 4, 2022, the Board of Directors of Keyano College Land Trust approved motions to distribute all lands and other properties to Keyano College and to wind down the Land Trust. On October 26, 2022, the Board of Governors of Keyano College approved a motion to accept the distribution of the Trust Property and to take the necessary steps to carry out such distribution.

The distribution of the Trust property has been completed. The effective date of the transfer of the Saline Creek lands on operations was July 1, 2023. The effective date of the distribution of all other assets and liabilities, including the Sparrowhawk Condominium property, was November 30, 2023.

The College used the modified equity method of consolidation for the Trust so the accumulated Trust surplus as at June 30, 2023 is already included in the College consolidated financial statements.

On July 1, 2023 the Saline Creek lands, with a net book value of \$15,798,576 was transferred to the College and the related advances due to the College of \$10,563,788 were settled.

KEYANO COLLEGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

26. Condensed Supplementary Financial Information of Keyano College Land Trust (note 9) (cont'd)

On November 30, 2023 the remaining assets and liabilities were transferred to the College. These were comprised of the following:

	<u>2024</u>
Cash and cash equivalents	\$ 3,653,586
Investment property	1,333,192
Other assets and liabilities (net)	<u>(222,337)</u>
	<u>\$ 4,764,441</u>
Add back current year deficit:	
KCLT loss on transfer of Saline Creek lands	5,234,788
Other expense and revenue (net)	<u>27,876</u>
	<u>\$ 5,262,664</u>
Accumulated earnings at June 30, 2023 (note 9)	<u>\$ 10,027,105</u>

27. Dissolution of Keyano College Foundation

On June 16, 2021, the Membership of Keyano College Foundation (the "Foundation") approved the voluntary wind-up and dissolution of the Foundation in accordance with Companies Act (Alberta) RSA 2000, C-21. Consequently, the Membership appointed a Liquidator and legal counsel to oversee the discharge of the Foundation liabilities and the distribution of its assets to those entitled. The Foundation was dissolved on November 1, 2022.

An amount of nil (2023 - \$1,108,422) representing due from the Foundation liquidation Trustee to the College is included in accounts receivable (note 7).

28. Budget Figures

The College's 2023-24 budget was approved by the Board of Governors and submitted to the Minister of Advanced Education.

29. Approval of Financial Statements

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

30. Comparative Figures

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