

Annual Report

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Board chair's Message



Reflecting on 2023-24, it is with a sense of achievement and optimism that we observe another academic year marked by growth. Now in the fourth year of our strategic plan, Kaa-anokaatekin ("work that is now carried"), our commitment to Access and Success, Indigenous Learning, Institutional Excellence, and Community Prosperity has never been more evident and impactful.

This year, we witnessed the dynamic and robust nature of our institution. We have made great strides in enhancing the quality of education and support services for our students. Underpinning our role as a cornerstone of Northwestern Ontario's socio-economic framework, the value added to the region's economy is substantial, with Confederation College and its students contributing \$700.6 million annually. Of this, \$14.6 million is directly attributable to the presence of international students, underscoring the global dimension of the wide-reaching influence Confederation College wields.

Our enrolment figures speak volumes about the trust we have earned. With a total enrolment of 7,471 students, up from 7,153 in the previous year, we continue to expand our influence and impact. This includes 5,381 postsecondary students, an increase of more than 400 students, reflecting a steady increase and highlighting our appeal as a leading institution for higher learning. Particularly noteworthy is the composition of our student body, with international students making up a sizable portion. Of our full-time postsecondary students, 2,470 are from outside the country, representing approximately 46% of our total postsecondary enrolment. This diversity enriches our college community, bringing a wealth of perspectives and experiences that enhance our collective learning environment.

Equally inspiring is that 24% of our domestic student population self-identifies as Indigenous. This is not just a statistic but a clear indicator of our commitment to fostering an inclusive educational environment that respects and celebrates the rich heritage and culture of Indigenous Peoples. We continue our efforts to increase access to education and ensure success and support for Indigenous learning and scholarships.

Our achievements extend beyond the classroom, impacting the broader community and economy. One in 13 jobs in northwestern Ontario is associated with the activities of the college, highlighting our pivotal role in not just education but in economic development and community prosperity.

On behalf of the Board of Governors, I wish to express my deepest gratitude and congratulations to the entire Confederation College community. The dedication, resilience, and spirit of innovation demonstrated by our staff and students are what propels us forward, changing lives through learning and contributing to the vibrancy and prosperity of our region.

As we look to the future, we do so with anticipation and enthusiasm for the continued growth and success of Confederation College. Together, we are not just meeting the challenges of today but are shaping the opportunities of tomorrow.

With warmest regards,

Daryl Skworchinski

Board of Governors, Chair

President's Message



A handwritten signature in black ink that reads "Kathleen Lynch". The signature is fluid and cursive.

Kathleen Lynch, President.

Confederation College is proud to present an update on the fourth year of our Strategic Plan, *Kaa-anokaatekin*, or *Work That is Now Carried*. As we look back on the fourth year of this five-year journey, it is inspiring to reflect on the growth and achievements we have experienced. This year has been marked by significant progress, innovation, and a strong commitment to our community, students, and the pillars of our Strategic Plan.

This year, Confederation College has seen a remarkable increase in student enrolment, with our numbers rising to 7,471, up from 7,153 last year, including an increase of over 500 post-secondary students. This growth is a testament to the college's appeal and the trust our students and their families place in us. Notably, 24% of our domestic student population self-identifies as Indigenous, highlighting our role as a leader in promoting Indigenous education and support.

Our commitment to excellence is further evidenced by our Key Performance Indicators (KPIs). Our Graduate Satisfaction Rate stands at an impressive 82.5%, which is 5.7% ahead of the provincial average of 76.8%. This achievement is complemented by our ability to tie for the lowest rate of dissatisfaction at only 4.4%. Furthermore, our Graduate Employment Rate is 89.7%, outpacing the provincial average by 3.9%. We are also proud to report a significant jump in our graduation rate from last year, underscoring our dedication to student success.

This year has also been a period of substantial growth for our School of Health. We launched new programming, including a standalone Bachelor of Science in Nursing (BScN), and a Registered Nurse Prescribing program. This September, we will have our first intake for our new Pharmacy Technician program. Additionally, we expanded the seats available in our Practical Nursing program across our regional campuses and communities. We added another intake of the Personal Support Worker program. In partnership with Lakehead University, we have developed pathways from Kinesiology to Medical Radiation Technology (MRT) and Paramedic

programs, further enhancing university pathways to our health programming.

Confederation College has made considerable progress in fostering a supportive and culturally rich environment for Indigenous students, notably through completing Phase 1 of the Confederation College Indigenous Gathering Outdoor Space (CCIGO). This space, designed for classes, ceremonies, and community gatherings, reflects our commitment to inclusivity and cultural diversity, with plans for further development in Phase II to enhance its role as a cultural hub. Additionally, our efforts in developing an Indigenous Reconciliation Action Plan (IRAP) have been comprehensive, involving a pre-assessment, 17 consultation sharing circles, and a broad survey to gather insights that will inform the final report due in June. The IRAP will guide Confederation College's ongoing journey to reconciliation, aiming to continue to build meaningful relationships with Indigenous Peoples and promote a culture of respect and understanding across our institution.

Confederation College has been recognized for our commitment to sustainability, earning Colleges & Institutes Canada (CICan) Gold award in Excellence in Sustainable Development and the Gold Award in the CICan ImpAct Climate Challenge. We were also recognized by the Chamber of Commerce, winning the Clean Green and Beautiful Award for 2024. These accolades highlight our achievements, including a comprehensive campus-wide sustainability audit and the successful integration of sustainability into our strategic planning. Notably, we have achieved a 40% reduction in greenhouse gas (GHG) emissions, with plans to

reach a 60% reduction by 2030, underscoring our dedication to environmental stewardship and our leadership in promoting a sustainable future.

As we celebrate these achievements, we remain focused on creating an inclusive, innovative, and responsive college. The progress we have made in Access and Success, Indigenous Learning, Institutional Excellence, and Community Prosperity is a clear indication of the dedication of our faculty, staff, students, alumni, and partners. With a significant rebound in our activities and programs, we are excited to continue exploring opportunities for growth and development.

As we transition into the final year of our Strategic Plan, I am filled with optimism about the future of Confederation College. Our institution stands on a solid foundation, thanks to the collective efforts and achievements we have realized together. As I prepare to pass the torch to a new president this summer, I reflect on our journey with immense pride in what we have accomplished. It has been an honour to help chart the College's direction and to witness our resilience, innovation, and dedication to excellence. I am confident that we are well-positioned to continue thriving, embracing new opportunities, and setting benchmarks in education and community engagement. I eagerly anticipate seeing Confederation College soar to new heights, building on our legacy and a charting path toward even greater successes in the years to come.

Kaa-anokaatekin

Work that is now carried

Strategic Plan 2020-2025

In October 2020, Confederation College launched its new 2020-2025 Strategic Plan, Kaa-anokaatekin (“work that is now carried”). This plan offers several new features including an Indigenous Learning pillar, and refreshed institutional values of Courage, Equity and Relationships. Through this plan, the College continues to build meaningful relationships across the region to ensure that it delivers timely and accessible programming to meet the needs of the diverse students and communities it serves.

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.

Access and Success | Indigenous Learning | Institutional Excellence | Community Prosperity



Section 4 | Report and Analysis of Operational Performance for 2023/24

Status legend:

■ Complete
 ■ On Track
 ■ Delayed
 ■ Incomplete

Goal 1-2	Pillar 1 – Access and Success Metrics	
	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 Goal 2: Create a Learning Environment that Meets the Unique Needs of Students	
1	Goal 1 – Offer multiple pathways for student success through flexible programming.	
1.1	Expand opportunities for new and unique programming across our campuses, and through partnerships, to meet the needs of students and communities	On Track
1.1.1	Investigate and plan for opportunities for new and expanded programming across the College	Complete
1.1.2	Continue to build the regional strategy to revitalize regional and distance education.	Complete
1.1.3	Reach out to First Nation communities and organizations to determine how we can best meet the needs of communities	Complete
1.1.4	Create official launch micro-credentials and corporate training on our website	Complete
2	Goal 2 – Create a learning environment to support the unique needs of a changing student body.	
2.1	Create specific strategies to address recruitment, retention, graduation, and programming challenges	On Track
2.1.1	Develop metrics to measure the effectiveness of recruitment and retention activities on enrolment, retention, and graduation rates.	On Track
2.1.2	Review revised program capacity targets based on historical and potential enrolment to meet student/industry demand.	On Track
2.2	Develop creative ways to support and expand domestic student recruitment and retention	On Track
2.2.1	Review the graduation and retention strategy with all staff and establish specific tools and targets	On Track
2.2.2	Increase the number of first-choice domestic applications.	Complete
2.2.3	Create metrics to ensure optimization of international enrolment opportunities and use internal as well as provincial benchmarks to measure improvement.	On Track
2.3	Ensure all graduates leave with an appreciation of global citizenship	On Track
2.3.1	Inspire and prepare students to live as global citizens by integrating principles of Indigenous Learning Outcomes (ILO) into curriculum and learning resources	On Track

Goal 3-4	Pillar 2 Indigenous Learning Metrics	
	Confederation College aspires to be a leader in Indigenous learning in Canada. Goal 3 - Implement and support the knowledge and cultural traditions of Indigenous peoples as part of our commitment to reconciliation. Goal 4 - Engage in meaningful relationship building with Indigenous communities and organizations.	
3	Goal 3 - Implement and support the knowledge and cultural traditions of Indigenous peoples as part of our commitment to reconciliation.	
3.1	Embed Indigenous knowledges, cultures, and languages as a foundation of the College's fabric and landscape, through the creation of respectful and affirming relationships for Indigenous students, families, and communities on all our campuses	On Track
3.1.1	Ensure each regional campus has relationships with Indigenous communities and Elders in their area and campus space reflects and supports Indigenous culture and practices	On Track
3.1.2	Complete phase one of the Confederation College Indigenous Gathering Outdoor Space (CCIGO Space)	Complete
3.1.3	Create a plan to expand Indigenous language initiatives.	Complete
3.2	Create an Indigenous Strategy across the organization to inform strategic Planning	On Track
3.2.1	Develop an Indigenous Reconciliation Action Plan (IRAP)	Complete
3.2.2	Increase the number of staff participating in Professional Development (PD) programming related to Indigenous history, culture, and knowledge.	On Track
4	Goal 4 - Engage in meaningful relationship-building with Indigenous communities and organizations.	
4.1	Informed by our IRAP, develop a model for working with our partners (see 3.2)	On Track
4.1.1	Create the IRAP implementation strategy.	On Track
4.1.2	Develop a model of working with Indigenous communities through Contract Training (CT) and expand our CT partnerships with Indigenous communities and organizations.	On Track
4.2	Build strategies to support the recruitment of Indigenous students following principles of respect, relationships and reciprocity with Indigenous communities, partners, and organizations	On Track
4.2.1	Create a recruitment plan for Indigenous recruitment (hub and spoke) with dedicated Indigenous recruiter and First Nation ambassadors.	On Track

Section 4 | Report and Analysis of Operational Performance for 2023/24

Status legend:

■ Complete
 ■ On Track
 ■ Delayed
 ■ Incomplete

Goal 5-6	Pillar 3 Institutional Excellence Metrics	
	Confederation College is recognized as an excellent and progressive organization. Goal 5 - Operate and communicate efficiently, effectively, and transparently. Goal 6 - Embody and nurture the wisdom, skills and holistic practices needed to foster sustainability* in our community and beyond.	
5	Goal 5 - Operate and communicate efficiently, effectively, and transparently.	
5.1	Research and implement processes and technological solutions to improve student, employee, and external stakeholder experiences	On Track
5.1.1	Create a continuous quality improvement plan for the college	On Track
5.1.2	Develop processes to reduce internal red tape to save time, money and resources and improve employee engagement.	On Track
5.1.3	Launch Confed Cares for staff and students.	Complete
5.1.4	Launch our new website and measure effectiveness in supporting interested students.	Complete
5.1.5	Create a more robust onboarding process for all new employees to ensure employees acclimate to our workplace environment, integrate into our culture, and become effective contributors.	On Track
5.1.6	Engage in a brand equity study.	On Track
5.2	Optimize funding opportunities that support the work of the college	On Track
5.2.1	Optimize Grant and fundraising Revenue by taking advantage of funding opportunities through provincial, federal funding sources as well as financial institutions (banks) and foundations, for example:	On Track
6	Goal 6 - Embody and nurture the wisdom, skills and holistic practices needed to foster sustainability* in our community and beyond.	
6.1	Pursue opportunities to renew facilities and infrastructure to become a recognized leader in program delivery and to reflect our traditional territories	Complete
6.1.1	Refresh and develop the College physical resources to support our students and staff.	Complete
6.2	Undertake efforts to support the urgent need to address climate change, environmental and social sustainability	On Track
6.2.1	Co-Host the 2nd Energy Summit and include regional partners.	Delayed
6.2.2	Refresh and expand recycling on campus.	Complete
6.2.3	Continue to implement the NRCan project including energy audit and benchmarking of all facilities, develop a roadmap to Net Zero by 2050, modify existing classrooms and develop curriculum for renewable energy courses and certificates.	Complete
6.2.4	Review our purchasing practices to ensure they support sustainability and Indigenous procurement.	On Track

Goal 7-8	Pillar 4 Community Prosperity Metrics	
	Confederation College enriches the quality of life, prosperity, and sustainability of diverse communities. Goal 7 – Partner with communities to meet the evolving training and development needs of communities (employers, industries). Goal 8 - Strengthen relationships with and celebrate Confederation College alumni.	
7	Goal 7 – Partner with communities to meet the evolving training and development needs of communities (employers, industries)	
7.1	Engage in community-based partnerships, applied research and training initiatives, promoting relationship building and community development to support student experiences and help communities prosper (see also 4.1.)	On Track
7.1.1	Expand capacity to develop applied research opportunities.	Complete
7.1.2	Increase the number of Applied Research projects and involve more students and faculty in projects.	Complete
7.1.3	Align Workforce development activities with the needs of employers and government; network with regional employers and First Nations to expand opportunities.	On Track
7.1.4	Expand and recognize experiential learning through partnerships with industry, including applied research.	Complete
7.1.5	Participate in a regional mining workforce strategy to support mining expansion, programming and employment opportunities for students and graduates.	On Track
8	Goal 8 - Strengthen relationships with and celebrate Confederation College alumni.	
8.1	Establish a strategy to engage alumni, grow the College community and celebrate our graduates	On Track
8.1.1	Work with Deans, faculty, and recruitment to engage alumni in programs through lectures, presentations, or employment fairs.	On Track
8.1.2	Survey alumni and use results to adapt a communication and engagement approach for multiple opportunities within the College.	On Track
8.1.3	Develop Indigenous and international Alumni strategies and groups.	On Track

Access and Success | Pillar 1

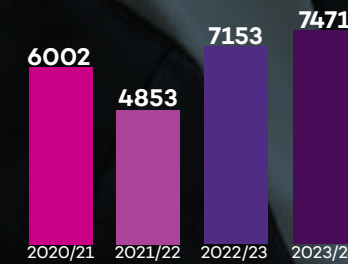
Confederation College creates a positive, supportive environment that attracts students and meets their educational objectives.

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



Student Data

Number of postsecondary and non-postsecondary students

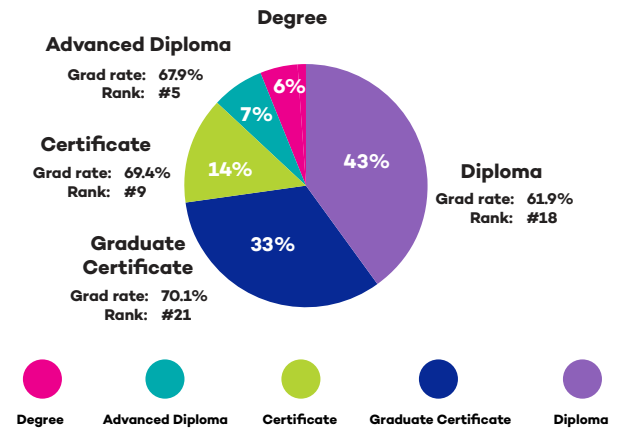


Number of postsecondary students

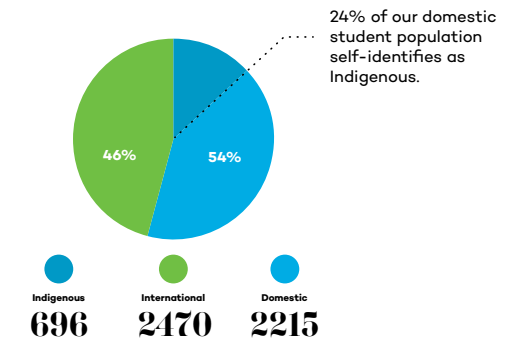


Postsecondary Students by Credential 2022/23

5,381
Postsecondary Students



Full-Time Postsecondary Students 2022/23



SCWI students that ladder into apprentice continues to grow: **100**

Number of students in co-op or work integrated learning: **206**

Number of students that participated in applied research/entrepreneurship: **340**

Enrolment data is based on data available as of March 27-, 2023. Numbers and percentages will vary when compared to other reports.

Access and Success | Pillar 1

Standalone BScN

Confederation College successfully launched the standalone Bachelor of Science Nursing degree program with full enrolment.

New Programming

- Energy Advisor Certification
- Pharmacy Technician
- Office Administration Streams: Legal, Medical & Executive
- Registered Nursing Prescribing Program

New Pathways

- New pathways for Kinesiology degree grads to paramedicine and medical radiation technology
- Official launch of joint admissions



Access and Success | Pillar 1



Fast Track ECE

Launched the Early Childhood Education (ECE) fast-track program with Thunder Bay District Social Services Administration Board (TBDSSAB) to help unregulated ECE workers earn their credential and become Registered ECEs.

TBDSSAB also provided 87 students with a \$2000 bursary for first and second semesters.

Seat Expansion in High Demand Programs

- Expanded intakes for Personal Support Worker.
- Added a section to Engineering Business and Safety Management (two-year program with three intakes and a double intake for January intake).
- Received MCU approval to offer the Health Leadership program to Domestic students (previously offered only to International students).
- Expanded offerings in DE and regional campuses, including the Social Service Worker program and Onajigawin annually.



International Enrolment at our Regional Campuses

Enrolment of 37 international students across 4 programs at Kenora, Fort Frances, and Dryden campuses.



Micro Credentials

Official launch of our "Green" micro credentials in partnership with RBC and National Resources Canada

Access and Success | Pillar 1

Goal 2 - Create a learning environment to support the unique needs of a changing student body

Formal launch of the Early Alert program. Engagement sessions held with key internal stakeholders.

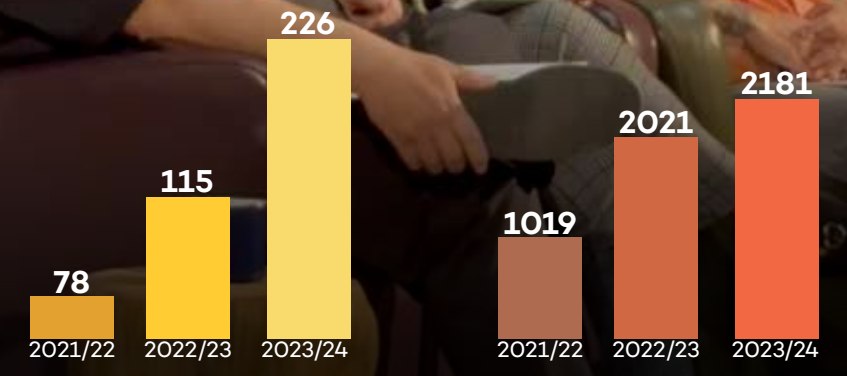
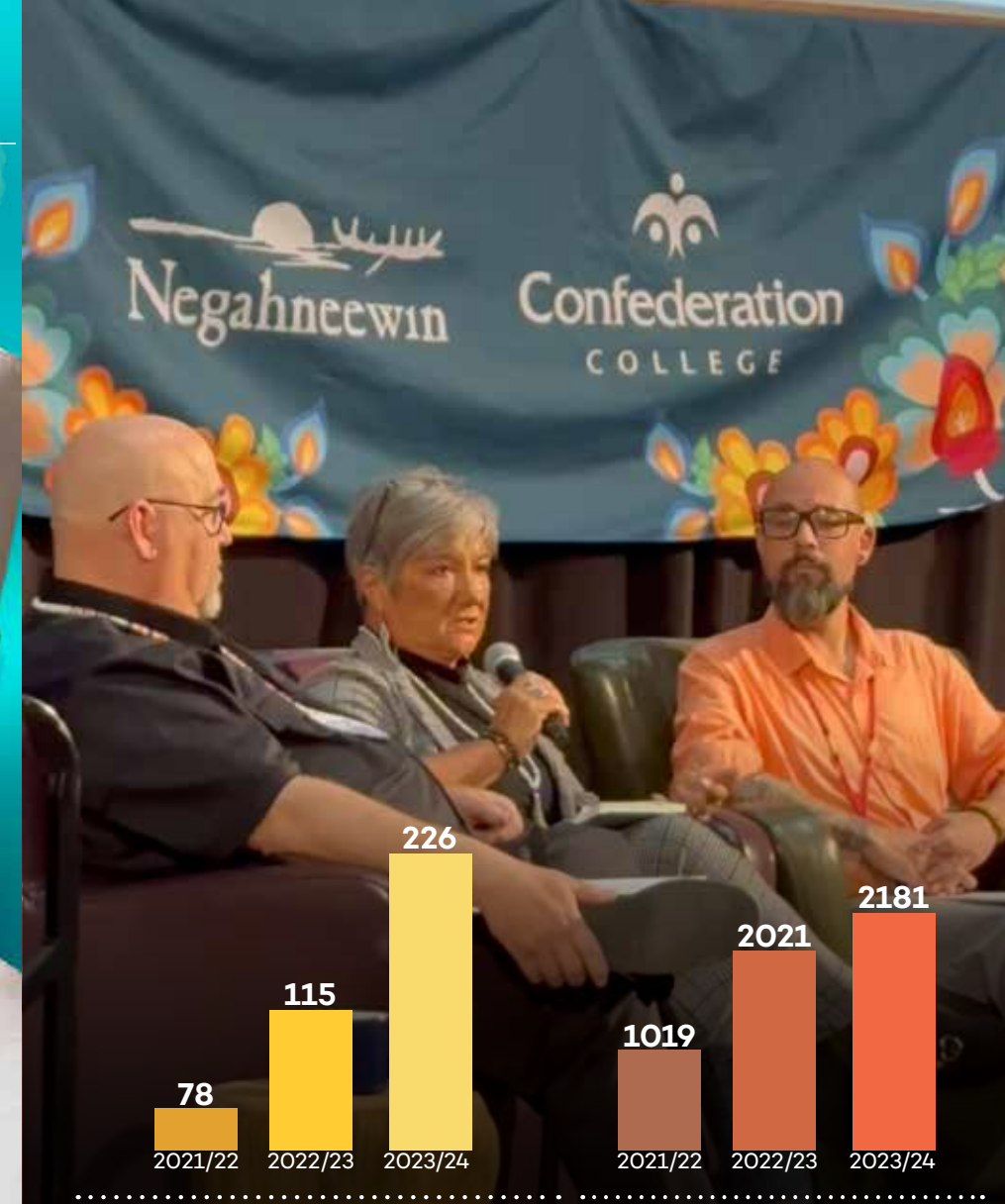
First phase of operational and executive dashboard ready for staff with application data.

Graduation rate increased to 64.5% from 60%.

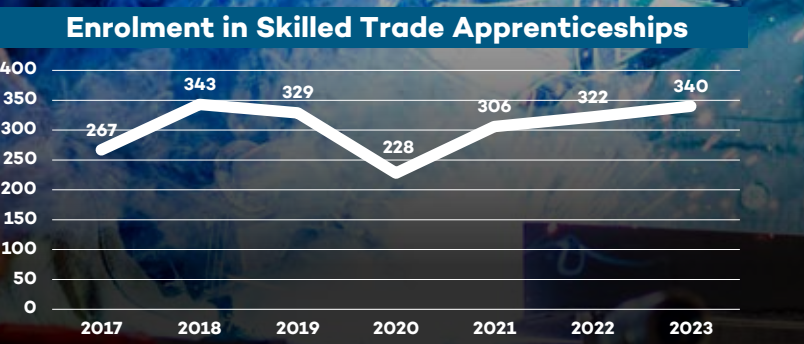
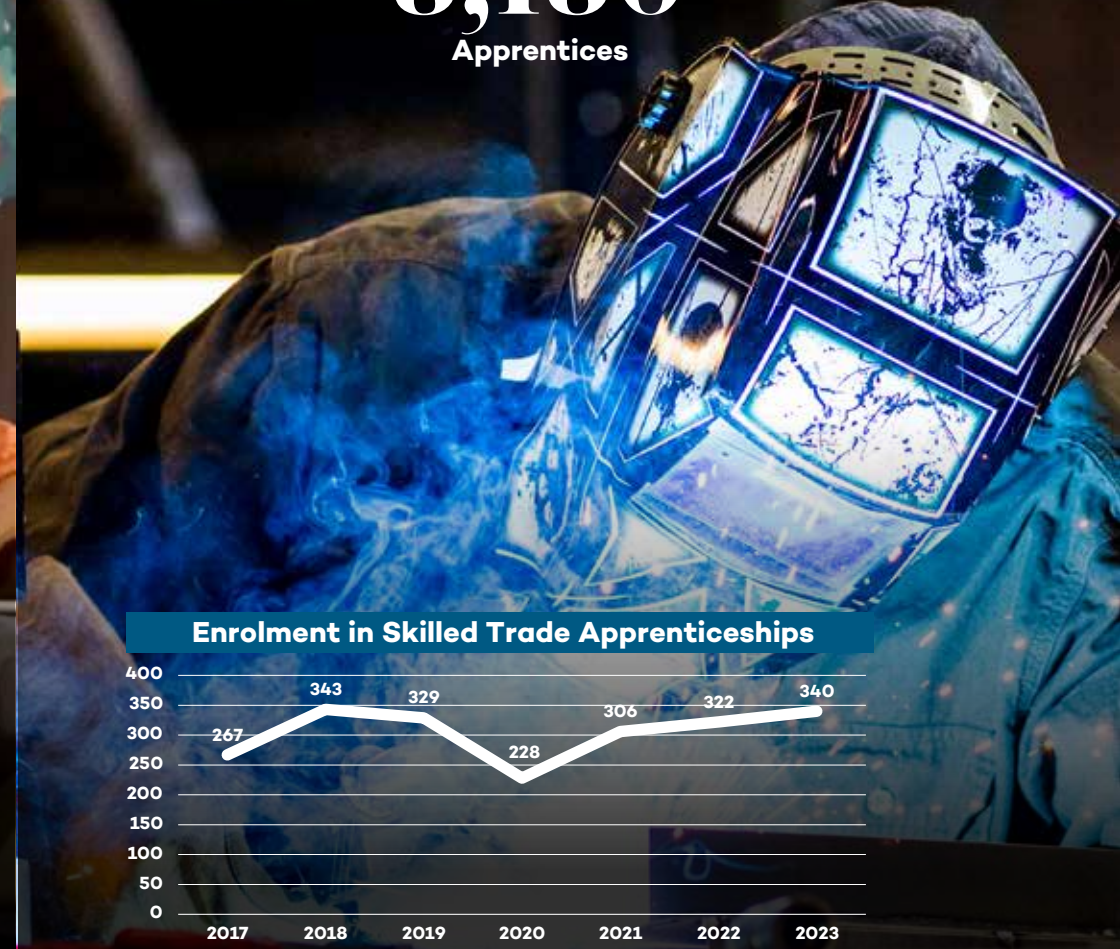
Expanded Practical Nursing Capacity (16 new spaces) in Marathon, Nipigon & Atikokan.

Added another intake of Personal Support Worker.

Expanded seats in the Social Service Worker program.



Fun Fact: From 2014 - 2024 we trained a total of **3,130** Apprentices



2023/24 Programs	Total	Male	Female	Indigenous
9302 Roofer Apprentice	16	16	0	0
9307 Heavy Duty Equip Apprentice	20	19	0	1
9310 Industrial Mechanic Millwright Apprentice	40	39	1	1
9313 Electrical Apprentice	71	67	1	5
9342 Carpenter Apprentice	61	59	0	5
9359 Automotive Service Technician	50	46	4	1
9408 Truck and Coach	60	54	3	4
9450 Welder Apprentice	19	15	4	2
9500 Electrician Industrial Apprentice	3	3	0	0
Total	340	318	13	19

Indigenous Learning | Pillar 2

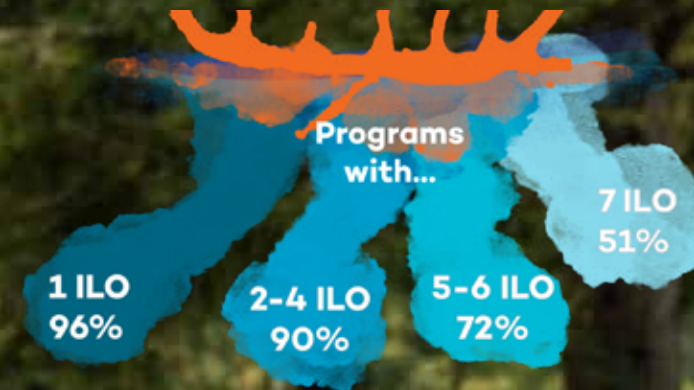
Confederation College aspires to be a leader in Indigenous learning in Canada

Goal 3 - Implement and support the knowledge and cultural traditions of Indigenous peoples as part of our commitment to reconciliation



Indigenous Content and Pedagogy Specialist established a plan for Indigenous Learning Outcome (ILO) implementation following three streams:

- 1) Annual Program Review
- 2) Comprehensive Program Review
- 3) Faculty initiated: PD Sessions are also regularly held throughout the year.



Anwebiiwining

Aimed at honouring the land and water, Anwebiiwining, the Confederation College Indigenous Gathering Outdoor Space (CCIGO) provides an accessible outdoor gathering space to share and learn Indigenous traditions. It provides a versatile outdoor learning area for the future.

Phase I of construction was completed this spring. Phase II is set to expand this dedicated area further in 2024/25.

Develop an Indigenous Reconciliation Action Plan (IRAP)

- Pre-assessment study completed
- Fifteen consultation sharing circles with internal and external stakeholders.
- Circulating a survey for those that

couldn't attend scheduled dates.

- Includes faculty, support staff, administration and Indigenous staff and students, as well as key external stakeholders and organizations
- Expect the draft report with recommendations to be ready in

Onajigawin Cultural Celebration

A final project for 12 graduating Onajigawin students was a cultural celebration.

They planned, fundraised, organized and facilitated the entire event.

The students raised \$5,000.00 towards the event and the focus was to celebrate Indigenous culture and Indigenous youth.



First Year Indigenous student enrolment

14%
475

Indigenous student applications

28%
898

Attendance at training sessions

273
Up from 209 in 2022/23

Number of employee Indigenous Learning and training initiatives

24
Up from 20 in 2022/23

Completion rates for the 4 Seasons of Reconciliation training

96%
Full-time employees

Indigenous Learning | Pillar 2

Goal 4 - Engage in meaningful relationship building with Indigenous communities and organizations

Hired a full-time Indigenous Recruitment Officer to lead recruitment and create a hub a spoke model with key communities to support recruitment



42

communities visited



2,650

interactions with prospective students

EMBARK

Reclaiming Space

Embark (Indigenous Pre-Tech) Program hosted an event last spring to encourage prospective Indigenous high school students to consider our technology programs.

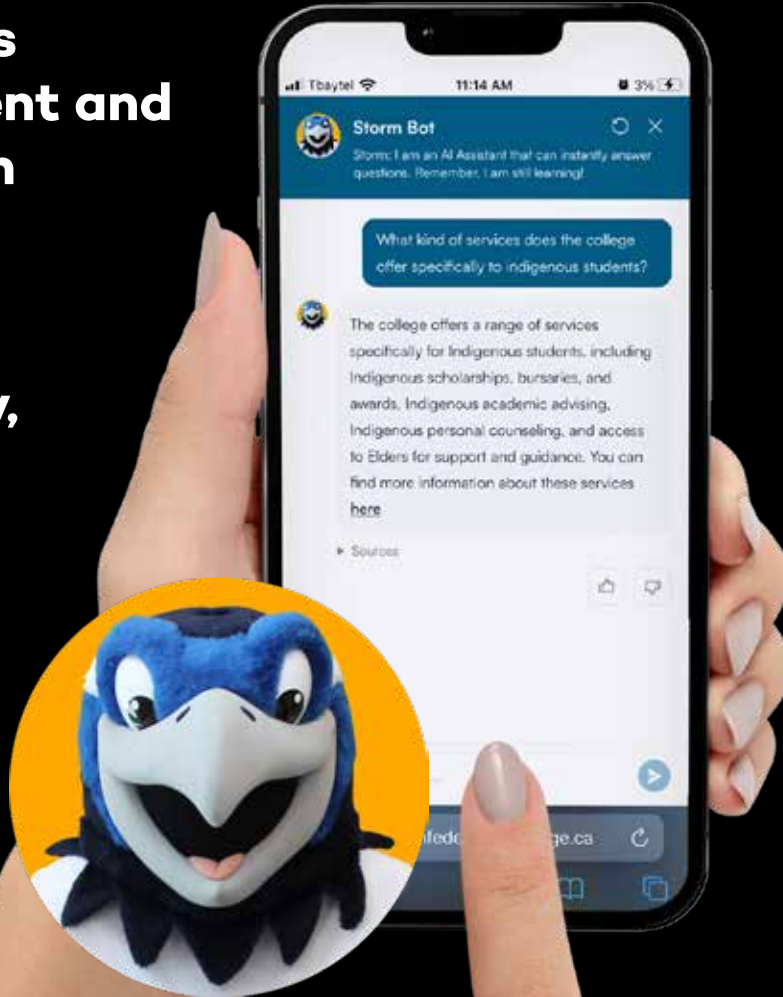
Meet and Greet with CSA/NASA Astronaut Jeremy Hanson (virtual), astrophysicist Parshati Patel, and Anishinaabe storyteller John Walmark.



★ Institutional Excellence | Pillar 3

Confederation College is recognized as an excellent and progressive organization

Goal 5 - Operate and communicate efficiently, effectively and transparently



Website Renewal & StormBot AI

Upgraded website in Spring 2024, improving security and features

Creation of a 360-degree virtual tour of Thunder Bay Campus and launch AI Chatbot

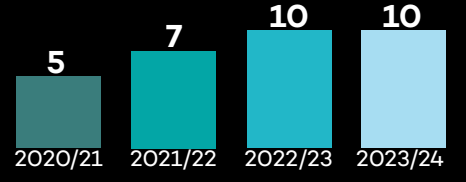
Regional Campus virtual tours to be added Summer 2024

2,315
unique users

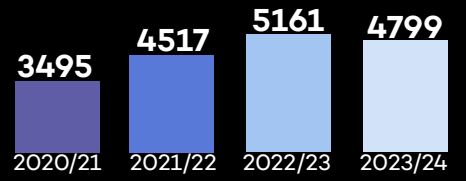
7,855
chats

As of April 12, 2004 over
12,000
questions asked

Number of programs delivered through Asynchronous Online Learning



Number of students registered in online courses



Number of sustainability and/or energy saving projects: **13**
Waste diversion rate: **19%**



Confed Cares is an initiative that seeks to:

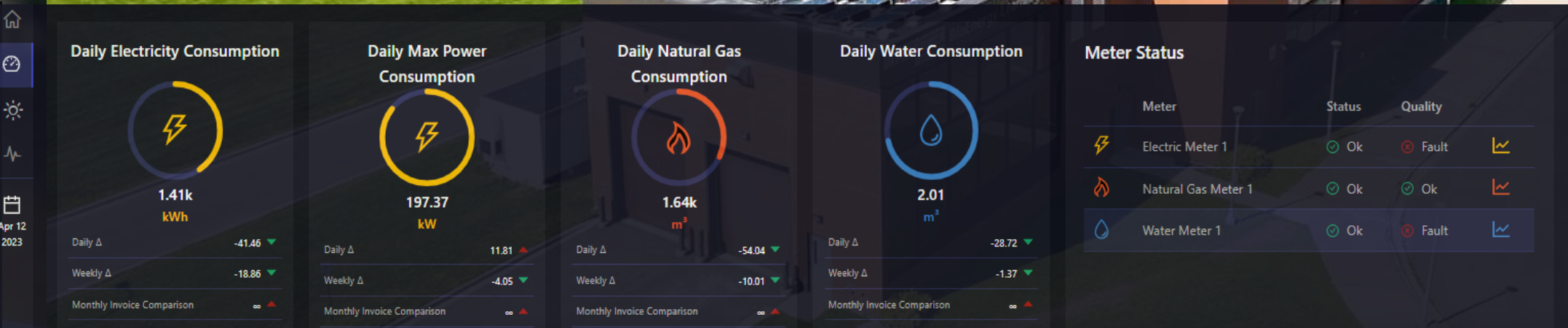
- Create a dialogue about caring, engagement as well as local and global citizenship
- Confed Cares about our people, our partners and our planet
- Collect and share successes within our college community
- Engage our students and staff within the communities we serve to make the college a better place for all

★ Institutional Excellence | Pillar 3

**Goal 6 –
Embody and nurture
the wisdom, skills and
holistic practices needed
to foster sustainability
in our community and
beyond**



**Recipient of
the Colleges &
Institutes Canada
(CICan) Excellence
in Sustainable
Development Award**



Achievements Include:

- Completed campus-wide sustainability audit
- Integration of sustainability into strategic plan
- 40% reduction in GHG emissions, with a 60% target by 2030
- Biomass Heating
- 1300+ rooftop mounted solar panels
- Geothermal Heating
- Low Impact Development Sites
- Rain Gardens
- Riparian Zone Improvement & habitat restoration
- Created a weather proof, secure, bike storage area

Community Prosperity | Pillar 4

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



Goal 7 - Partner with communities to meet their evolving training and development needs (employers, industries)

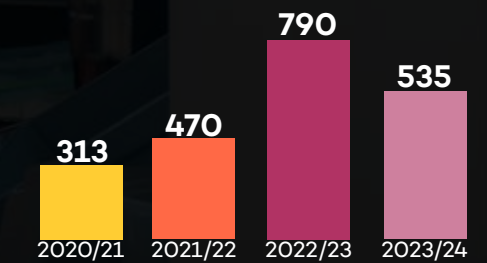
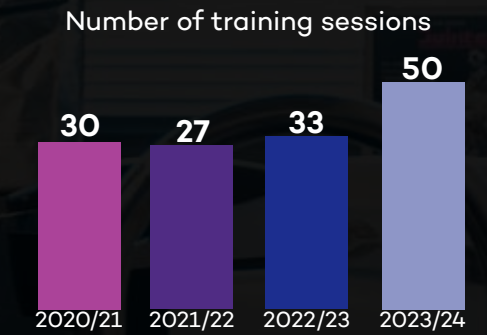
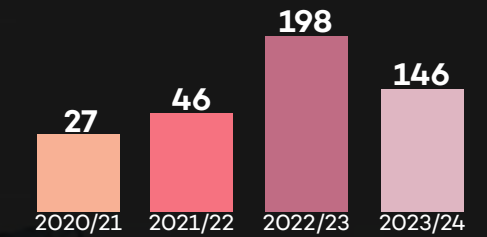


Clean water training

We are partnering with Walkerton Clean Water Agency and Keewaytinook Centre of Excellence to create training opportunities for our students and people working in water treatment in the northwest.

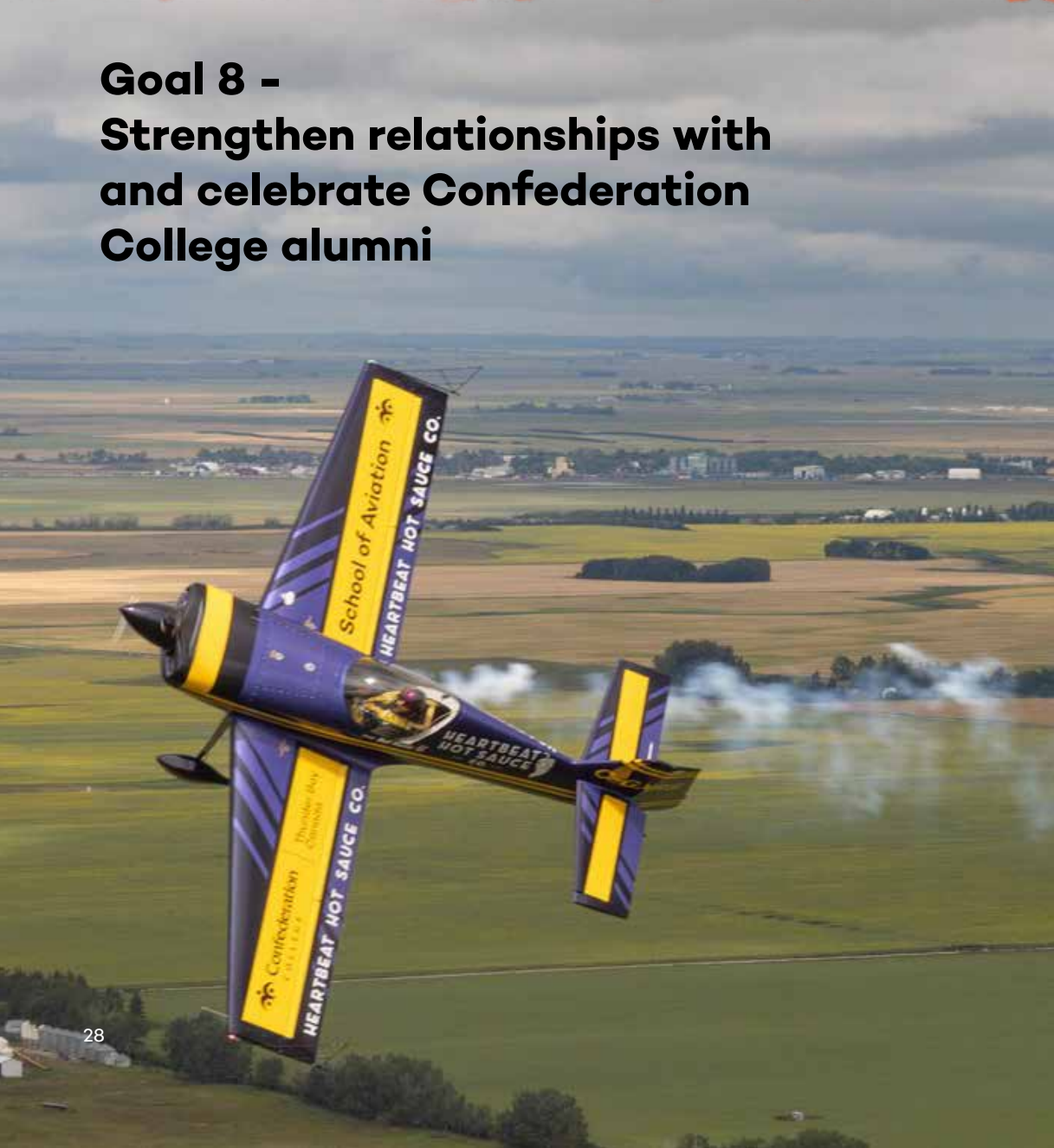


Contract Training in Northwestern Ontario



Community Prosperity | Pillar 4

**Goal 8 -
Strengthen relationships with
and celebrate Confederation
College alumni**



Alumni Stories Series

Alumni Stories has been launched to leverage our over 6,000 engaged alumni.

Started a new series featuring notable alumni stories:

Neil Harris – Competitive Aerobatic Pilot/
WestJet Pilot

Captain Stephen Sparks – Snowbird #6



Culinary Management Program and RFDA Partnership

Culinary Management program partnered with the RFDA to prepare 12,000 + meals for Thunder Bay and regional communities to address food insecurity

**CONFEDERATION COLLEGE BOARD OF GOVERNORS
BOARD REPORT**

MEETING TYPE:	Board	REPORT NUMBER:	16-2023
MEETING DATE:	May 10, 2023	DATE PREPARED:	March 16, 2023
SUBJECT:	Annual Advisory College Council (ACC) Report to the Board of Governors		



MOTION:

THAT with respect to Report No. 16-2023 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

For the 2022-2023 academic year, the council has met monthly except for September 2022. The meeting was cancelled due to the number of regrets for the meeting.

The council maintained a regular meeting work plan outlining meeting topics and discussions.

These included reports and information sharing from each stakeholder group of the committee as well as presentations from other college departments.

Included at the October meeting was the introduction of the College’s new Diversity, Equity & Inclusion Advisor and a report from the Director of Applied Research and Innovation.

Other topic discussions throughout the year included Strategic and Academic Plans, enrolment, Enterprise Risk Management, Sustainability, and presentations from the presidents of SUCCI and OASA. Subsequently, these presentations were given at the Board of Governors Meeting held on January 11, 2023.

The last meetings of the academic year will be held on May 11 and June 8, 2023. 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.

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

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:

None

PREPARED BY:

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

REVIEWED BY

Advisory College Council and Kathleen Lynch, President

SUBMITTED BY:

Kathleen Lynch, President

Section 7 | Enrolment Overview for the 2023/24 Academic Year

Overall Enrolment

In the 2023/24 academic year, Confederation College welcomed 7,471 students, with 5,381 of these students enrolled in postsecondary programming, an increase of over 500 postsecondary students since 2022/23. The college continues to serve a diverse student population, with underrepresented groups—including First Generation, Indigenous, International, Second Career, WSIB, and students with disabilities—comprising 68% (3,639 students) of the postsecondary enrolment. This demonstrates our commitment to inclusivity and accessibility in higher education.



Pathway Programs

Our pathway programs, which are designed to provide routes into postsecondary education, have maintained strong enrolment numbers. Specifically, the Academic Upgrading program and the School College Work Initiative saw 121 and 280 students ladder into postsecondary studies, respectively. These programs play a crucial role in bridging the gap between various levels of education and facilitating smoother transitions for students. Furthermore, the college welcomed 307 students who transferred with credentials from the Ministry of Colleges and Universities, highlighting the flexibility and reach of our educational offerings.

Indigenous Enrolment

Indigenous students continue to be a vibrant and integral part of our college community, representing 24% of our domestic student population and 13% (696 students) of the total student body and engaging in more than 60 programs. Apiwin staff and the Oshki Anishinawbeg Student Association and Indigenous Student Navigators have been pivotal in hosting events and workshops that celebrate and promote Indigenous culture. These activities not only enrich our campus life but also strengthen community ties.

The college is dedicated to its Indigenous Learning Pillar, as evidenced by enhancing Indigenous places and spaces across its campuses, and with the development of Indigenous language courses. These initiatives are part of our strategic efforts to support and increase Indigenous student enrolment and expand the academic offerings in Indigenous studies.

International Enrolment

The international student demographic has experienced significant growth, with these students now comprising 46% (2,470 students) of our student body. Representing 50 nations, with a majority from India (68%), followed by Nepal, Philippines, Nigeria, Ghana, Vietnam, Columbia, and China. International students are enrolled across more than 35 programs, significantly enriching the cultural diversity and global perspective on our campus. Notably, international students

form a substantial portion of the enrolment in 17 programs (1/3 or more of total enrolment), emphasizing the global appeal and relevance of our educational offerings. The college also reported that 37 international students were spread across four programs in three regional campuses.

In March, Confederation College was informed of a nationwide cap on international student permits, with Ontario facing a near 50% decline in numbers from 2023. Additionally, international students now need a provincial attestation letter. Despite these challenges, the College can maintain its 2023 application levels. However, a new moratorium prevents enrolling international students in one-year business/management programs, affecting future enrolments. Moreover, the overall perception of Canada's educational appeal has deteriorated. The College is monitoring these developments closely and will adjust its strategies as necessary to address these significant changes.

Regional Programming

The college offered 65 postsecondary programs during the year, with 30 of these programs being delivered across our seven regional campuses. Students from these campuses and those participating in distance education made up 9% (497 students) of our postsecondary enrolment. Our Contract Training continues to be active, providing 149 training sessions to 535 students across 50 communities in Northwestern Ontario. This targeted training caters to the specific needs of local communities, including Indigenous communities, thereby supporting regional development and educational access.

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.



A Commitment to Excellence

The Advancement Department continued to enhance our strategies and policies to transform access to bursaries and awards for students from all backgrounds. The College received \$2,631,664 in cash gifts and pledge payments in 2023/24, with the majority (56%) of these funds being in support of capital projects including the Outdoor Indigenous Learning Space, the Lecture Theatre, and the TEC Campaign. Bursaries and Awards resulted in approximately 18% of all funds received. In 2023/24, the Advancement Department was successful in raising \$1,556,994 in new gifts and commitments in support of various needs. The area of need securing the largest amount of support was Bursaries and Awards, followed by Capital (both cash and gifts-in-kind). Most of our support continues to come from corporate partners and foundations (86% of funds raised and 90% of funds received) followed by community members and friends.

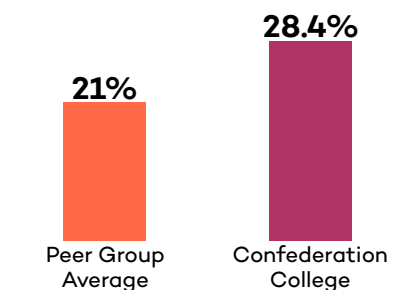
Alumni Engagement

In 2023 the Advancement Department partnered with engagement firm EA Inc. to conduct a comprehensive attitudinal study on engagement. The survey sought to support the following objectives:

- Increase the overall number and percentage of alumni with meaningful relationships as evidenced by measurable engagement and alumni/donor participation.
- Increase awareness of Confederation College among alumni generally and more specifically regarding alumni communications, programs, and services.
- Enhance positive perceptions about Confederation including school reputation and pride, demonstrated alumni interest and provide a vehicle for alumni feedback.
- Provide a personalized approach to alumni relations through accurate alumni data.
- Provide targeted communications and alumni programming based upon demographics and identified interests.
- Understand the impact of alumni engagement attitudes on activity participation across multiple segments (age, college, region etc.).

The percentage of alumni who were engaged scored at 28.4%. Again, high compared to our peer group. A significant challenge in the execution of the survey was the fact that only 40% of living alumni are contactable, lower than most peer institutions. Available alumni emails (33%) also were lower than average of 60%, as was our response rate (4.2%). As accurate data is the most important communication/engagement tool, data quality should continue to be the top priority.

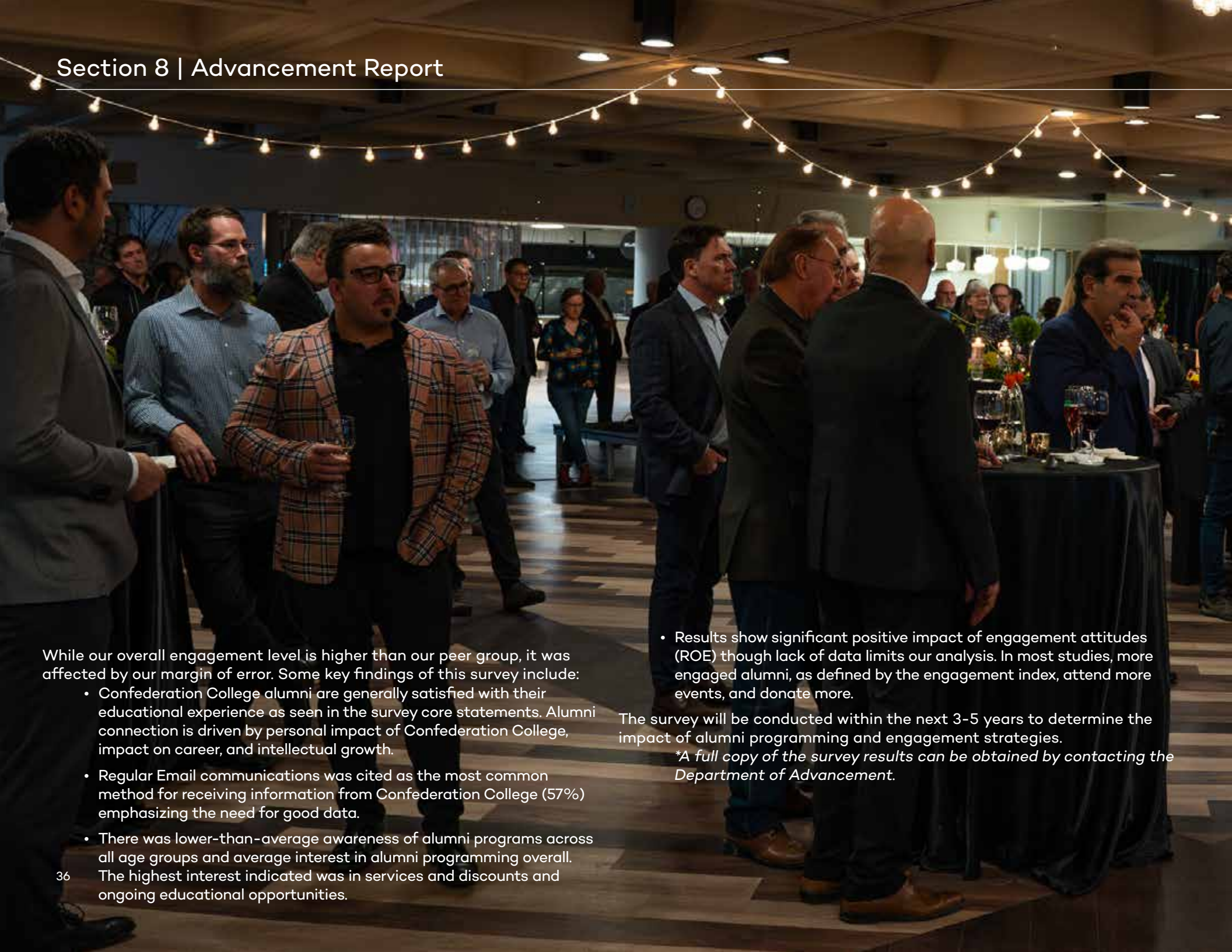
Data collection was conducted online using EAI's core *Engagement Index* © questions as a base and additional custom survey questions designed specifically for Confederation College. 17,281 participants were solicited by Confederation College which generated **720 full and partial participants** for a **4.2% response rate, producing** the following results:



NOTE: Peer group average is similar institutions that the college score is comparable to, used as a bench mark. For this study, it compared to average score of 14 postsecondary institutions in Canada.

Overall engagement was high compared to our peer group.

Section 8 | Advancement Report



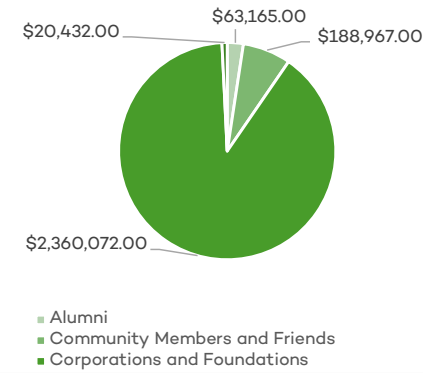
While our overall engagement level is higher than our peer group, it was affected by our margin of error. Some key findings of this survey include:

- Confederation College alumni are generally satisfied with their educational experience as seen in the survey core statements. Alumni connection is driven by personal impact of Confederation College, impact on career, and intellectual growth.
- Regular Email communications was cited as the most common method for receiving information from Confederation College (57%) emphasizing the need for good data.
- There was lower-than-average awareness of alumni programs across all age groups and average interest in alumni programming overall. The highest interest indicated was in services and discounts and ongoing educational opportunities.

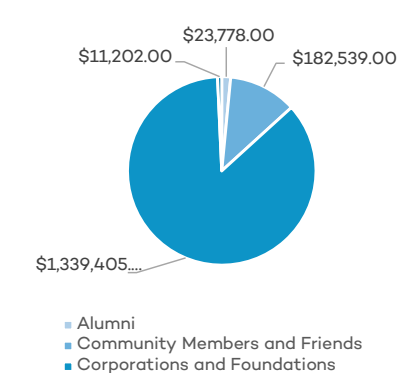
- Results show significant positive impact of engagement attitudes (ROE) though lack of data limits our analysis. In most studies, more engaged alumni, as defined by the engagement index, attend more events, and donate more.

The survey will be conducted within the next 3-5 years to determine the impact of alumni programming and engagement strategies.
**A full copy of the survey results can be obtained by contacting the Department of Advancement.*

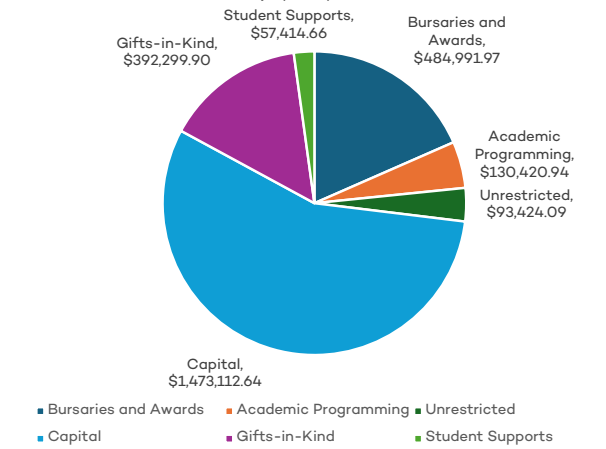
Total Received \$2,632,636



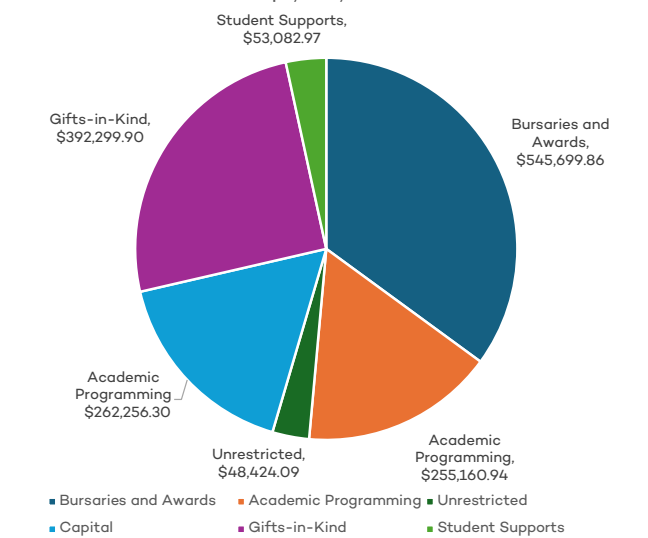
Total Raised \$1,556,924



Received by Designation \$2,631,664



Raised by Designation \$1,556,924



Donor Spotlights

Honorary Colonel Michel S. Beaulieu is proud to support students enlisted in the Canadian Armed Forces, and particularly those members of the Lake Superior Scottish Regiment, during their educational journey at Confederation College.

Having been appointed in 2018 to help serve as an ambassador to his community and to promote esprit de corps among the regiment, Honorary Colonel Beaulieu's history of philanthropy led him to give back in a meaningful way. As the first in his family to graduate with a post-secondary education, and as someone who received financial support during school to pursue his own dreams, Honorary Colonel Beaulieu was inspired to establish the Honorary Colonel Beaulieu Canadian Armed Forces Award to help ease financial barriers to student success.



Secure Orbit Commits \$25,000 to Confederation College in Support of Technology Students

Brent Sylvester knows firsthand what a Confederation College education can do. Founder and CEO of Secure Orbit Inc., a Thunder Bay based operation that encompasses four businesses under its umbrella, recognizes the College's mission to change lives through learning. The company's commitment to advanced design, advanced manufacturing, and community investment is reflected in both their hiring of college graduates, and their business model reflective of the skill sets that those graduates bring to the industry. A graduate of the Aircraft Maintenance Engineer program, Sylvester, and Secure Orbit Inc. in their commitment to community investment have established the Secure Orbit Inc. Advanced Design and Manufacturing Scholarship to support 5 engineering students per year for 5 years at Confederation College.

In photo above, Joe Talarico of Secure Orbit presents gifts to Rob Zuback and Riley Burton.



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. On the next page is a profile of our 2023 nominees in four categories.



AMEDE THOMPSON

CREATIVE ARTS & DESIGN
Education: Confederation College, Holland College, Harvard University

Program: Culinary management, 2012

Business: Sous Chef at Fairmount Chateau Whistler; Innovator of Progressive Canadian Indigenous Cuisine. Professional Indigenous Culinarian. Molecular Gastronomy Certified

Newsworthy: Chronicle Journal, The Walleye, Wawatay Newspaper, and The New York Times. Amede has written a multifaceted thesis about building a business project to tackle the food insecurity crisis in remote Canada



SEAN DAVIES

TECHNOLOGY

Program: Flight Management Program, 2000.

Business: Co-Owner & operator of Maintair Aviation Services, Co-owner & operator of Embark Port Services, Co-owner & operator of Flightcraft Aviation Services.

Volunteerism: BOD on TBRHSC, Northern Cardiac Care Fundraising Committee Member, Advisory Board Committee Member at Confederation College.

Awards: Top 20 under 40 in Canada Award, 2016; NOVA, 2016; Queen Elizabeth II Diamond Jubilee Medal, 2012



JASON THOMPSON

BUSINESS

Program: Human Resources, 2010

Business: Owner/Consultant/Trainer at Superior Strategies

Volunteerism: Chair of the BOD for Chamber of Commerce, Founding Board member of Anishnawbe Business Professional Association, President of the BOD for Shkoday



NICOLE ANDERSON

HEALTH Program: Practical Nursing, 2007

Business: Owner/founder of The Foot Care & Ear Flushing Centre, providing foot care for diabetic patients as well as ear flushing. she is the first Registered Practical Nurse in Ontario to open up her own clinic.

Appendix A | Audited Financial Statements

June 6, 2024

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, 2024, 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 6, 2024, 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, 2024 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 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:
 - at year end, there were no liabilities or contingencies that have not already been disclosed to you;
 - liabilities or contingencies have been recognized, measured and disclosed, as appropriate, in the financial statements; and
 - 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 Company's ability to continue as a going concern and have concluded that no such events or conditions are evident.

Yours very truly,

Digitally signed by Kathleen Lynch
13FEE57F0A388E
 Kathleen Lynch, President

Digitally signed by Michelle Salo
3A8E820F7118E
 Michelle Salo, CPA, CGA, Chief Operating Officer

Description	Debit (Credit) Balance sheet			Income effect
	Assets	Liabilities	Equity	Earnings
Prior year turn around effect – understatement of payroll accrual	\$ -	\$ 178,650	\$(178,650)	\$ -
Correction of amortization of fixed assets recorded in previous year for assets not in use.	-	-	(835,421)	835,421
Correction of amortization of deferred capital contributions recorded in previous year for assets not in use.	-	-	595,109	(595,109)
Total uncorrected misstatements before estimated tax effect	\$ -	\$ 178,650	\$(418,962)	\$ 240,312



Financial Statements

The Confederation College of Applied Arts and Technology

March 31, 2024



Independent Auditor's Report

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, 2024, 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, 2024, 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.

Thunder Bay, Canada
June 6, 2024

Chartered Professional Accountants
Licensed Chartered Accountants

The Confederation College of Applied Arts and Technology Statement of Financial Position		
As at	March 31, 2024	March 31, 2023
Assets		
Current		
Cash	\$ 23,879,586	\$ 25,844,216
Current Portion of GIC Investments (Note 4)	39,351,035	24,000,000
Accounts receivable (Note 5)	4,524,945	5,532,778
Inventory	731,416	816,389
Current portion of notes and long-term receivable (Note 6)	262,674	257,684
Grants receivable	1,823,734	6,415,830
Prepaid expenses	871,725	715,891
	<u>71,445,115</u>	<u>63,582,788</u>
Investment portfolio - endowments restricted (Note 7)	12,699,799	11,512,461
GIC Investments (Note 3)	28,940,076	26,000,000
Notes and long-term receivable (Note 6)	6,109,694	6,363,053
Construction in progress (Note 8)	1,455,021	236,397
Capital assets (Note 8)	<u>78,078,732</u>	<u>67,061,565</u>
	\$ <u>198,728,437</u>	\$ <u>174,756,264</u>
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 10)	\$ 27,102,636	\$ 29,810,203
Deferred revenue (Note 11)	8,279,300	8,889,711
Vacation payable	3,044,426	2,967,929
	<u>38,782,854</u>	<u>42,026,675</u>
Current portion of long-term debt (Note 13)	356,492	358,832
	<u>38,782,854</u>	<u>42,026,675</u>
Post-employment benefits and compensated absences (Note 14)	2,229,000	2,227,000
Deferred capital contributions (Note 15)	56,219,320	58,702,661
Deferred capital contributions - construction in progress (Note 15)	1,241,272	-
Asset Retirement Obligation (Note 12)	3,528,428	3,417,160
Public Private Partnership Obligations (Note 9)	13,303,371	-
Long-term debt (Note 13)	8,407,411	8,763,903
	<u>123,711,656</u>	<u>115,137,399</u>
Net Assets		
Unrestricted		
Operating	\$ 9,613,961	\$ 9,595,752
Post-employment benefits and compensated absences	(2,229,000)	(2,227,000)
Vacation Pay	(3,044,426)	(2,967,929)
	<u>4,340,535</u>	<u>4,400,823</u>
Invested in capital assets (Note 16)	3,151,130	2,975,153
Internally and externally restricted (Note 17)	55,274,857	40,972,856
Endowments restricted (Note 18)	12,250,259	11,270,032
	<u>70,676,246</u>	<u>55,218,041</u>
	<u>75,016,781</u>	<u>59,618,864</u>
	\$ <u>198,728,437</u>	\$ <u>174,756,264</u>

On behalf of the Board:

 President

 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	2024	2023
Revenue		
MCU Post Secondary Grant	\$ 5,295,767	\$ 8,925,631
MCU Performance Funding	13,313,152	11,129,416
MCU Northern & Rural	12,433,823	12,882,071
Other MCU Grant	2,412,569	2,760,291
Other Provincial Revenue	7,470,944	7,574,657
Tuition - Domestic	6,787,258	6,690,572
Tuition - International	31,639,792	21,716,912
Tuition - International Recovery Fee	1,634,250	1,136,625
Student Fees Revenue	5,360,405	4,263,825
Contract Training	3,378,472	6,125,231
Special Programs	6,610,550	9,414,070
Ancillary Operations	3,053,872	2,439,248
Facilities Renewal Fund (FRP)	2,253,400	2,277,900
Investment Income	4,202,562	2,399,998
Other Revenue	2,282,885	3,503,281
Deferred Capital Contribution	3,160,393	5,361,753
	111,290,094	108,601,482
Expenses		
Full Time Salaries & Benefits	\$ 47,066,471	\$ 43,334,211
Part Time Salaries & Benefits	14,329,625	12,799,023
Plant and Property Maintenance	1,039,104	1,168,993
Utilities	1,482,973	1,348,883
Contract Services	12,357,972	14,567,243
Furniture & Equipment	322,899	399,178
Office and Instructional Supplies	3,998,668	3,928,760
Insurance	2,027,016	1,441,516
Professional Dues & Audit Fees	4,252,012	3,450,115
Bank and Other Charges	345,834	400,124
Scholarships and Tuition Set-Aside	719,113	1,096,210
Travel and Professional Development	923,870	828,345
Rental of Facilities	469,160	480,116
Miscellaneous	1,497,382	2,137,491
Telecommunications & Software	2,268,992	1,962,695
Depreciation	4,376,381	7,135,681
Accretion	111,268	109,255
	97,588,742	96,587,842
Excess of revenue over expenses	\$ 13,701,352	\$ 12,013,640

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	2024	2023				
	Unrestricted	Capital	Internally and Externally Restricted	Endowments Restricted	Total	Total
Balance, beginning of year	\$ 4,400,823	\$ 2,975,153	\$ 40,972,856	\$ 11,270,032	\$ 59,618,864	\$ 46,753,915
Adjustment for Public Private Partnership	114,337				114,337	-
Change in endowments during the year (Note 18)	-	-	-	980,227	980,227	773,867
Change in internally and externally restricted net assets (Note 17)	-	-	602,001	-	602,001	77,442
Excess of revenue over expenses	13,701,352				13,701,352	12,013,640
Transfer from unrestricted to internally restricted	(13,700,000)		13,700,000		-	-
Investment in capital assets (Note 15)	(175,977)	175,977			-	-
Balance, end of year	\$ 4,340,535	\$ 3,151,130	\$ 55,274,857	\$ 12,250,259	\$ 75,016,781	\$ 59,618,864

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

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

For the year ended March 31	2024	2023
Net inflow (outflow) of cash related to the following		
Operating		
Excess of revenue over expenses	\$ 13,701,352	\$ 12,013,640
Items not involving cash:		
Amortization of deferred capital contributions	(3,160,393)	(5,361,753)
Depreciation of capital assets	4,376,381	7,135,681
Accretion of ARO Liability	111,268	109,255
Public Private Partnership liability	(166,292)	
Change in post-employment benefits	(6,000)	35,000
Change in accrued sick leave liability	8,000	(44,000)
	14,864,316	13,887,823
Change in non-cash working capital balances (Note 21)	2,287,587	(2,448,359)
	17,151,903	11,439,464
Financing		
Capital Lease payments	(20,082)	(20,082)
Repayment of long-term debt	(338,750)	(328,912)
	(358,832)	(348,994)
Capital		
Deferred capital contributions	1,918,324	3,846,661
Construction in progress	(1,218,624)	(381,000)
Purchase of capital assets	(1,809,549)	(5,441,952)
	(1,109,849)	(1,976,291)
Investing		
Decrease in notes and long-term loans receivable	248,369	243,927
(Increase) in investment portfolio - Endowments restricted	(1,187,338)	(528,550)
Increase in restricted assets	602,001	77,442
(Increase) in GIC investments	(18,291,111)	(50,000,000)
Increase in endowments, net awards	980,227	773,867
	(17,647,852)	(49,433,315)
Net cash outflow for the year	(1,964,630)	(40,319,136)
Cash, Beginning of year	25,844,216	66,163,351
Cash, End of year	23,879,586	25,844,216

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

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

March 31, 2024

Description of Organization

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.

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).

1. Amendments and Adoption of Accounting Policies

PS 3160 Public Private Partnership

Effective April 1, 2023 the College adopted a new accounting standard PS 3160 Public Private Partnerships (P3), which is applied retroactively without prior period restatement, where infrastructure is procured by a public sector entity using a private sector partner that is obligated to design, build, acquire or better the infrastructure, finance the infrastructure past the point where it is ready for use and operate and/or maintain the infrastructure. The standard requires recognition of an asset and liability for P3s that are impacted as well as providing direction on subsequent measurement of the liability.

The impact on the 2024 opening balances as a result of adopting the new standard is as follows:

Increase in capital assets	\$ 14,800,000
Increase in accumulated amortization	\$ 1,216,000
Increase in public private performance obligations	\$ 13,469,663
Increase in opening accumulated deficit	\$ 114,337

PS 3400 Revenue

The Public Sector Accounting Board issued amendments to Section PS 3400 Revenue, which provide additional guidance on the application of requirements related to identifying the transactions that include performance obligations (i.e., exchange transactions) and transactions that do not have performance obligations (i.e., non-exchange transactions). PS 3400 Revenue does not impact standards that already exist, such as contributions.

The College adopted the amendments as at April 1, 2023 and applied the accounting policy prospectively. As a result of applying the amendments, there were no significant impacts to the College's financial statements.

Appendix A | Audited Financial Statements

6 The Confederation College of Applied Arts and Technology Notes to Financial Statements																						
March 31, 2024																						
2. 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 and Universities 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.																					
Capital Assets	<p>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.</p> <p>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:</p> <table border="1"> <tbody> <tr> <td>Aircraft</td> <td>-</td> <td>10 years</td> </tr> <tr> <td>Buildings</td> <td>-</td> <td>40 years</td> </tr> <tr> <td>Major equipment</td> <td>-</td> <td>10 years</td> </tr> <tr> <td>Leasehold improvements</td> <td>-</td> <td>10 years</td> </tr> <tr> <td>Site improvements</td> <td>-</td> <td>5 years</td> </tr> <tr> <td>Furniture and equipment</td> <td>-</td> <td>5 years</td> </tr> <tr> <td>Library books</td> <td>-</td> <td>5 years</td> </tr> </tbody> </table> <p>Construction in progress relates to capital projects that are incomplete and not in service as at March 31, 2024. Amortization will commence upon substantial completion at the applicable rates noted above.</p>	Aircraft	-	10 years	Buildings	-	40 years	Major equipment	-	10 years	Leasehold improvements	-	10 years	Site improvements	-	5 years	Furniture and equipment	-	5 years	Library books	-	5 years
Aircraft	-	10 years																				
Buildings	-	40 years																				
Major equipment	-	10 years																				
Leasehold improvements	-	10 years																				
Site improvements	-	5 years																				
Furniture and equipment	-	5 years																				
Library books	-	5 years																				

7 The Confederation College of Applied Arts and Technology Notes to Financial Statements	
March 31, 2024	
2. Significant Accounting Policies (cont'd)	
Retirement and Post-Employment Benefits and Compensated Benefits	<p>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:</p> <ol style="list-style-type: none"> (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.
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>

8 The Confederation College of Applied Arts and Technology Notes to Financial Statements	
March 31, 2024	
2. Significant Accounting Policies (cont'd)	
Financial Instruments (cont'd)	<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>The guaranteed investment certificates (GICs) are invested in various certificates with maturity terms of 182 days to 5 years, at interest rates ranging from 4.54% to 5.85%. The College's management has the ability and intention to hold the investments to maturity.</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> <p>Liability for Contaminated Sites</p> <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> <p>Management Estimates</p> <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 and compensated absences liabilities.</p> <p>Asset Retirement Obligations</p> <p>A liability for an asset retirement obligation is recognized when 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. 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 financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. 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.</p>

9 The Confederation College of Applied Arts and Technology Notes to Financial Statements	
March 31, 2024	
2. Significant Accounting Policies (cont'd)	
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>

Appendix A | Audited Financial Statements

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

March 31, 2024

3. 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.

	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

	2023		
	Fair Value	Amortized Cost	Total
Cash	\$ 25,844,216	\$ -	\$ 25,844,216
Accounts receivable	-	5,532,778	5,532,778
GIC Investments	-	50,000,000	50,000,000
Investment portfolio	11,512,461	-	11,512,461
Notes and long-term receivable	-	6,620,737	6,620,737
Accounts payable and accrued liabilities	-	29,810,203	29,810,203
Long-term debt	-	9,122,735	9,122,735
	\$ 37,356,677	\$ 101,086,453	\$ 138,443,130

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% (5.45% at March 31, 2024).

The College's Guaranteed Investment Certificates (GICs) are held at one chartered bank, with various maturity dates ranging from 182 days to 5 years. Interest is earned at rates from 4.45% to 5.85% over the various GICs.

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% (6.6% at March 31, 2024). At year end the outstanding balance under this credit facility agreement was \$nil (2023 - \$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 (2023 - \$nil) was outstanding at March 31, 2024.

The College also has total approved financing with the Ontario Financing Authority in the amount of \$13,335,844. Of this amount, \$8,755,535 (2023-\$9,094,285) was outstanding at year end as described in Note 13. Of the approved amount, \$6,360,051 (2023 - \$6,606,127) 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, 2024

3. Financial Instrument Classification (cont'd)

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

	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%	15%	

	2023				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value: Bonds	\$ 1,084,062	\$ 2,178,564	\$ 1,244,507	\$ 712,157	\$ 5,219,290
Total	\$ 1,084,062	\$ 2,178,564	\$ 1,244,507	\$ 712,157	\$ 5,219,290
Percent of total	21%	42%	24%	13%	

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, 2024

3. Financial Instrument Classification (cont'd)

	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
	\$ 27,382,293	\$ 9,197,092	\$ -	\$ 36,579,385

	2023			
	Level 1	Level 2	Level 3	Total
Cash	\$ 25,844,216	\$ -	\$ -	\$ 25,844,216
Investment portfolio	3,592,156	7,920,305	-	11,512,461
	\$ 29,436,372	\$ 7,920,305	\$ -	\$ 37,356,677

There were transfers of \$1,276,787 between Level 1 and Level 2 for the years ended March 31, 2024 and transfers of \$973,561 for 2023. There were also no transfers in or out of Level 3.

4. GIC Investments

Investments consist of Guaranteed Investment Certificates of \$68,291,111 (2023 - \$50,000,000) maturing dates ranging from May 2024 to December 2028 yielding interest rates of 4.45% to 5.85%.

5. 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.

	2024	2023
Students and sponsors	\$ 289,695	\$ 369,300
General	4,441,097	5,368,640
Allowance for doubtful accounts	(205,847)	(205,162)
	\$ 4,524,945	\$ 5,532,778

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

March 31, 2024

6. 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 13). The current portion of the long-term receivable represents the principal loan payments due within one year.

	2024	2023
General SUCCI Student Levy Receivable	\$ 12,317	\$ 14,610
Total	6,372,368	6,620,737
Current Portion	262,674	257,684
	\$ 6,109,694	\$ 6,363,053

7. 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:

	2024		2023	
	Market	Cost	Market	Cost
Endowed				
Canadian equities	\$ 3,240,100	\$ 2,941,236	\$ 2,982,893	\$ 2,880,206
Canadian fixed income	6,008,380	6,397,587	5,219,290	5,981,451
Foreign equities	3,188,713	3,144,982	2,996,119	3,301,362
Cash and equivalents account	262,606	262,162	314,159	308,992
	\$ 12,699,799	\$ 12,745,967	\$ 11,512,461	\$ 12,472,011

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 2024 to 2065, and yield an average of 4.94% (2023 - 4.81%) over the term of the investments.

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

March 31, 2024

8. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 295,057	\$ -	\$ 295,057	\$ -
Site improvements	2,071,108	2,037,435	2,071,108	2,026,211
Buildings	111,245,293	56,996,273	111,245,293	54,707,480
Bridge	2,910,386	661,505	2,910,386	545,089
Leasehold improvements	333,188	333,188	333,188	333,188
Furniture and equipment	98,792,797	94,413,825	96,983,251	92,327,033
Library books	20,000	20,000	20,000	20,000
Major equipment	2,710,418	2,678,452	2,710,418	2,631,918
Airplanes	4,808,457	1,728,235	4,876,157	2,138,182
ARO - Building	1,006,586	693,439	1,006,586	677,463
ARO - Equipment	73,299	57,505	73,299	56,614
Public Private Partnership	14,800,000	1,368,000	-	-
Work in Progress	1,455,021	-	236,397	-
	<u>\$ 240,521,610</u>	<u>\$ 160,987,857</u>	<u>\$ 222,761,140</u>	<u>\$ 155,463,178</u>
Capital Assets Net book value	\$ 79,533,753		\$ 67,297,962	

9. 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 \$13,432,000 and corresponding liability of \$13,303,371.

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, 2024

10. Accounts Payable and Accrued Liabilities

	2024	2023
Trade	\$ 23,588,960	\$ 27,193,835
Accrued liabilities	644,763	615,002
Government remittances	848,434	1,141,381
Accrued salaries	2,020,479	859,985
	<u>\$ 27,102,636</u>	<u>\$ 29,810,203</u>

11. Deferred Revenue

	2024	2023
Ontario Ministry of Colleges and Universities	\$ -	\$ 1,387
Apprentice training	193,980	0
Competitive CERF Program	214,925	214,925
Collaborative nursing	-	772,827
Employment programs	276,693	276,693
Nursing enrolment	540,727	536,185
Second career	560,978	194,288
CODE SCHI	304,270	466,227
College service fee	123,984	0
Contract training	-	52,441
IT residence infrastructure	2,382,466	3,499,559
Miscellaneous contracts and projects	3,193,873	2,520,259
Post-secondary Tuition	397,576	191,427
Student IT fee	89,828	163,493
Student tech fee		
	<u>\$ 8,279,300</u>	<u>\$ 8,889,711</u>

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

March 31, 2024

12. 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% (2023: 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.

	2024		2023	
	Building	Equipment	Building	Equipment
Balance at Beg. Of Year	\$ 3,305,988	\$ 111,172	\$ 3,200,685	\$ 107,220
Accretion	108,767	2,501	105,303	3,952
	<u>\$ 3,414,755</u>	<u>\$ 113,673</u>	<u>\$ 3,305,988</u>	<u>\$ 111,172</u>
Total ARO Liability	\$ 3,528,428		\$ 3,417,160	

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

March 31, 2024

13. Long-term Debt

	2024	2023
Ontario Financing Authority loan for Wellness Centre repayable at \$303,132 semi-annually including interest at 2.969% due 2042	\$ 8,755,535	9,094,285
Current portion	348,124	338,750
Total	<u>8,407,411</u>	<u>8,755,535</u>

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

Date	OFA
2025	348,124
2026	359,973
2027	370,069
2028	381,130
2029	392,530
Thereafter	6,903,709
	<u>\$ 8,755,535</u>

Of the approved amount of the OFA loan for the Wellness Centre, \$6.3 million is repayable by SUCCI (Student Union of Confederation College Inc.) (Note 6).

Obligations Under Capital Leases

	2024	2023
Kubota Capital Lease for Tractor, repayable \$1,618 monthly repaid in year 2025	\$ 8,368	28,450
Current portion	8,368	20,082
Total	<u>-</u>	<u>8,368</u>

Obligations under capital leases are secured by certain plant and office equipment. The future minimum lease payments for the next five years and thereafter are as follows:

Date	Amount
2025	8,368
	<u>\$ 8,368</u>

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

March 31, 2024

14. 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.

	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)
	<u>\$ 481,000</u>	<u>\$ 1,700,000</u>	<u>\$ 48,000</u>	<u>\$ 2,229,000</u>

	2023			
	Post-employee Benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	\$ 581,000	\$ 1,824,000	\$ 45,000	\$ 2,450,000
Value of plan assets	(137,000)	-	-	(137,000)
Unamortized actuarial gains (losses)	43,000	(127,000)	(2,000)	(86,000)
	<u>\$ 487,000</u>	<u>\$ 1,697,000</u>	<u>\$ 43,000</u>	<u>\$ 2,227,000</u>

	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
	<u>\$ (1,000)</u>	<u>\$ 182,000</u>	<u>\$ 5,000</u>	<u>\$ 186,000</u>

	2023			
	Post-employee Benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit cost	\$ 48,000	\$ 130,000	\$ 1,000	\$ 179,000
Interest on accrued benefit obligation	2,000	58,000	1,000	61,000
Amortized actuarial losses	(10,000)	16,000	(71,000)	(65,000)
	<u>\$ 40,000</u>	<u>\$ 204,000</u>	<u>\$ (69,000)</u>	<u>\$ 175,000</u>

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

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

March 31, 2024

14. 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, 2024 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 \$5,089,878 (2023 - \$4,585,243), 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, 2024 of the future benefits was determined using a discount rate of 3.5% (2023 - 3.4%).

b) Hospital and other medical

Medical premium increases were assumed to increase at 6.16% per annum in 2024 and decrease proportionately thereafter to an ultimate rate of 4.0% in 2040 (2023 - 4.0% in 2040).

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The Confederation College of Applied Arts and Technology
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14. 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 (2023 - 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:

	2024	2023
Wage and salary escalation		
Academic	3.00%	1.00%
Support	3.00%	1.00%
Discount rate	3.50%	3.40%

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.

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

March 31, 2024

15. 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:

	2024	2023
Balance, beginning of year	\$ 58,702,661	\$ 60,217,753
Add contributions for capital purposes	1,918,324	3,846,661
Less amortization of deferred capital contributions	(3,160,393)	(5,361,753)
	<u>57,460,592</u>	<u>58,702,661</u>
Balance, end of year	57,460,592	58,702,661
Deferred capital contributions relating to construction in progress, end of year	1,241,272	-
	<u>58,701,864</u>	<u>58,702,661</u>
Deferred capital contributions balance, end of year	\$ 56,219,320	\$ 58,702,661

16. Net Assets - Investment in Capital Assets

	2024	2023
Capital assets, net book value	\$ 79,533,753	\$ 67,297,962
Public Private Partnership assets, net book value	-	-
Less amounts financed by:		
Working capital	313,620	313,620
SUCCI Student Levy receivable (Note 6)	6,360,051	6,606,127
Long-term debt (Note 12)	(8,763,903)	(9,122,735)
Asset Retirement Obligation	(3,528,428)	(3,417,160)
Public Private Partnership liability	(13,303,371)	-
Deferred capital contributions (Note 15)	(57,460,592)	(58,702,661)
	<u>3,151,130</u>	<u>2,975,153</u>
Invested in capital assets, end of year	\$ 3,151,130	\$ 2,975,153

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

March 31, 2024

17. 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.

	2024	2023
Tuition set aside for student assistance	\$ 1,764,290	\$ 1,971,019
Scholarships and bursaries	661,340	264,308
Contributions for capital expenditures	226,017	192,626
Donations	1,166,611	788,304
Special Projects	38,661,000	24,961,000
TEC Hub Campaign Commitment	-	-
Parking Lot Development	2,400,000	2,400,000
Critical IT Infrastructure Upgrade	1,602,032	1,602,032
Long-term Sustainability	8,293,567	8,293,567
Environmental Sustainability	500,000	500,000
	<u>\$ 55,274,857</u>	<u>\$ 40,972,856</u>

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

18. 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.

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

March 31, 2024

18. 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

	2024	2023
Schedule of changes in Endowment Fund Balance		
Fund balance, beginning of year	\$ 3,638,394	\$ 3,676,894
Prior year corrections to Award Allocations	(15,894)	(39,500)
Cash donations received	1,215	1,000
Fund balance, end of year	<u>3,623,715</u>	<u>3,638,394</u>
Schedule of changes in Expendable Funds Available for Awards		
Fund balance, beginning of year	1,450,377	1,613,577
Corrections to Endowed/Realized Gain Amounts (Rate Stabilization)	400,876	(152,002)
Unrealized investment gain (loss) net of direct investment-related expenses and preservation of capital contributions	130,725	132,217
Bursaries awarded (2024 = 166, 2023 = 180)	(103,450)	(143,415)
Expendable fund balance, end of year	<u>1,878,528</u>	<u>1,450,377</u>
Total endowment fund balance, end of year	<u>\$ 5,502,243</u>	<u>\$ 5,088,771</u>
Market value of fund, end of year	<u>\$ 5,502,243</u>	<u>\$ 5,088,771</u>

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

March 31, 2024

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

OSOTF II Second Phase

	2024	2023
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	<u>252,078</u>	<u>252,078</u>
Schedule of changes in Expendable Funds Available for Awards		
Fund balance, beginning of year	218,791	225,256
Corrections to Endowed/Realized Gain Amounts (Rate Stabilization)	37,569	(13,788)
Unrealized investment gain (loss) net of direct investment-related expenses and preservation of capital contributions	12,213	11,993
Bursaries awarded (2024 = 10, 2023 = 10)	(5,000)	(4,670)
Expendable fund balance, end of year	<u>263,573</u>	<u>218,791</u>
Total endowment fund balance, end of year	<u>\$ 515,651</u>	<u>\$ 470,869</u>
Market value of fund, end of year	<u>\$ 515,651</u>	<u>\$ 470,869</u>
OTSS		
	2024	2023
Schedule of changes in Endowment Fund Balance		
Fund balance, beginning of year	\$ 4,502,041	\$ 3,404,907
Eligible cash donations received	36,294	1,097,134
Fund balance, end of year	<u>4,538,335</u>	<u>4,502,041</u>
Schedule of changes in Expendable Funds Available for Awards		
Fund balance, beginning of year	1,208,351	1,323,453
Corrections to Endowed/Realized Gain Amounts (Rate Stabilization)	454,071	(136,050)
Unrealized investment gain (loss) net of direct investment-related expenses and preservation of capital contributions	151,884	118,341
Bursaries awarded (2024 = 148, 2023 = 127)	(120,276)	(97,393)
Expendable fund balance, end of year	<u>1,694,030</u>	<u>1,208,351</u>
Total endowment fund balance, end of year	<u>\$ 6,232,365</u>	<u>\$ 5,710,392</u>
Market value of fund, end of year	<u>\$ 6,232,365</u>	<u>\$ 5,710,392</u>

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

March 31, 2024

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

Reports of OTSS awards issued for the period of April 1, 2023 to March 31, 2024:

Status of Recipients	OSAP Number	Recipients Amount	Non-OSAP Number	Recipients Amount	Number	Total Amount
Full-time	69	\$ 65,500	77	\$ 54,776	146	\$ 120,276
Part-time	n/a	n/a	n/a	n/a	n/a	n/a
Total	69	\$ 65,500	77	\$ 54,776	146	\$ 120,276

	2024	2023
Grand total of endowment funds, end of year	<u>\$ 12,250,259</u>	<u>\$ 11,270,032</u>

19. 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.

20. 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.

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The Confederation College of Applied Arts and Technology

Notes to Financial Statements

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21. Statement of Cash Flows

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

	2024	2023
Grants receivable	\$ 4,592,096	\$ (5,015,991)
Accounts receivable	1,007,833	(965,255)
Inventory	84,973	(41,715)
Prepaid expenses	(155,834)	(395,791)
Accounts payable and accrued liabilities	(2,707,567)	4,946,372
Vacation payable	76,497	1,347
Deferred revenue	(610,411)	(977,326)
	<u>\$ 2,287,587</u>	<u>\$ (2,448,359)</u>

22. 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.

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The Confederation College of Applied Arts and Technology

Notes to Financial Statements

March 31, 2024

23. 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 to \$300,000 (2023 - \$300,000).

The College's investment policy operates within the constraints of the investment guidelines issued by the MCU 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 3.

Accounts receivable are ultimately due from students, sponsors or corporate agencies. An amount of \$205,847 (2023 - \$205,162) 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.

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 MCU. 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.

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The Confederation College of Applied Arts and Technology

Notes to Financial Statements

March 31, 2024

23. Financial Instrument Risk Management (Cont'd)

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, 2024, the total amount of cash, securities and other non-current assets denominated in a foreign currency was \$3,188,713 (2023 - \$2,729,308). The College's estimate of the effect on net assets as at March 31, 2024 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 \$31,887 (2023 - \$27,293).

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 (see note 6) and long-term debt (see note 13).

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, 2024, total equity in the portfolio was \$6,428,813, 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 \$642,881. 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.

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The Confederation College of Applied Arts and Technology

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23. Financial Instrument Risk Management (Cont'd)

Liquidity risk

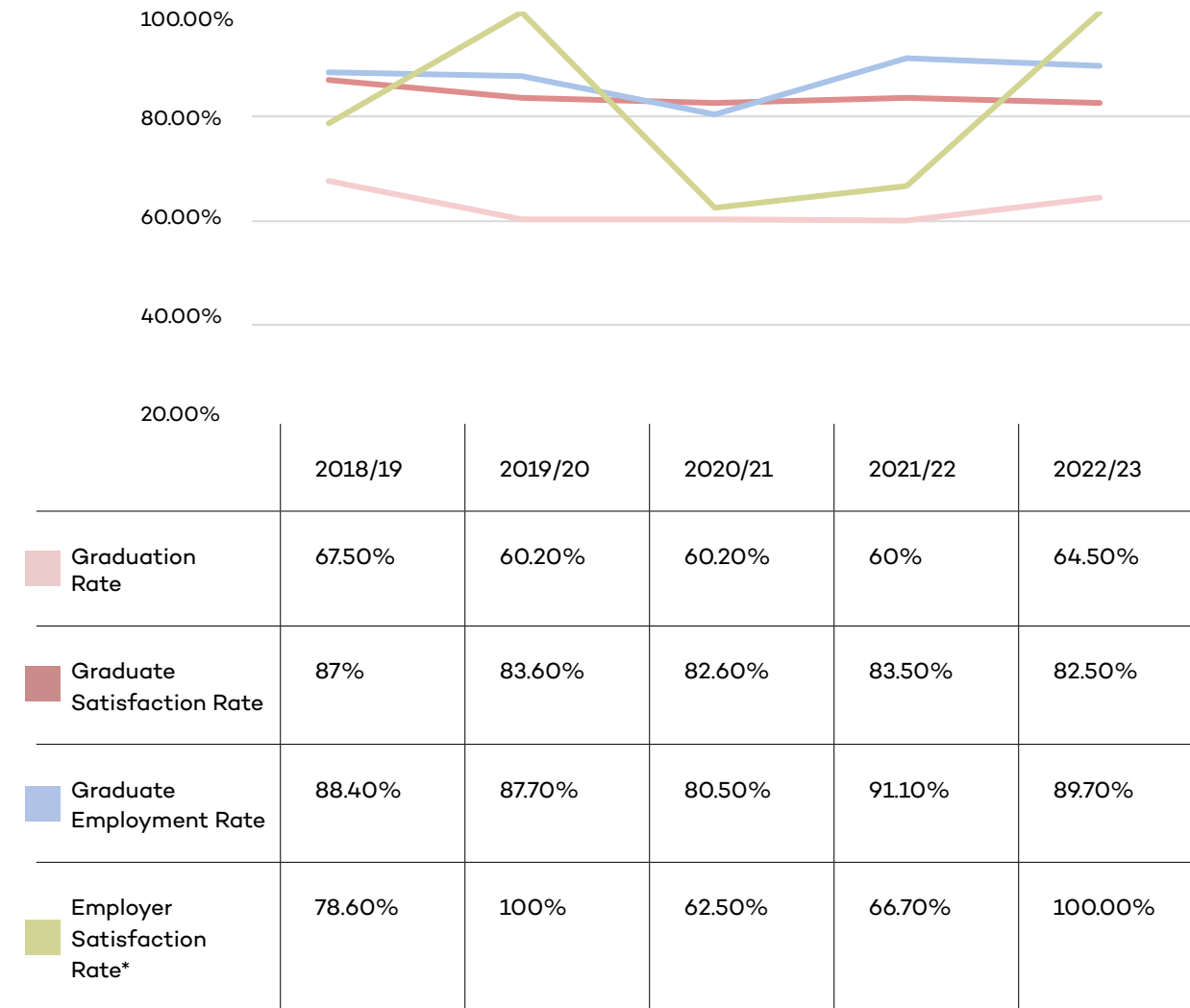
Liquidity risk is the risk that the College will not be able to meet all cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting.

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.

24. Comparative Figures

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

Confederation College KPI | 5 Year Trend



2022/23 Results

2022/23 Confederation College KPI

Graduation Rate	64.50%
Graduate Satisfaction Rate	82.50%
Graduate Employment Rate	89.70%
Employer Satisfaction Rate*	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%

There were no confirmed advertising and marketing complaints received for 2023/24.

Appendix D | List of Board of Governors

NAME	REPRESENTATION
Edmond Collins	
Katy Commisso	
Matt Dupuis	
Tesa Fiddler	Negahneewin Council
Grace Filice	Support Staff
Geoff Gillon	Rainy River
Chris Heikkinen	
Gavin Hemeon	Faculty
Kathleen Lynch	President
Eveline O'Flaherty	Kenora / Red Lake
David Paxton	
Lalith Sekar	Student
Daryl Skworchinski	Eastern Region
Kimberly Smith	
Tracie Smith	
Shane Strickland	Administrative
Kim Vares	Dryden / Sioux Lookout
Shane Strickland	Administrative
Kim Vares	Dryden / Sioux Lookout