



Business Plan 2025-2026

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Preamble

The demand for college graduates across all sectors in all regions of the province remains very high. This demand will continue for decades considering the demographics in key skill areas and the economic expansion plans of the province.

The future financial health of Ontario is to a high degree reliant on college graduates. We must ensure students, regardless of their location, have access to world class training opportunities provided by publicly assisted colleges.

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

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

From Canadore's perspective, a good interim step would be to fund domestic college students enrolling in high market demand programs at the same level as undergraduate students attending university in Ontario.

Financial sustainability driven by underfunding by government, demographics in the domestic market, rapid changes in the job market, and inflationary pressures affecting staff recruitment and operating budget, coupled with the 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 an operating deficit of \$11.4 million (excluding amortization costs) for the 2025-2026 fiscal year. Further, if the current funding scenario remains unchanged, the College projects multi-year operating deficits.**

***Progressive sustainability*, which encompasses a re-think, re-tool and re-train focus, will be a driving theme for college operations. Revenue and cost estimates are fluctuating. Revenues from the government, while more certain, do not cover the**

operating and capital needs of the College. The funding shortfall can no longer be offset by dwindling international student revenues. In addition, the current moratorium imposed by MCURES on establishing or expanding current international activities further inhibits Canadore from diversifying its revenue sources.

Despite the challenges and government restrictions, diversification will continue to be a primary focus of Canadore. We will continue to collaborate with the private and broader public sectors.

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

The Year Ahead 2025-2026

At the current funding levels Canadore will be suspending intakes for 12 programs for the 2026-2027 academic year and is reviewing an additional 19 programs for potential suspension, representing 35% of Canadore's post-secondary programs. The key question, beyond funding for publicly assisted colleges, is two-fold: what sector(s) of the economy we are willing to abandon, and what will be the impact on regional and provincial economies.

We look to meet the international enrolment allocation of 1,864 for the North Bay and Parry Sound campuses and methodically begin the wind down the partnership with Stanford College in Toronto by January 2027. **The impact of the wind-down, more specifically the loss of revenue, will set the stage for years of deficit operating budgets.**

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

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

Despite many challenges, Canadore 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.

All post-secondary programs 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

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

The 5 Pillars

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

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

❖ **Student Success**

The 5 Pillars

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****The 5 Pillars**

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****The 5 Pillars**

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

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

Guiding Principles

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

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

❖ Sustainability

The 5 Pillars

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**The 5 Pillars**

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 deficit of \$8.3 million based on early data.

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

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

As Canadore re-tools to meet the evolving conditions, it will face new demands from business and industry to provide training for 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 several 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 total deferred maintenance more than \$24.5 million.

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

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

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

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.
7. Reduce discretionary expenditures, impose a hiring freeze, and drive greater efficiencies where possible.

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

We are confident that the 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 maintain 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. Construct The Villages 2 long-term care facilities (2026-2028).
7. Enhance Canadore's IT platform. Create, in partnership with the private sector, a Simulation Centre at the Aviation Campus.
8. Create individual student success plans and extended learning/student life opportunities to all Canadore students, providing graduates with a competitive advantage.
9. Be a key stimulus and partner in the economic development of our region and province through strong community connections and partnerships.
10. Create or acquire one revenue generating business/project that contributes to the College's revenue diversification.
11. Lead in innovation, applied education, experiential learning, and entrepreneurialism within our communities, province, and abroad.
12. Strengthen our institutional partners (Indigenous partners and post-secondary institutions) through collaboration, program development, reviews, and quality assurance processes in a continuous improvement environment.
13. Continue to implement relevant recommendations of the Truth and Reconciliation Commission and EDI action plan.
14. Invest in projects that reduce Canadore's carbon footprint and programs supporting the green economy. Carbon neutral by 2031.

Organization Metrics

Our success will be measured by the following:

- Unique student and staff experiences identified and implemented;
- Platform expansion (1 additional added to the College's mix);
- Graduation rates, retention rates, employment rates;
- Alumni connection, support, and engagement numbers over calendar year;
- Professional development investment levels and attainment;
- Number of research projects and investment returns;
- Increased share of government envelope funding;
- Partnership numbers and revenue generated;
- # of research projects initiated;
- One successful entrepreneurship venture;
- Donation levels -- private sector and Foundation;
- Enrolment levels – domestic and international targets met;
- Unique learning loops to promote continuous learning;
- Program Advisory Committees composition diversified;
- Revisioning of applied research;
- Develop new institutional metrics related to effectiveness and efficiency;
- Student and research pathways developed and executed; and
- Progress towards carbon neutral target by 2031.

Provincial metrics: [Strategic Mandate Agreement \(SMA3,SMA4\)](#)

2025-26 Operating and Capital Budget – Executive Summary

Canadore College continues to face budget pressures in the current and upcoming fiscal years. The Ministry of Colleges, Universities, Research Excellence and Security (“MCURES”) funding, in the form of Core Operating Grant and other grants, remains relatively flat. The College’s focus remains on delivering Canadore’s vision by building capacity, flexibility and the ability to respond to opportunities and challenges while seeking ways to improve efficiency and effectiveness. Considering the reality of relatively flat grants from provincial funding bodies in recent years, as well as government-mandated tuition freezes dating back to 2019, the College, like the entire post-secondary sector, has had to place more reliance on increasing the range of other revenue generating sources including education of international students, entrepreneurial activities, and other initiatives.

Further compounding the fiscal pressures are limits placed on the number of international students who can enroll in colleges, and changes to the postgraduate work permit (“PGWP”) program. Immigration, Refugees and Citizenship Canada (“IRCC”), the department of the Government of Canada responsible for matters dealing with immigration, announced on January 22, 2024, an intake cap on international student visa permits for a period of two (2) years. Additionally, the changes announced to the PGWP program will result in the winddown of the College’s relationship with Canadore@Stanford, the College’s private partner, over the course of fiscal 2026. A more recent IRCC announcement, in September 2024, further reduced the international study permit cap for 2025 and 2026. There has also been a comprehensive review and refinement of the Classification of Instructional Programs (“CIP”) codes within the system to determine alignment with PGWP eligibility.

To address the challenges and ensure the College has the capacity to weather the current financial uncertainty, the College’s budget cycle for fiscal 2026 included an exhaustive review of, and adjustments to, priorities with an emphasis on mindfulness and restraint with a view to reducing budgeted expenditures from the previous fiscal budget.

For fiscal 2026 the College is budgeting for a deficit in the amount of \$15.1M. The Operating Budget shows a decline in revenue of \$70.2M and a decrease in expenditures of \$63.4 over the 2025 budget. In the absence of amortization and accretion expense, non-cash, accounting related entries, the budgeted deficit is \$11.8M. Although the College has reserves in place to cover a budgeted deficit for fiscal 2026, this is not sustainable in the longer term and there will be enhanced emphasis on additional revenue generation and cost savings, where possible, throughout fiscal 2026 and beyond.

The Capital Budget for fiscal 2026 has been developed based on known and assumed sources of funding related to capital initiatives. The 2026 Capital Budget indicates revenues in the amount of \$7.3M and expenditures in the amount of \$10.8M resulting in an expected deficiency of approximately \$3.5M. This capital budget will allow the College to finalize projects that are carrying forward and complete important infrastructure update requirements. Priorities for the use of capital funds have been determined by the College's senior executive team and will continue to be monitored for relevance as the fiscal year progresses. Each and every project will undergo an additional approval prior to proceeding. If projects fall out of line with the strategic direction or landscape at the time approval to proceed is sought, the College will place the project on hold.

REVENUES

Background:

Ministry Funding

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

In the summer of 2024, MCURES announced the next steps regarding the 2025-30 Strategic Mandate Agreement ("SMA") process. The SMA4 focuses on stability in the first two years and in the remaining three years performance funding will increase with potential changes to the funding formula. At the time of budget preparation, SMA 4 will:

- Prioritize STEM programs and recognize their critical nature to Ontario's prosperity and economic competitiveness;
- Adjust corridor midpoints to recognize and support institutions that have realized enrolment above SMA3 levels;
- Provide funding to all institutions that provide STEM programming in the province to support the institutions in retaining existing STEM enrolments;
- Maintain corridor midpoints with corridor midpoints not being adjusted in 2025-26 and 2026-27, meaning Colleges will be eligible for the same level of enrolment-based funding as under SMA3;
- Provide enhanced protection from corridor-related funding recoveries where corridor floors will be lowered based on the number of students enrolled in STEM programs; and
- Modify performance metrics, including streamlining the number of metrics from ten to eight and modifying the metrics to exclude international students from most metrics (international students will continue to be captured in the graduation metric).

MCURES' 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 2025-26 and 2026-27 this will be maintained at 25% of total operating funding to maintain financial stability for colleges in the near term.
 - Performance funding is expected to increase 5% each year to reach 40% by 2029-30.
- 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 clinical education.

The College continues to work with MCURES on the SMA4 process. This has not been finalized or signed at the time of budget preparation.

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 to work 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 MCURES and the Ministry of Labour, Immigration, Training and Skills Development, on prior year actuals where updated communications have yet to be received. Overall Ministry funding is budgeted to increase from 2025 budgeted levels largely due to the decline in the International Student Recovery with a reduction in international enrolment
- Tuition and Incidental Fees
 - Domestic:
 - Tuition Revenue is budgeted using the 2025-2026 enrolment target of 4,834 full-time post-secondary students spanning the three (3) academic semesters, including Indigenous partner institutions, based on the enrolment as developed and refined at the SEMC level, inclusive of Partner, Second Career and WSIB.
 - Domestic tuition fees remain at 2021-2022 levels as the 2025-2026 Tuition Fee Framework does not permit an increase; all funded program fees for all years of study were decreased by 10% effective for the 2019-2020 academic year.
 - International:
 - IRCC announced caps on international student permit applications on January 22, 2024 with further reductions carrying forward to 2026 announced in September 2024.
 - Additionally, the announcement communicated that, commencing September 1, 2024, international students who begin a study program that is part of a curriculum licensing arrangement will no longer be eligible for a postgraduation work permit upon graduation. This will result in the winddown of the College's relationship with Canadore@Stanford by December 2025.
 - Each application received by the College must be accompanied by a Provincial Attestation Letter ("PAL").
 - The Colleges were notified of their share of Ontario PAL allocations by MCURES in late January 2025.
 - International enrolment targets are 2,453 for Canadore campuses and 5,104 for Canadore@Stanford campuses, across three (3) academic semesters.
 - International tuition fees are not budgeted to increase in fiscal 2026.

EXPENSES

Assumptions

- Salaries and benefits have been budgeted based on approved staffing levels and collective agreements in place for support staff and faculty and guidance issued by the College Employer Council (CEC) for administrative staff.
 - Collective agreements currently in place consist of:
 - Academic Employees – expired September 30, 2024; however, remains in effect until a new contract is negotiated. Bargaining with the union began in July 2024 and on January 7, 2025 the CEC and Union agreed to enter binding mediation / arbitration set to take place June 14 – 16, 2025.
 - Full-Time Support Staff - effective to August 31, 2025,
 - Part-Time Support Staff – effective to January 31, 2024, and remains in effect until a new contract is negotiated – currently in bargaining.
- Program budgets were developed using 2024-2025 approved budgets and adjusted for impacts expected to be realized over the course of fiscal 2026.
- International activities include costs associated with international academic delivery and will decrease as Canadore@Stanford is wound down and international student enrolments will decline.

CANADORE COLLEGE OF APPLIED ARTS AND TECHNOLOGY
OPERATING BUDGET 2025 - 2026
SUMMARY OF REVENUES AND EXPENSES

For the Year Ended March 31	2026	Budget 2025	2024	Actual 2024	8-Month Forecast 2024	SEM1	Budget 2026 SEM2	SEM3	Budget 2026	\$ Variance	% Variance
Enrolment											
Full-time Post Secondary	4,099	4,093	4,187	3,771	3,784	201	1,974	1,924	4,099	6	0.15%
Indigenous Partners	735	750	625	1,004	969	50	350	335	735	(15)	-2.00%
International	7,557	15,836	17,164	21,538	20,480	3,862	2,810	885	7,557	(8,279)	-52.28%
Revenues											
Grants and reimbursements (Schedule 1)	\$ 31,299,762	\$ 29,607,638	\$ 27,861,061	\$ 29,915,601	\$ 27,298,308	\$ 12,812,931	\$ 10,472,095	\$ 8,014,736	\$ 31,299,762	\$ 1,692,124	5.72%
Student fees - domestic	11,900,386	12,408,830	11,450,693	15,679,988	11,357,205	1,061,761	6,564,618	4,274,007	11,900,386	(508,444)	-4.10%
Student fees - international	63,649,311	130,868,018	137,718,514	167,074,843	163,498,819	32,619,752	23,322,198	7,707,361	63,649,311	(67,218,707)	-51.36%
Other	7,866,307	6,503,420	6,094,534	7,149,641	5,718,107	2,536,369	2,689,375	2,640,563	7,866,307	1,362,887	20.96%
Ancillary (Schedule 2)	2,773,743	3,886,424	2,295,571	3,193,947	2,984,206	1,043,259	939,921	790,563	2,773,743	(1,112,681)	-28.63%
Amortization of deferred capital contributions	4,862,125	6,045,436	4,617,084	4,788,239	4,648,144	2,025,885	1,620,708	1,215,531	4,862,125	(1,183,311)	-19.57%
Gain on disposal of capital assets	-	-	-	157,193	-	-	-	-	-	-	-
Investment income	4,111,319	7,302,099	4,800,000	10,120,415	8,274,501	1,853,396	1,337,800	920,123	4,111,319	(3,190,780)	-43.70%
	<u>126,462,953</u>	<u>196,621,865</u>	<u>194,837,457</u>	<u>238,079,867</u>	<u>223,779,290</u>	<u>53,953,353</u>	<u>46,946,716</u>	<u>25,562,884</u>	<u>126,462,953</u>	<u>(70,158,912)</u>	<u>-35.68%</u>
Expenses											
Salaries and benefits (Schedule 3)	63,148,021	64,453,961	62,395,207	57,695,247	60,625,283	23,529,284	22,133,606	17,485,131	63,148,021	(1,305,940)	-2.03%
Instructional supplies and field work	2,373,142	2,201,181	1,614,014	1,853,298	1,714,022	315,255	1,334,402	723,485	2,373,142	171,961	7.81%
Utilities and plant services	6,143,495	8,615,193	9,510,755	9,411,946	10,420,414	2,448,202	1,807,787	1,887,506	6,143,495	(2,471,698)	-28.69%
Contracted and professional services (Schedule 4)	11,717,532	14,188,605	14,391,111	11,690,910	12,240,382	3,336,786	4,709,266	3,671,480	11,717,532	(2,471,073)	-17.42%
International activities	32,513,798	84,702,776	79,071,208	98,921,583	92,553,686	19,600,125	11,512,248	1,401,425	32,513,798	(52,188,978)	-61.61%
General expenditures and supplies (Schedule 5)	7,539,218	8,961,724	8,257,809	6,142,726	6,968,878	2,981,699	2,563,470	1,994,049	7,539,218	(1,422,506)	-15.87%
Information technology, furniture and equipment, purchases and rentals	4,333,202	4,681,444	3,808,029	3,416,510	3,766,675	1,803,621	1,442,517	1,087,064	4,333,202	(348,242)	-7.44%
Scholarships, bursaries and awards	1,365,000	1,980,000	1,695,562	2,438,157	1,586,796	250,000	715,000	400,000	1,365,000	(615,000)	-31.06%
Ancillary (Schedule 2)	3,210,837	5,390,880	3,853,597	3,362,112	3,154,831	1,377,113	1,013,952	819,772	3,210,837	(2,180,043)	-40.44%
Interest on long-term debt	568,117	373,609	212,140	260,422	212,140	214,018	266,593	87,506	568,117	194,508	52.06%
Gain on disposal of capital assets	-	-	-	-	-	-	-	-	-	-	-
Accretion expense	104,402	103,246	-	209,749	-	43,501	34,801	26,101	104,402	1,156	1.12%
Amortization of capital assets	8,497,003	9,305,405	7,270,834	7,927,284	7,315,153	3,540,418	2,832,334	2,124,251	8,497,003	(808,402)	-8.69%
	<u>141,513,767</u>	<u>204,958,024</u>	<u>192,080,266</u>	<u>203,329,944</u>	<u>200,558,260</u>	<u>59,440,022</u>	<u>50,365,976</u>	<u>31,707,769</u>	<u>141,513,767</u>	<u>(63,444,257)</u>	<u>-30.95%</u>
(Deficiency) excess of revenues over expenses for the period	\$ (15,050,814)	\$ (8,336,159)	\$ 2,757,191	\$ 34,749,923	\$ 23,221,030	\$ (5,486,668)	\$ (3,419,260)	\$ (6,144,885)	\$ (15,050,814)	\$ (6,714,655)	80.55%

**CANADORE COLLEGE OF APPLIED ARTS AND TECHNOLOGY
CAPITAL BUDGET
BUDGET 2025 - 2026**

	Total Budget	Notes
REVENUES:		
MCURES		
College Equipment and Renewal - Base	231,000	1
College Equipment and Renewal - Competitive	166,984	2
Facilities Renewal Program	2,457,200	3
Campus Safety Grant	108,869	1
MLITSD		
Apprenticeship Capital Grant - Base	254,198	4
Other		
NOHFC	1,298,650	5
Canadore College Foundation	1,699,386	6
Canadore Student Council	200,000	
Other	863,647	7
	7,279,934	
EXPENDITURES:		
Major Infrastructure and Equipment:		
Aviation	3,426,837	
Red Seal Training VR & Simulation Equipment and Renovation	2,644,094	
	6,070,931	
Academic:		
IT Equipment/Software	1,602,489	
Other Equipment and Furniture	75,000	
Renovations	213,322	
	1,890,811	
Student Services & Corporate Services:		
IT Equipment/Software	108,869	
Other Equipment & Furniture	332,649	
Renovations/Upgrades	2,380,590	
	2,822,108	
	10,783,850	
Deficiency of Capital Revenues over Capital Expenditures	(3,503,916)	

Notes

- 1** Based on previous year funding notifications
CERF Competitive Stream funding carried forward from 24-25. ACG & CERF Competitive
- 2** Stream funding for 25-26 unknown at time of budget preparation; subject to application and approval process with MCURES and MLITSD respectively
- 3** Estimated based on 2025 FRP funding
- 4** Based on MLITSD ACG base funding confirmation for 2025 - 2026
- 5** Expected NOHFC funding relative to ongoing projects
- 6** Funding commitment for Aviation project
- 7** ESDC funding for Red Seal Training Lab