



Canadore College Annual Report 2020-2021



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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**.

In 2020-21, the COVID-19 pandemic remained a factor in our operations. The pandemic continued to affect every aspect of college business including staffing, delivery models for programs and services, domestic and international student enrolments, ancillary operations and finances.

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.

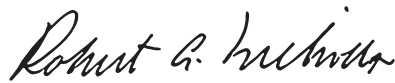
Canadore remains committed to meeting the recommendations made by the Truth and Reconciliation Commission of Canada. We continued our collaboration with First Nation institutes and communities to build on our successes and learning.

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.

Canadore's future is still dependent upon the College's ability to diversify its sources of revenue 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

Guided by public health protocols Canadore College maintained its enhanced health and safety protocols as a consequence of the ongoing pandemic. The decline in domestic generated revenues first noticed at the end of 2020 continued into 2021. 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.

Program or service suspensions were not anticipated for 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 added to operational costs without offsetting revenues.

Canadore upheld its commitment to “re-think, re-tool, and re-train” workers as revenue and cost estimates continued to fluctuate. The College quickly adapted to pandemic restrictions where necessary and, as a result, weathered through 2020-2021 relatively well. Revenues remained unpredictable as international, domestic and corporate training markets adjusted to COVID-19 conditions. The additional costs associated with accommodating the “new normal” and the disappearance of ancillary revenues added to the fiscal pressures faced by the College.

Canadore will continue to participate in private and broader public sector ventures that support Canadore’s revenue strategy and academic programs. The College will continue to manage the risk that is an inherent element of all ventures.

While COVID-19 brought new challenges, the College remains 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 SMAs at the end of 2021.



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 **80 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 **47,000 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**.

80+ **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 **47,000 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.

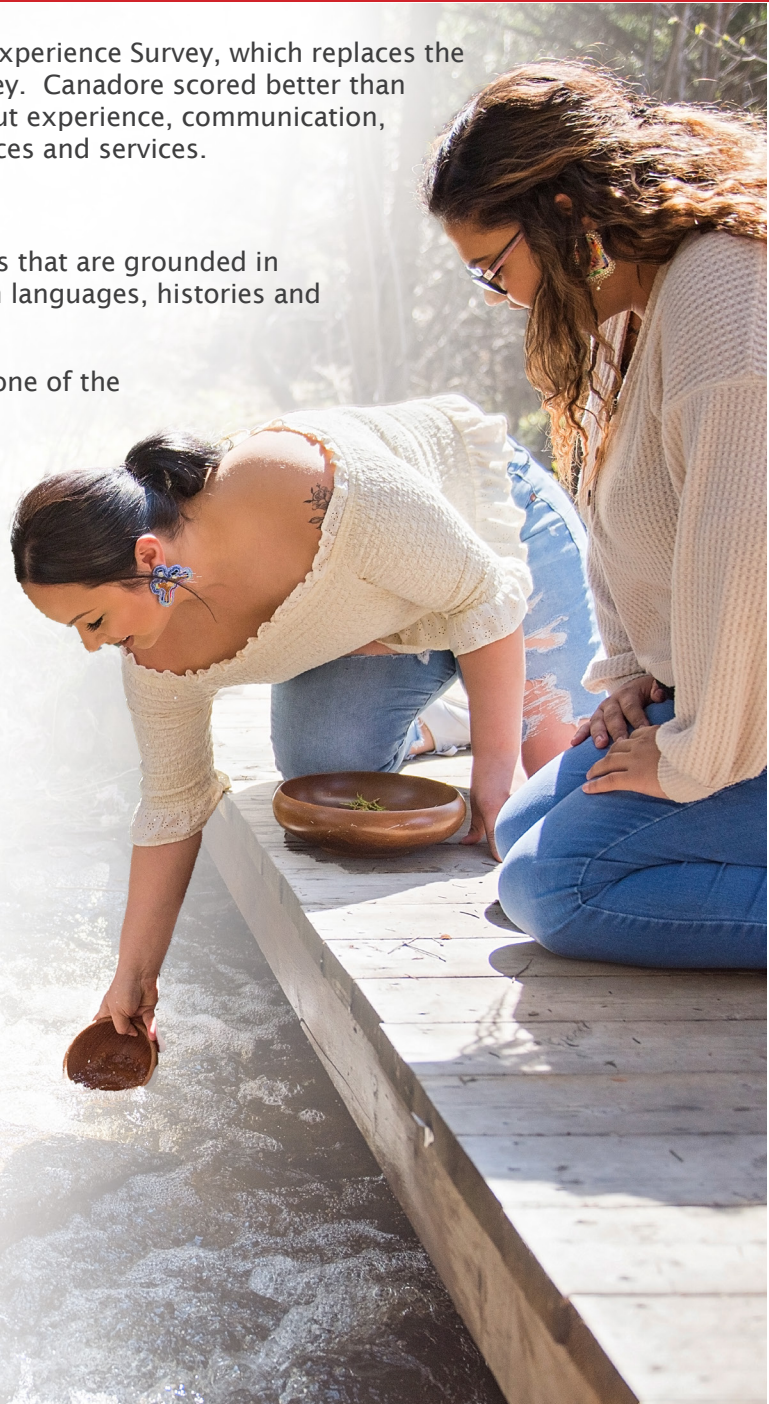
1. Maintain our strong focus on student success and graduate employment.

- Canadore College scored very well on the 2021 Student Experience Survey, which replaces the Key Performance Indicator (KPI) Student Satisfaction Survey. Canadore scored better than the rest of Ontario in each of six capstone questions about experience, communication, remote learning, knowledge and skills, learning experiences and services.

Indigenous Learners

Canadore's First Peoples' Centre continues to offer programs that are grounded in Indigenous educational practices and which draw on the rich languages, histories and cultural practices of Indigenous learners, and communities.

- Canadore College hosted its first Round Dance, which is one of the oldest ceremonies in Indigenous culture, to honour those who have passed on.
- The Kikandaaswiwin Mookiisin team worked hard to respond to the unique needs and goals of Indigenous learners and communities during the first year of the COVID-19 pandemic, turning its entire instructor training and educator training programs into remote delivery offerings – 41 Indigenous post-secondary instructors and 30 educators from across Canada received the training.
- The partnership between Kikandaaswiwin Mookiisin and Actua Canada, the country's leading science, technology, engineering and mathematics youth outreach network, has opened up tremendous opportunities for the College's Indigenous science, technology, engineering, arts and mathematics (STEAM) program. Workshops on Indigenous computer coding were offered in the fall of 2020. By teaching coding, Kikandaaswiwin Mookiisin is providing opportunities for Indigenous students to deeply explore the technological and digital tools readily available to them. Content was developed for children from elementary to secondary school.
- Community-based program delivery continued in a number of programs, ensuring Indigenous learners can study without leaving their home communities and support networks.



Strategic Operating Objectives

Student Classroom Experience

Montreal filmmaker Louise Lamarre provided students in the Post Production program with an experiential learning opportunity by bringing to life her latest film *Québec Fantastique: la légende du lieu-dit-de-l'arbre-sec*. The students created the foley for the film. Foley is the reproduction of sound effects that are added to films, video and other media in post-production to enhance audio quality. Students in the Post Production program have post-secondary credentials or work experience in a related field such as television broadcasting or film studies. The students' involvement in this project helps them gain academic credits and post production certification.

Professional Development

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

- ❖ Learning Management System (LMS) Usage policy updated Fall 2020
- ❖ iLearn FAC100 Support for Remote Delivery: course launched to support faculty. Topics – Remote delivery strategies, academic integrity, and use of technology
- ❖ Academic Integrity Module (AIM100) completed in December 2020. Faculty can add the module to their iLearn courses to provide students with resources and support for academic integrity
- ❖ The Academic Centre of Excellence launched its monthly newsletter. The newsletter features academic news and events as well as research, teaching and learning highlights

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:

- ❖ RapidScreen COVID-19 testing: A Sudbury-based company is using Canadore College's state-of-the-art laboratory equipment to conduct COVID-19 testing. RapidScreen is one of Canada's premier private COVID-19 testing enterprises that offers industries a quick turnaround between testing and receiving results. The partnership with Canadore increases testing capacity in the north and relieves pressure on provincial labs. For the College, it's an opportunity to contribute technology and expertise to increase the private sector's capacity to test for COVID-19. Canadore College's Genomics Lab has implemented the testing method with the highest level of sensitivity and specificity which allows for a reliable diagnosis of COVID-19.
- ❖ Canadian Foundation for Innovation (CFI): Canadore College became eligible to apply for funding from the CFI. The Foundation invests in infrastructure for applied research in colleges, research hospitals, and non-profit research organizations to increase their capacity to carry out high quality research. This eligibility created the opportunity to enhance the research which is already ongoing at Canadore, and allows the College to expand the much-needed equipment, software and infrastructure needs for these types of projects.

Strategic Operating Objectives

- ❖ UV Qube It: FedNor funding (\$101,000) was awarded to Canadore to enable the College to assist with the pre-commercialization of a device that will offer small businesses and social organizations with a user-friendly, cost-effective sterilization method to comply with public health and safety regulations.
- ❖ Mobile Harvesting Unit Prototype: The Timiskaming First Nation took a new step toward its economic development, with help from Canadore's Innovation Centre for Advanced Manufacturing and Prototyping (ICAMP), with a mobile harvesting unit prototype specifically designed to improve the First Nation's ability to harvest wild products such as edible mushrooms, plants and berries. Inside the prototype is a refrigeration unit, two dehydrator units, and two sinks where employees will be able to store or process their harvest.

Program Development

New programs developed in 2020-2021:

- ❖ Behavioural Science Technician/Technology
- ❖ Digital Visual Effects
- ❖ Enterprise Analysis and Research
- ❖ Functional Genomics and Clinical Consultation
- ❖ Game Design and Development
- ❖ Health Care Administration – Indigenous
- ❖ Human Resources Management
- ❖ Media Fundamentals – Indigenous Visual Storytelling
- ❖ Product Engineering – Advanced Manufacturing and Robotics
- ❖ Recording Engineering – Music Production
- ❖ Supply Chain Management

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

International Enrolments:	North Bay Campuses	Canadore@Stanford Campuses
Spring	77*	3,281
Fall	526	4,637
Winter	675	4,647

*Cancelled spring deliveries due to COVID-19 – returning students only for that term

Total International Student Fees: \$90,803,884

Strategic Operating Objectives

Applied Research:

Canadore College focuses on applied research to help business, industry and community partners solve real-life problems. Canadore's research hubs apply the latest technology and knowledge to improve existing products and practices or create new ones, while at the same time providing experiential learning experiences for students.

The Genomics Laboratory, ICAMP (Innovation Centre for Advanced Manufacturing and Prototyping), The Village, and the First Peoples' Centre are examples of research enterprises at the College.

In 2020-2021, Canadore secured \$2M in federal and provincial government funding for companies and community partners for applied research.

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

The Village Phase 2 seniors living facility will offer intergenerational living learning opportunities. The complex will provide assisted living, respite care, transitional beds and affordable housing. Through partnership with industry, residents and the broader community will have access to diverse health care options, including an on-site pharmacy and a health care provider offering innovative approaches to nursing, personal care, home making, companion services, accompanied visits and care giver relief to support safe and happy independent living. The senior living facility will be connect to The Village (opened in 2018) which is a living, learning and wellness facility focused on collaborative and interprofessional education integrated with Indigenous, Eastern and Western healing and wellness practices. The Village and The Village Phase 2 will integrate care for seniors and the community with teaching, experiential skills training and applied research in one facility.



Strategic Operating Objectives

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.

The Ontario Ministry of Colleges and Universities began consultations on modernizing post-secondary education. Canadore College supports the call for a new provincial strategy for post-secondary education to expand the range of three-year degree programs in specialized fields. The call for a new vision for post-secondary education follows the recent release of a white paper, “The Future of Ontario’s Workers,” by the StrategyCorp Institute of Public Policy and Economy. The white paper proposes measures to drive economic growth as Ontario emerges from the COVID-19 lockdown, and calls for the provincial government to give colleges the autonomy to decide what mix of credentials and programs will best respond to the evolving labour market and accelerating automation in the workplace.

New Degrees

◀ Honours Bachelor of Advanced Manufacturing Technology Management

In response to employer demands for a solid foundation of knowledge and skills required to operate a modern manufacturing environment, Canadore College is developing its first degree program – Honours Bachelor of Advanced Manufacturing Technology Management. The College will offer it beginning in the Fall 2022 semester. Students will learn skills through a combination of theoretical and hands-on experience in advanced manufacturing technologies, techniques and processes.

◀ Bachelor of Science in Nursing – stand-alone degree

In February 2020, the Ontario government announced its decision to give colleges the option to deliver stand-alone nursing degree programs which will produce more qualified nurses to fill shortages in many communities. Since 2000, the province has required any college wishing to offer a nursing degree program to partner with a university. This has created unnecessary costs and other bureaucratic hurdles that often discourage students from going into nursing. Canadore College has been approved to offer its stand-alone Bachelor of Science in Nursing degree beginning in September 2022.

Microcredentials

Canadore College’s Strategic Mandate Agreement (SMA) and its strategic plan, *Solution 2022*, in conjunction with the changing face of lifelong learning and skills training around the world, support the need to develop and offer microcredentials. In November 2020, the Microcredentials Framework and policy were released to guide the development and delivery of the new credential format in continuing education, corporate training and post-secondary program areas.

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

Microcredentials will be offered in three categories: Badge (up to 15 hours); Certificate of Training (up to 100 hours); and Canadore College Certificate (over 100 hours).

Canadore’s Microcredentials Framework is aligned with the Ontario Qualifications Framework and includes the microcredential qualifications standards outlining the generic competencies the holder of each qualification is expected to be able to demonstrate, focusing on knowledge and skills transferable to the workplace or useful for further study.

Strategic Operating Objectives

Canadore's Continuing Education Department received \$15,000 from an eCampusOntario pilot program to develop a new online course titled "Professional Practice in Caregiving". Canadore's partners in the project are Spark LifeCare, an Ottawa-based organization that connects caregivers and clients, and Spark University, a non-profit, volunteer-led community that develops and provides courses and certification for caregivers. The partnership was formed as a result of critical issues being identified in the caregiving industry, including a lack of formal training available for those in caregiving roles at home or in their communities, and the recognition of the need for caregiving in other areas such as mental health, addictions, and personal support work. The COVID-19 pandemic revealed an immediate need for additional support in the health care field in both the province and across the country. This specialized training will provide the necessary skills, knowledge and attitudes to individuals working with the community's most vulnerable members. Canadore and Spark are collaborating on the development of a specialized certificate to address the identified gaps and to produce caregivers who are equipped to provide proper, professional care to a diverse clientele.

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

- ❖ ICAMP and Canadore's DNA lab were commissioned to conduct research and development for southern California-based company Apothio, a global leader in developing proprietary hemp and cannabis strains to potentially treat a broad spectrum of human diseases. The company has created its genetics in the Mojave Desert, and boasts strong genes, high yields of cannabinoid and valuable minor cannabinoids. These strains will be used for food development, nutraceuticals, and pharmaceuticals. This will include specific strains to be used in clinical trials to determine their efficacy in a wide range of medical conditions. The preliminary projects will include cataloguing hundreds of seeds to be patented for export to the European markets. This project positions Canadore College at the forefront of cutting-edge research in this emerging sector provincially, nationally, and internationally.
- ❖ ICAMP became part of a consortium formed in the wake of the COVID-19 pandemic, to design, produce and distribute face shields for essential workers and the public across Canada and around the world. ProtectON is the consortium comprised of North Bay Plastic Molders, Javelin Technologies of Oakville, Ontario, and Pure North Medical of North Bay that developed a modular face shield compliant with regulatory requirements for working in a hospital setting, and suits the needs of all frontline workers. The device can be sterilized, and is durable and reusable.



Strategic Operating Objectives

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

Canadore College continues on the path towards becoming carbon neutral by 2031, investing more than \$450K in lighting, electrical, heating and other upgrades.

The Clean Water Initiative at Canadore College will work to address systemic clean water issues facing Indigenous communities. The current system for funding and support is not sustainable. Current business models and technical support mechanisms are inadequate and inefficient. The Clean Water Initiative will develop a comprehensive platform of products, services and educational programs tailored to First Nations' needs and values, and inspire Indigenous students to take on fulfilling careers in water management.



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

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



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



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 College faces additional revenue challenges as the long-term negative impacts of COVID-19 continue to be felt on every aspect of college operations including staffing, program delivery models, and domestic and international student enrolments. For much of 2020-2021, borders remained closed, hesitation remained in the domestic market, and government support was uncertain. The impacts on enrolment, steep declines in corporate training and ancillary revenues, in addition to the costs of accommodating COVID-19, translates into a loss of ancillary revenues of \$2 million annually until 2022.

Canadore will be required to make additional investments in technologies and staff as it faces new and evolving demands from business and industry to provide trained employees.

The COVID-19 pandemic has highlighted the need for funding reform to small, northern and rural colleges, including Canadore, so these colleges can become more self-sufficient.

Declining levels of government funding and rising costs related to collective agreements and inflation mean the College must generate net new revenue to meet operational requirements, program capital investment needs, and deferred maintenance

Additional strains are placed on the College's budget by the cap on student tuition, the international claw-back fee and other policy levers. When the net effect of restrictions and the corridor distribution model combine with a number of critical infrastructure deficiencies, Canadore, without financial reserves, is at risk should it experience a negative adjustment to its revenues or expenditures.

The College continues to face an annual maintenance funding shortfall of approximately \$1.6 million per year, 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 estimated at \$65 million.



Financial and Operating Outlook

The Canadore College Foundation was established in 2016 to assist with the College's financial challenges and to provide leadership to meet long-term development and fundraising objectives. The Foundation will continue to provide the College with greater flexibility to raise capital dollars for infrastructure and monies for scholarships.

Despite our projected financial position going in 2021 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.**

We believe our limited capacity to withstand the anticipated financial challenges that lie ahead is our greatest challenge. However, we are confident our plans for the future will position the College well to keep building its reputation for excellence and innovation, supporting its commitment to student success, program and service excellence, connecting to community, innovation and entrepreneurship, and sustainability.

APPENDIX A: STRATEGIC MANDATE AGREEMENT REPORT BACK

2020-2025 Strategic Mandate Agreement



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

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Independent Auditor's Report

For the year ended March 31, 2021



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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, 2021, 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, 2021, 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, 2021

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 25, 2021

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Statement of Financial Position

For the year ended March 31, 2021

March 31	2021	2020
Assets		
Current		
Cash and cash equivalents	\$ 103,382,046	\$ 61,148,321
Accounts receivable (note 4)	5,101,500	6,355,825
Grants receivable	4,592,767	3,936,120
Prepaid expenses	1,095,884	535,327
	<u>114,172,197</u>	<u>71,975,593</u>
Restricted cash and investments (note 2)	5,697,771	5,607,441
Other receivables (note 5)	488,816	489,459
Capital assets (note 6)	74,701,631	77,881,172
	\$ 195,060,415	\$ 155,953,665
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 18,655,146	\$ 15,528,731
Deferred revenue (note 7)	83,685,079	53,961,353
Vacation pay	3,454,197	3,041,223
Current portion of long-term debt (note 8)	884,391	857,135
	<u>106,678,813</u>	<u>73,388,442</u>
Long-term debt (note 8)	8,957,116	9,872,148
Post-employment benefits and compensated absences (note 9)	2,206,394	2,129,706
Deferred contributions (note 10)	461,295	278,203
Deferred capital contributions (note 11)	54,567,614	56,155,077
	<u>66,192,419</u>	<u>68,435,134</u>
Net Assets		
Unrestricted (deficiency)	1,552,948	(5,569,997)
Invested in capital assets (note 13)	12,938,464	14,092,645
Internally restricted (note 14)	2,000,000	-
Externally restricted (note 12)	5,697,771	5,607,441
	<u>22,189,183</u>	<u>14,130,089</u>
	\$ 195,060,415	\$ 155,953,665

Contingencies (note 15) Global Pandemic (note 20)

On behalf of the Board:

Robert G. Buchanan

Chair

Greg 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, 2021

	March 31, 2021					Total
	Unrestricted	Invested in Capital Assets	Internally Restricted	Externally Restricted		
Net assets (deficiency), beginning of year	\$ (5,569,997)	\$ 14,092,645	\$ -	\$ 5,607,441	\$	14,130,089
Endowments received during the year	-	-	-	90,330		90,330
Excess (deficiency) of revenues over expenses for the year	10,091,130	(2,122,366)	-	-		7,968,764
Inter fund transfer (note 13)	(968,185)	968,185	-	-		-
Transfer to internally restricted (note 14)	(2,000,000)	-	2,000,000	-		-
Net assets (deficiency), end of year	\$ 1,552,948	\$ 12,938,464	\$ 2,000,000	\$ 5,697,771	\$	22,189,183

	March 31, 2020					Total
	Unrestricted	Invested in Capital Assets	Internally Restricted	Externally Restricted		
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

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, 2021

For the year ended March 31	2021	2020
Revenues		
Grants and reimbursements	\$ 28,264,216	\$ 27,902,085
Student fees - domestic	11,558,906	13,871,575
Student fees - international	90,803,884	54,614,433
Ancillary	842,026	2,568,681
Investment income	891,140	1,143,935
Other	5,401,346	6,560,188
Amortization of deferred capital contributions	4,054,127	3,993,939
	<u>141,815,645</u>	<u>110,654,836</u>
Expenses		
Salaries and benefits	40,947,787	39,540,313
Instructional supplies and field work	1,086,392	1,334,978
Utilities and plant services	4,394,376	3,934,970
Contracted and professional services	7,010,106	9,645,678
International activities	63,578,287	37,219,076
General expenditures and supplies	3,775,676	5,123,063
Information technology, furniture and equipment, purchases and rentals	2,906,918	2,769,441
Scholarships, bursaries and awards	1,007,495	1,087,933
Ancillary	2,895,412	2,861,993
Interest on long-term debt	201,526	396,344
Loss (gain) on disposal of capital assets	1,432	(8,899)
Amortization of capital assets	6,041,474	5,933,083
	<u>133,846,881</u>	<u>109,837,973</u>
Excess of revenues over expenses for the year	<u>\$ 7,968,764</u>	<u>\$ 816,863</u>

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, 2021

For the years ended March 31	2021	2020
Net inflow (outflow) of cash related to the following activities		
Operating		
Excess of revenues over expenses	\$ 7,968,764	\$ 816,863
Items not involving cash:		
Amortization of capital assets	6,041,474	5,933,083
Amortization of deferred capital contributions	(4,054,127)	(3,993,939)
Loss (gain) on disposal of capital assets	1,432	(8,899)
Accrual for post-employment benefits and compensated absences	76,688	55,706
	<u>10,034,231</u>	<u>2,802,814</u>
Change in non-cash operating working capital:		
Accounts receivable	1,254,325	(1,657,153)
Grants receivable	(656,647)	977,975
Prepaid expenses	(560,557)	139,747
Other receivables	643	-
Accounts payable and accrued liabilities	3,126,416	2,648,991
Accrual for vacation pay	412,974	184,352
Deferred revenue	29,723,726	21,878,416
	<u>43,335,111</u>	<u>26,975,142</u>
Financing		
Repayment of long-term debt	(887,776)	(1,230,024)
Deferred contributions	183,092	(121,082)
	<u>(704,684)</u>	<u>(1,351,106)</u>
Capital		
Purchase of capital assets	(2,861,934)	(3,597,704)
(Loss) gain on disposal of capital assets	(1,432)	8,899
Contributions received for capital purposes	2,466,664	1,825,035
	<u>(396,702)</u>	<u>(1,763,770)</u>
Increase in cash and cash equivalents	42,233,725	23,860,266
Cash and cash equivalents, beginning of year	61,148,321	37,288,055
Cash and cash equivalents, end of year	\$ 103,382,046	\$ 61,148,321

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, 2021

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, 2021

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, 2021

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:

	2021		
	Fair Value	Amortized Cost	Total
Cash and cash equivalents	\$ 103,382,046	\$ -	\$ 103,382,046
Accounts receivable	-	5,101,500	5,101,500
Grants receivable	-	4,592,767	4,592,767
Restricted cash and investments ⁽ⁱ⁾	5,697,771	-	5,697,771
Accounts payable and accrued liabilities	-	18,655,146	18,655,146
Vacation pay	-	3,454,197	3,454,197
Long-term debt	-	9,841,507	9,841,507
	<u>\$ 109,079,817</u>	<u>\$ 41,645,117</u>	<u>\$ 150,724,934</u>

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2021

2. FINANCIAL INSTRUMENT CLASSIFICATION (continued)

	2020		
	Fair Value	Amortized Cost	Total
Cash and cash equivalents	\$ 61,148,321	\$ -	\$ 61,148,321
Accounts receivable	-	6,355,825	6,355,825
Grants receivable	-	3,936,120	3,936,120
Restricted cash and investments ⁽ⁱ⁾	5,607,441	-	5,607,441
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

- (i) Included in restricted cash and investments is \$4,462,494 (2020 - \$4,853,843) in bonds and equities and \$1,235,277 (2020 - \$753,598) in interest bearing accounts with interest rates ranging from 1.83% to 11.35% (2020 - 1.75% to 11.35%) with maturities as follows:

	2021				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 Years	Total
Carrying value	\$ 2,078,813	\$ 1,291,480	\$ 516,150	\$ 576,051	\$ 4,462,494
Percent of total	47%	29%	12%	12%	

	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%	

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, 2021

2. FINANCIAL INSTRUMENT CLASSIFICATION (continued)

	2021			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 103,382,046	\$ -	\$ -	\$ 103,382,046
Restricted cash and investments	5,697,771	-	-	5,697,771
	\$109,079,817	\$ -	\$ -	\$109,079,817

	2020			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 61,148,321	\$ -	\$ -	\$ 61,148,321
Restricted cash and investments	5,607,441	-	-	5,607,441
	\$ 66,755,762	\$ -	\$ -	\$ 66,755,762

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2021 and 2020.
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, 2021, the outstanding balance under this credit facility was \$Nil (2020 - \$Nil).

4. ACCOUNTS RECEIVABLE

	2021	2020
Trade receivables	\$ 4,442,040	\$ 5,530,147
Student receivable (net of \$322,830 (2020 - \$220,000) allowance)	272,404	394,739
Harmonized Sales Tax receivable	303,532	364,618
Accrued interest receivable	83,524	66,321
	\$ 5,101,500	\$ 6,355,825

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2021

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:

	2021	2020
Accounts receivable from City of North Bay repayable from future lot levies for water and sewer connections	\$ 488,816	\$ 489,459

6. CAPITAL ASSETS

	2021		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 2,401,279	\$ -	\$ 2,401,279
Site improvements	2,101,741	514,861	1,586,880
Buildings	109,809,167	53,036,454	56,772,713
Furniture and equipment	29,341,960	25,545,952	3,796,008
Computer equipment	8,363,946	7,703,310	660,636
Computers under capital lease	1,670,105	1,670,105	-
Equipment	22,524,042	13,039,927	9,484,115
	\$ 176,212,240	\$ 101,510,609	\$ 74,701,631

	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

7. DEFERRED REVENUE

	2021	2020
Advanced tuition fees	\$ 79,206,309	\$ 51,224,947
Alumni Association	237,504	216,645
Student Athletics	128,538	(13,530)
Grants and other	4,112,728	2,533,291
	\$ 83,685,079	\$ 53,961,353

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2021

8. LONG-TERM DEBT

	2021	2020
Student Residence		
3.0% Mortgage, payable in monthly installments of \$36,473, including principal and interest, maturing October 27, 2029	\$ 3,311,259	\$ 3,644,877
3.477% Mortgage payable in semi-annual installments of \$116,263 including principal and interest, maturing November 10, 2026	1,249,506	1,433,768
3.222% Mortgage payable in semi-annual installments of \$63,446 including principal and interest, maturing July 1, 2027	738,820	839,468
Capital Financing		
2.71% Fixed rate term loan, payable in semi-annual installments of \$86,125 including principal and interest, maturing March 28, 2022	168,811	333,138
3.95% Fixed rate term loan, payable in semi-annual installments of \$114,404 including principal and interest, maturing March 5, 2049	3,854,295	3,928,573
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	30,000	60,000
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)	488,816	489,459
	9,841,507	10,729,283
	884,391	857,135
Current portion of long-term debt	\$ 8,957,116	\$ 9,872,148

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2021

8. LONG-TERM DEBT (continued)

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

2022	\$	884,391
2023		739,108
2024		763,417
2025		788,533
2026		814,482
Thereafter		<u>5,851,576</u>
	\$	<u>9,841,507</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:

	2021				
	Post-employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total liability
Accrued employee future benefits obligation	\$ 452,000	\$ 1,547,000	\$ -	\$ 114,394	\$ 2,113,394
Value of plan assets	(106,000)	-	-	-	(106,000)
Unamortized actuarial gains (losses)	115,000	84,000	-	-	199,000
Total liability	<u>\$ 461,000</u>	<u>\$ 1,631,000</u>	<u>\$ -</u>	<u>\$ 114,394</u>	<u>\$ 2,206,394</u>
	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>

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2021

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

	2021				
	Post-employment benefits	Non-vested sick leave	Vested sick leave	Parental leave	Total expense
Current year benefit costs (recovery)	\$ 36,000	\$ 163,000	\$ -	\$ 114,394	\$ 313,394
Interest on accrued benefit obligation	1,000	25,000	-	-	26,000
Amortized actuarial losses (gains)	(4,000)	-	-	-	(4,000)
Total expense	\$ 33,000	\$ 188,000	\$ -	\$ 114,394	\$ 335,394

	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

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 \$178,000 (2020 - \$117,000).

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

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates related to full-time members. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension assets and liabilities. The most recent actuarial valuation filed with pension regulators as at January 1, 2021 indicated an actuarial surplus on a going concern basis of \$3.3 billion. The College made contributions to the Plan and its associated retirement compensation arrangement in the amount of \$3,508,198 in 2021 (2020 - \$3,241,973), 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, 2021

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, 2021 of the future benefits was determined using a discount rate of 1.7% (2020 – 1.6%).

b) Drug costs

Drug costs were assumed to increase at 8.0% per annum in 2020, grading down to 4.0% per annum in 2040. Beyond 2020 there are no further eligible members.

c) Hospital and other medical

Hospital and other medical costs were assumed to increase at 4.0% per annum 2020. Beyond 2020 there are no further eligible members. Medical premium increases were assumed to increase at 6.42% per annum in 2021 (2020 – 6.55%), grading down to 4.0% per annum in 2040.

d) Dental costs

Dental costs were assumed to increase at 4.0% per annum in 2021 (2020 – 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, 2021

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:

	2021	2020
Wage and salary escalation		
Academic full-time and partial load	2% in 2020, 1.0% per annum	1.8% in 2016, 1.75% in 2017, thereafter 2% in 2018, 2019, 2020, 1.5% per annum thereafter
Support staff full-time	1.0% in 2020, 2% in 2021, 1.25% in 2022, and 1.0% 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 26.2% (2020 - 0% to 23.7%) and 0% to 9.4% (2020 - 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

	2021	2020
Balance, beginning of year	\$ 278,203	\$ 399,285
Contributions received	71,321	86,117
Interest earned on contributions during the year	107,269	121,854
Unrealized gains (losses) on investments	272,537	(105,699)
Amounts transferred to revenue	(268,035)	(223,354)
Balance, end of year	\$ 461,295	\$ 278,203

Deferred contributions are comprised of:

	2021	2020
Scholarships, bursaries and awards	\$ 54,696	\$ 65,702
Endowment fund interest and unrealized gains	194,584	1,854
Joint employment stability reserve	212,015	210,647
Balance, end of year	\$ 461,295	\$ 278,203

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2021

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:

	2021	2020
Balance, beginning of year	\$ 56,155,077	\$ 58,323,981
Contributions received for capital purposes	2,466,664	1,825,035
Amortization of deferred capital contributions	(4,054,127)	(3,993,939)
Balance, end of year	\$ 54,567,614	\$ 56,155,077

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 \$185,253 and \$75,983 respectively (2020 - \$179,553 and \$155,790).

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:

	2021				2020
	OSOTF I	OSOTF II	OTSS	Other	Total
Fund balance, beginning of year	\$1,713,852	\$ 275,744	\$2,308,446	\$1,309,399	\$5,607,441
Cash donations received	-	-	-	90,330	90,330
Fund balance, end of year	\$1,713,852	\$ 275,744	\$2,308,446	\$1,399,729	\$5,697,771

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2021

12. EXTERNALLY RESTRICTED NET ASSETS (continued)

Schedule of changes in expendable funds available for awards:

	2021					2020
	OSOTF I	OSOTF II	OTSS	Other	Total	Total
Balance,						
beginning of year	\$ 41,795	\$ (1,662)	\$ 83,247	\$ 32,410	\$ 155,790	\$ 164,236
Investment income, net						
of direct investment						
related expenses	20,735	3,410	28,547	16,663	69,355	142,864
Bursaries awarded	(29,121)	(7,562)	(51,574)	(60,905)	(149,162)	(151,310)
Balance,						
end of year	\$ 33,409	\$ (5,814)	\$ 60,220	\$ (11,832)	\$ 75,983	\$ 155,790

13. INVESTMENT IN CAPITAL ASSETS

Investment in capital assets represents the following:

	2021	2020
Capital assets	\$ 74,701,631	\$ 77,881,172
Less amounts financed by:		
Deferred capital contributions	(54,567,614)	(56,155,077)
Long-term debt	(7,195,553)	(7,633,450)
	\$ 12,938,464	\$ 14,092,645

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

	2021	2020
Purchase of capital assets	\$ 2,861,934	\$ 3,597,704
Principal payment of long-term debt	437,896	794,559
Interest on long-term debt	133,587	299,653
Less: proceeds on disposal of fixed assets	1,432	(8,899)
Less: amounts financed by deferred capital contributions	(2,466,664)	(1,825,035)
	\$ 968,185	\$ 2,857,982

14. INTERNALLY RESTRICTED FUNDS

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

	2021	2020
International Studies Programming	\$ 2,000,000	\$ -

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2021

15. 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.

16. CANADORE STUDENTS' COUNCIL

Included in assets and liabilities at year end is \$1,520,227 (2020 - \$1,009,230) 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 \$754,387 (2020 - \$976,396) 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, 2021 these funds had a market value of \$2,357,733 (2020 - \$1,726,864).

17. 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 \$399,594 (2020 - \$546,898). The College has an outstanding receivable from the Foundation as at March 31, 2021 in the amount of \$Nil (2020 - \$Nil). 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 \$33,000 (2020 - \$155,000). The Foundation is not controlled by the College and therefore is not consolidated in these financial statements.

18. ECONOMIC DEPENDENCE

The College receives approximately 20% (2020 - 25%) of its revenues from the Ministry of Colleges and Universities.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2021

19. 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 (2020 - \$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.

Credit Risk

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

	2021				
	Total	1-30 days	31-60 days	61-90 days	91-120 days
Government receivables	\$ 4,896,299	\$4,896,299	\$ -	\$ -	\$ -
Student receivables	595,234	930	6,238	144,349	443,717
Other receivables	4,525,564	3,440,900	418,952	129,074	536,638
Gross receivables	10,017,097	8,338,129	425,190	273,423	980,355
Less: impairment allowances	(322,830)	-	-	-	(322,830)
Net receivables	\$ 9,694,267	\$8,338,129	\$ 425,190	\$ 273,423	\$ 657,525

	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

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.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2021

19. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

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.

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 1.83% to 11.35% (2020 – 1.75% to 11.35%) with maturities ranging from July 23, 2021 to June 2, 2048 (2020 – June 30, 2020 to June 2, 2048).

At March 31, 2021, 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 \$43,472 (2020 - \$50,111). A 1% fluctuation in interest rates would have an estimated impact on interest expense related to the College's bank loans of \$93,227 (2020 - \$101,798) 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.

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2021

19. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

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, 2021, 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 \$140,075 (2020 - \$177,542).

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

Liquidity Risk

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

2021				
	Within 6 months	6 months to 1 year	1 to 5 years	over 5 years
Accounts payable	\$18,655,146	\$ -	\$ -	\$ -
Long-term debt	442,196	442,195	3,105,540	5,851,576
	\$19,097,342	\$ 442,195	\$ 3,105,540	\$ 5,851,576
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

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

APPENDIX B: CANADORE COLLEGE FINANCIAL STATEMENTS

Notes to Financial Statement

For the year ended March 31, 2021

20. 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 continued into fiscal 2021 the College did realize a decline in specific revenues and a change in academic delivery model that required investment in technology. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of disruption and the full extent of the related financial impact cannot be reasonably estimated in its entirety at this time. To manage the risk associated with the uncertainty the College focused on collecting receivables, student recruitment and support efforts, managing expenditures, both operating and capital in nature, and increasing opportunities for revenue diversification to ensure the College is able to continue delivering on its mandate as an Ontario College of applied arts and technology under advised local and provincial public health measures. The College has been approved for funding in the amount of \$5,527,000 to assist with the financial impacts of COVID-19, of which \$988,600 has been recognized to March 31, 2021.

20. COMPARATIVE FIGURES

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

APPENDIX C: KEY PERFORMANCE INDICATORS

The Student Experience Survey (SES) replaces a longstanding, previously ministry-mandated Key Performance Indicator Student Satisfaction Survey. The SES assesses the basics – awareness, usage, satisfaction with various in-class and out-of-class elements (learning, services, etc.), as well as assessment of mental health and ‘student engagement’ indicators.

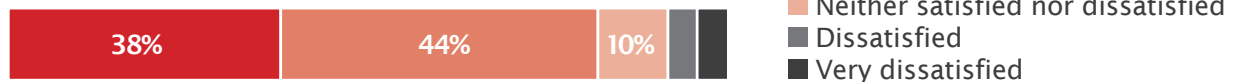
Overall Experience

Overall, how satisfied are you with your experience at your college?

1,905 responses / Year - 2021

82%

1,560 satisfied (very satisfied/satisfied)
All Colleges - Satisfaction: 76%



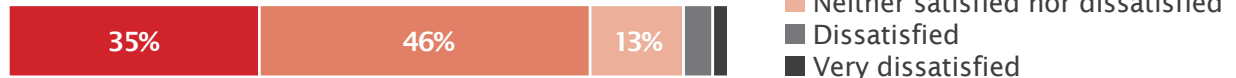
Communication

Overall, how satisfied are you with the information / communications you receive from your college.

1,149 responses / Year - 2021

81%

929 satisfied (very satisfied/satisfied)
All Colleges - Satisfaction: 77%



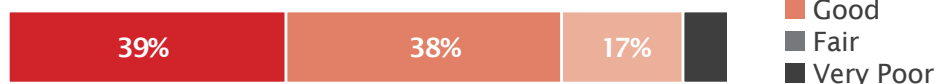
Remote Learning

How would you rate the overall quality of the remote learning experience in your program?

1,306 responses / Year - 2021

77%

1,005 satisfied (excellent/good)
All Colleges - Satisfaction: 68%



APPENDIX C: KEY PERFORMANCE INDICATORS

Knowledge and Skills

Overall, how satisfied are you with the extent to which your program is giving you knowledge and skills that will be useful in your future career?

1,671 responses / Year - 2021

89%

1,482 satisfied (very satisfied/satisfied)

All Colleges - Satisfaction: 84%



Learning Experiences

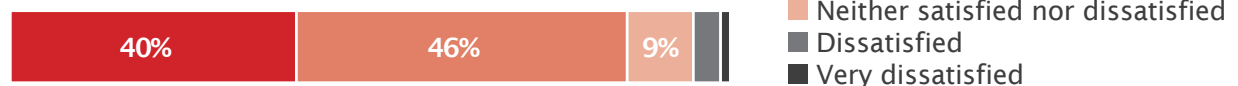
How satisfied are you with the OVERALL quality of the learning experiences in this program.

1,429 responses / Year - 2021

86%

1224 satisfied (very satisfied/satisfied)

All Colleges - Satisfaction: 81%



Services

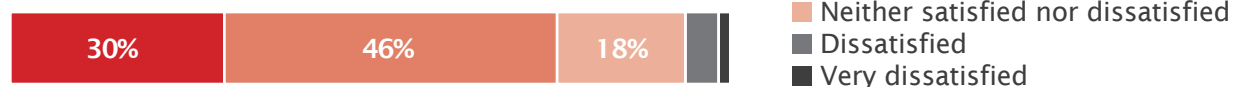
How satisfied are you with the OVERALL quality of the services in the college?

1,197 responses / Year - 2021

76%

909 satisfied (very satisfied/satisfied)

All Colleges - Satisfaction: 75%

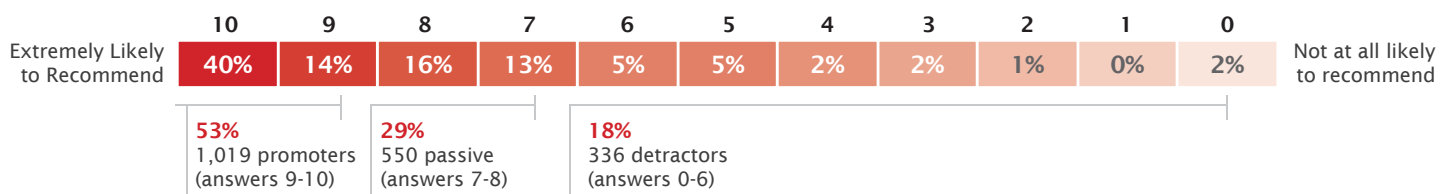


Likelihood to Recommend College

How likely or unlikely are you to recommend your College as a post-secondary school to your family, friends, or acquaintances?

Net Promoter Score 36 (answers 9-10 vs. answers 0-6)

1,905 responses

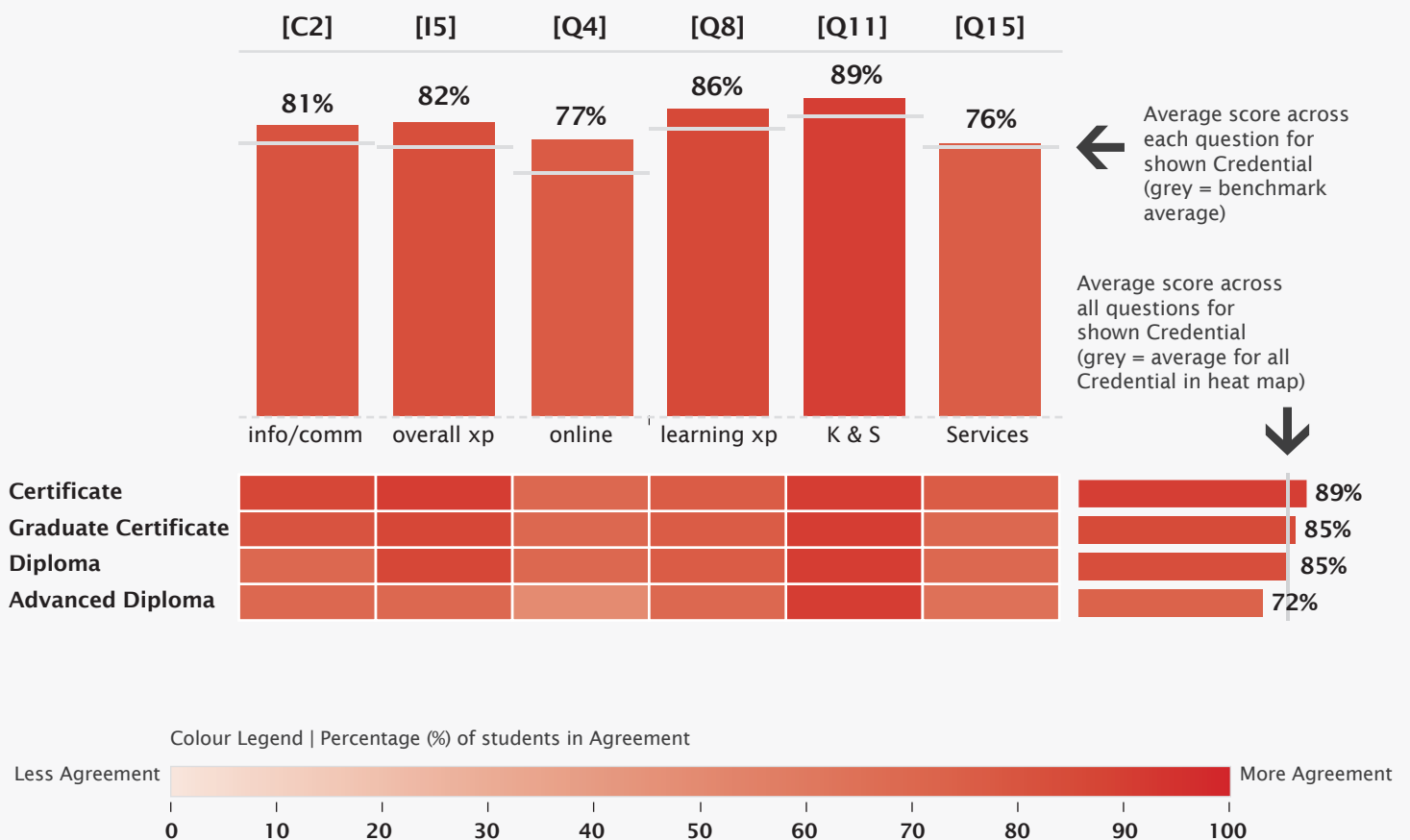


APPENDIX C: KEY PERFORMANCE INDICATORS

Student Experience Score Card

The Student Experience Scorecard provides a quick snapshot of crucial student satisfaction results for sections: Program Experience, Remote Learning Experience, Services/Resources, and Wellbeing/Belonging.

- [C2]** Overall, how satisfied are you with the information / communications you receive from your College?
- [I5]** Overall, how satisfied are you with your experience at your College?
- [Q4]** How would you rate the overall quality of the online learning experience in your program this term?
- [Q8]** How satisfied are you with the OVERALL quality of the learning experiences in this program?
- [Q11]** Is your program giving you the knowledge and skills that will be useful in your future career?
- [Q15]** How satisfied are you with the OVERALL quality of the services in the College?



APPENDIX D: SUMMARY OF ADVERTISING AND MARKETING COMPLAINTS RECEIVED



Canadore College did not receive any advertising or marketing complaints during the 2020-2021 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

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