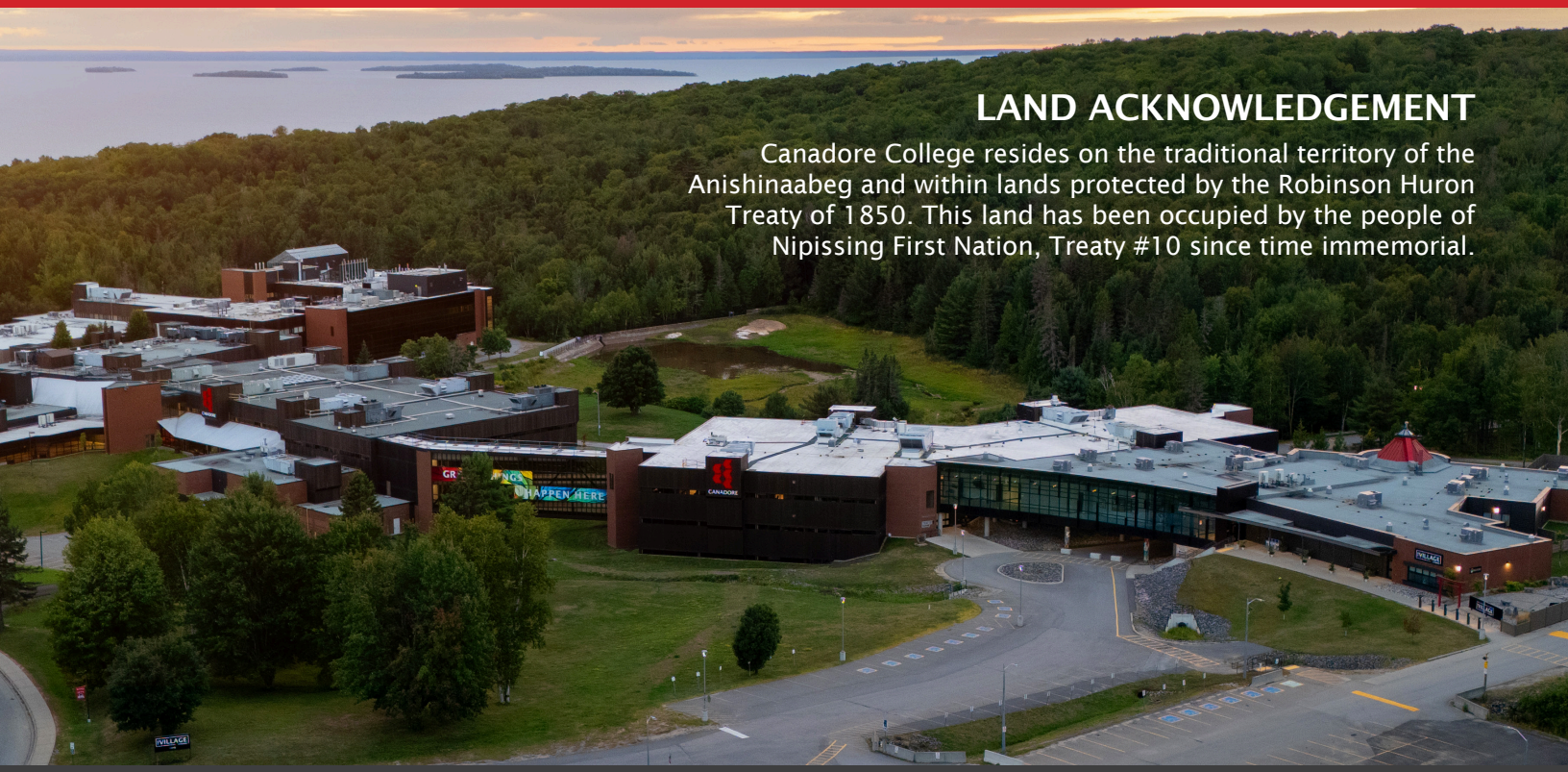
CANADORE college

Canadore College
Annual Report 2025-2026



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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 2025-2026, Canadore College advanced its strategic priorities during a period of continued change across Ontario's post-secondary sector. Guided by the Canadore 2026 Strategic Plan, the College remained focused on student success, workforce readiness, reconciliation, community partnership, innovation, and responsible stewardship.

The year reflected Canadore's strength as an institution of applied learning. New simulation technologies, expanded employer partnerships, and experiential learning opportunities connected classroom education with the real demands of aviation, health care, justice, the creative industries, and other sectors that are important to Northern Ontario.

Student achievement remained central to the College's work. Canadore celebrated the first graduating cohort from its stand-alone Honours Bachelor of Science in Nursing program, recognized outstanding varsity athletes, and created new pathways that help learners and graduates move confidently from education into meaningful employment.

Canadore also deepened its commitment to Truth and Reconciliation. The opening of a Gord Downie and Chanie Wenjack Fund Legacy Space, the launch of Indigenous Learning Outcomes, and an Indigenous-led language preservation collaboration demonstrated how education, relationships, and technology can support meaningful and lasting change.

Partnerships continued to extend the College's reach. Collaborations with employers, Indigenous communities, public agencies, schools, community organizations, and industry partners created opportunities for learners while strengthening social, cultural, and economic capacity across the region and beyond.

The College's work in well-being and sustainability also continued to grow. The Purposeful Living Project expanded the Sustainable Happiness model through employee development, intergenerational learning, and global experiences, while The Village received provincial recognition for design that brings together learning, health, culture, and community.

As Canadore looks ahead, it will continue to respond with focus and agility. We are proud of the students, employees, alumni, partners, and supporters whose work during 2025-2026 strengthened the College and the communities it serves.

Sandra Efu, President and CEO

Jim Bruce, 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

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 Supports Career Success

Canadore officially launched Canadore Employment Solutions to help learners, graduates, and community members move from education into meaningful employment. The service provides personalized career planning, resume and interview support, training opportunities, job-readiness workshops, and direct connections with employers.

The employer-facing service also supports recruitment, successful placements, and talent development through a job portal and available financial supports. By serving both job seekers and employers, Canadore is strengthening career pathways and responding directly to regional workforce needs.

First Nursing Degree Cohort Reaches Graduation

Canadore celebrated the first graduating cohort from its stand-alone Honours Bachelor of Science in Nursing program. Launched in 2022, the four-year degree combines classroom instruction, high-fidelity simulation, clinical placements, and interprofessional education to prepare graduates for a broad range of health-care settings.

The milestone reflects the resilience and professionalism of the graduates and Canadore's continued role in preparing highly skilled nurses for Northern Ontario and beyond.

Volleyball Athletes Earn Provincial and National Recognition

Canadore student-athletes earned significant recognition during the 2025-2026 season. Sean Malherbe was named OCAA East Player of the Year, OCAA East Scoring Champion, an East First Team All-Star, and a CCAA All-Canadian. Khaled Bryant and Elise Churman earned East First Team All-Star honours, while Mason Begg was named to the East All-Rookie Team.

These results highlight the dedication of Canadore's student-athletes and the role of athletics in supporting leadership, belonging, wellness, and student success.

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

Purposeful Living Builds Capacity and Well-Being

Canadore expanded the Purposeful Living Project, an initiative grounded in the Sustainable Happiness certificate program developed by Dr. Catherine O'Brien. Twelve employees completed the course and five staff members earned facilitator certification, increasing Canadore's internal capacity to support well-being across the institution.

The work has inspired journal clubs, wellness walks, and new opportunities for employees and students to connect with one another and the environment. The project also hosted its first intergenerational cohort, bringing together students and residents of The Village for a shared learning experience.

Report on Previous Year's Strategic Objectives

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

The Village Recognized as a Model for Community Impact

The Ontario Association of Architects selected The Village at Canadore College as one of nine projects in the 2025 Queen's Park Picks. Nominated by Nipissing MPP Vic Fedeli under the theme Reshaping Communities, the recognition highlighted the facility's contribution to learning, community well-being, and reconciliation.

The Village integrates clinics, labs, cultural spaces, healthy-aging programs, and interprofessional learning in a community-focused environment. Its living-lab model demonstrates how Canadore can connect education, health, culture, and community partners to address complex public needs.

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.

Canadore College launches Simulation Wing at Aviation Campus

Canadore launched an Advanced Training Simulation Wing at its Aviation Campus. The new technologies combine simulation, virtual reality, animation, and specialized software to help students practise aircraft maintenance, systems analysis, and troubleshooting in a safe and immersive environment.

The Simulation Wing increases training capacity, strengthens the connection between classroom learning and the hangar floor, and creates opportunities to support other industries seeking simulation-based training solutions.

Nursing Degree Strengthens the Health-Care Talent Pipeline

The graduation of Canadore's first stand-alone Honours Bachelor of Science in Nursing cohort marked an important response to the demand for nurses across Northern Ontario. Through simulation, clinical placements, and community partnerships, graduates developed the practical, clinical, and leadership skills required in an evolving health-care system.

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

Ornge Partnership Expands Hands-On Aviation Training

A partnership with Ornge gave Aircraft Maintenance and Avionics students short-term placements at bases in Ottawa, London, Sudbury, and Toronto Island. Students worked alongside licensed aircraft maintenance engineers on operational aircraft and completed tasks that could contribute to their Aircraft Maintenance Engineer logbooks.

The collaboration builds on a strong alumni connection with Ornge and gives students direct exposure to advanced aircraft, safety-focused operations, and career opportunities in air ambulance and critical care transport.

Partnership with Nipissing District Athletics Supports Local Students

Canadore and Nipissing District Athletics established a multi-year collaboration to expand opportunities for local high school student-athletes. Canadore will host key events, provide a varsity-level experience for athletes and families, and support athlete recognition through digital, media, and community promotion.

The partnership strengthens connections among secondary education, post-secondary athletics, alumni, and the broader community while creating a foundation for future scholarship and mentorship opportunities.

6. Enhance Canadore's IT platform.

Technology Expands Applied and Immersive Learning

The Advanced Training Simulation Wing introduced a new level of digital and immersive learning at the Aviation Campus through virtual reality, animation, simulation, and specialized software. The investment strengthens students' access to industry-standard technologies and supports safe, repeatable practice in complex maintenance procedures.

Canadore also demonstrated the potential of emerging technology through an AI-supported Indigenous language preservation collaboration with the Maleku community in Costa Rica. Together, these initiatives show how technology can enhance learning, research, access, and community impact.

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

Theatre Canadore Brings Learning to the Stage

Theatre Canadore opened its sixth season with Radium Girls, a production based on the true story of young workers who fought for justice after being exposed to radium. Students in the Acting for Stage and Screen program researched real people and historical events while applying professional performance skills before a public audience.

The production combined creative practice, historical inquiry, teamwork, and community engagement, giving students a meaningful experiential learning opportunity that extended beyond the classroom.

Report on Previous Year's Strategic Objectives

Women in Justice Opens Career Pathways

Canadore's Women in Justice event connected Grade 11 and 12 students, Canadore learners, alumni, and professionals from policing, corrections, probation, forensics, conservation, victim services, and community justice agencies.

As the first college to take the 30Forward pledge, Canadore used the event to strengthen mentorship, representation, and career exploration for women considering justice-related fields.

Athletics Creates Leadership and Belonging

Provincial and national volleyball honours reflected the work ethic and development of Canadore student-athletes. These achievements, together with the partnership with Nipissing District Athletics, strengthen the connection between sport, education, wellness, and community participation.

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

Education and Employment Services Support Regional Prosperity

Canadore Employment Solutions strengthens the regional labour market by connecting job seekers with employers, supporting recruitment, and helping learners and graduates build sustainable careers. The service responds to workforce needs while improving access to personalized employment supports across the community.

At the same time, investments in aviation simulation, nursing education, and industry placements are preparing graduates for sectors that are essential to Northern Ontario's economic and social well-being.

Local Athletics Partnership Deepens Community Connection

The multi-year partnership with Nipissing District Athletics expands access to Canadore facilities, media support, and varsity-level experiences for local student-athletes. By hosting events and celebrating achievement, the College is helping build community pride while introducing young people and families to post-secondary pathways.

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

Expanding Revenue Through Venue and Lab Bookings

The Canadore continued to diversify its revenue by increasing external bookings of College venues, specialized laboratories, and other facilities. These spaces supported a growing range of activities, including film and television productions, community and corporate events, meetings, training sessions, and other external uses.

This growth generates additional revenue while showcasing Canadore's facilities, strengthening relationships with industry and community partners, and maximizing the use of College assets.

Report on Previous Year's Strategic Objectives

Maximize Revenue Diversification Through Facility Rentals, Industry Partnerships, and Specialized Services

Canadore College continues to diversify its revenue by maximizing the use of its extensive portfolio of classrooms, specialized laboratories, meeting spaces, event venues, and industry-leading facilities. These spaces support a wide range of external activities, including conferences, trade shows, corporate meetings, training programs, networking events, speaking engagements, team-building activities, banquets, community gatherings, and industry showcases.

In addition to venue rentals, Canadore serves as a valuable partner to the film, television, and digital media sectors by offering production locations, specialized technical spaces, equipment, and post-production services. This unique combination of facilities and expertise positions the College as a one-stop destination for organizations seeking professional, flexible, and innovative event and production solutions.

By expanding external utilization of its assets, Canadore generates sustainable revenue, strengthens relationships with businesses and community partners, enhances industry engagement, and showcases the College's capabilities to new audiences. This approach maximizes the value of existing infrastructure while creating new opportunities for collaboration, innovation, and economic impact across the region.

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

AI Collaboration Supports Indigenous Language Preservation

The First Peoples' Centre worked alongside the Maleku community in Costa Rica and technology partner CAMB. AI to support language documentation and translation tools. The community-led project used AI-powered speech and translation technology to help make the Maleku language more accessible, particularly for children and schools.

Students contributed through international and culturally immersive learning experiences supported by the Global Skills Opportunity Fund. The project demonstrates how applied technology can support community priorities while preserving identity, culture, and living knowledge.

Aviation Partnerships Turn Learning into Practice

The Advanced Training Simulation Wing and Ornge placements gave students complementary forms of experiential learning: high-fidelity practice on campus and direct exposure to operational aircraft in industry settings. Together, the initiatives strengthen technical confidence, career readiness, and Canadore's leadership in aviation education.

Report on Previous Year's Strategic Objectives

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

Indigenous Learning Outcomes Embed Reconciliation in Curriculum

Canadore launched Maamwi Nokiida, meaning Let's Work Together in Anishinaabemwin, as the name of its Indigenous Learning Outcomes initiative. Four outcomes grounded in Indigenous worldviews and aligned with the Truth and Reconciliation Commission's Calls to Action were developed for meaningful use across disciplines.

The outcomes were piloted in Early Childhood Education and Electrical Techniques to identify a scalable pathway for broader implementation. The work was guided by the First Peoples' Centre, the Centre for Academic Excellence and Lifelong Learning, faculty, and Indigenous partners.

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

Legacy Space Creates a Place for Truth and Learning

Canadore opened a Gord Downie and Chanie Wenjack Fund Legacy Space at the main entrance of the College Drive Campus. The space provides a welcoming setting for storytelling, listening, learning, and dialogue about the true history of Canada and the shared responsibility to advance reconciliation.

The initiative connects the physical space with learning resources and course offerings, helping ensure that Indigenous voices, histories, and experiences remain visible throughout the year.

Indigenous Learning Outcomes Advance Systemic Change

The launch of Maamwi Nokiida moved reconciliation further into teaching and learning. By embedding Indigenous knowledge, the relationship between people and the land, the impacts of colonization, and social and political reconciliation into curriculum, Canadore is building educator capacity and preparing graduates to contribute to more respectful and equitable communities

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Report on Previous Year's Strategic Objectives

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

Purposeful Living Connects Well-Being and Sustainability

The Purposeful Living Project expanded a model of Sustainable Happiness that links individual and community well-being with responsibility to the environment and future generations. Learning opportunities included staff development, community projects, intergenerational programming, and study in Canadore's off-grid classroom at Farm 17 in Costa Rica.

By connecting well-being, agency, experiential learning, and environmental responsibility, the project supports a culture in which sustainability is reflected in both institutional practice and individual action.

Financial and Operating Outlook

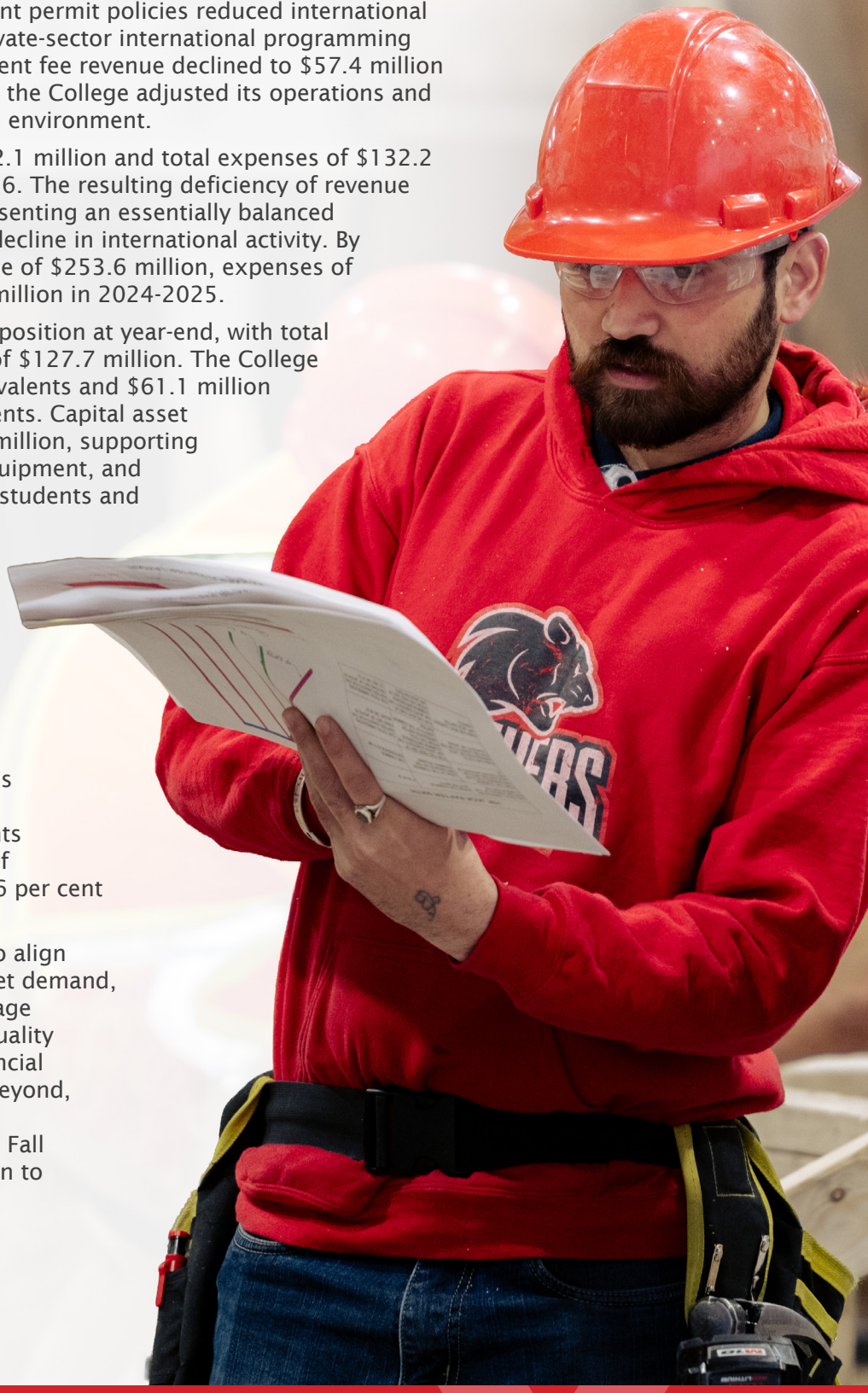
The 2025-2026 fiscal year marked a significant transition for Canadore College as changes to federal international student permit policies reduced international enrolment and brought the College's private-sector international programming partnership to an end. International student fee revenue declined to $57.4 million from $171.0 million in 2024-2025, while the College adjusted its operations and expenditures to respond to the changing environment.

Canadore recorded total revenue of $132.1 million and total expenses of $132.2 million for the year ended March 31, 2026. The resulting deficiency of revenue over expenses was $0.075 million, representing an essentially balanced operating result despite the substantial decline in international activity. By comparison, the College reported revenue of $253.6 million, expenses of $222.0 million, and an excess of $31.6 million in 2024-2025.

Canadore remained in a strong financial position at year-end, with total assets of $263.7 million and net assets of $127.7 million. The College held $60.2 million in cash and cash equivalents and $61.1 million in internally restricted cash and investments. Capital asset purchases during the year totalled $4.7 million, supporting continued investment in the facilities, equipment, and learning environments required to serve students and communities.

The audited financial statements recognize the financial sustainability pressures facing the College while concluding that existing cash balances, internally restricted reserves, anticipated provincial funding support, and current forecasts provide sufficient liquidity and financial resources to continue operations and meet obligations as they become due. Provincial grants and reimbursements represented approximately 28 per cent of revenue in 2025-2026, compared with 16 per cent in the previous year.

Looking ahead, Canadore will continue to align programs and services with labour-market demand, diversify partnerships and revenue, manage resources responsibly, and protect the quality of the student experience. Revised provincial funding allocations for 2026-2027 and beyond, together with the permitted two per cent increase in domestic tuition beginning in Fall 2026, will support the College's transition to a more sustainable operating model.



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 2025-2026, 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 Responsibilitiy for Financial Reporting
For the year ended March 31, 2026

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

Sarah Moore

Chief Financial Officer

June 11, 2026

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS
Independent Auditor's Report
For the year ended March 31, 2026

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, 2026, 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, 2026, 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.

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 11, 2026

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS
Statement of Financial Position
For the year ended March 31, 2026

March 31	2026	2025
Assets		
Current		
Cash and cash equivalents	$ 60,191,422	$ 69,250,313
Accounts receivable (note 4)	2,088,317	11,524,146
Grants receivable	3,619,544	7,216,169
Prepaid expenses	2,236,974	2,403,271
	68,136,257	**90,393,899**
Internally restricted cash and investments (notes 2 and 15)	61,134,962	61,134,962
Restricted cash and investments (note 2)	6,281,377	6,217,666
Other receivables (note 5)	488,065	488,599
Capital assets (note 6)	93,291,147	97,327,518
Infrastructure assets (note 7)	34,404,760	34,776,189
	$ 263,736,568	**$ 290,338,833**
Liabilities		
Current		
Accounts payable and accrued liabilities	$ 25,236,467	$ 32,090,606
Deferred revenue (note 8)	9,745,441	26,713,506
Deferred contributions (note 11)	577,214	582,007
Current portion of long-term debt (note 9)	1,115,941	1,080,539
	36,675,063	**60,466,658**
Long-term debt (note 9)	12,550,570	13,667,043
Post-employment benefits and compensated absences (note 10)	2,930,382	2,594,200
Asset retirement obligation (note 22)	1,806,231	1,824,162
Infrastructure liabilities (note 7)	32,128,200	32,730,801
Deferred capital contributions (note 12)	49,984,553	51,499,813
	99,399,936	**102,316,019**
Net Assets		
Unrestricted	29,719,473	28,356,737
Invested in capital assets (note 14)	30,131,071	31,568,722
Internally restricted (note 15)	61,134,962	61,134,962
Externally restricted (note 13)	6,281,377	6,217,666
	127,266,883	127,278,087
Accumulated remeasurement gains	394,686	278,069
	127,661,569	**127,556,156**
	$ 263,736,568	**$ 290,338,833**

Contingencies (note 16)
Commitments (note 20)

On behalf of the Board:

Chair

President

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

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APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS
Statement of Changes in Net Assets
For the year ended March 31, 2026

March 31, 2026	Unrestricted	Invested in Capital Assets	Internally Restricted	Externally Restricted	Total
Net assets, beginning of year	$ 28,356,737	$ 31,568,722	$ 61,134,962	$ 6,217,666	$ 127,278,087
Endowments received during the year	-	-	-	63,711	63,711
Excess (deficiency) of revenues over expenses for the year	4,109,459	(4,184,374)	-	-	(74,915)
Inter fund transfer (note 14)	(2,746,723)	2,746,723	-	-	-
Transfer to internally restricted (note 15)	-	-	-	-	-
Net assets, end of year	**$ 29,719,473**	**$ 30,131,071**	**$ 61,134,962**	**$ 6,281,377**	**$ 127,266,883**

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**

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, 2026

For the year ended March 31	2026	2025
Accumulated remeasurement (losses), beginning of year	$ 278,069	$ (116,731)
Unrealized gains attributable to:		
Equity instruments	116,617	394,800
	116,617	394,800
Realized losses attributable to:		
Equity instruments	-	-
	-	-
Net remeasurement gains for the year	116,617	394,800
Accumulated remeasurement gains, end of year	**$ 394,686**	**$ 278,069**

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, 2026

For the year ended March 31	2026	2025
Revenues		
Grants and reimbursements	$ 37,403,421	$ 40,198,825
Student fees - domestic	14,721,296	17,445,252
Student fees - international (note 19)	57,394,959	171,047,146
Ancillary	3,688,392	3,645,670
Investment income	4,830,161	7,800,631
Other	9,493,366	8,980,216
Gain on disposal of capital assets	12,462	-
Amortization of deferred capital contributions	4,539,251	4,513,329
	132,083,308	253,631,069
Expenses		
Salaries and benefits	58,053,795	60,535,274
Instructional supplies and field work	1,964,809	2,017,697
Utilities and plant services	9,353,750	11,813,045
Contracted and professional services	10,679,070	13,006,924
International activities (note 19)	26,661,525	104,587,185
General expenditures and supplies	5,749,478	7,640,948
Information technology, furniture and equipment, purchases and rentals	4,424,889	5,212,380
Scholarships, bursaries and awards	2,058,911	2,402,287
Ancillary	3,486,961	5,140,722
Interest on long-term debt	554,824	618,087
Loss on disposal of capital assets	-	58,819
Accretion expense	8,413	366,917
Amortization of capital assets	9,161,798	8,620,140
	132,158,223	222,020,425
(Deficiency) excess of revenues over expenses for the year	$ (74,915)	$ 31,610,644

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, 2026

For the year ended March 31	2026	2025
Net inflow (outflow) of cash related to the following activities		
Operating		
(Deficiency) excess of revenues over expenses	$ (74,915)	$ 31,610,644
Items not involving cash:		
Amortization of capital assets	9,161,798	8,620,140
Amortization of deferred capital contributions	(4,539,251)	(4,513,329)
Recognition of infrastructure assets performance obligation	(511,470)	(539,478)
Accretion expense	8,413	366,917
(Gain) loss on disposal of capital assets	(12,462)	58,819
Accrual for post-employment benefits and compensated absences	470,000	530,000
Unrealized gain on externally restricted cash and investments	116,617	394,800
	4,618,730	36,528,513
Change in non-cash operating working capital:		
Accounts receivable	9,435,829	3,545,034
Grants receivable	3,596,625	(2,899,263)
Prepaid expenses	166,297	79,676
Accounts payable and accrued liabilities	(6,854,139)	(1,327,551)
Deferred revenue	(16,968,065)	(82,200,952)
Deferred contributions	(4,793)	323,425
	(6,009,516)	(45,951,118)
Investing		
Increase in internally restricted cash and investments	-	(8,435,852)
Financing		
Repayment of long-term debt	(1,080,538)	(823,342)
Repayment of infrastructure liability	(142,490)	(125,724)
Advances of long-term debt	-	500,000
Cash outlays for post employment benefits	(133,818)	(200,504)
Cash outlays for asset retirement obligation	(26,344)	(973,414)
	(1,383,190)	(1,622,984)
Capital		
Purchase of capital assets	(4,702,638)	(16,740,746)
Proceeds on disposal of capital assets	12,462	-
Contributions received for capital purposes	3,023,991	7,246,995
	(1,666,185)	(9,493,751)
Decrease in cash and cash equivalents	(9,058,891)	(65,503,705)
Cash and cash equivalents, beginning of year	69,250,313	134,754,018
Cash and cash equivalents, end of year	$ 60,191,422	$ 69,250,313

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

1. SIGNIFICANT ACCOUNTING POLICIES

Description of Organization

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

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

Basis of Presentation

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

Controlled Entities

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

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.

Cash and Cash Equivalents

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.

Revenue Recognition

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

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

Unrestricted contributions are recognized as revenue when received or receivable.

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

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

Endowment contributions are recognized as direct increases in externally restricted net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Restricted investment income that must be

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:

Land	No amortization
Buildings and building improvements	25-40 years
Site improvements	10 years
Furniture and equipment	5 years
Computer equipment	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.

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.

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.

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:

	2026		
	Fair Value	Amortized Cost	Total
Cash and cash equivalents	$ 60,191,422	$ -	$ 60,191,422
Accounts receivable	-	2,088,317	2,088,317
Grants receivable	-	3,619,544	3,619,544
Internally restricted cash and investments (i)	61,134,962	-	61,134,962
Restricted cash and investments (ii)	6,281,377	-	6,281,377
Other receivables	-	488,065	488,065
Accounts payable and accrued liabilities	-	25,236,467	25,236,467
Infrastructure liability		1,473,021	1,473,021
Long-term debt	-	13,666,511	13,666,511
	$ 127,607,761	$ 46,571,925	$ 174,179,686

	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
Other receivables	-	488,599	488,599
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	$ 67,682,613	$ 204,285,554

(i) Included in internally restricted cash and investments is cash of $4,416,136 (2025 - $15,041,952), bonds and equities of $2,886,664 (2025 - $2,586,834) and $53,832,162 (2025 - $43,506,176) in interest bearing accounts with interest rates ranging from 2.95% to 4.95% (2025 – 3.35% to 5.30%) with maturities as follows:

	2026				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 Years	Total
Carrying value	$ 8,107,288	$20,900,000	$ -	$24,824,874	$53,832,162
Percent of total	15%	39%	0%	46%	

	2025				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 Years	Total
Carrying value	$23,595,475	$ 4,400,000	$ -	$15,510,701	$43,506,176
Percent of total	54%	10%	0%	36%	

2. FINANCIAL INSTRUMENT CLASSIFICATION (continued)

(ii) Included in restricted cash and investments is cash of $351,431 (2025 - $539,834), $1,729,818 ($1,562,364) in bonds and equities and $4,200,128 (2025 - $4,115,468) in interest bearing accounts with interest rates ranging from 1.48% to 11.35% (2025 – 0.85% to 11.35%) with maturities as follows:

	2026				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 Years	Total
Carrying value	$ 655,789	$ 693,135	$ 2,679,740	$ 171,464	$ 4,200,128
Percent of total	16%	17%	64%	3%	

	2025				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 Years	Total
Carrying value	$ 1,018,993	$ 334,941	$ 2,585,316	$ 176,218	$ 4,115,468
Percent of total	25%	8%	63%	3%	

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).

	2026			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 60,191,422	$ -	$ -	$ 60,191,422
Internally restricted cash and investments	61,134,962	-	-	61,134,962
Restricted cash and investments	6,281,377	-	-	6,281,377
	$ 127,607,761	**$ -**	**$ -**	**$ 127,607,761**

	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**

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2026 and 2025. 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, 2026, the outstanding balance under this credit facility was $Nil (2025 - $Nil).

4. ACCOUNTS RECEIVABLE

	2026	2025
Trade receivables (net of $45,000 (2025 - $Nil) allowance)	$ 1,574,227	$ 9,130,752
Student receivable (net of $37,000 (2025 - $80,000) allowance)	34,484	135,393
Harmonized Sales Tax receivable	323,229	1,431,177
Accrued interest receivable	156,377	826,824
	$ 2,088,317	**$ 11,524,146**

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:

	2026	2025
Accounts receivable from City of North Bay repayable from future lot levies for water and sewer connections	$ 488,065	$ 488,599

6. CAPITAL ASSETS

	2026		
	Cost	Accumulated Amortization	Net Book Value
Land	$ 3,972,225	$ -	$ 3,972,225
Site improvements	8,353,367	2,582,384	5,770,983
Buildings and building improvements	129,929,892	64,555,384	65,374,508
Furniture and equipment	39,394,845	34,136,341	5,258,504
Computer equipment	10,550,020	10,085,181	464,839
Equipment	34,184,751	21,734,663	12,450,088
	$ 226,385,100	**$ 133,093,953**	**$ 93,291,147**

	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 and building improvements	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**

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.

7. INFRASTRUCTURE ASSETS AND LIABILITIES (continued)

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 (2025 - $201,132) related to 17 College Drive and $258,979 (2025 - $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:

	2026		
	Cost	Accumulated Amortization	Net Book Value
17 College Drive	$ 17,000,000	$ 2,023,810	$ 14,976,190
19 College Drive	22,000,000	2,571,430	19,428,570
	$ 39,000,000	**$ 4,595,240**	**$ 34,404,760**

	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**

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 $62,003 (2025 - $58,302) related to 17 College Drive and $80,487 (2025 - $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:

	2026	2025
Financial liability	$ 1,473,021	$ 1,615,511
Performance obligation	30,655,179	31,115,290
	$ 32,128,200	**$ 32,730,801**

8. DEFERRED REVENUE

	2026	2025
Advanced tuition fees	$ 8,055,645	$ 23,348,981
Alumni Association	491,000	570,931
Student Athletics	215,090	363,954
Grants and other	983,706	2,429,640
	$ 9,745,441	**$ 26,713,506**

9. LONG-TERM DEBT

	2026	2025
Student Residence		
4.67% Mortgage, commencing April 2025 payable in semi-annual instalments of $290,579 including principal and interest, maturing October 3, 2044	$ 7,266,547	$ 7,500,000
2.14% Mortgage, payable in monthly installments of $35,394, including principal and interest, maturing October 27, 2029	1,436,866	1,826,415
3.477% Mortgage payable in semi-annual installments of $116,263 including principal and interest, maturing November 10, 2026	226,601	445,523
3.222% Mortgage payable in semi-annual installments of $63,446 including principal and interest, maturing July 1, 2027	184,366	302,456
Capital Financing		
3.95% Fixed rate term loan, payable in semi-annual installments of $114,404 including principal and interest, maturing March 5, 2049	3,436,001	3,526,332
3.2% Fixed rate term loan, payable in monthly installments of $4,235 including principal and interest, maturing December 20, 2041	628,065	658,257
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)	488,065	488,599
	13,666,511	14,747,582
Current portion of long-term debt	1,115,941	1,080,539
	$ 12,550,570	$ 13,667,043

9. LONG-TERM DEBT (continued)

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

2027	$ 1,115,941
2028	854,802
2029	818,175
2030	638,095
2031	439,368
Thereafter	9,800,130
	$ 13,666,511

10. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY

Post-Employment Benefits

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

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

	2026				
	Post-employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total liability
Accrued employee future benefits obligation	$ 745,000	$ 2,277,000	$ -	$ 152,382	$ 3,174,382
Value of plan assets	(155,000)	-	-	-	(155,000)
Unamortized actuarial gains (losses)	84,000	(173,000)	-	-	(89,000)
Total liability	$ 674,000	$ 2,104,000	$ -	$ 152,382	$ 2,930,382

	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	$ 636,000	$ 1,873,000	$ -	$ 85,200	$ 2,594,200

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

	2026				
	Post-employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total expense
Current year benefit costs	$ 62,000	$ 232,000	$ -	$ -	$ 294,000
Interest on accrued benefit obligation	1,000	77,000	-	-	78,000
Amortized actuarial losses (gains)	(23,000)	121,000	-	-	98,000
Total expense	$ 40,000	$ 430,000	$ -	$ -	$ 470,000

	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	$ 117,000	$ 413,000	$ -	$ -	$ 530,000

The total expense for post-employment benefits and compensated absences is included in salaries and benefits on the Statement of Operations. The total amount paid during the year for post-employment benefits and compensated absences was $133,818 (2025 - $200,504).

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

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

a) *Discount rate*
The present value as at March 31, 2026 of the future benefits was determined using a discount rate of 3.5% (2025 – 3.2%).

b) *Hospital and other medical*
Medical premium increases were assumed to increase at 5.91% per annum in 2026 (2025 – 6.04%), grading down to 4.0% per annum in 2040.

c) *Dental costs*
Dental costs were assumed to increase at 4.0% per annum in 2026 (2025 – 4.0%).

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

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:

	2026	2025
Wage and salary escalation		
Academic full-time and partial load	2.0% in 2026 and thereafter	2.5% in 2025 and thereafter
Support staff full-time	2.0% in 2026 and thereafter	2.5% in 2025 and 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 8.3% (2025 – 0% to 9.7%) and 0% to 26.2% (2025 - 0% to 23.5%) respectively for age groups ranging from 20 and under to 65 and over in bands of 5 years.

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, 2026, the CAAT Pension Plan had increased its funding reserve to $6.7 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 $4,424,649 in 2026 (2025 - $4,905,824), which has been included in salaries and benefits on the Statement of Operations.

11. DEFERRED CONTRIBUTIONS

	2026	2025
Balance, beginning of year	$ 582,007	$ 258,582
Contributions received	156,746	104,728
Interest earned on contributions during the year	179,199	231,138
Unrealized gains on investments	75,549	203,595
Amounts recognized to revenue	(416,287)	(216,036)
Balance, end of year	**$ 577,214**	**$ 582,007**

Deferred contributions are comprised of:

	2026	2025
Scholarships, bursaries and awards	$ 129,603	$ 151,996
Endowment fund interest and unrealized gains	196,936	190,421
Joint employment stability reserve	250,675	239,590
Balance, end of year	**$ 577,214**	**$ 582,007**

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:

	2026	2025
Balance, beginning of year	$ 51,499,813	$ 48,766,147
Contributions received for capital purposes	3,023,991	7,246,995
Amortization of deferred capital contributions	(4,539,251)	(4,513,329)
Balance, end of year	**$ 49,984,553**	**$ 51,499,813**

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 $174,882 and $184,402 respectively (2025 - $124,340 and $211,180).

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:

	OSOTF I	OSOTF II	OTSS	Other	2026 Total	2025 Total
Fund balance, beginning of year	$1,713,852	$ 275,744	$2,308,446	$1,919,624	$6,217,666	$6,072,981
Cash donations received	-	-	-	63,711	63,711	144,685
Fund balance, end of year	$1,713,852	$ 275,744	$2,308,446	$1,983,335	$6,281,377	$6,217,666

Schedule of changes in expendable funds available for awards:

	OSOTF I	OSOTF II	OTSS	Other	2026 Total	2025 Total
Balance, beginning of year	$ 188,229	$ (10,190)	$ 91,643	$ (58,502)	$ 211,180	$ 149,457
Accumulated investment income, net of direct investment related expenses	43,174	6,553	54,860	43,517	148,104	186,063
Bursaries awarded	(44,110)	(12,260)	(75,959)	(42,553)	(174,882)	(124,340)
Balance, end of year	$ 187,293	$ (15,897)	$ 70,544	$ (57,538)	$ 184,402	$ 211,180

14. INVESTMENT IN CAPITAL ASSETS

Investment in capital assets represents the following:

	2026	2025
Capital assets	$ 93,291,147	$ 97,327,518
Less amounts financed by:		
Deferred capital contributions	(49,984,553)	(51,499,813)
Long-term debt relating to capital assets	(13,175,523)	(14,258,983)
	$ 30,131,071	**$ 31,568,722**

14. INVESTMENT IN CAPITAL ASSETS (continued)

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

	2026	2025
Purchase of capital assets	$ 4,702,638	$ 16,740,746
Principal payment of long-term debt	1,080,538	823,342
Less: advances of long-term debt	-	(500,000)
Less: proceeds on disposal of fixed assets	(12,462)	-
Less: amounts financed by deferred capital contributions	(3,023,991)	(7,246,995)
Add: impact of additional ARO	-	46,116
	$ 2,746,723	**$ 9,863,209**

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:

	2026	2025
International Studies Programming	$ 2,000,000	$ 2,000,000
Domestic Studies Programming	3,350,000	3,350,000
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	7,034,962
	$ 61,134,962	**$ 61,134,962**

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.

17. CANADORE STUDENTS' COUNCIL

Included in assets and liabilities at year end is $4,131,199 (2025 - $4,129,699) 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 $1,452,467 (2025 - $1,553,814) for expenses incurred during the year on behalf of the College's students. These expenses and the associated fees collected have not been recognized in the College's statement of operations. In 2018, funds held in trust under the previous student council body representing Canadore College students in the amount of $1,885,529 were disbursed to a newly appointed trustee, external to and independent of the College, representing CSC and the College. The assets held in trust are intended to be used for expenditures of a capital nature to enhance the educational experience of members of the Canadore community. These funds were disbursed to the College in support of the College's Sports Dome located at the Commerce Court Campus. As at March 31, 2026 these funds had a market value of $Nil (2025 - $215,897).

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 $724,406 (2025 - $1,155,001). The College has an outstanding receivable from the Foundation as at March 31, 2026 in the amount of $Nil (2025 – $1,013,996). 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 $34,630 (2025 - $37,648). 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 has realized a significant reduction in international student enrolment, and therefore international students fees, and has ended its private sector partnership.

The College has relied upon these revenues to maintain positive operating results and invest in facilities and equipment. This is likely to have impacts on the College's ability to deliver timely and relevant post-secondary educational programming.

In order to address these financial sustainability concerns the Ministry of Colleges, Universities, Research Excellence and Security ("MCURES") has revised funding allocations for fiscal 2027 and beyond and is permitting a two percent increase in domestic student fees commencing in the fall of 2026 to help offset the impacts of these changes.

Based on current forecasts and cash flow projections, together with existing cash balances, internally restricted reserves and anticipated funding support from MCURES, management believes the College will have sufficient liquidity and financial resources to continue operations for the foreseeable future and to meet its obligations as they become due. Accordingly, management has concluded that there are no material uncertainties that cast significant doubt on the College's ability to continue as a going concern.

The College receives approximately 28% (2025 – 16%) of its revenues from the MCURES.

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 $23,498,853 (2025 - $81,550,963) relating to this contract. The terms of this contract expired as at December 31, 2025.

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

2027	$ 1,462,911
2028	1,070,274
2029	782,014
2030	847,694
2031	922,428
	$ 5,085,321

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 $200,000 (2025 - $300,000).

The College's investment policy operates within the constraints of the investment guidelines issued by the MCURES 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:

21. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

	2026				
	Total	**1-30 days**	**31-60 days**	**61-90 days**	**91-120 days**
Government receivables	$ 3,942,773	$ 3,942,773	$ -	$ -	$ -
Student receivables	116,484	3,018	10,965	40,054	62,447
Other receivables	1,730,604	1,094,480	342,491	26,738	266,895
Gross receivables	5,789,861	5,040,271	353,456	66,792	329,342
Less: impairment allowances	(82,000)	-	-	-	(82,000)
Net receivables	$ 5,707,861	$ 5,040,271	$ 353,456	$ 66,792	$ 247,342

	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

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

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

Interest rate risk

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

21. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

The College's guaranteed investment and bond portfolio has interest rates ranging from 1.48% to 11.35% (2025 – 0.85% to 11.35%) with maturities ranging from April 1, 2026 to April 23, 2046 (2025 – May 26, 2025 to April 23, 2046).

At March 31, 2026, 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 $57,392 (2025 - $55,868). A 1% fluctuation in interest rates would have an estimated impact on interest expense related to the College's bank loans of $280,229 (2025 - $282,660) 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, 2026, 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 $213,110 (2025 - $88,590).

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):

	2026			
	Within 6 months	6 months to 1 year	1 to 5 years	over 5 years
Accounts payable	$ 25,236,467	$ -	$ -	$ -
Long-term debt	557,970	557,971	2,750,440	9,800,130
Financial liability	-	146,724	679,736	646,561
	$ 25,794,437	$ 704,695	$ 3,430,176	$ 10,446,691

	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
Financial liability	-	142,490	641,813	831,208
	$ 32,630,876	$ 682,759	$ 4,068,828	$ 11,071,236

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:

	2026	2025
Balance, beginning of year	$ 1,824,162	$ 2,463,910
Less: cash outlays	(26,344)	(973,414)
Add: accretion expense	8,413	366,917
Add: other adjustments	-	(33,251)
Balance, end of year	$ 1,806,231	$ 1,824,162

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:

	2026	2025
Financial position		
Total assets	$ 104,082	$ 200,211
Total liabilities	$ 272,120	$ 339,669
Total net assets	(168,038)	(139,458)
	$ 104,082	$ 200,211
Results of operations		
Total revenues	$ 451	$ 1,793,460
Total expenses	35,111	1,844,172
Excess of expenses over revenues	$ (34,660)	$ (50,712)
Cash flows		
Cash from operations	$ (44,975)	$ 14,053
(decrease) increase in cash	$ (44,975)	$ 14,053

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

24. COMPARATIVE FIGURES

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

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%.

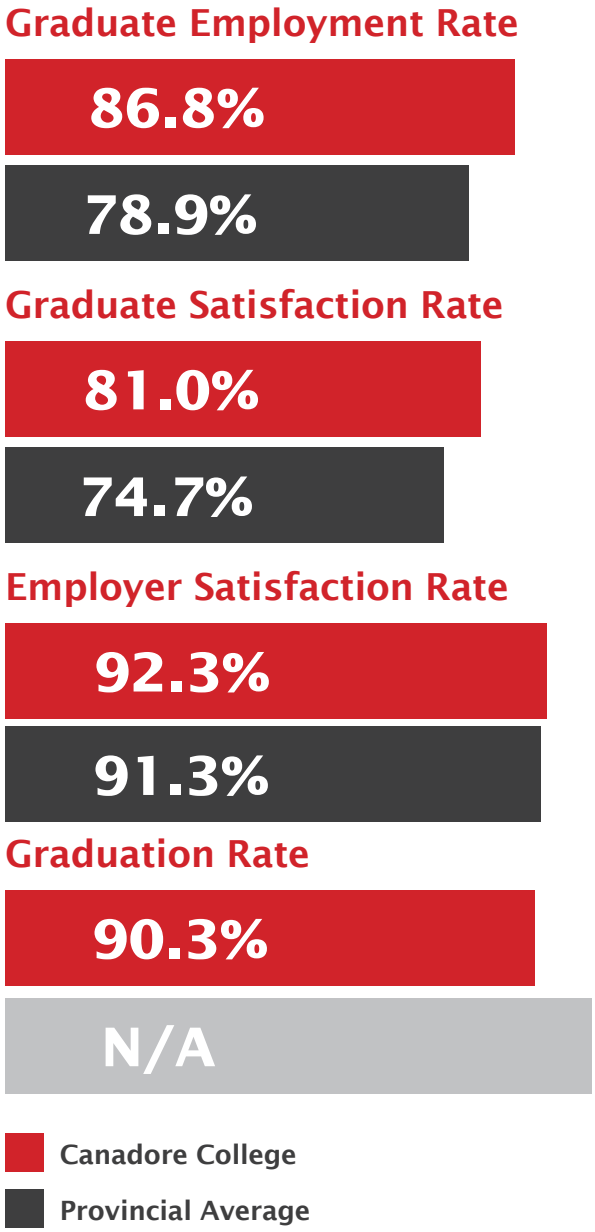
92.3% of employers expressed satisfaction with Canadore graduates, reflecting the College's continued focus on career-ready education and workforce development.

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.



APPENDIX D: SUMMARY OF ADVERTISING AND MARKETING COMPLAINTS RECEIVED



Canadore College did not receive any advertising or marketing complaints during the 2025-2026 academic year.

APPENDIX E: CANADORE COLLEGE BOARD OF GOVERNORS
2025-2026



Executive Committee

Jake Lacourse, Chair
Jim Bruce, Vice Chair
Rebecca McGlynn, Vice Chair
John Carlan, Member at Large
Dave Wolfe, Member at Large
Rebecca Minogue, Member at Large
Chas Eveson, Member at Large
George Burton, President and CEO
Morna Hussey
Alan M. Jones
Bob Keech
Andrew Layne
Siddharth Manoj Ramani

Secretary of the Board

Ginette Cazabon
Manager, Office of the President

Non-Voting Officers of the College

Sarah Moore, Chief Financial Officer
Ahmed Obaide, Vice President, Academic

GREAT THINGS HAPPEN HERE

CANADORE college