2026-27 Business Plan

CONESTOGA COLLEGE

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Acknowledgement of traditional lands

At Conestoga, we acknowledge that our campuses are located across the traditional territories of several Indigenous Nations who have been living and working these lands for thousands of years.

Our campuses in Kitchener, Waterloo, Cambridge and Brantford are situated on the Haldimand Tract, the land promised to the Haudenosaunee people of Six Nations, encompassing six miles on each side of the Grand River. These lands are traditional territories of the Anishinaabe, Haudenosaunee and Neutral peoples.

Our Guelph campus rests on the traditional territory of the Mississaugas of the Credit, Anishinaabe, Haudenosaunee and Wendat peoples.

Our Stratford site is located on land that was shared between the Neutral, Anishinaabe and Haudenosaunee peoples.

Our Ingersoll site is located on the traditional territory of the Anishinaabeg, Haudenosaunee, Attiwonderonk and Mississauga peoples.

Our Milton campus is located on the Treaty Lands and Territory of the Mississaugas of the Credit First Nations. We recognize the traditional territory of the Huron-Wendat and Haudenosaunee peoples.

We recognize and honour the First Nations, Inuit and Métis peoples who continue to live and care for these lands today. Acknowledging the land is an expression of gratitude and a commitment to learning about the histories, experiences and contributions of Indigenous Peoples, and to working collectively toward truth and reconciliation.

A period of institutional renewal

A MESSAGE FROM THE INTERIM PRESIDENT

Conestoga enters 2026-27 during a period of significant change. The college is operating in an environment shaped by evolving provincial policies, shifting enrolment patterns, sector-wide financial pressures, and recommendations from the Ministry of Colleges, Universities, Research Excellence and Security's review. These realities require disciplined leadership, sound decision-making, and a strong focus on accountability, stewardship, risk management, and long-term sustainability.

As Interim President, I am committed to a transparent, people-centred leadership approach focused on stabilizing the institution while preparing for the future. Students will remain at the centre of our decisions and actions. We will collaborate closely with the appointed Administrator and government partners to support the Administrator's mandate, strengthen governance, and ensure the changes ahead are thoughtfully implemented, positioning Conestoga and the students we serve for long-term success.

This is a period of both challenge and opportunity. Our focus is on responsible governance, prudent fiscal management, and the purposeful execution of our objectives to effectively manage risk while delivering value for students, employers, communities, and taxpayers. Conestoga continues to play a vital role in supporting Ontario's workforce needs across high-demand sectors, including health care, skilled trades, engineering, advanced manufacturing, and technology.

During this period of change, I want to acknowledge sincerely the exceptional contributions of our employees. The quality of your work and your unwavering dedication are a powerful testament to your commitment to our students and to the vital role Conestoga plays in our communities. Your efforts continue to strengthen our institution and ensure we move forward with purpose and impact.

The college builds on significant strengths: a strong reputation for applied learning, strong partnerships, dedicated employees, and a long history of student success – providing a solid foundation for the future.

The 2026-27 Business Plan reflects a focused approach to renewal, grounded in accountability, financial stewardship, academic quality, student success, and community impact, and builds on the foundation of the college's 2025-28 Strategic Plan while responding to evolving institutional priorities.

Five strategic priorities will guide our work:

1. Leadership and governance renewal
2. Financial sustainability
3. Academic quality and student success
4. Employee experience
5. Community impact

Together, these priorities strengthen effectiveness, enhance resilience, reinforce confidence, and position the college for a sustainable future. Most importantly, they reflect our shared commitment to students, the employers who rely on our graduates, and the communities we serve.

The year ahead is one of stabilization and forward momentum. Through disciplined execution and a continued focus on students, Conestoga will evolve as a strong, accountable, and future-focused institution.

Norma McDonald Ewing
Interim President

Planning Context

LEGISLATIVE REQUIREMENTS

This Business Plan has been developed in accordance with the requirements of the Ontario Colleges of Applied Arts and Technology Act, 2002 and Ontario Regulation 34/03. The plan identifies the college's operational outcomes, goals, objectives, major actions, risks, and performance measures for the 2026-27 fiscal year.

The plan also reflects provincial priorities, Strategic Mandate Agreement commitments, Ministry of Colleges, Universities, Research Excellence and Security expectations, and recommendations arising from the Ministry of Colleges, Universities, Research Excellence and Security review process.

STRATEGIC ALIGNMENT

The 2026-27 Business Plan is aligned with the college's 2025-28 Strategic Plan and builds on its foundational direction and commitments. While the priorities in this plan reflect the current operating environment and the need for focused institutional renewal, they are consistent with the Strategic Plan's emphasis on student success, academic quality, community impact and organizational effectiveness.

This alignment ensures continuity of purpose while enabling the college to respond to emerging challenges, manage risk and position itself for long-term sustainability and future success.

EXTERNAL ENVIRONMENT

Several external factors will influence the college's performance during 2026-27 :

Government policy changes
Recent federal and provincial policy changes affecting international education have significantly altered enrolment projections and institutional revenue assumptions across the sector.

Labour market transformation
Rapid technological advancement, demographic shifts, and workforce shortages continue to create demand for graduates with specialized technical, professional, and employability skills.

Economic uncertainty
Inflationary pressures, constrained government funding, and increasing operating costs require continued attention to innovation, efficiency, prioritization, and resource stewardship.

Technological change
Artificial intelligence, digital transformation, automation, and emerging technologies are reshaping both the future workforce and the delivery of education.

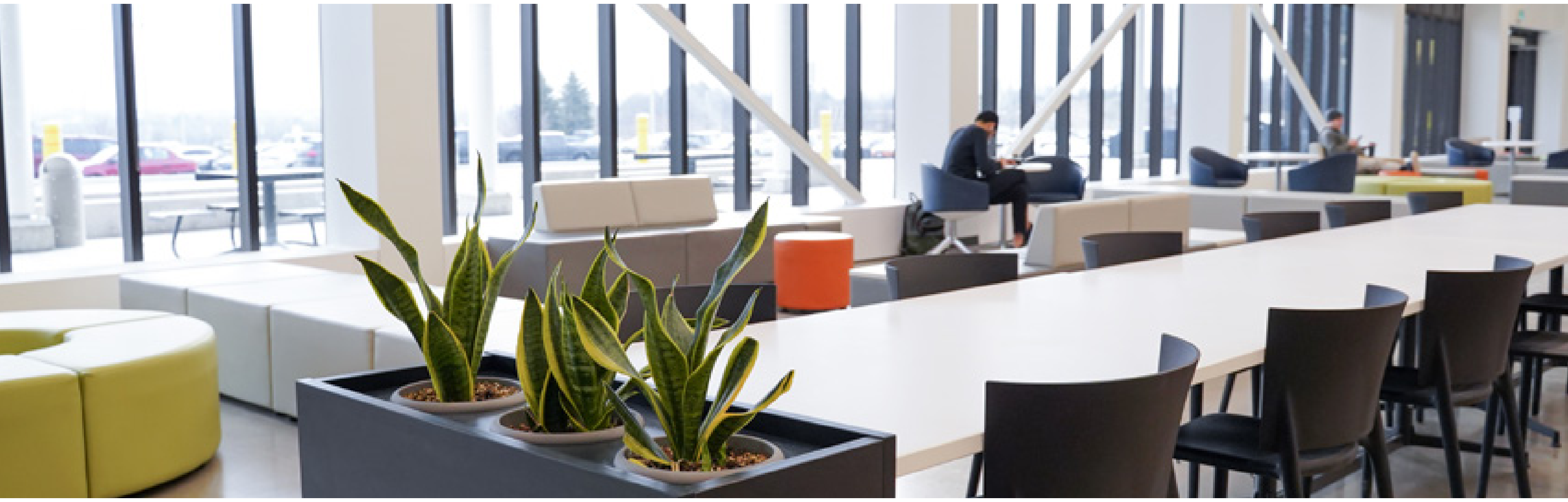
Public expectations
Publicly assisted institutions face increasing expectations from students, employers, communities, governments, and taxpayers to demonstrate greater transparency, accountability, quality, and measurable outcomes, resulting in heightened public and government scrutiny of their strategic direction, decision-making, and operations.

Enrolment and demographic shifts
Changing domestic demographics, increased competition for students and evolving learner expectations are influencing enrolment patterns, program demand and service delivery models.

System capacity and competition
Increased competition within the post-secondary sector alongside expectations for greater system coordination and collaboration is influencing program planning, partnerships and institutional differentiation.

Infrastructure and capital pressures
Aging infrastructure, the need for modern learning environments and limited capital funding require careful funding and prioritization of investments.

Reputation and public confidence
Institutional reputation and public confidence continue to influence student choice, partnerships and stakeholder trust, particularly in a period of change and increased accountability expectations.



Vision

A recognized leader in applied learning and research that enables student success in meeting workforce demands.

Mission

To promote the prosperity and well-being of the communities we serve through the delivery of programming, workforce development and industry-focused research that meets local, regional and international demands.

Values

STUDENT FOCUS
We create environments for students to realize their potential and graduate as individuals who can contribute meaningfully to their communities.

SUSTAINABLE RESOURCE MANAGEMENT
We steward our financial and operational resources with care and intention, making thoughtful decisions that reflect our commitment to long-term sustainability and responsible use within our constraints.

COLLABORATION
We work with government, industry, community and international partners to achieve our strategic goals and foster a vibrant learning environment built on excellence, quality and respectful interactions.

ACCOUNTABILITY
We fulfil our commitments to the organization and to the broader college community by assuming responsibility for our individual conduct, action and results.

SENSE OF BELONGING
We cultivate inclusive, welcoming environments where individuals feel valued, respected and empowered to succeed.

INNOVATION
We constantly strive to improve, enhance and rethink the programs and services we provide to achieve ongoing improvement and higher standards of performance.

Priority One: Leadership and Governance Renewal

Strong governance and effective leadership are fundamental to institutional success and maintaining public confidence. During 2026-27, Conestoga will strengthen governance structures, decision-making processes, accountability, and risk management practices to support institutional renewal and long-term sustainability.

Effective governance extends beyond compliance and oversight. It enables strategic decision-making that supports positive outcomes for students, employees, employers, and communities. During this period of renewal, Conestoga will continue the modernization of its governance practices to promote transparency, accountability, and responsible stewardship while supporting long-term institutional success.

In collaboration with the Administrator, the college will support the recruitment and onboarding of a new President and the appointment of a reestablished Board of Governors. Governance policies, bylaws, committee structures, and reporting frameworks will be reviewed and updated as needed to ensure alignment with legislative requirements, Ministry of Colleges, Universities, Research Excellence and Security expectations, and recognized best practices.

These efforts will bolster fiduciary oversight, clarify the roles of governance and administration, and solidify decision-making processes. Enhanced reporting, Board orientation and education, and performance monitoring will support a high-performing governance culture.

This period of transition provides an opportunity to establish a solid foundation for the future, foster relationships with stakeholders, and restore confidence in Conestoga's ability to fulfil its mandate with integrity, accountability and continued focus on student and community outcomes.

DESIRED OUTCOME

A modern, transparent, accountable governance framework that supports effective decision-making and restores confidence among stakeholders.

OBJECTIVES

Recruit and onboard a new president

The college will support a comprehensive search process resulting in the appointment and successful onboarding of a new President who will lead in shaping the college's future.

Renew the Board of Governors

The college will support the appointment and onboarding of a renewed Board with the skills, experience, and diversity necessary to provide effective governance and oversight.

Strengthen governance effectiveness

The college will continue governance modernization efforts through the review of bylaws, committee structures, governance policies, reporting frameworks, and Board education programs.

Enhance enterprise risk management

Risk management practices will be enhanced to support informed decision-making and improved organizational resilience.

KEY ACTIONS

- Recruit and onboard a new President
- Support appointment and orientation of a renewed Board
- Modernize governance bylaws and policies
- Review committee mandates and reporting structures
- Strengthen Board education and development
- Advance enterprise risk management practices
- Improve performance reporting and accountability frameworks

PERFORMANCE MEASURES

- President appointed and onboarded
- New Board constituted and operational
- Governance policies and bylaws updated
- Updated Board governance framework implemented
- Adopt an integrated enterprise risk management framework
- Improved governance reporting and oversight

Priority Two: Financial Sustainability

Achieving long-term financial sustainability remains the college's most pressing challenge and an essential requirement for future success. Conestoga recognizes that financial strength is fundamental to maintaining academic quality, supporting students, empowering employees, and fulfilling its obligations to the communities it serves.

The college will implement a multi-year financial sustainability plan designed to restore stability and support sound strategic decision-making. Resourcing will prioritize academic quality and student success and align with enrolment demand and strategic priorities. Throughout this work, the college will remain focused on responsible stewardship and ensuring that resources are effectively and prudently managed.

Conestoga recognizes that its ability to continue delivering high-quality education, student supports, and meaningful community impact depends on restoring long-term financial sustainability. While difficult decisions may be required, the college remains committed to protecting core academic delivery and essential services that directly support student success. This approach ensures that, even in a period of change, student experience and educational outcomes remain at the centre of all decisions. Through its multi-year sustainability plan, the college will integrate program delivery, service models, and resources with evolving enrolment demand and institutional priorities. This includes purposeful review and refinement of administrative processes, technology, procurement practices, facilities, and staffing structures to support greater efficiency and effectiveness. These steps are not only about cost management, but about strengthening how the institution operates, ensuring resources are used responsibly to enable high-quality outcomes for students and communities.

At the same time, Conestoga will continue advancing enterprise modernization initiatives that improve institutional efficiency, strengthen data-informed decision-making, and enhance operational effectiveness, which allows for additional strategic partnerships with industry, institutions, governments, and donors. By reinforcing a culture of accountability and continuous improvement, the college will position itself to adapt and thrive. Together, these efforts ensure that resources are directed where they have the greatest impact for students and for Ontario's future.

A Board-approved multi-year financial sustainability plan, supported by transparent reporting and performance monitoring, will guide strategic decision-making and provide a clear framework for restoring financial stability. Through disciplined planning and accountability, the college will strengthen its ability to navigate future challenges while preserving the quality of the student experience.

Conestoga's path to financial sustainability will not simply be grounded in reducing costs, but in the strategic allocation of resources to areas of greatest impact. These efforts are about creating capacity to invest strategically, respond to changing conditions, and ensure the institution remains resilient and positioned for future success. Through disciplined stewardship and thoughtful planning, Conestoga is committed to building a sustainable financial foundation that supports learners, employees, and communities for years to come.

DESIRED OUTCOME

A financially sustainable institution capable of supporting students and communities while maintaining academic quality and operational effectiveness.

OBJECTIVES

Develop a multi-year financial sustainability plan
A Board-approved sustainability framework will guide institutional decisions and resource allocation.

Diversify revenue sources
The college will pursue additional partnerships and revenue opportunities through industry collaboration, institutional cooperation, philanthropy, research, continuing education, and government programs which support the college's core mission.

Strategic resource allocation
Purposeful allocation of staffing, facilities, and operations to enrolment and strategic priorities while protecting core academic and student services.

Improve operational efficiency
Administrative processes, technology systems, procurement practices, and organizational structures will be reviewed to improve efficiency.

KEY ACTIONS

- Implement approved multi-year financial sustainability plan
- Expand revenue-generating partnerships
- Modernize vendor contracts and procurement processes
- Optimize technology investments and applications
- Rationalize campus and facility utilization
- Develop long-term financial forecasting capabilities
- Reduce discretionary expenditures

PERFORMANCE MEASURES

- Multi-year sustainability framework approved
- New revenue opportunities identified and implemented
- Deliver measurable progress toward eliminating the structural deficit
- Increased operational efficiency
- Enhanced financial reporting and forecasting

Priority Three: Academic Quality and Student Success

Academic excellence and student success are central to Conestoga's mission and its contribution to Ontario's economic and social prosperity. During this period of renewal, the college remains committed to providing a high-quality learning experience that equips students with the knowledge, skills and practical experience needed to succeed in a rapidly evolving economy. Decisions related to academic planning, program delivery and student services will continue to be guided by a commitment to student success, academic excellence, and continuous improvement, informed by Program Advisory Committees and input from employers and industry partners.

Conestoga's commitment extends across the student lifecycle, from initial engagement through to graduation and successful entry into the workforce. With a strong emphasis on applied learning, experiential education and industry partnerships, programs are designed to ensure graduates are job-ready and equipped to contribute to the industries and sectors that drive Ontario's economy. Academic planning will be informed by labour market intelligence, student outcomes, employer feedback, and emerging industry needs to maintain program relevance and support workforce priorities.

To support these objectives, the college will develop a three-year academic plan focused on academic quality, learner success, enrolment management, and program sustainability. A complementary enrolment strategy will align academic offerings with demographic trends, labour market demand, and institutional capacity.

Conestoga will maintain its focus on quality assurance, academic governance, and continuous improvement. Actions arising from institutional quality audits, accreditation requirements and performance data will inform decision-making and support ongoing enhancement of program quality.

Innovation in teaching and learning will remain a priority. Experiential learning opportunities, simulation-based environments, interprofessional education, and digital innovation will continue to be expanded to prepare students for complex workplaces. The responsible integration of artificial intelligence and digital technologies will enhance learning, improve operating effectiveness, and support the development of in-demand digital competencies.

Conestoga remains committed to fostering an inclusive, engaging and supportive student experience that promotes achievement, well-being and a strong sense of belonging. Guided by its Multi-Year Accessibility Plan, Student Success Mental Health Strategy, and Indigenous Student Success Strategy, the college will continue to advance initiatives that strengthen student supports, improve access to services, and create learning environments where all students can thrive. The college also values the ongoing contributions of the Indigenous Education Council in helping inform its work to strengthen Indigenous student success and advance meaningful opportunities for Indigenous learners.

Student success extends beyond academic achievement. Accessible services, culturally responsive supports, mental health and wellness resources, and meaningful engagement opportunities contribute to improved learner outcomes and a more positive student experience. Through collaboration with employers, professional associations, Indigenous communities and community partners, Conestoga will continue to prepare graduates to contribute to their professions, communities, and Ontario’s economy.

DESIRED OUTCOME

High-quality academic programs that support learner success, workforce relevance, and institutional sustainability.

OBJECTIVES

Develop a three-year academic plan
Establish a roadmap for academic quality, enrolment management, learner success, workforce relevance, and program sustainability.

Advance student success
Improve retention, progression, completion, and graduate outcomes.

Strengthen academic quality assurance
Support accreditation, program review, and continuous quality improvement processes.

Accelerate digital transformation
Leverage digital technologies and responsible AI adoption to improve learning and operations.

Support inclusive student success
Advance accessibility, mental health, and Indigenous student success initiatives.

KEY ACTIONS

- Develop and implement a three-year Academic Plan
- Create a three-year enrolment strategy
- Enhance retention and graduation initiatives
- Advance accreditation activities
- Implement AI and digital transformation initiatives
- Advance accessibility planning
- Implement mental health and Indigenous student success strategies

PERFORMANCE MEASURES

- Academic plan completed and implemented
- Enrolment targets achieved
- Improved retention and graduation rates
- Accreditation outcomes achieved
- AI adoption framework implemented
- Accessibility and student success initiatives advanced

Priority Four: Employee Experience

Conestoga's employees are fundamental to achieving its mission and delivering high-quality learning experiences and student support. During this period of change and renewal, fostering engagement, trust, collaboration, and organizational effectiveness will be essential to long-term success.

Institutional renewal depends on the expertise and commitment of its employees. Improving communication, enhancing collaboration, and supporting constructive labour relations will be key priorities. Opportunities for engagement will be expanded through purposeful communication, consultation, and workforce planning processes.

Strong labour relations are foundational to organizational stability. Conestoga will focus on strengthening relationships with employee groups and bargaining agents through meaningful communication, improved information sharing and constructive engagement.

The college will continue to address workplace issues and resolve concerns in a timely and respectful manner. Through transparency and ongoing dialogue, Conestoga will earn trust and foster productive working relationships aligned with institutional priorities.

A comprehensive employee engagement approach, supported by feedback mechanisms, communication tools and workforce planning, will help better understand employee experience and identify opportunities to enhance engagement, effectiveness, and stability.

Conestoga will continue to support employee learning, professional development and innovation aligned with institutional priorities. A culture of continuous learning, shared accountability and collaboration will support a high-performing institution.

By supporting its people and fostering a culture of trust, respect, accountability and collaboration, Conestoga will solidify its ability to deliver on its mission and support long-term success.

DESIRED OUTCOME

A highly engaged workforce that feels valued, informed, supported, and connected to institutional goals.

OBJECTIVES

Enhance labour relations
Reinforce collaboration and communication with employee groups and bargaining units.

Stabilize the workforce
Support workforce planning and organizational effectiveness initiatives.

Enable employee engagement
Develop mechanisms to understand employee perspectives and improve workplace experience.

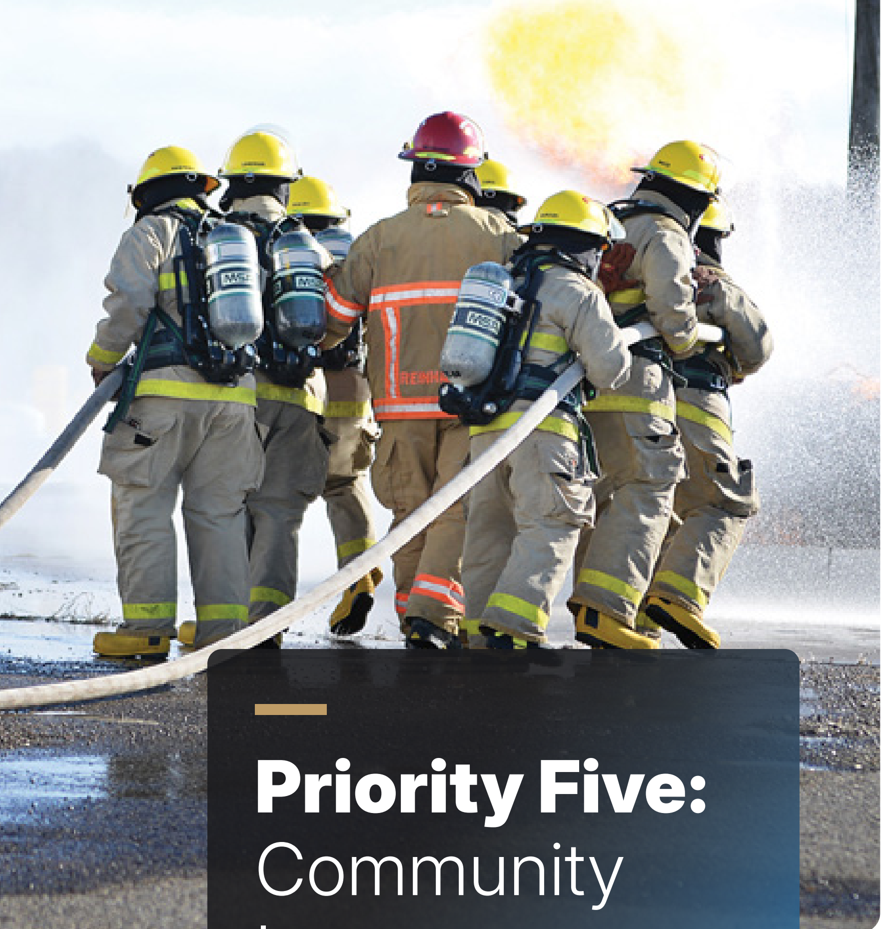
Broaden organizational communication
Improve transparency, consultation, and information sharing.

KEY ACTIONS

- Increase labour-management engagement
- Develop an employee engagement strategy
- Conduct employee engagement surveys
- Improve internal communication practices
- Integrate workforce planning into academic and financial planning
- Address workplace concerns proactively

PERFORMANCE MEASURES

- Employee engagement strategy completed
- Employee survey results established
- Improved labour-management relationships
- Workforce stabilization initiatives implemented
- Enhanced communication effectiveness



Priority Five: Community Impact

Conestoga's success is closely connected to the communities, industries, and employers it serves. As a leader in polytechnic education, the institution plays a key role in workforce development, economic growth, innovation, and social mobility.

During 2026-27, Conestoga will continue to align its efforts with Ontario's workforce and economic priorities through targeted enrolment strategies, expanded employer partnerships, and continued investment in high-demand areas, including skilled trades, health care, STEM disciplines, advanced manufacturing, and applied research. Working closely with employers and industry partners will help ensure academic programs continue to reflect evolving workforce needs and provide students with relevant, career-focused learning opportunities. By equipping students with the knowledge, skills, and practical experience needed to succeed, Conestoga is helping address critical labour market needs while supporting the long-term prosperity of the communities and industries it serves.

Consistent with provincial priorities, Conestoga will continue to focus on supporting domestic enrolment while expanding in sectors critical to economic growth. Recruitment, pathways, and student mobility will be strengthened to improve access and support learner success. Flexible learning options, including short-duration credentials and diverse delivery models, will respond to evolving learner needs and labour market demand.

Conestoga is committed to advancing reconciliation through meaningful engagement with the Indigenous Education Council and Indigenous communities, ensuring that our work is grounded in respect, relationship, accountability, and Indigenous ways of knowing, being, and doing. Through ongoing dialogue, listening, learning, and collaboration, the college will strengthen supports for Indigenous learners, employees, and communities while fostering an inclusive environment where Indigenous voices, experiences, and leadership help guide institutional priorities and progress.

The college will continue to deepen partnerships with employers, municipalities, community organizations, government, and other educational institutions. These collaborations support workforce development, enable experiential learning and strengthen the college's ability to respond to emerging needs. Strategic collaboration with other post-secondary institutions will also be a continued focus, supporting coordinated program planning, pathways, and shared approaches that enhance system efficiency and expand opportunities for students.

Applied research will continue to support innovation and economic growth by connecting students, faculty, and industry with real-world challenges. These activities enhance student learning while supporting industry innovation and business growth.

Investments in infrastructure will align learning environments with high-demand programs, including completion of the Conestoga Skilled Trades Campus in Cambridge and enhancements to the Waterloo campus.

Sustainability will remain an important focus. Through its Sustainability Action Plan, Conestoga will continue to advance environmental stewardship and support long-term resilience of its campuses and communities. As part of this work, the college will pursue projects that reduce greenhouse gas emissions, including a fleet management framework, advancing energy optimization through integrated energy management, new low-carbon heating plants and infrastructure renewal through a Clean Infrastructure financing model.

DESIRED OUTCOME

Expanded contributions to Ontario's workforce, economy, and communities through education, partnerships, and innovation.

OBJECTIVES

Support Ontario workforce priorities
Focus enrolment and program development on sectors experiencing workforce shortages.

Strengthen employer partnerships
Increase collaboration with employers to improve workforce responsiveness and experiential learning opportunities.

Support applied research excellence
Optimize industry-supported applied research initiatives to enhance quality and impact in support of innovation and economic competitiveness.

Advance sustainability and community development
Support environmental sustainability and community well-being through institutional and community partnerships.

KEY ACTIONS

- Prioritize growth in skilled trades, health care, engineering, technology, and advanced manufacturing
- Strengthen domestic enrolment strategies
- Expand work-integrated learning opportunities
- Support applied research partnerships
- Advance sustainability initiatives
- Support entrepreneurship and innovation

PERFORMANCE MEASURES

- Domestic enrolment growth
- Graduate employment outcomes
- Strategic Mandate Agreement targets achieved
- Increased employer partnerships
- Student and alumni venture creation and growth

Measuring Success

The college commits to regular and transparent reporting to the Administrator or Board of Governors of progress made against the key actions and performance measures articulated across the five priorities to ensure sustained momentum and accountability.

While 2026-27 represents a period of significant transition, it also presents an opportunity to build a stronger and more sustainable future. Through sound governance, responsible stewardship, academic excellence, meaningful partnerships, and a commitment to transparency and accountability, Conestoga will continue to fulfil its mandate and contribute to Ontario's economic prosperity and social well-being. Throughout this work, the college will remain focused on delivering meaningful outcomes for students while helping address Ontario's workforce needs and supporting the communities it serves.

This Business Plan reflects the college's commitment to responsible stewardship, accountability, and continuous improvement. Working in partnership with the Administrator, future institutional leadership, employees, students, government, employers, Indigenous partners, other institutions and community partners, Conestoga will continue to strengthen institutional performance, enhance accountability, and build a resilient foundation for the future. By continuing to place students at the centre of every decision, fostering academic excellence, and responding to Ontario's evolving workforce needs, Conestoga will continue to prepare graduates for meaningful careers, support innovation and economic growth, and contribute to Ontario's long-term economic and social prosperity, while fulfilling its public mandate in service to the province.

Operating Budget: 2026-27

Message from Eric Johnstone, Vice President, Finance, Chief Financial Officer & Compliance Advisor

Achieving long-term financial sustainability remains a central priority for the college and an essential requirement for future success. Financial strength is fundamental to maintaining academic quality, student success, empowering employees, and fulfilling Conestoga's obligations to the communities and employers it serves.

Accordingly, 2026-27 will establish the foundation for a new multi-year financial sustainability plan focused on restoring fiscal stability while preserving the college's core mission and strategic objectives.

The college acknowledges that restoring a balanced budget is a critical and time-sensitive priority. At the same time, the college recognizes that achieving lasting financial sustainability requires thoughtful and disciplined action. Certain initiatives necessary to strengthen the institution's financial position will require time to be fully implemented and to realize their intended financial benefits. As a result, a measured, multi-year approach is required to achieve structural budget balance while protecting the quality of the student experience and the long-term health of the institution.

The college believes it currently maintains sufficient liquidity and reserves to support operations during this transition period. As of March 31, 2026, Conestoga held approximately $104 million in unrestricted reserves and $40 million in reserves restricted to support future strategic initiatives, ensuring the financial stability of the college. These funds provide financial flexibility from which the college can implement a multi-year financial sustainability plan.

Enrolment assumptions:

While changes to international education policy have materially reduced international student volumes in recent years, the college expects international enrolment to begin stabilizing as the institution adapts to a new operating environment. Ongoing population growth within the communities the college serves is expected to support steady domestic enrolment growth.

	2025-26 Audited	2026-27 Budget	# Variance	% Variance
Enrolment (Student Semesters)				
Domestic	24,674	24,916	242	1.0%
International	24,044	7,421	(16,623)	(69.1%)
	48,718	**32,337**	**(16,381)**	**(33.6%)**

** enrolment assumptions reflect annualized numbers across three terms.*

FINANCIAL ASSUMPTIONS:

- **Tuition:** Increases to domestic tuition of 2 per cent are reflected, consistent with the Ministry of Colleges, Universities, Research Excellence and Security's (MCURES) February 2026 announcement. Increases to international tuition of 3 per cent are reflected.
- **Grants:** MCURES Operating Grant revenue reflects the funding announcements in February 2026.
- **Salaries & Benefits:** Salary and benefit expenses reflect restructuring initiatives and workforce reductions undertaken as part of a coordinated multi-year approach to strengthening financial sustainability and aligning resources with changing enrolment patterns.
- **Operational efficiencies:** The impact of procurement optimization, and discretionary spending reductions will support implementation of the college's multi-year financial sustainability plan.
- **Inflation:** Modest inflationary pressures are expected to increase costs related to non-salary expenditures.

2026-27 OPERATING BUDGET

	2025-26 Audited	2026-27 Budget	$ Variance	% Variance
Tuition & Student Fees				
Domestic	$50,880,076	$52,353,258	$1,473,182	2.9%
International	190,082,850	59,695,158	(130,387,692)	(68.6%)
Total Tuition & Student Fees	**240,962,926**	**112,048,416**	**(128,914,510)**	**(53.5%)**
Student Fees	40,125,200	24,986,476	(15,138,724)	(37.7%)
Ancillary Operations	21,966,284	19,226,270	(2,740,014)	(12.5%)
	303,054,410	**156,261,162**	**(146,793,248)**	**(48.4%)**
MCURES Grants				
Operating	64,867,579	103,422,353	38,554,774	59.4%
ISR Recovery	(14,546,369)	(3,070,000)	11,476,369	(78.9%)
Other MCURES	10,417,947	8,028,028	(2,389,919)	(22.9%)
	60,739,157	**108,380,381**	**47,641,224**	**78.4%**
Other Grants				
Provincial	15,503,819	16,978,104	1,474,285	9.5%
Federal	9,037,579	6,290,572	(2,747,007)	(30.4%)
Municipal & non-government	10,126,283	4,284,114	(5,842,169)	(57.7%)
	34,667,681	**27,552,790**	**(7,114,891)**	**(20.5%)**
Other Revenues	45,392,680	28,135,789	(17,256,891)	(38.0%)
	443,853,928	**320,330,122**	**(123,523,806)**	**(27.8%)**
Salaries & Benefits	329,487,309	214,740,787	(114,746,522)	(34.8%)
Non-salary Expenses				
Student Related Expenses	24,796,564	21,145,282	(3,651,282)	(14.7%)
Staff Related Expenses	10,326,334	11,044,039	717,705	7.0%
Facilities Related Expenses	33,722,389	28,978,551	(4,743,838)	(14.1%)
Professional & Contract Fees	27,386,466	19,816,483	(7,569,983)	(27.6%)
Other Expenses	15,921,641	12,184,178	(3,737,463)	(23.5%)
Reimbursed Expenses	5,458,567	4,743,066	(715,501)	(13.1%)
Depreciation	29,558,484	33,003,492	3,445,008	11.7%
	476,657,754	**345,655,878**	**(131,001,876)**	**(27.5%)**
	$ (32,803,826)	**$ (25,325,756)**	**$ 7,478,070**	**(22.8%)**
Transfer from Unrestricted Net Assets	32,803,826	25,325,756	(7,478,070)	(22.8%)
Operating Surplus (Deficit), after transfers	$ -	$ -	$ -	-