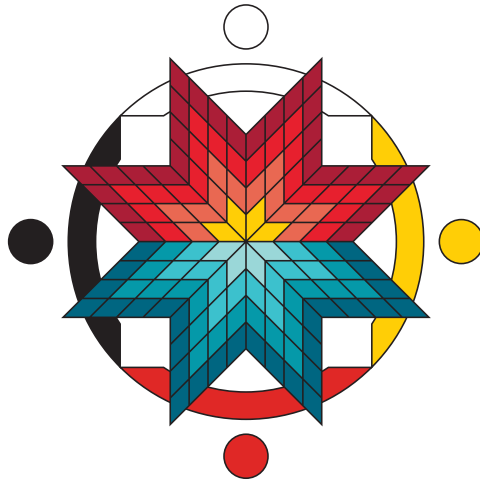




Business Plan 2026-2027

Approved by the George Brown Polytechnic
Board of Governors, June 3, 2026

Submitted to the Ministry of Colleges, Universities,
Research Excellence and Security, June 30, 2026



Land Acknowledgment

George Brown Polytechnic is located on the traditional territory of the Mississaugas of the Credit First Nation and other Indigenous peoples who have lived here over time. We are grateful to share this land as treaty people who learn, work, and live in the community with each other.



Table of Contents

| | | | |
|--|----|---|----|
| Introduction..... | 1 | Priority 4: Embed Anti-Racism, Equity, Reconciliation, Accessibility, and Belonging as Foundations of Our Work | 12 |
| Message from the President and Chair | 3 | Priority 5: Maintain Financial Sustainability and Accountability in a Constrained Environment..... | 13 |
| Strategic Plan..... | 4 | Financial Overview | 14 |
| Our Values..... | 5 | Looking Ahead | 14 |
| Guiding Principles | 6 | Appendix: Proposed 2026-27 Consolidated Budget (All Figures in \$'000) | 15 |
| Context..... | 7 | Revenue | 15 |
| Strategic Priorities..... | 8 | Expenses..... | 17 |
| Priority 1: Enhance Business Competitiveness and Innovation through Applied Learning, Research, and Industry Collaboration..... | 9 | | |
| Priority 2: Build a Skilled, Work-Ready Workforce through Polytechnic Education and Experiential Learning | 10 | | |
| Priority 3: Strengthen Communities through Partnership | 11 | | |

Introduction

This Business Plan outlines George Brown Polytechnic (GBP)'s priorities, initiatives, and expected outcomes for the 2026–27 fiscal year. It is prepared in accordance with the Ministry of Colleges, Universities, Research Excellence and Security (MCURES) Business Plan Operating Procedure and supports transparency and accountability to learners, partners, government, and the broader public.

The 2026–27 planning year represents a period of transition and stabilization for George Brown Polytechnic. As the final year of Strategy 2026, it serves as a bridge toward the institution's next phase of development and the forthcoming Strategy 2030. In 2026, George Brown formally rebranded as a polytechnic to align its name and market presence with its Institute of Technology and Advanced Learning (ITAL) designation and founding membership in Polytechnics Canada. Strategy 2030 will guide the continued evolution of this identity as a leading Canadian polytechnic. Within a complex and evolving post-secondary environment, this Business Plan reflects a deliberate focus on continuity, financial sustainability, and readiness for longer-term transformation.

The *2026 Budget: A Plan to Protect Ontario* underscores the importance of economic resilience, workforce development, and productivity in the face of global uncertainty. Targeted investments in post-secondary education, skills training, and applied research signal clear expectations that post-secondary institutions will play a central role in addressing labour-market demand, supporting priority sectors, and strengthening Ontario's innovation and productivity capacity.

At the same time, the operating environment for post-secondary education institutions remains highly constrained. Immigration, Refugees and Citizenship Canada (IRCC) policy changes, including study permit caps, program eligibility adjustments, and changes to post-graduation work pathways, continue to have a significant and ongoing impact on international enrolment across the sector. These changes, combined with changing demographics and broader geopolitical uncertainty, are continuing to affect applicant demand, enrolment mix, and revenue stability. There is flat population growth and rising unemployment rates. For George Brown, the impacts of these policy shifts are still being realized and will continue to influence enrolment performance, financial sustainability, and institutional planning over the near-to-medium term.

Against this backdrop, George Brown is advancing a deliberate internal shift towards a polytechnic identity, grounded in applied education, industry engagement, and workforce-aligned credentials. The development of a new Academic Plan will strengthen alignment between programs, experiential learning, applied research, and provincial priorities, ensuring the institution remains responsive to learner, employer, and community needs while operating within current fiscal and enrolment realities.

This Business Plan reflects a careful balance between responding to immediate pressures and preparing for transformation. It is grounded in planning and clear strategic priorities that support institutional resilience, accountability, and long-term value creation. In doing so, the Business Plan positions George Brown to continue delivering meaningful outcomes for learners, employers, communities, and the Province of Ontario during a period of sustained change.

By the Numbers

George Brown serves a diverse community of learners across multiple campuses in downtown Toronto and through far-reaching digital delivery. The institution offers a comprehensive mix of certificates, diplomas, advanced diplomas, graduate certificates, and undergraduate degrees supported by strong industry partnerships and applied research activity. Several new programs are launching in 2026-27, including the new Master of Construction Management and Bachelor of Science in Nursing.

For the 2024-25 Academic Year

223

Programs

29,819

Full-time Students

2,456

Part-time Students

63,439

Continuing Education Registrants

58%

Domestic Students

42%

International Students

285k

Alumni

The 2025-26 international student numbers and percentage are dramatically lower.

Message from the President and Chair

The 2026-27 Business Plan marks an important moment for George Brown Polytechnic. It serves as a bridge between the successful conclusion of Strategy 2026 and the development of Strategy 2030, connecting two strategic plans and the recognition of a sector undergoing significant change.

We are advancing our work during a period of significant change. Economic uncertainty, slower population growth, high youth unemployment, and evolving federal immigration policies continue to reshape labour markets, enrolment patterns, and the post-secondary sector. While these challenges are real, they also underscore the critical importance of institutions that can respond quickly to changing workforce and community needs.

As a polytechnic, George Brown is uniquely positioned to help address these challenges. The cementing of our polytechnic identity reflects a clear commitment to applied education informed by industry, partnerships, innovation, and experiential learning. We are preparing graduates with the skills and adaptability needed to succeed in a rapidly evolving economy while supporting employers, strengthening communities, and contributing to the province's long-term prosperity.

As we shape Strategy 2030, we remain focused on both stability and transformation. This Business Plan balances the immediate priorities required to navigate today's environment with the long-term investments needed to position George Brown for future success. Our efforts are centred on strengthening business competitiveness and innovation; developing a highly skilled, career-ready workforce; deepening community and industry partnerships; advancing anti-racism, equity, reconciliation, accessibility, and belonging; and ensuring strong financial stewardship and accountability.

Together, these priorities reinforce George Brown Polytechnic's role as a catalyst for opportunity, economic growth, and social impact. They position us to remain responsive and resilient while delivering meaningful outcomes for learners, employers, communities, and the Province of Ontario, both today and for years to come.



Dr. Gervan Fearon,
President



Roger Grochmal,
Board Chair



Strategic Plan

As Strategy 2026 comes to a close, we reflect on a plan designed to prioritize growth and impact. While significant changes to IRCC policies altered the environment in which it was delivered, the strategy remained an important anchor in helping us respond, adapt, and build resilience.

Looking ahead, we are preparing to launch Strategy 2030 in the coming year. This next strategy will chart a new course, sharpening our polytechnic position to meet learner needs and industry realities. Centred on our Academic Plan, Strategy 2030 will be informed by a comprehensive listening campaign now underway.

This year's Business Plan serves as a bridge between the two strategies, maintaining alignment with provincial priorities while laying the foundation for the transition ahead.

Mission

We turn learning into opportunity.

Vision

To be a polytechnic renowned for its inclusion, excellence, relevance, impact, and leadership.

Mandate

"To offer a comprehensive program of career-oriented, post-secondary education and training to assist individuals in finding and keeping employment, to meet the needs of employers and the changing work environment and to support the economic and social development of [their] local and diverse communities."

Source: Ontario Colleges of Applied Arts and Technology Act, 2002

Our Values

Our values inform how we teach, learn, work, and research. They represent the essence of our polytechnic community and what we strive to achieve.

They are more than aspirational; they are practical tools that will help inform our actions and decision-making. Feedback from our community shaped the development of the latest version of our values. During a listening campaign, we heard from 1,200 students and 800 employees!

Employees expressed a need for stronger connections between our values and their daily work. Our values now include example behaviours — ways employees can implement them in their activities and interactions.



Learners and Learning

- We prioritize the needs, successes, and well-being of our learners.
- We embrace innovation and curiosity to discover potential.



Equity and Belonging

- We foster a culture of inclusion and respect.
- We honour Indigenous knowledge and practices.
- We advance anti-racism, anti-oppression, and accessibility.



Collaboration and Community

- We create supportive and co-operative spaces.
- We listen to and learn from each other.



Accountability

- We take responsibility for our decisions.
- We act with integrity, respect, and compassion.



Sustainability

- We strive to ensure that the social, environmental, and economic impacts of our actions benefit future generations.



Guiding Principles

Our guiding principles inform our approach as an institution.

1. **Support our students** in reaching their academic and career goals through teaching and learning activities.
2. **Recruit and retain students** who will benefit from George Brown's programs with work-integrated learning and applied research activities.
3. **Support our employees** and their commitment to students, skilled trades, and higher education.
4. **Continue to advance and invest** in transformational and innovative higher education.
5. **Maintain and preserve** sustainability and prudent financial management of the polytechnic.



Context

The *2026 Budget: A Plan to Protect Ontario* underscores the province's focus on economic resilience, workforce development, and long-term competitiveness amid ongoing global uncertainty. Significant new investments in post-secondary education, skills training, and applied research signal the government's expectation that institutions play a central role in meeting labour-market demand, supporting priority sectors, and strengthening Ontario's productivity and innovation capacity.

At the same time, the sector continues to operate in a challenging and evolving environment. Demographics are changing, with Canada experiencing the first year over year decline since 1867. Unemployment rates are rising, and the overall youth unemployment rate is 14.1% as of February 2026. Changes to IRCC international student policies and a moratorium on certain international activities, combined with broader geopolitical instability, have contributed to lower international student enrolment levels and continued financial pressure for post-secondary education institutions across the province. Canada is currently facing significant job shortages across various sectors, driven by the aging workforce, economic recovery challenges and persistent labour market obstacles. Financial pressures associated with a weakening economic environment are also

affecting student affordability, further shaping demand in domestic student enrolment. These realities shape both our near-to-medium term planning and the pace at which we can respond to emerging opportunities.

Within this context, our organization is also undertaking a deliberate internal shift toward cementing our polytechnic identity. This includes a strong institutional focus on transformation, supported by the development of a new Academic Plan designed to align programs and credentials, and applied learning more closely with workforce needs. This Business Plan reflects that balance, responding to current constraints while laying the groundwork for transformation and positioning the institution to deliver greater value to learners, employers, and the Province of Ontario.



Strategic Priorities

For 2026–27, George Brown is focused on sustaining growth and impact while positioning the institution for future success. The priorities set out in this Business Plan were identified by reflecting on our Strategy 2026 goals and considering government priorities in economic resilience. Our priorities balance continuity with adaptation, reflecting current operating realities while supporting our ongoing transformation as a polytechnic. Together, they ensure the institution remains responsive, resilient, and accountable to learners, partners, and government.

2026–27 Strategic Priorities

1. Enhance business competitiveness and innovation through applied learning, research, and industry collaboration.
2. Build a skilled, work-ready workforce through polytechnic education and experiential learning.
3. Strengthen communities through partnership.
4. Embed anti-racism, equity, reconciliation, accessibility, and belonging as foundations of our work.
5. Maintain financial sustainability and accountability in a constrained environment.

Priority #1

Enhance Business Competitiveness and Innovation through Applied Learning, Research, and Industry Collaboration

Ontario's economic resilience and long-term competitiveness depend on a highly skilled workforce and strong linkages between education, industry, and innovation. In the context of economic uncertainty, evolving trade dynamics, and rapid technological change, George Brown plays a critical role in supporting businesses and organizations across priority sectors by advancing applied education, research, and partnership-driven solutions.

In 2026–27, George Brown will continue to strengthen its contribution to business competitiveness by aligning programs, applied learning, and research activity more closely with industry needs. Through a polytechnic lens, this work emphasizes practical, employer-driven outcomes that support productivity, innovation, and workforce adaptability. Applied learning and work-integrated experiences embedded across programs will ensure learners contribute directly to real-world challenges faced by employers, while graduating with the technical, digital, and human skills required in an evolving labour market.

Industry collaboration remains central to this priority. Program renewal and development are informed by ongoing engagement with employers, professional associations, and partners, ensuring credential offerings remain relevant and responsive. Through advisory input, co-designed curriculum, and experiential learning opportunities, George Brown supports organizations in adapting to change while preparing graduates to contribute effectively from day one. This approach aligns with provincial priorities to strengthen workforce readiness and support business productivity across Ontario's economy.

Research and innovation will continue to be advanced as key drivers of institutional impact. George Brown will focus on engaging in applied research activity that addresses real-world industry challenges, supports small- and medium-sized enterprises, and contributes to innovation in priority sectors. Through employee-led and student-supported projects, industry partners gain access to talent, expertise, and applied solutions, while learners benefit from hands-on research experience that enhances employability and workforce relevance. This work also supports the institution's broader objective of strengthening its position as a leading Canadian polytechnic.

To further advance this priority, George Brown is developing a new Academic Plan that will strengthen alignment between academic programming, applied learning, research activity, and industry engagement. The new Academic Plan will serve as a foundational input to direction outlined in Strategy 2030.

Priority #2

Build a Skilled, Work-Ready Workforce through Polytechnic Education and Experiential Learning

Ontario's ability to respond to economic uncertainty and remain competitive depends on a skilled, adaptable, and work-ready workforce. As labour-market needs evolve across priority sectors, post-secondary institutions play a critical role in preparing learners with the applied skills, practical experience, and career pathways required to find and sustain meaningful employment. In 2026–27, George Brown continues to advance this role through a deliberate shift toward polytechnic education:

- Providing technical, applied, hands-on learning
- Offering applied degrees, diplomas, certificates and apprenticeship training
- Fuelling business innovation with research expertise

As George Brown advances its transformation to a polytechnic, work in this area is guided by the institution's core polytechnic objectives:

- Building on experiential teaching and learning
- Expanding community connections and partnerships with key sectors to drive industry-informed curricula and pedagogy
- Growing research and innovation that supports industry in meeting challenges
- Enhancing the student experience through pathways, laddering, and connections to industry while prioritizing wellness and community
- Keeping community engagement central to our role in local development

Supporting this work, George Brown will continue to modernize its systems and digital infrastructure, including admissions processes, learner support and communications, registration, credentialing, and student records. These foundational capabilities enable personalized learner pathways, reduce friction across the student journey, and support scalable delivery of polytechnic education.



Priority #3

Strengthen Communities through Partnership

Strong, connected, and resilient communities are essential to Ontario's social and economic well-being. The province's priorities emphasize the role of public institutions in supporting community vitality through education, infrastructure, sustainability, and partnership. As a community-embedded polytechnic, George Brown contributes to these objectives by strengthening connections with learners, employers, partners, and neighbourhoods, and by ensuring that education and engagement are responsive to local and regional needs.

Community and industry partnerships remain central to this work, enabling localized program delivery, workforce development, and economic participation. Through collaboration with employers, community organizations, and public-sector partners, the polytechnic supports inclusive access to education and training while responding to the specific needs of communities and local labour markets. To support this objective, George Brown is in the process of developing a Community Partnerships Strategy.

In January 2026, George Brown and Niagara College formalized a strategic collaboration designed to reshape how the two institutions deliver post-secondary education. This agreement establishes a framework spanning academic programming, student supports, applied research, administrative efficiencies, and shared knowledge and marks a departure from traditional institutional silos. Central to this agreement is enhanced student mobility between Toronto and Niagara. Then in March 2026, we signed an MOU with the University of Toronto to explore joint program development in STEM, healthcare, education, trades and other priority areas. Over the next 18 months, we will update existing transfer pathways and explore joint programming.

Environmental sustainability a key dimension of community well-being and institutional responsibility. In 2026–27, George Brown will advance a comprehensive Sustainability Plan that embeds sustainability principles across academics and research, operations, engagement, and governance. This work aligns with provincial objectives to protect Ontario's communities and services while preparing institutions for long-term resilience. Sustainability initiatives at George Brown are undertaken with a strong equity and inclusion lens, recognizing the disproportionate impacts of pollution and climate change on Indigenous, racialized, and marginalized communities.

George Brown's physical presence continues to strengthen its connection to the community. The transition of Limberlost Place into operational readiness represents a major milestone. Limberlost Place is shaping the future of construction in Ontario, as the first institutional mass-timber building of its kind, and it informed revisions to provincial and national building codes that will permit mass-timber buildings over six storeys. In doing so, it stands as an example of the experiential learning we offer where students engage with real projects that influence policy and practice.



Priority #4

Embed Anti-Racism, Equity, Reconciliation, Accessibility, and Belonging as Foundations of Our Work

In a period of social, economic, and institutional change, Ontario's priorities emphasize the importance of protecting public services, strengthening communities, and ensuring access and opportunity for all. George Brown advances these objectives by embedding equity-driven practices across teaching, learning, research, and operations, while fostering inclusive environments in which learners and employees can thrive.

In 2026–27, the polytechnic will continue to strengthen learning and working environments that honour the complex and intersecting identities of its community. Through sustained Anti-racism, Equity, Diversity, Inclusion, and Indigenous initiatives, George Brown is advancing safer, more inclusive academic and workplace spaces. George Brown will continue to advance its Accessibility and Inclusion Multi-Year Plan that runs from 2023–2028 with objectives to achieve greater accessibility and inclusion for our community members. This work supports a culture of shared responsibility, engagement, and ownership, ensuring that institutional values are reflected in everyday practice.

Progress in this area has been recognized at the national and regional level. In 2026, George Brown was named one of Canada's Best Diversity Employers for the first time, alongside recognition as one of Greater Toronto's Top Employers and among Forbes' Best Employers in Canada. These honours reflect intentional

efforts to strengthen organizational culture, policies, and practices so that employees feel welcomed, supported, and able to contribute authentically during a period of heightened change across the post-secondary sector.

Student success remains a central dimension of this priority. George Brown continues to expand access to services that address the full spectrum of student well-being, including mental health supports, culturally responsive advising, career development, and peer-to-peer networks. Community-based partnerships and targeted outreach help remove systemic barriers to participation, while the use of disaggregated data informs evidence-based decision-making and accountability for equity outcomes.

This work is further guided by the People Plan, which focuses on enriching the employee experience, strengthening inclusive leadership, fostering well-being and belonging, and modernizing people-centred services to support engagement and institutional resilience.



Priority #5

Maintain Financial Sustainability and Accountability in a Constrained Environment

In a time of constrained public resources, shifting fiscal realities, and continued uncertainty across the post-secondary sector, financial sustainability and accountability remain critical to George Brown's ability to fulfill its public mandate. Ontario's priorities emphasize responsible stewardship, protecting core services, and ensuring institutions remain resilient and responsive. In 2026–27, George Brown is focused on balancing short-term fiscal requirements while strengthening the foundations for long-term sustainability as it continues its transformation into a polytechnic.

This fiscal year requires disciplined financial management and decisive action. The Board of Governors has approved the 2026-27 operating budget, which aims to achieve a surplus. Changes to federal IRCC international student policies and the provincial funding framework have reshaped the post-secondary operating environment. In alignment with this evolving context, the polytechnic will continue to advance mitigation and transformation initiatives that support fiscal balance while maintaining a strong focus on student access, academic quality, and mission-critical priorities.

George Brown is advancing a set of opportunities identified through the Efficiency and Accountability Fund (EAF) review completed in the prior year. The EAF identified nine opportunities across five focused areas related to revenue generation and cost efficiency. While preliminary work began in select areas during 2025–26, the 2026–27 planning year represents the primary period for implementation and the realization of associated financial benefits. These actions are intended to enhance operational efficiency and diversify revenues, while minimizing impacts on the student experience and core academic delivery.

Strengthening enrolment performance remains a key component of financial sustainability. The polytechnic is enhancing Strategic Enrolment Management (SEM) practices through data-informed outreach, improved applicant experience, and more effective conversion strategies. Upgrades to digital communications, customer relationship management (CRM) tools, and admissions processes support stronger engagement with prospective and current students, while efforts to improve access, persistence, and retention contribute to longer-term enrolment stability.

Organizational agility is also being reinforced through the realignment of institutional structures to support clearer accountability, stronger collaboration, and more effective decision-making. Investment decisions across infrastructure, digital platforms, and human capital are being carefully aligned with evolving academic and strategic needs to ensure resources are leveraged effectively in support of our polytechnic transformation.





Financial Overview

The 2026–27 Business Plan reflects a balanced operating plan in compliance with provincial requirements. Financial decisions prioritize sustainability and alignment with strategic priorities. The proposed 2026-27 budget is included in the appendix.

Looking Ahead

The 2026–27 Business Plan reflects a focused and disciplined approach to institutional planning during a year defined by fiscal constraints and preparation for change. As the final year of Strategy 2026, this plan prioritizes stability, accountability, and continuity, while intentionally positioning George Brown for its next phase of development as a polytechnic.

In a challenging fiscal and enrolment environment shaped in part by ongoing IRCC policy impacts, the Business Plan reinforces financial sustainability through balanced budgeting, efficiency opportunities, strengthened enrolment management practices, and monitoring of risks.

Importantly, 2026–27 also marks a foundational year for forward-looking institutional alignment. Together, the new Academic Plan and Strategy 2030 will articulate a coherent vision for George Brown’s transformation as a polytechnic—one that strengthens applied education and workforce relevance while remaining grounded in public accountability and community impact.

Appendix: Proposed 2026-27 Consolidated Budget (All Figures in \$'000)

Revenue

| Grants and Reimbursements | (A) | (B) | (C) | (A)-(C) | (A-C)/C |
|--|----------------|----------------|--------------------|---------------|------------|
| | 2026-27 Budget | 2025-26 Budget | 2025-26 Projection | \$ Variance | % Variance |
| Core Operating Grant | 144,296 | 102,897 | 102,897 | 41,399 | 40% |
| Special Purpose & Other Grants (including Daycare grant) | 34,643 | 35,638 | 35,638 | (995) | -3% |
| Apprenticeship | 5,446 | 5,114 | 5,114 | 332 | 6% |
| Literacy & Basic Skills | 3,978 | 3,978 | 3,978 | - | 0% |
| Flow-Through Grants | 3,500 | 4,500 | 9,000 | (5,500) | -61% |
| Total Grants and Reimbursements | 191,862 | 152,126 | 156,626 | 35,236 | 22% |

| Tuition and Other Student Fees | (A) | (B) | (C) | (A)-(C) | (A-C)/C |
|---|----------------|----------------|--------------------|-----------------|-------------|
| | 2026-27 Budget | 2025-26 Budget | 2025-26 Projection | \$ Variance | % Variance |
| Tuition and Material Fees - Domestic Post Secondary | 57,650 | 62,405 | 58,639 | (989) | -2% |
| Tuition and Material Fees - International Students | 53,084 | 110,399 | 110,678 | (57,594) | -52% |
| Tuition and Material Fees - Continuing Education | 14,224 | 14,429 | 14,100 | 124 | 1% |
| Other Student Fees | 14,446 | 16,309 | 12,686 | 1,760 | 14% |
| Tuition Set Aside (TSA) for Scholarships | 5,599 | 7,000 | 7,000 | (1,402) | -20% |
| Total Tuition and Other Student Fees | 145,002 | 210,542 | 203,103 | (58,101) | -29% |

Revenue

| | (A) | (B) | (C) | (A)-(C) | (A-C)/C |
|-----------------------------|-------------------|-------------------|-----------------------|----------------|---------------|
| Ancillary Fees | 2026-27 Budget | 2025-26 Budget | 2025-26 Projection | \$ Variance | % Variance |
| Bookstore | 4,320 | 5,230 | 3,730 | 590 | 16% |
| Day Care Operations | 2,787 | 2,787 | 2,787 | - | 0% |
| Student Residence | 9,355 | 9,140 | 9,140 | 216 | 2% |
| Rental Revenue | 26,679 | 18 | 25,814 | 865 | 3% |
| Other Ancillary | 3,891 | 5,030 | 4,030 | (138) | -3% |
| Total Ancillary Fees | 47,032 | 22,204 | 45,500 | 1,532 | 3% |

| | (A) | (B) | (C) | (A)-(C) | (A-C)/C |
|--|-------------------|-------------------|-----------------------|-----------------|---------------|
| Total Revenue | 2026-27 Budget | 2025-26 Budget | 2025-26 Projection | \$ Variance | % Variance |
| Total Grants and Reimbursements | 191,862 | 152,126 | 156,626 | 35,236 | 22% |
| Total Tuition and Other Student Fees | 145,002 | 210,542 | 203,103 | (58,101) | -29% |
| Total Ancillary Fees | 47,032 | 22,204 | 45,500 | 1,532 | 3% |
| Other Revenue | 11,312 | 12,768 | 17,837 | (6,525) | -37% |
| Amortization of Deferred Contributions Related to Capital Assets | 10,479 | 10,604 | 10,604 | (125) | -1% |
| Total Revenue | 405,688 | 408,244 | 433,671 | (27,983) | -6% |

Expenses

| Operating Expenses | (A) | (B) | (C) | (A)-(C) | (A-C)/C |
|---|-------------------|-------------------|-----------------------|-----------------|---------------|
| | 2026-27 Budget | 2025-26 Budget | 2025-26 Projection | \$ Variance | % Variance |
| Salaries and Benefits | 219,110 | 230,838 | 278,457 | (59,347) | -21% |
| Services | 40,605 | 41,276 | 41,014 | (409) | -1% |
| Supplies & Minor Equipment | 17,883 | 20,249 | 18,366 | (483) | -3% |
| Rental, Utilities & Maintenance | 54,894 | 37,556 | 60,881 | (5,986) | -10% |
| Ancillary | 7,887 | 9,387 | 7,907 | (19) | 0% |
| Student Residence | 6,975 | 6,849 | 6,849 | 125 | 2% |
| Interest Expense incl. Limberlost and Daniels', excl. Residence | 3,386 | 3,379 | 2,821 | 565 | 20% |
| Other Expenses | 14,200 | 13,101 | 18,533 | (4,333) | -23% |
| Contingencies | 2,000 | 3,500 | 3,500 | (1,500) | -43% |
| Scholarships, Bursaries and Grants | 5,799 | 7,000 | 5,000 | 799 | 16% |
| Total Expenses | 372,737 | 373,134 | 443,327 | (70,590) | -16% |
| CONTRIBUTION FROM OPERATIONS BEFORE AMORTIZATION | 32,951 | 35,110 | (9,656) | 42,607 | -441% |
| LESS: AMORTIZATION OF CAPITAL ASSETS | 31,858 | 28,987 | 28,987 | 2,871 | 10% |
| TOTAL PSAB SURPLUS (DEFICIT) | 1,092 | 6,123 | (38,643) | 39,736 | -103% |
| LESS: SEVERANCE COST | - | - | (10,139) | 10,139 | -100% |
| TOTAL PSAB SURPLUS (DEFICIT) EXCLUDING SEVERANCE | 1,092 | 6,123 | (28,505) | 29,597 | -104% |
| Financial Health Indicator threshold 1.5% (Surplus/Total Revenue excluding flow-through) * | 0.3% | 1.5% | -8.9% | - | - |

Expenses

| Flow-Through Operations (Included in Above Section) | (A) 2026-27 Budget | (B) 2025-26 Budget | (C) 2025-26 Projection | (A)-(C) \$ Variance | (A-C)/C % Variance |
|--|--------------------------|--------------------------|------------------------------|---------------------------|--------------------------|
| Applied Research Grants | 3,500 | 4,500 | 4,500 | (1,000) | -22% |
| Academic Projects Grants/ Contributions | 3,500 | 4,500 | 4,500 | (1,000) | -22% |
| TOTAL FLOW-THROUGH REVENUE | 7,000 | 9,000 | 9,000 | (2,000) | -22% |
| Salaries and Benefits | 5,250 | 4,500 | 4,500 | 750 | 17% |
| Non- Salary Expenses | 1,750 | 4,500 | 4,500 | (2,750) | -61% |
| TOTAL FLOW-THROUGH EXPENSES | 7,000 | 9,000 | 9,000 | (2,000) | -22% |
| NET FLOW-THROUGH REVENUE | - | - | - | - | 0% |



Business Plan 2026-2027
George Brown Polytechnic
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+ Microsoft Copilot was used as a writing aid to assist with drafting, editing, and synthesizing content. The authors reviewed and validated all analysis, interpretations, and conclusions.