



Canadore College
Annual Report 2023-2024



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LAND ACKNOWLEDGEMENT

Canadore College resides on the traditional territory of the Anishinaabeg and within lands protected by the Robinson Huron Treaty of 1850. This land has been occupied by the people of Nipissing First Nation, Treaty #10 since time immemorial.

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The Year in Review: A Message from the Chair and the President

In 2023-2024, Canadore College continued to demonstrate measurable progress across all key institutional priorities, guided by the Canadore 2026 strategic plan. The College's performance against Key Performance Indicators (KPIs), Strategic Mandate Agreement (SMA) metrics, and financial benchmarks reflect the dedication and effectiveness of its staff in advancing strategic objectives.

Canadore remains steadfast in its vision to be the college of choice for connecting people, education, and employment through leadership and innovation. This vision is operationalized through targeted alignment of programs, services, and strategic partnerships with Ontario's broader priorities, including economic development, innovation, and social prosperity.

As a recognized partner to government and industry, Canadore plays a pivotal role in delivering responsive, workforce-aligned education. The College's strong industry relationships and adaptive programming directly support the provincial agenda to build a resilient, inclusive, and highly skilled labour force that drives community and economic growth across Ontario.

In response to growing labour market demand for skilled graduates across all sectors, the College strategically enhanced its program portfolio, emphasizing high-growth areas such as science, technology, and the skilled trades. These initiatives have been delivered within existing financial and staffing parameters, underscoring Canadore's commitment to sound fiscal stewardship and value creation for the province.

Advancing reconciliation with Indigenous communities continues to be a central institutional commitment. Canadore deepened its partnerships with Indigenous communities and educational institutes over the past year, ensuring its academic offerings remain inclusive, culturally responsive, and reflective of shared values and mutual learning.

In response to growing labour market demand for skilled graduates across all sectors, the College strategically enhanced its program portfolio, emphasizing high-growth areas such as science, technology, and the skilled trades. These initiatives have been delivered within existing financial and staffing parameters, underscoring Canadore's commitment to sound fiscal stewardship and value creation for the province.

Transparency, accountability, value for money, and academic excellence remain at the core of Canadore's operational philosophy. The College continues to prioritize student success and educational quality across all campuses and partner locations. In an evolving post-secondary landscape, Canadore is actively pursuing innovative approaches to teaching, learning, and applied research. Strategic investments in talent development and infrastructure are key enablers of the institution's long-term goals.



George Burton, President and CEO



Todd Wilcox, Chair



Statement of Purpose



Canadore College is an institution of applied learning and research with a strong focus on experiential learning. It will be the college of choice for connecting people, education and employment through applied learning, entrepreneurship, leadership, and innovation. Our programs and services will be driven by market demand to meet the needs of today and tomorrow.

Our goal is to be the leader in all we do.

Our objective is to expand our reach through diversification, market expansion and partnerships in a sustainable manner. We will bring value to our students, employers, partners and the communities we serve.

Our organizational success will be measured by the College's metrics and those of the government and our partners. As an academic institution student success will be our leading metric.

Creative, multi-disciplined approaches will be brought to opportunities as they are discovered or created by Canadore. We will challenge the status quo and we will not be bound by standard conventions.

Differentiation will be the key element to our success. Differentiating our student experience, program and service design and delivery will distinguish Canadore.

The 5 Pillars -- Student Success, Program and Service Excellence, Innovation and Entrepreneurship, Connection to Community, Financial and Environmental Sustainability -- guide our decision making and ensure the organization remains grounded in its fundamentals.

We remain committed to the implementation of the Truth and Reconciliation Commission recommendations that are relevant to post-secondary education, and the principles of freedom of expression, equity, diversity and inclusion. We will invest in our people to develop capacity ensuring we successfully attain our collective objectives.

Canadore College has committed to supporting the 17 sustainable development goals (SDGs) of the United Nations Sustainable Development Accord by considering the SDGs in research, campus operations, and curriculum development. The College has set a goal to become carbon neutral by 2031.

The 5 Pillars

The five guiding pillars act as Canadore’s operations decision filters to our actions. All that we do must align with the 5 Pillars in support of the College’s strategic direction.



Student Success



Program and Service Excellence



Innovation and Entrepreneurship



Connection to Community



Sustainability (Fiscal and Environmental)



Student Success

Canadore College exists for its students; to help them maximize their potential, acquire skills for employment, set up a basis for further education, or all three combined. We will uphold Canadore’s historical focus on student success. Our services and student activities will be designed and delivered to create a unique college experience. As we evolve, we will attract and support a diverse community of learners in a culturally-safe environment and we will focus on their success and satisfaction.

Guiding Principles
Leadership in student success programs
Student support mechanisms
Career preparation/Job connection for life
Lifelong connection to the College through the Canadore College Alumni and community
Linking with community support services and networks to create efficient hubs

The 5 Pillars



Program and Service Excellence

Canadore College will provide relevant and responsive programs and services to meet the needs of students, employers, and our communities. We will focus on our learning and the learning environment.

We will offer a diverse range of credentials including certificates, diplomas, degrees, continuing education, apprenticeship, and workforce development training.

Guiding Principles
Focus on learning
Targeted programs driven by employer and applicant demand
Student-centered services and experiential learning opportunities
Programming for the global economy
Pathways for lifelong learning and credential recognition
Experiential learning opportunities in all programs



Innovation and Entrepreneurship

We will apply an innovative approach to meet the challenges Canadore and our communities face. We will recognize and build on our strengths and those of our partners. We will not be bound by tradition or convention. We will embrace technology tools to support teaching and learning. We will be entrepreneurial in our approach to program development. We will continually look towards innovation and reinvention in programming, services and technology.

Guiding Principles
Private and public sector partnerships
First Nations partnerships
Broader education sector partnerships
Creative and flexible program design and delivery
Leveraging the use of technology
Innovation and entrepreneurship will be encouraged and embraced
Innovation and entrepreneurship will be elements in all our programs and services
We will serve as an innovation leader and incubator for our students and the communities we serve

The 5 Pillars



Connection to Community

Canadore College is a major partner in the prosperity and success of the Nipissing District, the West Parry Sound region and beyond in the province of Ontario. We are significant economic contributor to the economy and comprise 6% of regional domestic product. We support economic development by providing business incubator facilities, customized partnership models and, most importantly, by training highly skilled graduates with emphasis on experiential learning.

We will continue to act as a catalyst for economic development by bringing together employers, agencies and public and private sector partners to develop responsive and innovative programming to meet industry and community needs. We will continually seek to improve our connection to community through our employees and students being involved with local organizations, fundraising, partnerships and more.

Canadore College will continue to expand its applied research capacity and activity to support and promote the economic health of the College, enhance the learning environment, and create and retain jobs in the province

Guiding Principles

Partnerships for regional and provincial economic development

Social development of students and communities

Expand and strengthen education partnerships and applied research scope

Maintain a close linkage to business and community needs

Continue to be highly responsive to labour market needs

Pro-actively contribute to the economic development of our region and province

Ensure accessibility to communities and First Nations

Actively engage our alumni and communities as ambassadors for the College



Sustainability (Fiscal and Environmental)

Canadore College is committed to ensuring the prudent and effective management of its human, fiscal and environmental resources to ensure that its learners and employees receive the maximum benefit from the College's and communities' resources.

We will maintain our financial health to support high quality learning, service provision and economic development activities. The College will optimize opportunities for funding from all sources. We will cultivate a culture of entrepreneurship ensuring financial and environmental sustainability. As a publicly supported institution, with greater percentages of our revenue from non-government sources, the College has a responsibility to set an example of stewardship and accountability to our students and the public.

Guiding Principles

Diversification of funding/revenue sources

Entrepreneurial approach

Expansion of international education opportunities

Effectively planning and executing with efficiency

Human and fiscal organizational capacity

Fiscal responsibility

Partnership is a key consideration in all that we do

Lead in the pursuit of good environmental stewardship

Report on Previous Year's Strategic Objectives

1. Maintain our strong focus on student success, graduate employment, and lifelong support services to Alumni.

International Student Success Stories

◀ Harveen Kaur

Programs Completed:

- Project Management Certificate (2023)
- Human Resources Management (2024)

Current Role:

Business Supports and Program Coordinator, Business Centre of Nipissing Parry Sound (since October 2024)

Harveen Kaur arrived in North Bay from New Delhi, India, in September 2022 to pursue post-secondary studies at Canadore. She completed the Project Management certificate program in 2023 and graduated from the Human Resources Management program in 2024.

Harveen credits Canadore's International Department with playing a key role in helping her adjust to life in Canada -- from immigration guidance and navigating the currency system to understanding local weather and appropriate clothing.

Harveen was an active member of the Canadore community. She worked as a Community Connector at The Village, led the Learning to Live Fit speaker series, and served as a Residence Advisor at the off-campus residence on Commercial Street. In October 2023, she was elected by her peers to serve on Canadore's Board of Governors, reflecting her strong leadership and dedication to student life.

◀ Manchan

Country of Origin: Northern India

Arrival: Summer 2023

Manchan chose Canadore College not only for its academic offerings but also for its proximity to nature which allowed him to continue enjoying his passion for hiking -- a hobby he cultivated in the Himalayan Mountains. The forested trails around the College Drive Campus offered a familiar sense of peace and connection to home.

Although initially hesitant about adapting to life in Canada, Manchan found meaningful support through Canadore's International Department. His successful adjustment was further supported by his involvement in the International/Domestic Student Twinning Program, an initiative that fosters friendships and mutual learning between domestic and international students.

Canadore College nominates two outstanding graduates for the 2023 Premier's Awards

Canadore College nominated alumni Lorie Young and Joe Warmington for the annual Colleges Ontario Premier's Awards for outstanding college graduates.

Lorie Young graduated from the Legal Assistant program in 1991. A passionate entrepreneur and forward-thinking business leader, Lorie supports the growth and prosperity of her community as manager of Young Forestry Services, a company in Nipissing First Nation she owns along with her husband. The company provides lot clearing and brushing services to high-profile utility companies to ensure rights-of-way are clear, accessible, and safely

Report on Previous Year's Strategic Objectives

maintained. Young Forestry Services was the first and only Indigenous-owned and operated company to provide these services. Lorie also owns and manages the Wolves Den Gas Bar in Nipissing First Nation and eventually opening one of the few Indigenous-owned Tim Horton's franchises. Lorie was nominated in the Business Category.

Joe Warmington graduated from the Journalism-Print program in 1986. Joe is a storyteller, an educator, and an advocate for democracy and justice. In his 37-year career, Joe has covered international news including 9/11, the Boston Marathon bombing, and Hurricane Katrina. He has also been on the ground for wars in the Balkans, the Middle East, the Persian Gulf, and Afghanistan. Joe is also well known for his Night Scrawler column. He was nominated in the Community Services Category.

Theatre Canadore's 2024 stage production written by alum Joshua Bainbridge

Theatre Canadore marked its fourth season with a new spin on an age-old story. The graduating class of 2024 performed a different version of Frankenstein, written by Canadian actor, writer, director, and Canadore graduate Josh Bainbridge.

Bainbridge says his version of Frankenstein explored the classic novel through the eyes of its young writer, Mary Shelley, who is stuck with her future husband and stepsister at the estate of the romantic poet Lord Byron, where the three are challenged to each write a ghost story.

This was the third play Bainbridge has written for Canadore. He is the Artistic Director of the Proscenium Club, a touring theatre company dedicated to creating and producing new Canadian theatre.

2. Invest in our people to develop capacity, ensuring we successfully attain our collective objectives.

Canadore College wraps up its second TEDx event

Canadore College proudly announced the successful conclusion of its second annual TEDx event. Under the theme "**Futurity: Embracing the Power of Tomorrow**," the TEDx event brought together a captivating array of speakers, each offering unique perspectives on pressing global issues and innovative solutions for the future.

This second TEDx served as a platform for visionaries and thought leaders to share their insights and expertise with employees and community members. From corporate sustainability to technology innovation, the event explored a diverse range of topics, sparking meaningful conversations and inspiring attendees to envision a brighter future.

The lineup of speakers for the 2023 TEDx event included some extraordinary innovators. Steve Kenzie, Executive Director of the UN Global Compact Network UK, shared his extensive experience in advancing corporate sustainability and achieving the United Nation's Sustainable Development Goals. His impassioned talk resonated deeply with the audience, emphasizing the importance of collective action in addressing global challenges.

Entrepreneur, philanthropist, and media personality Joan Kelley Walker captured hearts with her inspiring stories of humanitarian efforts and social responsibility. From her work with World Vision to her dedication to improving lives through charitable initiatives, Joan's unwavering commitment to making a positive difference left a lasting impression on all who attended.

Report on Previous Year's Strategic Objectives

Craig McLellan, Founder and CEO of ThinkOn, Inc., rounded out the lineup with his visionary leadership in technology innovation and data security. As a trailblazer in the realms of cloud services and cybersecurity, Craig shared invaluable insights into the future of technology and its potential to transform industries and societies alike.

Canadore College's Alice Champion named Coach of the Year for the OCAA East Division

Alice Champion was honoured to be named Coach of the Year, coming in as a rookie coach in the OCAA East Division.

Born in Rio de Janeiro, Champion has played professional volleyball in Brazil, the United States, and Canada. She played at some of the highest levels of volleyball throughout her young adult years, from clubs like Bradesco in Brazil and the National Collegiate Athletic Association in the U.S.

The Panthers improved their win total from last season to 13-5, rebounding from a tough 1-3 start to win 12 of their 14 matches, finishing fourth in the division and clinching a home playoff berth. They suffered a 3-2 loss to the Conestoga Condors in the qualifying game.

3. Position Canadore as a solution provider for all levels of government and the broader public/private sector to increase commercial research.

NSERC Mobilize Grant Funds Canadore Research

The Research Centre at Canadore College will collaborate with other community organizations on new research projects. The \$937,000 Mobilize grant, from the National Sciences and Engineering Research Council (NSERC) will allow the College to engage in several short-term projects. NSERC grants provide Canadian colleges with flexible funding to acquire the necessary resources to address applied research priorities in industry, health, public and non-for-profit organizations within their community and provide applied research training opportunities for students.

This funding allowed community projects to begin in a timely manner and was focused on social innovation areas. Canadore was also able to expand its ability to support partners and enhance research capacity and student training experience.

Canadore already includes students on its research projects, and this grant will allow the College to hire up to six more students per year by year five. In its first year, the project was able to hire two students to support six different projects.

The projects Canadore will engage in include the collection and analysis of data related to homelessness, school bus safety, a survey of newcomers to North Bay, and burnout rates for local healthcare workers.

Canadore College – Pathways to points never anticipated

Report on Previous Year's Strategic Objectives

4. Focus our energy to ensure responsiveness to the job market through the rapid evolution of programs, services and applied research and a strong focus on entrepreneurialism.

ICAMP launches a New Division

The Innovation Centre for Advanced Manufacturing and Prototyping (ICAMP) launched a new division of ICAMP by expanding its capability to provide a variety of services through the establishment of the Concept Development Lab (CDL). The addition of the CDL provides the necessary steps throughout the commercialization process for start-up and young companies to bring a product from concept to commercialization.

The Concept Development Lab is a joint initiative of ICAMP, Innovation Initiatives Ontario North (IIION) and MakeIT Centre.. The Lab will allow entrepreneurs the opportunity for hands-on participation in the design, development, and testing of their innovative ideas using specialized equipment under the guidance of qualified engineering personnel. The Lab will serve as a location where new or existing companies can make use of equipment and access engineering resources to advance their innovative projects.

The Lab will build on the existing capacity within the region, bringing much needed specialized engineering talent to Northeastern Ontario. For example, whereas ICAMP serves mature companies wishing to have technical personnel conduct applied research and technical services on their behalf, the Lab will serve start-up or young scale-up companies wishing to participate directly in taking their idea through to commercialization by making use of the equipment and expertise available.

5. Expand our network of partners in the public and private sectors to facilitate learning and applied research pathways.

Voyageur Aviation Launches Pathway Bursary Program

Voyageur Aviation Corp. announced its innovative Pathway Bursary Program in partnership with Canadore College - School of Aviation and Aerospace Technology. Exclusively available to graduates of Nipissing/Parry Sound District secondary schools enrolled in qualifying programs at Canadore.

The Pathway Bursary Program maintains a continuous enrollment of six awarded students, ensuring ongoing support and opportunity for aspiring aircraft maintenance professionals, all the while fostering talent in northeastern Ontario. Selected students will receive a full tuition scholarship, summer employment, mentorship from Voyageur Aviation Aircraft Maintenance Engineers throughout school term, and a guaranteed offer of full-time employment upon completion of the program. Qualifying programs at Canadore College include Aircraft Structural Repair Technician (1 year), Avionics Technician – Aircraft Maintenance (2 years), and Aviation Technician – Aircraft Maintenance (2 years).

Canadore College presents results of recent research project through photovoice

For many new parents, the pandemic presented additional barriers when trying to access resources for themselves and for their children. The parents in the research group used images and narratives to tell their stories in their own way.

Report on Previous Year's Strategic Objectives

The project will help community service and healthcare workers to identify gaps which need to be addressed. Policy makers will have a better understanding of the importance of postpartum care for everyone in the family unit thanks to the powerful stories and photographs.

Two students from Canadore's Digital Cinematography program filmed a documentary featuring one of the participants. Filmmakers Tyson McKay and William Mitchell documented the powerful impact of the pandemic on the experience of birth and raising a young infant. The documentary will be given to the PMAD Committee for Nipissing and Parry Sound as another tool for their use. Megan Porter, co-investigator and registered social worker on the project shared the photos and captions at a conference hosted by the Lived Experience and Recovery Network (LERN) of Northeastern Ontario.

Shannon Coyle, a Social Service Worker student and research assistant, was the recipient of the Mental Health Research Canada and MITACS studentship which supported the project and her role.

Canadore College announces new partnership and project in Costa Rica

A small delegation of Canadore students enjoyed a unique learning experience in Costa Rica. With the support of the Global Skills Opportunity Fund through Colleges and Institutes Canada, nine students and two chaperones travelled to the Central America country to complete a Business and Cultural Experience micro-credential through Castra Carazo University.

The week-long trip included visits to San Jose to learn about the Costa Rica culture and history, the Nicoya Peninsula's Blue Zone, considered a place where the healthiest people live and boasts the second highest concentration of male centenarians, and to Guatuzo to participate in a Maleku Indigenous cultural experience. One of the smallest tribes in Costa Rica, the Maleku people are passionate about preserving their cultural identity and sharing their wisdom.

The group traveled to Ecological Park to volunteer with the CO2 Carbon Footprint Project which helps to protect the rainforest. They visited the region of Dota to visit Green Communities, an organization that hosts volunteer groups from around the world to engage in sustainable development projects with residents in the Los Santos Zone. Green Communities specializes in converting conventional coffee farms into organic, ecological farms to protect the rain forest. Today, Canadore College and Twiggs Coffee Roasters are partners in a new venture to sell Green Communities' coffee.

6. Operationalize the Northern Ontario Addiction Treatment Centre of Excellence (2023) and long-term care facilities (2024).

Northern Ontario Addiction Treatment Centre of Excellence project to be discontinued

Canadore College discontinued the Northern Ontario Addiction Treatment Centre of Excellence project. The College was advised by Ontario Health that funding for the project was terminated. All activities were wound down early in the new year.

The genesis of the Addiction Treatment Centre and Canadore's involvement was the opportunity to act as a model site in the province to demonstrate a new approach to addiction treatment which encompassed a wholistic approach, and to be designated as the training site for treatment centers across Northern Ontario.

While the College was disappointed by Ontario Health's decision, there was comfort in knowing that the 53 treatment beds were to remain in the Nipissing region.

Report on Previous Year's Strategic Objectives

Long-term Care Home reaches major milestone

Canadore College announced that it was advancing the construction of a 160-person long-term care home on campus. This development reflects the College's commitment to provide quality care for the region's aging population and to offer valuable training opportunities for future healthcare professionals.

7. Enhance Canadore's IT platform.

Canadore's Information Technology Services department adopted an AI platform that powers the QA function (chatbot) on the College website. The platform is from Kama.ai, a Canadian Indigenous company. The MazeMap guidance system for electronic wayfinding on campus was implemented at all three North Bay Campuses. The system includes a phone app and interactive wayfinding kiosks. An additional 160 wireless access points has expanded the campuses' wireless capability, increased operational capacity for students, and enhanced wayfinding.

8. Aggressively advance the development of 3-year degrees for domestic and international markets.

Canadore College develops two new degree programs

Building on more than four decades of experience delivering cutting-edge business and technology education, Canadore College proudly announced the launch of two new three-year bachelor's degree programs, beginning in Fall 2025: the Bachelor of Computer Science—Software Development (BCSc) and the Bachelor of Commerce (BCom). These industry-relevant programs will strengthen Canadore's capacity to meet the growing demands of today's fast-paced global marketplace while empowering students with in-depth knowledge and hands-on skills.

The Bachelor of Computer Science -- Software Development program will provide students with a comprehensive foundation in core computer science principles, programming languages, and software engineering methodologies. The future-focused curriculum will equip students to design, develop, and maintain complex software applications and systems across diverse industries.

A core initiative of Canadore's Entrepreneurship Academy strategy, the Bachelor of Commerce program nurtures entrepreneurial thinking and leadership skills, enabling graduates to confidently navigate complex business environments. Students will get to select from two concentrations: Business Technology Management, where students will delve into the intersection of business processes and technology implementation. Students will learn to manage organizational change, optimize IT infrastructure, and leverage data insights to drive strategic decision-making; and Global Logistics, where students will focus on global supply chains, transportation networks, and inventory management. Students will examine trade regulations, sustainability practices, and best-in-class logistics strategies to succeed in today's interconnected economy.

With the introduction of these two new bachelor's programs and their specialized concentration options, Canadore continues its legacy of innovation, excellence, and community engagement in post-secondary education.

Report on Previous Year's Strategic Objectives

9. Create individual student success plans and extended learning/student life opportunities to all Canadore students, providing graduates with a competitive advantage.

Toronto Blue Jays Vice Chairman Roger Rai talks with Canadore students

Well known in the sporting world as part of the Toronto Blue Jays franchise, Roger Rai recently brought his expertise to Canadore College. Rai spoke with Entrepreneurship Academy students about his business experience and outlook. His message was simple: believe in yourself, and do not let anyone tell you that you cannot do it.

During his visit, Rai delved into the future of baseball as a global business and explored the topics of branded media, technology, retail, and artificial intelligence. And he offered the students this advice: "While you're in school, you should really focus on trying to know yourself and figure out what you're passionate about. When you believe or you're excited about it, it's no longer work," Rai said.

Experiential Learning Showcase: Maryon McCann Designs Logo for North Bay's 100th Anniversary

Canadore College is a leader in experiential learning, which is most simply described as "learning by doing". Canadore student Maryon McCann seized the opportunity to submit a logo design to commemorate the City of North Bay's 100th anniversary. The Graphic Design student won the honour of having her design represent North Bay's centennial celebration.

Sisters Reunited at Canadore College thanks to WUSC Program

In a heartwarming turn of events that shows how education can change lives, World University Service of Canada (WUSC) Student Refugee Program (SRP) participant Ongwa Wakilongo arrived in North Bay to be reunited with her sister, Sabrina, and to begin her Canadian studies.

The sisters' reunion, made possible by WUSC's dedication to connecting people through education, is a big step forward in their journey from refugee status to pursuing higher education in Canada.

Sabrina Wakilongo paved the way as a WUSC SRP student at Canadore College last year. The sisters shared the dream of getting an education together.

Originally from the Democratic Republic of Congo, the sisters escaped to Malawi. They are the second and third refugee students sponsored through the Student Refugee Program (SRP). The program allows refugee youth to restart their lives through education, providing them with a durable solution to displacement. WUSC, a non-profit organization working to create a better world for all young people, covers the refugee student's expenses including tuition for a year.

Ongwa's and Sabrina's story gives us hope. It shows how education and community support can help people overcome huge challenges. Seeing them together at Canadore reminds us that we can make a real difference in the world when we work together.

Report on Previous Year's Strategic Objectives

10. Be a key stimulus and partner in the economic development of our region and province through strong community connections and partnerships.

ICAMP at Canadore College celebrates its first decade

The Innovation Centre for Advanced Manufacturing and Prototyping (ICAMP) at Canadore College has marked a milestone. It's been 10 years since the not-for-profit innovation centre opened its doors. ICAMP's mission is to promote the growth and success of Canadian industry by providing direct and cost-effective access to the latest in advanced manufacturing technology, expertise, and practices. To date, it's helped 500 companies to complete more than 1100 projects.

ICAMP offers services that include product design and prototyping, 3D printing, advanced robotics, advanced simulation, additive manufacturing, and virtual and augmented realities. It operates as an independent business-facing unit within Canadore. It offers its clients and partners year-round service; access to applied research funding; a secure facility with comprehensive applied research capabilities and a commitment to protecting clients' intellectual property; and the ability to leverage Canadore's shops and labs to support businesses through all phases of the product or process development or refinement to increase productivity.

Canadore's new Sports Dome is officially open

Canadore College brought its vision of expanding academic programs, recreation services, and sports delivery to life with the official opening of its new multi-use recreation facility, known affectionately as the Dome. The facility is the foundation for expanding academic programming as well as varsity and recreational sports for all students, and it's designed to serve as a community recreation hub, building on other regional sports programs. Canadore spearheaded this multi-million-dollar investment, which will not only meet the College's growing academic, sport, and wellness needs, but also enhances the broader sports ecosystem of the region.

Spanning 85,000 square feet, the Dome supports year-round activities including soccer, golf, baseball, basketball, tennis, volleyball, dry land training, and sport conditioning. Designed in collaboration with community user groups, the facility meets the long-standing demand for covered turf and hard-court surfaces in the area.

A 6,200 square foot clubhouse is attached and provides change rooms, reception, and dedicated instruction/meeting space. The complex will create additional opportunities for the College and the region and can double as the largest event space in the area to help attract sport and other tourism to the region.

Canadore Foundation receives \$2M gift for Student Bursaries

The Canadore College Foundation received a \$2 million leadership gift from the Joyce Family Foundation, marking the largest single donation in its history and resulting in the creation of the renewable Joyce Family Foundation Bright Futures Bursaries.

Through these renewable bursaries, financial support will be provided and will inspire deserving recipients to follow their dreams through post-secondary education and bring their skills into the community.

This substantial gift helps expand Canadore's existing portfolio of scholarships and bursaries. Canadore College awarded \$1.7 million to students through scholarships and bursaries, reflecting the College's commitment to supporting student success.

Report on Previous Year's Strategic Objectives

Air Canada Announces Scholarships for Aspiring Aircraft Maintenance Engineers

Air Canada announced an agreement with seven colleges across the country, including Canadore College, to provide financial assistance to students who self-identify as women or visible minorities who are pursuing studies as Aircraft Maintenance Engineers (AMEs). This new scholarship strengthens Air Canada's commitment to supporting access for under-represented students in this highly desirable career path.

One student from each school will receive a \$1,500 scholarship. Students who are awarded a scholarship will be offered an opportunity for a work placement at Air Canada Maintenance. The initial agreement with the schools is for three years. The first scholarships will be awarded later in 2024.

Sic Sox Boxes on campus help reduce textiles in landfills

Canadore College brought Sic Sox Circular boxes onto our campuses for students and employees to recycle their household and industrial textiles. These donations benefit Sic Sox Circular Ltd., an Indigenous start-up focused on diverting Northern Ontario's textile waste. Through their app, gently used items are resold, while unusable items are converted into insulation for homes. Sic Sox also donates 10% of profits to missing and murdered Indigenous women and girls, and gender equality programs.

11. Create or acquire one revenue generating business/project that contributes to the College's revenue diversification.

Canadore College impacts film and video production

The film and television industry continues to be a key economic driver in the North Bay area, generating a wide range of direct and indirect employment opportunities across multiple sectors. On average, the region hosts up to 20 productions annually, contributing to over 250 filming days and utilizing more than 120 distinct locations. This activity results in an estimated annual economic impact exceeding \$40 million.

Canadore College offers some of those distinct locations. This year saw production companies filming in our nursing labs, forest trails, and classrooms. The productions were independent films; one was an Indigenous-led production.

Canadore's commitment to fostering growth in key economic sectors continues into these collaborations. Graduates from our Digital Cinematography and Graphic Design programs find employment on the film sets, and the College's modern post production facility offers services to local, provincial, and international production companies.

While Canadore's focus is on educating our students and strengthening our relationship with North Bay's economic development team, the College earned more than \$56,000 from film productions in 2023-2024.

Report on Previous Year's Strategic Objectives

12. Lead in innovation, applied education, experiential learning, and entrepreneurship within our communities, provinces, and abroad.

Canadore College facilitates collaboration between Indigenous communities to preserve language through AI

The First Peoples' Centre at Canadore College is helping to preserve the language of the Maleku, a small Indigenous community in Costa Rica, with the help of advanced Artificial Intelligence (AI) technology.

More than 650 people of the Maleku communities will have the opportunity to learn and teach their language, Maleku Jaika, to the next generations. They have Maleku Jaika without technology, but it is difficult because they do not have enough books, documents, teachers, or budget. With an application and technology, it will be easier to learn the language.

The project highlights Camb.ai's AI-powered speech and translation tool which enables content dubbing into over 140 languages using their proprietary AI models. The innovative technology is widely used in many applications including the film industry for dialogue translation. Canadore College students will apply this cutting-edge technology to produce real-time translations into the Maleku language, supporting efforts to preserve and share the community's linguistic heritage.

The groundwork for this initiative began with a small group of Canadore students traveling to Costa Rica. A second group visited with financial support from the Global Skills Opportunity Fund, a program supported by Colleges and Institutes Canada. During their time in Costa Rica, the students immersed themselves in the Maleku cultural practices, fostering relationships and an understanding of the community's goals.

Canadore College is proud to collaborate with the Maleku community on a significant initiative to preserve their language. The College is committed to supporting the project respectfully, in partnership with Camb.ai and the Maleku people.

13. Strengthen our institutional partners (Indigenous partners and Stanford) through collaboration, program development, reviews, and quality assurance processes in a continuous improvement environment..

Canadore congratulates Actua for receiving federal funding

Canadore College and Actua -- Canada's leading science, technology, engineering and mathematics (STEM) youth outreach organization -- collaborated on the pathway program Kikandaaswiwin Mookiisin STEAM offered through the College's School of Indigenous Studies and the First Peoples' Centre. The program celebrates Indigenous STEAM through land-based experiential learning grounded in Indigenous educational practices, and draws on the rich languages, histories and cultural practices of Indigenous communities and learners.

Actua was awarded \$38.4M over the next five years through the Strategic Science Fund, from Innovation, Science, and Economic Development Canada. The funding acknowledges the success of the youth outreach work Actua has been doing, and it will allow youth to engage many more young people.

Report on Previous Year's Strategic Objectives

Canadore College hosts thought-provoking residential schools exhibit

Inspired by a woven blanket, the Witness Blanket is a 12-metre-long work of art, created by multi-disciplinary Indigenous artist, master carver, filmmaker, author and public speaker, Carey Newman, which contains hundreds of items reclaimed from residential schools, churches, government buildings, and traditional and cultural structures across Canada.

The exhibit was hosted in The Village and is one of two reproductions that allow stories and messages to continue being shared. The original Witness Blanket is currently housed at the Canadian Museum for Human Rights awaiting installation in its core galleries.

Canadore's First Peoples' Centre recognizes collaboration as a catalyst for dialogue, fostering reflection and awareness. Collaboration for this exhibit demonstrates the College's commitment to truth and reconciliation. Uniting efforts contributes to an informed, compassionate community, promoting shared learning and guiding ongoing dialogue which embodies the exhibit's essence.

14. Continue to implement relevant recommendations of the Truth and Reconciliation Commission and EDI action plan

Traditional teachings and tree planting mark Moose Hide Campaign Day

Canadore College recognized Moose Hide Campaign Day on May 16 with traditional teachings and tree planting. The College has supported the campaign since its inception in 2011 and is proud to see the movement become a nation-wide crusade.

The Moose Hide Campaign is an Indigenous-led movement to engage men and boys in ending violence towards women and children. It has since grown into a nationwide movement of Indigenous and non-Indigenous Canadians who are committed to taking action to end the violence. Today, people of all ages, genders and backgrounds participate by wearing moose hide pins – the campaign symbol – as a sign of their commitment to honour, respect, and protect the women and children in their lives. Pins are made available every year at Canadore's four campuses.

Planting a tree can be symbolic of new beginnings and commitments. Maintaining and nurturing ourselves and each other is much like taking care of a tree. Planting the tree is making the commitment, taking care of the tree as it grows is maintaining that commitment.

Canadore College celebrates its new Water Teaching Lodge

The Water Teaching Lodge creates space at Canadore to support in-person and hybrid learning that explores Indigenous teachings, technologies, and land-based research practices relating to water protection. Indigenous knowledge holders, language speakers, elders, and Indigenous research faculty who can offer foundational cultural and historical knowledge will guide this work.

The Water Teaching Lodge has been given the Anishinaabemowin name of Mshibizhiwgamig, which means Great Lynx Lodge. Mshibizhiw, the Great Lynx, is a water protection spirit who lives in lakes and underground rivers. The spirit resembles a great feline with horns but is always described as being a reptile. To the Anishinaabe people, Mshibizhiw is greatly respected because it provides medicine and protection.

Report on Previous Year's Strategic Objectives

The Lodge and the construction of an operational water treatment facility on campus has provided a new approach to clean water and technology that prioritizes Indigenous teachings about water. The Lodge is a space from which learners, partners, and Indigenous communities can access educational tools and increase their understanding of water from an Indigenous worldview.

15. Invest in projects that reduce Canadore's carbon footprint and programs supporting the green economy. Carbon neutral by 2031.

Canadore College Sustainability Initiative named a national finalist

Sustainable Canadore's latest initiative, "Our Forest: A Living Lab for All," is a finalist for an International Green Gown Award in the Nature Positive Category.

The project focused on creating a 10-year forest management plan for the 460 acres of forested land at its College Drive campus.

This is Sustainable Canadore's second Living Labs project funded by Colleges and Institutes Canada through its ImpAct-Climate initiative. Using a boots-on-the ground approach, the project developed a forest inventory, data collection, and mapping on forest health, structure, and composition in order to obtain a Forest Council Stewardship certification.

The International Green Gown Awards highlights innovative sustainability solutions and promotes the replication of these successful initiatives globally. Now in their 10th year, the awards recognize exceptional sustainability initiatives being undertaken by the world's colleges and universities. The winners will be announced in September. Canadore College did not win the award, but the College is proud to be the first college in Canada to earn both Forest Council Stewardship and Sustainable Forestry Initiatives certificates. These achievements hold Canadore accountable for our management practices and inspire students and communities to undertake similar impactful projects.

Financial and Operating Outlook

The 2023-2024 year was, by all metrics, a very successful year for the College. The College met or exceeded all institutional goals as set out in the College business plan which were aligned with Canadore's strategic plan, Canadore 2026. College enrolment exceeded targets, and the operating budget came in underspent leading to a small operating surplus. Canadore satisfied all the metrics in its Strategic Mandate Agreement with the Province of Ontario and Canadore's Key Performance Indicators (KPIs) placed the College in the upper quartile in the college sector. Financial ratios are all within the provincial acceptable ranges. Canadore's small budget surplus was thanks to international revenues and unanticipated projects. Looking to the future, we project to maintain our enrolment corridor position (domestic enrolment) with international revenues leveling off followed by a decline as the international student market matures and immigration levels are normalized. These changes combined with the domestic demographics and funding levels point to fiscal challenges in the near term. The attraction and retention of talent (staff) will continue to be an ongoing challenge.

Skilled labour shortages in multiple sectors are becoming more acute as the economy begins to grow and the need to increase productivity increases. Canadore's contribution to the region's GDP has increased to an estimated 9% with 1 in 5 jobs in the region generated by Canadore and its activities.

The need for college graduates has increased in all sectors though the level of government funding per student in the sector remains the lowest in Canada. It is imperative that the funding mechanism for publicly assisted colleges be modernized in parallel with driving greater efficiencies across the entire enterprise. Progressive sustainability will remain the theme for Canadore as the new fiscal situation evolves which will affect college operations, program and service delivery, and community engagement.

To continue to meet its mandate, the College generated net new revenue to meet operational requirements. Diversifying the College's revenue sources through partnership with the broader public and private sector was a key priority. Canadore created a partnership with the Ministry of Long-Term Care with an agreement to develop a one-of-a kind facility integrated with the Canadore's The Village Phase 1. The long-term care facility will provide opportunities to expand applied learning opportunities and provide needed social supports to a vulnerable population. The College continues to engage in applied research projects focussed on a wide variety of disciplines including environmental, food security,



Financial and Operating Outlook

healthy aging, and genomic sequencing to name a few. Commercial research through the College's Innovation Centre for Advanced Manufacturing and Prototyping and the recently launched Concept Development Lab generate positive results and serve as a platform for expanded contract training by the College, Innovation Initiatives Ontario North, Ontario Vehicle Innovation Network, and the mining sector.

The College continued to invest in technologies, programs, services, and people as it faces new and evolving demands from business and industry to provide highly skilled, job-ready employees. Canadore aggressively launched a 3-year applied degree program in Business Commerce and micro-credentials across all disciplines, and continuously reviewed and renewed existing diploma and certificate programs under the guidance of a robust quality assurance framework. Enhancing our entrepreneurial platform through the addition of a dedicated Chair furthered the academic vision of the School of Entrepreneurship. The College continued to purposefully invest in professional development for all staff to increase the organization's capacity at all levels.

Canadore enhanced mental wellness supports and services as we focused on emerging needs of students and staff. Mental health and wellness programs expanded through increased related staffing and in partnership with Telus Health and Canadian Shield Health and Wellness Services. The College continued to ready the organization for artificial intelligence through the development of an AI policy framework and workplace modification to provide a flexible work environment. Embracing technologies to enhance the learning experience for our students, employees and partners continues as we invested in learning environments.

In support of the enhanced student experience, the College increased staffing levels in Alumni relations to foster greater support for the College and engage alumni in lifelong learning. Canadore has extended career services to all Alumni.

The College energetically engaged with the private sector to increase student housing inventory, on and off campus, resulting in the addition of 200 additional beds, and it marked the launch of an expanded rental matching program for students and landlords.

Canadore continued its commitment to delivering outstanding Indigenous education and implementing the Truth and Reconciliation Commission of Canada's recommendations that are relevant to Canadore. In support of the College's commitment, we strengthened our formal partnerships with 7 Indigenous post-secondary institutions and relationships with Indigenous communities across the province. The year saw the implementation of numerous tactics supporting the College's target of carbon neutral by 2031. Canadore was recognized nationally, by Colleges and Institutes Canada, for its progress towards carbon neutrality and support of the United Nations SDG goals.

Financial and Operating Outlook

Despite the challenge and limitations of the sector and Canadore, we will:

- 1** Continue to evolve our programs and services to meet the needs of employers and students;
- 2** Continue to address a significant list of academic, capital, and deferred maintenance needs by partnering;
- 3** Take advantage of strategic high-benefit initiatives and opportunities;
- 4** Prudently manage the day-to-day operations of the College;
- 5** Continue to drive efficiencies across the organization and through strategic partnerships.
- 6** Demonstrate value and provide solutions to government.

Changes to Ontario government policy to allow greater flexibility to the entrepreneurial pursuits and investment in Canadore College are key to unlocking the Colleges and the region's potential.

Canadore will continue to lead in innovation, applied education, experiential learning, and entrepreneurship in our communities, province and abroad (as identified by Canadore). We will challenge standard conventions in the post secondary and training sectors to further the mission.



Subsidiaries and Foundations

The Canadore College Foundation plays a vital role in supporting the College's mission by meeting long-term development and fundraising goals established by the Canadore College Board of Governors. Our work ensures that students, programs, and applied research at Canadore thrive.

Guided by Canadore's five guiding pillars – Student Success, Program and Service Excellence, Innovation and Entrepreneurship, Connection to Community, and Sustainability – the Foundation actively collaborates with donors, alumni, and community partners. Through these efforts, we foster growth, excellence, and sustainability to enrich student experience and to drive innovation at Canadore College.

The First Peoples Circle on Education subsidiary carries on activities in furtherance of Indigenous culture. First Peoples Circle on Education is incorporated under the Not-for-Profit Corporations Act, 2010. The College appoints the majority of the organization's Board of Directors and funds earned by the organization will be provided to the College for Indigenous scholarships and bursaries.

APPENDIX A: STRATEGIC MANDATE AGREEMENT REPORT BACK

2020-2025 Strategic Mandate Agreement



Canadore College's 2020-2025 Strategic Mandate Agreement can be viewed in full at canadorecollege.ca/about/downloads

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Management's Responsibility for Financial Reporting

For the year ended March 31, 2024

The financial statements of Canadore College of Applied Arts and Technology (the "College") are the responsibility of management and have been approved by the Board of Governors.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB for Government NPOs"). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. The financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.


The College maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the College's assets are appropriately accounted for and adequately safeguarded.

The College's liabilities have been reviewed by management. There are no material liabilities in either fact or contingency as at the date of this report that have been omitted from these financial statements.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board of Governors and meets regularly with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditor's report. The Committee reports its findings to the Board for consideration when approving the financial statements. The Committee also considers, for review and approval by the Board, the engagement or re-appointment of the external auditors.

The financial statements have been audited by BDO Canada LLP, the external auditors, in accordance with Canadian generally accepted auditing standards. BDO Canada LLP has full and free access to the Audit Committee.



President and CEO



Chief Financial Officer

June 12, 2024

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Independent Auditor's Report

For the year ended March 31, 2024

To the Board of Governors of Canadore College of Applied Arts and Technology

Opinion

We have audited the financial statements of Canadore College of Applied Arts and Technology (the College), which comprise the statement of financial position as at March 31, 2024, the statements of changes in net assets, remeasurement gains and losses, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2024, and its results of operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the College'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 management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 our 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 financial statements.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Independent Auditor's Report

For the year ended March 31, 2024

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

- Identify and assess the risks of material misstatement of the 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 our 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 College'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 College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Ontario
June 13, 2024

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

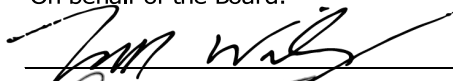
Statement of Financial Position

For the year ended March 31, 2024

March 31	2024	2023 As Restated (note 24)
Assets		
Current		
Cash and cash equivalents	\$ 134,754,018	\$ 110,508,338
Accounts receivable (note 4)	15,069,180	10,074,461
Grants receivable	4,316,906	4,452,459
Prepaid expenses	2,482,947	1,558,358
	156,623,051	126,593,616
Internally restricted cash and investments (notes 2 and 15)	52,699,110	36,025,783
Restricted cash and investments (note 2)	6,072,981	5,912,801
Other receivables (note 5)	488,599	488,599
Capital assets (note 6)	88,848,186	73,121,775
Infrastructure assets (note 7)	35,147,618	35,519,048
	\$ 339,879,545	\$ 277,661,622
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 33,418,157	\$ 26,074,487
Deferred revenue (note 8)	108,914,458	91,392,820
Deferred contributions (note 11)	258,582	109,881
Current portion of long-term debt (note 9)	960,139	799,506
	143,551,336	118,376,694
Long-term debt (note 9)	14,110,785	8,070,925
Post-employment benefits and compensated absences (note 10)	2,264,704	2,186,105
Asset retirement obligation (note 22)	2,463,910	2,573,603
Infrastructure liabilities (note 7)	33,316,636	33,898,929
Deferred capital contributions (note 12)	48,766,147	52,028,701
	100,922,182	98,758,263
Net Assets		
Unrestricted	11,250,953	5,962,829
Invested in capital assets (note 14)	25,499,714	12,711,242
Internally restricted (note 15)	52,699,110	36,025,783
Externally restricted (note 13)	6,072,981	5,912,801
	95,522,758	60,612,655
Accumulated remeasurement losses	(116,731)	(85,990)
	95,406,027	60,526,665
	\$ 339,879,545	\$ 277,661,622

Contingencies (note 16)

On behalf of the Board:



Todd Wilcox

Chair



George Burton

President

The accompanying notes are in integral part of these financial statements.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Statement of Changes in Net Assets

For the year ended March 31, 2024

	March 31, 2024				
	Unrestricted	Invested in Capital Assets	Internally Restricted	Externally Restricted	Total
Net assets, beginning of year	\$ 5,962,829	\$ 12,711,242	\$ 36,025,783	\$ 5,912,801	\$ 60,612,655
Endowments received during the year	-	-	-	160,180	160,180
Excess (deficiency) of revenues over expenses for the year	37,360,346	(2,610,423)	-	-	34,749,923
Inter fund transfer (note 14)	(15,398,895)	15,398,895	-	-	-
Transfer to internally restricted (note 15)	(16,673,327)	-	16,673,327	-	-
Net assets, end of year	\$ 11,250,953	\$ 25,499,714	\$ 52,699,110	\$ 6,072,981	\$ 95,522,758

	March 31, 2023				
	Unrestricted	Invested in Capital Assets	Internally Restricted	Externally Restricted	Total
Net assets, beginning of year	\$ 2,112,382	\$ 10,460,011	\$ 18,000,000	\$ 5,805,076	\$ 36,377,469
Change in accounting policy (note 24)	1,416,767	-	-	-	\$ 1,416,767
Net assets, beginning of year, as restated	3,529,149	10,460,011	18,000,000	5,805,076	37,794,236
Endowments received during the year	-	-	-	107,725	107,725
Excess (deficiency) of revenues over expenses for the year	25,165,229	(2,454,535)	-	-	22,710,694
Inter fund transfer (note 14)	(4,705,766)	4,705,766	-	-	-
Transfer to internally restricted (note 15)	(18,025,783)	-	18,025,783	-	-
Net assets, end of year	\$ 5,962,829	\$ 12,711,242	\$ 36,025,783	\$ 5,912,801	\$ 60,612,655

The accompanying notes are in integral part of these financial statements.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Statement of Remeasurement Gains and Losses

For the year ended March 31, 2024

For the year ended March 31	2024	2023
Accumulated remeasurement (losses) gains, beginning of year	\$ (85,990)	\$ 7,716
Unrealized losses attributable to:		
Equity instruments	(30,741)	(66,805)
	<u>(30,741)</u>	<u>(66,805)</u>
Realized losses attributable to:		
Equity instruments	-	(26,901)
	<u>-</u>	<u>(26,901)</u>
Net remeasurement losses for the year	(30,741)	(93,706)
Accumulated remeasurement losses, end of year	\$ (116,731)	\$ (85,990)

The accompanying notes are in integral part of these financial statements.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Statement of Operations

For the year ended March 31, 2024

For the year ended March 31	2024	2023 As Restated (note 24)
Revenues		
Grants and reimbursements	\$ 29,915,601	\$ 25,788,537
Student fees - domestic	15,679,988	14,521,159
Student fees - international	167,074,843	131,534,899
Ancillary	3,193,947	2,273,563
Investment income	10,120,415	5,225,500
Other	7,149,641	7,998,486
Gain on disposal of capital assets	157,193	-
Amortization of deferred capital contributions	4,788,239	4,590,679
	<u>238,079,867</u>	<u>191,932,823</u>
Expenses		
Salaries and benefits	57,695,247	50,918,722
Instructional supplies and field work	1,853,298	1,492,312
Utilities and plant services	9,411,946	10,019,997
Contracted and professional services	11,690,910	10,070,602
International activities	98,921,583	75,174,587
General expenditures and supplies	6,142,726	6,117,041
Information technology, furniture and equipment, purchases and rentals	3,416,510	3,148,936
Scholarships, bursaries and awards	2,438,157	1,590,243
Ancillary	3,362,112	2,877,322
Interest on long-term debt	260,422	222,794
Loss on disposal of capital assets	-	388
Accretion expense	209,749	172,930
Amortization of capital assets	7,927,284	7,416,255
	<u>203,329,944</u>	<u>169,222,129</u>
Excess of revenues over expenses for the year	\$ 34,749,923	\$ 22,710,694

The accompanying notes are in integral part of these financial statements.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Statement of Cash Flows

For the year ended March 31, 2024

For the year ended March 31	2024	2023 As Restated (note 24)
Net inflow (outflow) of cash related to the following activities		
Operating		
Excess of revenues over expenses	\$ 34,749,923	\$ 22,710,694
Items not involving cash:		
Amortization of capital assets	7,927,284	7,416,255
Amortization of deferred capital contributions	(4,788,239)	(4,590,679)
Recognition of infrastructure assets performance obligation	(522,933)	(526,818)
Accretion expense	209,749	172,930
(Gain) loss on disposal of capital assets	(157,193)	388
Accrual for post-employment benefits and compensated absences	308,000	187,000
Unrealized loss on externally restricted cash and investments	(30,741)	(93,706)
	37,695,850	25,276,064
Change in non-cash operating working capital:		
Accounts receivable	(4,994,719)	(4,682,545)
Grants receivable	135,553	(559,429)
Prepaid expenses	(924,589)	(690,050)
Accounts payable and accrued liabilities	7,343,670	(5,947,782)
Deferred revenue	17,521,638	(5,064,118)
Deferred contributions	148,701	(190,939)
	56,926,104	8,141,201
Investing		
Internally restricted cash and investments	(16,673,327)	(18,025,783)
Financing		
Repayment of long-term debt	(799,507)	(777,980)
Repayment of infrastructure liability	(122,180)	(114,669)
Advances of long-term debt	7,000,000	-
Cash outlays for post employment benefits	(229,401)	(57,895)
Cash outlays for asset retirement obligation	(344,448)	(221,830)
	5,504,464	(1,172,374)
Capital		
Purchase of capital assets	(23,212,292)	(5,990,570)
Proceeds on disposal of capital assets	175,046	(388)
Contributions received for capital purposes	1,525,685	2,062,952
	(21,511,561)	(3,928,006)
Increase (decrease) in cash and cash equivalents	24,245,680	(14,984,962)
Cash and cash equivalents, beginning of year	110,508,338	125,493,300
Cash and cash equivalents, end of year	\$ 134,754,018	\$ 110,508,338

The accompanying notes are in integral part of these financial statements.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

Description of Organization

Canadore College of Applied Arts and Technology ("Canadore" or the "College"), established in 1967, is an Ontario College of applied arts and technology duly established pursuant to Ontario Regulation 34/03 made under the Ontario Colleges of Applied Arts and Technology Act, 2002. The College is an agency of the Crown and provides postsecondary education to full-time and part-time students.

The College is a not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act (Canada).

Basis of Presentation

The financial statements of the College have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards as issued by the Public Sector Accounting Board ("PSAB for Government NPOs").

These financial statements do not reflect the accounts of First Peoples Circle on Education, a not-for-profit corporation that carries on activities in furtherance of Indigenous culture, of which the College is the sole member.

Controlled Entities

Controlled not-for-profit organizations are not consolidated in the College's financial statements. Disclosure is provided instead.

Revenue Recognition

The College follows the deferral method of accounting for contributions, which include donations and government grants. Tuition fees and contract training revenues are recognized as income to the extent that the related courses and services are provided within the fiscal year of the College.

Ancillary revenues including parking, residence and other sundry revenues are recognized when products are delivered or services are provided to the student or client, the sales price is fixed and determinable, and collection is reasonably assured.

Unrestricted contributions are recognized as revenue when received or receivable.

Externally restricted contributions and restricted investment income are recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions for the purchase of capital assets are deferred and amortized to revenue at a rate corresponding with the amortization rate for the related capital assets.

Endowment contributions are recognized as direct increases in endowed net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Restricted investment income that must be maintained as an endowment is credited to net assets. Unrestricted investment income is recognized as revenue when earned.

Capital Assets

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expenses. Betterments that extend the estimated useful life of an asset are capitalized.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets (continued)	<p>When a capital asset no longer contributes to the College’s ability to provide services or the value of the future economic benefits associated with the capital asset is less than its net book value, the carrying value of the capital asset is reduced to reflect the decline in the asset’s value.</p> <p>Construction in progress costs are capitalized as incurred and transferred to applicable capital asset categories and amortized once the assets are placed in service.</p> <p>Capital assets are capitalized on acquisition and amortized on a straight-line basis over their useful lives, which has been estimated to be as follows:</p> <table><tr><td>Buildings and building improvements</td><td>25-40 years</td></tr><tr><td>Site improvements</td><td>10 years</td></tr><tr><td>Furniture and equipment</td><td>5 years</td></tr><tr><td>Computer equipment and computers under capital lease</td><td>3-5 years</td></tr><tr><td>Equipment</td><td>5-10 years</td></tr></table>	Buildings and building improvements	25-40 years	Site improvements	10 years	Furniture and equipment	5 years	Computer equipment and computers under capital lease	3-5 years	Equipment	5-10 years
Buildings and building improvements	25-40 years										
Site improvements	10 years										
Furniture and equipment	5 years										
Computer equipment and computers under capital lease	3-5 years										
Equipment	5-10 years										
Retirement and Post-Employment Benefits and Compensated Absences	<p>The College provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental, vested sick leave and non-vested sick leave. The College has adopted the following policies with respect to accounting for these employee benefits:</p> <ul style="list-style-type: none">(i) The costs of post-employment future benefits are actuarially determined using management’s best estimates of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight-line basis.(ii) The costs of the multi-employer defined pension and the employer’s contributions due to the plan in the period.(iii) The cost of vesting and non-vesting sick leave benefits are actuarially determined using management’s best estimate of salary escalation, employees’ use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.(iv) The discount rate used in the determination of the above-mentioned liabilities is equal to the College’s internal rate of borrowing.										
Vacation Pay	<p>The College recognizes vacation pay as an expense on an accrual basis.</p>										
Financial Instruments	<p>The College classifies its financial instruments as either fair value or amortized cost. The College’s accounting policy for each category is as follows:</p>										

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS
Notes to Financial Statement
For the year ended March 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

<div> <div>Financial Instruments</div> <div>(continued)</div> </div>	<div> <div>Fair Value</div> <div> <p>The College has designated its bond portfolio that would otherwise be classified into the amortized cost category as fair value as the College manages and reports performance on a fair value basis.</p> </div> <div> <div>Amortized Cost</div> <div> <p>This category includes accounts receivable, other receivables, accounts payable and accrued liabilities, operating loan and long-term debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest method, less any impairment losses on financial assets.</p> <p>Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.</p> <p>Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the statement of operations.</p> </div> </div> </div>
<div> <div>Liability for Asset Retirement Obligations</div> </div>	<div> <div> <p>A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related capital asset if it is still in productive use. This cost is amortized over the useful life of the capital asset. If the related capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.</p> </div> </div>
<div> <div>Public Private Partnership</div> </div>	<div> <div> <p>The College initially recognizes infrastructure, or a betterment to infrastructure, procured through a public private partnership arrangement as an asset at cost where, through the terms and economic substance of the public private partnership the College controls the purpose and use of the infrastructure, access to the future economic benefits and exposure to risks of the infrastructure asset, and any significant residual interest in the infrastructure at the end of the public private partnership's term. Where cost of the infrastructure asset is neither determinable nor verifiable from the public private partnership process and agreement, cost is determined to be the estimated fair value of the asset at the transaction date.</p> </div> </div>

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Public Private Partnership (continued)

Infrastructure assets are subsequently amortized on a straight-line basis over their estimated useful lives as follows:

Student Residence at 17 College Drive 105 years

Student Residence at 19 College Drive 105 years

When the College recognizes an infrastructure asset in relation to a public private partnership and has an obligation to provide consideration to the private sector partner, it recognizes a liability that is initially measured at the same amount as the related infrastructure asset, reduced by any consideration previously provided to the private sector partner. When the liability results from a combination of the financial liability model and the user pay model, the liability is separated into a financial liability and a performance obligation.

The financial liability is subsequently measured at amortized cost using the effective interest method. For the financial liability for each student residence, the College was unable to determine the implicit contract rate, the weighted average cost of capital specific to the public private partnership arrangement or the private sector partner's cost of capital. As a result, the discount rate used to determine the financing charge embedded in the financial liability was 3.48% for 17 College Drive and 3.22% for 19 College Drive, which represents the College's cost of borrowing for an obligation of a similar amount and risk profile upon of initial recognition.

When the College has granted the private sector partner the right to earn revenue from third party users or from another revenue generating asset as compensation, revenue is recognized and the liability is subsequently reduced as the performance obligation(s) are satisfied. For the student residence public private partnership arrangements, the College has granted the private sector partner the right to charge tenants rent over the term of the arrangement. The College reduces the related performance obligation and recognizes revenue on a straight line basis over the term of the arrangement.

Management Estimates

The preparation of financial statements in conformity with PSAB for Government NPOs requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these results. Areas of key estimation include determination of fair value for the allowance for doubtful accounts, useful lives of capital assets, actuarial estimation of post-employment benefits and compensated absences liabilities and inputs for asset retirement obligations.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

2. FINANCIAL INSTRUMENT CLASSIFICATION

The following table provides costs and fair value information for financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below:

	2024		
	Fair Value	Amortized Cost	Total
Cash and cash equivalents	\$ 134,754,018	\$ -	\$ 134,754,018
Accounts receivable	-	15,069,180	15,069,180
Grants receivable	-	4,316,906	4,316,906
Internally restricted cash and investments ⁽ⁱ⁾	52,699,110	-	52,699,110
Restricted cash and investments ⁽ⁱⁱ⁾	6,072,981	-	6,072,981
Accounts payable and accrued liabilities	-	33,418,157	33,418,157
Infrastructure liability	-	1,741,235	1,741,235
Long-term debt	-	15,070,924	15,070,924
	\$ 193,526,109	\$ 69,616,402	\$ 263,142,511

	2023		
	Fair Value	Amortized Cost	Total
Cash and cash equivalents	\$ 110,508,338	\$ -	\$ 110,508,338
Accounts receivable	-	10,074,461	10,074,461
Grants receivable	-	4,452,459	4,452,459
Internally restricted cash and investments ⁽ⁱ⁾	36,025,783	-	36,025,783
Restricted cash and investments ⁽ⁱⁱ⁾	5,912,801	-	5,912,801
Accounts payable and accrued liabilities	-	26,074,487	26,074,487
Infrastructure liability	-	1,863,416	1,863,416
Long-term debt	-	8,870,431	8,870,431
	\$ 152,446,922	\$ 51,335,254	\$ 203,782,176

(i) Included in internally restricted cash and investments are cash balances and equity holdings

(ii) Included in restricted cash and investments is \$5,375,618 (2023 - \$4,700,266) in bonds and equities and \$697,363 (2023 - \$1,212,535) in interest bearing accounts with interest rates ranging from 1.00% to 12.35% (2023 - 0.85% to 11.35%) with maturities as follows:

	2024				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 Years	Total
Carrying value	\$ 3,730,389	\$ 486,040	\$ 956,164	\$ 203,025	\$ 5,375,618
Percent of total	69%	9%	18%	3%	

	2023				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 Years	Total
Carrying value	\$ 2,673,369	\$ 1,514,697	\$ 304,445	\$ 207,755	\$ 4,700,266
Percent of total	57%	32%	6%	3%	

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

2. FINANCIAL INSTRUMENT CLASSIFICATION (continued)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- ❖ Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- ❖ Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- ❖ Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 134,754,018	\$ -	\$ -	\$ 134,754,018
Internally restricted cash and investments	52,699,110	-	-	52,699,110
Restricted cash and investments	6,072,981	-	-	6,072,981
	\$ 193,526,109	\$ -	\$ -	\$ 193,526,109

	2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 110,508,338	\$ -	\$ -	\$ 110,508,338
Internally restricted cash and investments	36,025,783	-	-	36,025,783
Restricted cash and investments	5,912,801	-	-	5,912,801
	\$ 152,446,922	\$ -	\$ -	\$ 152,446,922

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2024 and 2023. There were also no transfers in or out of Level 3.

3. CREDIT FACILITY AGREEMENT

The College has an operating loan under a credit facility agreement with a Canadian chartered bank. The maximum draw permitted under this agreement is \$8,000,000 with an interest rate of prime less 0.75%. At March 31, 2024, the outstanding balance under this credit facility was \$Nil (2023 - \$Nil).

4. ACCOUNTS RECEIVABLE

	2024	2023
Trade receivables (net of \$Nil (2023 - \$Nil) allowance)	\$ 12,703,550	\$ 8,759,596
Student receivable (net of \$85,000 (2023 - \$115,000) allowance)	144,023	244,892
Harmonized Sales Tax receivable	1,242,256	991,857
Accrued interest receivable	979,351	78,116
	\$ 15,069,180	\$ 10,074,461

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

5. OTHER RECEIVABLES

The College, in conjunction with Nipissing University, entered into an agreement with the Corporation of the City of North Bay whereby the City would construct sewer and water services on behalf of the Education Centre. Project funding was provided by the Northern Ontario Heritage Fund Corporation and is repayable when the funds are received from the City of North Bay (see note 9).

As at March 31, the following amounts remain outstanding:

	2024	2023
Accounts receivable from City of North Bay repayable from future lot levies for water and sewer connections	\$ 488,599	\$ 488,599

6. CAPITAL ASSETS

	2024		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 3,753,915	\$ -	\$ 3,753,915
Site improvements	2,890,826	1,184,638	1,706,188
Buildings	120,152,594	60,601,216	59,551,378
Furniture and equipment	35,501,515	30,715,286	4,786,229
Computer equipment	10,146,254	8,966,059	1,180,195
Computers under capital lease	1,628,391	1,628,391	-
Equipment	26,735,656	18,154,224	8,581,432
Construction in progress	9,288,849	-	9,288,849
	\$ 210,098,000	\$ 121,249,814	\$ 88,848,186

	2023		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 3,160,956	\$ -	\$ 3,160,956
Site improvements	2,101,741	935,209	1,166,532
Buildings	111,400,499	58,339,311	53,061,188
Furniture and equipment	34,087,233	28,885,162	5,202,071
Computer equipment	9,785,264	8,684,044	1,101,220
Computers under capital lease	1,670,105	1,670,105	-
Equipment	24,218,223	16,351,201	7,867,022
Construction in progress	1,562,786	-	1,562,786
	\$ 187,986,807	\$ 114,865,032	\$ 73,121,775

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

7. INFRASTRUCTURE ASSETS AND LIABILITIES

In 2011, the College entered into a public private partnership arrangement with Campus Development Corp. (the "Partner") for the design, construction, financing, operation and maintenance of a student residence on land owned by the College, 17 College Drive, that has been leased to the Partner. The effective date of completion of the building was September 1, 2012. In 2013, the College entered into another public private partnership arrangement with the Partner for the design, construction, financing, operation and maintenance of a student residence on land owned by the College, 19 College Drive, that has been leased to the Partner. The effective date of completion of the building was September 1, 2014. Under the terms of each of these arrangements, the Partner is responsible for constructing, financing, operating and maintaining the student residence for a period of 80 years in exchange for the right to charge tenants rent over that period and the right to compensation if rental income falls below a certain level for the first 20 years of the arrangement.

As of September 1, 2012, the residence building at 17 College Drive was recorded as a capital asset at a cost of \$17,000,000. The related liability was split between a performance obligation of \$15,889,405 and a financial liability of \$1,110,595 as described below. As of September 1, 2014, the residence building at 19 College Drive was recorded as a capital asset at a cost of \$22,000,000. The related liability was split between a performance obligation of \$20,459,310 and a financial liability of \$1,540,690 as described below. If an event of default as defined in the arrangement occurs, the College can terminate the arrangements and repossess the land and student residence buildings and replace the Partner as the operator of the student residences. Upon expiry or other termination of the arrangement, the Partner must surrender each student residence building to the College in good condition. Under the terms of the arrangements, the College is obligated to provide the Partner with access to 17 College Drive and 19 College Drive and the exclusive right to charge rents to tenants. The College recognizes revenue and reduces its liability on a straight-line basis as the performance obligations are satisfied over the 80 year term of each of the arrangements. During the current year, the College recognized \$201,132 (2023 - \$201,132) related to 17 College Drive and \$258,979 (2023 - \$258,979) related to 19 College Drive included in other revenue representing the revenue recognized and the related reduction of the performance obligation for each arrangement.

Additionally, for the first 20 years of the arrangement, the College has a financial liability to compensate the Partner on an annual basis if the gross rental income for each student residence falls below a certain level in certain circumstances. During the current year, the College recognized \$54,759 (2023 - \$51,366) related to 17 College Drive and \$67,422 (2023 - \$63,303) related to 19 College Drive related to this requirement. Furthermore, during this same twenty-year period of the arrangement, if the Partner is able to generate additional revenue during the summer months above a certain level for each student residence, the College has a contractual right to receive 50% of the additional net profits generated.

The infrastructure liabilities are comprised of the following:

	2024	2023
Financial liability	\$ 1,741,235	\$ 1,863,416
Performance obligation	31,575,401	32,035,513
	\$ 33,316,636	\$ 33,898,929

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

8. DEFERRED REVENUE

	2024	2023
Advanced tuition fees	\$ 104,047,739	\$ 87,388,673
Alumni Association	556,443	165,778
Student Athletics	341,564	324,836
Grants and other	3,968,712	3,513,533
	\$ 108,914,458	\$ 91,392,820

9. LONG-TERM DEBT

	2024	2023
Student Residence		
Non-revolving construction period loan facility to be converted to a 20 year term loan, September 2024	\$ 7,000,000	\$ -
2.14% Mortgage, payable in monthly installments of \$35,394, including principal and interest, maturing October 27, 2029	2,207,769	2,580,365
3.477% Mortgage payable in semi-annual installments of \$116,263 including principal and interest, maturing November 10, 2026	657,028	861,366
3.222% Mortgage payable in semi-annual installments of \$63,446 including principal and interest, maturing July 1, 2027	416,832	527,610
Capital Financing		
3.95% Fixed rate term loan, payable in semi-annual installments of \$114,404 including principal and interest, maturing March 5, 2049	3,613,197	3,696,728
3.2% Fixed rate term loan, payable in monthly installments of \$4,235 including principal and interest, maturing December 20, 2041	687,499	715,763
Infrastructure Upgrades		
Interest free incentive term-loan payable to Northern Ontario Heritage Fund Corporation to be repaid from proceeds received from the City of North Bay for future lot levies for water and sewer connections (see note 5)	488,599	488,599
	15,070,924	8,870,431
	960,139	799,506
Current portion of long-term debt	\$ 14,110,785	\$ 8,070,925

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

9. LONG-TERM DEBT (continued)

Principal due within each of the next five years and thereafter on long-term debt is as follows:

2025	\$	960,139
2026		1,090,097
2027		1,125,631
2028		864,611
2029		828,096
Thereafter		<u>10,202,350</u>
		<u>\$ 15,070,924</u>

10. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY

The following table outlines the components of the College's post-employment benefits and compensated absences liabilities and related expenses:

2024					
	Post-employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total liability
Accrued employee future benefits obligation	\$ 548,000	\$ 2,146,000	\$ -	\$ 73,704	\$ 2,767,704
Value of plan assets	(134,000)	-	-	-	(134,000)
Unamortized actuarial gains (losses)	107,000	(476,000)	-	-	(369,000)
Total liability	\$ 521,000	\$ 1,670,000	\$ -	\$ 73,704	\$ 2,264,704
2023					
	Post-employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total liability
Accrued employee future benefits obligation	\$ 512,000	\$ 1,793,000	\$ -	\$ 88,105	\$ 2,393,105
Value of plan assets	(125,000)	-	-	-	(125,000)
Unamortized actuarial gains (losses)	111,000	(193,000)	-	-	(82,000)
Total liability	\$ 498,000	\$ 1,600,000	\$ -	\$ 88,105	\$ 2,186,105

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

10. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (continued)

	2024				
	Post-employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total expense
Current year benefit costs (recovery)	\$ 29,000	\$ 171,000	\$ -	\$ -	\$ 200,000
Interest on accrued benefit obligation	1,000	63,000	-	-	64,000
Amortized actuarial losses (gains)	(5,000)	49,000	-	-	44,000
Total expense	\$ 25,000	\$ 283,000	\$ -	\$ -	\$ 308,000

	2023				
	Post-employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total expense
Current year benefit costs (recovery)	\$ 66,000	\$ 85,000	\$ -	\$ -	\$ 151,000
Interest on accrued benefit obligation	1,000	40,000	-	-	41,000
Amortized actuarial losses (gains)	(5,000)	-	-	-	(5,000)
Total expense	\$ 62,000	\$ 125,000	\$ -	\$ -	\$ 187,000

The total expense for post-employment benefits and compensated absences is included in salaries and benefits on the Statement of Operations. The total amount paid during the year for post-employment benefits and compensated absences was \$229,401 (2023 - \$57,895).

The above amounts exclude pension contributions to the College of Applied Arts and Technology pension plan, a multi-employer plan, described below.

Retirement Benefits

CAAT Pension Plan

All full-time employees of the College, and any part time employees who opt to participate, are members of the Colleges of Applied Arts and Technology Pension Plan (the "Plan"), a multi-employer jointly-sponsored defined benefit plan for public colleges in Ontario and other employers across Canada. The College makes contributions to the Plan equal to those of employees. Contribution rates are set by the Plan's governors to ensure long-term viability of the Plan. Since the Plan is a multi-employer plan, the College's contributions are accounted for as if the Plan were a defined contribution plan with the College's contributions being expensed in the period they come due.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

10. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (continued)

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates related to full-time members. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension assets and liabilities. As of January 1, 2024, the CAAT Pension Plan had increased its funding reserve to \$5.3 billion and is currently 124% funded on a going-concern basis. This means CAAT has \$1.24 set aside for the value of every dollar of pension benefit promised today and in the future. Additionally, CAAT Pension Plan has increased the asset volatility reserves to \$614 million. The College made contributions to the Plan and its associated retirement compensation arrangement in the amount of \$4,763,733 in 2024 (2023 - \$4,077,237), which has been included in salaries and benefits on the Statement of Operations.

Post-Employment Benefits

The College extends post-employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The College recognizes these benefits as they are earned during the employees' tenure of service. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

The major actuarial assumptions employed for the valuation are as follows:

a) Discount rate

The present value as at March 31, 2024 of the future benefits was determined using a discount rate of 3.5% (2023 – 3.4%).

b) Hospital and other medical

Medical premium increases were assumed to increase at 6.16% per annum in 2024 (2023 – 6.16%), grading down to 4.0% per annum in 2040.

c) Dental costs

Dental costs were assumed to increase at 4.0% per annum in 2024 (2023 – 4.0%).

Compensated Absences

Non-Vested Sick Leave

The College allocates to certain employees groups a specified number of days each year to use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provide in their employment agreements. Accumulated days may be used in future years to the extent that the employees' illness or injury exceeds the current year's allocation of sick days. Sick days are paid out at the salary in effect at the time of usage. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

10. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (continued)

The assumptions used in the valuation of vesting and non-vesting sick leave are the College's best estimates of expected rates of:

	2024	2023
Wage and salary escalation		
Academic full-time and partial load	3% in 2024, 2.5% per annum thereafter	2% in 2020, 1.0% per annum thereafter
Support staff full-time	3.0% in 2024, 2.5% per annum thereafter	1.0% in 2020, 2% in 2021, 1.25% in 2022, and 1.0% per annum thereafter

The probability that the employee will use more sick days than the annual entitlement and the excess number of sick days used are within ranges of 0% to 23.5% (2023 - 0% to 26.2%) and 0% to 9.7% (2023 - 0% to 9.4%) respectively for age groups ranging from 20 and under to 65 and over in bands of 5 years.

11. DEFERRED CONTRIBUTIONS

	2024	2023
Balance, beginning of year	\$ 109,881	\$ 300,820
Contributions received	86,325	73,532
Interest earned on contributions during the year	220,788	71,054
Unrealized gains (losses) on investments	115,756	(103,227)
Amounts recognized to revenue	(274,168)	(232,298)
Balance, end of year	\$ 258,582	\$ 109,881

Deferred contributions are comprised of:

	2024	2023
Scholarships, bursaries and awards	\$ 87,444	\$ 117,471
Endowment fund interest and unrealized gains	(57,905)	(223,943)
Joint employment stability reserve	229,043	216,353
Balance, end of year	\$ 258,582	\$ 109,881

12. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount and unspent amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations. The changes in deferred capital contribution balances are as follows:

	2024	2023
Balance, beginning of year	\$ 52,028,701	\$ 54,556,428
Contributions received for capital purposes	1,525,685	2,062,952
Amortization of deferred capital contributions	(4,788,239)	(4,590,679)
Balance, end of year	\$ 48,766,147	\$ 52,028,701

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

13. EXTERNALLY RESTRICTED NET ASSETS

Externally restricted net assets include restricted donations received by the College where the endowment principal is required to be maintained intact. The investment income generated from these endowments must be used in accordance with the various purposes established by the donors. The College ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose in which they were provided.

Investment income on externally restricted endowments that was disbursed during the year has been recorded in the statement of operations since this income is available for disbursement as scholarships and bursaries and the donors' conditions have been met. The unspent portion of investment income is recorded in deferred contributions. Investment income on endowed assets recognized and deferred was \$181,875 and \$149,457 respectively (2023 - \$193,303 and \$99,175).

Externally restricted endowment funds include grants provide by the Government of Ontario from the Ontario Student Opportunity Trust Fund ("OSOTF") and the Ontario Trust for Student Support ("OTSS"). Under these programs, the government matched funds raised by the College. The purpose of the program is to assist academically qualified individuals who, for financial reasons, would not otherwise be able to attend College.

Schedule of changes in endowment fund balances:

					2024	2023
	OSOTF I	OSOTF II	OTSS	Other	Total	Total
Fund balance, beginning of year	\$1,713,852	\$ 275,744	\$2,308,446	\$1,614,759	\$5,912,801	\$5,805,076
Cash donations received	-	-	-	160,180	160,180	107,725
Fund balance, end of year	\$1,713,852	\$ 275,744	\$2,308,446	\$1,774,939	\$6,072,981	\$5,912,801

Schedule of changes in expendable funds available for awards:

					2024	2023
	OSOTF I	OSOTF II	OTSS	Other	Total	Total
Balance, beginning of year	\$ 93,732	\$ (9,305)	\$ 61,550	\$ (46,802)	\$ 99,175	\$ 259,675
Accumulated investment income, net of direct investment related expenses	100,499	8,535	71,449	51,674	232,157	32,803
Bursaries awarded	(30,594)	(8,163)	(53,146)	(89,972)	(181,875)	(193,303)
Balance, end of year	\$ 163,637	\$ (8,933)	\$ 79,853	\$ (85,100)	\$ 149,457	\$ 99,175

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Notes to Financial Statement

For the year ended March 31, 2024

14. INVESTMENT IN CAPITAL ASSETS

Investment in capital assets represents the following:

	2024	2023
Capital assets	\$ 88,848,186	\$ 73,121,775
Less amounts financed by:		
Deferred capital contributions	(48,766,147)	(52,028,701)
Long-term debt relating to capital assets	(14,582,325)	(8,381,832)
	\$ 25,499,714	\$ 12,711,242

Changes in net assets invested in capital assets is calculated as follows:

	2024	2023
Purchase of capital assets	\$ 23,212,292	\$ 5,990,570
Principal payment of long-term debt	799,507	777,760
Less: advances of long-term debt	(7,000,000)	-
Less: proceeds on disposal of fixed assets	(175,046)	388
Less: amounts financed by deferred capital contributions	(1,525,685)	(2,062,952)
Add: impact of additional ARO	87,827	-
	\$ 15,398,895	\$ 4,705,766

15. INTERNALLY RESTRICTED FUNDS

The College restricts amounts from the net asset balance, as approved by the Board of Governors. Internally restricted net assets consists of the following:

	2024	2023
International Studies Programming	\$ 2,000,000	\$ 2,000,000
Domestic Studies Programming	350,000	250,000
Strategic Initiatives	25,650,000	18,150,000
Capital Infrastructure	19,600,000	12,100,000
Resourcing Requirements	3,500,000	3,500,000
Scholarships and Bursaries	1,599,110	25,783
	\$ 52,699,110	\$ 36,025,783

16. CONTINGENCIES

In the normal course of operations the College is in the process of dealing with a number of grievances that may go to arbitration. As of the date of financial statement preparation the likelihood and impact of these grievances on the College's financial statements is unknown. Should any costs be incurred as a result of the arbitration process, such costs will be expensed in the year of settlement.

In the normal course of operations the College is involved in certain legal matters and litigations, the outcome of which is not presently determinable. The loss, if any, from these contingencies will be accounted for in the periods in which the matters are resolved.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

16. CONTINGENCIES (continued)

On January 22, 2024 the Minister of Immigration, Refugees and Citizenship Canada (IRCC) announced the Government of Canada will set an intake cap on international student permit applications for a period of two years. For 2024, the cap is resulting in approximately 360,000 approved study permits, which represents a decrease of 35% from 2023. As of March 31, 2024 all provinces were expected to determine a process for issuing attestation letters to students. The Province of Ontario will allocate 141,000 international student permits in 2024.

In the current year there are approximately 21,000 international students enrolled in various post secondary programs generating approximately \$167 million in student fee revenue. The College will experience a reduction in international students and therefore fees going forward. The College continues to review and work on determining the future financial impact of the international student cap.

17. CANADORE STUDENTS' COUNCIL

Included in assets and liabilities at year end is \$3,569,639 (2023 - \$2,518,903) in student fees collected on behalf of Canadore Students' Council (the "CSC") and not disbursed during the year. On behalf of CSC the College disbursed funds in the amount of \$1,117,547 (2023 - \$1,235,692) for expenses incurred during the year on behalf of the College's students. These expenses and the associated fees collected have not been recognized in the College's statement of operations. In 2018, funds held in trust under the previous student council body representing Canadore College students in the amount of \$1,885,529 were disbursed to a newly appointed trustee, external to and independent of the College, representing CSC and the College. The assets held in trust are intended to be used for expenditures of a capital nature to enhance the educational experience of members of the Canadore community. These funds are not in the sole control of the College and therefore have not been recognized in these financial statements. As at March 31, 2024 these funds had a market value of \$2,679,074 (2023 - \$2,444,915).

18. THE CANADORE COLLEGE FOUNDATION

The Canadore College Foundation (the "Foundation") was created for the purpose of raising funds for capital and other purposes to assist the College in continuing to provide outstanding applied education. Funds received from the Foundation during the year totaled \$163,491 (2023 - \$31,625). The College has an outstanding payable to the Foundation as at March 31, 2024 in the amount of \$217 (2023 – outstanding receivable from the Foundation in the amount of \$23,624). The College provides support when required, office space, basic infrastructure and associated services, computer and other equipment, services of certain College departments in return for a management fee that is calculated on a quarterly basis in the amount of \$56,627 (2023 - \$24,439). The Foundation is not controlled by the College and therefore is not consolidated in these financial statements.

19. ECONOMIC DEPENDENCE

The College receives approximately 13% (2023 – 13%) of its revenues from the Ministry of Colleges and Universities.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

20. COMMITMENTS

On May 30, 2016, the College entered into a fifteen year agreement with a private sector entity to deliver some of the College's international academic student programming. Included in expenses is \$76,802,907 (2023 - \$56,381,042) relating to this contract.

The College is committed to minimum annual lease payments over the next five years for premises, equipment and vehicles as follows:

2025	\$ 2,455,046
2026	3,002,589
2027	2,691,110
2028	2,342,257
2029	2,401,443
	<u>\$ 12,892,445</u>

21. FINANCIAL INSTRUMENT RISK MANAGEMENT

Credit Risk

Credit risk is the risk of financial loss to the College if a debtor fails to make payments of interest and principal when due. The College is exposed to this risk related to its cash, debt holdings in its investment portfolio, other receivables and accounts receivable. The College holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the College's cash accounts are insured up to \$500,000 (2023 - \$500,000).

The College's investment policy operates within the constraints of the investment guidelines issued by the Ministry of Colleges and Universities and puts limits on the bond portfolio including portfolio composition limits, issuer type limits, bond quality limits, aggregate issuer limits, corporate sector limits and general guidelines for geographic exposure. All fixed income portfolios are measured for performance on a quarterly basis and monitored by management on a monthly basis. The guidelines permit the College's funds to be invested in bonds issued by the Government of Canada, a Canadian province or a Canadian municipality having a rating of A or better, or corporate investments having a rating of A (R-1) or better. The maximum exposure to investment credit risk is outlined in note 2.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

21. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

Credit Risk

Accounts receivable are ultimately due from students. Credit risk is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population. The College measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the College's historical experience regarding collections. The amounts outstanding at year end were as follows:

	2024				
	Total	1-30 days	31-60 days	61-90 days	91-120 days
Government receivables	\$ 5,559,162	\$ 5,559,162	\$ -	\$ -	\$ -
Student receivables	229,023	10,257	37,649	87,002	94,115
Other receivables	13,682,901	12,565,777	38,878	374,994	703,252
Gross receivables	19,471,086	18,135,196	76,527	461,996	797,367
Less: impairment allowances	(85,000)	-	-	-	(85,000)
Net receivables	\$ 19,386,086	\$18,135,196	\$ 76,527	\$ 461,996	\$ 712,367

	2023				
	Total	1-30 days	31-60 days	61-90 days	91-120 days
Government receivables	\$ 5,444,316	\$ 5,444,316	\$ -	\$ -	\$ -
Student receivables	359,892	74,189	25,071	90,103	170,529
Other receivables	8,837,712	6,650,233	695,085	676,898	815,496
Gross receivables	14,641,920	12,168,738	720,156	767,001	986,025
Less: impairment allowances	(115,000)	-	-	-	(115,000)
Net receivables	\$ 14,526,920	\$12,168,738	\$ 720,156	\$ 767,001	\$ 871,025

Student receivables not impaired are considered collectible based on the College's assessment and experience regarding collections rates.

There have been no significant changes from the previous year in the exposure risk or policies, procedures and methods used to measure the risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

The College operates within the constraints of the investment guidelines issued by the Ministry of Colleges and Universities. The policy's application is monitored by management, the investment managers and the Board of Governors. Diversification techniques are utilized to minimize risk.

There have been no significant changes from the prior year in the exposure to risk or policies, procedures and methods used to measure risk.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

21. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

Currency Risk

Currency risk relates to the College operating in different currencies and converting non-Canadian earnings at different points in time at different foreign levels when adverse changes in foreign currency rates occur. The College does not have any material transaction or financial instruments denominated in foreign currencies.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value of future cash flows of financial instruments because of changes in market interest rates. The College is exposed to this risk through its interest bearing investments, bank loans and long-term debt.

The College's guaranteed investment and bond portfolio has interest rates ranging from 1.00% to 12.35% (2023 – 0.85% to 11.35%) with maturities ranging from June 18, 2024 to April 23, 2046 (2023 – June 15, 2023 to April 23, 2046).

At March 31, 2024, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of guaranteed investment certificates and bonds of \$55,981 (2023 - \$50,232). A 1% fluctuation in interest rates would have an estimated impact on interest expense related to the College's bank loans of \$239,177 (2023 - \$83,818) and no impact on interest income related to the College's other long-term receivable.

There have been no significant changes from the previous year in the exposure or risk or policies, procedures and methods used to measure risk.

Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The College is exposed to this risk through its equity holdings within its investment portfolio. At March 31, 2024, a 5% movement in the stock markets with all other variables held constant would have an estimated effect on the fair value of the College's investments of \$183,541 (2023 - \$150,289).

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure risk.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

21. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that the College will not be able to meet all cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. The following table sets out the contractual maturities (representing undiscounted contractual cash-flows of financial liabilities):

		2024			
		Within 6 months	6 months to 1 year	1 to 5 years	over 5 years
Accounts payable		\$33,418,157	\$ -	\$ -	\$ -
Long-term debt		480,070	480,069	3,908,435	10,202,350
		\$33,898,227	\$ 480,069	\$ 3,908,435	\$10,202,350

		2023			
		Within 6 months	6 months to 1 year	1 to 5 years	over 5 years
Accounts payable		\$26,074,487	\$ -	\$ -	\$ -
Long-term debt		399,753	399,753	3,140,641	4,930,284
		\$26,474,240	\$ 399,753	\$ 3,140,641	\$ 4,930,284

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

22. ASSET RETIREMENT OBLIGATION

The College's financial statements include an asset retirement obligation related to the remediation required for asbestos present in the building and townhouses located at the College Drive campus and the building located at Commerce Court and underground tanks located at the Commerce Court campus. The related asset retirement costs are being amortized on a straight line basis. This amount was determined based on total undiscounted expenditures of \$4,112,998 present valued at a discount rate of 3.95% over a period of fifteen years for the buildings that contain asbestos and four years for the underground tanks. Payment to settle the asset retirement obligations will occur at the end of their life in full. The other adjustments below represent an asset retirement obligation related to remediation required for asbestos present in two new buildings that were purchased by the College in this fiscal year. The obligation was determined based on total undiscounted expenditures of \$102,262 present valued at a discount rate of 3.95% over a period of three years for one building and five years for the other.

The carrying amount of the liability is as follows:

	2024	2023
Balance, beginning of year	\$ 2,573,603	\$ 2,689,209
Less: cash outlays	(344,448)	(221,830)
Add: accretion expense	146,926	106,224
Add: other adjustments	87,829	-
Balance, end of year	\$ 2,463,910	\$ 2,573,603

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

23. CONTROLLED NOT-FOR-PROFIT ORGANIZATION

The College controls First Peoples Circle on Education (the "Organization"). The Organization carries on activities in furtherance of Indigenous culture. First Peoples Circle on Education is incorporated under the Not-for-Profit Corporations Act, 2010. The College appoints the majority of the Organization's Board of Directors and funds earned by the Organization will be provided to the College for Indigenous scholarships and bursaries.

Financial summaries of the Organization as at March 31 are as follows:

	2024	2023
Financial position		
Total assets	\$ 2,524,853	\$ -
Total liabilities	\$ 2,613,599	\$ -
Total net assets	(88,746)	-
	\$ 2,524,853	\$ -
Results of operations		
Total revenues	\$ 2,117,708	\$ -
Total expenses	2,206,454	-
Excess of expenses over revenues	\$ (88,746)	\$ -
Cash flows		
Cash from operations	\$ (88,746)	\$ -
Decrease in cash	\$ (88,746)	\$ -

There are no significant differences between the accounting policies followed by the College and the Organization.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2024

24. CHANGE IN ACCOUNTING POLICY

On April 1, 2023, the College adopted the new Public Sector Accounting Standard 3160 – Public Private Partnerships. As a result of the adoption, the presentation of the financial statements changed from the prior year. The standard requires an infrastructure asset and corresponding liability be recognized. This standard was applied using the modified retrospective method which requires a full restatement using assumptions and discount rates that are current as of April 1, 2023, to calculate the adjustments. The impact of adoption of this standard was as follows:

	<u>2023</u>
As at April 1:	
Increase in capital assets:	
Buildings, cost	\$ 39,000,000
Buildings, accumulated amortization	<u>3,109,523</u>
	35,890,477
Increase in opening net assets	1,416,767
Increase in financial liabilities	1,978,085
Increase in performance obligations	32,495,624
As at March 31:	
Increase in other revenue	460,110
Increase in amortization expense	371,429
Increase in interest expense	66,706
Increase in excess of revenues over expenses	21,975

2024 KPI results

Background:

- ◀ Canadore College, as part of the Ontario College system is subject to annual outcomes measurement exercises linked to Key Performance Indicators (KPI's)
- ◀ The KPI's are provincially mandated with the outcomes of the indicators aligning to the allocation based funding elements of the Strategic Mandate Agreement Process
- ◀ Canadore has received the 2024 KPI results of the Graduate Satisfaction Survey, Employer Satisfaction Survey, Graduate Employment Rate and Graduation Rate

Canadore College ranks very well relative to the college system with investments in key technologies, classrooms, labs, people and services being reflected in institutional results. Canadore ranks above the system average in three of the four categories and is below on one metric, largely linked to small survey sample size.

Improvements in student readiness and satisfaction outcomes as well as through improved employer relations have resulted in KPI's of which Canadore can be proud. Continued, direct employer outreach will be required moving forward to maintain strong results and buy-in to employer participation in the survey.

Graduate Employment Rate *6 months after graduation*

88%

Graduate Satisfaction *6 months after graduation*

96%

Employer Satisfaction Rate

95%

Graduation Rate

85%

Next Steps:

The college team will continue to deploy best practice in further measures to improve upon these outcomes where possible while maintaining a strong focus on student experience and success.

APPENDIX D: SUMMARY OF ADVERTISING AND MARKETING COMPLAINTS RECEIVED

Canadore College did not receive any advertising or marketing complaints during the 2022-2023 academic year.

APPENDIX E: CANADORE COLLEGE BOARD OF GOVERNORS

2023-2024

Executive Committee

Jim Bruce
George Burton, President and CEO
Shelley Busch
John Carlan
Peter Chirico
Chas Eveson
Randy Hall
Morna Hussey
Alan M. Jones
Harveen Kaur
Jake Lacourse
Rebecca McGlynn
Rebecca Minogue
Todd Wilcox, Chair
Colin Williams
Dave Wolfe

Secretary of the Board

Ginette Cazabon
Manager, Office of the President

Non-Voting Officers of the College

Shawn Chorney, Vice President, Strategic Infrastructure,
Indigenous and Learner Services
Sarah Moore, Chief Financial Officer
Ahmed Obaide, Vice President, Academic

GREAT THINGS HAPPEN HERE