

Amended and Restated 2022-2025 Investment Management Agreement

The parties originally entered into a 2022-2025 Investment Management Agreement on June 23, 2022 ("Original IMA").

The parties conducted the annual review contemplated in the Original IMA and the parties wish to update targets and add performance metrics of the Original IMA, and have prepared this Amended and Restated Investment Management Agreement ("Amended and Restated IMA") to reflect those amendments.

PURPOSE

This Amended and Restated IMA with The Board of Governors of Bow Valley College ("Institution") describes the investment framework related to the Base Operating Grant (BOG). The purpose of the investment framework is to identify, and incentivize, measurable progress towards the vision and goals contained in *Alberta 2030: Building Skills for Jobs*.

This Amended and Restated IMA also contains the Institution's Mandate as required under section 78 of the *Post-Secondary Learning Act*.

TERM

This Amended and Restated IMA is effective from the Effective Date to March 31, 2025 ("Term").

CONDITIONS

The total at risk funding for this 2022-25 Amended and Restated IMA is as follows:

Total Three Year At Risk Funding

| Fiscal Year | Total Percentage of BOG |
|-------------|-------------------------|
| 2022-23 | 15% of the 2022-23 BOG |
| 2023-24 | 25% of the 2023-24 BOG |
| 2024-25 | 40% of the 2024-25 BOG |

Listed in the section PERFORMANCE METRICS below are the weighting, targets and tolerance bands for all Funding Metrics. If an actual result for a specific funding metric does not meet the identified target, and is outside of the respective tolerance threshold, an adjustment will be applied to BOG funding. The calculated percentage reduction to the BOG that will be applied is subject to the final discretion of the Minister, but will not exceed the percentages listed above.

The adjustment will be contingent on the following factors:

- The weighting applied to a funding metric; and
- The extent to which the actual result is outside the tolerance threshold.

The adjustment will be applied, as determined by the Minister, when all funding metric data for the respective fiscal year has been finalized.

The Transparency Metrics listed below do not have any at risk funding implications associated with them. Actual results for these metrics are for accountability purposes only.

All of the metric data, and their associated weightings, targets and thresholds, in the section PERFORMANCE METRICS below is subject to an annual review by the Minister and the Institution. The Minister may remove or add PERFORMANCE METRICS during the annual review, and the Parties will amend this Investment Management Agreement to reflect amendments resulting from the annual review.

PERFORMANCE METRICS

Methodology details for all funding and transparency metrics found in the respective metric worksheets that have been provided to the Institution.

Funding Metrics

Funding Metric 1: Work Integrated Learning (WIL) by School Year

| Proportion of approved programs that offer WIL opportunities to students. | 2020-21 Actual | 2021-22 Actual | 2022-23 Target | 2023-24 Target | 2024-25 Target |
|---|----------------------------|----------------|----------------|----------------|----------------|
| | 30% | 37% | 58% | 76% | 90% |
| | Tolerance Threshold | | 10% | 10% | 10% |
| | Weighting | | 7% | 10% | 11% |

Funding Metric 2: Total Domestic Enrolment by School Year

| Total domestic Full Load Equivalent (FLE) enrolled in approved programs as reported in LERS. | 2018-19 Actual | 2019-20 Actual | 2020-21 Actual | 2021-22 Actual | 2022-23 Target | 2023-24 Target | 2024-25 Target |
|--|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 6,621 | 6,339 | 5,853 | 6,202 | 6,268 | 6,804 | 6,941 |
| | Tolerance Threshold | | | | 439 | 550 | 550 |
| | Weighting | | | | 2% | 8% | 10% |

Funding Metric 3: Graduate Outcomes by Survey Year*

| Proportion of recent graduates in employment two years after graduation whose current main job is very or somewhat related to the general skills and abilities acquired during their program. | 2018 Actual | 2020 Actual | 2022 Target | 2022 Actual | 2024 Target |
|---|----------------------------|-------------|-------------|-------------|-------------|
| | 94% | 95% | 94% | 89% | 94% |
| | Tolerance Threshold | | 10% | 10% | 10% |
| | Weighting | | 6% | 6% | 11% |

*The Graduate Outcome Survey is completed every two years.

Funding Metric 4: Administration Expense Ratio

| Ratio of administration expenses over total expenses, excluding extraordinary expenses, as reported in FIRS. | 2020-21 Actual | 2021-22 Actual | 2022-23 Estimate | 2023-24 Target | 2024-25 Target |
|--|----------------------------|----------------|------------------|----------------|----------------|
| | 13% | 13% | 14% | 15% | 15% |
| | Tolerance Threshold | | | 3% | 3% |
| | Weighting | | | 7% | 8% |

Transparency Metrics

Transparency Metric 1: Government of Alberta Revenue Dependency Ratio

| Percentage of provincial government revenue to total revenue, as reported in FIRS. | 2020-21 Actual | 2021-22 Actual | 2022-23 Target | 2023-24 Target | 2024-25 Target |
|--|----------------|----------------|----------------|----------------|----------------|
| | 45% | 40% | 45% | 43% | 42% |

MANDATE

This mandate has been developed by The Board of Governors of Bow Valley College in consultation with Alberta’s Minister of Advanced Education pursuant to Section 78 of the *Post-secondary Learning Act (PSLA)*.

1. Type of Institution, Sector, and Governance

Bow Valley College is a board-governed public post-secondary institution operating in Alberta as a comprehensive community college under the authority of the *Post-Secondary Learning Act (PSI-A)*.

2. Outcomes

Bow Valley College provides applied outcomes-based education experiences, including competency-based education, that facilitate academic and professional growth. We offer a wide range of credit and non-credit learning opportunities that lead to foundational skills acquisition and enhance technical and workplace skills to facilitate more Albertans with starting careers, advancing in their careers, or discovering further learning opportunities.

Bow Valley College supports the economic diversification and growth of Calgary and regional communities by responding to the needs of industries that are growing and innovating, contributing to Alberta’s community of entrepreneurs, and preparing employment-ready graduates for participation and resilience in the labour force. We provide opportunities for Albertans to transform not only themselves but also their communities.

Within the adult learning system, Bow Valley College is a comprehensive community college focused on expanding access to upskilling, reskilling, career programs, advanced career preparation, and work integrated learning opportunities that enable more Albertans with securing employment and roles within their communities aligned to their skills and potential. We create transformational learning opportunities and initiate articulation and transfer credit agreements with post-secondary institutions in Alberta.

3. Clients/Students

Our learner and client focus includes working adults, lifelong learners, high school graduates, high school non-completers, Indigenous peoples, residents of rural and remote communities, persons with disabilities, international students, newcomers to Canada, learners preparing for entry- and mid-level careers, learners preparing for career advancement, and learners seeking advanced technical skills and specialties.

4. Geographic Service Area and Type of Delivery

Operating in Calgary and the surrounding region, Bow Valley College offers credit and noncredit instruction year-round, on a full-time, part-time, and distributed learning basis, both independently and through collaboration.

As a comprehensive community college with regional stewardship responsibilities, we provide a broad spectrum of learning opportunities in Calgary and regional communities that align with community aspirations, industry need, and student interest. We collaborate in communities with partners and community organizations to reach more learners.

5. Program Mandates and Credentials Offering

Bow Valley College provides a wide range of programming that develops enhanced, employment-ready skills in fields like business, health and wellness, justice, community services, technology, and entertainment arts. We are also committed to university transfer pathways, continuing education opportunities, and programs in foundational learning, including Academic Upgrading and English Language Learning.

Bow Valley College is committed to the provision of experiential learning opportunities that engage work integrated learning, including an apprenticeship model of education delivery, where learners can engage in on-site and role-specific training by employers with technical instruction provided by the College.

Bow Valley College programming leads to certificates, diplomas, post-diploma certificates, postbaccalaureate certificates, as well as pathways to university transfer and baccalaureate degrees in collaboration with degree-granting institutions.

6. Special Program Areas/Areas of Specialization

Bow Valley College areas of programming specialization include academic programming and labour force preparedness training for adults seeking careers in diverse social and economic sectors, foundational learning opportunities in the areas of Academic Upgrading and English Language Learning, and upskilling and reskilling in support of developing and retaining a highly productive workforce as well as developing skills or adapting them for application in new contexts.

7. System Collaboration and Partnerships

Bow Valley College collaborates with other educational organizations, post-secondary institutions, governments, government agencies, Indigenous communities, business and industry, industry associations, accreditation agencies, and community organizations as well as contributes to the overall economic and social well-being of our province.

Collaborations are intended to facilitate access for vulnerable and remote communities, foster a sustainable model of regional delivery of education, create vibrant pathways between learning providers, provide opportunities to share learning resources and curriculum, and provide learners with a full range of mental wellness, social, and financial supports.

8. Research and Scholarly Activities

Bow Valley College leverages its strength and contributes to the research and innovation agenda by involving learners, faculty, and staff in designing practical solutions to applied challenges faced by industry and community partners.

Bow Valley College provides a sandbox environment for industry and community partners to prototype and validate new process and product ideas.

9. System Mandate

Bow Valley College is committed to building learning pathways to competency development, employment, and further learning. We provide highly flexible, customizable, and targeted learning experiences and training opportunities to promote individuals' skills acquisition, personal and professional development, and adaptability in labour force and entrepreneurial roles.

10. Other

Bow Valley College is a national leader in the provision of micro-credentials that recognize competency attainment and opportunities to ladder micro-credentials into credit programming.

Execution

This Amended and Restated IMA has been signed by the parties to be effective as of the date last signed by the parties ("Effective Date").

His Majesty in right of Alberta, as
represented by the Minister of Advanced
Education

The Board of Governors of Bow Valley
College



Minister



Board Chair

Date

January 17, 2024

October 12, 2023

Date