



Financial Statements of

**COLLEGE OF THE NORTH ATLANTIC**

Year ended March 31, 2025



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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Governors of the College of the North Atlantic

### ***Opinion***

We have audited the financial statements of the College of the North Atlantic (the Entity), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net financial assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025 and its results of operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards. ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our Auditor's report.

We are independent of the Entity 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 the 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.



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- 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that serves as a decorative underline.

Chartered Professional Accountants

St. John's, Canada

July 30, 2025

# Statement of responsibility

The accompanying financial statements are the responsibility of the management of the College of the North Atlantic (the "College") and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

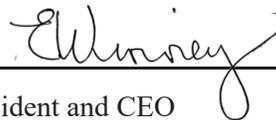
In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Board of Governors met with management and its external auditors to review a draft of the financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

KPMG LLP as the College's appointed external auditors, have audited the financial statements. The auditor's report is addressed to the Board of Governors and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position and results of the College in accordance with Canadian public sector accounting standards.



Board Chair



President and CEO

**College of the North Atlantic**  
**Statement of Financial Position**

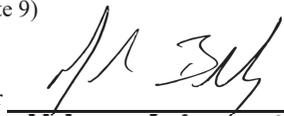
Year Ended March 31, 2025, with comparative information for 2024

	<u>March 31</u> <u>2025</u>	<u>March 31</u> <u>2024</u>
<b>Financial Assets</b>		
Cash	\$ 42,037,894	\$ 37,828,348
Receivables (Note 3)	19,403,043	15,427,614
Inventories for resale	1,470,713	1,277,740
Trust funds on deposit (Note 4)	6,756,992	6,784,017
	<u>69,668,642</u>	<u>61,317,719</u>
<b>Liabilities</b>		
Accounts payable & accrued liabilities (Note 5)	\$ 14,631,871	\$ 14,870,218
Vacation pay accrual	7,926,405	9,196,631
Post-employment benefits	219,788	258,579
Compensated absences (Note 6)	7,531,494	7,940,912
Deferred contributions - operating (Note 7)	48,338,923	37,131,259
Trust funds payable (Note 4)	6,756,992	6,784,017
	<u>85,405,473</u>	<u>76,181,616</u>
<b>Net Debt</b>	<u>\$ (15,736,831)</u>	<u>\$ (14,863,897)</u>
<b>Non-Financial Assets</b>		
Tangible capital assets (Schedule 1)	\$ 19,252,055	\$ 18,562,102
Inventories held for use	9,477	6,503
Prepaid expenses	2,843,125	2,465,174
	<u>22,104,657</u>	<u>21,033,779</u>
<b>Accumulated surplus</b>	<u>\$ 6,367,826</u>	<u>\$ 6,169,882</u>

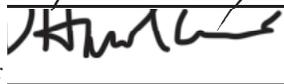
Commitments (Note 8)  
Contingent liabilities (Note 9)

Approved:

Board Chair



Board Member



See accompanying notes.

**College of the North Atlantic**  
**Statement of Operations and Accumulated Surplus**  
Year Ended March 31, 2025, with comparative information for 2024

	2025 Budget (Note 13)	2025	2024
Revenue (Schedule 2)			
Grants and reimbursements	\$ 71,688,088	\$ 83,943,900	\$ 70,328,895
Labour market agreements	21,361,565	18,909,561	22,302,942
Tuition	14,541,537	14,175,719	12,082,105
Classroom/video rental	29,200	55,660	40,842
Interest	2,007,459	2,279,925	2,654,192
Fees	1,107,171	985,830	1,450,727
Apprenticeship	3,989,500	3,949,040	4,175,040
Bookstore	1,298,430	1,107,082	1,214,675
Corporate	1,955,000	3,084,256	5,552,811
Daycare	1,211,000	1,444,717	1,152,342
Equipment and materials	1,617,930	1,561,372	2,797,246
Food services	1,006,589	1,122,318	1,133,595
International	7,715,640	8,670,616	6,342,262
Parking	2,600	1,208	2,339
Residence	520,685	452,783	269,860
Special projects	4,237,129	7,643,984	6,601,281
Other (Note 16)	3,600,844	4,942,992	3,307,396
	<u>137,890,367</u>	<u>154,330,963</u>	<u>141,408,550</u>
Total revenue			
Expenditures (Schedules 3 to 13)			
Facilities	12,023,837	12,298,434	12,196,367
Administration	15,508,109	14,969,323	16,226,514
Instructional	77,592,384	77,267,757	73,587,482
Student services	14,752,821	14,255,695	13,532,472
Information technology	8,593,539	9,239,695	9,428,471
Resale	4,420,298	4,304,447	5,113,317
Apprenticeship	3,570,606	3,510,992	3,443,952
Continuing education	915,818	924,077	925,864
Contract	1,997,866	3,651,161	5,572,697
International	3,829,962	3,855,836	2,663,635
Special projects	7,097,081	9,855,600	9,876,707
	<u>150,302,321</u>	<u>154,133,017</u>	<u>152,567,478</u>
Total expenditure			
Annual surplus (deficit)	<u>(12,411,954)</u>	<u>197,946</u>	<u>(11,158,928)</u>
Accumulated surplus, beginning of year	<u>6,169,882</u>	<u>6,169,882</u>	<u>17,328,810</u>
Accumulated surplus (deficit), end of year	<u>\$ (6,242,072)</u>	<u>\$ 6,367,828</u>	<u>\$ 6,169,882</u>

See accompanying notes.

**College of the North Atlantic**  
**Statement of Change in Net Financial Debt**  
Year Ended March 31, 2025, with comparative information for 2024

	<u>2025 Budget</u> (Note 13)	<u>2025</u>	<u>2024</u>
Annual (surplus) deficit	\$ -	\$ 197,946	\$ (11,158,928)
Changes in tangible capital assets			
Acquisition of tangible capital assets	(6,152,205)	(6,363,145)	(5,261,324)
Write-downs on tangible capital assets	-	1,727	1,174
Amortization of tangible capital assets & adjustments	<u>6,152,205</u>	<u>5,671,464</u>	<u>5,981,533</u>
Increase (decrease) in net book value of tangible capital assets	-	<u>(689,954)</u>	<u>721,383</u>
Changes in other non-financial assets			
Usage of prepaid expenses (net of acquisition)	-	(377,951)	(682,322)
Acquisition of inventory of supplies (net of usage)	-	<u>(2,974)</u>	<u>5,624</u>
Decrease in non-financial assets	-	<u>(380,925)</u>	<u>(676,698)</u>
Decrease in net financial assets	-	(872,933)	(11,114,243)
Net financial debt at beginning of year	<u>(14,863,897)</u>	<u>(14,863,897)</u>	<u>(3,749,654)</u>
Net financial debt at end of year	<u>\$ (14,863,897)</u>	<u>\$ (15,736,830)</u>	<u>\$ (14,863,897)</u>

See accompanying notes.

**College of the North Atlantic**  
**Statement of Cash Flow**  
Year Ended March 31, 2025, with comparative information for 2024

	2025	2024
<b>Operating</b>		
Annual surplus (deficit)	\$ 197,946	\$ (11,158,928)
Add (deduct) non-cash items:		
Write-downs on tangible capital assets	1,727	1,174
Amortization of capital assets	5,671,464	5,981,533
Accrued compensated absences - decrease	(409,418)	(546,613)
	5,461,719	(5,722,834)
Changes in:		
Receivables	(3,975,429)	(484,833)
Inventory	(195,947)	23,814
Prepaid expenses	(377,951)	(682,322)
Deferred contributions - operating	11,207,664	7,637,694
Accounts payable and accrued liabilities	(238,347)	2,739,572
Vacation pay accrual	(1,270,226)	224,751
Accrued post-employment benefits	(38,791)	(87,488)
Due to Qatar campus	-	-
Net cash provided by operating transactions	10,572,692	3,648,354
<b>Capital</b>		
Acquisitions of tangible capital assets	(6,363,145)	(5,261,324)
Net cash applied to capital transactions	(6,363,145)	(5,261,324)
Net cash (used) provided	4,209,547	(1,612,970)
Cash, beginning of year	37,828,348	39,441,318
Cash, ending of year	\$ 42,037,895	\$ 37,828,348

See accompanying notes.

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2025

**1 Nature of operations**

The College of the North Atlantic (the College) operates under the authority of the College Act, 1996, Province of Newfoundland and Labrador. In accordance with Section 6 of the College Act, 1996, the College is a statutory crown corporation and as such is not subject to either Federal or Provincial income taxes and is exempt from Municipal taxes. In 2023 the College became a charity registered under the Income Tax Act. As such, the College is subject to annual Canada Revenue Agency reporting requirements. The College is Newfoundland and Labrador's public college. The College is committed to providing accessible, responsive, quality learning opportunities which prepare people to become self-sufficient contributors to social and economic development in both a provincial and global context.

**2 Summary of significant accounting policies**

The financial statements of the College have been prepared within the framework of Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

(a) *Revenue recognition*

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenses are incurred, services are performed or when stipulations are met. Federal and provincial revenues for operating and capital purposes are recognized in the period in which all eligibility criteria or stipulations have been met. When revenue is received without eligibility criteria or stipulations, it is recognized when the transfer from the applicable Government is authorized.

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. Ancillary revenues including parking, bookstore, residence and other sundry revenues 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.

(b) *Asset Classification*

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities, but are employed to deliver education services, may be consumed in normal operations and are not for sale in the normal course of operations.

(c) *Inventories for resale*

Inventory which consists mainly of books and food supplies is recorded at the lower of cost or net realizable value. The amount of any write-downs of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurred. For the year ended March 31, 2025, the write-down of inventory was \$34,750 (2024 - \$410,399 write-down).

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2025

(d) *Tangible Capital Assets*

Tangible capital assets recorded prior to the April 1, 1997 amalgamation of the former Colleges are recorded at either cost, nominal, or approximate fair value. Tangible capital assets acquired after April 1, 1997 are recorded at cost.

Amortization is recorded on a straight line basis using the following estimated useful lives:

Aircraft	20 years
Artwork	No amortization
Capital improvements	10 years
Computer and peripherals	3 years
Furnishings	5 years
Instructional equipment	5 years
Other electronic equipment	5 years
Software	3 years
ERP - PeopleSoft	10 years
Vehicles	5 years

One half year's amortization is taken in the year of acquisition. No amortization is recorded for assets under development.

The value of donated artwork has not been recorded in these financial statements. An accurate valuation of donated artwork has not been obtained at March 31, 2025.

Contributed tangible 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 tangible capital asset no longer contributes to the College's ability to provide service, and the value of future economic benefits associated with the tangible capital asset is less than the net book value, the carrying value of the tangible capital asset is reduced to reflect the decline in the asset's value.

The land and buildings being used by the College, with the exception of some rental property, are the properties of the Province of Newfoundland and Labrador. Expenditures for repairs and maintenance of these buildings, paid by the Province, are not recorded in the financial statements of the College. Refer to note 15 for further information.

(e) *Post-employment benefits and compensated absences*

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

- (i) Past practice has been that upon termination, retirement or death, the organization provides their employees, with at least one year of service with severance benefits equal to one week of pay per year of service up to a maximum of 20 weeks. In 2018 employees were given the option to have their accumulated severance paid to them, or deferred to a date beyond March 31, 2019. The remaining liability reflects the amount that has been deferred. No further severance will accrue, and this benefit is not available to new College employees going forward.
- (ii) The College provides their employees with sick leave benefits that accumulate but do not vest. The benefits provided to employees vary based upon classification within the various negotiated agreements. An actuarially determined accrued liability has been recorded on the statements for non-vesting sick leave benefits. The cost of non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, long term inflation rates and discount rates.

(f) *Vacation pay liability*

The College recognizes vacation pay as an expense on the accrual basis.

(g) *Foreign Currencies*

Transactions in foreign currencies are recorded in Canadian dollars at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Statement of Financial Position date. Exchange gains or losses arising from the translations are included in the Statement of Operations and Accumulated Surplus in the amount of a \$4,661 gain (2024 - \$3,404 loss)

**College of the North Atlantic**  
**Notes to Financial Statements**  
**For the twelve months ending March 31, 2025**

(h) *Financial instruments*

The College classifies its financial instruments as either fair value or amortized cost. The College's accounting policy for each category is as follows:

*Fair value*

This category includes cash and trust accounts and are classified as held for trading.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

*Amortized cost*

This category includes receivables, accounts payable and accrued liabilities. They are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Write-downs 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 the net recoverable value with the write downs being recognized in the statement of operations.

There were no embedded derivatives in any contracts that require special accounting treatment.

(i) *Pensions*

College staff are subject to either the Public Service Pension Plan (PSPP), or the Government Money Purchase Pension Plan (GMPP).

The primary plan, PSPP, is a multi-employer plan and a defined benefit pension plan. Staff contributions are matched by the College and then remitted to the Public Service Pension Plan (PSPP) from which pensions will be paid to employees when they retire. The costs of the multi-employer plan are the College's contributions to the plan in the period. PSPP members must have at least 5 years of pensionable service to obtain a pension benefit. Normal retirement age under the Plan is 65 however early retirement options are available. Members of the PSPP are required to make contributions toward the funding of their pension benefits as follows:

- (i) 10.75% of earnings up to the Year's Basic Exemption, the portion of earnings upon which no CPP contributions are required;
- (ii) 8.95% of earnings in excess of the Year's Basic Exemption up to and including the Year's Maximum Pensionable Earnings ("YMPE"); and
- (iii) 11.85% of earnings in excess of the YMPE.

Pensions paid under the PSPP are indexed annually. Indexing is applied at the rate of 60% of the increase in the Consumer Price Index (CPI), with the increase in the CPI capped at 2%. Indexing applies to benefits of pensioners who have attained age 65 prior to October 1 of each year.

The lifetime pension benefit is determined as 1.4% of the best six year average salary (up to the three year average YMPE) multiplied by the years of pensionable service, plus 2% of the best six year average salary (in excess of the average YMPE) multiplied by the years of pensionable service.

Staff shall participate in the GMPP only if they are ineligible for the PSPP. Payments are made to a private investment firm from which pensions will be paid to employees when they retire. The GMPP is a defined contribution plan.

The annual contributions for pensions are recognized as an expenditure in the accounts on a current basis.

During the year ended 2025 the College contributed \$8,660,690 to the PSPP and \$147,123 to the GMPP. In 2024 the College contributed \$8,296,994 to the PSPP and \$146,348 to the GMPP.

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2025

(j) *Measurement uncertainty*

The preparation of financial statements in conformity with Canadian public sector accounting standards, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of the revenues and expenses during the period. The item requiring the use of significant estimates is accrued compensated absences and allowance for doubtful accounts.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

(k) *Inventories held for use*

Inventories held for use include fuel for the heavy equipment program, and are recorded at the lower of historical cost and replacement cost.

**3 Receivables**

	<u>2025</u>	<u>2024</u>
Government of Newfoundland and Labrador	\$ 13,316,813	\$ 5,160,320
LMDA Subsidy	0	4,072,805
Students	3,382,015	2,917,576
Government agencies and other	<u>4,257,390</u>	<u>5,256,116</u>
	<u>20,956,218</u>	17,406,817
Less allowance for doubtful accounts	<u>1,553,174</u>	<u>1,979,203</u>
	<u>\$ 19,403,043</u>	<u>\$ 15,427,614</u>

**4 Trust funds on deposit**

Trust accounts represent donations and related interest restricted for scholarships, awards and other specified purposes. Changes in the trust account balance are as follows:

	<u>2025</u>	<u>2024</u>
Opening balance	\$ 6,784,017	\$ 6,616,920
Net deposits and payments	(284,633)	(95,400)
Interest	<u>257,607</u>	<u>262,496</u>
Closing balance	<u>\$ 6,756,992</u>	<u>\$ 6,784,017</u>

**5 Accounts payable & accrued liabilities**

	<u>2025</u>	<u>2024</u>
Trade liabilities	\$ 5,469,652	\$ 4,030,865
Accrued wages and benefits	4,620,014	4,295,860
Other	<u>4,542,206</u>	<u>6,543,493</u>
	<u>\$ 14,631,871</u>	<u>\$ 14,870,218</u>

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2025

**6 Compensated absences**

The actuarial valuation date for the sick leave accrual was March 31, 2024.

The economic assumptions used in the valuation are the College's best estimated of expected rates as follows:

	<u>2025</u>	<u>2024</u>
Wages and salary escalation	0.75%	0.75%
Discount rate	4.48%	4.71%

The sick leave accrual as at March 31 is as follows:

Accrued sick pay benefit obligation		
beginning of year	\$ 6,229,124	\$ 6,542,731
Current period benefit cost	563,289	478,097
Benefit payments	(1,018,181)	(1,013,266)
Interest on the accrued benefit	-	
sick leave obligations	303,020	280,499
Actuarial gains (losses)	<u>501,285</u>	<u>(58,937)</u>
Accrued sick pay benefit obligation		
end of year	6,578,537	6,229,124
Unamortized actuarial experience gain	<u>(952,957)</u>	<u>(1,711,788)</u>
Accrued benefit liability, end of year	<u>\$ 7,531,494</u>	<u>\$ 7,940,912</u>

The sick leave benefit cost for the year is as follows:

	<u>2025</u>	<u>2024</u>
Current period benefit cost	\$ 563,289	\$ 500,277
Amortization of gains in the period	<u>(291,943)</u>	<u>(251,394)</u>
Total benefit expense	271,346	248,883
Benefit interest expense	<u>303,020</u>	<u>249,273</u>
Total expense recognized for the period	<u>\$ 574,366</u>	<u>\$ 498,156</u>

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2025

**7 Deferred contributions - operating**

Deferred contributions represent unspent externally restricted funding that has been received and relates to a subsequent year. Changes in the contributions deferred to future periods are as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 37,131,259	\$ 29,493,565
Less amounts recognized as revenue in the year	(35,588,729)	(33,645,565)
Add amounts received during the year	<u>46,796,393</u>	<u>41,283,259</u>
Balance, end of year	<u>\$ 48,338,923</u>	<u>\$ 37,131,259</u>

Deferred contributions - operating are comprised of:

	<u>2025</u>	<u>2024</u>
Residence and program fees	\$ 88,119	\$ 70,642
Tuition	1,538,684	1,051,481
Contract training and special projects		
IPGS	29,445,252	28,950,831
Dept of Health	661,441	108,936
Dept of Education	152,139	255,376
Other	<u>16,453,288</u>	<u>6,693,993</u>
	<u>\$ 48,338,923</u>	<u>\$ 37,131,259</u>

**8 Commitments**

Lease Commitment

The College leases some equipment and facilities under long-term operating leases. Lease payments for the next five years, committed under operating leases extending beyond one year, are as follows:

2025-2026	\$ 1,606,396
2026-2027	1,140,105
2027-2028	1,119,649
2028-2029	1,119,649
2029-2030	1,119,649

**9 Contingent liabilities**

The College has received notices of claim for damages. No provision has been made for these claims because management does not expect the College to incur any material liability, or because an estimate of loss, if any, is not determinable at this time.

**10 Financial instruments risk management**

**Classification**

The following table provides cost and fair value information of financial instruments by category.

	<u>2025</u>		
	<u>Fair Value</u>	<u>Amortized Cost</u>	<u>Total</u>
Cash	\$ 42,037,894	\$ -	\$ 42,037,894
Trust funds on deposit	6,756,992	-	6,756,992
Receivables	-	20,049,022	20,049,022
	<u>\$ 48,794,886</u>	<u>\$ 20,049,022</u>	<u>\$ 68,843,908</u>
Accounts payable and accrued liabilities	-	14,489,028	14,489,028
Vacation pay accrual	-	7,926,405	7,926,405
Trust funds payable	-	6,756,992	6,756,992
	<u>\$ -</u>	<u>\$ 29,172,425</u>	<u>\$ 29,172,425</u>

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2025

**Fair value hierarchy**

The College uses the following hierarchy for determining and disclosing the measurement subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degrees to which the fair value is observable:

- a) Level 1 fair value measurements are those derived from quote prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- b) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable from the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and;
- c) 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).

Cash, trust funds on deposit, and receivables are classified as level 1 in the hierarchy.

**11 Financial instruments and other risk management**

**Risk management**

*a) 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, receivables, and trust funds. The College holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of a default, the College's cash accounts are insured up to \$300,000 (2022 - \$300,000).

Receivables from federal and provincial governments pose minimal credit risk. Credit risk from accounts receivable due from students is mitigated by financial approval processes before a student is enrolled. Miscellaneous receivables from various other corporate entities are monitored on a regular basis.

The College measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the College's historical experience regarding collections. The amounts outstanding at year end were as follows:

	<b>Total</b>	<b>Current</b>	<b>30-60 days</b>	<b>&gt; 61 days</b>
Government receivables	\$ 13,316,813	\$ 13,077,731	\$ 4,225	\$ 234,857
Student receivables	3,382,015	139,258	149,433	3,093,324
Government agencies and other	4,903,368	2,787,201	171,898	1,944,269
Gross receivables	21,602,196	16,004,190	325,556	5,272,450
Less: impairment allowances	(1,553,174)	-	-	-
Net receivables	<u>\$ 20,049,022</u>	<u>\$ 16,004,190</u>	<u>\$ 325,556</u>	<u>\$ 5,272,450</u>

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.

*b) 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, equity risk.

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.

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2025

(i) *Currency Risk*

Currency risk relates to the College operating in different currencies and converting non-Canadian earnings at different points in time when adverse changes in foreign currency rates occur. During the year, the College had the following foreign currency transactions:

	<u>2025</u>	<u>2024</u>
<b>Receipts</b>		
US dollar (USD)	\$ 41,902	\$ 978
<b>Payment</b>		
US dollar (USD)	1,555,737	419,326
Euros (EUR)	59,281	32,105
British Pounds (GBP)	-	4,558
Guyanese dollars (GYD)	2,685,361	979,472

ii) *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.

Management believes that the interest rate risk of the College is not material.

iii) *Equity risk*

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets.

Management believes that the equity risk of the College is not material.

c) *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 and maintaining investments that may be converted to cash in the nearest term if unexpected cash outflows arise. The following table sets out the contractual maturities (representing undiscounted contractual cash-flows of financial liabilities):

	<u>2025</u>		
	Within 6 Months	6 Months to 1 year	> 1 year
Accounts payable and accrued liabilities	\$ 12,938,592	1,550,437	-
	<u>\$ 12,938,592</u>	<u>\$ 1,550,437</u>	<u>\$ -</u>

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.

**12 Comparative figures**

Certain of the 2024 comparative figures have been reclassified to conform to the financial presentation adopted in 2025.

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2025

**13 Budget**

The budget amounts included in these financial statements are the amounts approved by the College's Board for the current fiscal year. The budget would include all known service and program changes and enhancements for the coming year. Additional changes to services and programs that are initiated during the year would be funded through budget adjustments.

**14 Related party transactions**

The College had the following transactions with the government and other government controlled organizations:

	<u>2025</u>	<u>2024</u>
Grants from the province	\$ 112,952,590	\$ 105,322,101
Transfer from Dept of Education	1,093,656	1,123,505
Transfer from Dept of Children, Seniors & Social	283,803	156,697
Transfer from Dept of Health and Community	720,653	97,467
Transfer from Dept Industry, Energy & Tech	371,140	-
Transfer to Memorial University	104,989	137,469

As per the College Act, 1996, all real property necessary for the purpose of the College shall be acquired by and in the name of the Crown. As such, the College uses buildings managed through the Department of Transportation and Infrastructure for which the Province records operating expenses by building with some exceptions. The College is entirely responsible for all operating costs of Prince Phillip Drive campus. The College is also partially responsible for costs at the following buildings: Happy Valley Goose Bay, Grand Falls Windsor, Corner Brook, Bay St. George, and Burin campuses. Operating costs and capital costs incurred by the College are recorded under Facilities and reflected in the College's financial statements. Items considered capital in nature which are incurred by the college are recorded as leasehold improvements. Operating and capital costs incurred by the Province that are not recorded by the College for this fiscal year totaled \$11,956,929 and for 2024 totaled \$16,372,880. All transactions are recorded at fair value.

**15 Economic dependance**

The College is dependent on Provincial Government to provide sufficient funds to continue operation, replace essential equipment and complete capital projects.

**16 Non-Monetary Donation**

In 2025 the College received non-monetary donations. The market value of the donations was recognized as revenue in the amount of \$563,193 (2024 - \$330,342).

College of the North Atlantic  
Tangible Capital Assets  
March 31, 2025

	Aircraft	Artwork	Capital improvements	Computer and peripherals	Furnishings	Instructional equipment	Other electronic equipment	Software	ERP - Peoplesoft	Vehicles	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>											
At March 31, 2024	900,684	5,500	40,445,686	5,513,004	1,451,603	64,788,803	601,637	586,037	6,779,293	14,257,620	135,329,867
Additions	-	-	2,586,154	377,639	30,359	3,239,706	-	-	-	129,287	6,363,145
Disposals	-	-	607,235	737,277	20,443	820,946	14,464	4,186	-	16,425	2,220,976
At March 31, 2025	900,684	5,500	42,424,605	5,153,366	1,461,519	67,207,563	587,173	581,851	6,779,293	14,370,482	139,472,036
<b>Accumulated Amortization</b>											
At March 31, 2024	112,585	-	33,907,166	4,527,057	1,189,331	55,491,136	588,333	586,037	6,741,990	13,624,131	116,767,766
Amortization	45,034	-	1,149,503	539,743	94,369	3,510,141	6,439	-	37,303	288,932	5,671,464
Disposals	-	-	607,235	737,277	20,443	820,946	14,464	4,186	-	16,425	2,220,976
Write-downs	-	-	1,366	-	-	361	-	-	-	-	1,727
At March 31, 2025	157,619	-	34,450,800	4,329,523	1,263,257	58,180,692	580,308	581,851	6,779,293	13,896,638	120,219,981
<b>Net Book Value:</b>											
At March 31, 2024	788,099	5,500	6,538,520	985,947	262,272	9,297,667	13,304	-	37,303	633,489	18,562,101
At March 31, 2025	743,065	5,500	7,973,805	823,843	198,262	9,026,872	6,865	-	-	473,844	19,252,056

## College of the North Atlantic Revenue

Year Ended March 31, 2025, with comparative information for 2024

	2025 Budget (Note 13)	2025	2024
Provincial Government Grants			
Grant-in-aid	\$ 70,425,688	\$ 82,681,500	\$ 69,066,495
Provincial capital grant	750,000	750,000	750,000
Other grants	512,400	512,400	512,400
Labour market agreements	4,375,957	4,294,749	4,411,729
	<u>76,064,045</u>	<u>88,238,649</u>	<u>74,740,624</u>
Facilities			
Classroom/video rental	29,200	55,660	40,842
Gain on disposal of capital assets	23,000	-	-
Parking	2,600	1,208	2,339
Other	-	1,300	5,800
	<u>54,800</u>	<u>58,168</u>	<u>48,981</u>
Administration			
Interest	2,007,459	2,279,925	2,654,192
Other	144,695	105,334	104,037
	<u>2,152,154</u>	<u>2,385,259</u>	<u>2,758,229</u>
Instructional			
Tuition	11,975,585	12,303,294	10,130,256
Equipment and materials	1,617,930	1,561,372	2,797,246
Labour market agreements	16,985,608	14,614,812	17,891,213
Daycare	1,211,000	1,444,717	1,152,342
Other (Note 17)	3,186,699	4,133,881	2,816,869
	<u>34,976,822</u>	<u>34,058,077</u>	<u>34,787,926</u>
Student services			
Application fee	717,325	627,696	1,107,107
Registration fee	389,846	358,134	343,620
Other	246,450	702,477	380,690
	<u>1,353,621</u>	<u>1,688,307</u>	<u>1,831,417</u>
Resale			
Bookstore	1,298,430	1,107,082	1,214,675
Food services	1,006,589	1,122,318	1,133,595
Residence	520,685	452,783	269,860
	<u>2,825,704</u>	<u>2,682,183</u>	<u>2,618,130</u>

## College of the North Atlantic Revenue

Year Ended March 31, 2025, with comparative information for 2024

	2025 Budget (Note 13)	2025	2024
Apprenticeship			
Apprenticeship	3,989,500	3,949,040	4,175,040
	<u>3,989,500</u>	<u>3,949,040</u>	<u>4,175,040</u>
Continuing education			
Tuition	1,034,865	1,028,193	925,656
Other	-	61,052	36,055
	<u>1,034,865</u>	<u>1,089,245</u>	<u>961,711</u>
Contracts			
Tuition	1,531,087	844,231	1,026,193
Corporate	1,955,000	3,023,204	5,516,756
	<u>3,486,087</u>	<u>3,867,435</u>	<u>6,542,949</u>
International			
International	7,715,640	8,670,616	6,342,262
	<u>7,715,640</u>	<u>8,670,616</u>	<u>6,342,262</u>
Special projects			
Special projects	4,237,129	7,643,984	6,601,281
	<u>4,237,129</u>	<u>7,643,984</u>	<u>6,601,281</u>
	<u>\$ 137,890,367</u>	<u>\$ 154,330,963</u>	<u>\$ 141,408,550</u>

**College of the North Atlantic**  
**Summary of Facilities Expenditures**  
Year Ended March 31, 2025, with comparative information for 2024

	2025 Budget (Note 13)	2025	2024
Salaries and benefits	\$ 2,022,561	\$ 2,055,285	\$ 1,868,336
Professional development	2,908	7,653	62
Professional fees	12,300	24,280	47,132
Travel	6,700	6,105	626
Insurance	250,000	329,586	300,055
Bank charges	53	-	-
Photocopying/printing	1,458	1,028	1,252
Office related supplies	825	653	728
General advertising	-	-	350
Freight and customs	100	-	-
Telephone	4,700	2,147	3,827
Utilities	1,788,460	1,843,735	1,836,312
Repairs and maintenance	1,390,561	2,041,520	1,932,501
Vehicle operations	35,805	50,260	39,080
Equipment rentals	4,000	-	224
Protective clothing	15,148	24,345	18,238
Amortization	6,152,205	5,671,464	5,981,533
Computer supplies	30,500	26,917	13,611
Contracted services	86,508	140,606	82,754
Educational materials	725	210	-
Minor equipment and tools	4,117	12,230	10,140
Minor computer equipment	500	-	1,980
Materials and supplies	213,703	60,410	57,626
	<u>\$ 12,023,837</u>	<u>\$ 12,298,434</u>	<u>\$ 12,196,367</u>

**College of the North Atlantic**  
**Summary of Administration Expenditures**  
Year Ended March 31, 2025, with comparative information for 2024

	<b>2025 Budget</b> (Note 13)	<b>2025</b>	<b>2024</b>
Salaries and benefits	\$ 13,058,713	\$ 12,405,045	\$ 12,929,899
Professional development	105,057	80,707	137,481
Employee recognition and wellness	17,500	18,571	11,357
Professional fees	582,075	862,258	450,053
Travel	256,739	330,308	279,080
Recruitment and relocation	10,000	19,709	5,000
Bank charges	167,000	270,701	253,049
Photocopying/printing	137,825	182,002	104,129
Office related supplies	229,579	269,072	295,591
Membership fees	81,883	103,094	131,173
General advertising	46,890	28,388	64,844
Doubtful receivables	65,000	(331,995)	1,010,007
Freight and customs	61,926	50,330	49,773
Telephone	69,171	47,525	60,298
Utilities	3,475	783	782
Repairs and maintenance	21,853	42,462	54,924
Vehicle operations	1,000	3,849	1,645
Equipment rentals	1,100	89	1,092
Facilities rentals	38,520	40,462	39,706
Protective clothing	8,014	9,164	8,487
Computer supplies	89,317	113,669	105,155
Contracted services	3,025	109,832	17,861
Educational materials	8,440	7,662	34,473
Student related	4,550	12,741	3,185
Minor equipment and tools	33,413	58,070	42,157
Minor computer equipment	42,318	43,925	34,067
Materials and supplies	363,726	190,900	101,246
	<b>\$ 15,508,109</b>	<b>\$ 14,969,323</b>	<b>\$ 16,226,514</b>

**College of the North Atlantic**  
**Summary of Instructional Expenditures**  
Year Ended March 31, 2025, with comparative information for 2024

	2025 Budget (Note 13)	2025	2024
Salaries and benefits	\$ 70,422,596	\$ 70,925,268	\$ 66,978,143
Professional development	140,008	126,298	166,502
Professional fees	223,813	158,533	265,171
Travel	494,235	556,910	484,371
Recruitment and relocation	33,000	64,968	18,036
Insurance	-	26,625	20,297
Photocopying/printing	208,197	192,041	223,448
Office related supplies	24,237	27,545	17,938
Membership fees	39,886	58,777	61,868
General advertising	45,816	39,626	43,014
Freight and customs	10,169	24,648	16,428
Telephone	12,219	11,840	9,746
Utilities	12,755	11,560	11,689
Repairs and maintenance	155,762	286,185	237,739
Vehicle operations	461,683	695,960	531,109
Equipment rentals	18,075	49,191	47,800
Facilities rentals	41,940	26,089	57,173
Protective clothing	25,863	36,046	33,675
Food cost	102,164	136,100	150,905
Laundry and drycleaning	6,400	4,222	2,025
Computer supplies	358,637	461,734	434,891
Contracted services	138,696	164,955	209,513
Educational materials	81,277	107,721	212,641
Daycare operations	121,563	119,106	99,444
Student related	244,007	287,861	156,709
Minor equipment and tools	278,026	366,963	836,073
Minor computer equipment	80,399	172,929	175,499
Materials and supplies	3,810,961	2,128,056	2,085,635
	<u>\$ 77,592,384</u>	<u>\$ 77,267,757</u>	<u>\$ 73,587,482</u>

**College of the North Atlantic**  
**Summary of Student Services Expenditures**  
Year Ended March 31, 2025, with comparative information for 2024

	2025 Budget (Note 13)	2025	2024
Salaries and benefits	\$ 13,486,918	\$ 12,972,449	\$ 12,311,902
Professional development	46,701	18,808	42,502
Professional fees	82,750	95,671	89,806
Travel	122,813	103,859	122,812
Recruitment and relocation	-	-	-
Insurance	15,000	20,381	5,173
Photocopying/printing	84,435	73,430	98,830
Office related supplies	21,731	21,583	24,376
Membership fees	11,262	26,285	18,312
General advertising	369,520	398,656	308,799
Freight and customs	6,950	6,924	6,764
Telephone	3,200	1,678	2,496
Repairs and maintenance	-	-	1,193
Equipment rentals	-	-	-
Protective clothing	-	194	148
Laundry and drycleaning	4,390	2,364	2,807
Computer supplies	56,829	51,074	51,770
Contracted services	5,000	-	1,118
Educational materials	172,395	176,651	183,720
Student related	92,079	194,565	153,139
Minor equipment and tools	10,438	18,971	19,563
Minor computer equipment	22,872	25,788	26,100
Materials and supplies	137,538	46,364	61,142
	<u>\$ 14,752,821</u>	<u>\$ 14,255,695</u>	<u>\$ 13,532,472</u>

**College of the North Atlantic**  
**Summary of Information Technology Expenditures**  
Year Ended March 31, 2025, with comparative information for 2024

	2025 Budget (Note 13)	2025	2024
Salaries and benefits	\$ 5,396,428	\$ 5,074,912	\$ 4,854,405
Professional development	24,000	373	-
Professional fees	197,182	5,158	121
Travel	16,150	20,622	16,044
Photocopying/printing	3,358	3,152	3,025
Office related supplies	720	928	429
Membership fees	1,350	1,569	1,557
Freight and customs	5,282	868	4,851
Telephone	258,061	439,114	167,789
Utilities	-	-	-
Repairs and maintenance	3,000	106,268	4,165
Equipment rentals	75,000	440,186	437,233
Protective clothing	1,300	1,165	256
Computer supplies	2,118,442	2,081,820	2,668,930
Contracted services	222,505	601,646	320,416
Minor equipment and tools	6,870	12,013	15,272
Minor computer equipment	49,197	434,476	906,025
Materials and supplies	214,694	15,425	27,953
	<u>\$ 8,593,539</u>	<u>\$ 9,239,695</u>	<u>\$ 9,428,471</u>

**College of the North Atlantic**  
**Summary of Resale Expenditures**  
Year Ended March 31, 2025, with comparative information for 2024

	2025 Budget (Note 13)	2025	2024
Salaries and benefits	\$ 2,282,805	\$ 2,264,691	\$ 2,274,971
Professional development	500	61	161
Travel	200	469	31
Photocopying/printing	6,005	3,097	4,518
Office related supplies	11,005	3,279	15,294
Freight and customs	143,435	4,258	6,935
Telephone	4,010	2,511	3,993
Utilities	16,650	15,729	13,995
Repairs and maintenance	23,359	46,944	66,745
Protective clothing	13,680	12,107	10,089
Food cost	585,391	947,003	1,011,696
Laundry and drycleaning	2,100	2,296	3,982
Textbooks and supplies	1,028,014	786,129	1,343,250
Computer supplies	13,450	9,203	13,491
Contracted services	150,000	183,058	143,138
Student related	3,000	1,052	820
Minor equipment and tools	5,400	7,401	123,202
Minor computer equipment	900	738	1,532
Materials and supplies	130,394	14,421	75,474
	<u>\$ 4,420,298</u>	<u>\$ 4,304,447</u>	<u>\$ 5,113,317</u>

**College of the North Atlantic**  
**Summary of Apprenticeship Expenditures**  
Year Ended March 31, 2025, with comparative information for 2024

	<b>2025 Budget</b> (Note 13)	<b>2025</b>	<b>2024</b>
Salaries and benefits	\$ 3,086,293	\$ 2,939,131	\$ 2,869,956
Professional development	200	2,031	-
Professional fees	1,100	1,500	400
Travel	250	3,483	1,602
Photocopying/printing	1,358	3,893	3,066
Office related supplies	-	2,869	1,896
Membership fees	745	-	-
Freight and customs	1,350	513	1,282
Repairs and maintenance	17,085	15,007	18,308
Vehicle operations	325	123	335
Equipment rentals	1,200	3,157	194
Protective clothing	2,475	5,744	3,445
Food cost	11,640	10,500	14,855
Laundry and drycleaning	370	-	139
Computer supplies	14,365	8,853	6,174
Contracted services	-	3,809	307
Educational materials	5,303	10,794	7,476
Student related	220,609	259,381	304,596
Minor equipment and tools	28,488	25,292	21,348
Minor computer equipment	4,605	1,823	-
Materials and supplies	172,845	213,089	188,573
	<b>\$ 3,570,606</b>	<b>\$ 3,510,992</b>	<b>\$ 3,443,952</b>

**College of the North Atlantic**  
**Summary of Continuing Education Expenditures**  
Year Ended March 31, 2025, with comparative information for 2024

	<b>2025 Budget</b> (Note 13)	<b>2025</b>	<b>2024</b>
Salaries and benefits	\$ 741,704	\$ 777,003	\$ 781,672
Professional fees	2,000	-	-
Travel	16,000	24,204	29,054
Photocopying/printing	10,000	15,612	15,222
Office related supplies	-	-	120
General advertising	-	828	250
Freight and customs	3,350	4,281	2,717
Vehicle operations	-	-	223
Equipment rentals	-	1,373	-
Facilities rentals	10,000	6,440	5,034
Contracted services	100,000	30,968	26,172
Educational materials	3,164	2,700	11
Student related	15,000	48,328	31,749
Minor equipment and tools	-	536	2,252
Materials and supplies	14,600	11,804	31,388
	<b>\$ 915,818</b>	<b>\$ 924,077</b>	<b>\$ 925,864</b>

**College of the North Atlantic**  
**Summary of Contract Expenditures**  
Year Ended March 31, 2025, with comparative information for 2024

	2025 Budget (Note 13)	2025	2024
Salaries and benefits	\$ 1,537,366	\$ 2,761,646	\$ 3,870,616
Professional development	450	468	1,633
Travel	54,600	111,946	127,879
Photocopying/printing	17,975	7,591	7,011
Office related supplies	5,900	2,070	9,177
Membership fees	1,000	948	670
General advertising	250	12,216	26,437
Freight and customs	11,325	6,429	7,556
Telephone	1,500	914	1,313
Repairs and maintenance	-	-	200
Vehicle operations	-	20,235	12,617
Equipment rentals	32,500	-	13,286
Facilities rentals	4,500	8,156	5,117
Protective clothing	2,500	7,207	1,905
Food cost	10,000	7,601	1,259
Laundry and drycleaning	1,000	-	-
Computer supplies	-	8,349	45,496
Contracted services	120,000	541,067	121,636
Educational materials	3,500	1,831	1,638
Student related	79,000	65,002	1,071,446
Minor equipment and tools	5,300	11,279	16,040
Minor computer equipment	1,500	769	125,061
Materials and supplies	107,700	75,437	104,704
	<u>\$ 1,997,866</u>	<u>\$ 3,651,161</u>	<u>\$ 5,572,697</u>

**College of the North Atlantic**  
**Summary of International Expenditures**  
Year Ended March 31, 2025, with comparative information for 2024

	<b>2025 Budget</b> (Note 13)	<b>2025</b>	<b>2024</b>
Salaries and benefits	\$ 2,764,192	\$ 2,392,765	\$ 1,536,590
Professional development	2,000	4,703	3,141
Professional fees	494,000	84,630	123,139
Travel	87,450	706,140	790,223
Photocopying/printing	800	311	421
Office related supplies	800	153	416
Membership fees	500	5,256	6,019
General advertising	1,775	3,524	5,578
Freight and customs	675	21	374
Telephone	800	1,476	2,187
Repairs and maintenance	-	-	18,300
Computer supplies	580	4,321	14,643
Contracted services	209,488	563,442	73,147
Educational materials	-	2,141	5,267
Student related	2,500	115	4,267
Minor equipment and tools	-	2,515	15,383
Minor computer equipment	3,500	1,630	32,042
Materials and supplies	260,902	82,693	32,498
	<b>\$ 3,829,962</b>	<b>\$ 3,855,836</b>	<b>\$ 2,663,635</b>

**College of the North Atlantic**  
**Summary of Special Projects Expenditures**  
Year Ended March 31, 2025, with comparative information for 2024

	2025 Budget (Note 13)	2025	2024
Salaries and benefits	\$ 5,067,693	\$ 6,288,030	\$ 6,504,588
Professional development	36,797	36,272	34,371
Professional fees	126,630	386,225	141,194
Travel	130,253	289,960	317,319
Insurance	8,939	84	9,802
Photocopying/printing	12,119	10,953	11,883
Office related supplies	4,875	4,296	5,025
Membership fees	617	21,820	13,596
General advertising	58,295	32,700	28,612
Freight and customs	9,639	6,302	6,191
Telephone	13,449	11,256	14,113
Utilities	-	5,723	-
Repairs and maintenance	14,954	194,733	19,525
Vehicle operations	11,353	1,034	38,942
Equipment rentals	1,897	223	3,473
Facilities rentals	531,209	481,657	566,334
Protective clothing	927	4,376	394
Food cost	-	551	-
Computer supplies	90,132	652,052	87,603
Contracted services	68,833	78,508	144,037
Educational materials	5,256	1,818	175,925
Student related	550,264	920,082	1,107,257
Minor equipment and tools	139,069	45,879	119,100
Minor computer equipment	63,173	22,201	110,651
Materials and supplies	150,708	358,865	416,772
	<u>\$ 7,097,081</u>	<u>\$ 9,855,600</u>	<u>\$ 9,876,707</u>

**College of the North Atlantic**  
**Summary of Expenditures**

Year Ended March 31, 2025, with comparative information for 2024

	2025 Budget (Note 13)	2025	2024
Salaries and benefits	\$ 119,867,269	\$ 120,856,225	\$ 116,781,078
Professional development	358,621	277,374	385,853
Employee recognition and wellness	17,500	18,571	11,357
Professional fees	1,721,850	1,618,255	1,117,016
Travel	1,185,390	2,154,006	2,169,041
Recruitment and relocation	43,000	84,677	23,036
Insurance	273,939	376,676	335,327
Bank charges	167,053	270,701	253,049
Photocopying/printing	483,530	493,110	472,805
Office related supplies	299,672	332,448	370,990
Membership fees	137,243	217,749	233,195
General advertising	522,546	515,938	477,884
Doubtful receivables	65,000	(331,995)	1,010,007
Freight and customs	254,201	104,574	102,871
Telephone	367,110	518,461	265,762
Utilities	1,821,340	1,877,530	1,862,778
Repairs and maintenance	1,626,574	2,733,119	2,353,600
Vehicle operations	510,166	771,461	623,951
Equipment rentals	133,772	494,219	503,302
Facilities rentals	626,169	562,804	673,364
Protective clothing	69,907	100,348	76,637
Amortization	6,152,205	5,671,464	5,981,533
Food cost	709,195	1,101,755	1,178,715
Laundry and drycleaning	14,260	8,882	8,953
Textbooks and supplies	1,028,014	786,129	1,343,250
Computer supplies	2,772,252	3,417,992	3,441,764
Contracted services	1,104,055	2,417,891	1,140,099
Educational materials	280,060	311,528	621,151
Daycare operations	121,563	119,106	99,444
Student related	1,211,009	1,789,127	2,833,168
Minor equipment and tools	511,121	561,149	1,220,530
Minor computer equipment	268,964	704,279	1,412,957
Materials and supplies	5,577,771	3,197,464	3,183,011
	<u>\$ 150,302,321</u>	<u>\$ 154,133,017</u>	<u>\$ 152,567,478</u>