



Canadore College
Annual Report 2024-2025



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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 Board Chair and the President

In 2024–2025, Canadore College continued to advance its strategic priorities while responding to a rapidly evolving post-secondary landscape. Guided by the Canadore 2026 Strategic Plan, the College remained focused on delivering high-quality education, supporting student success, strengthening community partnerships, and ensuring long-term sustainability.

Throughout the year, Canadore demonstrated resilience and adaptability in the face of sector-wide challenges. The College continued to align its programming and services with labour market needs, ensuring graduates are equipped with the skills, knowledge, and experiences required to succeed in an increasingly dynamic economy.

Student success remained at the centre of all institutional decision-making. Through innovative teaching practices, enhanced learner supports, experiential learning opportunities, and strong industry partnerships, Canadore continued to create meaningful pathways connecting education, employment, and community.

Canadore further strengthened its commitment to Indigenous education, reconciliation, and community engagement. By fostering respectful partnerships and creating culturally responsive learning environments, the College continued to support Indigenous learners and advance shared goals for educational achievement and community well-being.

The College also continued to invest strategically in areas of growth and innovation, including aviation, skilled trades, health care, technology, and applied research. These investments support regional workforce development while positioning Canadore as a leader in addressing emerging industry needs.

As the post-secondary sector navigates significant change, Canadore remains committed to responsible stewardship of public resources, operational excellence, and transparency. Through careful planning and strategic decision-making, the College continues to balance fiscal sustainability with its commitment to providing exceptional educational experiences for students.

We are proud of the accomplishments of our students, employees, alumni, partners, and supporters. Together, we are building a stronger future for our communities and creating opportunities that transform lives across Northern Ontario and beyond.



Sandra Efu, President and CEO



Jake Lacourse, Board 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.

Canadore Employment Solutions Strengthens Career Pathways

Canadore College expanded its commitment to student and graduate success through the launch of Canadore Employment Solutions, a new service designed to help learners transition successfully from education to employment.

The initiative enhances the College's longstanding role in workforce development by providing personalized employment supports, career guidance, and connections to meaningful job opportunities. Through a modern and responsive employment services model, job seekers gain access to the tools, resources, and support needed to build sustainable careers in an evolving labour market.

Canadore Employment Solutions also supports employers across the region by helping recruit qualified candidates, facilitating workforce development initiatives, and providing access to financial incentives that reduce hiring costs and strengthen talent pipelines.

By connecting education and employment, Canadore continues to support student success long after graduation while contributing to the economic prosperity of the communities it serves.

Celebrating 50 Years of Nursing Excellence

In 2024, Canadore College welcomed members of its first graduating nursing class back to campus to celebrate the 50th anniversary of their graduation.

Nine graduates from the Class of 1975 toured Canadore's modern nursing facilities, reflecting on the significant evolution of nursing education over the past five decades. What began as hands-on training among classmates has transformed into sophisticated simulation-based learning environments featuring advanced patient mannequins and immersive clinical experiences.

The milestone highlighted Canadore's enduring contribution to healthcare education and its continued commitment to preparing highly skilled professionals for Ontario's healthcare system.

Canadore Students Earn Provincial Recognition at Skills Ontario

Canadore students once again demonstrated their exceptional talent at the annual Skills Ontario competition.

Third-year Mechanical Engineering Technology student Charles Henhoeffner earned a silver medal in the Mechanical Engineering CAD competition, marking Canadore's first participation in the category. Aircraft Maintenance student Megan Schoon captured a bronze medal, continuing the College's strong tradition of success in skilled trades competitions.

Skills Ontario provides students with an opportunity to demonstrate industry-relevant skills while competing against the province's top postsecondary learners. The competition reinforces Canadore's commitment to experiential learning and career-ready education.

Report on Previous Year's Strategic Objectives

Alumni Excellence Recognized Through Premier's Awards Nominations

Canadore College proudly nominated four outstanding graduates for the 2024 Colleges Ontario Premier's Awards. Mandy Richard, Sameer Aljabawi, Michelle Mulder, and Grace Valenti were recognized for their achievements in Community Services, Recent Graduate, Skilled Trades, and Business categories respectively. Their accomplishments demonstrate the impact of a Canadore education and the important contributions alumni continue to make in their professions, communities, and industries across Ontario and beyond.

Students Honoured for Indigenous Creative Writing

Two Canadore students received Honourable Mention recognition in the inaugural Joe Pete Award for Indigenous Creative Writing.

Belinda Periard-Hamilton and Elise Cheechoo, students in Jennifer Barbeau's ENG 200 class, were recognized during the Conspiracy of Three literary gathering for their exceptional writing and storytelling.

Their achievement reflects Canadore's ongoing commitment to Indigenous voices, cultural expression, and student success across diverse disciplines.

Canadore Graduate Appears in Major Motion Picture

Canadore alumnus Daymon Wrightly (Class of 2023) achieved a significant career milestone with a principal role in Stephen King's film *The Long Walk*.

Appearing alongside acclaimed actor Mark Hamill, Wrightly's success demonstrates the strength of Canadore's creative arts programs and the diverse career opportunities available to graduates pursuing careers in film and entertainment.

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

Building Capacity Through the Purposeful Living Project

Canadore College continued to invest in employee development and organizational capacity through the expansion of its Purposeful Living Project.

Rooted in the principles of Sustainable Happiness, the initiative promotes individual well-being, community connection, and environmental responsibility. During the year, 12 employees completed the Sustainable Happiness certificate program, while five staff members achieved facilitator certification, expanding the College's internal capacity to deliver the program and foster a culture of well-being.

The project has inspired new initiatives across the institution, including wellness walks, journal clubs, and collaborative learning opportunities that strengthen connections among employees and students.

The Purposeful Living Project reflects Canadore's belief that investing in people is essential to building a resilient, innovative, and future-focused institution.

Report on Previous Year's Strategic Objectives

Canadore Goes Global with TEDxCanadoreCollege

Canadore College further strengthened its reputation as a hub for innovation and thought leadership through the third edition of TEDxCanadoreCollege.

Centered on the theme Metaverse vs. Universe: Redefining Reality in a Digital Age, the event reached an audience of more than 42 million people worldwide and featured internationally recognized experts in technology, innovation, and human-computer interaction.

The event showcased Canadore's ability to convene global conversations while providing students, employees, and community members with access to transformative ideas shaping the future of technology and society.

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

Creating Community Impact Through Recreation and Wellness

Canadore College continued to strengthen its role as a community solution provider through innovative recreation, wellness, and community engagement initiatives.

Organized by students in the School of Sport and Recreation, REC the Dome brought together students, faculty, seniors, and community members for a celebration of physical activity, inclusion, and connection. The event featured adaptive recreation opportunities, cultural programming, and intergenerational activities designed to foster belonging and community engagement.

The initiative demonstrated how experiential learning can simultaneously support student development while addressing broader community needs.

Supporting Healthy Aging Across Northern Ontario

Canadore welcomed seniors from across the North Bay-Parry Sound region to the fourth annual Seniors Active Living Fair.

The event connected older adults with programs, services, and resources that promote healthy aging, active lifestyles, and community participation. A new focus on volunteerism encouraged seniors to share their skills and experience while remaining engaged and connected within their communities.

Through initiatives such as the Seniors Active Living Fair, Canadore continues to address regional priorities while supporting quality of life for residents across all stages of life.

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.

Creating Workforce Pathways Through Education

Canadore College and the District of Nipissing Social Services Administration Board (DNSSAB) renewed their partnership to support individuals seeking to improve their lives through education and employment.

Through Canadore's Resilience Through Education Program (RTEP), social assistance recipients are provided with opportunities to pursue postsecondary education, develop in-demand skills, and access meaningful employment pathways.

The partnership reflects a shared commitment to addressing labour market needs while helping individuals achieve greater financial independence and long-term career success.

By removing barriers to education and creating pathways to sustainable employment, the initiative supports both workforce development and regional economic growth.

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

Preserving Indigenous Languages Through Innovation

Canadore College continued to strengthen partnerships that advance innovation, applied research, and community impact through a groundbreaking initiative focused on Indigenous language preservation.

Working alongside Indigenous communities in Costa Rica, Canadore explored the use of artificial intelligence and emerging technologies to support the preservation and revitalization of the Maleku language. The project brought together community partners, researchers, educators, and technology experts to develop new approaches to protecting cultural knowledge for future generations.

The initiative reflects Canadore's commitment to Indigenous engagement, global collaboration, and applied research that creates meaningful social impact while providing unique learning opportunities for students and faculty.

ICAMP Accelerates Innovation and Industry Growth

Canadore College's Innovation Centre for Advanced Manufacturing and Prototyping (ICAMP) continues to serve as a catalyst for innovation and economic development throughout Northern Ontario and beyond.

Through access to advanced manufacturing technologies, research expertise, prototyping services, and technical support, ICAMP helps organizations transform ideas into market-ready solutions. The Centre has supported hundreds of businesses and completed more than a thousand projects, strengthening regional competitiveness while creating valuable experiential learning opportunities for students.

By connecting industry partners with research expertise and cutting-edge technology, ICAMP continues to expand Canadore's network of public and private sector collaborations while supporting innovation across multiple sectors.

Report on Previous Year's Strategic Objectives

Supporting Business Success Through Applied Research Partnerships

ICAMP's impact can be seen through its work with organizations such as Odyssey Fluid Power, a North Bay-based company serving the mining exploration sector.

Through its partnership with ICAMP, Odyssey Fluid Power was able to develop a complete product package, including intellectual property, engineering specifications, and a comprehensive bill of materials. The collaboration enhanced the company's ability to bring innovative solutions to market while demonstrating the value of applied research partnerships in supporting business growth and commercialization.

Together, these partnerships showcase Canadore's ability to connect education, research, industry, and community partners to create innovative solutions that drive economic development and strengthen learning pathways.

6. Operationalize the Northern Ontario Addiction Treatment Centre of Excellence (2024) and long-term care facilities (2026).

Northern Ontario Addiction Treatment Centre of Excellence Project Concluded

During 2024-25, Canadore College concluded work related to the Northern Ontario Addiction Treatment Centre of Excellence following a decision by Ontario Health to discontinue funding for the project.

The initiative was originally developed as an innovative model for addiction treatment and recovery, bringing together education, training, and healthcare partners to explore a holistic approach to care. The project also envisioned Canadore College serving as a training hub for addiction treatment professionals across Northern Ontario.

Following the funding decision, project activities were wound down in an orderly manner. While the College was disappointed that the initiative could not move forward as planned, it was encouraging that the 53 treatment beds associated with the project remained within the Nipissing region, ensuring continued access to critical addiction treatment services for residents.

Canadore remains committed to supporting initiatives that improve health outcomes, strengthen communities, and contribute to workforce development across Northern Ontario.

Report on Previous Year's Strategic Objectives

Advancing a Vision for Integrated Care, Learning, and Healthy Aging

Canadore College continued to advance plans for The Village 2, a transformational project that will expand the College's innovative approach to health, wellness, and community-based learning.

The project will introduce 160 new long-term care beds as part of a broader vision to create a multigenerational campus where education, healthcare, and community services come together to support healthy aging and improved quality of life. Building on the success of The Village, the development will create opportunities for residents, students, healthcare professionals, and community partners to learn and grow together in a collaborative environment.

The long-term care home will strengthen experiential learning opportunities for students across a range of health, human care, and wellness programs, providing valuable hands-on experience in an increasingly important sector. By integrating education with care delivery, Canadore is helping prepare the next generation of healthcare professionals while supporting the growing needs of Ontario's aging population.

As part of the broader Village model, the project reflects Canadore's commitment to creating innovative solutions that connect learning, wellness, and community. The development will contribute to a continuum of care and support services designed to enhance the well-being of residents while strengthening healthcare capacity across the region.

7. Enhance Canadore's IT platform.

Strengthening Digital Infrastructure

To support a modern learning environment, Canadore expanded wireless connectivity across its campuses through the installation of 160 additional wireless access points.

The investment improves network performance, enhances wayfinding and digital services, and ensures students, employees, and visitors have reliable access to the technology required for learning, collaboration, and day-to-day operations.

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

ONCAT Supports Learner Mobility Initiatives at Canadore College

Canadore College secured funding through the Ontario Council on Articulation and Transfer (ONCAT) to support projects that enhance learner mobility and improve access to postsecondary education across Ontario.

Through its annual funding program, ONCAT invests in innovative initiatives that help learners navigate educational pathways, remove barriers to participation, and strengthen student success outcomes. During 2024-25, Canadore College participated in projects designed to support lifelong learning, improve educational access, and create more flexible opportunities for students to achieve their academic and career goals.

Report on Previous Year's Strategic Objectives

Continuing Education to Support Learner Mobility and Labour Market Outcomes

Canadore College is leading a research project focused on understanding the educational journeys and labour market outcomes of Continuing Education learners.

The initiative will track student progression, credential completion, and post-graduation outcomes to better understand how Continuing Education programs support career advancement and workforce participation. Particular attention is being given to learners from rural communities and underrepresented groups to ensure programming remains accessible, responsive, and aligned with labour market needs.

The project will provide valuable insights that will help strengthen learner pathways, support student success, and inform future program development.

Advancing Indigenous Prior Learning Assessment and Recognition

Canadore College partnered with Lakehead University, Six Nations Polytechnic, and Kiikenomaga Kikenjigewen Employment & Training Services on an innovative project focused on Indigenous Prior Learning Assessment and Recognition (PLAR).

The initiative supports the co-creation of knowledge, policies, and practices that recognize Indigenous learning, knowledge systems, and lived experiences within postsecondary education. By developing culturally relevant approaches to prior learning recognition, the project aims to reduce barriers and create more equitable pathways for Indigenous learners.

Through this collaboration, Canadore continues to advance Indigenous education, strengthen partnerships, and support learner success through inclusive and culturally responsive educational practices.

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

Canadore Opens New Multi-Use Recreation Facility

Canadore College celebrated the official opening of its new Multi-Use Recreation Facility at the Commerce Court Campus, a transformative investment that supports recreation, athletics, academic programming, and community engagement.

The 85,000-square-foot facility provides year-round access to indoor turf and hard-court space for soccer, golf, baseball, basketball, volleyball, tennis, and sport conditioning activities. Developed in consultation with community partners, the facility addresses a long-standing regional need for indoor recreation space while creating new opportunities for sport tourism and economic activity.

In addition to supporting student learning and athletic development, the facility serves as one of the largest event venues in the region, helping attract tournaments, events, and visitors to Northern Ontario.

Report on Previous Year's Strategic Objectives

Regional Colleges Unite to Strengthen Ontario's Workforce and Economy

Canadore College joined 10 other small, northern, and rural colleges in launching the Ontario Regional Economic Workforce and Innovation Network (OREWIN), a collaborative initiative focused on strengthening workforce development, innovation, and economic resilience across the province.

As anchors within their communities, OREWIN member colleges play a vital role in preparing career-ready graduates, supporting industry partnerships, and advancing applied research and innovation. Through this new network, member institutions will work together to address workforce challenges, support economic growth, and help ensure Ontario remains competitive in an evolving economy.

Together, OREWIN colleges will help advance key provincial priorities, including supporting Ontario's planned \$705 million investment in STEM and skilled trades training, helping develop the workforce needed to deliver more than \$22 billion in infrastructure investments, and contributing to the training of more than one million skilled trades workers through Ontario's ongoing investments in apprenticeship and workforce development.

The network will also support labour market research and planning initiatives to ensure regional workforce needs are understood and reflected in future education and training strategies.

As a founding member of OREWIN, Canadore College is helping shape collaborative solutions that support learners, employers, industries, and communities while reinforcing the critical role colleges play in driving economic development and workforce readiness across Ontario.

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

New Community Hub Expands The Village Vision

Canadore College and the Lindsay Weld Centre for Children celebrated the completion of a new childcare centre and community hub on Chapais Street, transforming the former E.T. Carmichael Public School into a vibrant space designed to serve the broader community.

The facility provides licensed childcare for children aged 0 to 12, educational programming, and innovative intergenerational initiatives that support lifelong learning, social connection, and community well-being. By bringing together children, families, educators, and community members, the hub creates opportunities for meaningful engagement across generations.

Canadore College acquired the E.T. Carmichael property in March 2024 as part of its continued expansion of The Village Collective Impact Project. Launched in 2019, The Village promotes collaboration, learning, and wellness by fostering connections across generations, cultures, and professions.

The transformation of the former school into a dynamic community hub reflects Canadore's commitment to innovative approaches to education, community development, and social impact.

Innovative Housing Partnership Supports Community Well-Being

Canadore College and the District of Nipissing Social Services Administration Board (DNSSAB) celebrated the official opening of a new intergenerational housing project in downtown North Bay.

Report on Previous Year's Strategic Objectives

The development features 61 two-bedroom units designed to provide supportive housing for mature adults while fostering connection, independence, and quality of life. Residents are selected through the DNSSAB housing system and matched using a model that promotes compatibility and shared community living.

Inspired by the principles of The Village, the project creates opportunities for innovative community-based service delivery and experiential learning. Canadore students will also reside on-site and provide health and wellness support services, helping to create a collaborative living environment that benefits both residents and learners.

The project demonstrates how strategic partnerships can address housing needs, strengthen community supports, and create unique learning opportunities that prepare students to work in increasingly collaborative and community-focused care environments.

11. Lead in innovation, applied education, experiential learning, and entrepreneurship within our communities, province, and abroad.

Canadore College opens up the world of eVehicles, sustainable energy, and critical minerals to secondary school students

Canadore College continued to position itself at the forefront of emerging industries by introducing more than 100 secondary school students to careers in electric vehicles, sustainable energy, and critical minerals through hands-on learning experiences delivered by the Innovation Centre for Advanced Manufacturing and Prototyping (ICAMP).

Supported through \$108,825 in funding from the Ontario Vehicle Innovation Network (OVIN), administered by the Ontario Centre of Innovation (OCI), the initiative provided students from Nipissing, Parry Sound, and West Nipissing with direct exposure to the technologies, industries, and skills shaping the future economy.

Participants explored electric vehicle battery technologies, sustainable energy systems, critical mineral extraction and processing, and advanced manufacturing while working alongside industry experts and Canadore faculty. The program also featured collaboration with Miller Technology, a North Bay-based company recognized for developing innovative technologies for the mining sector.

By combining STEM education, skilled trades training, and experiential learning, the initiative helped build awareness of high-demand career pathways while strengthening the talent pipeline needed to support Ontario's evolving automotive, mining, and clean technology sectors.

Report on Previous Year's Strategic Objectives

12. Strengthen our institutional partners (Indigenous partners and post-secondary institutions) through collaboration, program development, reviews, and quality assurance processes in a continuous improvement environment.

Canadore's Purposeful Living Project Expands Sustainable Happiness

Canadore College continued to strengthen institutional partnerships and advance learner well-being through the expansion of the Purposeful Living Project.

What began through collaboration with Montreal's Dawson College has evolved into a transformative initiative focused on fostering individual, community, and environmental well-being. Built upon the principles of Sustainable Happiness, the project promotes positive change without compromising the well-being of others, future generations, or the environment.

During 2024-25, Canadore supported a cohort of employees who completed the Sustainable Happiness certificate program while also investing in the development of internal facilitators to expand the program's reach across the institution. The initiative has inspired new opportunities for connection and learning, including wellness walks, journal clubs, and intergenerational programming.

Momentum continued to grow through several milestone achievements. Canadore's inaugural Queen Elizabeth Scholars became the first students to study in the College's off-grid classroom at Farm 17 in Costa Rica, while the program also hosted its first intergenerational cohort, bringing together residents from The Village and Canadore students for a shared learning experience.

Working alongside Dawson College and Green Communities, Canadore continues to expand the Purposeful Living Project through flexible learning opportunities that support personal growth, sustainability, and global citizenship.

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

Empowering Student Voices Through Wandering Educators

Canadore College continued to advance reconciliation and Indigenous education through its participation in the Wandering Educators initiative, an innovative program that brings together students, educators, and Indigenous communities through experiential and community-based learning opportunities.

The initiative provided students with opportunities to engage directly with Indigenous cultures, histories, and ways of knowing while building meaningful relationships with Indigenous communities. Through immersive learning experiences, participants explored the importance of storytelling, cultural preservation, and community engagement, gaining a deeper understanding of Indigenous perspectives and lived experiences.

Report on Previous Year's Strategic Objectives

By creating spaces where students could listen, learn, and share their own experiences, the program empowered student voices while fostering greater cultural awareness, respect, and understanding. The initiative also reinforced the value of Indigenous knowledge systems and highlighted the importance of collaboration in advancing reconciliation.

Through programs such as Wandering Educators, Canadore continues to support the Truth and Reconciliation Commission's Calls to Action by providing transformative learning opportunities that promote inclusion, cultural understanding, and meaningful engagement with Indigenous communities. These experiences help prepare graduates to contribute to more equitable and inclusive workplaces, organizations, and communities while strengthening the College's commitment to reconciliation and its Equity, Diversity and Inclusion Action Plan.

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.

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.

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

Canadore Earns International Sustainability Recognition

Canadore College achieved a significant sustainability milestone during 2024-25 by earning a Gold STARS® rating from the Association for the Advancement of Sustainability in Higher Education (AASHE).

The internationally recognized designation reflects Canadore's commitment to integrating sustainability into campus operations, research, academic programming, and community engagement. The College surpassed its original goal of achieving a bronze rating, demonstrating leadership in environmental stewardship and sustainable development.

Canadore also became the first Canadian postsecondary institution to manage a forest certified under both the Forest Stewardship Council (FSC) and Sustainable Forestry Initiative (SFI) standards. The College completed a new 10-year forest management plan covering approximately 460 acres of forest surrounding the College Drive Campus, while carbon inventory results indicated continued progress toward its goal of becoming carbon neutral by 2031.

Report on Previous Year's Strategic Objectives

Additional sustainability initiatives completed during the year included the reconstruction of the Grow Pod and development of the Fresh Pod Market, installation of a cogeneration plant at the Commerce Court Campus, and replacement of aging heating infrastructure at the Aviation Campus with high-efficiency condensing boilers and advanced automation controls. The new heating system is expected to reduce overall building heating requirements by approximately 25 per cent.

Together, these initiatives demonstrate Canadore's commitment to environmental sustainability, responsible resource management, and preparing students to contribute to a greener economy.

Financial and Operating Outlook

The 2024-25 fiscal year was one of continued strength, strategic investment, and responsible financial stewardship for Canadore College. Throughout the year, the College remained focused on delivering exceptional learning experiences, supporting student success, and investing in the infrastructure, partnerships, and innovation needed to meet the evolving needs of learners, employers, and communities across Northern Ontario.

Canadore generated \$253.6 million in revenue during the fiscal year and reported an excess of revenues over expenses of \$31.6 million. These results contributed to an increase in total net assets to \$127.3 million, reflecting the College's strong financial position and its ability to invest in long-term priorities while maintaining operational sustainability.

The College continued to make significant investments in its campuses and learning environments, with more than \$16.7 million invested in capital assets during the year. Total capital assets increased to \$97.3 million, supporting modern facilities, applied learning opportunities, student services, research initiatives, and community partnerships that enhance the learner experience and strengthen regional capacity.

Canadore's impact on Northern Ontario continues to grow through workforce development, applied research, industry collaboration, and community engagement. Investments in priority sectors such as health care, aviation, skilled trades, technology, and community services are helping to address labour market demands while preparing graduates for successful careers in an evolving economy.

The College also continued to advance transformative projects that support both learners and communities, including the expansion of The Village Collective Impact Project, the completion of the Lindsay Weld Centre for Children community hub, the advancement of long-term care initiatives, and the continued growth of innovation and workforce development programming through ICAMP. These investments reinforce Canadore's commitment to creating meaningful opportunities for learning, collaboration, and community well-being.

Looking ahead, Ontario's postsecondary sector continues to navigate a period of significant change. Evolving enrolment patterns, demographic shifts, inflationary pressures, and ongoing funding challenges require colleges to remain agile, innovative, and responsive. Canadore is well positioned to meet these challenges through prudent financial management, strategic partnerships, diversified revenue opportunities, and a continued focus on student success.



Financial and Operating Outlook

As the College moves forward, it remains committed to operational sustainability, academic excellence, and community impact. By investing in people, infrastructure, innovation, and partnerships, Canadore will continue to play a vital role in strengthening Northern Ontario's workforce, supporting economic growth, and creating opportunities for future generations.

Canadore College continued to invest in programs, services, and learning environments that respond to the evolving needs of students, employers, and communities.

The College strengthened its position as a leader in applied learning through investments in advanced training and simulation technologies, including the launch of the new Advanced Training Simulation Wing at the Aviation Campus. Canadore also continued to expand experiential learning opportunities through applied research, entrepreneurship, and industry partnerships, helping students develop the skills required for success in a rapidly changing workforce.

Applied research remained a key driver of innovation and economic development. Through the Innovation Centre for Advanced Manufacturing and Prototyping (ICAMP), Canadore collaborated with businesses, industry partners, and community organizations to support product development, commercialization, workforce training, and technology adoption. These partnerships continue to generate economic impact while creating valuable learning opportunities for students.

The College also strengthened its commitment to student success through investments in learner mobility, academic pathways, mental health supports, and experiential learning opportunities. Initiatives supported by the Ontario Council on Articulation and Transfer (ONCAT) are helping improve access to postsecondary education and strengthen pathways for learners from rural, Indigenous, and underrepresented communities.

Student well-being remained a priority throughout the year. Canadore continued to enhance supports and services that promote mental health, belonging, and student engagement while creating opportunities for students to connect with their campus and community.

The College expanded its impact through innovative community partnerships, including the completion of the Lindsay Weld Centre for Children community hub

and the opening of a new intergenerational housing project in partnership with the District of Nipissing Social Services Administration Board (DNSSAB). These initiatives build upon the success of The Village Collective Impact Project and demonstrate Canadore's commitment to creating inclusive, community-based environments that support learning, wellness, and social connection.

Canadore also continued to advance its commitment to Truth and Reconciliation through strengthened partnerships with Indigenous communities and postsecondary institutions, implementation of Indigenous-led initiatives, and the creation of the Gord Downie & Chanie Wenjack Fund Legacy Space at the College Drive Campus. These efforts support the College's ongoing commitment to the Truth and Reconciliation Commission's Calls to Action and fostering an inclusive learning environment for all.

Environmental sustainability remained a key institutional priority. During the year, Canadore achieved a significant milestone by earning a Gold STARS® rating from the Association for the Advancement of Sustainability in Higher Education (AASHE). The College also continued progress toward its goal of achieving carbon neutrality by 2031 through investments in energy efficiency, sustainable infrastructure, forest management, and environmental stewardship.

Looking ahead, Canadore will continue to focus on student success, workforce development, financial sustainability, community impact, and innovation. By leveraging its strengths in applied learning, industry collaboration, and community partnerships, the College remains well positioned to meet the challenges and opportunities of an evolving postsecondary landscape while contributing to the social and economic prosperity of Northern Ontario.

Financial and Operating Outlook

As we look to the future, Canadore College will continue to:

- 1 Deliver high-quality, career-focused programs and services that respond to the evolving needs of students, employers, and communities;**
- 2 Invest strategically in learning environments, technology, infrastructure, and student supports that enhance the learner experience and strengthen workforce readiness;**
- 3 Advance innovation, applied research, and entrepreneurship through partnerships that create economic and social impact across Northern Ontario and beyond;**
- 4 Maintain financial sustainability through prudent stewardship, operational excellence, and responsible resource management;**
- 5 Strengthen collaboration with industry, government, Indigenous communities, and community partners to address workforce challenges and support regional prosperity.**
- 6 Champion student success, experiential learning, and community impact while continuing to build a resilient and future-focused institution**

Ontario's college sector continues to navigate a period of significant transformation driven by evolving enrolment patterns, demographic shifts, labour market demands, and ongoing funding pressures. In this environment, Canadore remains committed to innovation, agility, and collaboration.

Through strategic investments in people, programs, infrastructure, and partnerships, the College will continue to strengthen its position as a leader in applied learning, workforce development, research, and community engagement. Canadore's focus remains firmly on preparing graduates for successful careers while supporting the social and economic well-being of the communities it serves.

By leveraging its strengths in experiential learning, industry collaboration, Indigenous engagement, entrepreneurship, and student success, Canadore will continue to create opportunities for learners, support employers, and contribute to the prosperity of Northern Ontario and beyond.

As we look ahead, the College remains committed to operational sustainability, academic excellence, innovation, and community impact while advancing its vision to lead in everything we do.

Subsidiaries and Foundations

Canadore College Foundation

The Canadore College Foundation plays a vital role in advancing the College's mission by supporting student success, innovation, and community impact through philanthropic leadership and strategic fundraising.

Working closely with donors, alumni, community partners, and industry leaders, the Foundation helps create opportunities that enhance the student experience, expand access to education, and support priority initiatives across the College. Through scholarships, bursaries, capital projects, program enhancements, and applied research initiatives, donor investments help remove barriers to education while fostering student achievement and institutional excellence.

Guided by Canadore's strategic priorities of Student Success, Program and Service Excellence, Innovation and Entrepreneurship, Connection to Community, and Financial and Environmental Sustainability, the Foundation continues to strengthen relationships that create lasting benefits for students and the communities Canadore serves.

Throughout 2024-25, the Foundation continued to support a wide range of initiatives that enrich learning opportunities, recognize student achievement, and contribute to the long-term growth and sustainability of the College.

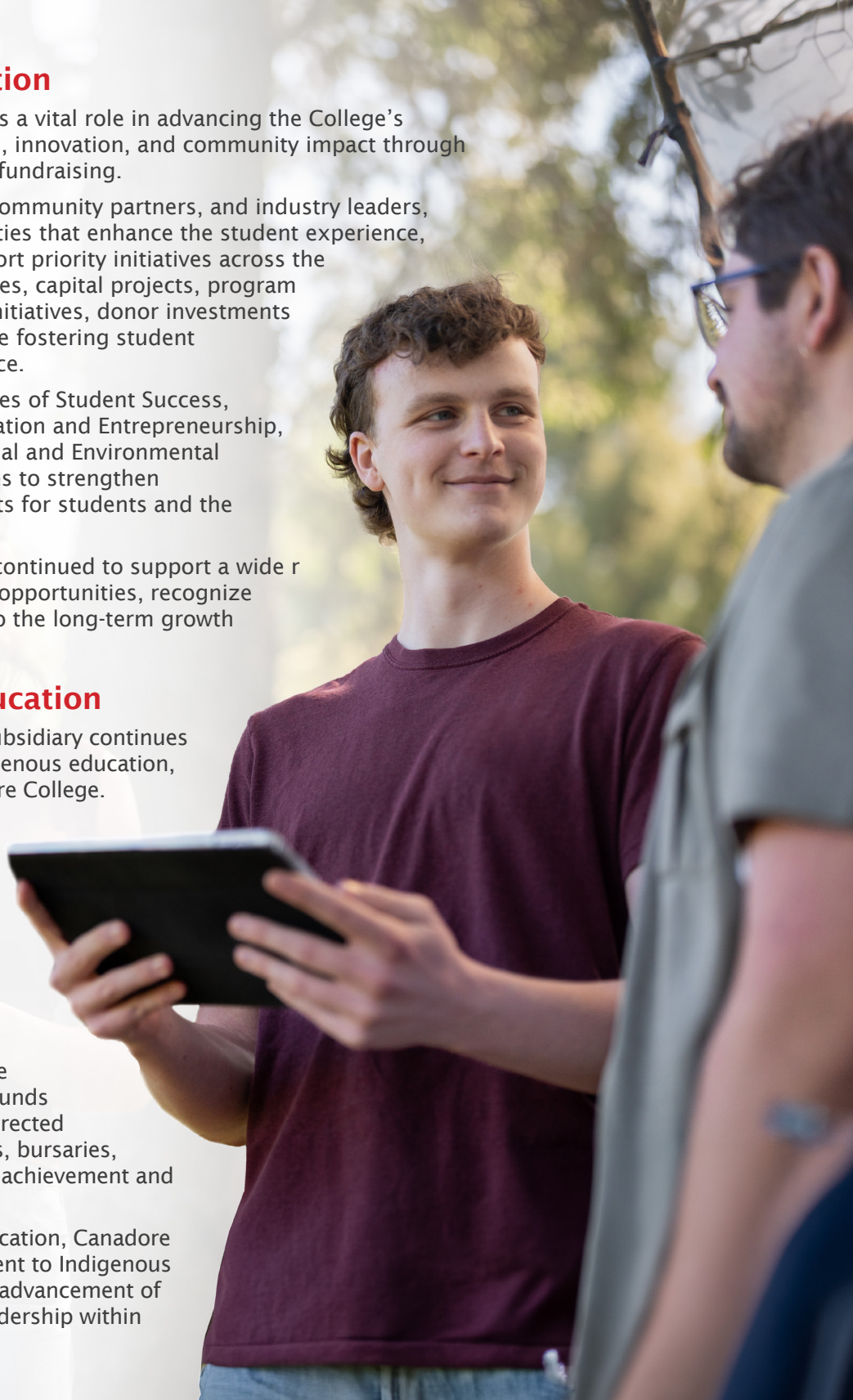
First Peoples Circle on Education

The First Peoples Circle on Education subsidiary continues to support initiatives that advance Indigenous education, culture, and student success at Canadore College.

Incorporated under Ontario's Not-for-Profit Corporations Act, the organization works to strengthen opportunities for Indigenous learners while supporting programs, scholarships, bursaries, and cultural initiatives that contribute to a more inclusive and supportive learning environment.

The College appoints the majority of the organization's Board of Directors, and funds generated through the subsidiary are directed toward Indigenous student scholarships, bursaries, and initiatives that support educational achievement and community engagement.

Through the First Peoples Circle on Education, Canadore continues to demonstrate its commitment to Indigenous learner success, reconciliation, and the advancement of Indigenous knowledge, culture, and leadership within postsecondary education.



APPENDIX A: STRATEGIC MANDATE AGREEMENT

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, 2025

Management's Responsibility for Financial Reporting

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

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Independent Auditor's Report

For the year ended March 31, 2025

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, 2025, 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, 2025, 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, 2025

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 9, 2025

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Statement of Financial Position

For the year ended March 31, 2025

CANADORE COLLEGE OF APPLIED ARTS AND TECHNOLOGY Statement of Financial Position

March 31	2025	2024
Assets		
Current		
Cash and cash equivalents	\$ 69,250,313	\$ 134,754,018
Accounts receivable (note 4)	11,524,146	15,069,180
Grants receivable	7,216,169	4,316,906
Prepaid expenses	2,403,271	2,482,947
	90,393,899	156,623,051
Internally restricted cash and investments (notes 2 and 15)	61,134,962	52,699,110
Restricted cash and investments (note 2)	6,217,666	6,072,981
Other receivables (note 5)	488,599	488,599
Capital assets (note 6)	97,327,518	88,848,186
Infrastructure assets (note 7)	34,776,189	35,147,618
	\$290,338,833	\$339,879,545
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 32,090,606	\$ 33,418,157
Deferred revenue (note 8)	26,713,506	108,914,458
Deferred contributions (note 11)	582,007	258,582
Current portion of long-term debt (note 9)	1,080,539	960,139
	60,466,658	143,551,336
Long-term debt (note 9)	13,667,043	14,110,785
Post-employment benefits and compensated absences (note 10)	2,594,200	2,264,704
Asset retirement obligation (note 22)	1,824,162	2,463,910
Infrastructure liabilities (note 7)	32,730,801	33,316,636
Deferred capital contributions (note 12)	51,499,813	48,766,147
	102,316,019	100,922,182
Net Assets		
Unrestricted	28,356,737	11,250,953
Invested in capital assets (note 14)	31,568,722	25,499,714
Internally restricted (note 15)	61,134,962	52,699,110
Externally restricted (note 13)	6,217,666	6,072,981
	127,278,087	95,522,758
Accumulated remeasurement gains (losses)	278,069	(116,731)
	127,556,156	95,406,027
	\$290,338,833	\$339,879,545

Contingencies (note 16)

On behalf of the Board:

_____ Chair

 _____ President


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

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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, 2025

	March 31, 2025				
	Unrestricted	Invested in Capital Assets	Internally Restricted	Externally Restricted	Total
Net assets, beginning of year	\$ 11,250,953	\$ 25,499,714	\$ 52,699,110	\$ 6,072,981	\$ 95,522,758
Endowments received during the year	-	-	-	144,685	144,685
Excess (deficiency) of revenues over expenses for the year	35,404,845	(3,794,201)	-	-	31,610,644
Inter fund transfer (note 14)	(9,863,209)	9,863,209	-	-	-
Transfer to internally restricted (note 15)	(8,435,852)	-	8,435,852	-	-
Net assets, end of year	\$ 28,356,737	\$ 31,568,722	\$ 61,134,962	\$ 6,217,666	\$ 127,278,087

	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

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, 2025

For the year ended March 31	2025	2024
Accumulated remeasurement (losses), beginning of year	\$ (116,731)	\$ (85,990)
Unrealized gains (losses) attributable to:		
Equity instruments	394,800	(30,741)
	<u>394,800</u>	<u>(30,741)</u>
Realized losses attributable to:		
Equity instruments	-	-
	<u>-</u>	<u>-</u>
Net remeasurement gains (losses) for the year	394,800	(30,741)
Accumulated remeasurement gains (losses), end of year	\$ 278,069	\$ (116,731)

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, 2025

For the year ended March 31	2025	2024
Revenues		
Grants and reimbursements	\$ 31,402,723	\$ 29,915,601
Student fees - domestic	17,445,252	15,679,988
Student fees - international (note 19)	179,843,248	167,074,843
Ancillary	3,645,670	3,193,947
Investment income	7,800,631	10,120,415
Other	8,980,216	7,149,641
Gain on disposal of capital assets	-	157,193
Amortization of deferred capital contributions	4,513,329	4,788,239
	<u>253,631,069</u>	<u>238,079,867</u>
Expenses		
Salaries and benefits	60,535,274	57,695,247
Instructional supplies and field work	2,017,697	1,853,298
Utilities and plant services	11,813,045	9,411,946
Contracted and professional services	13,006,924	11,690,910
International activities (note 19)	104,587,185	98,921,583
General expenditures and supplies	7,640,948	6,142,726
Information technology, furniture and equipment, purchases and rentals	5,212,380	3,416,510
Scholarships, bursaries and awards	2,402,287	2,438,157
Ancillary	5,140,722	3,362,112
Interest on long-term debt	618,087	260,422
Loss on disposal of capital assets	58,819	-
Accretion expense	366,917	209,749
Amortization of capital assets	8,620,140	7,927,284
	<u>222,020,425</u>	<u>203,329,944</u>
Excess of revenues over expenses for the year	\$ 31,610,644	\$ 34,749,923

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, 2025

For the year ended March 31	2025	2024
Net inflow (outflow) of cash related to the following activities		
Operating		
Excess of revenues over expenses	\$ 31,610,644	\$ 34,749,923
Items not involving cash:		
Amortization of capital assets	8,620,140	7,927,284
Amortization of deferred capital contributions	(4,513,329)	(4,788,239)
Recognition of infrastructure assets performance obligation	(539,478)	(522,933)
Accretion expense	366,917	209,749
Loss (gain) on disposal of capital assets	58,819	(157,193)
Accrual for post-employment benefits and compensated absences	530,000	308,000
Unrealized gain (loss) on externally restricted cash and investments	394,800	(30,741)
	36,528,513	37,695,850
Change in non-cash operating working capital:		
Accounts receivable	3,545,034	(4,994,719)
Grants receivable	(2,899,263)	135,553
Prepaid expenses	79,676	(924,589)
Accounts payable and accrued liabilities	(1,327,551)	7,343,670
Deferred revenue	(82,200,952)	17,521,638
Deferred contributions	323,425	148,701
	(45,951,118)	56,926,104
Investing		
Increase in internally restricted cash and investments	(8,435,852)	(16,673,327)
Financing		
Repayment of long-term debt	(823,342)	(799,507)
Repayment of infrastructure liability	(125,724)	(122,180)
Advances of long-term debt	500,000	7,000,000
Cash outlays for post employment benefits	(200,504)	(229,401)
Cash outlays for asset retirement obligation	(973,414)	(344,448)
	(1,622,984)	5,504,464
Capital		
Purchase of capital assets	(16,740,746)	(23,212,292)
Proceeds on disposal of capital assets	-	175,046
Contributions received for capital purposes	7,246,995	1,525,685
	(9,493,751)	(21,511,561)
(Decrease) increase in cash and cash equivalents	(65,503,705)	24,245,680
Cash and cash equivalents, beginning of year	134,754,018	110,508,338
Cash and cash equivalents, end of year	\$ 69,250,313	\$ 134,754,018

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, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

Description of Organization	<p>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.</p> <p>The College is a not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act (Canada).</p>
Basis of Presentation	<p>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").</p>
Controlled Entities	<p>Controlled not-for-profit organizations are not consolidated in the College's financial statements. Disclosure is provided instead.</p> <p>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.</p>
Cash and Cash Equivalents	<p>Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with maturities of three months or less. Bank borrowings are considered financing activities.</p>
Revenue Recognition	<p>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.</p> <p>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.</p> <p>Unrestricted contributions are recognized as revenue when received or receivable.</p> <p>Externally restricted contributions and restricted investment income are recognized as revenue in the year in which the related expenses are incurred.</p> <p>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.</p> <p>Endowment contributions are recognized as direct increases in endowed net assets.</p> <p>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.</p>

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Construction in progress costs are capitalized as incurred and transferred to applicable capital asset categories and amortized once the assets are placed in service.

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:

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

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:

- (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

The College recognizes vacation pay as an expense on an accrual basis.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

The College classifies its financial instruments as either fair value or amortized cost. The College's accounting policy for each category is as follows:

Fair Value

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.

Amortized Cost

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.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

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.

Liability for Asset Retirement Obligations

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.

Public Private Partnership

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.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2025

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 and infrastructure liabilities.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2025

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:

	2025		
	Fair Value	Amortized Cost	Total
Cash and cash equivalents	\$ 69,250,313	\$ -	\$ 69,250,313
Accounts receivable	-	11,524,146	11,524,146
Grants receivable	-	7,216,169	7,216,169
Internally restricted cash and investments ⁽ⁱ⁾	61,134,962	-	61,134,962
Restricted cash and investments ⁽ⁱⁱ⁾	6,217,666	-	6,217,666
Accounts payable and accrued liabilities	-	32,090,606	32,090,606
Infrastructure liability	-	1,615,511	1,615,511
Long-term debt	-	14,747,582	14,747,582
	\$ 136,602,941	\$ 67,194,014	\$ 203,796,955

	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

- (i) Included in internally restricted cash and investments is cash of \$15,041,952 (2024 - \$24,222,523) and interest bearing and equity holdings of \$46,093,010 (2024 - \$28,476,587)
- (ii) Included in restricted cash and investments is \$5,559,241 (2024 - \$5,375,618) in bonds and equities and \$658,425 (2024 - \$697,363) in interest bearing accounts with interest rates ranging from 0.85% to 11.35% (2024 - 1.00% to 12.35%) with maturities as follows:

	2025				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 Years	Total
Carrying value	\$ 4,090,771	\$ 334,941	\$ 957,311	\$ 176,218	\$ 5,559,241
Percent of total	74%	6%	17%	2%	

	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%	

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2025

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).

	2025			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 69,250,313	\$ -	\$ -	\$ 69,250,313
Internally restricted cash and investments	61,134,962	-	-	61,134,962
Restricted cash and investments	6,217,666	-	-	6,217,666
	\$136,602,941	\$ -	\$ -	\$136,602,941

	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

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and 2024. 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, 2025, the outstanding balance under this credit facility was \$Nil (2024 - \$Nil).

4. ACCOUNTS RECEIVABLE

	2025	2024
Trade receivables (net of \$Nil (2024 - \$Nil) allowance)	\$ 9,130,752	\$ 12,703,550
Student receivable (net of \$80,000 (2024 - \$85,000) allowance)	135,393	144,023
Harmonized Sales Tax receivable	1,431,177	1,242,256
Accrued interest receivable	826,824	979,351

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For the year ended March 31, 2025

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:

	2025	2024
Accounts receivable from City of North Bay repayable from future lot levies for water and sewer connections	\$ 488,599	\$ 488,599

6. CAPITAL ASSETS

	2025		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 3,832,791	\$ -	\$ 3,832,791
Site improvements	8,353,367	1,747,048	6,606,319
Buildings	129,929,892	61,574,044	68,355,848
Furniture and equipment	38,473,540	32,009,936	6,463,604
Computer equipment	10,455,043	9,614,410	840,633
Computers under capital lease	1,628,391	1,628,391	-
Equipment	31,385,878	20,157,555	11,228,323
	\$224,058,902	\$126,731,384	\$ 97,327,518
	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

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2025

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 (2024 - \$201,132) related to 17 College Drive and \$258,979 (2024 - \$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.

The infrastructure assets are comprised of the following:

		2025		
		Cost	Accumulated Amortization	Net Book Value
17 College Drive		\$ 17,000,000	\$ 2,023,810	\$ 14,976,190
19 College Drive		22,000,000	2,200,001	19,799,999
		\$ 39,000,000	\$ 4,223,811	\$ 34,776,189
		2024		
		Cost	Accumulated Amortization	Net Book Value
17 College Drive		\$ 17,000,000	\$ 1,861,905	\$ 15,138,095
19 College Drive		22,000,000	1,990,477	20,009,523
		\$ 39,000,000	\$ 3,852,382	\$ 35,147,618

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Notes to Financial Statement

For the year ended March 31, 2025

7. INFRASTRUCTURE ASSETS AND LIABILITIES (continued)

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 \$58,302 (2024 - \$54,759) related to 17 College Drive and \$67,422 (2024 - \$67,422) 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:

	2025	2024
Financial liability	\$ 1,615,511	\$ 1,741,235
Performance obligation	31,115,290	31,575,401
	\$ 32,730,801	\$ 33,316,636

8. DEFERRED REVENUE

	2025	2024
Advanced tuition fees	\$ 23,348,981	\$ 104,047,739
Alumni Association	570,931	556,443
Student Athletics	363,954	341,564
Grants and other	2,429,640	3,968,712
	\$ 26,713,506	\$108,914,458

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Notes to Financial Statement

For the year ended March 31, 2025

9. LONG-TERM DEBT

	2025	2024
Student Residence		
4.67% Mortgage, commencing April 2025 payable in semi-annual instalments of \$290,579 including principal and interest, maturing October 3, 2044	\$ 7,500,000	\$ 7,000,000
2.14% Mortgage, payable in monthly installments of \$35,394, including principal and interest, maturing October 27, 2029	1,826,415	2,207,769
3.477% Mortgage payable in semi-annual installments of \$116,263 including principal and interest, maturing November 10, 2026	445,523	657,028
3.222% Mortgage payable in semi-annual installments of \$63,446 including principal and interest, maturing July 1, 2027	302,456	416,832
Capital Financing		
3.95% Fixed rate term loan, payable in semi-annual installments of \$114,404 including principal and interest, maturing March 5, 2049	3,526,332	3,613,197
3.2% Fixed rate term loan, payable in monthly installments of \$4,235 including principal and interest, maturing December 20, 2041	658,257	687,499
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
	14,747,582	15,070,924
Current portion of long-term debt	1,080,539	960,139
	<u>\$ 13,667,043</u>	<u>\$ 14,110,785</u>

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

2026	\$ 1,080,539
2027	1,115,943
2028	854,802
2029	818,175
2030	638,095
Thereafter	<u>10,240,028</u>
	<u>\$ 14,747,582</u>

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Notes to Financial Statement

For the year ended March 31, 2025

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:

2025					
	Post- employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total liability
Accrued employee future benefits obligation	\$ 680,000	\$ 2,277,000	\$ -	\$ 85,200	\$ 3,042,200
Value of plan assets	(138,000)	-	-	-	(138,000)
Unamortized actuarial gains (losses)	94,000	(404,000)	-	-	(310,000)
Total liability	<u>\$ 636,000</u>	<u>\$ 1,873,000</u>	<u>\$ -</u>	<u>\$ 85,200</u>	<u>\$ 2,594,200</u>
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	<u>\$ 521,000</u>	<u>\$ 1,670,000</u>	<u>\$ -</u>	<u>\$ 73,704</u>	<u>\$ 2,264,704</u>
2025					
	Post- employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total expense
Current year benefit costs	\$ 129,000	\$ 218,000	\$ -	\$ -	\$ 347,000
Interest on accrued benefit obligation	1,000	79,000	-	-	80,000
Amortized actuarial losses (gains)	(13,000)	116,000	-	-	103,000
Total expense	<u>\$ 117,000</u>	<u>\$ 413,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 530,000</u>
2024					
	Post- employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total expense
Current year benefit costs	\$ 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	<u>\$ 25,000</u>	<u>\$ 283,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 308,000</u>

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2025

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

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 \$200,504 (2024 - \$229,401).

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 eligible employees of public colleges and other employers in Ontario. The College makes contributions to the Plan equal to those of the 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.

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates. 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, 2025, the CAAT Pension Plan had increased its funding reserve to \$6.1 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. The College made contributions to the Plan and its associated retirement compensation arrangement in the amount of \$4,905,824 in 2025 (2024 - \$4,763,733), 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.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2025

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

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

a) *Discount rate*

The present value as at March 31, 2025 of the future benefits was determined using a discount rate of 3.2% (2024 – 3.5%).

b) *Hospital and other medical*

Medical premium increases were assumed to increase at 6.04% per annum in 2025 (2024 – 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 2025 (2024 – 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.

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

	<u>2025</u>	<u>2024</u>
Wage and salary escalation		
Academic full-time and partial load	2.5% in 2025 and thereafter	3% in 2024, 2.5% per annum thereafter
Support staff full-time	2.5% in 2025 and thereafter	3.0% in 2024, 2.5% 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% (2024 - 0% to 23.5%) and 0% to 9.7% (2024 – 0% to 9.7%) respectively for age groups ranging from 20 and under to 65 and over in bands of 5 years.

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Notes to Financial Statement

For the year ended March 31, 2025

11. DEFERRED CONTRIBUTIONS

	2025	2024
Balance, beginning of year	\$ 258,582	\$ 109,881
Contributions received	104,728	86,325
Interest earned on contributions during the year	231,138	220,788
Unrealized gains (losses) on investments	203,595	115,756
Amounts recognized to revenue	(216,036)	(274,168)
Balance, end of year	\$ 582,007	\$ 258,582

Deferred contributions are comprised of:

	2025	2024
Scholarships, bursaries and awards	\$ 151,996	\$ 87,444
Endowment fund interest and unrealized gains (losses)	190,421	(57,905)
Joint employment stability reserve	239,590	229,043
Balance, end of year	\$ 582,007	\$ 258,582

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:

	2025	2024
Balance, beginning of year	\$ 48,766,147	\$ 52,028,701
Contributions received for capital purposes	7,246,995	1,525,685
Amortization of deferred capital contributions	(4,513,329)	(4,788,239)
Balance, end of year	\$ 51,499,813	\$ 48,766,147

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 \$124,340 and \$211,180 respectively (2024 - \$181,875 and \$149,457).

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Notes to Financial Statement

For the year ended March 31, 2025

13. EXTERNALLY RESTRICTED NET ASSETS (continued)

Externally restricted endowment funds include grants provided 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:

					2025	2024
	OSOTF I	OSOTF II	OTSS	Other	Total	Total
Fund balance, beginning of year	\$1,713,852	\$ 275,744	\$2,308,446	\$1,774,939	\$6,072,981	\$5,912,801
Cash donations received	-	-	-	144,685	144,685	160,180
Fund balance, end of year	\$1,713,852	\$ 275,744	\$2,308,446	\$1,919,624	\$6,217,666	\$6,072,981

Schedule of changes in expendable funds available for awards:

					2025	2024
	OSOTF I	OSOTF II	OTSS	Other	Total	Total
Balance, beginning of year	\$ 163,637	\$ (8,933)	\$ 79,853	\$ (85,100)	\$ 149,457	\$ 99,175
Accumulated investment income, net of direct investment related expenses	58,642	7,881	65,979	53,561	186,063	232,157
Bursaries awarded	(34,050)	(9,138)	(54,189)	(26,963)	(124,340)	(181,875)
Balance, end of year	\$ 188,229	\$ (10,190)	\$ 91,643	\$ (58,502)	\$ 211,180	\$ 149,457

14. INVESTMENT IN CAPITAL ASSETS

Investment in capital assets represents the following:

	2025	2024
Capital assets	\$ 97,327,518	\$ 88,848,186
Less amounts financed by:		
Deferred capital contributions	(51,499,813)	(48,766,147)
Long-term debt relating to capital assets	(14,258,983)	(14,582,325)
	\$ 31,568,722	\$ 25,499,714

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For the year ended March 31, 2025

14. INVESTMENT IN CAPITAL ASSETS (continued)

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

	2025	2024
Purchase of capital assets	\$ 16,740,746	\$ 23,212,292
Principal payment of long-term debt	823,342	799,507
Less: advances of long-term debt	(500,000)	(7,000,000)
Less: proceeds on disposal of fixed assets	-	(175,046)
Less: amounts financed by deferred capital contributions	(7,246,995)	(1,525,685)
Add: impact of additional ARO	46,116	87,827
	\$ 9,863,209	\$ 15,398,895

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:

	2025	2024
International Studies Programming	\$ 2,000,000	\$ 2,000,000
Domestic Studies Programming	3,350,000	350,000
Strategic Initiatives	25,650,000	25,650,000
Capital Infrastructure	19,600,000	19,600,000
Resourcing Requirements	3,500,000	3,500,000
Scholarships and Bursaries	7,034,962	1,599,110
	\$ 61,134,962	\$ 52,699,110

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.

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For the year ended March 31, 2025

17. CANADORE STUDENTS' COUNCIL

Included in assets and liabilities at year end is \$4,129,699 (2024 - \$3,569,639) 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 \$1,553,814 (2024 - \$1,117,547) 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. A significant portion of these funds were disbursed to the College in support of the College's Sports Dome located at the Commerce Court Campus. As at March 31, 2025 these funds had a market value of \$215,897 (2024 - \$2,679,074).

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 \$1,155,001 (2024 - \$163,491). The College has an outstanding receivable from the Foundation as at March 31, 2025 in the amount of \$1,013,996 (2024 – payable to the Foundation in the amount of \$217). 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 \$37,648 (2024 - \$56,627). The Foundation is not controlled by the College and therefore is not consolidated in these financial statements.

19. FINANCIAL SUSTAINABILITY

The College, as a public sector post-secondary educational institution, derives revenue from provincial grants and reimbursements and domestic student fees to deliver programs, courses and apprenticeships. In recent years grants and reimbursements have not increased at rates reflective of increased expenses to deliver these programs, while increases to student fees are subject to provincial approvals. Since 2015 the College has offered international student programs and courses and therefore been able to generate additional revenues in the form of international student fees. Together with this, and its private sector partnerships, the College has delivered academic student programming to international students that has resulted in favorable financial contributions to its overall operations. In fiscal 2024, Immigration, Refugees and Citizenship Canada announced restrictions on international student permits impacting the College's student allocation numbers and programs eligible for post graduate work permits. As a consequence of this decision by the federal government the College will realize a significant reduction in international student enrolment and as such international student fee revenues that have been relied on by the College in order to maintain positive operating results and at the same time make the necessary capital investments to be successful in its delivery of timely and relevant post-secondary educational programming.

The College receives approximately 12% (2024 – 13%) of its revenues from the Ministry of Colleges, Universities, Research Excellence and Security.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2025

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 \$81,550,963 (2024 - \$71,448,610) relating to this contract. It is anticipated that the terms of this contract will expire at the end of fiscal 2026.

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

2026	\$ 1,930,588
2027	1,589,172
2028	1,196,636
2029	1,135,353
2030	1,120,537
	<u>\$ 6,972,286</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 (2024 - \$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.

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:

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2025

21. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

	2025				
	Total	1-30 days	31-60 days	61-90 days	91-120 days
Government receivables	\$ 8,647,346	\$ 8,647,346	\$ -	\$ -	\$ -
Student receivables	215,393	12,704	18,895	64,659	119,135
Other receivables	9,957,576	7,929,878	1,367,784	71,585	588,329
Gross receivables	18,820,315	16,589,928	1,386,679	136,244	707,464
Less: impairment allowances	(80,000)	-	-	-	(80,000)
Net receivables	\$ 18,740,315	\$16,589,928	\$1,386,679	\$ 136,244	\$ 627,464

	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

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 Universities, Research Excellence and Security. 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.

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.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2025

21. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

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 0.85% to 11.35% (2024 – 1.00% to 12.35%) with maturities ranging from May 26, 2025 to April 23, 2046 (2024 – June 18, 2024 to April 23, 2046).

At March 31, 2025, 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 \$55,868 (2024 - \$55,981). A 1% fluctuation in interest rates would have an estimated impact on interest expense related to the College's bank loans of \$282,660 (2024 - \$239,177) 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, 2025, 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 \$88,590 (2024 - \$183,541).

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

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):

	2025			
	Within 6 months	6 months to 1 year	1 to 5 years	over 5 years
Accounts payable	\$ 32,090,606	\$ -	\$ -	\$ -
Long-term debt	540,270	540,269	3,427,015	10,240,028
	<u>\$ 32,630,876</u>	<u>\$ 540,269</u>	<u>\$ 3,427,015</u>	<u>\$10,240,028</u>

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2025

21. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

	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

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:

	2025	2024
Balance, beginning of year	\$ 2,463,910	\$ 2,573,603
Less: cash outlays	(973,414)	(344,448)
Add: accretion expense	366,917	146,926
Add: other adjustments	(33,251)	87,829
Balance, end of year	\$ 1,824,162	\$ 2,463,910

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2025

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:

	<u>2025</u>	<u>2024</u>
Financial position		
Total assets	\$ 200,211	\$ 2,524,853
Total liabilities	\$ 339,669	\$ 2,613,599
Total net assets	(139,458)	(88,746)
	<u>\$ 200,211</u>	<u>\$ 2,524,853</u>
Results of operations		
Total revenues	\$ 1,793,460	\$ 2,117,708
Total expenses	1,844,172	2,206,454
Excess of expenses over revenues	\$ (50,712)	\$ (88,746)
Cash flows		
Cash from operations	\$ 14,053	\$ 135,004
Increase in cash	<u>\$ 14,053</u>	<u>\$ 135,004</u>

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

2025 KPI results

Background:

Key Performance Indicators (KPIs) are provincially mandated measures used to assess outcomes across Ontario's publicly assisted colleges. These indicators provide insight into graduate success, student satisfaction, employer satisfaction, and overall institutional performance.

Canadore College continues to demonstrate strong outcomes across these measures, outperforming the provincial average in all reported categories. These results reflect the College's ongoing commitment to student success, high-quality programming, workforce readiness, and strong employer partnerships.

Highlights:

86.8% of Canadore graduates were employed within six months of graduation, significantly exceeding the provincial average of 78.9%.

81.0% of graduates reported satisfaction with their educational experience, outperforming the provincial average of 74.7%.

92.3% of employers expressed satisfaction with Canadore graduates, reflecting the College's continued focus on career-ready education and workforce development.

Canadore achieved a **90.32% graduation rate**, demonstrating strong student retention, progression, and completion outcomes.

Looking Ahead:

Canadore College exceeded the provincial average in all reported KPI categories, demonstrating the strength of its academic programs, student supports, and employer partnerships. These results reflect the College's continued commitment to student success, graduate outcomes, and workforce readiness.

The College will continue to invest in experiential learning, industry partnerships, academic excellence, and student supports to ensure graduates are well prepared to meet the needs of employers and contribute to the economic and social prosperity of their communities.

Graduate Employment Rate

86.8%

78.9%

Graduate Satisfaction Rate

81.0%

74.7%

Employer Satisfaction Rate

92.3%

91.3%

Graduation Rate

90.3%

N/A

■ Canadore College
■ Provincial Average

APPENDIX D: SUMMARY OF ADVERTISING AND MARKETING COMPLAINTS RECEIVED

During the 2024-25 reporting period, Canadore College received one formal advertising and marketing complaint related to the communication of fees associated with the Practical Nursing program's Total Solution Package (TSP).

The complaint alleged that certain program-related fees and learning material costs were not communicated with sufficient clarity during the application and registration process.

The complaint was reviewed in accordance with Canadore College's Program Advertising and Marketing Policy and the matter was addressed through the College's established internal review process. No changes to the original decision were made following the review.

Canadore College remains committed to ensuring advertising and marketing materials are accurate, transparent, and compliant with applicable policies and standards.



Executive Committee

Jim Bruce
George Burton
John Carlan
Peter Chirico
Chas Eveson
Morna Hussey
Alan Jones
Bob Keech
Amreen Kaur Randhawa
Jake Lacourse, Chair
Andrew Layne
Rebecca McGlynn
Rebecca Minogue
Siddharth Manoj Ramani
David 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

