



ANNUAL REPORT

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Board Chair's Message



It is a privilege to share my first message as Chair of the Board of Governors for Confederation College. As I step into this role, I do so with immense respect for the College's longstanding commitment to learners, community partnerships, and regional development across northwestern Ontario.

This year has presented significant challenges for the postsecondary sector, particularly for small, northern colleges like ours. From evolving policy landscapes to funding constraints, institutions across Ontario have been required to make difficult decisions. Confederation College has not been immune to these pressures.

Yet in the face of change, I have seen remarkable resilience, accountability, and care demonstrated by our staff, faculty, leadership, and students. The College has continued to serve its communities, support students, and stay focused on delivering quality, hands-on education aligned with workforce needs.

Under the leadership of President Michelle Salo, Confederation College has continued to navigate a complex and evolving environment with transparency and focus. As a Board, we have worked closely with the senior leadership team to uphold our responsibilities in governance, financial oversight, and ensuring decisions remain student-centred. I am confident that we will continue to move forward with purpose and integrity through continued advocacy, thoughtful planning, and collaboration with our many partners.

On behalf of the Board, I thank our students, faculty, staff, and community interest-holders for their continued trust in Confederation College. Your voices, efforts and support are at the heart of everything we do.

Kim Vares, Chair, Board of Governors

Section 2



A handwritten signature in black ink that reads "Michelle Salo". The script is fluid and cursive.

Michelle Salo, President,
Confederation College

As I reflect on my first year as President of Confederation College, I am filled with a deep sense of responsibility, perspective, and gratitude. This has been a year marked by challenge and change—not only for our institution, but for colleges across Ontario.

The current environment for postsecondary education is complex. From shifting federal policies that impact our international student population to long-standing funding constraints at the provincial level, the pressures are real and growing. These factors have required difficult decisions, including program and intake suspensions, while continuing to project financial shortfalls in the years ahead.

And yet, amid these realities, what stands out most to me is the unwavering commitment of our college community. I have seen our faculty and staff support students with compassion and creativity. I have seen our learners rise to meet uncertainty with determination and heart. I have witnessed the strength of our partnerships, and the powerful role Confederation continues to play across northwestern Ontario.

This past year we launched new programs, expanded our applied research, and took important steps forward in Indigenous education and reconciliation. Our strategic plan, Kaa-anokaatekin (Work that is now carried), has guided our actions, and continues to reflect who we are and what we value—even as we extend its horizon in light of today's challenges.

There is no question that the path ahead requires courage, collaboration, and clarity. We remain proud to work in partnership with government, industry, and community to ensure learners across our region have access to education that leads to opportunity, good jobs, and strong, sustainable communities.

Thank you to everyone—students, employees, partners, alumni, and supporters—who continue to believe in the mission of Confederation College. It is an honour to walk alongside you.



As Confederation College moves into the final phase of its Strategic Plan, **Kaa-anokaatekin** (“**work that is now carried**”), the plan has been extended through 2026 to remain responsive to the shifting postsecondary landscape in Ontario. Recent policy changes by Immigration, Refugees and Citizenship Canada (IRCC), particularly those affecting international student enrolment and program delivery, have created new challenges.

Despite these changes, the College remains steadfast in advancing its four foundational pillars: **Access and Success, Indigenous Learning, Institutional Excellence, and Community Prosperity**. Grounded in our revitalized institutional values—**Courage, Equity, and Relationships**—this strategic framework continues to guide our work. Confederation College is committed to fostering strong relationships across the region and delivering timely, accessible programming that meets the diverse and evolving needs of the students and communities we serve.

Kaa-anokaatekin Strategic Plan 2020-2026

and it's Four Pillars



The following mission, vision and values ground the College's strategic directions and operational outcomes:

Mission

Confederation College inspires students to succeed in their lives and careers.

Vision

Confederation College enriches lives through learning.

Negahneewin Vision

Confederation College commits to realizing the Negahneewin Vision through reconciliation and renewed relationships with Indigenous peoples as partners for change in education. This is achieved by building common ground between Indigenous and non-Indigenous peoples through a mutual understanding of history, a shared vocabulary and rich dialogue. [See the full Negahneewin Vision.](#)

Values

Courage:

willing to take action or make decisions that may be difficult or challenging.

Equity:

facilitating fair and just outcomes for all individuals to achieve their full potential.

Relationships:

supporting teamwork and collaboration with the individuals and communities we serve.

Section 4 | Report and Analysis of Operational Performance for 2024/25

In 2024–2025, Confederation College entered the fifth year of its Strategic Plan, Kaa-anokaatekin, and extended the plan to 2026 in response to major sector shifts. The year was marked by resilience and forward planning. Enrolment reached 7,877 students, with Indigenous students now comprising 25% of the domestic population—reflecting successful outreach efforts. While domestic enrolment grew slightly, international numbers declined due to federal policy changes. The College focused on planning for these impacts, enhancing student support, and advocating at various levels. To ensure sustainability, 11 programs were suspended.

Despite these challenges, Confederation College advanced several key initiatives aligned with our four strategic pillars:

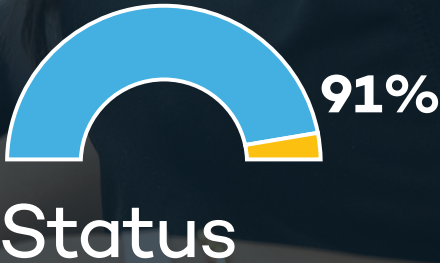
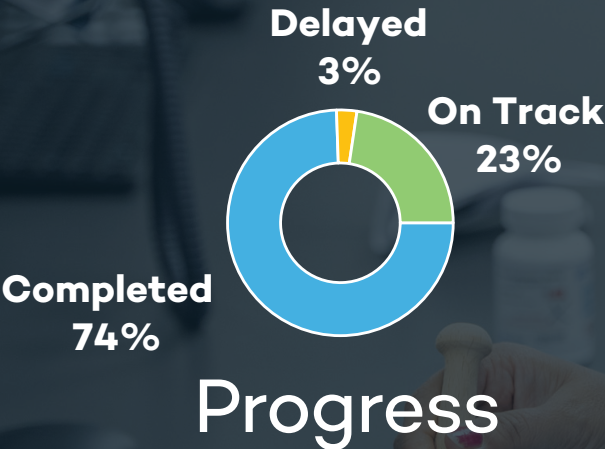
Access and Success: Student recruitment efforts were strengthened through the continued expansion of our hub-and-spoke model, alongside the successful launch of a new Pharmacy Technician program to meet regional workforce needs.

Indigenous Learning: We advanced reconciliation and cultural inclusion through the development of our Indigenous Reconciliation Action Plan, reinforcing our commitment to Indigenous student success and community partnerships.

Institutional Excellence: The College experienced growth in applied research initiatives, sustainability and energy-saving projects, and student engagement in research and entrepreneurship, contributing to a culture of innovation and continuous improvement.

Community Prosperity: We launched a specially funded, fast-track Practical Nursing cohort, successfully filling 50 seats across Thunder Bay and regional campuses, helping to address the urgent demand for qualified health care professionals in Northwestern Ontario.

4 Pillars 8 Goals 20 Objectives 102 Initiatives



Access and Success | Pillar 1

Confederation College creates a positive, supportive environment that attracts students and meets their educational objectives.

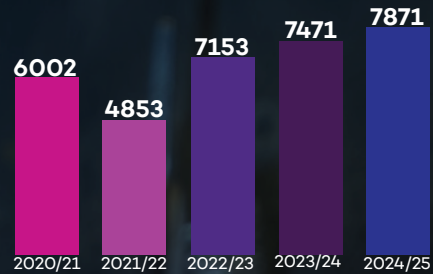
Goal 1 -
Offer multiple pathways for student success through flexible programming



Hosted "Jill of all Trades" event with over 100 female participants, supporting recruitment in carpentry, electrical engineering, and motive power techniques.

Student Data

5 year trend:
Number of postsecondary and non-postsecondary students



5 year trend:
Number of full-time and part-time postsecondary students



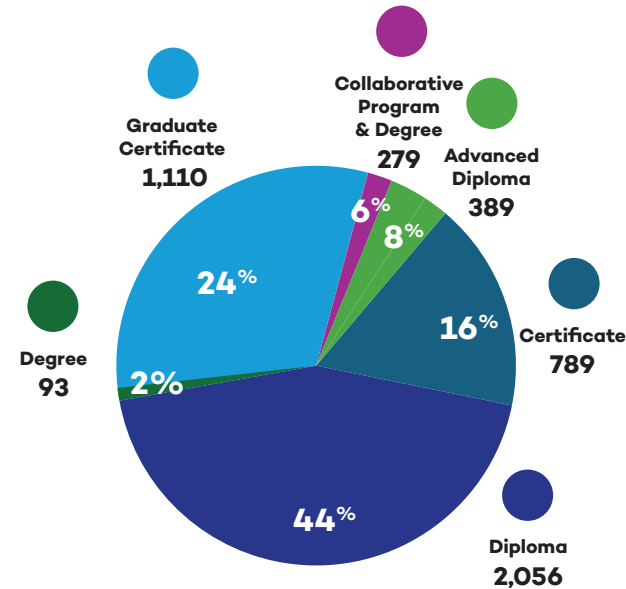
91.1%

Graduate Employment Rate

83.5%

Graduate Satisfaction Rate

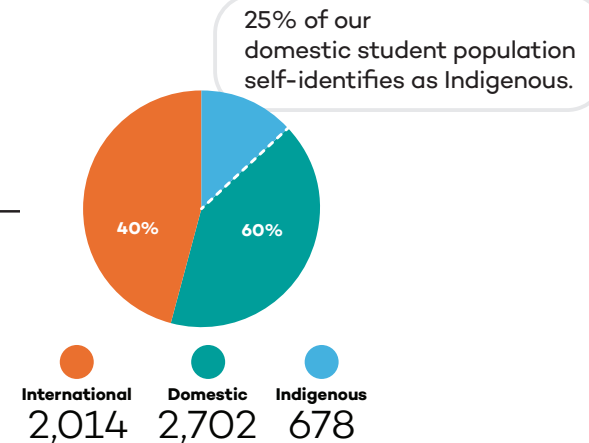
FULL-TIME POSTSECONDARY ENROLMENT BY CREDENTIAL TYPE 2024/25



STUDENT DEMOGRAPHICS 2024/25

4,716

Full-Time
Postsecondary
Students



SCWI students that ladder into apprentice continues to grow:

107

Up from 100 in 2024/25

Number of students that participated in applied research/entrepreneurship

574

Up from 340 in 2024/25

Access and Success | Pillar 1

Practical Nursing -Funded fast track

Qualifying students will only need to pay the application fee. In this program, you'll get hands-on experience learning everything you need to know to provide expert nursing to patients. Enrol in Thunder Bay, Dryden, Kenora, Fort Frances, Longlac or Marathon



**RED ROCK
INDIAN BAND**

Strength. Tradition. Empowerment.

New Pathways

Signed Hub and Spoke model with Lake Helen Red Rock Indian Band; ongoing discussions with Greenstone, Marathon, and East campuses.

New Programming

Successfully launched the Pharmacy Technician Program and developed an Electrical Engineering Technician Diploma program. Embedded apprenticeships in Carpentry and Motive Power Programs.



Access and Success | Pillar 1

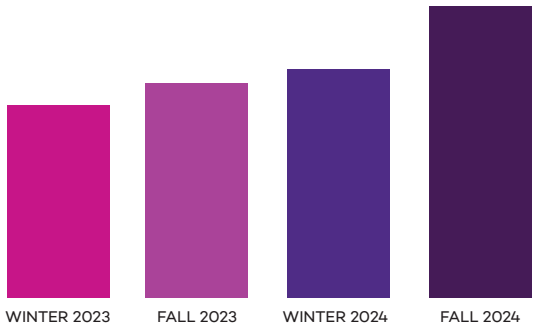


MOU signed with Seneca Polytechnic for potential Aviation and Veterinary Technician program pathways.

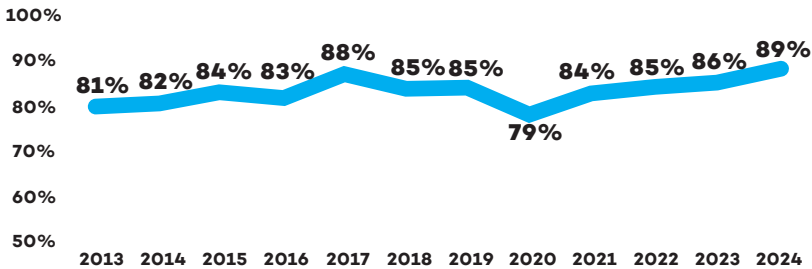
Goal 1.1

Create a learning environment to support the unique needs of a changing student body.

Early Alert Engagement has shown growth with Winter '23 at 345, Fall '23 at 383, Winter '24 at 393, and Fall '24 at 496.



Semester 1 to Semester 2 retention for the Fall 2024 cohort is 89%.




Student Profile within Banner is being utilized to address communication gaps identified by advisors.

Confederate College

Advising • [Advisee Search](#) • Student Profile

Student Profile - Madelynn Martin (100002957)

Term Summer 2023



Student Information Notes: 7

Bio Information

Email:
Phone:
Gender:
Date of Birth:
Ethnicity:
Emergency Contact:
Emergency Phone:

General Information ⓘ

Status:
Student Type:
Residency:
Campus:
First Term Attended:
Last Term Attended:

Graduation Information

Additional Links

- Degree Evaluation
- Academic Transcript
- Modified Registration
- Week at a Glance
- View Grades
- TSAAREV - Student Accounts

Indigenous Learning | Pillar 2

Confederation College aspires to be a leader in Indigenous learning in Canada

Goal 2.1 -
Implement and support the knowledge and cultural traditions of Indigenous peoples as part of our commitment to reconciliation



**2024
2025**

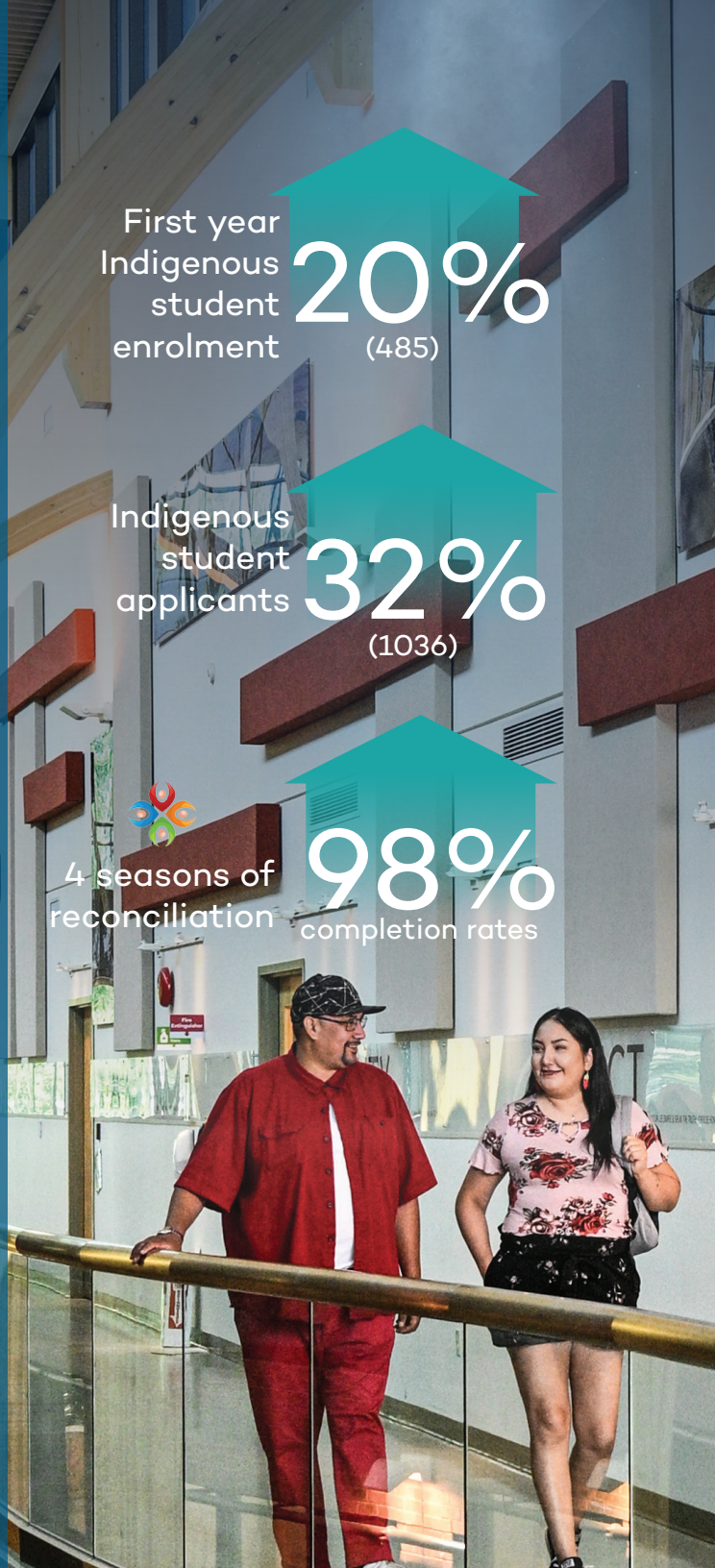
170 Completed
8 Sessions

A regional Indigenous student success advisor has been appointed at the Kenora campus.

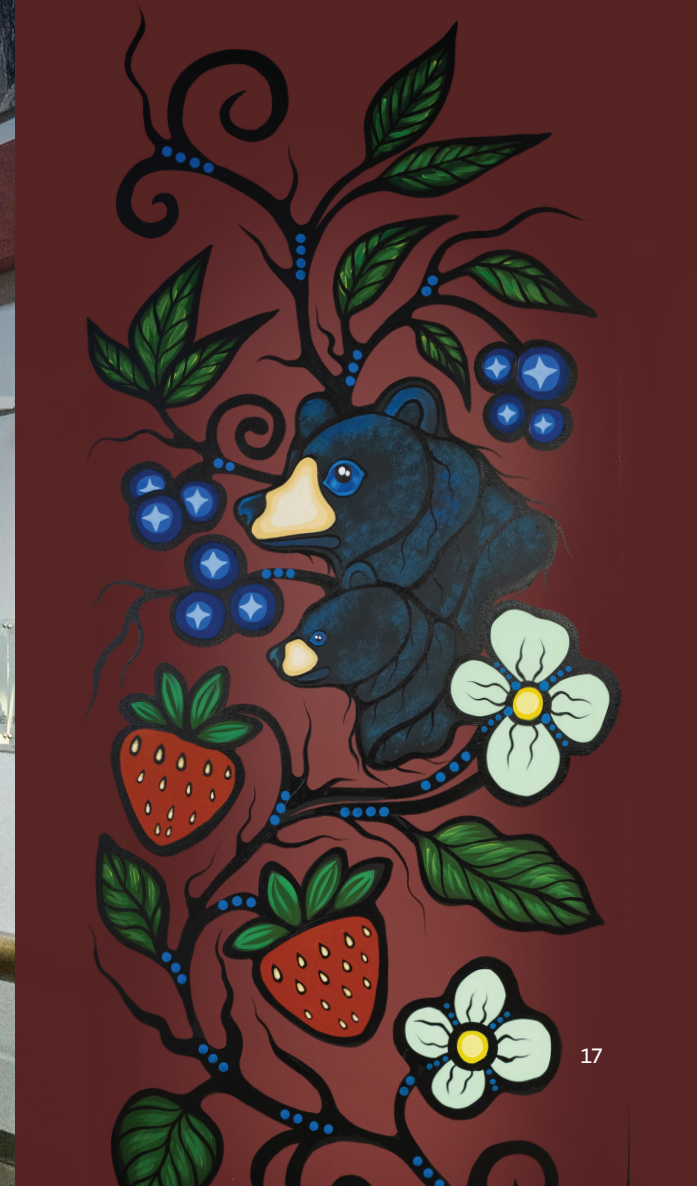
Partnering with Origin on their immersive 7 Grandfather Teachings.

The Kairos Blanket Exercise has been promoted to all staff, including hiring managers, to educate on Indigenous history.





Completion of the Apiwin space renovation for Indigenous students, with enhanced facilities and resources.



Indigenous Learning | Pillar 2

Goal 2.2 -
Engage in meaningful
relationship building
with Indigenous
communities and
organizations

Held an Indigenous Education
Partners Breakfast with
36 attendees, focusing on
Indigenous initiatives and
engagement.



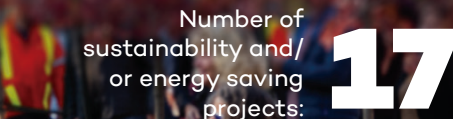
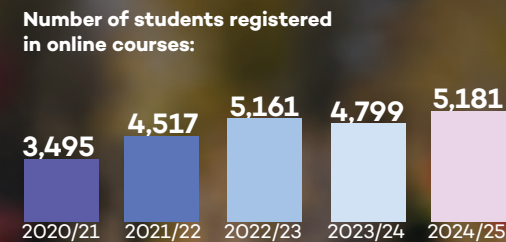
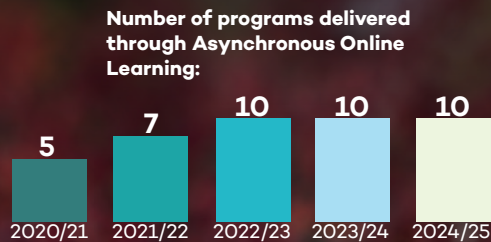
Indigenous Reconciliation Action Plan in final stages; relationships established with Indigenous artists for art acquisition.



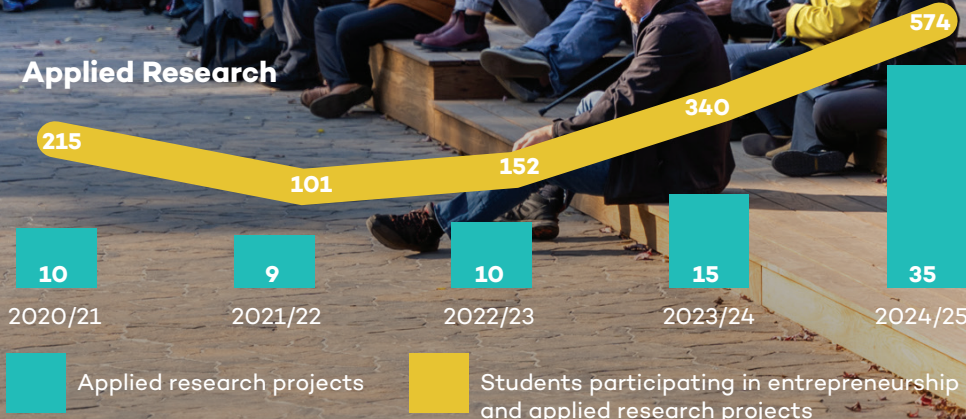
Institutional Excellence | Pillar 3

Confederation College
is recognized as
an excellent and
progressive organization

College Spaces and Infrastructure



Applied Research

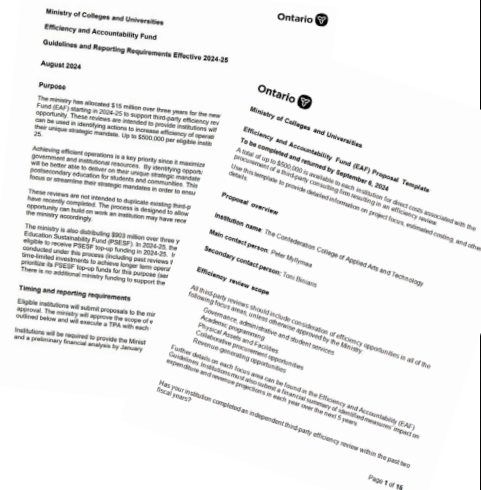


Goal 3.1 -
Operate and communicate efficiently,
effectively and transparently.



The ChangeMakers team conducted a successful visit to Confederation College Thunder Bay Campus, engaging with approximately 312 individuals across 20 sessions. An online survey launched on December 2nd received over 150 data-rich responses.

Completed a ministry funded efficiency review. This thorough, third-party review, confirmed the efficiency of our processes and operations.



Goal 3.2 -
Embody and nurture the wisdom, skills
and holistic practices needed to foster
sustainability in our community and
beyond.

Successfully held the Energy Summit 2.0 with approximately 40 attendees from local institutions, utilities, and industry.



Completed contract for
updating CAD files and
collaboration with MazeMap
for new wayfinding system
for campus buildings.



Community Prosperity | Pillar 4

Confederation College enriches the quality of life, prosperity and sustainability of diverse communities

Goal 4.1 - Partner with communities to meet the evolving training and development needs of communities (employers, industries).

Applied Research team partnered with the Thunder Bay Museum to create tactile replicas of ancient artifacts.



Applied Research & Advanced Manufacturing teams partner with Canadian National Institute for the Blind (CNIB) and Vision Loss Rehabilitation Canada (VLRC) to create cost effective, innovative 3D-printed Braille signage.



Keewaytinook Okimakanak & Confederation College's Level 1 Carpentry Program graduates its first tradesclass, with many students transitioning to apprenticeships & jobs in the skilled trades.

Secured \$377, 745 in funding from FedNor's Regional Growth Through Innovation program to support 15 projects over three years.

Completed 21 collaborative projects with industry and community partners, employing 20 student researchers across various programs.

Examples of Community Initiatives

Keewaytinook Okimakanak – **Level 1 Carpentry Training**

Practical Nursing Funded Fast-Track

Chi Mino Ozhitoowin – **Waasigan Transmission Line Training**

Grassy Narrows First Nation - **Mercury Care Home**

Women in Trades

Kenora District Services Board (KDSB) – **Kenora Child Care Centre**

Partnerships

Seneca Polytechnic – **Aviation / Potential Veterinary Technician**

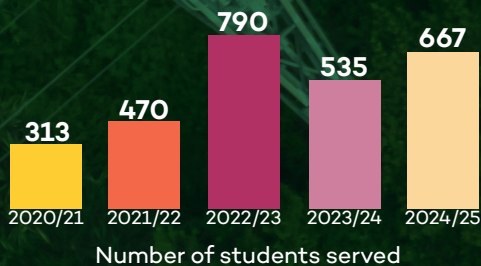
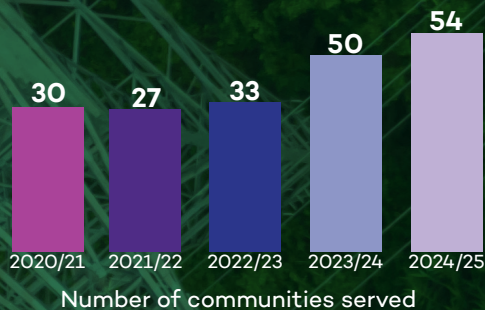
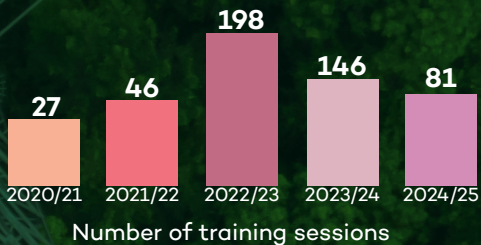
Oshki-Pimache-O-Win: The Wenjack Education Institute

Seven Generations Education Institute

Lakehead University

St. Lawrence College – **MLA to MLS**

Contract Training in Northwestern Ontario



CONFEDERATION COLLEGE BOARD OF GOVERNORS BOARD REPORT

MEETING TYPE:	Board	REPORT NUMBER:	31-2025
MEETING DATE:	May 14, 2025	DATE PREPARED:	April 4, 2025
SUBJECT:	Annual Advisory College Council (ACC) Report to the Board of Governors		



MOTION:

THAT with respect to Report No. 31-2025 relative to the Annual Advisory College Council (ACC) Report to the Board of Governors, we recommend that the report be approved.

PURPOSE:

To provide the Board of Governors with information pertaining to the Advisory College Council (ACC).

BACKGROUND:

The Ministry of College and Universities (MCU) Binding Policy Directive – Governance and Accountability Framework states “the board of governors is to ensure that an advisory college council is established, the purpose of which is to provide a means for students and staff of the college to provide advice to the president on matters of importance to students and staff. The Board of Governors is to ensure that the structure, composition, terms of reference and procedures for the council are established in by-law and a report from this advisory council shall be included in each college’s annual report.”

Section 26 – Advisory College Council of the Board’s By-law #1 outlines the Ministry’s Binding Policy Directive and Schedule D of the Board’s By-law outlines the Structure, Terms of Reference, and Procedures for the Advisory College Council.

DISCUSSION:**Meetings and Agenda Items**

The number of meetings of the council was reduced from seven to five, during the 2024-2025 Academic Year, by the consolidation of the meeting agendas.

The work plan outlined meeting topics and discussions, including reports and information sharing from each stakeholder group of the committee as well as presentations from other college departments and presentations made to the Board of Governors.

Other topic presentations / discussions throughout the year included Strategic and Academic Plans, enrolment, Enterprise Risk Management, Sustainability, Applied Research Treatment of Students, and Workforce Development. The annual presentation by the presidents of SUCC and OASA was given to the council in December

and subsequently, given at the Board of Governors Meeting held on January 8, 2025.

The last meetings of the academic year will be held on June 18, 2025. The agendas will include standing items, a presentation from the region, Strategic Plan results and an update from the report from the Diversity, Equity & Inclusion Advisor. In addition, the work plan for the 2024/2025 academic year will be confirmed.

Standing items on the Committee’s agendas included Health & Safety, Project Updates, Academic Operating Plan and Decolonization Implementation, which also included discussion regarding systemic racism.

Evaluation:

A meeting evaluation for ACC was approved at their meeting on October 13, 2023, and subsequently approved.

Evaluations were completed in June 2024 and again in January 2025.

In June 2024, concerns were raised regarding the meeting room. It was requested that the boardroom camera captures all meeting members so that there aren’t committee members speaking ‘from the background somewhere’ to be more inclusive of members who have to join online. Administration continues to review new technology to improve meeting spaces.

Two members of the committee completed the evaluation in January 2025. Comments were received on the amount of time spent during the meeting on reports or updates that have been previously provided at Town Hall meetings, limiting the amount of time for items later in the agenda. Administration will review the work plan and remove duplicate presentations to allow for more time to discuss other agenda items.

Comments were made relative to the duplication of agenda items that are provided at other meetings at the college. Therefore, Administration will remove the duplicate presentations to allow for more time to discuss

A copy of the evaluation results from June 2024 and January 2025 are provided as Attachments A and B.

Membership:

Given that there are very few staff of Confederation College that are members of OCASA, it was difficult to

find a replacement for the vacancy left by Brad Halabisky. Therefore, a formal OCASA representative was removed from the committee. Don Duclos, who is a Resource Person on the committee, is also a member of OCASA. Don has agreed to bring information back to OCASA when necessary.

Dave Coates was selected to be the alternative to Owen Smith, as the OPSEU 731 representative. There is currently no OASA student representative on the council.

ENDS:

This report relates to the “Institutional Excellence” pillar of the Board’s Ends, and the goal to operate and communicate efficiently, effectively, and transparently.

FINANCIAL IMPLICATIONS:

There are no financial implications with this report.

STAFFING IMPLICATIONS:

There are no staffing implications with this report.

RECOMMENDATION:

Given that the Board of Governors has met its obligations under the Ministry of College and Universities Binding Policy Directive – Governance and Accountability Framework, it is recommended that this report be approved.

ATTACHMENTS:

Attachment A: Advisory College Council Meeting Evaluation Report June 2024

Attachment B: Advisory College Council Meeting Evaluation Report January 2025

PREPARED BY:

Barbara Greer, Executive Assistant to the President and Secretary to the Board of Governors

REVIEWED BY:

Advisory College Council and Michelle Salo, President

SUBMITTED BY:

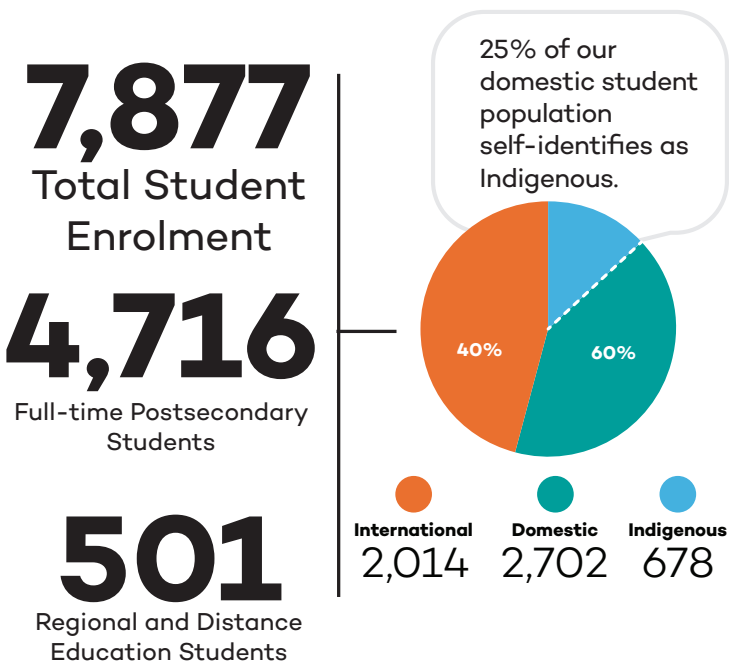
Michelle Salo, President

Section 7 | Enrolment Overview for the 2024/25 Academic Year

This section of the annual report highlights the dynamic and inclusive educational environment at Confederation College, reflecting our commitment to serving a diverse student population and continuously adapting to meet their evolving educational needs.

Overall Enrolment

In the 2024–2025 academic year, 7,877 students enrolled at Confederation College, including 4,716 full-time postsecondary students. The College continues to serve a highly diverse population, with underrepresented groups—First Generation, Indigenous, International, Second Career, WSIB, and students with disabilities—accounting for 70% (3,307 students) of postsecondary enrolment. These figures underscore our dedication to equity, access, and student success.



Pathway Programs

Pathway programs remain a vital component of Confederation College’s commitment to access and mobility in education. Enrolment in these programs has continued to grow. In 2024–2025:

- 149** students transitioned into postsecondary studies from the Academic Upgrading program.
- 315** students entered postsecondary through the School-College-Work Initiative (SCWI).
- 392** students transferred with credentials from other institutions recognized by the Ministry of Colleges and Universities.

The College is also expanding partnerships to strengthen transfer opportunities. Most recently, an agreement was signed with Seneca College to explore future pathway programs, further enhancing academic flexibility and student choice.

Indigenous Enrolment

Indigenous students represent 25% (776 students) of the domestic student population and are enrolled in over 60 programs. Indigenous students continue to play a vital role in campus life, supported by Apiwin staff, the Oshki Anishinawbeg Student Association, and Indigenous Student Advisors, who organize events and workshops that celebrate and share Indigenous culture.

Confederation College's commitment to its Indigenous Learning Pillar is evident through the expansion of Indigenous places and spaces across campuses and the launch of the Indigenous Reconciliation Action Plan. These initiatives are part of a broader strategy to support Indigenous student success, enhance cultural inclusion, and grow academic offerings in Indigenous studies.



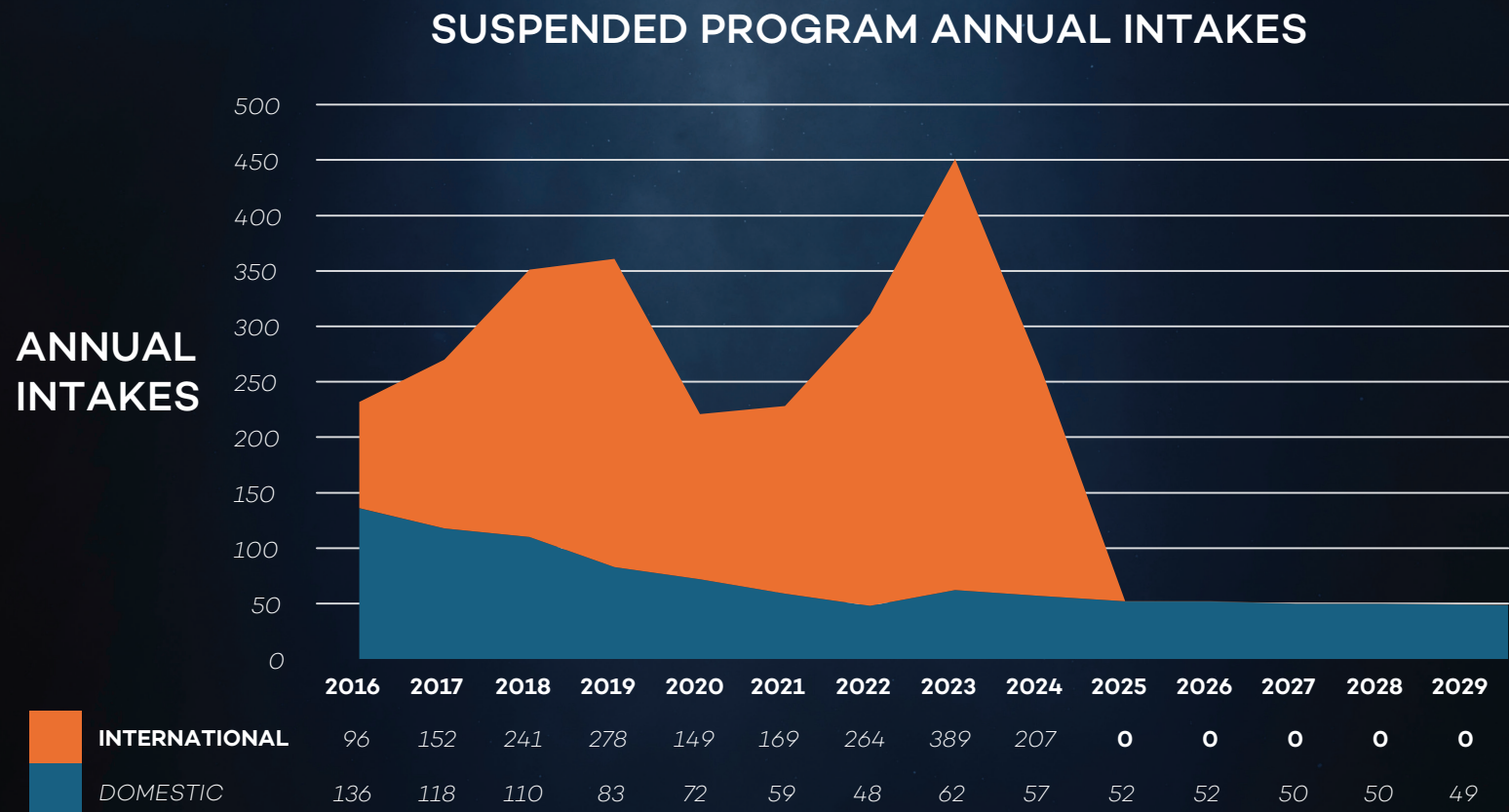
Section 7 | Enrolment Overview for the 2024/25 Academic Year

International Enrolment

International students made up 44% (2,057 students) of the student body, representing 46 countries and enrolled across 45 programs. This formerly growing demographic continues to enrich the College’s cultural diversity and global perspective.

However, recent federal policy changes in 2024, including the national cap on study permits and the requirement for a provincial attestation letter, have significantly impacted international enrolment across Ontario. At Confederation College, these changes have led to a notable decline in new international student numbers, creating additional complexity in the admissions process and underscoring the need for continued adaptation.

As a result, we had to suspend 11 programs due to the ineligibility of international enrolment and low domestic demand, the impact is illustrated in the graph below.





Regional Programming

Confederation College remains committed to serving learners across Northwestern Ontario through regional campuses and flexible learning options.

These efforts reflect the College's strategic focus on regional development, workforce readiness, and increasing access to education in rural and remote areas.

25
10%
667

programs were delivered across seven regional campuses.

Distance education and regional learners accounted for 10% (501 students) of postsecondary enrolment.

The Contract Training division delivered 81 sessions to 667 students across 54 communities, including tailored offerings for Indigenous communities.

ALUMNI

YOUR ALUMNI GRAD GUIDE

INSIDE:

How to
navigate after
you graduate

Alumni PERKS

Section 8 | Advancement Report

This report highlights the College's achievements and progress made in the pursuit of our mission to enhance educational opportunities and foster student success through effective fundraising and donor engagement.



Newly launched Alumni Grad Guide, distributed to new graduates of Confederation College.



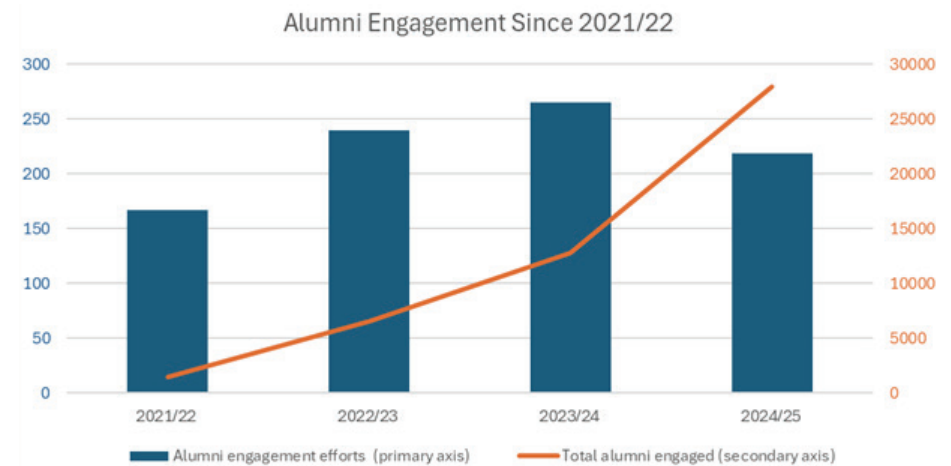
Alumni Engagement: A Year of Growth and Connection

With over 65,000 Confederation College alumni, maintaining strong connections after graduation remains a key focus. In 2024/25, alumni engagement increased by 118% from 2023/24, reflecting the success of new strategies that brought graduates closer to their college community. Alumni showed strong interest in our initiatives, from speaking with current students and joining the PERKS benefits app, to participating in contests and engaging with our social media content.

Alumni giving also reached its highest level since reporting in 2021. Nearly \$100,000 was donated by Confederation College graduates this year, representing a 44% increase from 2023/24. These generous contributions are helping support student bursaries, awards, and other important programs.

Our alumni continue to make a difference both in their fields and in their communities. Walter Gasparovic, a 1984 Film Production graduate, has built a successful career as a First Assistant Director, contributing to major films including Fly Me to the Moon (2024), Peter Pan & Wendy (2023), Stillwater (2021), and Baby Driver (2017). Titus Semple, a 2016/17 Business Marketing graduate, founded Semple Enterprises, a company dedicated to building fire-resistant homes for Indigenous communities. He also leads youth-focused initiatives to inspire and uplift Indigenous youth.

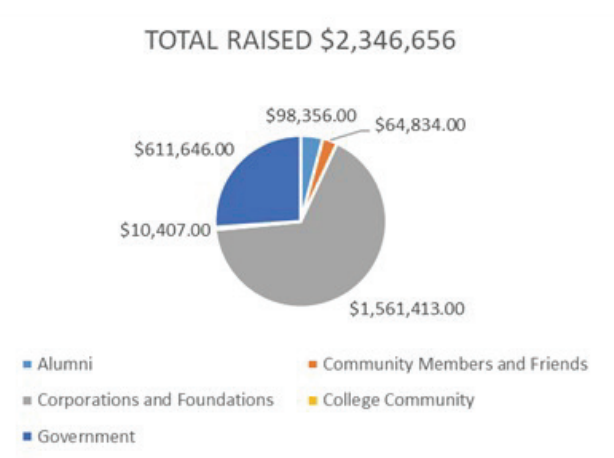
Supporting and staying connected with our alumni is essential to building a vibrant, engaged community. The strategic initiatives introduced in 2024/25 have strengthened relationships, fostered pride, and created more meaningful opportunities for alumni to stay involved. Together, we are building a stronger future for graduates and students alike.



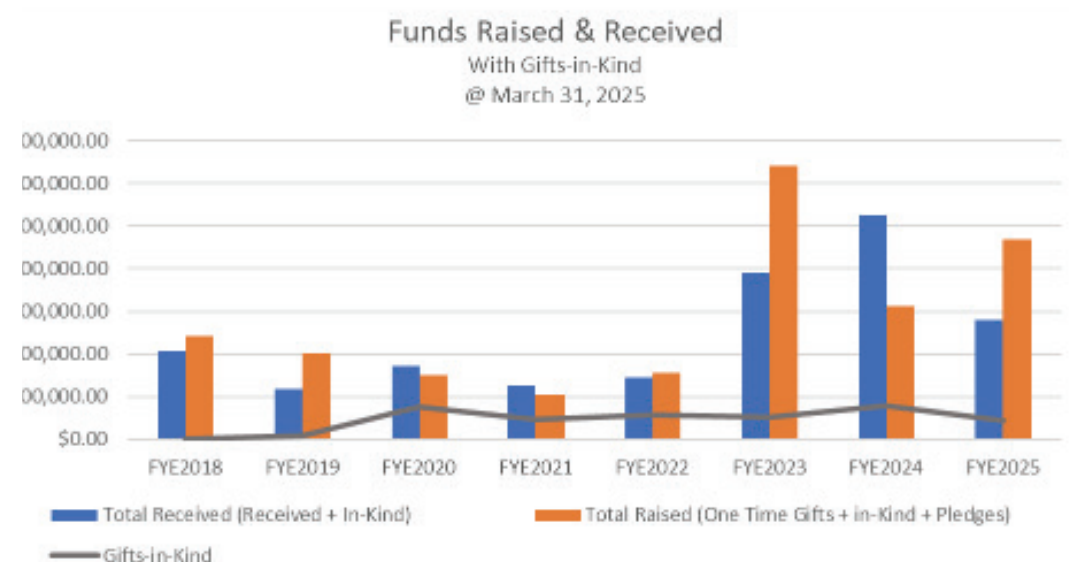
Metric	Value
Alumni engagement efforts (primary axis)	219
Total alumni engaged (secondary axis)	27,998
High engagement (PERKS member, clicks emails, alumni speakers, donors, social media follows)	4,501
Medium engagement (Opens emails, likes/reactions/reposts on social media)	9,316
Low engagement (Receives emails i.e.: we have their contact info)	14,171
Alumni Fundraising	\$98,958.81
# of Alumni Donors	89



Community Partners' Evening. The evening's fundraising efforts were a tremendous success, raising an impressive \$95,475 to assist Confederation College students financially.



Comparative Analysis of Fundraising Results, 2018-2025



Section 8 | Advancement Report

Advancing Partnerships for Student Success

Confederation College's Advancement & External Relations Department drives strategic partnerships through philanthropic investments that align industry needs, community engagement, academic expertise, and student aspirations. These partnerships are central to the College's strategic priorities, fostering cross-departmental collaboration and enhancing its global profile.

By cultivating and strengthening relationships with new and existing partners, the College creates a supportive environment that guides students from the classroom to lifelong success. In 2024, the College maintained strong partnerships with Impala Canada and the This is Mining campaign to promote skilled trades in mining, the RBC Foundation's Future Launch to expand micro-credential offerings, and Toromont CAT Ltd., TBayTel, and TD Insurance to support student achievement.

Key funding milestones include:

- \$500,000 from the Canerector Foundation for the Canerector Scholars Program in Trades
- Over \$600,000 from the Northern Ontario Heritage Fund Corporation for a new Pharmacy Technician Lab
- \$350,000 from an anonymous foundation to support Indigenous students over five years
- \$100,000 from the CIBC Foundation for students in the Community Integration Through Co-operative Education (CICE) program
- Multiple new bursaries from first-time donors to support student education

Advancing Partnerships for Student Success

In 2024 CIBC generously pledged \$100,000 over 3 years in support of students in the Community Integration Through Co-operative Education (CICE) program at Confederation College. This funding has played a vital role in helping students overcome financial barriers to post-secondary education, particularly those related to tuition and essential learning costs. The impact of CIBC's investment extends far beyond the classroom, it has supported student independence, enriched learning experiences, and empowered individuals to see themselves as valuable contributors within their communities. CIBC's commitment has created a ripple effect of opportunity, transforming lives through learning and strengthening the foundation for a more equitable and accessible future.



Donor Spotlights



Lyle Knudsen

Lyle Knudsen graduated from Confederation College's Marketing and Sales Management program in 1984 and soon after began his career working as a Sales Representative for a local industrial rubber supplier in Thunder Bay. In 1987, Lyle joined the family business Equipment World which was started by his father Peter Knudsen. In 1988 the company began its expansion by opening a second location in Sudbury, Ontario and subsequently has expanded to Sault Ste Marie ON.

Lyle Knudsen has been a longstanding supporter of Confederation College. At Equipment World, Lyle exemplifies the shared belief that people achieve success through education. In 2024, Lyle received the



inaugural Confederation College Community Partner of the Year Award for his outstanding support of and commitment to Confederation College, our students and the wider community. His generous matching pledge helped us raise over \$94,000 in support of student bursaries and awards at our 2024 Community Partners' Evening, making it the most successful ever.

This year the College will be celebrating its 30th Anniversary of the Community Partners Evening on October 16, 2025.

2023 College Ontario Premier's Award Nominees

We continued with our alumni recognition programs and awards to celebrate the achievements and contributions of our alumni as part of our annual nomination to Colleges Ontario. These initiatives not only inspire our current students but also serve as a catalyst for alumni engagement. By recognizing their successes, we encourage active participation and a sense of pride among our graduates.

GO
COLLEGES ONTARIO
PREMIER'S AWARDS
2024
PRIX DU
PREMIER MINISTRE



COLLEGES ONTARIO | COLLÈGES ONTARIO

PREMIER'S AWARDS PRIX DU 2024 PREMIER MINISTRE

Confederation COLLEGE
NOMINEES



FERG DEVINS
BUSINESS ADMINISTRATION -
TRAVEL, TOURISM, 1980
COMMUNITY SERVICES



WADE DURHAM
PRIMARY CARE PARAMEDIC, 2020
HEALTH SCIENCES



BHAWANA SUBEDI
DIGITAL MARKETING AND
MARKETING ANALYTICS, 2021
RECENT GRADUATE



NEIL HARRIS
AVIATION FLIGHT MANAGEMENT, 2010
SCIENCE, TECHNOLOGY AND ENGINEERING

Sun Life
DIAMOND SPONSOR



Appendix A | Audited Financial Statements



FINANCE AND
ADMINISTRATION

Tel: (807) 475-6110 | Fax: (807) 473-3705

1450 Nakina Drive, Thunder Bay, Ontario Canada P7B 0E5

June 5, 2025

Doane Grant Thornton LLP
979 Alloy Drive
Thunder Bay, ON
P7B 5Z8

Dear Sir/Madam:

We are providing this letter in connection with your audit of the financial statements of The Confederation College of Applied Arts & Technology as of March 31, 2025, and for the year then ended, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of The Confederation College of Applied Arts & Technology in accordance with Canadian public sector accounting standards.

We acknowledge that we have fulfilled our responsibilities for the preparation of the financial statements in accordance with Canadian public sector accounting standards and for the design and implementation of internal controls to prevent and detect fraud and error. We have assessed the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low. Further, we acknowledge that your examination was planned and conducted in accordance with Canadian generally accepted auditing standards (GAAS) so as to enable you to express an opinion on the financial statements. We understand that while your work includes an examination of the accounting system, internal controls and related data to the extent you considered necessary in the circumstances, it is not designed to identify, nor can it necessarily be expected to disclose, fraud, shortages, errors and other irregularities, should any exist.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

We confirm, to the best of our knowledge and belief, as of June 5, 2025, the following representations made to you during your audit.

Financial statements

The financial statements referred to above present fairly, in all material respects, the financial position of the College as at March 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards, as agreed to in the terms of the audit engagement.

Completeness of information

We have made available to you all financial records and related data and all minutes of the meetings of directors, and committees of directors, as agreed in the terms of the audit engagement. Summaries of actions



FINANCE AND
ADMINISTRATION

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1450 Nakina Drive, Thunder Bay, Ontario Canada P7B 0E5

of recent meetings for which minutes have not yet been prepared have been provided to you. All significant board and committee actions are included in the summaries.

We have provided you with unrestricted access to persons within the College from whom you determined it necessary to obtain audit evidence.

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements. The adjusting journal entries which have been proposed by you are approved by us and will be recorded on the books of the College.

There were no restatements made to correct a material misstatement in the prior period financial statements that affect the comparative information.

We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.

We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.

We have disclosed to you all known deficiencies in the design or operation of internal control over financial reporting of which we are aware.

We have identified to you all known related parties and related party transactions, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements guarantees, non-monetary transactions and transactions for no consideration.

Fraud and error

We have no knowledge of fraud or suspected fraud affecting the College involving management; employees who have significant roles in internal control; or others, where the fraud could have a non-trivial effect on the financial statements.

We have no knowledge of any allegations of fraud or suspected fraud affecting the College's financial statements communicated by employees, former employees, analysts, regulators or others.

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

We believe that the effects of the uncorrected financial statement misstatements summarized in the accompanying schedule are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Recognition, measurement and disclosure

We believe that the significant assumptions used by us in making accounting estimates, including those used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements, are reasonable and appropriate in the circumstances.

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities, both financial and non-financial, reflected in the financial statements.

All related party transactions have been appropriately measured and disclosed in the financial statements.

The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

All outstanding and possible claims, whether or not they have been discussed with legal counsel, have been disclosed to you and are appropriately reflected in the financial statements.

All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.

All "off-balance sheet" financial instruments have been properly recorded or disclosed in the financial statements.

With respect to environmental matters:

- a) at year end, there were no liabilities or contingencies that have not already been disclosed to you;
- b) liabilities or contingencies have been recognized, measured and disclosed, as appropriate, in the financial statements; and
- c) commitments have been measured and disclosed, as appropriate, in the financial statements.

The College has satisfactory title to (or lease interest in) all assets, and there are no liens or encumbrances on the College's assets nor has any been pledged as collateral.

We have disclosed to you, and the College has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

The Harmonized Sales Tax (HST) transactions recorded by the College are in accordance with the federal and provincial regulations. The HST liability/receivable amounts recorded by the College are considered complete.

Employee future benefit costs, assets, and obligations have been determined, accounted for and disclosed in accordance with the requirements of *Public sector Section 3255 Post-employment benefits, compensated absences and termination benefits* of the Chartered Professional Accountants of Canada (CPA Canada) Handbook.

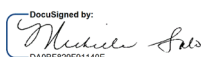
Asset retirement obligations have been determined, accounted for and disclosed in accordance with the requirements *Public sector Section 3280 Asset Retirement Obligations* of the Chartered Professional Accountants of Canada (CPA Canada) Handbook.

There have been no events subsequent to the balance sheet date up to the date hereof that would require recognition or disclosure in the financial statements. Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and related notes.

Other

We have considered whether or not events have occurred or conditions exist which may cast significant doubt on the College's ability to continue as a going concern and have concluded that no such events or conditions are evident.

Yours very truly,

DocuSigned by:

DADBF829F91140E
Michelle Salo, CPA, CGA, President

Signed by:

F01051B51F27421...
Peter Myllymaa, CA, CPA, Vice President

		Debit (Credit)			
	Unadjusted misstatements	Assets	Liabilities	Accumulated Surplus	Annual Surplus
1	ARO Liability overstated	\$ -	\$ 573,051	\$ -	\$ (573,051)
	Total unadjusted misstatements	\$ -	\$ 573,051	\$ -	\$ (573,051)



Financial Statements

The Confederation College of Applied
Arts and Technology

March 31, 2025



Independent Auditor’s Report

Doane Grant Thornton LLP
Suite 300
979 Alloy Drive
Thunder Bay, ON
P7B 5Z8
T +1 807 345 6571
F +1 807 345 0032

To the Board of Governors of
The Confederation College of Applied Arts and Technology

Opinion
We have audited the financial statements of The Confederation College of Applied Arts & Technology ("the College"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Confederation College of Applied Arts & Technology as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Doane Grant Thornton LLP

Thunder Bay, Canada
June 5, 2025

Chartered Professional Accountants
Licensed Chartered Accountants

The Confederation College of Applied
Arts and Technology
Statement of Financial Position

As at	March 31, 2025	March 31, 2024
Assets		
Current		
Cash	\$ 56,406,352	\$ 23,879,586
Current Portion of GIC Investments (Note 3)	19,776,219	39,351,035
Accounts receivable (Note 4)	3,988,976	4,524,945
Inventory	789,500	731,416
Current portion of notes and long-term receivable (Note 5)	273,565	262,674
Grants receivable	5,948,003	1,823,734
Prepaid expenses	1,759,567	871,725
	<u>88,942,182</u>	<u>71,445,115</u>
Investment portfolio - endowments restricted (Note 6)	14,011,716	12,699,799
GIC Investments (Note 3)	16,185,193	28,940,076
Notes and long-term receivable (Note 5)	5,876,227	6,109,694
Construction in progress (Note 7)	3,766,605	1,455,021
Capital assets (Note 7)	<u>77,974,557</u>	<u>78,078,732</u>
	<u>\$ 206,756,480</u>	<u>\$ 198,728,437</u>
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 9)	\$ 23,202,346	\$ 27,102,636
Deferred revenue (Note 10)	9,363,458	8,279,300
Vacation payable	3,188,622	3,044,426
Current portion of long-term debt (Note 12)	<u>359,973</u>	<u>356,492</u>
	<u>36,114,399</u>	<u>38,782,854</u>
Post-employment benefits and compensated absences (Note 13)	2,450,000	2,229,000
Deferred capital contributions (Note 14)	55,882,859	56,219,320
Deferred capital contributions - construction in progress (Note 14)	931,702	1,241,272
Asset Retirement Obligation (Note 11)	3,652,748	3,528,428
Public Private Partnership Obligations (Note 8)	13,137,079	13,303,371
Long-term debt (Note 12)	<u>8,047,438</u>	<u>8,407,411</u>
	<u>120,216,225</u>	<u>123,711,656</u>
Net Assets		
Unrestricted		
Operating	\$ 12,181,893	\$ 9,613,961
Post-employment benefits and compensated absences	(2,450,000)	(2,229,000)
Vacation Pay	<u>(3,188,622)</u>	<u>(3,044,426)</u>
	<u>6,543,271</u>	<u>4,340,535</u>
Invested in capital assets (Note 15)	6,149,598	3,151,130
Internally and externally restricted (Note 16)	60,037,073	55,274,857
Endowments restricted (Note 17)	<u>13,810,313</u>	<u>12,250,259</u>
	<u>79,996,984</u>	<u>70,676,246</u>
	<u>86,540,255</u>	<u>75,016,781</u>
	<u>\$ 206,756,480</u>	<u>\$ 198,728,437</u>

On behalf of the Board:

Michael A. Allen
President
Kenneth A. Vasek
Chair, Board of Governors

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

Appendix A | Audited Financial Statements

2

The Confederation College of Applied Arts and Technology Statement of Operations

For the year ended March 31	2025	2024
Revenue		
MCURES Post Secondary Grant	\$ 6,210,592	\$ 5,295,767
MCURES Performance Funding	13,913,100	13,313,152
MCURES Northern & Rural	12,750,764	12,433,823
Other MCURES Grant	4,749,116	2,412,569
Other Provincial Revenue	4,246,889	7,470,944
Tuition - Domestic	6,933,592	6,787,258
Tuition - International	28,943,136	31,639,792
Tuition - International Recovery Fee	1,286,245	1,634,250
Student Fees Revenue	4,571,781	5,360,405
Contract Training	3,744,704	3,378,472
Special Programs	5,210,439	6,610,550
Ancillary Operations	3,421,040	3,053,872
Facilities Renewal Fund (FRP)	2,313,574	2,253,400
Investment Income	4,568,911	4,202,562
Other Revenue	4,828,465	2,282,885
Deferred Capital Contribution	3,856,826	3,160,393
	111,549,174	111,290,094
Expenses		
Full Time Salaries & Benefits	\$ 51,113,870	\$ 47,066,471
Part Time Salaries & Benefits	14,038,939	14,329,625
Plant and Property Maintenance	893,374	1,039,104
Utilities	1,476,458	1,482,973
Contract Services	12,653,426	12,357,972
Furniture & Equipment	683,032	322,899
Office and Instructional Supplies	3,955,306	3,998,668
Insurance	1,434,056	2,027,016
Professional Dues & Audit Fees	3,688,274	4,252,012
Bank and Other Charges	401,590	345,834
Scholarships and Tuition Set-Aside	524,418	719,113
Travel and Professional Development	1,011,172	923,870
Rental of Facilities	618,376	469,160
Miscellaneous	1,453,766	1,497,382
Telecommunications & Software	2,066,383	2,268,992
Depreciation	5,420,838	4,376,381
Accretion	124,320	111,268
	101,557,598	97,588,742
Excess of revenue over expenses	\$ 9,991,576	\$ 13,701,352

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

3

The Confederation College of Applied Arts and Technology Statement of Changes in Net Assets

For the year ended March 31	2025					2024
	Unrestricted	Capital (Note 15)	Internally and Externally Restricted	Endowments Restricted	Total	Total
Balance, beginning of year	\$ 4,340,535	\$ 3,151,130	\$ 55,274,857	\$ 12,250,259	\$ 75,016,781	\$ 59,618,864
Adjustment for Public Private Partnership	-				-	114,337
Change in endowments during the year (Note 17)	-	-	-	1,560,054	1,560,054	980,227
Change in internally and externally restricted net assets (Note 16)	228,709	-	(256,865)	-	(28,156)	602,001
Excess of revenue over expenses	9,991,576			-	9,991,576	13,701,352
Transfer from unrestricted to internally restricted	(5,019,081)	-	5,019,081	-	-	-
Investment in capital assets	(2,998,468)	2,998,468		-	-	-
Balance, end of year	\$ 6,543,271	\$ 6,149,598	\$ 60,037,073	\$ 13,810,313	\$ 86,540,255	\$ 75,016,781

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

**The Confederation College of Applied
Arts and Technology
Statement of Cash Flows**

For the year ended March 31	2025	2024
Net inflow (outflow) of cash related to the following		
Operating		
Excess of revenue over expenses	\$ 9,991,576	\$ 13,701,352
Items not involving cash:		
Amortization of deferred capital contributions	(3,856,826)	(3,160,393)
Depreciation of capital assets	5,420,838	4,376,381
Accretion of ARO Liability	124,320	111,268
Public Private Partnership liability	(166,292)	(166,292)
Change in post-employment benefits	127,000	(6,000)
Change in accrued sick leave liability	94,000	8,000
	11,734,616	14,864,316
Change in non-cash working capital balances (Note 20)	(7,206,162)	2,287,587
	4,528,454	17,151,903
Financing		
Capital lease payments	(8,368)	(20,082)
Repayment of long-term debt	(348,124)	(338,750)
	(356,492)	(358,832)
Capital		
Deferred capital contributions	3,210,795	1,918,324
Construction in progress	(2,311,584)	(1,218,624)
Purchase of capital assets	(5,316,663)	(1,809,549)
	(4,417,452)	(1,109,849)
Investing		
Decrease in notes and long-term loans receivable	222,576	248,369
(Increase) in investment portfolio - endowments restricted	(1,311,917)	(1,187,338)
Increase (Decrease) in restricted assets	(28,156)	602,001
Decrease (Increase) in GIC investments	32,329,699	(18,291,111)
Increase in endowments, net awards	1,560,054	980,227
	32,772,256	(17,647,852)
Net inflow (outflow) for the year	32,526,766	(1,964,630)
Cash, beginning of year	23,879,586	25,844,216
Cash, end of year	56,406,352	23,879,586

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

**The Confederation College of Applied Arts and
Technology
Notes to Financial Statements**

March 31, 2025

Description of Organization	<p>The Confederation College of Applied Arts and Technology (The College), established in 1967, is an Ontario college of applied arts and technology duly established pursuant to Ontario regulation 34/03 made under the Ontario Colleges of Applied Arts and Technology Act, 2002. The College is an agency of the Crown and offers a full range of programs and educational services including full-time post-secondary programs, part-time credit and non-credit courses, specialty programs for business and industry, pre-employment and skills training programs, apprenticeship and cooperative/workplace training programs.</p> <p>The College is a not-for-profit organization and, as such, is exempt from income taxes under Section 149 of the Income Tax Act (Canada).</p>
1. Significant Accounting Policies	
Basis of Presentation	The financial statements of the College have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB for Government NPOs").
Revenue Recognition	<p>The College follows the deferral method of accounting for contributions, which include donations and government grants.</p> <p>Tuition fees and contract training revenues are recognized as income to the extent that the related courses and services are provided within the fiscal year of the College.</p> <p>Operating grants from the Ministry of Colleges, Universities, Research Excellence and Security and other government agencies are recorded as revenue in the year to which they relate. Grants approved but not received at the end of the fiscal year are accrued. Where a portion of a grant relates to a future year it is deferred and recognized in the subsequent year.</p> <p>Ancillary revenues including parking, bookstore, residence and other sundry revenue are recognized when products are delivered or services are provided to the student or client, the sales price is fixed and determinable, and collection is reasonably assured.</p> <p>Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Externally restricted contributions and restricted investment income are recognized as revenue in the year in which the related expenses are incurred.</p> <p>Capital grants and restricted contributions for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.</p>
Cash and Cash Equivalents	Cash is defined as cash and short-term investments with maturity dates of less than 90 days.
Inventory	Inventory is valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis.

Appendix A | Audited Financial Statements

The Confederation College of Applied Arts and Technology

Technology

Notes to Financial Statements

March 31, 2025

1. Significant Accounting Policies (cont'd)

Capital Assets

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the College's ability to provide services or the value of future economic benefits associated with the capital asset is less than book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value.

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

Aircraft	-	10 years
Buildings	-	40 years
Outdoor Classroom	-	20 years
Major equipment	-	10 years
Leasehold improvements	-	10 years
Site improvements	-	5 years
Furniture and equipment	-	5 years
Library books	-	5 years

Construction in progress relates to capital projects that are incomplete and not in service as at March 31, 2025. Amortization will commence upon substantial completion at the applicable rates noted above.

Retirement and Post-Employment Benefits and Compensated Benefits

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

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

The Confederation College of Applied Arts and Technology	
Notes to Financial Statements	
March 31, 2025	
1. Significant Accounting Policies (cont'd)	
Financial Instruments	<p>The College classifies its financial instruments at either fair value or amortized cost. The College's accounting policy for each category is as follows:</p> <p>Fair Value</p> <p>This category includes cash and equity instruments quoted in an active market. The College has designated its bond portfolio that would otherwise be classified into the amortized cost category at fair value as the College manages and reports performance of it on a fair value basis.</p> <p>Equity instruments and bonds are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value for unrestricted investments are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations. Changes in fair value on restricted investments are recognized as increases/decreases in the endowments restricted fund.</p> <p>Transaction costs related to financial instruments in the fair value category are expensed as incurred.</p> <p>Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the statement of operations.</p> <p>Amortized Cost</p> <p>This category includes accounts receivable, guaranteed investment certificates (GICs) and notes and long-term receivable, grants receivable, accounts payable and accrued liabilities, long-term debt and vacation pay. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.</p> <p>Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.</p> <p>Writedowns on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the writedown being recognized in the statement of operations.</p>
Liability for Contaminated Sites	<p>A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the College is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries.</p>

**The Confederation College of Applied Arts and
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Notes to Financial Statements

March 31, 2025

1. Significant Accounting Policies (cont'd)

Management Estimates	<p>The preparation of financial statements in conformity with PSAB for Government NPOs requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. Areas of key estimation include determination of fair value for long-term investments, allowance for doubtful accounts, amortization of capital assets and actuarial estimation of post-employment benefits, compensated absences liabilities and asset retirement obligations.</p> <p>There is a measurement uncertainty surrounding the estimation of liabilities for asset retirement obligations. These estimates are subject to uncertainty because of several factors including, but not limited to estimated settlement dates, estimated costs and change in the discount rate. These estimates are reviewed annually and, as adjustments become necessary, they are recorded in the period in which they become known.</p>
Asset Retirement Obligations	<p>An asset retirement obligation is recognized when, as at the financial reporting date, all the following criteria are met:</p> <ul style="list-style-type: none"> • There is a legal obligation to incur retirement costs in relation to a tangible capital asset; • The past transaction or event giving rise to the liability has occurred; • It is expected that future economic benefits will be given up; and • A reasonable estimate of the amount can be made. <p>The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each reporting date and adjusted for the passage of time and for any revisions to the timing or amount required to settle obligation or the discount rate. As all asset retirement obligations are estimated to be settled by the end of 2071, the College used an inflation rate of 2% to determine the future value of the estimated obligation. This inflation rate is in line with the Bank of Canada's inflation-control target.</p> <p>Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed. The discount rate used to determine the asset retirement cost was determined using a weighted average reflecting the Government's cost of borrowing on initial recognition and on subsequent changes to expected cash flows, which is most closely associated with the period to settlement of the obligation.</p>

**The Confederation College of Applied Arts and
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Notes to Financial Statements

March 31, 2025

2. Financial Instrument Classification

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

	2025		
	Fair Value	Amortized Cost	Total
Cash	\$ 56,406,352	\$ -	\$ 56,406,352
Accounts receivable	-	3,988,976	3,988,976
GIC Investments	-	35,961,412	35,961,412
Investment portfolio	14,011,716	-	14,011,716
Notes and long-term receivable	-	6,149,792	6,149,792
Accounts payable and accrued liabilities	-	23,202,346	23,202,346
Long-term debt	-	8,407,411	8,407,411
	\$ 70,418,068	\$ 77,709,937	\$ 148,128,005
	2024		
	Fair Value	Amortized Cost	Total
Cash	\$ 23,879,586	\$ -	\$ 23,879,586
Accounts receivable	-	4,524,945	4,524,945
GIC Investments	-	68,291,111	68,291,111
Investment portfolio	12,699,799	-	12,699,799
Notes and long-term receivable	-	6,372,368	6,372,368
Accounts payable and accrued liabilities	-	27,102,636	27,102,636
Long-term debt	-	8,763,903	8,763,903
	\$ 36,579,385	\$ 115,054,963	\$ 151,634,348

The College's bank accounts are held at one chartered bank and as a result are exposed to the credit risk arising from this concentration to the extent that the account balances exceed the federally insured limits. The bank accounts earn interest at prime less 1.75% (3.2% at March 31, 2025).

The College's credit facilities include an approved operating line of credit with the Royal Bank of \$1,500,000 with interest at bank prime less 0.6% (4.35% at March 31, 2025). At year end the outstanding balance under this credit facility agreement was \$nil (2024 - \$nil).

In addition, the College, has an approved revolving credit facility with the Royal Bank in the amount of \$1,650,000. Of this amount, \$nil (2024 - \$nil) was outstanding at March 31, 2025.

The College also has total approved financing with the Ontario Financing Authority in the amount of \$13,335,844. Of this amount, \$8,407,411 (2024 - \$8,755,535) was outstanding at year end as described in Note 12. Of the approved amount, \$6,106,615 (2024 - \$6,360,051) is repayable by SUCCI (Student Union of Confederation College Inc.).

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The Confederation College of Applied Arts and Technology
Notes to Financial Statements

March 31, 2025

2. Financial Instrument Classification (cont'd)

Included in the investment portfolio are Canadian Bonds with a maturity profile as indicated below.

2025					
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value: Bonds	\$ 667,988	\$ 1,978,361	\$ 1,838,204	\$ 1,019,773	\$ 5,504,326
Total	\$ 667,988	\$ 1,978,361	\$ 1,838,204	\$ 1,019,773	\$ 5,504,326
Percent of total	12%	36%	33%	19%	

2024					
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value: Bonds	\$ 998,381	\$ 2,146,263	\$ 1,946,912	\$ 916,824	\$ 6,008,380
Total	\$ 998,381	\$ 2,146,263	\$ 1,946,912	\$ 916,824	\$ 6,008,380
Percent of total	17%	36%	32%	14%	

The following table provides an analysis of financial instruments that are measured at fair value subsequent to initial recognition, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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The Confederation College of Applied Arts and Technology
Notes to Financial Statements

March 31, 2025

2. Financial Instrument Classification (cont'd)

2025					
	Level 1	Level 2	Level 3		Total
Cash	\$ 56,406,352	\$ -	\$ -	\$	56,406,352
Investment portfolio	3,283,929	9,498,205	-		12,782,134
Private Asset Fund	-	-	1,229,582		1,229,582
	\$ 59,690,281	\$ 9,498,205	\$ 1,229,582	\$	70,418,068

2024					
	Level 1	Level 2	Level 3		Total
Cash	\$ 23,879,586	\$ -	\$ -	\$	23,879,586
Investment portfolio	3,502,707	9,197,092	-		12,699,799
Private Asset Fund	-	-	-		-
	\$ 27,382,293	\$ 9,197,092	\$ -	\$	36,579,385

There were transfers of \$93,312 between Level 1 and Level 2 for the years ended March 31, 2025 and transfers of \$1,276,787 for 2024.

There were transfers of \$1,229,582 between Level 2 and Level 3 for the years ended March 31, 2025 and transfers of \$nil for 2024.

3. GIC Investments

Investments consist of Guaranteed Investment Certificates of \$35,961,412 (2024 - \$68,291,111) maturing dates ranging from June 2025 to December 2028 yielding interest rates of 4.49% to 5.3%.

4. Accounts Receivable

Accounts receivable are comprised of balances receivable from students, Sponsoring agencies and Corporate clients for contract training. Credit risk is mitigated to some extent by requiring that payment be received before a student is allowed to register, unless they have certain pre-qualified conditions, such as funding through the Ontario Student Assistance Program, sponsorship funding, or split-fee tuition fee option.

	2025		2024
Students and sponsors	\$ 310,623	\$	289,695
General	3,893,615		4,441,097
Allowance for doubtful accounts	(215,262)		(205,847)
	\$ 3,988,976	\$	4,524,945

**The Confederation College of Applied Arts and
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Notes to Financial Statements**

March 31, 2025

5. Notes and Long-term Receivable

In April 2016, the Student Union of Confederation College Inc. (SUCCI) entered into a funding and contribution agreement with the College to finance a contribution towards the new Wellness Centre. Amounts are to be paid to the College until the SUCCI contribution of \$8.5 million, together with the deemed Ontario Financing Authority (OFA) Interest rate thereon per annum, is paid in full. The OFA debt is repayable over the next 20 years, and bears a fixed interest rate of 2.969% (Note 12). The current portion of the long-term receivable represents the principal loan payments due within one year.

	2025	2024
General	\$ 43,177	\$ 12,317
SUCCI Student Levy Receivable	6,106,615	6,360,051
Total	6,149,792	6,372,368
Current Portion	273,565	262,674
	\$ 5,876,227	\$ 6,109,694

6. Investment Portfolio - Endowments Restricted

The College's investment portfolio is comprised of a number of different securities carrying a variety of terms and conditions. Investments consist of the following:

	2025		2024	
	Market	Cost	Market	Cost
Endowed				
Canadian equities	\$ 3,066,702	\$ 2,681,040	\$ 3,240,100	\$ 2,941,236
Canadian fixed income	5,504,326	5,620,631	6,008,380	6,397,587
Foreign equities	3,993,879	4,122,157	3,188,713	3,144,982
Cash and equivalents account	217,227	195,287	262,606	262,162
Private asset fund	1,229,582	1,222,513	-	-
	\$ 14,011,716	\$ 13,841,628	\$ 12,699,799	\$ 12,745,967

The cash and equivalents account does not earn interest. Canadian and foreign bonds are comprised of a number of different bonds held within pooled funds, with maturity dates ranging from 2025 to 2085, and yield an average of 3.88% (2024 - 4.94%) over the term of the investments.

**The Confederation College of Applied Arts and
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Notes to Financial Statements

March 31, 2025

7. Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 295,057	\$ -	\$ 295,057	\$ -
Site improvements	3,305,185	2,295,475	2,071,108	2,037,435
Buildings	111,245,293	59,256,000	111,245,293	56,996,273
Bridge	2,910,386	777,920	2,910,386	661,505
Leasehold improvements	333,188	333,188	333,188	333,188
Furniture and equipment	101,600,023	96,624,903	98,792,797	94,413,825
Library books	20,000	20,000	20,000	20,000
Major equipment	2,763,715	2,689,097	2,710,418	2,678,452
Airplanes	4,808,457	2,070,482	4,808,457	1,728,235
ARO - Building	1,006,586	702,757	1,006,586	693,439
ARO - Equipment	73,299	57,770	73,299	57,505
Public private partnership	14,800,000	1,520,000	14,800,000	1,368,000
Outdoor structures	1,222,063	61,103	-	-
Construction in progress	3,766,605	-	1,455,021	-
	\$ 248,149,857	\$ 166,408,695	\$ 240,521,610	\$ 160,987,857
Capital Assets Net book value	\$ 81,741,162		\$ 79,533,753	

8. Public Private Partnership Asset and Deferred Revenue

The College has alternative financing arrangements with Campus Development Corp (the "Partner") for the construction and operation of student residence buildings, Spruce and Cedar, on its Thunder Bay campus. Under the terms of these agreements, the Partner is responsible for constructing, maintaining and operating the student residences in exchange for the right to collect student residence fees over the period of 89 years. At the end of the period, the legal title of the buildings will transfer to the College. The College has recorded these buildings as Public Private Partnership Assets which are being amortized over 30 years to their estimated residual values of \$10,240,000, where the College will have the first right to purchase the asset. The related deferred revenue, which is also being amortized over the Public Private Partnership period of 89 years, represents the College granting the Partner the right to provide residence services to students of the College and receive rental fees in exchange for the Partner's capital investment.

At year-end, these buildings have a net book value of \$13,280,000 and corresponding liability of \$13,137,079.

Included in other revenue is \$166,292 representing the amortization of the Public Private Partnership deferred revenue and included in other expenses is \$152,000 representing the amortization of the Public Private Partnership assets.

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The Confederation College of Applied Arts and Technology
Notes to Financial Statements

March 31, 2025

9. Accounts Payable and Accrued Liabilities

	2025	2024
Trade	\$ 17,284,988	\$ 23,588,960
Accrued liabilities	670,294	644,763
Government remittances	1,028,097	848,434
Accrued salaries	4,218,967	2,020,479
	\$ 23,202,346	\$ 27,102,636

10. Deferred Revenue

	2025	2024
Ontario Ministry of Colleges, Universities, Research Excellence and Security		
Competitive CERF program	\$ -	\$ 193,980
Collaborative nursing	214,925	214,925
Nursing enrolment	276,693	276,693
Better Jobs Ontario - College Tuition Differential	574,737	540,727
CODE SCWI	253,818	560,978
College service fee	774,930	304,270
Contract training	714,870	123,984
Miscellaneous contracts and projects	2,360,042	2,382,466
Post-secondary tuition	3,843,929	3,193,873
Student IT fee	226,369	397,576
Student tech fee	123,145	89,828
	\$ 9,363,458	\$ 8,279,300

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The Confederation College of Applied Arts and Technology
Notes to Financial Statements

March 31, 2025

11. Asset Retirement Obligation

The College's financial statements include an asset retirement obligation for the removal of asbestos in several buildings owned by the College as well as a liability for the removal of hazardous materials in equipment. The related asset retirement costs are being amortized on a straight-line basis. The liability has been estimated using a net present value technique with a discount rate of 3.29% (2024: 3.29%) where the majority will be incurred over the next 35 years. The liability for all retirement obligations is expected to be settled by the end of 2071.

Asbestos Obligation:

The College owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building, resulting in a legal obligation to remove it. Following the adoption of PS 3280 - Asset Retirement Obligations, Confederation College recognized an obligation related to the removal and post-removal care of the asbestos in these buildings as of April 1, 2022. These buildings have a revised useful life of 80 years from the date they were constructed with the recent rehabilitation and enhancements to extend the useful life of the buildings.

	2025		2024	
	Building	Equipment	Building	Equipment
Balance at Beg. Of Year	\$ 3,414,755	\$ 113,673	\$ 3,305,988	\$ 111,172
Accretion	123,057	1,263	108,767	2,501
	\$ 3,537,812	\$ 114,936	\$ 3,414,755	\$ 113,673
Total ARO Liability	\$ 3,652,748		\$ 3,528,428	

**The Confederation College of Applied Arts and
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Notes to Financial Statements

March 31, 2025

12. Long-term Debt

	2025	2024
Ontario Financing Authority loan for Wellness Centre repayable at \$303,132 semi-annually including interest at 2.969% due 2042	\$ 8,407,411	8,755,535
Current portion	359,973	348,124
Total	8,047,438	8,407,411

The scheduled principal amounts repayable within the next five years and thereafter are as follows:

Date	OFA
2026	359,973
2027	370,069
2028	381,130
2029	392,530
2030	403,166
Thereafter	6,108,013
	\$ 8,407,411

Of the approved amount of the OFA loan for the Wellness Centre, \$6.1 million is repayable by SUCCI (Student Union of Confederation College Inc.) (Note 5).

Obligations Under Capital Leases

	2025	2024
Kubota Capital Lease for Tractor, repaid in year 2025	\$ -	8,368
Current portion	-	8,368
Total	-	-

**The Confederation College of Applied Arts and
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Notes to Financial Statements

March 31, 2025

13. Post-employment Benefits and Compensated Absences Liability

The following tables outline the components of the College's post-employment benefits and compensated absences liabilities and the related expenses.

	2025			
	Post-employee Benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	\$ 742,000	\$ 2,149,000	\$ 53,000	\$ 2,944,000
Value of plan assets	(147,000)	-	-	(147,000)
Unamortized actuarial gains (losses)	13,000	(358,000)	(2,000)	(347,000)
	\$ 608,000	\$ 1,791,000	\$ 51,000	\$ 2,450,000

	2024			
	Post-employee Benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	\$ 584,000	\$ 2,123,000	\$ 51,000	\$ 2,758,000
Value of plan assets	(138,000)	-	-	(138,000)
Unamortized actuarial gains (losses)	35,000	(423,000)	(3,000)	(391,000)
	\$ 481,000	\$ 1,700,000	\$ 48,000	\$ 2,229,000

	2025			
	Post-employee Benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit cost	\$ 151,000	\$ 95,000	\$ 1,000	\$ 247,000
Interest on accrued benefit obligation	2,000	74,000	2,000	78,000
Amortized actuarial losses	(21,000)	109,000	-	88,000
	\$ 132,000	\$ 278,000	\$ 3,000	\$ 413,000

	2024			
	Post-employee Benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit cost	\$ 6,000	\$ 73,000	\$ 1,000	\$ 80,000
Interest on accrued benefit obligation	2,000	61,000	2,000	65,000
Amortized actuarial losses	(9,000)	48,000	2,000	41,000
	\$ (1,000)	\$ 182,000	\$ 5,000	\$ 186,000

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

The Confederation College of Applied Arts and Technology
Notes to Financial Statements

March 31, 2025

13. Post-Employment Benefits and Compensated Absences Liability (cont'd.)

Retirement Benefits

CAAT Pension Plan

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

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates related to full-time members. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension assets and liabilities. The most recent actuarial valuation filed with pension regulators as at January 1, 2025 indicated an actuarial surplus on a going concern basis of \$5.3 billion. The College made contributions to the Plan and its associated retirement compensation arrangement of \$5,148,551 (2024 - \$5,089,878), which has been included in the statement of operations.

Post-Employment Benefits

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

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

a) Discount rate

The present value as at March 31, 2025 of the future benefits was determined using a discount rate of 3.2% (2024 - 3.5%).

b) Hospital and other medical

Medical premium increases were assumed to increase at 6.16% per annum in 2025 and decrease proportionately thereafter to an ultimate rate of 4.0% in 2040 (2024 - 4.0% in 2040).

The Confederation College of Applied Arts and Technology
Notes to Financial Statements

March 31, 2025

13. Post-Employment Benefits and Compensated Absences Liability (Cont'd.)

Post-Employment Benefits (Cont'd)

c) Dental costs

Dental costs were assumed to remain flat at 4.0% per annum (2024 - 4.0%).

Compensated Absences

Vesting Sick Leave

The College has provided for vesting sick leave benefits during the year. Eligible employees, after 10 years of service, are entitled to receive payment for their accumulated sick days at 50% of their accumulated sick leave credit on termination or retirement to a maximum of 6 months' salary. The program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

Non-Vesting Sick Leave

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

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

	2025	2024
Wage and salary escalation		
Academic	3.00%	3.00%
Support	3.00%	3.00%
Discount rate	3.50%	3.50%

The probability that the employee will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 23.5% and 0 to 51 days respectively for age groups ranging from 20 and under to 65 and over in bands of 5 years.

**The Confederation College of Applied Arts and
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Notes to Financial Statements

March 31, 2025

14. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount and unspent amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations and is calculated on the same basis as the amortization expense related to the acquired/constructed capital assets. The changes in the deferred capital contributions balances are as follows:

	2025		2024
Balance, beginning of year	\$ 57,460,592	\$	58,702,661
Add contributions for capital purposes	3,210,795	\$	1,918,324
Less amortization of deferred capital contributions	(3,856,826)	\$	(3,160,393)
Balance, end of year	56,814,561		57,460,592
Deferred capital contributions relating to construction in progress, end of year	931,702		1,241,272
Deferred capital contributions balance, end of year	\$ 55,882,859	\$	56,219,320

15. Net Assets - Investment in Capital Assets

	2025		2024
Capital assets, net book value	\$ 81,741,162	\$	79,533,753
Public Private Partnership assets, net book value	-		-
Less amounts financed by:			
Working capital	313,620		313,620
SUCCI Student Levy receivable (Note 5)	6,106,615		6,360,051
Long-term debt (Note 12)	(8,407,411)		(8,763,903)
Asset Retirement Obligation (Note 11)	(3,652,748)		(3,528,428)
Public Private Partnership liability (Note 8)	(13,137,079)		(13,303,371)
Deferred capital contributions (Note 14)	(56,814,561)		(57,460,592)
Invested in capital assets, end of year	\$ 6,149,598	\$	3,151,130

**The Confederation College of Applied Arts and
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Notes to Financial Statements

March 31, 2025

16. Net Assets - Internally and Externally Restricted

Internally restricted net assets represents money set aside by College senior management for various strategic initiatives and committed for specific purposes as identified below.

	2025		2024
Externally Restricted Net Assets			
Tuition set aside for student assistance	\$ 1,491,270	\$	1,764,290
Scholarships and bursaries	639,483		661,340
Contributions for capital expenditures	275,044		226,017
Donations	1,384,305		1,166,611
Children and Family Centre accumulated surplus	196,019		63,600
Total Externally Restricted Net Assets	3,986,121		3,881,858
Internally Restricted Net Assets			
Special projects	34,699,432		38,597,400
Parking lot development	2,171,291		2,400,000
Critical IT infrastructure	10,386,662		1,602,032
Long-term sustainability	8,293,567		8,293,567
Environmental sustainability	500,000		500,000
Total Internally Restricted Net Assets	56,050,952		51,392,999
Total Externally and Internally Restricted Net Assets	\$ 60,037,073	\$	55,274,857

The Ministry of Colleges, Universities, Research Excellence and Security requires a certain portion of the additional tuition fee revenue generated by announced fee increases to be set aside for student assistance.

17. Net Assets - Endowments Restricted

Externally restricted net assets include restricted donations received by the College where the endowment principal is required to be maintained intact. The investment income generated from these endowments must be used in accordance with the various purposes established by donors. The College ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Appendix A | Audited Financial Statements

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The Confederation College of Applied Arts and Technology

Notes to Financial Statements

March 31, 2025

17. Net Assets - Endowments Restricted (Cont'd)

Externally restricted endowment funds include grants provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund ("OSOTF") Phase I and II, and the Ontario Trust for Student Support ("OTSS") programs and other such restricted contributions that were not matched. Under these government programs, the government matches funds raised by the College. The purpose of the programs is to assist academically qualified individuals who, for financial reasons, would not otherwise be able to attend College. The investment income generated from endowments must be used in accordance with the OSOTF and the OTSS guidelines.

The College has recorded the following amounts under the programs:

OSOTF I

	2025	2024
Schedule of changes in Endowment Fund Balance		
Fund balance, beginning of year	\$ 3,623,715	\$ 3,638,394
Prior year corrections to Award Allocations	-	(15,894)
Cash donations received	74,695	1,215
Fund balance, end of year	3,698,410	3,623,715
Schedule of changes in Expendable Funds Available for Awards		
Fund balance, beginning of year	1,878,528	1,450,377
Corrections to Endowed/Realized Gain Amounts (Rate Stabilization)	447,127	400,876
Unrealized investment gain (loss) net of direct investment-related expenses and preservation of capital contributions	131,103	130,725
Bursaries awarded (2025 = 188, 2024 = 166)	(155,770)	(103,450)
Expendable fund balance, end of year	2,300,988	1,878,528
Total endowment fund balance, end of year	\$ 5,999,398	\$ 5,502,243
Market value of fund, end of year	\$ 5,999,398	\$ 5,502,243

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The Confederation College of Applied Arts and Technology

Notes to Financial Statements

March 31, 2025

17. Net Assets - Endowments Restricted (Cont'd)

OSOTF II Second Phase

	2025	2024
Schedule of changes in Endowment Fund Balance		
Fund balance, beginning of year	\$ 252,078	\$ 252,078
Eligible cash donations received	-	-
Fund balance, end of year	252,078	252,078

Schedule of changes in Expendable Funds Available for Awards

Fund balance, beginning of year	263,573	218,791
Corrections to Endowed/Realized Gain Amounts (Rate Stabilization)	42,390	37,569
Unrealized investment gain (loss) net of direct investment-related expenses and preservation of capital contributions	12,429	12,213
Bursaries awarded (2025 = 2, 2024 = 10)	(1,000)	(5,000)

Expendable fund balance, end of year

Total endowment fund balance, end of year	\$ 569,470	\$ 515,651
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Market value of fund, end of year

	\$ 569,470	\$ 515,651
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OTSS

	2025	2024
Schedule of changes in Endowment Fund Balance		
Fund balance, beginning of year	\$ 4,538,335	\$ 4,502,041
Eligible cash donations received	454,912	36,294
Fund balance, end of year	4,993,247	4,538,335

Schedule of changes in Expendable Funds Available for Awards

Fund balance, beginning of year	1,694,030	1,208,351
Corrections to Endowed/Realized Gain Amounts (Rate Stabilization)	524,947	454,071
Unrealized investment gain (loss) net of direct investment-related expenses and preservation of capital contributions	153,921	151,884
Bursaries awarded (2025 = 122, 2024 = 148)	(124,700)	(120,276)

Expendable fund balance, end of year

Total endowment fund balance, end of year	\$ 7,241,445	\$ 6,232,365
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Market value of fund, end of year

	\$ 7,241,445	\$ 6,232,365
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**The Confederation College of Applied Arts and
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Notes to Financial Statements

March 31, 2025

17. Net Assets - Endowments Restricted (Cont'd)

Reports of OTSS awards issued for the period of April 1, 2024 to March 31, 2025:

Status of Recipients	OSAP Number	Recipients Amount	Non-OSAP Number	Recipients Amount	Number	Total Amount
Full-time	46	\$ 40,350	76	\$ 84,350	122	\$ 124,700
Part-time	n/a	n/a	n/a	n/a	n/a	n/a
Total	46	\$ 40,350	76	\$ 84,350	122	\$ 124,700
				2025		2024
Grand total of endowment funds, end of year		\$		13,810,313	\$	12,250,259

18. Commitments

The College has leased realty for the Aviation Centre of Excellence at an annual rental of approximately \$94,245, with annual increases of 2.5%, and an expiry date of 2053.

19. Contingencies

In the normal course of operations, the College is involved in a number of grievances and disputes. As of the date of this financial statement preparation, the likelihood and impact of these matters on the College's financial statements is unknown. Should any costs be incurred as a result of these matters, they will be expensed in the year of settlement.

**The Confederation College of Applied Arts and
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Notes to Financial Statements

March 31, 2025

20. Statement of Cash Flows

The change in non-cash working capital balances consists of the following:

	2025	2024
Grants receivable	\$ (4,124,269)	\$ 4,592,096
Accounts receivable	535,969	1,007,833
Inventory	(58,084)	84,973
Prepaid expenses	(887,842)	(155,834)
Accounts payable and accrued liabilities	(3,900,290)	(2,707,567)
Vacation payable	144,196	76,497
Deferred revenue	1,084,158	(610,411)
	\$ (7,206,162)	\$ 2,287,587

21. Capital Disclosures

The College considers its capital to be the balance retained in net assets, which is generally the difference between its assets and liabilities as reported on the statement of financial position and includes unrestricted net assets, internally restricted net assets, investment in capital assets and restricted endowment net assets. The College receives funding from the provincial government for the delivery of its programs. These funds are maintained and disbursed under the terms of the funding agreements and management is responsible for adhering to the provisions of these agreements.

The College's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide delivery of its programs to the public. Colleges are required, under the current Ministry guidelines, to balance their budgets each year through a combination of managing expenses and utilizing reserves. Any in-year deficit not covered by reserves (accumulated deficits) must be recovered within two successive years under the Ministry's deficit recovery procedures.

Management maintains its capital by ensuring that annual operating and capital budgets are developed and approved by the Board of Governors based on both known and estimated sources of funding and financing available each year. These budgets are shared with all management to ensure that the capital of the College is maintained and are also published on the College's website or distributed to the public in hard copy upon request.

The Confederation College of Applied Arts and Technology
Notes to Financial Statements

March 31, 2025

22. Financial Instrument Risk Management

Credit Risk

Credit risk is the risk of financial loss to the College if a debtor fails to make payments of interest and principal when due. The College is exposed to this risk relating to its cash, debt holdings in its investment portfolio, notes and long-term receivable and accounts receivable. The College holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the College's cash accounts are insured up \$300,000 (2024 - \$300,000).

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

The maximum exposure to investment credit risk is outlined in Note 4.

Accounts receivable are ultimately due from students, sponsors or corporate agencies. An amount of \$215,262 (2024 - \$205,847) has been set up as an allowance for doubtful accounts. Credit risk is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population, and other internal controls built into the registration process.

The receivable amounts outstanding at year end were as follows:

	2025				
	Current	31 - 60 days	61- 90 days	Over 90 Days	Total
Accounts receivable	1,967,280	379,451	263,141	1,594,367	4,204,238
Grants receivable	5,711,862	3,329	-	232,812	5,948,003
	7,679,142	382,780	263,141	1,827,179	10,152,241
Less: Allowance for doubtful accounts	-	-	-	(215,262)	(215,262)
Total	7,679,142	382,780	263,141	1,611,917	9,936,979
	2024				
	Current	31 - 60 days	61- 90 days	Over 90 Days	Total
Accounts receivable	1,958,600	106,294	133,960	2,531,938	4,730,792
Grants receivable	1,397,248	-	-	426,486	1,823,734
	3,355,848	106,294	133,960	2,958,424	6,554,526
Less: Allowance for doubtful accounts	-	-	-	(205,847)	(205,847)
Total	3,355,848	106,294	133,960	2,752,577	6,348,679

The Confederation College of Applied Arts and Technology
Notes to Financial Statements

March 31, 2025

22. Financial Instrument Risk Management (Cont'd)

Liquidity risk

Liquidity risk is the risk that the College will not be able to meet all cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting.

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

Amounts owing at year end were as follows:

	2025				
	Current	31 - 60 days	61- 90 days	Over 90 Days	Total
Accounts payable and accrued liabilities	18,063,337	608,248	223,214	3,850,384	22,745,183
Vacation payable	3,188,622	-	-	-	3,188,622
Total	21,251,959	608,248	223,214	3,850,384	25,933,805
	2024				
	Current	31 - 60 days	61- 90 days	Over 90 Days	Total
Accounts payable and accrued liabilities	15,358,876	1,811,642	1,128,344	8,803,775	27,102,637
Vacation payable	3,044,426	-	-	-	3,044,426
Total	18,403,302	1,811,642	1,128,344	8,803,775	30,147,063

Market Risk

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

The College's investment policy operates within the constraints of the investment guidelines issued by the MCURES. The policy's application is monitored by management, the investment managers and the Board of Governors. Diversification techniques are utilized to minimize risk. The Policy limits the investment in any one corporate issuer to a maximum of 10% of the College's total fixed income bonds.

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

Currency risk

Currency risk relates to the College operating in different currencies and converting non-Canadian earnings at different points in time at different foreign College levels when adverse changes in foreign currency College rates occur.

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

As at March 31, 2025, the total amount of cash, securities and other non-current assets denominated in a foreign currency was \$3,993,879 (2024 - \$3,188,713). The College's estimate of the effect on net assets as at March 31, 2025 due to a 1.00% increase or decrease in the exchange rates, with all other variables held constant, would approximately amount to an increase or decrease of \$39,939 (2024 - \$31,887).

The Confederation College of Applied Arts and
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Notes to Financial Statements

March 31, 2025

22. Financial Instrument Risk Management (Cont'd)

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The College is exposed to this risk through its interest bearing investments (Note 3 and Note 6) and long-term debt (Note 12).

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

Equity risk

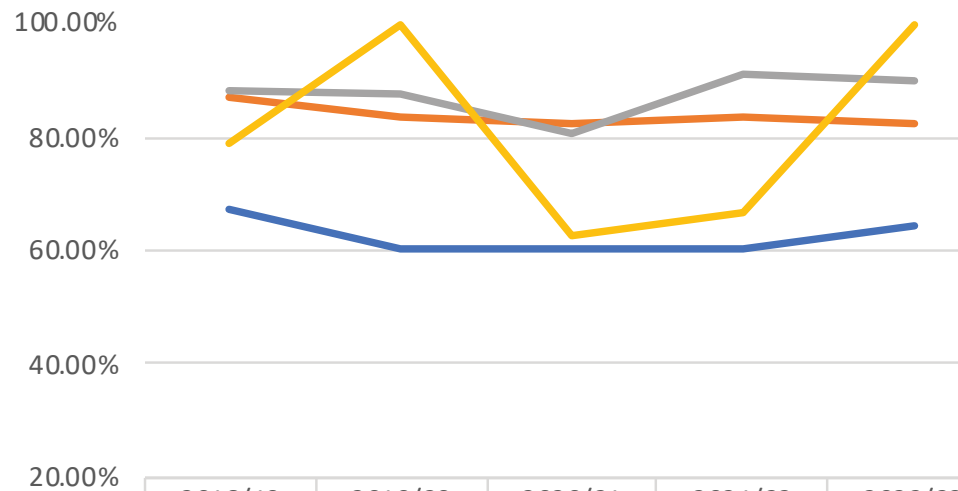
Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The College is exposed to this risk through its equity holdings within its investment portfolio. At March 31, 2025, total equity in the portfolio was \$7,060,581, a 10% movement in the stock markets with all other variables held constant would have an estimated effect on the fair values of the College's equities of \$706,058. Equities represent approximately 51% of the fair value of the College's endowed investments, which is held for long-term investment gains, which mitigates the impact to market fluctuations on the value of the equities.

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

23. Comparative Figures

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

Confederation College KPI | 5 Year Trend



	2018/19	2019/20	2020/21	2021/22	2022/23
Graduation Rate	67.50%	60.20%	60.20%	60%	64.50%
Graduate Satisfaction Rate	87%	83.60%	82.60%	83.50%	82.50%
Graduate Employment Rate	88.40%	87.70%	80.50%	91.10%	89.70%
Employer Satisfaction Rate*	78.60%	100%	62.50%	66.70%	100.00%

2022/23 KPI Provincial Average

Graduation Rate -Province	65%
Graduate Satisfaction Rate - Province	76.80%
Graduate Employment Rate - Province	85.98%
Employer Satisfaction Rate -Province	91.80%

Appendix C | Summary of Advertising and Marketing Complaints Received

There were no confirmed advertising and marketing complaints received for 2024/25.

Appendix D | List of Board of Governors

NAME	REPRESENTATION
Jessica Alves	
Adam Brown	Eastern Region
Edmond Collins	
Matt Dupuis	
Grace Filice	Support Staff
Geoff Gillon	Rainy River - LGIC
Chris Heikkinen	
Miranda Bevilacqua	Faculty
Eveline O’Flaherty	Kenora/Red Lake - LGIC
Georgette O’Nabigon	Negahneewin Council
David Paxton	LGIC
Michelle Salo	President
Lekshmy Sinkhu	Student
Kimberly Smith	LGIC
Tracie Smith	
Shane Strickland	Administrative
Kim Vares	Dryden/Sioux Lookout