REGIONAL MUNICIPALITY OF WOOD BUFFALO

Application Summary: 2026 - 3295 - Community Capital Grant

Application ID

2026 - 3295 - Community Capital 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: 20(1) [redacted]
Email: Jennifer.Moore@keyano.ca

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

There are no restrictions to participating. With the variety 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. Our volunteer program is open to anyone with interest and includes rewards allowing free access to our events.

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

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.

Project Details

Project Name

Stage LED Lighting Replacement

Project Location

> Choose the location of the project. If it applies to more than one rural location, choose Multi Rural. If it applies to the entire Municipality, choose Municipal Wide.

Lower Townsite

Please summarize the scope of the project. Clearly state the community need that the project will address and provide supporting evidence that the need exists in the community.

Keyano Theatre is undertaking a stage lighting upgrade to replace outdated incandescent and halogen fixtures with modern LED theatrical lighting. This project will significantly reduce energy consumption, improve lighting quality, and enhance the technical capabilities of the venue for both community and professional productions.

The need for this upgrade is rooted in both environmental responsibility and operational sustainability. The current lighting system is less efficient, costly to maintain, and increasingly difficult to source replacement parts for. LED fixtures offer longer lifespans, lower heat output, and approximately 60–70% energy savings, aligning with goals for greener infrastructure.

This upgrade also responds to a community need for accessible, high-quality performance spaces. IN the 2024 Calendar year Keyano Theatre supported 85 public events with more than 26,000 tickets distributed and over 8,100 volunteer hours contributed. By modernizing our lighting system, we ensure continued support for local artists, touring performers, and rental clients who rely on professional-grade equipment to deliver impactful experiences.

What other options have been considered to address the identified need? Why were these options not pursued?

The most straightforward option was to continue using our existing incandescent fixtures, but this was ultimately rejected due to their high energy consumption, shorter lifespan, and increasing difficulty sourcing replacement parts. These lights also generate significant heat, which affects both comfort and equipment longevity.

Other alternatives involved retrofitting existing fixtures with accessories to enable rapid color changes and effects. However, these setups are bulky, time-consuming to install and maintain, and still rely on inefficient light sources. They also lack the flexibility and precision required for modern theatrical productions.

After evaluating these options, LED stage lighting emerged as the most effective solution. LED fixtures offer dramatic energy savings (up to 70%), longer operational life, and superior lighting quality. They also allow for instant color changes and dynamic effects without the need for additional equipment, reducing setup time and technical complexity.

This upgrade aligns with Keyano Theatre’s goals for environmental sustainability, cost efficiency, and technical modernization. It also supports the broader community need for a high-quality, professional-grade performance space that can accommodate both local productions and touring artists. The decision to pursue LED technology reflects a commitment to long-term viability and improved service to our audiences, artists, and rental clients.

Is the project intended to replace existing facilities or equipment?

Yes

Summarize how the proposed project will impact the community from a health, safety, or environmental perspective.

The proposed stage LED lighting upgrade at Keyano Theatre will have a positive impact on the community from both environmental and safety perspectives.
Environmentally, the transition from incandescent and halogen fixtures to LED technology will reduce energy consumption by up to 70%, significantly lowering the theatre's carbon footprint. This aligns with community and provincial goals for sustainable infrastructure and responsible energy use.
From a safety standpoint, the upgrade will greatly reduce the need for frequent maintenance on lighting fixtures, particularly those installed in high and difficult-to-access locations above the stage. Traditional bulbs require regular replacement due to shorter lifespans and are prone to failure during productions, necessitating ladder or lift access and increasing the risk of workplace injury. LED fixtures, by contrast, have much longer lifespans and are more reliable, minimizing the frequency of high-risk maintenance tasks.
This change improves safety for technical staff and volunteers, many of whom are community members contributing their time and skills. It also reduces disruptions to programming and allows staff to focus on creative and operational priorities rather than ongoing equipment upkeep.
Overall, the LED upgrade supports a healthier, safer, and more sustainable theatre environment, benefiting performers, technicians, volunteers, and audiences alike.

Summarize how the proposed project will impact the community from a social, cultural, or equity perspective.

> Consider how the project may celebrate indigenous culture, reduce barriers for equity-deserving groups, or strengthen community well-being and relationships.

The proposed LED stage lighting upgrade at Keyano Theatre will have a significant impact on the community from a social, cultural, and equity perspective by enhancing the artistic quality and accessibility of live performances.

Modern LED fixtures allow for precise color control and rapid transitions, which are essential for creating immersive theatrical experiences. Scenes such as sunrises, sunsets, storms, or emotional shifts can be rendered with far greater realism and nuance than traditional incandescent lighting allows. This elevates the storytelling potential of productions and meets the expectations of today's audiences, who are accustomed to high-quality visual effects in both live and digital media.

For performers and directors, the flexibility of LED lighting opens up new creative possibilities, enabling more dynamic and expressive staging. This is especially valuable in community theatre, where emerging artists benefit from working with professional-grade tools that support their growth and artistic vision.

From an equity standpoint, the upgrade ensures that local productions can compete visually with touring shows, giving community artists access to the same level of technical excellence. It also supports inclusive programming by allowing lighting designers to better accommodate diverse skin tones, moods, and cultural aesthetics—ensuring that all performers are seen and celebrated on stage.

Ultimately, this project strengthens Keyano Theatre's role as a cultural hub, enriching the artistic life of Fort McMurray and ensuring that all members of the community can experience and participate in high-quality, visually compelling performances.

Summarize the community's involvement in the development of this project, including any public or Indigenous consultations, partnerships, or collaborations that demonstrate community support.

As this project is focused on the purchase and installation of technical equipment, direct community involvement has been limited. However, volunteers from the community may assist with initial setup, including unboxing and preparing the new LED fixtures for installation, continuing their tradition of hands-on support for theatre operations.
In terms of broader support, private donors have contributed funding toward the purchase of this equipment, reflecting recognition of the project's importance and alignment with community priorities. The LED upgrade has been identified internally and externally as a top priority for improving the theatre's infrastructure, enhancing both sustainability and artistic quality.
While formal public or Indigenous consultations were not conducted due to the technical nature of the project, the theatre's ongoing engagement with local audiences, artists, and volunteers ensures that community needs and expectations are consistently reflected in operational decisions.

Summarize how the proposed project will enhance operational efficiency, reduce costs, or generate measurable economic benefits for your organization or the community.

The proposed LED stage lighting upgrade will significantly enhance Keyano Theatre's operational efficiency and reduce long-term costs. Traditional incandescent and halogen fixtures require frequent bulb replacements, generate excessive heat, and consume large amounts of electricity. By switching to LED technology, the theatre will reduce energy consumption by up to 70%, lowering utility expenses and aligning with sustainability goals.
LED fixtures also have a much longer lifespan, which means less frequent maintenance, especially for lights installed in high, hard-to-reach areas. This reduces the need for specialized equipment and minimizes safety risks for staff and volunteers, allowing technical teams to focus on creative and production tasks rather than ongoing upkeep.
Economically, the upgrade supports the theatre's ability to host more technically demanding productions, attracting professional touring artists and rental clients who expect modern lighting capabilities. Enhanced lighting flexibility—such as rapid color changes and realistic effects like sunrises and sunsets—improves the quality of performances and audience experience, which can lead to increased ticket sales and repeat attendance.
The project also contributes to long-term financial sustainability by reducing operational overhead and positioning Keyano Theatre as a competitive, professional-grade venue in northern Alberta. These improvements benefit not only the organization but also the broader community by supporting a vibrant arts scene and encouraging cultural tourism.

Please give specifics of the duration of the project from predesign to completion.

The stage LED lighting upgrade at Keyano Theatre is scheduled to take place over approximately six to seven months, beginning in March 2026 and concluding by September 2026.
The predesign and planning phase began in mid-2025, during which the need for improved lighting was identified as a top priority. This phase included internal assessments of existing equipment, consultation with technical staff, and the pursuit of funding opportunities.
A public tender process will be conducted during the procurement phase, beginning in March or April 2026, to ensure transparency and competitiveness in selecting a qualified vendor. This process will evaluate proposals based on cost, compatibility, energy efficiency, and long-term value.
Once the equipment is procured, initial setup and preparation—including unboxing, inventory, and preliminary configuration—will take place during the summer of 2026, with support from theatre staff and volunteers.
The final installation and integration of the lighting system is scheduled for August to September 2026, timed to avoid disruption to programming and allow for full testing and calibration before the fall season begins.
This timeline ensures a smooth transition to the upgraded system while maintaining continuity in theatre operations and upholding public accountability in procurement.

Detail any major constraints or risks involved with the project and how you propose to mitigate those risks.

The primary constraint for the stage LED lighting upgrade at Keyano Theatre is funding availability. The project relies on multiple sources—including government grants, private donors, and institutional support—to achieve full implementation. If full funding is not secured, we will mitigate this risk by scaling the project to focus on the most critical fixtures, prioritizing replacements based on usage frequency, maintenance needs, and artistic impact.

Another key risk is cost fluctuation due to tariffs. Currently, a 25% tariff applies to theatrical lighting equipment, which significantly affects overall project costs. Should these tariffs increase or decrease before procurement begins in spring 2026, we will adjust our purchasing strategy accordingly. This may involve revisiting vendor options, modifying the scope of the purchase, or reallocating budget resources to maintain project viability.

We also anticipate potential procurement delays, particularly due to the planned public tender process. To mitigate this, we will ensure clear specifications and timelines are communicated to vendors, and we will build flexibility into our schedule to accommodate any unforeseen delivery delays.

Finally, the installation timeline—scheduled for August to September 2026—must align with theatre programming to avoid disruptions. We will coordinate closely with production schedules and utilize summer downtime for setup and testing. Additional time for installation can be identified to reduce impact on events if delivery of equipment is delayed.

Through careful planning, prioritization, and flexible implementation, Keyano Theatre is prepared to manage these risks and deliver a successful upgrade that enhances both technical capacity and community value.

Indicate the consequences and impact of not doing the project on a financial and operational level.

If the proposed LED lighting upgrade is not completed, Keyano Theatre will continue to face growing financial and operational challenges.
Financially, the current incandescent and halogen fixtures are highly inefficient, resulting in elevated energy costs that strain the theatre’s operating budget. These funds could otherwise support programming, staffing, or community outreach. Additionally, the maintenance demands of the existing system—frequent bulb replacements and servicing—require ongoing labor and resources, especially for fixtures located in high, difficult-to-access areas.
Operationally, the theatre risks falling behind industry standards. The current lighting system limits creative flexibility and does not meet the expectations of modern audiences or touring artists. This could impact the theatre’s ability to attract professional rentals and touring productions, resulting in lost revenue opportunities and reduced cultural offerings for the community.
A growing concern is the availability of replacement lamps. Specialty incandescent bulbs used in theatrical fixtures are becoming harder to source, and manufacturers may eventually discontinue them altogether. This would leave the theatre with equipment that cannot be maintained or safely operated, potentially leading to performance disruptions or costly emergency upgrades.
In short, not completing the project would result in ongoing financial inefficiencies, increased safety risks, and diminished artistic capacity, ultimately compromising Keyano Theatre’s ability to serve its community and remain a competitive, sustainable cultural venue.

Implementation

Estimated Schedules

Project Planning	Predesign	Design	Construction	Completion
Q2-2025	Q2-2026	Q2-2026	Q3-2026	Q4-2026

Total Cost of Ownership

> Total Cost of Ownership (TCO) is an analysis meant to consider all the lifetime cost that follow from owning certain kinds of assets. Below are a series of questions intended to ensure the costs associated with operating and maintaining the asset(s) that are to be constructed/acquired are considered per the business case. For assisting with this section, please work with a Community Investment Coordinator.

Estimated Life of Asset (in years)

20

Please describe the operational requirements that will exist upon completion of the project.

> Include the following: headcount requirement (e.g. number of full-time employees, part-time employees), licenses and permits, insurance premiums, IT requirements (e.g. hardware, software, support) maintenance assumptions (e.g. repairs and maintenance, janitorial services), utility requirements, (natural gas, heating oil, electricity, water and sewage), training needs and any operational requirements.

Upon completion of the LED stage lighting upgrade at Keyano Theatre, operational requirements will remain largely consistent, with some improvements in efficiency and reduced maintenance demands.
Staffing: No increase in full-time or part-time headcount is anticipated. Existing technical staff will manage the new equipment, supported by occasional volunteers during setup and routine operations.
Licenses & Permits: No new licenses or permits are required beyond standard procurement and installation procedures already managed by the college's facilities and procurement teams.
Insurance: No significant changes to insurance premiums are expected. The upgraded equipment may reduce risk exposure due to lower heat output and improved safety, potentially benefiting long-term insurance assessments.
IT Requirements: Minimal IT support will be needed. The new fixtures may include digital control interfaces compatible with existing lighting consoles. Any required software updates or hardware integrations will be managed by the theatre's technical team in collaboration with college IT services.
Maintenance Assumptions: LED fixtures require significantly less maintenance than traditional incandescent lights. Fewer bulb replacements and reduced wear-and-tear will lower labor and equipment costs. Maintenance of the fixtures will be incorporated into existing schedules, with fewer high-access interventions required.
Utilities: The new system will reduce electricity consumption by up to 70%, contributing to lower utility costs. No changes are expected for natural gas, water, or sewage usage.
Training Needs: Basic training will be provided to technical staff during installation, likely by the vendor or mentor-designer. This will ensure proper operation, programming, and maintenance of the new system.
Overall, the project enhances operational efficiency without increasing staffing or overhead, while reducing long-term costs and improving safety.

Please outline your sustainability plan upon completion of the project.

Upon completion of the LED stage lighting upgrade, Keyano Theatre will implement a sustainability plan focused on maximizing the lifespan and long-term viability of the new equipment.
LED fixtures are designed for durability and extended use, with many models rated for 20 years or more under typical theatrical conditions. This longevity significantly reduces the frequency and cost of replacements compared to traditional incandescent fixtures. As the new lights will be used in varying quantities, locations, and durations depending on production needs, their wear will be staggered over time. This means that future replacements can be spread out over multiple years, rather than requiring a large-scale, simultaneous investment like the current upgrade.
This staggered replacement cycle allows Keyano Theatre to plan and self-fund smaller annual upgrades, making ongoing maintenance and sustainability more manageable within regular operating budgets. It also reduces the risk of equipment obsolescence and ensures that the theatre can maintain a high standard of technical quality without relying on large, infrequent capital investments.
Routine maintenance will be incorporated into existing schedules, and technical staff will be trained during installation to ensure proper care and handling of the new fixtures. This proactive approach supports both the financial sustainability of the theatre and the operational reliability of its lighting systems for years to come.

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

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.

Budget Information

Revenue*

Description	Revenue
Donation	$19,847.52
Program/Project/Event Income (Ticket sales, admission, etc.)	$1,480.00
	$21,327.52

Projected Cash Flow

	Q1	Q2	Q3	Q4	Total
Consultant Fees	$0.00	$0.00	$0.00	$0.00	$0.00
Contract Administration Fees	$0.00	$0.00	$0.00	$0.00	$0.00
General Services - Contracted	$0.00	$0.00	$0.00	$0.00	$0.00
Equipment and Furnishing	$0.00	$0.00	$180,000.00	$0.00	$180,000.00
Contingency	$0.00	$0.00	$1,480.00	$0.00	$1,480.00
Other	$0.00	$0.00	$0.00	$0.00	$0.00
Total Cost of the Project	$0.00	$0.00	$181,480.00	$0.00	$181,480.00

Total Cost of Investment*Note: Up to 50% of Total Cost of the Project

	One-Time Capital Grant
	$40,000.00

Total Capital Project Cost

> Total cost includes all costs of the entire project.

$181,480.00

Total Grant Amount Request

> Up to 50% of the total Capital project cost.

$40,000.00

Grant request as percentage of total cost of Capital Project

> Click on the Save Draft button to calculate the percentage.

22%

Total Revenue Secured

> Must match Revenue Secured listed in Budget Table

$21,327.52

Revenue secured as a percentage of total cost of the Capital Project.

> Click on the Save Draft button to calculate the percentage.

12%

Total Amount of Other Funding Sources Pending:

> Must match Other Fundings Sources amounts in Table Above

$120,000.00

Total Other Funding Sources Pending as a percentage of total cost of the Capital Project.

> Click on the Save Draft button to calculate the percentage.

66%

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.

Attachments

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
577.7 KB - 10/06/2025 3:21 PM

FS_Consolidated_-_June_30_2025_-_DRAFT_-_Oct_9__2025.pdf
755.5 KB - 10/14/2025 9:11 AM

Note_on_Financial_Statements.pdf
27.1 KB - 10/06/2025 3:21 PM

Total Files: 3

Please attach documentation relevant to this application.

> Please provide proof of the secured funding, as well as any other relevant documents, such as maps, diagrams, feasibility studies, quotes, detailed costing spreadsheets/backup.

Cyc_Lights.pdf
120.3 KB - 10/06/2025 3:24 PM

Cyc_Quote.pdf
120.2 KB - 10/16/2025 2:43 PM

Keyano_Donation_Letter_-_Mar_13__2025.pdf
613 KB - 10/06/2025 3:24 PM

RMWB_CIP-Keyano-LED-budget.xlsx
22.8 KB - 10/06/2025 3:41 PM

S4_front_lights.pdf
123.2 KB - 10/06/2025 3:24 PM

Total Files: 5

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

CIP Project-Based - Section E - Budget

Project Funding Details - Please identify all sources of funding for the project			
			Total Amount
CIP Project-Based Funding Grant Request - please fill in the funding request for this application (Maximum request $75,000)			$ 40,000.00
Additional Revenues to complete the project:	Confirmed Amount	Pending Amount	
Organization's Cash Contribution to the project	$ 19,847.52	$ -	$ 19,848
Municipal Funding	$ -		$ -
Provincial Funding (other Government of Alberta sources)	$ -	$ 40,000.00	$ 40,000
Federal Funding	$ -	$ 60,000.00	$ 60,000
Other Funding Sources	$ -	$ 20,000.00	$ 20,000
Donated-In-Kind (including all labour, equipment, material)*	$ 1,480.00	$ -	$ 1,480
Total Project Funding (This amount must equal the Total Project Cost)			$ 181,328

NOTE: To add additional information, attach a separate sheet in the same format.

Anticipated Project Expenses - Detailed list of all the expenses for the project - cash costs only		
Detailed item description	Quote Source	Total Cost
White Cyclorama 45'x25'	Production Lighting	19(1) [redacted]
replacement cyc lights (ColorSource CYC for pricing) 20 fixtures for top and bottom	Production Lighting	
replacement front lights (Source Four LED series 3 for pricing) 9 fixtures	Production Lighting	
replacement high side lights (Source Four LED series 3 for pricing) 6 fixtures	Production Lighting	
replacement front specials (Source Four LED series 3 for pricing) 10 fixtures	Production Lighting	
Miscellaneous cable, adaptors etc.		
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		Total A $ 180,000

Donated Labour*				
Description of anticipated labour	No. of Volunteers	Total Hours Worked	Rate/Hr	Total Value of Work
remove old lighting fixtures and replace with new	[redacted]			$ 560
Add additional DMX cable, configure fixtures and control nodes				$ 280
Focus new lights and set colour palletes				$ 560
remove old cyc and install new cyc				$ 80
			$ -	$ -
			$ -	$ -
			$ -	$ -
			$ -	$ -
			$ -	$ -
			$ -	$ -
			Total B	$ 1,480

Donated Equipment*			
Description of work being completed including type of equipment	Total Equipment Hours (includes operator)	Rate/Hr	Total Value of Work
		$ -	$ -
		$ -	$ -
		$ -	$ -
		$ -	$ -
		$ -	$ -
		$ -	$ -
		$ -	$ -
		$ -	$ -
		$ -	$ -
		$ -	$ -
		Total C	$ -

Donated Material/Services		
Description of material/services	Donated by (please attach a donation letter on company letter head)	Total Value of Equipment/ Materials
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
		$ -
	Total D	$ -

Total Project Cost (= Total A + Total B + Total C + Total D)	$ 181,480

[redacted]

March 13, 2025

Eugene Carnegie and Keyano Theatre Team

[redacted] and I have been season ticket subscribers to Keyano Theatre since it opened. We have spent many wonderful evenings in the theatre, watching performances that made us laugh, cry, and cheer. Over the years, we have loved meeting our friends there, and bringing our children and grandchildren, sharing our appreciation for live theatre and seeing them grow to love it too. Two of our grandchildren have become active in community theatre events, and have performed on the Keyano Theatre stage.

To help keep the magic going, we are happy to donate shares valued at $19,847.52 through the Theatre Angels campaign. As a former high school Principal, I am well aware that institutional funding does not usually favour the Fine Arts. We trust you to use this donation for equipment and supplies that are needed but may be difficult to fit into the usual budget. Our hope is that this gift will go towards things that will last and continue to support the great work that you do.

Thank you for all the wonderful performances and memories. We look forward to many more!

Warmest regards,

[redacted]

PRODUCTION LIGHTING

Production Lighting Ltd
13331 146 Street NW - Bay 8
Edmonton, Alberta T5L 4S8
Phone: 780-448-7298
Fax: 780-448-1031
www.productionlighting.ca

Sales Quote

Number: 25-0190

25-0190

ColorSource CYC Fixture Quote

Client	Ship To
Keyano College Scott Weber Phone: (780) 791-4932 Fax: (780) 791-8997	Keyano College 8115 Franklin Ave Ft. McMurray, AB T9H 2H7 Canada Phone: (780) 791-4932 Fax: (780) 791-8997 Email: Scott.Weber@keyano.ca

Sales Person	Customer PO	Terms	Sales Tax
Rayna Frank		Net 30	GST

Date Created	Shipping Method	Discount	Valid Until
March 7, 2025	N/A		

Qty.	Description	Notes	Price	Amount
[redacted] 19(1)	Electronic Theatre Controls All luminaire products manufactured in the USA are subject to tariff charges if implemented.	CSCYC 7415A1000 ColorSource CYC 120V with XLR, black	[redacted] 19(1)	

Notes:
All luminaire products manufactured in the USA are subject to tariff charges if implemented.
Quote is valid for 30 days.

Subtotal:	[redacted] 19(1)
Delivery:	
Sales Tax:	
Total:	
Applied Payment:	
Balance Due:	$2,431.01

X ______________________________ ______________

Authorized Signature **Date**

Production Lighting Ltd
13331 146 Street NW - Bay 8
Edmonton, Alberta T5L 4S8
Phone: 780-448-7298
Fax: 780-448-1031
www.productionlighting.ca

Sales Quote

Number: 25-0590

25-0590

Series 3 with XDLT

Client	Ship To
Keyano College 8115 Franklin Ave Ft. McMurray, AB T9H 2H7 Canada Phone: (780) 791-4932 Fax: (780) 791-8997 Email: Scott.Weber@keyano.ca	Keyano College 8115 Franklin Ave Ft. McMurray, AB T9H 2H7 Canada Phone: (780) 791-4932 Fax: (780) 791-8997 Email: Scott.Weber@keyano.ca

Sales Person	Customer PO	Terms	Sales Tax
Rayna Frank		Net 30	GST

Date Created	Shipping Method	Discount	Valid Until
August 27, 2025	N/A		

Qty.	Description	Notes	Price	Amount
19(1) [redacted]	Electronic Theatre Controls	S4LEDS3LS-0 7462A1051 Source Four LED Series 3, light engine with XDLT shutter barrel, Lustr X8, black	19(1) [redacted]	
[redacted]	Electronic Theatre Controls	S4LEDS3L-0 7462A1050 Source Four LED Series 3, light engine only, Lustr X8, black	[redacted]	
[redacted]	Electronic Theatre Controls	XDLT1530 7462A2018-K 15-30° XDLT Zoom Lens tube, black (recommended for use with all LED fixtures)		

X
Authorized Signature

Date

Subtotal:	$34,245.04
Delivery:	$0.00
Sales Tax:	$1,712.25
Total:	$35,957.29
Applied Payment:	$0.00
Balance Due:	$35,957.29

Production Lighting Ltd
13331 146 Street NW - Bay 8
Edmonton, Alberta T5L 4S8
Phone: 780-448-7298
Fax: 780-448-1031
www.productionlighting.ca

Sales Quote

Number: 25-0354

25-0354

Cyc Quote

Client	Ship To
Keyano College 8115 Franklin Ave Ft. McMurray, AB T9H 2H7 Canada Phone: (780) 791-4932 Fax: (780) 791-8997 Email: Scott.Weber@keyano.ca	Keyano College 8115 Franklin Ave Ft. McMurray, AB T9H 2H7 Canada Phone: (780) 791-4932 Fax: (780) 791-8997 Email: Scott.Weber@keyano.ca

Sales Person	Customer PO	Terms	Sales Tax
Rayna Frank		Net 30	GST

Date Created	Shipping Method	Discount	Valid Until
May 6, 2025	N/A		

Qty.	Description	Notes	Price	Amount
[redacted] 19(1)	25' h x 50' w Bleached White Muslin Cyc; Grommets - Top; Pipe Pocket Bottom (w/ slits) Shipping		[redacted] 19(1)	

Subtotal:	$6,994.88
Delivery:	$0.00
Sales Tax:	$349.74
Total:	$7,344.62
Applied Payment:	$0.00
Balance Due:	$7,344.62

X

Authorized Signature

Date

KEYANO COLLEGE

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

KEYANO COLLEGE
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

Auditor General OF ALBERTA

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 remeasurement 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

		2024		2023
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)	**$**	**412,675**	$	289,240
Accumulated remeasurement gains, end of year	**$**	**625,137**	$	212,462

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.

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.

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.

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.

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.

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:

	Useful Life
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.

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.

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.

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

		2024		2023
Cash	**$**	**15,969,935**	$	14,480,416
Guaranteed Investment Certificates		**29,700,000**		-
Unrestricted	**$**	**45,669,935**	$	14,480,416

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.

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

2023	Level 1	Level 2	Level 3	Total
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).

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.

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

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
100 Class "A" common voting shares[1]	**$ 10**	$ 10
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.

11. Debt

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

	Collateral*	Maturity	Interest Rate	2024	2023
Debentures payable to the Department of Treasury Board and Finance (note 23):					
Campus Development Project	1	June 2026	6.5%	$ 823,141	$ 1,197,427
Power & Process Lab	2	June 2032	2.9%	9,421,243	10,452,500
				10,244,384	11,649,927
Obligations under capital leases	3	Various	1.21%	6,115	29,854
				$ 10,250,499	$ 11,679,781

*Collateral:
(1) Title to building with a net book value of $2,935,030 (2023 - $3,082,983) (note 15).
(2) Title to the land for the College's Suncor Energy Industrial Campus main building with a net book value of $45,715 (2023 - $48,405)
(3) Title to leased assets with a net book value of $nil (2023 - $21,873) (note 15).

Principal and interest repayments are as follows:

	Principal	Interest	Total
2025	$ 1,477,654	$ 320,698	$ 1,798,352
2026	1,514,907	263,575	1,778,482
2027	1,123,656	203,928	1,327,584
2028	1,156,729	170,855	1,327,584
2029	1,190,776	136,809	1,327,585
Thereafter	3,786,777	195,977	3,982,754
Total at June 30, 2024	**$ 10,250,499**	**$ 1,291,842**	**$ 11,542,341**
Total at June 30, 2023	$ 11,679,781	$ 1,652,119	$ 13,331,900

Interest expense on debt is $373,956 (2023 - $427,400) (note 22) and is included in the consolidated statement of operations.

12. Deferred revenue

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

	2024			2023
	Unspent externally restricted grants and donations	Student tuition, fees and other revenue	Total	Total
Balance, beginning of year	$ 20,817,366	$ 7,040,562	$ 27,857,928	$ 17,978,264
Grants, tuition, and donations	11,727,810	34,954,377	46,682,187	34,748,438
Investment income	1,095,573	-	1,095,573	487,452
Unrealized (losses)/gains on investments	623,282	-	623,282	437,279
Transfers to spent deferred capital contributions	(1,065,126)	-	(1,065,126)	(1,822,463)
Other transfers	-	-	-	(3,847)
Recognized as revenue	(8,254,771)	(27,384,395)	(35,639,166)	(23,967,195)
Balance, end of year	$ 24,944,134	$ 14,610,544	$ 39,554,678	$ 27,857,928

13. Liability for contaminated site

The composition of liabilities is as follows:

	2024	2023
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	**$ 1,174,471**	$ 929,611

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

	2024	2023
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	**$ (355,776)**	$ 194,214
Asset retirement obligations, end of year	**$ 5,013,989**	$ 5,369,765

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.

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)
	28,757,112	5,651,810	158,762,706	40,076,280	6,731,679	5,013,989	244,993,576	225,106,717
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)
	-	1,794,143	93,722,057	32,556,953	6,408,271	3,166,451	137,647,875	133,044,471
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).

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).

Spent deferred capital contributions	**2024**	2023
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	**(2,294,629)**	(2,150,419)
Balance, end of year	**$ 44,866,259**	$ 46,095,762

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	$ 4,359,442	$ 47,214,983	$ 1,383,831	$ 7,039,488	$ 59,997,744

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.

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

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 Budget (note 28)	2024 Actual	2023 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.

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

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	[redacted]				
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, [redacted].

(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

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 aproved 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.

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:

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

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.