



CANADORE

college

Business Plan 2023-2024

Canadore College Business Plan 2023-2024

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Preamble

The long-term effects of the pandemic continue to unfold as we evolve to address an ever-changing world. The new reality affects every aspect of college business including staffing (talent attraction and retention), timely program development, delivery models, domestic and international student enrolments, ancillary operations, contract training and, ultimately, college finances.

Nationally, colleges are facing a decline in revenues; however, the extent of the decline will be subject to domestic and international enrolment and government policies related to tuition and immigration over the long term.

In fact, we calculate provincial funding will account for less than 20% of Canadore's revenue. Canadore's future depends on the College's ability to diversify its sources of funding while remaining focused on learning and student success.

Despite continued financial sustainability concerns driven by demographics in the domestic market, rapid changes in the job market and inflationary pressures affecting staff recruitment and operating budget, coupled with increased complexity of the international student market overlaid with evolving geo-politics with the limited capacity of Canadore to offset additional costs, Canadore is currently projecting a small year-end surplus of less than \$2.1 million.

Based on a healthy Spring enrolment, Fall application levels and current enrolment projections we do not anticipate any program or service suspensions in 2022-2023. However, Canadore is aggressively pursuing opportunities to lessen its reliance on international student enrolment. It is impossible to commit to the success of these efforts and the related impact on program and services for 2023-24.

Re-think, re-tool and re-train will continue to be a driving theme for college operations. Revenue and cost estimates are fluctuating. Revenues from the government are more certain, tuition freezes, and operating grant levels are becoming more difficult to off-set as international student and corporate training markets adjust to post-COVID conditions.

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

The College is entering the year guided by its current strategic plan *Canadore 2026*.

The Strategic Mandate Agreement (SMA 3) has been finalized with the Ministry of Colleges and Universities. Conditions with caveats to address the impact of COVID on operations, institutional areas of strength, metrics and performance funding allocations have been applied.

As per recent regulatory changes, Canadore has developed three 3-year degrees to meet employer and student demand. This additional credential offering will create a credential framework which will

be more easily navigated by both domestic and international students.

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

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

The Year Ahead 2023-2024

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

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

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

The College's [Equity, Diversity, and Inclusion \(EDI\) Action Plan](#), developed in 2022, continues to be implemented in 2023-24. Canadore will continue to be a model employer of choice as we actively recruit and retain our staff.

Canadore will continue to evolve its partnership with Stanford College (PCC Toronto) as the quality assurance and student service models mature. Academic quality and student experience is our focus at all our campus locations and those of our partners. We look to cap international enrolment at our Toronto partner locations at the optimal target number of 6,000 students and international enrolments in North Bay and Parry Sound campuses at a total target of 1,500 students. Outside of our partnership in Toronto, Canadore looks to add an additional 1,000 students directly recruited to North Bay and Parry Sound.

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

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

Canadore's Statement of Purpose

Canadore College is an institution of applied learning and research with a strong focus on experiential learning. It will be the college of choice for connecting people, education and employment through applied learning, entrepreneurship, leadership, and innovation. Our programs and services will be driven by market demand to meet the needs of today and tomorrow.

Our goal is to be the leader in all we do.

Our objective is to expand our reach through diversification, market expansion and partnerships in a sustainable manner. We will bring value to our students, employers, partners, and the communities we serve.

Our organizational success will be measured by the College's metrics and those of the government and our partners. As an academic institution, student success will be our leading metric.

Creative, multi-disciplined approaches will be brought to opportunities as they are discovered or created by Canadore. We will challenge the status quo and we will not be bound by standard conventions.

Differentiation will be the key element to our success. Differentiating our student experience, program and service design and delivery will distinguish Canadore.

The 5 Pillars -- Student Success, Program and Service Excellence, Innovation and Entrepreneurship, Connection to Community, Financial and Environmental Sustainability -- guide our decision making and ensure the organization remains grounded in its fundamentals.

We remain committed to the implementation of the Truth and Reconciliation Commission recommendations that are relevant to post-secondary education, and the principles of freedom of expression, equity, diversity, and inclusion. We will invest in our people to develop capacity ensuring we successfully attain our collective objectives.

Canadore College has committed to supporting the 17 sustainable development goals (SDGs) of the United Nations Sustainable Development Accord by considering the [SDGs](#) in research, campus operations, and curriculum development. The College has set a goal to become carbon neutral by 2031.

Values

Canadore and its representatives will act with:

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

Student Success

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

Guiding Principles

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

Program and Service Excellence

Canadore College will provide relevant and responsive programs and services to meet the needs of students, employers, and our communities. We will focus on learning and the learning environment.

We will offer a diverse range of credentials including certificates, diplomas, degrees, continuing education, apprenticeship, and workforce development training.

Guiding Principles

- ◆ Focus on learning
- ◆ Targeted programs driven by employer and applicant demand
- ◆ Student-centered services and experiential learning opportunities
- ◆ Programming for the global economy
- ◆ Pathways for lifelong learning and credential recognition
- ◆ Experiential learning opportunities in all programs

Connection to Community

Canadore College is a major partner in the prosperity and success of the Nipissing District, the West Parry Sound region and beyond in the province of Ontario. We are a significant economic contributor to the economy and comprise 9% of regional domestic product. We support economic development by providing business incubator facilities, customized partnership models and, most importantly, by training highly skilled graduates with emphasis on experiential learning.

We will continue to act as a catalyst for economic development by bringing together employers, agencies, and public and private sector partners to develop responsive and innovative programming to meet industry and community needs. We will continually seek to improve our connection to community through our employees and students being involved with local organizations, fundraising, partnerships and more.

Canadore College will continue to expand its applied research capacity and activity to support and promote the economic health of the College, enhance the learning environment, and create and retain jobs in the province.

Guiding Principles

- ◆ Partnerships for regional and provincial economic development
- ◆ Social development of students and communities
- ◆ Expand and strengthen education partnerships and applied research scope
- ◆ Maintain a close linkage to business and community needs
- ◆ Continue to be highly responsive to labour market needs
- ◆ Pro-actively contribute to the economic development of our region and province
- ◆ Ensure accessibility to communities and First Nations
- ◆ Actively engage our alumni and communities as ambassadors for the College

Sustainability

Canadore College is committed to ensuring the prudent and effective management of its human, fiscal and environmental resources to ensure that its learners and employees receive the maximum benefit from the College's and communities' resources.

We will maintain our financial health to support high quality learning, service provision and economic development activities. The College will optimize opportunities for funding from all sources. We will cultivate a culture of entrepreneurship ensuring financial and environmental sustainability. As a publicly supported institution, with greater percentages of our revenue from non-government sources, the College has a responsibility to set an example of stewardship and accountability to our students and the public.

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

Guiding Principles

- ◆ Diversification of funding sources
- ◆ Entrepreneurial approach
- ◆ Expansion of international education opportunities
- ◆ Effectively planning and executing with efficiency
- ◆ Human and fiscal organizational capacity
- ◆ Fiscal responsibility
- ◆ Partnership is a key consideration in all that we do
- ◆ Lead in the pursuit of good environmental stewardship working towards our goal of carbon neutral by 2031.

Innovation/ Entrepreneurship

We will apply an innovative approach to meet the challenges Canadore and our communities face. We will recognize and build on our strengths and those of our partners. We will not be bound by tradition or convention. We will embrace technology tools to support teaching and learning. We will be entrepreneurial in our approach to program development. We will continually look towards innovation and reinvention in programming, services, and technology.

Guiding Principles

- ◆ Private and public sector partnerships
- ◆ First Nations partnerships
- ◆ Broader education sector partnerships
- ◆ Creative and flexible program design and delivery
- ◆ Leveraging the use of technology
- ◆ Innovation and entrepreneurship will be encouraged and embraced
- ◆ Innovation and entrepreneurship will be elements in all our programs and services
- ◆ We will serve as an innovation leader and incubator for our students and the communities we serve

Financial and Operating Outlook

Canadore faces many challenges including the long-term impact of the COVID-19 pandemic on every aspect of college business including staffing, program delivery models, and domestic and international student enrolments. Canadore is currently projecting a year-end operating surplus of \$3.1 million based on early data.

Over the past decade, the college sector in Ontario has become dependent upon international revenues for its sustainability. As Canadore aligns with the Ministry's international student cap of 7,500 students we project a decline in gross international revenue of \$12 million. Enrolment at our partner's campus (Stanford) in Toronto will see enrolment targets achieved for September; however, January and April enrolments are projected to decline.

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

As Canadore re-tools to meet the evolving conditions, it will face new demands from business and industry to provide training for 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 highlighting the need for funding reform and the need for colleges to become more self-sufficient.

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

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

To assist with the financial challenges and to serve as a financial vehicle the Canadore College Foundation was established in 2016. The Foundation will continue to provide the College with greater flexibility to raise capital dollars for infrastructure and monies for scholarships.

We believe that, despite our projected financial position going into 2023-24 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. Create scholarship and bursary capacity to enable greater access by students to Canadore programs;
5. Expand Canadore's applied research capacity to assist SMEs, when the circumstances permit, enhancing the learning opportunities for students and faculty; and
6. Take advantage of strategic high-benefit initiatives and opportunities.

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 our 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.

Strategic Operating Objectives

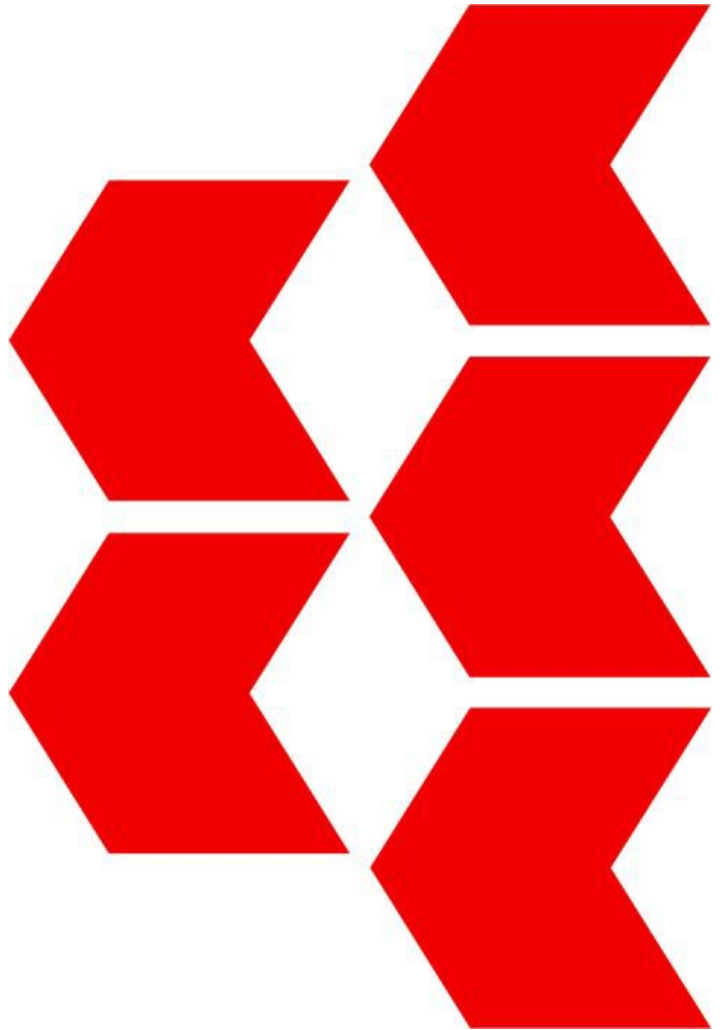
1. Maintain our strong focus on student success, graduate employment, and lifelong support services to Alumni.
2. Invest in our people to develop capacity, ensuring we successfully attain our collective objectives.
3. Position Canadore as a solution provider for all levels of government and the broader public/private sector to increase commercial research.
4. Focus our energy to ensure responsiveness to the job market through the rapid evolution of programs, services and applied research and a strong focus on entrepreneurialism.
5. Expand our network of partners in the public and private sectors to facilitate learning and applied research pathways.
6. Operationalize the Northern Ontario Addiction Treatment Centre of Excellence (2023) and long-term care facilities (2024).
7. Enhance Canadore's IT platform.
8. Aggressively advance the development of 3 -year degrees for domestic and international markets.
9. Create individual student success plans and extended learning/student life opportunities to all Canadore students, providing graduates with a competitive advantage.
10. Be a key stimulus and partner in the economic development of our region and province through strong community connections and partnerships.
11. Create or acquire one revenue generating business/project that contributes to the College's revenue diversification.
12. Lead in innovation, applied education, experiential learning, and entrepreneurship within our communities, province and abroad.
13. Strengthen our institutional partners (Indigenous partners and Stanford) through collaboration, program development, reviews, and quality assurance processes in a continuous improvement environment.
14. Continue to implement relevant recommendations of the Truth and Reconciliation Commission and EDI action plan.
15. Invest in projects that reduce Canadore's carbon footprint and programs supporting the green economy. Carbon neutral by 2031.

Organization Metrics

Our success will be measured by the following:

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

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



**Canadore College
of Applied Arts and Technology**

Operating and Capital Budget
2023 – 2024



INTRODUCTION

The Canadore College of Applied Arts and Technology ("Canadore College" or the "College"), established in 1967 as an Ontario College of applied arts and technology, operates as a publicly-assisted college in the Province of Ontario. As a result, the College receives funding from the Provincial Ministries of Colleges and Universities ("MCU") and Labour, Immigration, Training and Skills Development ("MLTSD"). The College is an agency of the Crown, operates as a not-for-profit organization and provides postsecondary education to full-time and part-time students.

EXECUTIVE SUMMARY

As the College emerges from the global COVID-19 pandemic, several years of operations during unprecedented times, the College's focus remains on delivering Canadore's vision by building capacity, flexibility and the ability to respond to opportunities and challenges while at the same time seeking ways to improve efficiency and effectiveness. The College has realized declining grants from provincial funding bodies in recent years and had to place more reliance on increasing the range of other revenue generation, including education of international students and other initiatives tied to the College's core mandate.

For fiscal 2024 the College is budgeting for a surplus in the amount of \$2.8M. This budgeted surplus is considered a balanced budget as it represents just over 1% of total budgeted revenues or expenses. The Operating Budget, as presented in Appendix 1, shows an increase in revenue of \$17.8M and an increase in expenses of \$19M over the 2023 budget and an increase in revenue of \$15.1M and an increase in expenses of \$29M over the results achieved in fiscal 2022.

Grant revenues are expected to decline as compared to realized government grants in fiscal 2022, the most recent actual comparative year available. The College is budgeting for a slight decrease in student fee revenues domestically and an increase in international student fees. Other revenues are budgeted slightly higher than 2022 realized results and adjusted for 2024 assumptions. Ancillary revenues are budgeted to increase over prior year realized and budgeted amounts as the residence occupancy rates are expected to be higher than pre-pandemic levels.

The budget accounts for an increase in salaries and benefits over 2023 budget and 2022 actual amounts due to collective agreement wage rate and step increases and additional approved positions. There continue to be vacant positions within the College approved staffing complement dating back to fiscal 2020. There will be a focus to attract and retain talent in fiscal 2024. Contracted and professional services are budgeted in line with expected planned activities. International activities include costs associated with international academic delivery and is expected to increase over 2023 budget amounts in line with anticipated enrolment for fiscal 2024. All other expenses are budgeted at levels consistent with expected inflation and/or expected student enrolment.

The Capital Budget for fiscal 2024, as detailed in Appendix 2, has been developed based on known and assumed sources of funding and cash inflows related to capital initiatives. The 2024 Capital Budget indicates revenues in the amount of \$5.8M and expenditures in the amount of \$33.3M resulting in an expected deficiency of approximately \$27M, with \$7.5M to be financed through the addition of long-term debt. Funds from budgeted operating surplus are expected to supplement the planned activities incorporated into the 2024 capital budget. Priorities for the use of capital funds have been determined by the College senior team.

OVERVIEW

The annual operating and capital budget for The Canadore College of Applied Arts and Technology are developed as a result of the comprehensive and collaborative work amongst the College departments and staff. The process involves in-depth reviews of all areas, programs and departments by the interested parties. Budget planning commences early in the fall semester with a robust budget compilation during the winter semester for Board approval annually in April.

Each year, the conditions of the post-secondary climate are contemplated in the budget development process. The COVID-19 global pandemic had a profound impact on the College, the sector, the province, the country and on the global economy for over two years, with the effects still lingering. Entering fiscal 2024, these impacts are contemplated as a "new normal" for academic delivery and College operations and as such the Operating Budget is reflective of these impacts, where necessary.

There are a number of emerging themes throughout the operating and capital budgets that place student and employee success, support and leadership at the forefront. The College's senior team supports the initiatives as developed collectively by the College's administrative group, senior team members and Board of Governors and is committed to the College's newly adopted Statement of Purpose.

FOUNDING PRINCIPLES

The 2023 - 2024 Operating and Capital Budget for Canadore College was formulated on the basis of the Five Pillars and Key Strategic Operating Goals, which guide the College in its strategic direction and achieving its mandate.

Heading to 2026, the College will be operate within the Statement of Purpose, as follows:

Canadore College is an institution of applied learning and research with a strong focus on experiential learning.

It will be the college of choice for connecting people, education and employment through applied learning, entrepreneurship, leadership, and innovation. Our programs and services will be driven by market demand to meet the needs of today and tomorrow.

Our goal is to be the leader in all we do.

Our objective is to expand our reach through diversification, market expansion and partnerships in a sustainable manner. We will bring value to our students, employers, partners and the communities we serve.

Our organizational success will be measured by the College's metrics and those of the government and our partners. As an academic institution student success will be our leading metric. Creative, multi-disciplined approaches will be brought to opportunities as they are discovered or created by Canadore. We will challenge the status quo and we will not be bound by standard conventions.

Differentiation will be the key element to our success. Differentiating our student experience and program and service design and delivery will distinguish Canadore.

The following guiding pillars act as the College's operations filter, ensuring alignment of decisions and actions.



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.



Canadore College will continue to strive to deliver excellent programming and core services in order to prepare graduates to compete locally and globally for jobs.



Canadore College is a vital part of the community. The College is committed to maintaining and improving its community connections through our staff and students being involved with local organizations, fundraising, partnerships and more.



Canadore College will cultivate a culture of sustainability - environmentally and financially. As a publicly-funded institution, the College has a responsibility to set an example of stewardship and accountability to our students and the public.



Canadore College will continually look towards innovation and reinvention in programming, services and technology to be responsive to the community and help our students reach their full potential.

Canadore College will:

1. Maintain our strong focus on student success, graduate employment, and lifelong support services to Alumni.
2. Invest in our people to develop capacity, ensuring we successfully attain our collective objectives.
3. Position Canadore as a solution provider for all levels of government and the broader public/private sector to increase commercial research.
4. Focus our energy to ensure responsiveness to the job market through the rapid evolution of programs, services and applied research and a strong focus on entrepreneurialism.
5. Expand our network of partners in the public and private sectors to facilitate learning and applied research pathways.
6. Operationalize the Northern Ontario Addiction Treatment Centre of Excellence (2023) and Long-Term Care Facilities (2025).
7. Enhance Canadore's IT platform.

8. Advance the development of micro-credentials and 3-year degrees for domestic and international markets.
9. Create individual student success plans and extended learning/student life opportunities to all Canadore students providing graduates with a competitive advantage.
10. Be a key stimulus and partner in the economic development of our region and province through strong community connections.
11. Create or acquire one revenue generating business/project that contributes to the College's revenue diversification.
12. Lead in innovation, applied education, experiential learning and entrepreneurship within our communities, province and abroad.
13. Strengthen our institutional partnerships (Indigenous partners, Stanford International College, corporate and private trainers) through collaboration, program development, reviews and quality assurance processes in a continuous improvement environment.
14. Continue to implement relevant TRC recommendations and EDI framework.
15. Invest in projects that reduce Canadore's carbon footprint and programs supporting the green economy to be carbon neutral by 2031.

The College remains committed to the implementation of the Truth and Reconciliation Commission recommendations that are relevant to post-secondary education, fosters a positive, inclusive and accepting campus community that empowers, values, supports and promotes accountability, equity, equality, human rights, respect, justice and safety and has committed to supporting the 17 sustainable development goals (SDGs) of the United Nations Sustainable Development Accord.

These Pillars, Goals and commitments are the founding basis for the College's budget for the coming fiscal year.

OPERATING BUDGET PARAMETERS

The following information is provided as a summary of key operating parameters and budget assumptions for the 2023 - 2024 Operating Budget.

Introduction

In order to promote responsible fiscal management, the 2023 - 2024 budget was developed using a zero-based budget approach which requires robust analysis and justification for expenses in all departments and program areas. Administrators were tasked with building budgets from zero, contemplating actual and realistic requirements understanding known and anticipated initiatives and activities for fiscal 2024 under the following principles:

- Only warranted and necessary items are to be included in the budgeting process,
- Inclusions are to be scrutinized and justified,
- Every dollar included must be justified,
- Ensuring all assumptions, alternatives and expenses are given thorough review, and
- Supporting budget accountability

This has resulted in a detailed and focused budget for the fiscal year ahead. The annual budget is established in a three semester model which provides an accurate account of the operating activities. The 2023 - 2024 budget is divided into three budget reporting periods starting April 1st, 2023 and ending March 31st, 2024 as follows:

- 5 month period ended August 31, 2023,
- 4 month period ended December 31, 2023, and
- 3 month period ended March 31, 2024

Revenues

Background

Ministry Funding

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

The Strategic Mandate Agreement ("SMA"):

- Outlines provincial government objectives and priority areas for the postsecondary education system,
- Describes the elements of Ontario's performance-based funding mechanism, including the college's annual performance-based funding notional allocation for the five-year SMA3 period,
- Establishes the corridor midpoint that will form the basis of the enrolment-related funding over the five-year SMA3 period,
- Supports transparency and accountability objectives, and
- Establishes allowable performance targets for 10 metrics upon which institutional performance will be assessed.

The Ministry of Colleges and Universities' funding model consists of the following:

- Enrolment Envelope – Core Operating Grant ("COG")
 - Colleges are provided with a portion of operating funding based on a specific level of eligible enrolment, or weighted funding units ("WFU")

- Grant for each eligible student is calculated using the same amount of funding, weighted by program
- COG funding is governed by the enrolment corridor, an upper and lower limit on institutional enrolment
- By 2024-25 this is to form 20% of the College's total grant funding
- Differentiation Envelope – Performance-based Grant
 - Funding allocated based on performance measured against metrics in governmental and institutional priority areas and to address specific institutional missions
 - For fiscal 2023-24 this will form 55% of total operating funding
 - This is to form 60% of the College's total grant funding by 2024-25
- Special Purpose / Other Institutional Grants – continue as part of the funding model to address government and system priorities such as special funding initiatives to improve access for Indigenous learners and students with disabilities
 - The largest portion of this grant for Canadore consists of the Small Northern and Rural Grant
 - Includes health-related enrolment funding, such as collaborative nursing and clinical education
 - By 2024-25 this is expected to form 20% of the College's total grant funding

In the summer of 2020 Canadore College signed a third version of the SMA, that being "SMA3", with the Ministry of Colleges and Universities. The agreement, which is effective for 2020 to 2025, focuses on performance-based funding associated with the College's differentiation envelope and enrolment corridor funding and excludes special purpose / other institution grants. The Ministry made the decision to delay activation of the performance-based funding for two (2) years – Year 1 being fiscal 2021 and Year 2 being fiscal 2022 as a result of the uncertainty of impacts relative to the COVID-19 global pandemic on the SMA3 metrics. Subsequently MCU continued the delay of the activation of Performance-based Grant for an additional year of SMA3 – Year 3 (2022-23) and will assess the sector's readiness for activation starting Year 4 (2023-24) at a planned system-wide proportion of 10%, increasing to 25% in Year 5 (2024-25). In order to link SMA3 metric performance to Canadore's funding the Ministry has engaged the College in an Annual Evaluation process.

Enrolment

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

Assumptions

- Ministry funding is based on communications from MCU and MLITSD where received or on prior year actuals where updated communications have yet to be received. Overall Ministry funding is budgeted to decline slightly over 2023 budgeted levels by the amount of International Student Recovery ("ISR") of grants that will be recovered by the Ministry for delivery to international students and anticipated changes in recurring grants. Additionally, Ministry funding is budgeted lower than 2022 realized grant funding levels due to one-time funding grants received in fiscal 2022.

- Tuition and Incidental Fees
 - Domestic:
 - Tuition Revenue is budgeted using the 2023 – 2024 enrolment target of 2,357 full-time post-secondary, including Indigenous Partner institutions, based on the enrolment as developed and refined at the SEMC level, inclusive of Partner, Second Career and WSIB
 - Domestic tuition fees remain at 2022 – 2023 levels as the 2023 - 2024 Tuition Fee Framework continues the tuition freeze for domestic students at 2022 – 2023 levels; all funded program fees for all years of study were decreased by 10% effective for the 2019 – 2020 academic year. The Ministry recently announced that, through an application submission process, they will consider and permit tuition fee increases over a multiyear timeframe for certain programs with lower-than-sector average tuition rates for comparable programs, commencing in 2023 – 2024. Given the narrow scope and timing associated with this process the College will not be submitting an application at this time and as such tuition fees for 2024 have been budgeted at 2023 levels.
 - International:
 - International enrolment targets have been set at 1,658 for Canadore campuses and 4,200 at Canadore’s partner campus Canadore@Stanford
 - International tuition fees are budgeted to increase by 5% as approved by the Board of Governors
- Other revenues are budgeted in line with 2022 realized results
- Ancillary revenues are budgeted to increase over prior year realized and budgeted amounts as student residence occupancy is expected to increase beyond pre-pandemic levels with additional investments in student housing in fiscal 2024
- Due to the current financial position, investment income has been budgeted at estimated interest rates for fiscal 2024

Ontario Health

During fiscal 2023 the College entered into a Multi-Sector Service Accountability Agreement with Ontario Health, effective April 1, 2023 to March 31, 2024. Under the terms of the Agreement the College will open the Addictions Centre of Excellence. The College will receive special purpose operating grants from Ontario Health for the operation of a 53 bed treatment facility that is intended to assist individuals dealing with addiction. It is currently anticipated that the facility will open in June 2023 and create placement opportunities for enrolled College students.

Expenses

Assumptions

- Salaries and benefits have been budgeted based on:
 - Approved staffing levels and planned initiatives,
 - Collective agreements in place for support staff and faculty,
 - Guidance issued by College Employer Council (“CEC”) for administrative staff, and
 - Additional direction from CEC, where required
- Program budgets, considering planned delivery modes, were developed based on projected enrolment as aggregated by SEMC
- Utilities and plant services incorporates realized inflationary increases and maintenance
- Contracted and professional services are budgeted based on anticipated activities and initiatives for fiscal 2024
- International activities include costs associated with international academic delivery, provision of support for international students and is expected to increase over 2023 budget amounts in line with anticipated enrolment for fiscal 2024

- General expenditures and supplies is impacted by College and Candore@Stanford international enrolment targets incorporating mandatory health insurance purchased for international students and therefore is expected to increase proportionally based on budgeted international enrolment as well as anticipated increases in certain expenses due to market conditions and inflation and areas increased focus

CAPITAL BUDGET PARAMETERS

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

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

The following information is provided as a summary of key parameters and budget assumptions for the 2023 - 2024 Capital Budget.

Revenues

Incorporated into the capital budget are funding sources as described below. Several funding sources are recurring Ministry grants and others are one-time in nature or approved through an application process.

Ministry of Colleges and Universities

College Equipment and Renewal Fund (CERF)

This capital grant support payment program is to assist with the acquisition and renewal of instructional equipment and learning resources in order to deliver relevant, high-quality education and training that meet evolving employer needs. During fiscal 2022 a competitive portion was added to the CERF funding envelope. This funding has yet to be confirmed by MCU for fiscal 2023 – 2024 and therefore the budgeted amount represents the base funding approved at the 2022 – 2023 level and does not incorporate a competitive funding portion for 2023 – 2024 as the application and approval process has not yet occurred.

Facilities Renewal Program (FRP)

A capital grant support payment program to assist postsecondary education institutions with renewing and modernizing campuses through the repair and renovation of existing campuses and campus infrastructure with a focus on required deferred maintenance. FRP funds are distributed through base funding, allocated based upon activity-based formulas, and top-up funding, allocated based on a College's domestic enrolment. FRP funding has been estimated for fiscal 2024 based on 2023 funding levels and the FRP Funding Distribution Methodology contained in the FRP Guidelines and Reporting Requirements.

Campus Safety Grant (CSG)

This grant is intended to supplement expenditures institutions make from general revenues related to the prevention of all forms of violence against students, faculty and staff on campus and the grant is provided to assist institutions in educating and informing students about issues related to campus safety including sexual and gender-based violence. Allocations for 2023 – 2024 have yet to be announced by MCU and are budgeted for at 2022 – 2023 levels.

Ministry of Labour, Immigration, Training and Skills Development

Apprenticeship Capital Grant (ACG)

The purpose of this funding envelope is to help approved Training Delivery Agencies (TDAs) acquire state-of-the-art equipment and update existing equipment and facilities and increase apprenticeship completions to ensure high quality training. Similar to CERF, MLITSD introduced a competitive process for additional ACG funds during fiscal 2022. The 2023 – 2024 Capital Budget incorporates MLITSD funding confirmation of base ACG, which will remain at \$200,527 until fiscal 2023 – 2024 and does not incorporate a competitive funding portion for 2023 – 2024 as the application and approval process has not yet occurred.

Other

Northern Ontario Heritage Fund (NOHFC)

From time to time the College has been approved for special purpose funding specific capital projects and initiatives that align with the NOHFC's mandate to support and stimulate economic development initiatives in Northern Ontario. For projects to be considered eligible they must meet the criteria as stipulated by NOHFC to stabilize, diversify and foster economic growth in the region.

Federal Economic Development Agency for Northern Ontario (FedNor)

From time to time the College has been approved for special purpose funding specific to operating and capital projects and initiatives that align with FedNor's mandate to stimulate economic development for Northern Ontario. FedNor offers financial supports for projects that lead to job creation and economic growth.

Canadore Student Council (CSC)

Fees collected by Canadore Student Council, upon support of the Council in place, are eligible to support student focused buildings, projects and initiatives.

Projects for which there is no specific funding identified are funded out of current surplus or reserve funds.

Expenditures

Priorities for capital expenditures have been identified by the senior team for the 2023 – 2024 fiscal year based on submissions from program and service areas that align with the College's strategic plan and space plan. Many planned projects aim to tackle deferred maintenance and infrastructure requirements with significant investments planned for student residences and the continuation and completion of the multi-use recreation facility to be located at the College's Commerce Court Campus.

APPENDIX 1 –
OPERATING BUDGET AND SCHEDULES

CANADORE COLLEGE OF APPLIED ARTS AND TECHNOLOGY
OPERATING BUDGET 2023 - 2024
SUMMARY OF REVENUES AND EXPENSES

For the Year Ended March 31	2024	Budget 2023	2022	Actual 2022	8-Month Forecast 2022	SEM1	Budget 2024 SEM2	SEM3	Budget 2024	\$ Variance	% Variance
Enrolment											
Full-time Post Secondary	2,057	2,167	2,225	1,907	1,907	189	2,057	1,941	2,057	(110)	
Indigenous Partners	300	300	250	363	363	25	300	300	300	-	
International	5,858	5,825	5,388	6,011	6,011	5,537	5,858	5,769	5,858	33	
Revenues											
Grants and reimbursements (Schedule 1)	\$ 27,861,061	\$ 24,462,289	\$ 25,352,352	\$ 32,223,454	\$ 24,483,465	\$ 12,399,855	\$ 9,220,480	\$ 6,240,726	\$ 27,861,061	\$ 3,398,772	13.89%
Student fees - domestic	11,450,693	11,788,149	11,092,822	13,055,009	8,192,928	1,380,423	6,029,367	4,040,903	11,450,693	(337,456)	-2.86%
Student fees - international	137,718,514	128,053,091	101,573,936	121,161,645	119,403,187	43,157,756	47,738,917	46,821,841	137,718,514	9,665,423	7.55%
Other	6,094,534	5,665,169	6,190,858	6,396,670	8,519,478	1,897,751	2,014,436	2,182,347	6,094,534	429,365	7.58%
Ancillary (Schedule 2)	2,295,571	1,947,888	1,562,702	1,382,820	1,298,942	966,318	789,920	539,333	2,295,571	347,683	17.85%
Amortization of deferred capital contributions	4,617,084	4,389,074	4,153,252	4,436,114	4,225,959	1,923,785	1,539,028	1,154,271	4,617,084	228,010	5.19%
Investment income	4,800,000	750,000	500,000	1,114,665	993,297	2,000,000	1,600,000	1,200,000	4,800,000	4,050,000	540.00%
	<u>194,837,457</u>	<u>177,055,660</u>	<u>150,425,921</u>	<u>179,770,377</u>	<u>167,117,256</u>	<u>63,725,888</u>	<u>68,932,148</u>	<u>62,179,421</u>	<u>194,837,457</u>	<u>17,781,797</u>	<u>9.13%</u>
Expenses											
Salaries and benefits (Schedule 3)	62,395,207	54,777,743	49,812,634	45,669,400	44,604,620	22,276,001	22,259,507	17,859,699	62,395,207	7,617,464	13.91%
Instructional supplies and field work	1,614,014	1,849,306	1,716,211	1,075,757	1,097,386	292,382	865,983	455,649	1,614,014	(235,292)	-12.72%
Utilities and plant services	9,510,755	4,546,123	3,368,343	7,854,442	3,158,334	4,018,087	3,186,444	2,306,224	9,510,755	4,964,632	109.21%
Contracted and professional services (Schedule 4)	14,391,111	11,767,052	12,464,429	9,366,714	9,401,648	4,251,404	5,555,683	4,584,024	14,391,111	2,624,059	22.30%
International Activities	79,071,208	78,119,978	63,177,294	80,043,388	79,320,969	25,330,079	26,925,125	26,816,004	79,071,208	951,230	1.22%
General expenditures and supplies (Schedule 5)	8,257,809	7,026,279	5,923,170	4,674,822	4,081,380	3,657,121	2,572,844	2,027,844	8,257,809	1,231,530	17.53%
Information technology, furniture and equipment, purchases and rentals	3,808,029	3,606,119	2,863,661	3,328,824	2,377,445	1,646,161	1,238,987	922,881	3,808,029	201,910	5.60%
Scholarships, bursaries and awards	1,695,562	1,034,875	585,000	1,936,860	1,488,897	365,375	957,250	372,937	1,695,562	660,687	63.84%
Ancillary (Schedule 2)	3,853,597	3,140,282	2,845,272	2,316,698	2,410,736	1,513,617	1,417,981	921,999	3,853,597	713,315	22.71%
Interest on long-term debt	212,140	234,083	313,767	222,148	238,716	33,077	93,694	85,369	212,140	(21,943)	-9.37%
Gain on disposal of capital assets	-	-	-	(47,639)	-	-	-	-	-	-	0.00%
Amortization of capital assets	7,270,834	6,941,956	6,528,256	6,636,571	6,457,286	3,029,514	2,423,611	1,817,708	7,270,834	328,877	4.74%
	<u>192,080,266</u>	<u>173,043,797</u>	<u>149,598,037</u>	<u>163,077,985</u>	<u>154,637,417</u>	<u>66,412,818</u>	<u>67,497,109</u>	<u>58,170,338</u>	<u>192,080,266</u>	<u>19,036,469</u>	<u>9.91%</u>
Excess (deficiency) of revenues over expenses for the period	\$ 2,757,191	\$ 4,011,864	\$ 827,884	\$ 16,692,392	\$ 12,479,839	\$ (2,686,930)	\$ 1,435,039	\$ 4,009,083	\$ 2,757,191	\$ (1,254,672)	-45.51%

**CANADORE COLLEGE OF APPLIED ARTS AND TECHNOLOGY
OPERATING BUDGET 2023 - 2024
SCHEDULE 1 - GRANTS AND REIMBURSEMENTS**

For the Year Ended March 31	2024	Budget 2023	2022	Actual 2022	8-Month Forecast 2022	SEM1	Budget 2024 SEM2	SEM3	Budget 2024	\$ Variance	% Variance
MINISTRIES OF COLLEGES AND UNIVERSITIES AND LABOUR, IMMIGRATION, TRAINING AND SKILLS DEVELOPMENT											
Post Secondary											
Core Operating Grant	\$ 5,126,386	\$ 6,866,919	\$ 8,594,162	\$ 8,585,704	\$ 8,590,318	\$ 2,135,994	\$ 1,708,795	\$ 1,281,597	\$ 5,126,386	\$ (1,740,533)	-25.35%
KPI Performance Funding	9,607,097	7,866,563	6,139,320	6,147,779	6,143,164	4,002,957	3,202,366	2,401,774	9,607,097	\$ 1,740,534	22.13%
COG - International Student Recovery	(6,436,500)	(6,388,875)	(5,223,000)	(5,408,212)	(6,313,500)	(2,076,375)	(2,196,750)	(2,163,375)	(6,436,500)	\$ (47,625)	0.75%
Specific Purpose											
Small, Northern and Rural Grant	6,821,808	6,821,808	6,821,808	6,821,808	6,821,808	2,842,420	2,273,936	1,705,452	6,821,808	-	0.00%
Accessibility Fund for Students with Disabilities	414,788	537,772	487,772	627,356	553,597	121,596	121,596	171,596	414,788	(122,984)	-22.87%
Collaborative Nursing	2,439,903	2,521,888	2,530,673	2,513,523	2,530,673	1,016,626	813,301	609,976	2,439,903	(81,985)	-3.25%
Grant in Lieu of Taxes	115,087	168,600	168,600	153,450	174,847	47,953	38,362	28,772	115,087	(53,513)	-31.74%
Postsecondary Education Funding for Aboriginal Learners	527,992	527,992	527,992	527,992	527,992	-	-	527,992	527,992	-	0.00%
Aviation Pilot-Fixed Wing-Aboriginal	73,333	73,333	73,333	73,333	73,333	-	-	73,333	73,333	-	0.00%
Reporting Entity Project Funding	30,000	32,929	32,929	33,350	32,331	-	-	30,000	30,000	(2,929)	-8.89%
Clinical Education Funding	209,260	209,259	209,259	209,259	209,259	87,192	69,753	52,315	209,260	1	0.00%
Enrolment Growth	-	136,526	-	109,221	109,221	-	-	-	-	(136,526)	0.00%
Mental Health Services Grant	205,958	206,533	206,533	358,687	206,533	85,816	68,650	51,492	205,958	(575)	-0.28%
PSW-A	-	-	-	1,085,742	-	-	-	-	-	-	0.00%
COVID-19 Emergency and Financial Support Funding	-	-	-	3,110,984	-	-	-	-	-	-	0.00%
MINISTRY OF LABOUR, IMMIGRATION, TRAINING AND SKILLS DEVELOPMENT											
Training											
Literacy & Basic Skills / Social Assistance	699,768	882,376	882,376	545,709	572,975	290,487	233,089	176,192	699,768	(182,608)	-20.70%
Apprenticeship	1,456,596	1,001,000	1,001,000	1,504,108	1,020,610	606,915	485,532	364,149	1,456,596	455,596	45.51%
Second Career	48,000	160,000	160,000	90,000	64,250	20,000	16,000	12,000	48,000	(112,000)	-70.00%
WSIB Funding	32,000	42,000	32,400	34,878	47,641	10,000	14,500	7,500	32,000	(10,000)	-23.81%
OTHER FUNDING BODIES											
Specific Purpose Funding	6,489,585	2,795,666	2,707,195	5,098,783	3,118,415	3,208,274	2,371,350	909,961	6,489,585	3,693,919	132.13%
	<u>\$ 27,861,061</u>	<u>\$ 24,462,289</u>	<u>\$ 25,352,352</u>	<u>\$ 32,223,454</u>	<u>\$ 24,483,465</u>	<u>\$ 12,399,855</u>	<u>\$ 9,220,480</u>	<u>\$ 6,240,726</u>	<u>\$ 27,861,061</u>	<u>\$ 3,398,772</u>	<u>13.89%</u>

**CANADORE COLLEGE OF APPLIED ARTS AND TECHNOLOGY
 OPERATING BUDGET 2023 - 2024
 SCHEDULE 2 - ANCILLARY OPERATIONS**

For the Year Ended March 31	2024	Budget 2023	2022	Actual 2022	8-Month Forecas 2022	SEM1	Budget 2024 SEM2	SEM3	Budget 2024	\$ Variance	% Variance
Revenues											
Residence	\$ 1,573,198	\$ 1,100,488	\$ 726,767	\$ 942,727	\$ 694,790	\$ 612,704	\$ 507,030	\$ 453,464	\$ 1,573,198	\$ 472,710	42.95%
Parking	682,373	722,400	755,935	407,134	571,970	336,948	269,556	75,869	682,373	(40,027)	-5.54%
Bookstore	40,000	80,000	80,000	32,959	32,182	16,666	13,334	10,000	40,000	(40,000)	-50.00%
Cafeteria	-	45,000	-	-	-	-	-	-	-	(45,000)	0.00%
	<u>\$ 2,295,571</u>	<u>\$ 1,947,888</u>	<u>\$ 1,562,702</u>	<u>\$ 1,382,820</u>	<u>\$ 1,298,942</u>	<u>\$ 966,318</u>	<u>\$ 789,920</u>	<u>\$ 539,333</u>	<u>\$ 2,295,571</u>	<u>\$ 347,683</u>	<u>17.85%</u>
Expenses											
Residence	\$ 3,044,926	\$ 2,465,191	\$ 2,134,848	\$ 1,796,613	\$ 1,925,644	\$ 1,199,200	\$ 1,102,490	\$ 743,236	\$ 3,044,926	\$ 579,735	23.52%
Parking	808,671	675,091	710,424	520,085	485,092	314,417	315,491	178,763	808,671	133,580	19.79%
Bookstore	-	-	-	-	-	-	-	-	-	-	-
Cafeteria	-	-	-	-	-	-	-	-	-	-	-
	<u>\$ 3,853,597</u>	<u>\$ 3,140,282</u>	<u>\$ 2,845,272</u>	<u>\$ 2,316,698</u>	<u>\$ 2,410,736</u>	<u>\$ 1,513,617</u>	<u>\$ 1,417,981</u>	<u>\$ 921,999</u>	<u>\$ 3,853,597</u>	<u>\$ 713,315</u>	<u>22.71%</u>

**CANADORE COLLEGE OF APPLIED ARTS AND TECHNOLOGY
 OPERATING BUDGET 2023 - 2024
 SCHEDULE 3 - SALARIES AND BENEFITS**

For the Year Ended March 31	Budget			Actual	8-Month Forecast 2022	Budget 2024			Budget 2024	\$ Variance	% Variance
	2024	2023	2022			SEM1	SEM2	SEM3			
Salaries:											
Academic - Full - Time	\$ 15,200,794	\$ 14,145,701	\$ 14,159,396	\$ 12,311,966	\$ 12,604,107	\$ 5,887,088	\$ 5,298,880	\$ 4,014,826	\$ 15,200,794	\$ 1,055,093	7.46%
- Part - Time	9,491,146	8,204,642	6,631,159	5,598,321	5,691,101	2,225,271	3,782,461	3,483,414	9,491,146	1,286,504	15.68%
Administrative	7,131,380	6,118,245	5,542,560	5,031,269	4,925,961	2,961,166	2,381,309	1,788,905	7,131,380	1,013,135	16.56%
Support - Full - Time	15,858,453	12,920,598	11,665,491	11,272,072	10,817,402	6,050,797	5,575,742	4,231,914	15,858,453	2,937,855	22.74%
- Part - Time	2,694,781	2,939,198	2,644,318	2,873,587	2,512,125	709,425	976,742	1,008,614	2,694,781	(244,417)	-8.32%
Total Salaries	50,376,554	44,328,384	40,642,924	37,087,215	36,550,696	17,833,747	18,015,134	14,527,673	50,376,554	6,048,170	13.64%
Fringe Benefits	12,018,653	10,449,359	9,169,710	8,582,185	8,053,925	4,442,254	4,244,373	3,332,026	12,018,653	1,569,294	15.02%
Total Salaries and Benefits	\$ 62,395,207	\$ 54,777,743	\$ 49,812,634	\$ 45,669,400	\$ 44,604,620	\$ 22,276,001	\$ 22,259,507	\$ 17,859,699	\$ 62,395,207	\$ 7,617,464	13.91%

**CANADORE COLLEGE OF APPLIED ARTS AND TECHNOLOGY
 OPERATING BUDGET 2023 - 2024
 SCHEDULE 4 - CONTRACTED AND PROFESSIONAL SERVICES**

For the Year Ended March 31	Budget			Actual 2022	8-Month Forecast 2022	Budget 2024			Budget 2024	\$ Variance	% Variance
	2024	2023	2022			SEM1	SEM2	SEM3			
Audit	\$ 61,495	\$ 75,000	\$ 75,000	\$ 46,627	\$ 69,355	\$ 60,495	\$ -	\$ 1,000	\$ 61,495	\$ (13,505)	-18.01%
Professional Fees	567,337	818,800	798,800	330,610	421,408	246,960	173,113	147,264	567,337	(251,463)	-30.71%
Contracted Services											
Academic	266,000	261,250	261,250	177,920	205,453	15,300	36,000	214,700	266,000	4,750	1.82%
Third Party	2,335,388	2,466,896	2,020,024	2,695,945	2,750,418	162,925	1,090,611	1,081,852	2,335,388	(131,508)	-5.33%
Library	964,000	494,500	494,500	592,328	536,968	345,000	306,000	313,000	964,000	469,500	94.94%
Other	10,196,891	7,650,606	8,814,855	5,523,284	5,418,047	3,420,724	3,949,959	2,826,208	10,196,891	2,546,285	33.28%
	<u>\$ 14,391,111</u>	<u>\$ 11,767,052</u>	<u>\$ 12,464,429</u>	<u>\$ 9,366,714</u>	<u>\$ 9,401,648</u>	<u>\$ 4,251,404</u>	<u>\$ 5,555,683</u>	<u>\$ 4,584,024</u>	<u>\$ 14,391,111</u>	<u>\$ 2,624,059</u>	<u>22.30%</u>

**CANADORE COLLEGE OF APPLIED ARTS AND TECHNOLOGY
OPERATING BUDGET 2023 - 2024
SCHEDULE 5 - GENERAL EXPENDITURES AND SUPPLIES**

For the Year Ended March 31	Budget			Actual 2022	8-Month Forecast 2022	Budget 2024			Budget 2024	\$ Variance	% Variance
	2024	2023	2022			SEM1	SEM2	SEM3			
Insurance Expense	\$ 586,932	\$ 271,721	\$ 252,721	\$ 402,602	\$ 416,484	\$ 240,471	\$ 199,178	\$ 147,283	\$ 586,932	\$ 315,211	116.01%
Interest Expense / Bank Charges	266,608	584,575	594,675	651,906	713,545	110,920	88,886	66,802	266,608	(317,967)	-54.39%
Maintenance of Equipment	529,828	401,341	319,168	271,131	223,130	232,388	166,767	130,673	529,828	128,487	32.01%
Memberships and Dues	292,089	262,055	212,359	155,528	147,429	142,053	85,825	64,211	292,089	30,034	11.46%
Office Supplies	58,682	52,537	54,185	27,259	28,129	22,160	19,296	17,226	58,682	6,145	11.70%
Other Supplies and Expenses	2,882,909	2,677,045	1,951,650	1,049,624	717,654	1,569,909	785,023	527,977	2,882,909	205,864	7.69%
Postage and Courier	68,501	83,714	106,888	62,025	78,551	24,590	23,193	20,718	68,501	(15,213)	-18.17%
Professional Development	828,226	273,228	306,443	174,886	121,891	359,834	235,367	233,025	828,226	554,998	203.13%
Promotion / Public Relations										-	
Advertising / Marketing	684,347	592,213	679,718	1,081,244	1,004,619	243,334	226,703	214,310	684,347	92,134	15.56%
F/T Recruiting & Special E	878,010	699,067	311,461	371,775	286,178	298,231	304,036	275,743	878,010	178,943	25.60%
Leased Vehicles	35,449	34,950	41,000	43,059	32,377	14,854	10,483	10,112	35,449	499	1.43%
Staff Employment / Relocation	71,200	109,000	103,000	3,244	24,457	30,500	20,500	20,200	71,200	(37,800)	-34.68%
Telecommunications	334,677	309,104	312,588	232,292	247,372	131,263	112,290	91,124	334,677	25,573	8.27%
Travel and Conferences	640,751	634,373	635,958	82,612	8,393	193,956	262,430	184,365	640,751	6,378	1.01%
Vehicle Expense	99,600	41,356	41,356	65,635	31,171	42,658	32,867	24,075	99,600	58,244	140.84%
	<u>\$ 8,257,809</u>	<u>\$ 7,026,279</u>	<u>\$ 5,923,170</u>	<u>\$ 4,674,822</u>	<u>\$ 4,081,380</u>	<u>\$ 3,657,121</u>	<u>\$ 2,572,844</u>	<u>\$ 2,027,844</u>	<u>\$ 8,257,809</u>	<u>\$ 1,231,530</u>	<u>17.53%</u>

APPENDIX 2 –
CAPITAL BUDGET

**CANADORE COLLEGE OF APPLIED ARTS AND TECHNOLOGY
CAPITAL BUDGET
BUDGET 2023 - 2024**

	Total Budget	<i>Notes</i>
REVENUES:		
MCU		
College Equipment and Renewal - Base	201,900	<i>1</i>
College Equipment and Renewal - Competitive	-	<i>2</i>
Facilities Renewal Program	2,243,200	<i>3</i>
Campus Safety Grant	108,033	<i>1</i>
MLITSD		
Apprenticeship Capital Grant - Base	200,527	<i>4</i>
Apprenticeship Capital Grant - Competitive	-	<i>2</i>
Other		
NOHFC and FedNor	759,700	<i>5</i>
Canadore Student Council	2,300,000	<i>6</i>
	5,813,360	
EXPENDITURES:		
Major Infrastructure and Equipment:		
Concept Development Lab and Entrepreneurship Academy	1,565,447	
Classroom Furniture	150,000	
Staff Furniture	30,000	
Multi-Use Recreation Facility (MURF)	8,805,362	
Residence Rehabilitation	7,500,000	
	18,050,809	
Academic:		
Apprenticeship Capital	200,527	
IT Equipment/Software	330,204	
Other Equipment and Furniture	2,316,799	
Renovations	1,576,086	
	4,423,616	
Student Services & Corporate Services:		
IT Equipment/Software	192,387	
Other Equipment & Furniture	1,310,512	
Renovations/Upgrades	9,300,878	
	10,803,777	
	33,278,202	
Deficiency of Capital Revenues over Capital Expenditures	(27,464,842)	
Long-Term Debt Financing		
Residence Rehabilitation	7,500,000	<i>7</i>
Financed Through Current Operations / Reserves	(19,964,842)	

Notes

- 1 Based on previous year funding notifications*
- 2 CERF and ACG Competitive Stream funding unknown at time of budget preparation; subject to application and approval process with MCU and MLITSD respectively*
- 3 Estimated based on FRP funding formula and 2023 funding confirmation*
- 4 Based on MLITSD ACG base funding confirmation for 2023 - 2024*
- 5 Expected FedNor and NOHFC funding relative to ongoing projects*
- 6 Funding commitment for the Multi-Use Recreational Facility*
- 7 Anticipated Long-Term Debt for Residence Rehabilitation; associated interest on debt to be incorporated into operating budget once confirmed*