



Canadore College
Annual Report 2019-2020



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

Dear Community,

Canadore continues to be guided by its strategic plan, Solution 2022. We continue to evolve to meet the needs of students and employers building a stronger Ontario. Each year our staff rises to the occasion to deliver outstanding results as measured by our **strategic objectives**, **key performance indicators (KPIs)**, **strategic mandate agreement metrics**, and **financial outcomes**.

This year we saw our newest and biggest challenge in recent memory, the COVID-19 pandemic. The pandemic brought a new reality that affected every aspect of college business including staffing, delivery models for programs and services, domestic and international student enrolments, ancillary operations and finances. Again, our staff met the challenges with a transformation to hybrid models of program and service delivery based on best practices. The transformation ensured a quality learning environment and the safety and well-being of our students and staff.

Canadore remains committed to meeting the recommendations made by the Truth and Reconciliation Commission of Canada. While we have made great progress, the journey to full reconciliation will take concentrated resources and time. We continued our collaboration with Indigenous institutes and communities to build on our successes and learning.

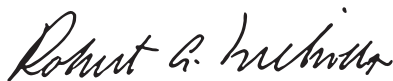
Program enrolment and student success rates remained strong across all schools of study. The year saw the continued development of student-centric services and market-driven programs including certificates, new diploma programs, and the delivery of community-based programs. Our applied research efforts continued to expand in several sectors including genomics, advanced manufacturing, industry projects supported by the Innovation Centre for Advanced Manufacturing and Prototyping (ICAMP), and social integration studies associated with The Village.

We continued to find innovative and creative ways to enhance and strengthen our role in applied education and training in a competitive industry. Canadore College continued to strategically collaborate with public and private institutions and the private sector to fulfill its mandate, mission and strategic priorities.

Canadore's future depends on the College's ability to diversify its sources of funding while remaining focused on learning and student success. We will continue at times to do things differently. Canadore 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, to deliver our vision and mission.



George Burton, President and CEO



Bob Nicholls, Chair



COVID-19 Factor

The pandemic and its impact remained somewhat fluid as Public Health controls guided our actions. Nationally, colleges faced a decline in revenues in 2019-2020 and potentially beyond. The projected loss for the sector was greater than that of the entire Canadian auto parts and forestry sectors combined. Continued financial and health concerns in the domestic market, borders remaining closed to international students, and the limited capacity of the College to offset additional costs created fiscal pressure.

Based on Fall application levels and enrolment projections combined with operating requirements of Public Health, we do not anticipate any program or service suspensions in 2020-21. However, it is impossible to commit to programs and services for 2021-22. Physical distancing, class size limits, and the absence of ancillary revenues have added to operational costs without offsetting revenues.

Re-think, re-tool and re-train continued to be the driving theme for college operations. Revenue and cost estimates fluctuated. We had no previous experience to call upon to manage through the pandemic and associated fallout. Revenues remained unpredictable as international student and corporate training markets adjusted to COVID-19 conditions. Additional costs incurred by Canadore to accommodate the “new normal” conditions and the disappearance of ancillary revenues added to the fiscal pressures.

Revenue diversification will continue to be a primary focus of Canadore in 2020-21 and beyond. We will continue to collaborate with the private and broader public sectors in ventures that support the College’s revenue strategy and academic programs, present and future. As with all ventures, risk is an inherent element that Canadore will manage.

While COVID-19 brought new challenges, the College remained committed to its strategic plan, Solution 2022, and the accompanying strategic objectives.

The Strategic Mandate Agreement (SMA 3) is expected to be finalized with the Ministry of Colleges and Universities in 2021. Caveats to address the impact of COVID-19 on operations, institutional areas of strength, metrics and performance funding allocations have been agreed upon with the Ministry. Both parties have committed to review the SMA at the end of 2021.

Despite outstanding results in all KPI measures, and the College being entrepreneurial in its approach, Canadore continued to face sustainability challenges. Declining population in many regions and increased competition for training dollars was a significant challenge for the College. Government funding per student is frozen at 2019 levels 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.



Canadore College – Not Bound by Standard Convention



Canadore College is not bound by standard convention and tackles the issues facing our communities head-on. We upskill, train and equip people to compete and succeed in the workforce through applied learning, leadership and innovation.

We are home to more than **75 full-time programs**, **30 part-time programs** and apprenticeships. Our strategic positioning of a full breadth of program offerings is deployed by outstanding faculty and success services staff, all rooted in student success, academic quality and excellence. We are home to students from more than **400 Canadian communities** and **30 international countries**.

The College and its students add nearly **\$292 million** to the Nipissing Parry Sound Service Area economy each year, and more than **\$1 billion** annually to the provincial economy.

The College is recognized as a leader in achieving positive outcomes with and in support of Indigenous people, communities and Nations and has received a number of external awards denoting the success of both approach and delivery.

More than **1,000 students** graduate from Canadore each year, and they join more than **46,000 alumni** working across the globe.

Canadore receives less than 50 per cent of its traditional funding from the provincial Ministry of Colleges and Universities and relies on its own innovation and entrepreneurial endeavours and generous donors for the balance.

We are committed to **economic development**, **applied research**, **training**, and **creating new opportunities for our stakeholders**, **students** and **partners to thrive**.

75+ **FULL-TIME QUALITY PROGRAMS**
with outstanding faculty
and student services



Students from more than **400 Canadian Communities** and **30 international Countries** come to Canadore each year



STUDENTS + ALUMNI CONTRIBUTE
\$292 MILLION
to the Nipissing Parry Sound
Service Area economy and more than
\$1 BILLION
annually to the provincial economy



Approximately
46,000 ALUMNI
WORKING AROUND THE GLOBE
and over 1,000 graduates
each year

Strategic Operating Objectives

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

1. Maintain our strong focus on student success and graduate employment.

Canadore College's Key Performance Indicators have remained strong and steady for the past three years.

- ❖ Graduation Rate performance may have been affected by the 2017-2018 labour disruption; one-year certificate program entrants were captured in this data set, along with second-year diploma and third-year advanced diploma learners. Trend analysis indicates our graduation rate for subsequent periods has already rebounded to traditional levels.
- ❖ The 2019 release shows a **3.3% improvement** on our Employer Satisfaction rate, a direct result of the relationships between area employers and our Centre for Career Development and academic programs.

Indigenous Learners

Canadore's First Peoples' Centre (FPC) received national recognition for its programs that are grounded in Indigenous educational practices and which draw on the rich languages, histories and cultural practices of Indigenous learners and communities.

- ❖ The FPC was selected as the Gold Recipient of the CICan (Colleges and Institutes Canada) Indigenous Education Excellence Award.
- ❖ The FPC was named a winner of the 2020 Actua Experience Award – InSTEM, in recognition of all the Centre's work in engaging Indigenous youth in Science, Technology, Engineering and Math.
- ❖ The FPC and the School of Indigenous Studies launched Kikandaaswiwin Mookiisin STEAM (Science, Technology, Engineering, Arts, and Math), a pathways program offered through the School of Indigenous Studies. The initiative offers accredited curriculum programs – both secondary school credit and Canadore College credit – as well as in-class workshops, training, mentorship and industry opportunities for Indigenous learners in the fields of STEAM. The team also launched a virtual secondary school mentorship program.
- ❖ Canadore College's Indigenous Poverty Reduction Education Program (IPREP) is the only one of its kind in Ontario. Funded by the Ontario Trillium Foundation/Local Poverty Reduction Fund, IPREP offers specialized support services geared towards Indigenous Ontario Works recipients or their families to reduce barriers to a postsecondary education.
- ❖ Community-Based Learning continues to flourish – program delivery ensures Indigenous learners can study in their home communities close to their support networks.



Strategic Operating Objectives

Continued

Student Classroom Experience

Canadore College realigned its program review cycle from five years to three in order to identify program success and to develop an improvement implementation plan in a shorter period. All related full-time and part-time programs were assembled into clusters so all related programs are examined at the same time. The re-design was also based on the best practices from past reviews, with input from stakeholders, and with more emphasis on data-driven decision-making. Institutional data (KPIs, application, enrolment, attrition, graduation rates and trends) and labour market data are now analyzed more closely.

Professional Development

Fall 2019 Sessions included: Questions and Quizzes, Content Management, Teaching International Students, Cross Cultural Competency, Student in Distress. **Enrolment: 102**

Winter 2020 Sessions included: Grades Transfer, Basic Health and Safety Procedures, Gender Inclusivity, Indigenous Learning Outcomes, Course Outline Procedures. **Enrolment: 76**

Spring 2020 Sessions included: Dropboxes and Grading, Creating/Grading Discussions, Using Rubrics, Pandemic Insights and Concerns, Microsoft Teams Basics. **Enrolment: 505**

Educational Technology/Research and Implementations

- ❖ Akindi web-based assessment tool (Scantron/bubble sheet alternative) trialed, implemented and integrated into the iLearn platform
- ❖ iLearn FAC100 Support for Remote Delivery iLearn course developed and launched to support faculty. Topics include remote delivery strategies, academic integrity, and use of technology.

2. 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 entrepreneurship.

Research:

- ❖ Fednor awarded funding (\$378,000) to expand Canadore's research capacity. The College hired its first Research Manager whose responsibilities include:
 - Supporting faculty, staff, and students with project scoping management and overall reporting
 - Acting as liaison between industry and community partners and the College's programs of research
- ❖ More than 50 students were engaged in experiential learning opportunities relating to applied research through projects from all centres
- ❖ Canadore responded to the COVID-19 pandemic needs of industry partners by helping to create products such as face shields and hand sanitizer for community use and distribution
- ❖ Canadore's First Peoples' Centre began a review of the policy and procedures for Research with Indigenous peoples, communities and nations, and the development of the Terms of Reference for the Indigenous Research Council associated with these procedures

Strategic Operating Objectives

Continued

Innovation Centre for Advanced Manufacturing and Prototyping (ICAMP)

Canadore College has a proven record of accomplishment with innovative applied research, specifically designed to meet the needs of industry. The Innovation Centre for Advanced Manufacturing and Prototyping (ICAMP) is a not-for-profit innovation centre operated by Canadore College. Its mission is to promote the growth and success of Canadian industry by providing direct, cost-effective access to the latest in advanced manufacturing technology, expertise and practices. ICAMP worked with more than 20 businesses, agencies and organizations from various economic sectors in Northern Ontario to further their ideas in 2019-2020.

Program Development

New programs launched in 2019-2020:

- ✦ Aircraft Structural Repair Technician – Manufacturing and Inspection (OCD)
- ✦ Business Management (OCGC)
- ✦ Environmental Geomatics (OCGC)

3. Diversify revenue sources to ensure continued investment in the college's programs, services and infrastructure.

Canadore College receives less than 50 per cent of its operating dollars from the Ministry of Colleges and Universities, and must seek out alternate revenue sources such as international tuition.

International Enrolments:		
Spring	241	3,297
Fall	560	4,607
Winter	671	4,654

International Fees:		
North Bay	Stanford	Total
\$9,042,323	\$81,761,561	\$90,803,884

4. Develop an entrepreneurial platform and acquire one additional platform.

Development of the Entrepreneurship Academy is underway. The Academy's establishment will revolutionize and transform learning experiences and be responsive to new ways of leading, thinking and learning through environmental disruption. The Entrepreneurship Academy at Canadore College will offer new learning modalities that do not exist elsewhere in Canada, focusing on adaptive, entrepreneurial skill-sets. The Academy will leverage foundational business programs offered at Canadore while at the same time initiating new areas of study, inclusive of Entrepreneurship Management, Business Analytics, and Entrepreneurial Tourism (Hotel, Resort, and Restaurant) programs. Even further, the Academy will offer hands-on training and offer students the opportunity to join a vibrant ecosystem of existing business owners and investors who will coach and mentor students throughout their learning journey at the College.

Strategic Operating Objectives

Continued

5. Adopt a new academic credentialing structure including microcredentials, majors and minors to reflect international standards and recognize learning in the 21st century. Expand our credential offerings to include selected degrees and in partnership with other institutions of higher learning.

Canadore College is working to expand its education and training offerings to continue to meet the needs of the communities and industries we serve.

Microcredentials

Microcredentials are short, targeted offerings delivered in a variety of formats, designed for learners to demonstrate competencies in industry-relevant skills and knowledge.

Canadore College's Strategic Mandate Agreement (SMA) and its strategic plan, Solution 2022, in conjunction with the changing landscape of lifelong learning and skills training around the world, supported a need to develop and offer microcredentials. Development of a microcredentials framework and policy to guide the development and delivery of the new credential format in Continuing Education, Corporate Training and postsecondary program areas was underway in 2019-2020 with an expected launch in the Fall of 2021.

Pathways

For many students, Canadore College is the first step on their educational journey. Their diploma or certificate may lead to further educational opportunities locally or across the world. Canadore College currently has more than 475 pathway agreements with other postsecondary institutions that define admission requirements and recognize credits earned at Canadore.

1. Pathways by schools of study at Canadore

- Access, Language and Preparatory Studies
- Art and Design
- Aviation and Aerospace Technology
- Community Justice and Police Foundations
- Culinary Arts
- Entrepreneurship Academy
- Environmental Studies
- Health Sciences
- Human Care and Social Services
- Indigenous Studies
- Skills Apprenticeship
- Sport and Recreation
- Trades and Technology

2. Pathways by school region

- Internal Pathways
- Northern Ontario Schools
- Other Ontario Schools
- Canadian (outside Ontario) Schools
- International Schools



Strategic Operating Objectives

Continued

3. Recent agreements

- OTA/PTA graduate pathway to PBHE program at Nipissing University
- Business 2+2 pathway with Nipissing University
- NOSC-ONCAT Business Fundamentals Pathway
- Seamless transfer MOU – Lakehead University, Canadore College, Confederation College

Degrees

In 2019-2020, Canadore received approval from the Ministry of Colleges and Universities to offer its first degree program: Honours Bachelor of Advanced Manufacturing Technology Management – scheduled to launch in Fall 2022.

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

Canadore College brings significant economic value to the Nipissing Parry Sound service area. The report compiled by Economic Modelling Specialists International (EMSI) showed Canadore College added \$369 million to the regional economy and supported 7,466 jobs in the area during the fiscal year 2019-2020. Canadore's economic contribution goes beyond what the College spends every year. Students who choose Canadore earn higher wages to spend in the Nipissing Parry Sound region and beyond, an economic benefit that continues long after graduation.

The study's other key findings include:

- ❖ Canadore College spent \$61.2 million on day-to-day expenses on its facilities, supplies and professional services.
- ❖ Most of the 408 full-time equivalent employees at Canadore College in 2019-2020 live in the area, and much of the \$39.5 million annual payroll was spent in the region.
- ❖ Almost half of the credit students attending Canadore College came from outside of the region and relocated with the sole purpose of attending the College, while many local students would have left the region if not for Canadore. They spent money on groceries, housing, and entertainment at regional businesses, and added \$15.4 million in income to the area economy. Of this impact, \$5.4 million came from international students.
- ❖ Thousands of alumni who studied at Canadore College and entered or re-entered the workforce with knowledge and skills remain in the Nipissing Parry Sound service area. Their spending totaled \$292.5 million in 2019-2020.
- ❖ The added income from Canadore College into the area economy represents approximately 8.8% of the total gross regional product.
- ❖ For every dollar Canadore students invested in 2019-2020, they will receive a return of \$1.80 in higher future earnings over the course of their working lives.
- ❖ For every dollar Ontario taxpayers invested in Canadore College, they will benefit from added tax revenue stemming from students' higher lifetime earnings and increased business output amounting to \$154 million. A reduced demand on Ontario government-funded services will add another \$4.8 million in benefits to taxpayers.
- ❖ The province as a whole will benefit from \$15.9 million in present value social savings related to reduced crime, reduced demand for income assistance, and increased health and well-being.
- ❖ Ontario taxpayers will see an average rate of return of 37.8% on the investment made to Canadore College.

Strategic Operating Objectives

Continued

The investment analysis shows Canadore College is a strong investment for our three major stakeholder groups. Students receive a great return on their investments from a Canadore College education. Ontario taxpayers' investment in Canadore College returns more to government budgets than it costs and creates a wide range of social benefits throughout Ontario.

EMSI is known around the world for its economic analyses of postsecondary institutions.

2019-2020 saw Canadore College continue to contribute to the economic development of Indigenous communities. As partner to six Indigenous institutes in Ontario, Canadore offers more than 30 apprenticeship and postsecondary programs directly in the communities it serves.

7. Build a strong, sustainable future and be good environmental stewards.

Canadore College has pledged to be carbon neutral by 2031 and to that end undertook many upgrades to its infrastructure in 2019-2020. A total **\$456,374** was invested in lighting, electrical, heating and other upgrades.



Executive Summary

Our focus remains on delivering the College's vision by building capacity, flexibility, and the ability to respond to opportunities and challenges while seeking out ways to improve efficiency and effectiveness.

From the earliest stages of the process, the goal is to create organizational capacity while bringing our expenditures in line to match current funding levels and alternative funds.

We will continue to invest strategically in new programs, services and staff to meet the needs of our students and the demands of employers. To meet the challenges, we will continue to evolve and change resulting in the exiting of some areas of training

while entering new areas. The College will strive to create a balanced approach as it continues to renew itself based upon its mission, vision, values and the 5 Pillars.

Canadore has articulated its vision and re-defined its commitments to students, employees, academic programs, and services as well as community, region and education partners. The strategic plan, Solution 2022, further defines those commitments and identifies, in broad terms, the principles and goals that the College will undertake.

Mission

To provide outstanding applied education and training for an ever-changing world.

Vision

Canadore is the college of choice for connecting people, education and employment through leadership and innovation.

Values

Canadore and its representatives will act with:

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



Executive Summary

Continued

The 5 Pillars

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



Student Success



Program and Service Excellence



Innovation and Entrepreneurship



Connection to Community



Sustainability (Fiscal and Environmental)



Student Success

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

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

Executive Summary

Continued



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 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

Indigenous 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

Executive Summary

Continued



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 and comprise 6% of the 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 innovative programming to meet industry and community needs. We will continually seek to improve our connection to community through our employees and students through involvement 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 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 Indigenous and local communities

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 and community 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

Financial and Operating Outlook

Canadore faces many challenges, including the impact of COVID-19, on every aspect of college business including staffing, program delivery models, and domestic and international student enrolments. The situation remains fluid as borders remained closed to international students, uncertainty lingered in the domestic market, and support from government is uncertain.

The long-term effect of negative impacts on enrolments, steep declines in corporate training and ancillary revenues, and the additional costs of accommodating the COVID-19 environment, is a loss of ancillary revenues of \$2 million annually until 2022.

As Canadore re-tools to meet the evolving conditions it will face, there are new demands from business and industry to provide training for their respective workforces. 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 therefore to the COVID-19 pandemic, 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 new net 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, without financial reserves, 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 \$22.5 million. The College will look to replace its Commerce Court Campus within the next decade as the building has surpassed its life expectancy. The replacement cost is pegged at \$65 million.



Financial and Operating Outlook

Continued

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 2020-21 and beyond, we will:

- 1 Continue to address a significant list of unmet academic capital and deferred maintenance by partnering primarily with the private sector**
- 2 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**
- 3 Support program renewal and development, and address other priorities of our strategic plan**
- 4 Take advantage of strategic high-benefit initiatives and opportunities**
- 5 Prudently manage the day-to-day operations of the College.**

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 plan positions Canadore to continue to build its reputation for excellence and innovation, and to support the College culture of commitment to student success, program and service excellence, connection to community, innovation and entrepreneurship, and sustainability.

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

Independent Auditor's Report

For the year ended March 31, 2020



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Independent Auditor's Report

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, 2020, the statements of changes in net assets, 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, 2020, 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.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Independent Auditor's Report

For the year ended March 31, 2020

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
May 26, 2020

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Statement of Financial Position

For the year ended March 31, 2020

March 31	2020	2019
Assets		
Current		
Cash and cash equivalents	\$ 60,870,118	\$ 36,888,770
Grants and accounts receivable (note 4)	10,291,945	9,612,767
Prepaid expenses	535,327	675,074
	<u>71,697,390</u>	<u>47,176,611</u>
Restricted cash and investments (note 2)	5,885,644	5,924,366
Other receivables (note 5)	489,459	489,459
Capital assets (note 6)	77,881,172	80,217,036
	\$ 155,953,665	\$ 133,807,472
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 15,528,731	\$ 12,880,225
Deferred revenue (note 7)	53,961,353	32,082,937
Vacation pay	3,041,223	2,856,871
Current portion of long-term debt (note 8)	857,135	913,404
	<u>73,388,442</u>	<u>48,733,437</u>
Long-term debt (note 8)	9,872,148	11,045,903
Post-employment benefits and compensated absences (note 9)	2,129,706	2,074,000
Deferred contributions (note 10)	278,203	399,285
Deferred capital contributions (note 11)	56,155,077	58,323,981
	<u>68,435,134</u>	<u>71,843,169</u>
Net Assets		
Unrestricted (deficiency)		
Operating	(399,068)	(828,392)
Post-employment benefits and compensated absences	(2,129,706)	(2,074,000)
Vacation pay	(3,041,223)	(2,856,871)
	<u>(5,569,997)</u>	<u>(5,759,263)</u>
Invested in capital assets (note 13)	14,092,645	13,465,048
Externally restricted (note 12)	5,607,441	5,525,081
	<u>14,130,089</u>	<u>13,230,866</u>
	\$ 155,953,665	\$ 133,807,472

Contingencies (note 14)

On behalf of the Board:

Robert G. Hutchings

Chair

George Burton

President

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

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Statement of Changes in Net Assets

For the year ended March 31, 2020

	March 31, 2020			
	Unrestricted	Invested in Capital Assets	Externally Restricted	Total
Net assets (deficiency), beginning of year	\$ (5,759,263)	\$ 13,465,048	\$ 5,525,081	\$ 13,230,866
Endowments received during the year	-	-	82,360	82,360
Excess (deficiency) of revenues over expenses for the year	3,047,248	(2,230,385)	-	816,863
Inter fund transfer (note 13)	(2,857,982)	2,857,982	-	-
Net assets (deficiency), end of year	\$ (5,569,997)	\$ 14,092,645	\$ 5,607,441	\$ 14,130,089

	March 31, 2019			
	Unrestricted	Invested in Capital Assets	Externally Restricted	Total
Net assets (deficiency), beginning of year	\$ (13,557,957)	\$ 13,363,942	\$ 5,449,201	\$ 5,255,186
Endowments received during the year	-	-	75,880	75,880
Excess (deficiency) of revenues over expenses for the year	9,459,804	(1,560,004)	-	7,899,800
Inter fund transfer (note 13)	(1,661,110)	1,661,110	-	-
Net assets (deficiency), end of year	\$ (5,759,263)	\$ 13,465,048	\$ 5,525,081	\$ 13,230,866

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, 2020

For the year ended March 31	2020	2019
Revenues		
Grants and reimbursements	\$ 27,902,085	\$ 31,615,717
Student fees - domestic	13,871,575	14,797,060
Student fees - international	54,614,433	53,072,131
Other	6,560,188	7,467,800
Ancillary	2,568,681	2,456,196
Amortization of deferred capital contributions	3,993,939	3,965,364
Gain on disposal of capital assets	8,899	619
Investment income	1,143,935	690,958
	<u>110,663,735</u>	<u>114,065,845</u>
Expenses		
Operating:		
Salaries and benefits	39,540,313	38,310,766
Instructional supplies and field work	1,334,978	1,267,664
Utilities and plant services	3,934,970	5,424,905
Contracted and professional services	43,326,498	41,156,858
General expenditures and supplies	8,592,989	8,152,109
Information technology, furniture and equipment, purchases and rentals	2,837,771	2,143,408
Scholarships, bursaries and awards	1,087,933	1,146,647
Ancillary	2,861,993	2,926,991
Interest on long-term debt	396,344	263,982
Amortization of capital assets	5,933,083	5,372,715
	<u>109,846,872</u>	<u>106,166,045</u>
Excess of revenues over expenses for the year	\$ 816,863	\$ 7,899,800

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

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Statement of Cash Flow

For the year ended March 31, 2020

For the years ended March 31	2020	2019
Net inflow (outflow) of cash related to the following activities		
Operating		
Excess of revenues over expenses	\$ 816,863	\$ 7,899,800
Items not involving cash:		
Amortization of capital assets	5,933,083	5,372,715
Amortization of deferred capital contributions	(3,993,939)	(3,965,364)
Gain on disposal of capital assets	(8,899)	(619)
	<u>2,747,108</u>	<u>9,306,532</u>
Accrual for post-employment benefits and compensated absences	55,706	(33,048)
Change in non-cash operating working capital:		
Grants and accounts receivable	(679,178)	3,912,015
Prepaid expenses	139,747	599,828
Accounts payable and accrued liabilities	2,648,991	89,809
Accrual for vacation pay	184,352	(9,052)
Deferred revenue	<u>21,878,416</u>	<u>12,676,783</u>
	<u>26,975,142</u>	<u>26,542,867</u>
Investing		
Change in restricted investments	<u>(533,933)</u>	<u>(260,174)</u>
Financing		
Repayment of long-term debt	(1,230,024)	(843,436)
Advances of long-term debt	-	4,000,000
Repayment of obligations under capital lease	-	(2,177)
Deferred contributions	(121,082)	38,826
Endowment contributions	<u>82,360</u>	<u>75,880</u>
	<u>(1,268,746)</u>	<u>3,269,093</u>
Capital		
Purchase of capital assets	(3,597,704)	(12,432,622)
Proceeds on disposal of capital assets	8,899	619
Contributions received for capital purposes	<u>1,825,035</u>	<u>7,347,657</u>
	<u>(1,763,770)</u>	<u>(5,084,346)</u>
Increase in cash and cash equivalents	23,408,693	24,467,440
Cash and cash equivalents, beginning of year	38,493,226	14,025,786
Cash and cash equivalents, end of year	\$ 61,901,919	\$ 38,493,226
Represented by		
Cash and cash equivalents	\$ 60,870,118	\$ 36,888,770
Restricted cash	<u>1,031,801</u>	<u>1,604,456</u>
	\$ 61,901,919	\$ 38,493,226

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

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

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").

Revenue Recognition

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

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

Unrestricted contributions are recognized as revenue when received or receivable.

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

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

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

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

Capital Assets

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

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets (continued)

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

Capital assets are capitalized on acquisition and amortized on a straight-line basis over their useful lives, which has been estimated to be as follows:

Buildings and building improvements	25-40 years
Site improvements	10 years
Furniture and equipment	5 years
Computer equipment and computers under capital lease	3-5 years
Equipment	5-10 years

Retirement and Post-Employment Benefits and Compensated Absences

The College provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental, vested sick leave and non-vested sick leave. The College has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of post-employment future benefits are actuarially determined using management's best estimates of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight-line basis.
- (ii) The costs of the multi-employer defined pension and the employer's contributions due to the plan in the period.
- (iii) The cost of vesting and non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.
- (iv) The discount rate used in the determination of the above-mentioned liabilities is equal to the College's internal rate of borrowing.

Vacation Pay

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

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.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

The bond portfolio is initially recognized at cost and subsequently carried at fair value. Changes in fair value on restricted assets are recognized as a liability until the criterion attached to the restrictions has been met.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

Amortized Cost

This category includes accounts receivable, other receivables, accounts payable and accrued liabilities, operating loan, long-term debt and obligations under capital lease. 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.

Writedowns 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 writedown being recognized in the statement of operations.

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 and actuarial estimation of post-employment benefits and compensated absences 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:

	2020		
	Fair Value	Amortized Cost	Total
Cash and cash equivalents	\$ 60,870,118	\$ -	\$ 60,870,118
Grants and accounts receivable	-	10,291,945	10,291,945
Restricted cash and investments ⁽ⁱ⁾	5,885,644	-	5,885,644
Accounts payable and accrued liabilities	-	15,528,731	15,528,731
Vacation pay	-	3,041,223	3,041,223
Long-term debt	-	10,729,283	10,729,283
	\$ 66,755,762	\$ 39,591,182	\$ 106,346,944

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

2. FINANCIAL INSTRUMENT CLASSIFICATION (continued)

	2019		
	Fair Value	Amortized Cost	Total
Cash and cash equivalents	\$ 36,888,770	\$ -	\$ 36,888,770
Grants and accounts receivable	-	9,612,767	9,612,767
Restricted cash and investments ⁽ⁱ⁾	5,924,366	-	5,924,366
Accounts payable and accrued liabilities	-	12,880,225	12,880,225
Vacation pay	-	2,856,871	2,856,871
Long-term debt	-	11,959,307	11,959,307
	<u>\$ 42,813,136</u>	<u>\$ 37,309,170</u>	<u>\$ 80,122,306</u>

- (i) Included in restricted cash and investments is \$4,853,843 (2019 - \$4,319,911) in bonds and equities and \$1,031,801 (2019 - \$1,604,455) in interest bearing accounts with interest rates ranging from 1.75% to 10.5% (2019 - 1.75% to 10.5%) with maturities as follows:

	2020				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 Years	Total
Carrying value	\$ 2,160,918	\$ 1,165,241	\$ 979,120	\$ 548,564	\$ 4,853,843
Percent of total	45%	24%	20%	10%	

	2019				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 Years	Total
Carrying value	\$ 1,046,479	\$ 892,914	\$ 1,503,247	\$ 877,271	\$ 4,319,911
Percent of total	24%	21%	35%	19%	

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).

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

2. FINANCIAL INSTRUMENT CLASSIFICATION (continued)

2020				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 60,870,118	\$ -	\$ -	\$ 60,870,118
Restricted cash and investments	5,885,644	-	-	5,885,644
	\$66,755,762	\$ -	\$ -	\$66,755,762

2019				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 36,888,770	\$ -	\$ -	\$ 36,888,770
Restricted cash and investments	5,924,366	-	-	5,924,366
	\$42,813,136	\$ -	\$ -	\$42,813,136

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2020 and 2019. 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, 2020, the outstanding balance under this credit facility was \$Nil (2019 - \$Nil).

4. GRANTS AND ACCOUNTS RECEIVABLE

	2020	2019
Government grants receivable	\$ 3,936,120	\$ 4,914,095
Student receivable (net of \$220,000 (2019 - \$222,250) allowance)	394,739	229,520
Harmonized Sales Tax receivable	364,618	426,220
Other accounts receivable	5,530,147	3,990,411
Accrued interest receivable	66,321	52,521
	\$ 10,291,945	\$ 9,612,767

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

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 8).

As at March 31, the following amounts remain outstanding:

	2020	2019
Accounts receivable from City of North Bay repayable from future lot levies for water and sewer connections	\$ 489,459	\$ 489,459

6. CAPITAL ASSETS

	2020		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 2,401,279	\$ -	\$ 2,401,279
Site improvements	2,101,741	304,687	1,797,054
Buildings	109,809,167	50,512,350	59,296,817
Furniture and equipment	28,624,528	24,350,915	4,273,613
Computer equipment	7,904,677	7,418,450	486,227
Computers under capital lease	1,670,105	1,670,105	-
Equipment	21,044,457	11,418,275	9,626,182
	\$ 173,555,954	\$ 95,674,782	\$ 77,881,172

	2019		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 2,401,279	\$ -	\$ 2,401,279
Site improvements	1,996,000	99,800	1,896,200
Buildings	109,589,790	47,939,734	61,650,056
Furniture and equipment	26,256,935	23,624,468	2,632,467
Computer equipment	7,480,564	6,997,881	482,683
Computers under capital lease	1,670,105	1,670,105	-
Equipment	20,974,922	9,820,571	11,154,351
	\$ 170,369,595	\$ 90,152,559	\$ 80,217,036

7. DEFERRED REVENUE

	2020	2019
Advanced tuition fees	\$ 51,224,947	\$ 29,829,538
Alumni Association	216,645	193,045
Student Athletics	(13,530)	19,040
Grants and other	2,533,291	2,041,314
	\$ 53,961,353	\$ 32,082,937

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

8. LONG-TERM DEBT

	2020	2019
Student Residence		
7.25% Mortgage, payable in semi-annual installments \$48,479 including principal and interest, maturing December 1, 2022	\$ -	\$ 331,514
7.5% Mortgage, payable in semi-annual installments of \$5,554 including principal and interest, maturing December 1, 2022	-	37,780
3.0% Mortgage, payable in monthly installments of \$36,473, including principal and interest, maturing October 27, 2029	3,644,877	3,968,714
3.477% Mortgage payable in semi-annual installments of \$116,263 including principal and interest, maturing November 10, 2026	1,433,768	1,611,787
3.222% Mortgage payable in semi-annual installments of \$63,446 including principal and interest, maturing July 1, 2027	839,468	936,951
Capital Financing		
2.71% Fixed rate term loan, payable in semi-annual installments of \$86,125 including principal and interest, maturing March 28, 2022	333,138	493,102
3.95% Fixed rate term loan, payable in semi-annual installments of \$114,404 including principal and interest, maturing March 5, 2049	3,928,573	4,000,000
Parry Sound Campus Forgivable Mortgage		
Interest free mortgage, reduced without payment, by 10% of the original principal per year for each year of operation of the Parry Sound Campus	60,000	90,000
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)	489,459	489,459
	10,729,283	11,959,307
Current portion of long-term debt	857,135	913,404
	\$ 9,872,148	\$ 11,045,903

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

8. LONG-TERM DEBT (continued)

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

2021	\$	857,135
2022		884,391
2023		739,108
2024		763,417
2025		788,533
Thereafter		6,696,699
		<u>\$10,729,283</u>

9. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY

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

	2020				
	Post-employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total liability
Accrued employee future benefits obligation	\$ 410,000	\$ 1,593,000	\$ -	\$ 80,706	\$ 2,083,706
Value of plan assets	(91,000)	-	-	-	(91,000)
Unamortized actuarial gains (losses)	112,000	25,000	-	-	137,000
Total liability	<u>\$ 431,000</u>	<u>\$ 1,618,000</u>	<u>\$ -</u>	<u>\$ 80,706</u>	<u>\$ 2,129,706</u>
	2019				
	Post-employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total liability
Accrued employee future benefits obligation	\$ 407,000	\$ 1,387,000	\$ -	\$ -	\$ 1,794,000
Value of plan assets	(74,000)	-	-	-	(74,000)
Unamortized actuarial gains (losses)	113,000	241,000	-	-	354,000
Total liability	<u>\$ 446,000</u>	<u>\$ 1,628,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,074,000</u>

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

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

	2020				
	Post-employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total expense
Current year benefit costs (recovery)	\$ (8,000)	\$ 76,000	\$ -	\$ 80,706	\$ 148,706
Interest on accrued benefit obligation	1,000	28,000	-	-	29,000
Amortized actuarial losses (gains)	(4,000)	(1,000)	-	-	(5,000)
Total expense	\$ (11,000)	\$ 103,000	\$ -	\$ 80,706	\$ 172,706
	2019				
	Post-employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total expense
Current year benefit costs (recovery)	\$ 2,000	\$ 71,000	\$ -	\$ -	\$ 73,000
Interest on accrued benefit obligation	1,000	36,000	-	-	37,000
Amortized actuarial losses (gains)	3,000	(5,000)	-	-	(2,000)
Total expense	\$ 6,000	\$ 102,000	\$ -	\$ -	\$ 108,000

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 \$117,000 (2019 - \$121,000).

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

Retirement Benefits

CAAT Pension Plan

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

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. The most recent actuarial valuation filed with the pension regulators as at January 1, 2020 indicated an actuarial surplus of \$2.9 billion. The College made contributions to the Plan and its associated retirement compensation arrangement in the amount of \$3,241,973 in 2020 (2019 - \$3,205,668), which has been included in salaries and benefits on the Statement of Operations.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

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

Post-Employment Benefits

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

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

a) *Discount rate*

The present value as at March 31, 2020 of the future benefits was determined using a discount rate of 1.6% (2019 – 2.2%).

b) *Drug costs*

Drug costs were assumed to increase at 8.0% per annum in 2020 (2019 – 8.0%), grading down to 4.0% per annum in 2040.

c) *Hospital and other medical*

Hospital and other medical costs were assumed to increase at 4.0% per annum (2019 – 4.0%).

Medical premium increases were assumed to increase at 6.55% per annum in 2020 (2019 – 6.67%), grading down to 4.0% per annum in 2040.

d) *Dental costs*

Dental costs were assumed to increase at 4.0% per annum in 2020 (2019 – 4.0%).

Compensated Absences

Non-Vested Sick Leave

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

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

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

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

	2020	2019
Wage and salary escalation		
Academic full-time and partial load	1.8% in 2016, 1.75% in 2017, 2% in 2018, 2019, 2020, 1.5% per annum thereafter	1.8% in 2016, 1.75% in 2017, 2% in 2018, 2019, 2020, 1.5% per annum thereafter
Support staff full-time	0.5% per annum in 2016 and 2017, 1.5% per annum thereafter	0.5% per annum in 2016 and 2017, 1.5% per annum thereafter

The probability that the employee will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 23.7% (2019 - 0% to 23.7%) and 0 days to 48.0 days (2019 - 0 days to 48.0 days) respectively for age groups ranging from 20 and under to 65 and over in bands of 5 years.

10. DEFERRED CONTRIBUTIONS

	2020	2019
Balance, beginning of year	\$ 399,285	\$ 360,459
Contributions received	86,117	138,994
Interest earned on contributions during the year	121,854	239,815
Unrealized gains (losses) on investments	(105,699)	(90,106)
Amounts transferred to revenue	(223,354)	(249,877)
Balance, end of year	\$ 278,203	\$ 399,285

Deferred contributions are comprised of:

	2020	2019
Scholarships, bursaries and awards	\$ 65,702	\$ 77,177
Endowment fund interest and unrealized gains	1,854	116,000
Joint employment stability reserve	210,647	206,108
Balance, end of year	\$ 278,203	\$ 399,285

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

11. 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:

	2020	2019
Balance, beginning of year	\$ 58,323,981	\$ 54,941,688
Contributions received for capital purposes	1,825,035	7,347,657
Amortization of deferred capital contributions	(3,993,939)	(3,965,364)
Balance, end of year	\$ 56,155,077	\$ 58,323,981

12. 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 \$179,553 and \$155,790 respectively (2019 - \$66,580 and \$164,236).

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:

	2020				2019	
	OSOTF I	OSOTF II	OTSS	Other	Total	Total
Fund balance, beginning of year	\$1,713,852	\$ 275,744	\$2,308,446	\$1,227,039	\$5,525,081	\$5,449,201
Cash donations received	-	-	-	82,360	82,360	75,880
Fund balance, end of year	\$1,713,852	\$ 275,744	\$2,308,446	\$1,309,399	\$5,607,441	\$5,525,081

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

12. EXTERNALLY RESTRICTED NET ASSETS (continued)

Schedule of changes in expendable funds available for awards:

	2020					2019
	OSOTF I	OSOTF II	OTSS	Other	Total	Total
Balance, beginning of year	\$ 54,839	\$ (2,988)	\$ 63,522	\$ 48,863	\$ 164,236	\$ 177,775
Investment income, net of direct investment related expenses	20,625	8,711	72,924	40,604	142,864	128,021
Bursaries awarded	(33,669)	(7,385)	(53,199)	(57,057)	(151,310)	(141,560)
Balance, end of year	\$ 41,795	\$ (1,662)	\$ 83,247	\$ 32,410	\$ 155,790	\$ 164,236

13. INVESTMENT IN CAPITAL ASSETS

Investment in capital assets represents the following:

	2020	2019
Capital assets	\$ 77,881,172	\$ 80,217,036
Less amounts financed by:		
Deferred capital contributions	(56,155,077)	(58,323,981)
Long-term debt	(7,633,450)	(8,428,007)
	\$ 14,092,645	\$ 13,465,048

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

	2020	2019
Purchase of capital assets	\$ 3,597,704	\$ 12,432,622
Principal payment of long-term debt	794,559	421,316
Principal payment of obligations under capital lease	-	1,017
Interest on long-term debt	299,653	154,431
Less: advances of long-term debt	-	(4,000,000)
Less: proceeds on disposal of fixed assets	(8,899)	(619)
Less: amounts financed by deferred capital contributions	(1,825,035)	(7,347,657)
	\$ 2,857,982	\$ 1,661,110

14. CONTINGENCIES

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

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

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Notes to Financial Statement

For the year ended March 31, 2020

15. CANADORE STUDENTS' COUNCIL

Included in assets and liabilities at year end is \$1,009,230 (2019 - \$653,237) 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 \$976,396 (2019 - \$939,535) for expenses incurred during the year on behalf of the College's students. These expenses and the associated fees collected have not been recognized in the College's statement of operations. In 2018, funds held in trust under the previous student council body representing Canadore College students in the amount of \$1,885,529 were disbursed to a newly appointed trustee, external to and independent of the College, representing CSC and the College. The assets held in trust are intended to be used for expenditures of a capital nature to enhance the educational experience of members of the Canadore community. These funds are not in the sole control of the College and therefore have not been recognized in these financial statements. As at March 31, 2020 these funds had a market value of \$1,726,864 (2019 - \$1,910,813).

16. 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 \$546,898 (2019 - \$812,432). The College has an outstanding receivable from the Foundation as at March 31, 2020 in the amount of \$Nil (2019 - \$982,432). 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 annually in the amount of \$155,000 (2019 - \$170,000). The Foundation is not controlled by the College and therefore is not consolidated in these financial statements.

17. ECONOMIC DEPENDENCE

The College receives approximately 25% (2019 - 28%) of its revenues from the Ministry of Colleges and Universities.

18. 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 \$300,000 (2019 - \$300,000).

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

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

18. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

Credit Risk (continued)

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:

	2020				
	Total	1-30 days	31-60 days	61-90 days	91-120 days
Government receivables	\$ 4,300,738	\$4,300,738	\$ -	\$ -	\$ -
Student receivables	614,739	4,188	44,584	161,119	404,848
Other receivables	5,596,468	3,707,073	366,545	30,435	1,492,415
Gross receivables	10,511,945	8,011,999	411,129	191,554	1,897,263
Less: impairment allowances	(220,000)	-	-	-	(220,000)
Net receivables	\$ 10,291,945	\$8,011,999	\$ 411,129	\$ 191,554	\$1,677,263

	2019				
	Total	1-30 days	31-60 days	61-90 days	91-120 days
Government receivables	\$ 5,340,315	\$ 5,340,315	\$ -	\$ -	\$ -
Student receivables	451,770	35,959	14,182	92,341	309,288
Other receivables	4,042,932	3,406,327	216,658	186,592	233,355
Gross receivables	9,835,017	8,782,601	230,840	278,933	542,643
Less: impairment allowances	(222,250)	-	-	-	(222,250)
Net receivables	\$ 9,612,767	\$ 8,782,601	\$ 230,840	\$ 278,933	\$ 320,393

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

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

Market Risk

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

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

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

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

18. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

Currency Risk

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

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

Interest rate risk

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

The College's guaranteed investment and bond portfolio has interest rates ranging from 1.75% to 10.5% (2019 – 1.75% to 10.5%) with maturities ranging from June 30, 2020 to June 2, 2048 (2019 – April 9, 2019 to June 2, 2048).

At March 31, 2020, 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 \$50,111 (2019 - \$43,522). A 1% fluctuation in interest rates would have an estimated impact on interest expense related to the College's bank loans of \$101,798 (2019 - \$113,798) 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, 2020, 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 \$177,542 (2019 - \$165,918).

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

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2020

18. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

Liquidity Risk

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

		2020			
		Within 6 months	6 months to 1 year	1 to 5 years	over 5 years
Accounts payable		\$15,528,731	\$ -	\$ -	\$ -
Long-term debt		428,568	428,567	3,175,449	6,696,699
		\$15,957,299	\$ 428,567	\$ 3,175,449	\$ 6,696,699
		2019			
		Within 6 months	6 months to 1 year	1 to 5 years	over 5 years
Accounts payable		\$12,880,225	\$ -	\$ -	\$ -
Long-term debt		456,702	456,702	3,530,671	7,515,232
		\$13,336,927	\$ 456,702	\$ 3,530,671	\$ 7,515,232

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.

19. GLOBAL PANDEMIC

In winter 2020 the impact of COVID-19 in Canada and on the global economy increased significantly. As the impacts of the global pandemic continue there could be further impact on the College, its employees, suppliers and other third party business associates that could impact the timing and amounts realized on the College's assets and future academic delivery model. At this time, the full potential impact of COVID-19 on the College is unknown. Effective March 23 the College entered a restricted access period, commenced online curriculum delivery of programs and for the safety of students asked those that were able, to move out of residence buildings. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of disruption and the related financial impact cannot be reasonably estimated at this time. The College's ability to continue academic delivery and employ related staff will depend on the legislative mandates from the various levels of government. The College will continue to focus on collecting receivables, managing expenditures and leveraging existing credit facilities to ensure it is able to continue delivering on its mandate as an Ontario College of applied arts and technology under advised social distancing measures.

APPENDIX C: KEY PERFORMANCE INDICATORS

Background:

Since 1998, colleges and the provincial government have reported on performance data in specific areas: graduate satisfaction, student satisfaction, employer satisfaction, the employment rate and the graduation rate.

These independently gathered key performance indicators are for college graduates who graduated in 2018-19. There are results for graduation rates, graduates' satisfaction rates, the employment rates for graduates six months after graduation and employers' satisfaction rate.

Performance Results 2019:

	Employer Satisfaction Rate	Graduate Employment Rate	Graduate Satisfaction Rate	Graduation Rate	Student Satisfaction Rate
Canadore 2018	80.0	89.3	86.1	70.6	78.3
Province 2018	89.6	86.2	79.9	67.2	75.7
Canadore 2019	83.3	86.8	81.5	64.0	74.8
Province 2019	91.1	85.5	78.9	66.4	75.9

- Canadore College's Key Performance Indicator performance has remained strong and steady over the past three years. For the 2019 release, we saw a **3.3%** improvement on our Employer Satisfaction rate which is a direct result of the work done by our Centre for Career Development and Academic program area employer relationships. Our Graduate Employment and Graduate Satisfaction rates remain better than the provincial average.
- Graduation Rate performance may have been affected by labour disruption during the 2017-2018 year; one-year certificate program entrants were captured in this data set, along with second year diploma and third year advanced diploma learners. Trend analysis indicates that our graduation rate for subsequent periods has already rebounded to traditional levels.

APPENDIX D: SUMMARY OF ADVERTISING AND MARKETING COMPLAINTS RECEIVED



Canadore College did not receive any advertising or marketing complaints during the 2019-2020 academic year.

Executive Committee

Bob Nicholls, Chair
Ravil Veli, Vice Chair
Dave Saad, Vice Chair
Todd Wilcox, Member at Large
Jennifer McNutt Bywater, Member at Large
George Burton, President and CEO

Members

Jeannette Miron
Stephen Parrick
Laurie Siviter
Nancy Ann Hedican
Chantal Rota

Secretary of the Board

Ginette Cazabon
Manager, Office of the President

Non-Voting Officers of the College

Shawn Chorney, Vice President, Enrolment, Student Services and Recruitment
Ahmed Obaide, Vice President, Academic

GREAT THINGS HAPPEN HERE