



Business Plan 2024-2025

Canadore College Business Plan 2024-2025

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PREAMBLE

The demand for college graduates across all sectors in all regions of the province remains very high. This demand will continue for decades considering the demographics in key skill areas and the economic expansion plans of the Province. The future financial health of Ontario is, to a high degree, reliant on college graduates. We must ensure students, regardless of their location, have access to world class training opportunities provided by publicly assisted colleges.

Yet in the face of the market demands, Ontario colleges are facing a financial crisis as funding per domestic student continues to decline in real dollar terms. Ontario continues to rank last in Canada in per-student funding (except for Quebec). After more than a decade of underfunding, combined with the recently imposed international student quotas, the sustainability of Ontario's publicly assisted colleges is in question at this crucial time for the province.

The announced \$1.3 billion package by the Government of Ontario, weighted towards 2026-27, represents 30% of the required investment to bring funding for the post-secondary sector to the national level. **We calculate provincial funding will account for less than 20% of Canadore's revenue.** Canadore's future depends on its ability to diversify its sources of funding and an increase from the Province in per-student funding.

From Canadore's perspective, a good interim step would be to fund domestic college students at the same level as under-graduate students attending university in Ontario.

Progressive sustainability driven by underfunding by government, demographics in the domestic market, rapid changes in the job market, and inflationary pressures affecting staff recruitment and operating budget, combined with increased complexity of the international student market, overlaid with evolving geo-politics with the limited capacity of Canadore to offset additional costs, means **Canadore is currently projecting an operating deficit of \$8.3 million. Further, if the current funding scenario remains unchanged, the College projects multi-year operating deficits.**

Re-think, re-tool and re-train will continue to be a driving theme for college operations. Revenue and cost estimates are fluctuating. Revenues from the government, while more certain, do not cover the operating and capital needs of the College. The funding shortfall can no longer be offset by international student revenues.

Revenue diversification will continue to be a primary focus of Canadore. We will continue to collaborate with the private and broader public sector.

The College continues to be guided by its strategic plan *Canadore 2026*. As per recent regulatory changes, Canadore has developed three 3-year degrees (two approved in 2024) to meet employer and student demand. This additional credential offering will create a credential framework which will be more easily navigated by both domestic and international students.

Declining population in many regions and increased competition for training dollars is a significant challenge facing Canadore. **Government funding per student continues to decline and the ability to generate revenue from alternate sources is hampered by government policy, directives, and structures. The College will be hard pressed to make up the financial gap under current conditions.**

Progressive sustainability of Canadore will be our primary challenge for the foreseeable future.

THE YEAR AHEAD 2024-2025

The College has made great progress in pursuit of its renewed vision of creating a college that delivers results, making Canadore the college of choice for connecting people, education and employment through leadership and innovation.

The year ahead will see an expansion of college credentials including market driven 3-year degrees, certificates, diplomas, and micro-credentials. All programs will contain experiential learning opportunities inside and outside the institution. Canadore will continue to meet and exceed the relevant recommendations made by the Truth and Reconciliation Commission.

We will continue to collaborate with First Nation institutes and communities to build on our successes and learning. We will continue to evolve our programming and service mix to meet the employment demands of today and tomorrow. We will do all this within our human and financial resources as we continue to be good stewards of our budget while delivering value for money to the citizens of Ontario.

The College's [Equity, Diversity, and Inclusion \(EDI\) Action Plan](#), launched in 2023, is a living document in 2024-25. Canadore will continue to be a model employer of choice as we actively recruit and retain our staff.

Academic quality and student experience is our focus at all our campus locations and those of our partners. We look to meet our international enrolment cap of 1,864 in North Bay and Parry Sound campuses and to methodically begin the wind down of our partnership with Stanford International College in Toronto.

As costs continue to escalate and the expectations of Canadore continue to expand, the College must be afforded the freedom to chart its own course unencumbered by outdated regulations and frameworks. The College is, and always has been, committed to full transparency and accountability to its students, employers, and the communities it serves across the province of Ontario and beyond. We will find innovative and creative ways to enhance and strengthen our role in education and training for applied learning in a competitive industry.

We will at times do things differently and will not be bound by standard conventions to meet our commitments to our students, employers, and the communities we serve. We will continue to invest strategically in our people and infrastructure, as resources allow us to deliver our vision.

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, Connection to Community, Sustainability, Innovation and Entrepreneurship -- 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.

VALUES

Canadore and its representatives will act with:

- Respect
- Integrity
- Transparency
- Commitment to excellence
- Accountability
- Responsiveness and flexibility

The 5 Pillars

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

- Student Success
- Program and Service Excellence
- Connection to Community
- Sustainability
- Innovation / Entrepreneurship

➤ **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 Alumni Association and community
- ◆ Linking with community support services and networks to create efficient hubs.

➤ **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 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

➤ **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 a significant economic contributor to the economy and comprise 9% 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.

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.
- ◆ Proactively 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

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.

➤ Sustainability

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.

Canadore has set out an ambitious goal to be carbon neutral by 2031. By continuing to invest in our infrastructure and partnerships we will evolve our programs to meet the needs of the greening economy while reducing our carbon footprint.

Guiding Principles

- ◆ Diversification of funding 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 working towards our goal of carbon neutral by 2031.

➤ **Innovation/ 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.

Financial and Operating Outlook

Canadore faces many challenges, among them the long-term impact of the COVID-19 pandemic on every aspect of college business including staffing, program delivery models, and domestic and international student enrolments. Canadore is currently projecting a year-end operating deficit of \$8.3 million based on early data.

Over the past decade, the college sector in Ontario has become dependent upon international revenues for its sustainability. As Canadore aligns with the Ministry's international student cap of 1,847 students, we project a decline in gross international revenue of \$112 million. Enrolment at our partner's campus (Stanford) in Toronto will see enrolment decline as we wind down the partnership.

With negative impacts on enrolments, moderate growth in corporate training and ancillary revenues, and the housing shortage, the long-term impact remains uncertain.

As Canadore re-tools to meet the evolving conditions, it will face new demands from business and industry to provide training for the workforce. In meeting these demands, Canadore will be required to make additional investments in technologies and staff. The sustainability of small, northern, and rural colleges, including Canadore, has become more acute thus highlighting the need for funding reform and the need for colleges to become more self-sufficient.

The economic need is precipitated by declining levels of funding from the provincial government and increased operating costs related to collective agreements and inflation. The College must generate net new revenue to meet operational requirements, program capital investment needs, and deferred maintenance.

The student tuition cap, combined with the international claw-back fee and other policy levers, have put additional strain on the College's budget. When the net effect of policy levers and the corridor distribution model combine with a number of critical infrastructure deficiencies, Canadore is at risk should it experience negative adjustment to its revenues or expenditures. The College faces an annual maintenance-funding shortfall of approximately \$1.6 million which has accumulated to total deferred maintenance in excess of \$24.5 million.

To assist with the financial challenges and to serve as a financial vehicle, the Canadore College Foundation was established in 2016. The Foundation will continue to provide the

College with greater flexibility to raise capital dollars for infrastructure and monies for scholarships.

We believe that, despite our projected financial position going into 2024-25 and beyond, we will:

- ✓ continue to address a significant list of unmet academic capital and deferred maintenance by partnering primarily with the private sector;
- ✓ consider some of the project priorities identified in our Campus Master Plan and Long-term Capital Project Plan if government funding is not available to support them;
- ✓ support program renewal and development, and address other priorities of our Strategic Plan;
- ✓ create scholarship and bursary capacity to enable greater access by students to Canadore programs;
- ✓ expand Canadore's applied research capacity to assist SMEs, when the circumstances permit, thus enhancing the learning opportunities for students and faculty;
- ✓ take advantage of strategic high-benefit initiatives and opportunities; and
- ✓ reduce discretionary expenditures, impose a hiring freeze, and drive greater efficiencies where possible.

The most significant challenge before us is that we have very limited capacity to weather anticipated financial challenges in the years ahead as community demands and needs increase and various components of the system funding model and demographics of the province change.

We are confident that the 2024-2025 Business Plan positions Canadore to continue to build our reputation for excellence and innovation, and to support the College culture of commitment to student success, program and service excellence, connection to community, sustainability, and innovation and entrepreneurship.

Strategic Operating Objectives

1. Maintain our strong focus on student success, graduate employment, and lifelong support services to Alumni.
2. Invest in our people to develop capacity, ensuring we successfully attain our collective objectives.
3. Position Canadore as a solution provider for all levels of government and the broader public/private sector to increase commercial research.
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.
5. Expand our network of partners in the public and private sectors to facilitate learning and applied research pathways.
6. Operationalize the Northern Ontario Addiction Treatment Centre of Excellence (2024) and long-term care facilities (2026).
7. Enhance Canadore's IT platform. Create in partnership with the private sector a Simulation Centre at the Aviation Campus.
8. Create individual student success plans and extended learning/student life opportunities to all Canadore students, providing graduates with a competitive advantage.
9. Be a key stimulus and partner in the economic development of our region and province through strong community connections and partnerships.
10. Create or acquire one revenue generating business/project that contributes to the College's revenue diversification.
11. Lead in innovation, applied education, experiential learning, and entrepreneurship within our communities, province and abroad.
12. Strengthen our institutional partners (Indigenous partners and post-secondary institutions) through collaboration, program development, reviews, and quality assurance processes in a continuous improvement environment.
13. Continue to implement relevant recommendations of the Truth and Reconciliation Commission and EDI action plan.
14. Invest in projects that reduce Canadore's carbon footprint and programs supporting the green economy. Carbon neutral by 2031.

Organization Metrics

Our success will be measured by the following:

- unique student and staff experiences identified and implemented;
- platform expansion (1 additional added to the College's mix);
- graduation rates, retention rates, employment rates;
- alumni connection, support, and engagement numbers over calendar year;
- professional development investment levels and attainment;
- number of research projects and investment returns;
- increased share of government envelope funding;
- partnership numbers and revenue generated;
- special initiatives engagement by the College and broader community;
- # of innovative programs launched/modified;
- # of research projects initiated;
- one successful entrepreneurship venture;
- donation levels -- private sector and Foundation;
- client satisfaction levels;
- two degrees launched;
- enrolment levels – domestic and international targets met;
- unique learning loops to promote continuous learning;
- Program Advisory Committees composition diversified;
- revisioning of ICAMP, Concept Development Lab, and applied research;
- develop new institutional metrics related to effectiveness and efficiency;
- quality assurance results;
- student and research pathways developed and executed; and
- progress carbon neutral target by 2031.

Provincial metrics: [Strategic Mandate Agreement \(SMA3\)](#)

2024-2025 Operating and Capital Budget

APPROVED BUDGET 2024-2025

EXECUTIVE SUMMARY

For the first time in several years, the College experienced a spectacular campus resurgence in the Fall of 2023. The College's focus remains on delivering Canadore's vision by building capacity, flexibility and the ability to respond to opportunities and challenges while at the same time seeking ways to improve efficiency and effectiveness. The College has realized declining grants from provincial funding bodies in recent years and had to place more reliance on increasing the range of other revenue generation, including education of international students and other initiatives for the purposes of sustainability.

For fiscal 2025 the College is budgeting for a deficit in the amount of \$8.3M. The Operating Budget shows an increase in revenue of \$1.8M and an increase in expenditures of \$12.9 over the 2024 budget and an increase in revenue of \$5.1M and an increase in expenditures of \$35.9M over the results achieved in fiscal 2023. In the absence of amortization and accretion expense, non-cash, accounting related entries, the budgeted deficit is \$5.4M. Although the College has reserves in place to cover a budgeted deficit for fiscal 2025, this is not sustainable in the longer term and there will be enhanced emphasis on additional revenue generation and cost savings, where possible, throughout fiscal 2025 and beyond.

Grant revenues are expected to increase as compared to realized government grants in fiscal 2023, the most recent actual comparative year available. The College is budgeting for increased domestic student fee revenues and declining international fee revenues.

The budget accounts for an increase in salaries and benefits over 2024 budget and 2023 actual amounts due to collective agreement wage rate and step increases. Vacant positions within the College approved staffing complement dating back to fiscal 2020 are budgeted and no net new positions were approved for inclusion in the 2025 budget. Contracted and professional services are budgeted in line with expected requirements. International activities include costs associated with international academic delivery and is expected to increase over 2024 budget amounts and 2023 realized amounts. All other expenses are budgeted at validated levels or are consistent with anticipated inflation and/or expected enrolment targets.

The Capital Budget for fiscal 2025 has been developed based on known and assumed sources of funding related to capital initiatives. The 2025 Capital Budget indicates revenues in the amount of \$10.9M and expenditures in the amount of \$24.0M resulting in an expected deficiency of approximately \$12.6M. Funds from budgeted operating surplus are expected to supplement the planned activities incorporated into the 2025 capital budget. Priorities for the use of capital funds have been determined by the College senior executive team and will continue to be monitored for relevance as the fiscal year progresses. Each and every project will undergo an additional approval prior to proceeding. If projects fall out of line with the strategic direction or landscape at the time approval to proceed is sought, the College will place the project on hold.

Revenues

Background

Ministry Funding

Each publicly-assisted college and university in the province of Ontario enters into a bilateral agreement between the Ministry and the institution with the purpose of providing an accountability framework for the postsecondary education system in the province.

Enrolment

The College's Strategic Enrolment Management Committee (SEMC) is a cross-functional group of College professionals, coming together to discuss and collaborate on issues and solutions relating to enrolment management. This provides a forum for everyone to come together and to work together on strategic enrolment management (SEM). The work of this group drives the enrolment plan for the College moving forward. SEM focuses on what is best for students' success while increasing enrolment numbers and stabilizing the ability of institutions to deliver on plans and priorities. SEMC reviews in detail retention and conversion rates. The recruitment team is well versed in the enrolment plan and puts this into action with efforts to recruit domestically and abroad.

Assumptions

- Ministry funding is based on communications from MCU and MLITSD, where received or on prior year actuals where updated communications have yet to be received. Overall Ministry funding is budgeted to increase from 2024 budgeted levels for a variety of reasons, including but not limited to:
 - A decline in the International Student Recovery ("ISR") with a reduction in international enrolment,
 - Increased clinical education funding for the health field programs,
 - The wind down of the Literacy and Basic Skills program in fiscal 2024 eliminates this funding envelope in fiscal 2025,
 - Anticipated increases in funding from other funding bodies with varied initiatives.
- Tuition and Incidental Fees
 - Domestic:
 - Tuition Revenue is budgeted using the 2024 – 2025 enrolment target of 2,334 full-time post-secondary, including Indigenous Partner institutions, based on the enrolment as developed and refined at the SEMC level, inclusive of Partner, Second Career and WSIB.
 - Domestic tuition fees remain at 2021 – 2022 levels as the 2024 - 2025 Tuition Fee Framework does not permit an increase; all funded program fees for all years of study were decreased by 10% effective for the 2019 – 2020 academic year.
 - International:
 - The Immigration, Refugees and Citizenship Canada ("IRCC"), the department of the Government of Canada with responsibility for matters dealing with immigration to Canada refugees and Canadian citizenship announced on January 22, 2024 that an intake cap on international student permit applications in an effort to stabilize new growth for a period of two (2) years.
 - Additionally, the announcement communicated that commencing September 1, 2024, international students who begin a study program that is part of a curriculum licensing arrangement will no longer be eligible for a postgraduation work permit upon graduation. This will result in the winddown of the College's relationship with Canadore@Stanford.
 - The provinces were each allocated a share of the newly imposed restricted study permits and in Ontario these allocations were communicated to post-secondary institutions by MCU in late March 2024.
 - The budget for the College was well under way at the time of the IRCC announcement and subsequent visa allocation communications. The budget was adjusted for assumptions that the study permit applications would decline by 50%. Additionally, the Canadore@Stanford target enrolments were adjusted accordingly.
 - International enrolment targets were originally set in line with 2024 realized enrolment, however were reduced based on IRCC announcements in January to 800 for Canadore campuses and 4,275 at Canadore's partner campus

- Canadore@Stanford.
- International tuition fees are budgeted to increase by 5% as approved by the Board of Governors.
- Other revenues are budgeted in line with 2024 budgeted amounts.
- Ancillary revenues are budgeted to increase over prior year in the form of residence fees as the investment in student residence is scheduled for completion in fiscal 2025, resulting in an additional 76 beds available to students at College Drive and the lease of two off-campus housing complexes with approximate capacity of 100 beds.
- The College is likely to realize a healthy return on internally restricted net assets in fiscal 2024 – 2025.

Expenses

Assumptions

- Salaries and benefits have been budgeted based on approved staffing levels and collective agreements in place for support staff and faculty and guidance issued by College Employer Council for administrative staff
 - Collective agreements currently in place with College employees consist of:
 - Academic Employees – effective to September 30, 2024,
 - Full-Time Support Staff - effective to August 31, 2025,
 - Part-Time Support Staff – effective to January 31, 2024 – currently in bargaining.
- Program budgets were developed using 2023 – 2024 approved budgets and adjusted for known and expected impacts and changes experienced over the course of fiscal 2024 to determine 2025 budgets.
- Contracted and professional services are budgeted in line with expected usage under the 2025 updated assumptions regarding 2024 realized expenditures and 2025 anticipated activities.
- International activities includes costs associated with international academic delivery and is expected to increase over 2024 budget amounts and 2023 realized amount as the change in international student mix unfolds over fiscal 2025.
- General expenditures and supplies are budgeted to increase as the College will realize an increase in insurance premiums, costs to maintain existing and new equipment, efforts around advertising and recruitment will increase and travel for College employees rises.

**CANADORE COLLEGE OF APPLIED ARTS AND TECHNOLOGY
OPERATING BUDGET 2024 - 2025
SUMMARY OF REVENUES AND EXPENSES**

For the Year Ended March 31	2025	Budget 2024	2023	Actual 2023	8-Month Forecast 2023	SEM1	Budget 2025 SEM2	SEM3	Budget 2025	\$ Variance	% Variance
Enrolment											
Full-time Post Secondary	4,093	4,187	4,401	3,698	3,639	212	1,984	1,897	4,093	(94)	
Indigenous Partners	750	625	625	830	758	50	350	350	750	125	
International	15,836	17,164	17,037	17,258	17,093	7,671	5,075	3,090	15,836	(1,328)	
Revenues											
Grants and reimbursements (Schedule 1)	\$ 29,607,638	\$ 27,861,061	\$ 24,462,289	\$ 25,788,537	\$ 25,476,107	\$ 12,290,975	\$ 9,906,896	\$ 7,409,767	\$ 29,607,638	\$ 1,746,577	6.27%
Student fees - domestic	12,408,830	11,450,693	11,788,149	14,521,159	9,602,975	1,423,325	6,724,994	4,260,511	12,408,830	958,137	8.37%
Student fees - international	130,868,018	137,718,514	128,053,091	131,534,899	131,600,347	61,671,691	42,950,120	26,246,207	130,868,018	(6,850,496)	-4.97%
Other	6,503,420	6,094,534	5,665,169	7,538,376	5,758,251	2,376,453	2,092,443	2,034,524	6,503,420	408,886	6.71%
Ancillary (Schedule 2)	3,886,424	2,295,571	1,947,888	2,273,563	2,212,834	1,141,237	1,505,972	1,239,215	3,886,424	1,590,853	69.30%
Amortization of deferred capital contributions	6,045,436	4,617,084	4,389,074	4,590,679	4,463,914	2,518,932	2,015,145	1,511,359	6,045,436	1,428,352	30.94%
Investment income	7,302,099	4,800,000	750,000	5,225,500	4,307,757	3,081,916	2,411,533	1,808,650	7,302,099	2,502,099	52.13%
	<u>196,621,865</u>	<u>194,837,457</u>	<u>177,055,660</u>	<u>191,472,713</u>	<u>183,422,185</u>	<u>84,504,529</u>	<u>67,607,103</u>	<u>44,510,233</u>	<u>196,621,865</u>	<u>1,784,408</u>	<u>0.92%</u>
Expenses											
Salaries and benefits (Schedule 3)	64,453,961	62,395,207	54,777,743	50,918,722	51,283,255	24,154,835	22,523,944	17,775,182	64,453,961	2,058,754	3.30%
Instructional supplies and field work	2,201,181	1,614,014	1,849,306	1,492,312	1,760,319	251,530	1,291,260	658,391	2,201,181	587,167	36.38%
Utilities and plant services	8,615,193	9,510,755	4,546,123	10,019,997	7,632,774	3,486,225	2,514,244	2,614,724	8,615,193	(895,562)	-9.42%
Contracted and professional services (Schedule 4)	14,188,605	14,391,111	11,767,052	10,070,602	11,218,415	4,085,142	5,709,285	4,394,178	14,188,605	(202,506)	-1.41%
International Activities	84,702,776	79,071,208	78,119,978	75,174,587	73,449,088	41,348,882	27,313,185	16,040,709	84,702,776	5,631,568	7.12%
General expenditures and supplies (Schedule 5)	8,961,724	8,257,809	6,117,041	6,117,041	7,235,370	3,610,929	2,948,849	2,401,946	8,961,724	703,915	8.52%
Information technology, furniture and equipment, purchases and rentals	4,681,444	3,808,029	3,606,119	3,148,936	3,372,897	1,900,669	1,529,945	1,250,830	4,681,444	873,415	22.94%
Scholarships, bursaries and awards	1,980,000	1,695,562	1,034,875	1,590,243	1,039,065	615,000	850,000	515,000	1,980,000	284,438	16.78%
Ancillary (Schedule 2)	5,390,880	3,853,597	3,140,282	3,058,699	2,748,258	2,422,573	1,645,615	1,322,692	5,390,880	1,537,283	39.89%
Interest on long-term debt	373,609	212,140	234,083	222,794	224,111	66,869	166,524	140,216	373,609	161,469	76.11%
Gain on disposal of capital assets	-	-	-	388	-	-	-	-	-	-	#DIV/0!
Accretion expense	103,246	-	-	106,224	-	43,019	34,415	25,812	103,246	103,246	#DIV/0!
Amortization of capital assets	9,305,405	7,270,834	6,941,956	7,044,826	6,896,711	3,877,251	3,101,803	2,326,351	9,305,405	2,034,571	27.98%
	<u>204,958,024</u>	<u>192,080,266</u>	<u>173,043,797</u>	<u>168,965,371</u>	<u>166,860,263</u>	<u>85,862,924</u>	<u>69,629,069</u>	<u>49,466,031</u>	<u>204,958,024</u>	<u>12,877,758</u>	<u>6.70%</u>
(Deficiency) excess of revenues over expenses for the period	\$ (8,336,159)	\$ 2,757,191	\$ 4,011,864	\$ 22,507,342	\$ 16,561,922	\$ (1,358,395)	\$ (2,021,966)	\$ (4,955,798)	\$ (8,336,159)	\$ (11,093,350)	-402.34%

CAPITAL BUDGET PARAMETERS

The purpose of the Capital Budget is to outline the College's capital plan for the coming fiscal year. The Capital Budget summarized the expected funding available and planned capital investment and improvement for the College, including building projects, facility, laboratory and infrastructure improvements, deferred maintenance, equipment and technological investments.

All capital requests are assessed for a variety of factors including financing. Funding sources can be one-time or recurring in nature and include, but are not limited to, government grants for facility renewal and academic equipment, donations, funds from operations, Board reserves and debt financing. As the College reviews new initiatives requested as part of the capital budgeting process, consideration is given to the aging existing infrastructure that requires capital investment to renew and/or replace.

The following information is provided as a summary of key parameters and budget assumptions for the 2024 - 2025 Capital Budget.

**CANADORE COLLEGE OF APPLIED ARTS AND TECHNOLOGY
CAPITAL BUDGET
BUDGET 2024 - 2025**

	Total Budget	<i>Notes</i>
REVENUES:		
MCU		
College Equipment and Renewal - Base	201,900	<i>1</i>
College Equipment and Renewal - Competitive	654,135	<i>2</i>
Facilities Renewal Program	2,241,600	<i>3</i>
Campus Safety Grant	108,033	<i>1</i>
MLITSD		
Apprenticeship Capital Grant - Base	254,198	<i>4</i>
Other		
NOHFC	1,000,000	<i>5</i>
Canadore College Foundation	2,530,000	<i>6</i>
Canadore Student Council	2,947,077	<i>7</i>
Other	988,533	<i>8</i>
	10,925,476	
EXPENDITURES:		
Major Infrastructure and Equipment:		
Aviation	3,580,000	
Multi-Use Recreation Facility (MURF)	4,775,747	
Residence Rehabilitation	2,200,000	
Red Seal Training VR & Simulation Equipment	1,942,066	
	12,497,813	
Academic:		
IT Equipment/Software	513,880	
Other Equipment and Furniture	2,706,777	
Renovations	433,766	
	3,654,422	
Student Services & Corporate Services:		
IT Equipment/Software	324,047	
Other Equipment & Furniture	582,175	
Renovations/Upgrades	6,991,355	
	7,897,577	
	24,049,812	
Deficiency of Capital Revenues over Capital Expenditures	(13,124,336)	
Long-Term Debt Financing	500,000	
Financed Through Operations / Reserves	(12,624,336)	

Notes

- 1 Based on previous year funding notifications
CERF Competitive Stream funding carried forward from 23-24. ACG & CERF Competitive*
- 2 Stream funding for 24-25 unknown at time of budget preparation; subject to application and approval process with MCU and MLITSD respectively*
- 3 Estimated based on 2024 FRP funding*
- 4 Based on MLITSD ACG base funding confirmation for 2024 - 2025*
- 5 Expected NOHFC funding relative to ongoing projects, carry forward from 23-24*
- 6 Funding commitment for Aviation project*
- 7 Funding commitment for the Multi-Use Recreational Facility and additional projects*
- 8 Funding to be communicated*