

## MEETING OF THE BOARD OF GOVERNORS

MEETING NUMBER FIVE HUNDRED AND FORTY OF THE BOARD OF GOVERNORS OF ALGONQUIN COLLEGE TO BE HELD ON MONDAY, JUNE 3, 2024 FROM 4:00 P.M. – 7:00 P.M. OTTAWA CAMPUS  
IN BUILDING T, ROOM T102 ABC

AGENDA		Presenter	Time
<b>0.</b>	<b>CONSTITUTION OF THE MEETING AND APPROVAL OF THE AGENDA</b>	Jamie McCracken	1 m.
<b>1.</b>	<b>Celebrating Success – Changemaker Award</b> <i>Community Volunteer Income Tax Program</i>	Chris Janzen	10 m. 4:05-4:15
<b>2.</b>	<b>DECLARATIONS OF CONFLICT OF INTEREST</b>	Jamie McCracken	1 m.
<b>3.</b>	<b>APPROVAL OF PREVIOUS MEETING MINUTES AND CONSENT AGENDA ITEMS</b>		
	3.1 Minutes of the Board of Governors’ meeting of April 22, 2024	Jamie McCracken	1 m.
<b>4.</b>	<b>COMMITTEE REPORTS</b>		
	4.1 Board Executive Committee Report (verbal)	Jamie McCracken	5 m. 4:20-4:25
	4.2 Academic and Students Affairs Committee Report (verbal) <b>For Approval:</b> Appendix A: Transmittal Program Suspension – Hairstyling and Esthetics Program  Appendix B: Transmittal New Program Proposal: Indigenous Studies Foundations – Inuit, Métis, and First Nations, Ontario College Certificate  Appendix C: Transmittal New Program Proposal: Indigenous Studies, Ontario College Diploma  Appendix D: Transmittal New Program Proposal: Game – Art , Ontario College Diploma  <b>For Information:</b> Appendix E: Enrolment Update  Appendix F: 2023-24 Sexual Assault/Sexual Violence Prevention Annual Report	Rodney Wilson	20 m. 4:25-4:45
	4.3 Audit and Risk Management Committee Reports (verbal) <b>For Information:</b> Appendix A: Fourth Quarter 2023-24 College Endowment and Operating Funds Investment Report Appendix B: Fourth Quarter 2023-24 Major Capital Projects Report Appendix C: Fourth Quarter High Risk Dashboard Report	Jeff Darwin	5 m. 4:45-4:50
	4.4 Governance Committee Report (verbal) <b>For Approval:</b> Appendix A: Transmittal 2024-25 New External Governor Appointment	Stephen Tudor	5 m. 4:50-4:55

	<p><b>For Approval at the Annual General Meeting:</b></p> <p>Appendix B: Transmittal 2024-25 Board Officer and Committee Membership Appointments</p> <p>Appendix C: 2024-25 BOG Officer Position - Committee Memberships</p> <p><b>For Information:</b></p> <p>Appendix D: 2023-24 Board of Governors Evaluation Results</p>		
<b>5.</b>	<b>BUSINESS ARISING FROM THE MINUTES</b>		
	There is no business arising from the minutes		
<b>6.</b>	<b>DECISION ITEMS AND REPORTS</b>		
	6.1 Fourth Quarter 2023-24 Financial Report Appendix A: Fourth Quarter 2023-24 Financial Report Appendix B: Fourth Quarter 2023-24 Compliance Schedule	Duane McNair Grant Perry	10 m. 4:55-5:05
	6.2 Fourth Quarter 2023-24 Business Plan Performance Report (information) Appendix A: Fourth Quarter 2023-24 Business Plan Performance Dashboard	Mark Savenkoff Scott Gonsalves	0 m.
	6.3 2023-24 Annual Report and Progress against Strategic Plan 2022-25 <b>For Approval:</b> Appendix A: 2023-24 Draft Annual Report <b>For Information:</b> Link to: <a href="#">Annual report operating procedure for colleges of applied arts and technology</a>	Mark Savenkoff Scott Gonsalves	10 m. 5:05-5:15
<b>7.</b>	<b>NEW BUSINESS</b>		
	7.1 2024-26 Business Plan & 2024-25 Annual Budget ( <b>Approval</b> ) Appendix A: DRAFT 2024-26 Business Plan & 2024-25 Annual Budget	Claude Brulé Mark Savenkoff Scott Gonsalves Duane McNair Emily Woods	1 h. 5:15-6:15
	7.2 2023-24 Draft Audited Financial Statements <b>For Approval at the Annual General Meeting:</b> Appendix A: 2023-24 Draft Audited Financial Statements – Algonquin College Appendix B: 2023-24 Draft Audited Financial Statements – 2364193 Ontario Inc.	Grant Perry  Duane McNair	20 m. 6:15-6:35
	7.3 Science Labs Major Capital Project Investment Case ( <b>Approval</b> ) Appendix A: Science Labs Major Capital Project - Investment Case	Ryan Southwood Adam Shane	20 m. 6:35-6:55
<b>8.</b>	<b>ITEMS FOR INFORMATION</b>		
	8.1 Academic Plan Implementation Update Appendix A: Academic Plan Implementation Tracker	Chris Janzen	0 m.
	8.2 Freedom of Information and Protection of Privacy Act – 2023 Annual Report Appendix A: 2023 Information and Privacy Commissioner Statistical Report	Duane McNair	0 m.

	8.3 Report from the Board Chair	Jamie McCracken	0 m.
	8.4 Report from the President	Claude Brulé	0 m.
	8.5 Board of Governors Management Summary Report	Executive Team	0 m.
	8.6 2024-25 Board of Governors Meeting Schedules and Workplan Appendix A: 2024-25 Board of Governors and Committee Meeting Schedules Appendix B: 2024-25 Board of Governors Workplan	Jamie McCracken	0 m.
	8.7 Confirmation of Mandatory Government Remittances	Grant Perry	0 m.
<b>9.</b>	<b>UPCOMING EVENTS –</b>	<b>Date</b>	
	Perth Convocation	June 6, 2024	
	President’s & Board of Governors End-of-Year of Dinner	June 7, 2024	
	Pembroke Convocation	June 14, 2024	
	Ottawa Convocation	June 18-21, 2024	
	New Governor Orientation Part 1 – Board & Governance Model	August 19, 2024	
	AC Vision	August 29, 2024	
	Board Orientation Part 2, Session 1 – Academic & Student Services Divisions	September 19, 2024	
	2024 Fall Board of Governors Retreat	September 29, 2024	
	2024 Alumni of Distinction Awards	October 24, 2024	
	Board Orientation Part 2 - Session 2 – Budget & Business Plan Preparation	October 28, 2024	
	Board Orientation Part 2 - Session 3 – Human Resources & Communications	December 9, 2024	
	2025 Spring Board of Governors Retreat	March 22, 2025	
<b>10.</b>	<b>REGULAR MEETING ADJOURNMENT</b>		

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**BOARD OF GOVERNORS MEETING MINUTES**

MINUTES OF THE MEETING NUMBER FIVE HUNDRED AND THIRTY NINE OF THE BOARD OF GOVERNORS OF ALGONQUIN COLLEGE, HELD ON MONDAY, APRIL 22, 2024 AT 4:00 PM AT THE OTTAWA CAMPUS IN BUILDING T, ROOM T102 ABC.

<p><b><u>Present:</u></b>          Anthony Pollard          Bharat Rudra          Brandon Wong-Dearing          Claude Brulé, President &amp; CEO          Gabrielle Berard          Jamie McCracken, Board Chair          Julia Fortey          Robert Harvey          Rodney Wilson          Shaun Denis          Stephen Tudor, Board Vice Chair          Tanya Buckley          Wadhah Al-monaifi</p> <p><b><u>Regrets:</u></b>          Jeff Darwin          Michele Bellows</p> <p><b><u>Recorder:</u></b>          Victoria Tiqui-Sanford, Senior Executive Assistant, Board of Governors          Wendy Eastwood, Executive Support Clerk, Board of Governors</p>	<p><b><u>Algonquin College Executive Team:</u></b>          Chris Janzen, Senior Vice President, Academic          Diane McCutcheon, Vice President, Human Resources          Duane McNair, Vice President, Finance &amp; Administration          Laura Stanbra, Vice President, Student Services          Mark Savenkoff, Vice President, Advancement &amp; Strategy          Tracy McDougall, Director, Communications &amp; President’s Office</p> <p><b><u>Presenters/Guests:</u></b>          Grant Perry, Chief Financial Officer          Paul Gardner, Director, Risk Management          Sue Mainse, Manager, Risk Management          Krista Pearson, Registrar and Business Co-Lead of the R3 Project          Lois Pollock, Executive Technical Lead and Business Co-Lead of the R3 Project</p> <p><b><u>External Guest Presenters:</u></b>          Vikas Bhardwaj, Associate Partner, Gartner Consulting          Curtis Sawyer, Senior Director, Gartner Consulting</p> <p><b><u>Changemaker Awards Presenters:</u></b>          Julie Beauchamp, Dean, School of Business          Corey Haskins, Chair, Culinary Arts</p> <p><b><u>Students:</u></b>          Oluwakemi Ajaji, Ethan Angnatok, Patrick Barrios, Niranjana Bindhudileep, Jack Bradley, Amritpal Doad, Qing Gao, Anamaria Gonzalez-Gallardo, Maryann Lumbria, William MacNeil, Joshua Morisson, Keiann Saunders, Hyungjee Seo, Daksh Singh, Rithika Subramanian, &amp; Emily Taylor</p>
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**WELCOME REMARKS**

Governor McCracken, Board Chair, welcomed members and observers to the meeting at 4:00 p.m. and offered a land acknowledgement.



## **0. CONSTITUTION OF THE MEETING & APPROVAL OF THE AGENDA**

Governor McCracken, Chair Board of Governors, constituted the meeting at 4:01 p.m. and asked whether any Governors wished to remove or add an item to the agenda. No item was removed or added.

### **RESOLUTION**

**MOVED & SECONDED: B. Rudra & G. Berard**

**THAT** the Board of Governors approves the meeting agenda April 22, 2024.

**CARRIED.**

## **1. Celebrating Success – Changemaker Award: Tablée des Chefs**

C. Janzen, Senior Vice President, Academic introduced C. Haskins, Chair, Culinary Arts, School of Business and Hospitality. C. Haskins provided a brief overview and introduced student presenters Ethan Angnatok, Patrick Barrios, and Joshua Morisson. Eighteen students from various culinary programs at Algonquin College received the Student Changemaker Award from the Board of Governors for their exceptional service and kindness. These students, representing the Culinary Skills, Culinary Management, and Bachelor of Culinary Arts Food Science programs, dedicated their time in February to prepare 2,000 meals for the Ottawa Food Bank in collaboration with La Tablee des Chefs' Solidarity Kitchens. This initiative aimed to address food insecurity in the community. The meals not only provided essential nourishment to those in need but also equipped the students with valuable skills and knowledge about food autonomy. Patrick Barrios highlighted the significance of this effort, emphasizing the growing issue of food insecurity both locally and nationally. The students' participation in Solidarity Kitchens contributed to the nationwide expansion of the project, with Algonquin College being one of only four establishments outside Québec involved in 2023. The recognized students included Oluwakemi Ajaji, Ethan Angnatok, Patrick Barrios, Niranjana Bindhudileep, Jack Bradley, Amritpal Doad, Qing Gao, Anamaria Gonzalez-Gallardo, Maryann Lumbria, William MacNeil, Joshua Morisson, Keiann Saunders, Hyungjee Seo, Daksh Singh, Rithika Subramanian, and Emily Taylor.

Governor McCracken, Chair of the Board of Governors, and C. Brulé, President and CEO extended their sincere congratulations to the students for their hard work and presented them with the Changemaker Award certificate.

## **2. DECLARATION OF CONFLICT OF INTEREST**

Governor McCracken asked members to declare any conflicts of interest with items on the agenda. No conflict of interest was declared.

## **3. APPROVAL OF PREVIOUS MEETING MINUTES AND THE CONSENT AGENDA**

### **3.1 Minutes of the Board of Governors' meeting of February 26, 2024**

Approval of the Board of Governors meeting minutes of February 26, 2024.

### **RESOLUTION**

**MOVED & SECONDED: S. Tudor & W. Al-monaifi**

**THAT** the Board of Governors approves the meeting minutes of February 26, 2024.

**CARRIED.**

## 4. COMMITTEE REPORTS

### **4.1 Board Executive Committee Report (verbal)**

Governor McCracken provided members with a verbal report of agenda items discussed at the April 9, 2024 Board Executive Committee meeting. Meeting highlights included:

- Lieutenant Governor in Council (LGIC) Reappointment – Update on Stephen Tudor and Gabrielle Berard. Board approval will be requested under 4.4 Appendix A Governance Committee Report
- 2024 External Governors & Indigenous Representative Recruitment – Verbal Update
- Board Policies and Directives under 4.4 Governance Committee Report Appendix B & C for information
- April 22, 2024, Board of Governors Meeting Agendas

Members accepted this report for information.

### **4.2 Academic & Student Affairs Committee Report**

Members accepted this report for information. Governor Wilson provided additional details on agenda items presented at the March 19, 2024 Committee meeting.

Members accepted this report for information.

### **4.3 Audit & Risk Management Committee Report**

Members accepted this report for information. Governor Buckley on behalf of Governor Darwin provided additional details on agenda items presented at the March 28, 2024 Committee meeting.

## **RESOLUTION**

**MOVED & SECONDED: T. Buckley & R. Wilson**

**THAT** the Board of Governors approves of the Investment Policy for College Endowment Funds and the Investment Policy for Operating Funds as presented without amendments.

**CARRIED.**

### **4.4 Governance Committee Report**

Members accepted this report for information. Governor Tudor, Committee Chair provided additional details on agenda items presented at the April 2, 2024 Committee meeting.

## **RESOLUTION**

**MOVED & SECONDED: J. Fortey & R. Wilson**

**THAT** the Board of Governors approves the reappointment of Governors Stephen Tudor (one year) and Gabrielle Berard for a second term of office (three years), effective September 1, 2024 pending their Lieutenant Governor in Council reappointments.

**ABSTAINED: G. Berard & S. Tudor**

**CARRIED.**

## 5. BUSINESS ARISING FROM THE MINUTES

There is no Business arising from the minutes.

## 6. **DECISION ITEMS & REPORTS**

There is no decision item or report.

## **7. NEW BUSINESS**

### **7.1 2024 Risk Appetite Statements**

D. McNair, Vice President, Finance & Administration provided a brief overview and introduced presenter P. Garner, Director Risk Management. P. Gardner informed members that risk appetite statements help guide an organization's approach to risk and risk management. Algonquin College recognizes that it must take some degree of risk to achieve its mission of transforming hopes and dreams into lifelong success and to accomplish its 2022-2025 Strategic Plan; the College employs a risk management assessment when prioritizing and managing risks; and the Risk Appetite Statements guide the risk assessment and prioritization. The College takes a collaborative approach in the Risk Appetite Statements development process.

S. Mainse, Manager Risk Management was in attendance to answer questions members may have.

### **RESOLUTION**

**MOVED & SECONDED: T. Buckley & T. Pollard**

**THAT** the Algonquin College Board of Governors approve the 2024 DRAFT Risk Appetite Statements.  
**CARRIED.**

### **7.2 Update on the 2024-25 Annual Budget**

President Brulé briefed the members on the reason behind the delay in presenting the 2024-25 Draft Annual Budget for approval and introduced presenter G. Perry, the Chief Financial Officer. The announcement from Immigration, Refugees, and Citizenship Canada (IRCC) on January 22, 2024, which limited the intake of new international students into Canada, caused a delay in the budgeting process as the College awaited guidance from the Ministry of Colleges and Universities regarding the allowable number of provincial attestation letters for international students for the 2024-25 fiscal year. The subsequent implementation of a two-year cap on international student enrolment growth presented various potential impacts on the college. G. Perry provided members with details of some of the following leading budget challenges and opportunities:

- Corridor funding model and the Strategic Mandate Agreement 3 (SMA3) does not consider inflationary pressures;
- Estimated increase in annual provincial Operating Funding of \$4.7M;
- Estimated increase in annual Facilities Renewal Grant of \$0.8M;
- Estimated international enrolment growth of 2% in 2024-25 over the original 2024-25 Draft Budget;
- Two-year cap on international study permits implemented by IRCC;
- 10% tuition reduction introduced in 2019-20 and the ongoing tuition freeze that is anticipated to extend at least three more years until the 2027-28 fiscal year.

Overall, total full-time post-secondary enrolment is set to increase by 8% compared to the enrolment figures from the third quarter of 2023-24. However, there will be a subsequent 1.5% decrease in overall enrolment for the 2025-26 fiscal year, followed by a year-over-year decrease of 9% in the 2026-27 fiscal year. He further detailed enrolment assumptions for domestic, international, and Public College Private-Partnership enrolments. G. Perry presented members with the updated 2024-25 Pro Forma budget assumptions and key figures. There are several mitigation steps that the College is taking to address the financial sustainability challenges that are anticipated.

The College believes that even with challenges, what it already knows will keep the institution safe for its current and future students. The full 2024-25 Draft Annual Budget will be presented at the June 3, 2024 Board Meeting.

Questions from members were answered. Members accepted the update for information.

## **8. ITEMS FOR INFORMATION**

### **8.1 Report from the Board Chair**

Governor McCracken referred members to the Report from the Board Chair for information and noted the following highlights:

- 2023-24 Board Evaluation & Self Evaluation Surveys sent to the Board;
- March 23, 2024 Spring Board Retreat; and
- June 7, 2024 End of Year President and Board Dinner.

### **8.2 Report from the President**

President Brulé referred members to the Report from President for information, and noted the following highlights:

- Meetings with community leaders and elected officials;
- March 15, 2024 Future of Health and Wellness Speaker Series;
- March 28, 2024 Mayor’s Breakfast;
- April 2, 2024 hosted A Pathway Forward; and
- Meetings with the Committee of Presidents.

### **8.3 Board of Governors Management Summary Report**

Members accepted this report for information.

### **8.4 2023-24 Board of Governors Workplan**

Members accepted the Workplan for information.

### **8.5 Confirmation of Mandatory Government Remittances**

Members accepted the remittances for information.

## **9. UPCOMING EVENTS**

Board Chair McCracken informed members of upcoming events for information.

## **10. REGULAR MEETING ADJOURNMENT**

There being no further business, the Regular meeting was adjourned at 5:11 p.m. and moved by Governor McCracken and seconded by Governor Tudor.

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Jamie McCracken, Board Chair

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Victoria Tiqui-Sanford, Recorder

## **APPENDIX A - Observers:**

Alanna McDonell, Director, Marketing and Recruitment  
Anita Tenasco, Director, Indigenous Initiatives  
Ben Bridgstock, Director, Student Support Services  
Brent Brownlee, Director, Campus Services  
Bruce Hickey, Manager, Communications  
Carolyn McCluskey, Finance Manager, School of Advanced Technology  
Christopher Hahn, Dean, Algonquin College Heritage Institute  
Cindy Harrison, Professor, Health Foundations  
David Corson, ITS Case Resolution & Process Development Specialist  
David Soloman, Full-Time Professor, Project Management  
David Soltis, Director, People and Culture  
Don Breedon, Acting Director, Employee and Labour Relations  
Doreen Jans, Manager, Financial Services  
Emily Woods, Director, Corporate Planning  
Erin Stitts-Cavanaugh, Dean, School of Health Studies  
Ernest Mulvey, Director, International Education Centre, Global, Online and Corporate Learning  
Grant Perry, Chief Financial Officer  
Heather Ryall, Dean, Faculty of Arts, Media, and Design  
Heather Woods, Senior Institutional and Research Analyst  
Heidi Upson Ferris, Chair, Marketing and Management Studies  
Izabela Buglar, Executive Assistant to the Vice President, Finance and Administration  
James Pede, Associate Director, Financial Operations  
Jane Trakalo, Dean, School of Wellness, Public Safety  
Jessica Devries Chair, Academic Development  
Julie Beauchamp, Dean, School of Business  
Kerry Surman, Chair, Operations Management  
Kina Simmons, Executive Assistant, Communications, Marketing, External Relations  
Krista Marsden, Acting Registrar  
Krista Pearson, Business Co-Lead, R3 Project  
Kristine Dawson, Associate Vice-President, Experiential Learning, and Innovation  
Leon Manoukian, Professor  
Linda Nguyen, Senior Financial Analyst, Communications  
Lois Pollock, Executive Technical Lead and Business Co-Lead of the R3 Project  
Louise Boudreault, Full-Time Professor  
Marcus Christian, Manager, Total Compensation  
Marina Spivak, Senior Financial Analyst, Finance  
Martin Lee, Full-Time Professor  
Mary Grammatikakis, Director, Experiential Learning & Entrepreneurship  
Megan Fraser, Communications Officer  
Natalie Gamble, Academic Manager, AC Online  
Patrick Devey, Associate Vice-President, Global, Online and Corporate Learning  
Paul Gardner, Director, Risk Management  
Philip Dawe, Director, Applied Research  
Pouya Safi, Director, Business Development  
Ryan Southwood, Executive Director, Facilities Management  
Sarah Hall, Dean, Pembroke Campus

Shaideh Mogharrabin, Senior Planning Analyst  
Shawn Qu, External Viewer  
Sobhi Fanos, Budget Officer, Campus Services  
Sue Mainse, Manager, Risk Management  
Tara Kelly, Coordinator, HR Special Projects  
Teri Kinnunen, Manager, Corporate Planning  
Trevor Oattes, Communications Officer  
Yen Do, Acting Chief Digital Officer, Finance and Administration

4.2 Appendix A

Report title:	<b>Follow Up:</b> Program Suspension with intent to Cancel: Hairstyling Ontario College Diploma (1104X) and Esthetician Ontario College Diploma (1103X)
Report to:	Academic and Student Affairs Committee
Date:	May 7, 2024
Presenter:	Dr. Julie Beauchamp, Dean School of Business and Hospitality

1. RECOMMENDATION:

**THAT** the Academic and Student Affairs Committee receive for information the Program Costing for Fiscal Year 2022-23, for the Hairstyling Ontario College Diploma (1104X), Hairstyling Apprentice (0348X), Esthetician Ontario College Diploma (1103X) and AC Salon and Spa cluster, as well as the full review of remediation options for the cluster.

**THAT** the Academic and Student Affairs Committee recommend to the Board of Governors the approval of the suspension of the Hairstyling Ontario College Diploma (1104X) and Esthetician Ontario College Diploma (1103X) programs effective Winter 2025 with the intent to cancel, subsequent to existing cohort teach-out.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to provide, as requested by the Academic and Student Affairs Committee (ASAC), additional information in support of the request for approval the suspension of Hairstyling Ontario College Diploma (1104X) and Esthetician Ontario College Diploma (1103X) programs with the intent to cancel, subsequent to existing cohort flow-through teach-out within the normal time period as outlined in Policy AA39 Program Progression and Graduation Requirements. Specifically, the report provides the complete set of financials for the Fiscal Year 2022-23, as well as a review of the remediation measures presented to the Academic and Student Affairs Committee on January 23<sup>rd</sup>, 2024 by various stakeholders, and an analysis of the impact of those measures on the financial viability of these programs and the Salon.

Finally, the program now recommends that the ASAC consider the suspension of the program at the Winter 2025 intake, thereby allowing the Fall 2024 intake to proceed.

3. BACKGROUND:

At its January 23<sup>rd</sup> meeting, the ASAC heard from various stakeholders on the proposed suspension of the Hairstyling and Esthetician programs. Having heard diverging views on the

#### 4.2 Appendix A

matter, the ASAC tabled the matter and requested additional information be provided to close the information gaps from the first set of presentations.

More specifically, the ASAC requested that a complete set of financials be provided for all aspects of the cluster under review, including all expenditures related to overhead, space, and indirect costs. Additionally, the committee requested that Management redress any disconnect in perceptions of the viability of remedial options between the various stakeholders, and provide evidence to its effective communication of the situation at hand.

#### 4. DISCUSSION:

##### Financial Contribution

In order to provide the ASAC a complete and detailed view of the financial reality of the program, the 2022-23 Fiscal Year was selected as the base year. In fairness to the program, the years impacted by the COVID-19 pandemic are not reviewed as they present a more bleak picture due to lab restrictions leading to enrolment constraints. The table below provides the complete Program Costing for the cluster including the Hairstyling Ontario College Diploma (1104X), the Hairstyling Apprentice (0348X), the Esthetician Ontario College Diploma (1103X), as well as the AC Salon and Spa. The results show a **deficit of \$1.16M** for fiscal year 2022-23.

<b>Income Statement - Fiscal Year 2022-23</b>					
Department: Hospitality and Tourism, School of Business and Hospitality					
Cluster: Hairstylist PS & Apprenticeship/Esthetics/Spa & Student Enterprise (cost centres 581R, 581Q, 581Z, 583S)					
Accounts	Total for the cluster, \$	1103X Esthetician	1104X Hairstyling	0348X Hairstylist Apprenticeship	SPA Enterprise
<b>Revenue</b>					
Full-Time Post Secondary	1,224,942	760,158	464,784		
Part-Time Post Secondary	29,942	21,050	8,892		
Apprentice Fees	36,350			36,350	
International Fee Share	126,698	35,970	90,728		
Miscellaneous	96,132	7,550	7,000		81,582
<b>Total Revenue</b>	<b>\$ 1,514,064</b>	<b>\$ 824,728</b>	<b>\$ 571,404</b>	<b>\$ 36,350</b>	<b>\$ 81,582</b>
<b>Expenses</b>					
Teaching costs	1,578,694	779,505	748,704	50,484	-
Non-teaching costs	573,442	329,041	211,668	636	32,096
<b>Total Expenses before overhead</b>	<b>\$ 2,152,135</b>	<b>\$ 1,108,546</b>	<b>\$ 960,373</b>	<b>\$ 51,120</b>	<b>\$ 32,096</b>
<b>Academic Overhead Costs (enrolment based)</b>					
Department overhead	107,426	56,639	48,697	2,090	-
Dean overhead	61,166	32,249	27,727	1,190	-
Academic services overhead (SVPA, AD, AOP, ELI)	87,380	46,070	39,610	1,700	-
<b>Total Academic Overhead Costs</b>	<b>\$ 255,972</b>	<b>\$ 134,958</b>	<b>\$ 116,034</b>	<b>\$ 4,980</b>	<b>\$ -</b>
<b>Total Expenses</b>	<b>\$ 2,408,107</b>	<b>\$ 1,243,504</b>	<b>\$ 1,076,407</b>	<b>\$ 56,100</b>	<b>\$ 32,096</b>
<b>Net Contribution before Space costs</b>	<b>\$ (894,044)</b>	<b>\$ (418,776)</b>	<b>\$ (505,003)</b>	<b>\$ (19,750)</b>	<b>\$ 49,486</b>
<i>Net contribution as % of Revenue</i>	<i>-59%</i>	<i>-51%</i>	<i>-88%</i>	<i>-54%</i>	<i>61%</i>
Space costs (enrolment based)	265,807	140,143	120,492	5,171	0
<b>Net Contribution after Space costs</b>	<b>\$ (1,159,851)</b>	<b>\$ (558,920)</b>	<b>\$ (625,495)</b>	<b>\$ (24,922)</b>	<b>\$ 49,486</b>
<i>Net contribution as % of Revenue</i>	<i>-77%</i>	<i>-68%</i>	<i>-109%</i>	<i>-69%</i>	<i>61%</i>
Enrolment	514	271	233	10	0



4.2 Appendix A

While well-intentioned, the remediation options available to the programs show minimal improvement to the financial viability of the program, with a maximum estimated impact of **\$200K** to the bottom line. The program has done its due diligence in exploring all avenues for improvements and is faced with the reality that the programs will continue to suffer significant losses and will not be able to cover their operational costs, let alone meet the 25% target contribution margin. A detailed review of the viability of the recommendations made for improvements at the January 23<sup>rd</sup>, 2024 ASAC meeting, as communicated to all key stakeholders.

Communication with Stakeholders and Review of Remediation Ideas

On April 9<sup>th</sup>, 2024, the program management met with all faculty and staff to provide an updated set of financials in preparation for the ASAC meeting. The presentation provided a full review of the recommendations for improvements made by the stakeholders at the January ASAC meeting.

5. LINK TO STRATEGIC PLAN:

<b>STRATEGIC PLAN 2022-2025</b>	
<b>LEARNER DRIVEN</b>	
<b>Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences</b>	<input checked="" type="checkbox"/>
<b>PEOPLE</b>	
<b>Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture</b>	<input type="checkbox"/>
<b>Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment</b>	<input type="checkbox"/>

6. STUDENT IMPACT:

Students who are interested in a career in Hairstyling and/or Esthetician will be referred to other Colleges offering the programs or private training institutions. The program will remain active until all current students have had the opportunity to complete the program.

Hairstyling programs are offered at 9 Ontario colleges. Algonquin College's Hairstyling program is the only one in the province offered in four semesters over two years. Other Hairstyling programs in the province are offered as an NSDP over one year. Niagara, St. Clair, and Fanshawe's program are similar in size to Algonquin's, although Algonquin's program had the highest enrolment over the last five years. Of the students in the Algonquin catchment area who apply to other colleges' Hairstyling programs, most of these students also apply to St. Lawrence College.

Esthetician is an unregulated volunteer trade and there is no licensing required or available in Ontario. A student can receive an esthetician diploma or certificate from a community college or private college. Programs are currently offered in many other colleges, namely

#### 4.2 Appendix A

Boréal, Centennial, Conestoga, Durham, Fleming, Georgian, Humber, La Cité, Loyalist, Niagara, Northern, Sault, Seneca, St. Clair College, and St. Lawrence. In addition, many private offerings are available to individuals looking to enter the industry. Between 2017 and 2021, 348 students from the Algonquin College catchment have applied elsewhere for Esthetician programs.

A cursory search for private program offerings in Hairstyling and Esthetician reveals more than half a dozen options for training in the Ottawa area, such as Marvel Beauty Schools, Versailles Academy, and, Elegance Schools Inc. to name a few.

#### 7. FINANCIAL IMPACT:

The financial health for the cluster including the Hairstyling Ontario College Diploma (1104X), the Hairstyling Apprentice (0348X), the Esthetician Ontario College Diploma (1103X), as well as the AC Salon and Spa was summarized in Section 4.

#### 8. HUMAN RESOURCES IMPACT:

There are six full time faculty members and seven part-time support staff in the program. Faculty and staff were informed of the recommendation to suspend on November 27, 2023 as per Appendix B AA30 Program Suspension policy. The Employment Stability Committees will be informed of the decision to suspend as per the respective Collective Agreements.

#### 9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

##### Advisory Committee

The Hairstyling Ontario College Diploma (1104X) and Esthetician Ontario College Diploma (1103X) Program Advisory Committees were engaged and provided with information about the health of the programs.

#### 10. COMMUNICATIONS:

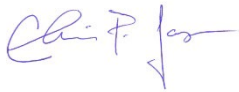
The decision to suspend with the intent to cancel the program will be shared with the Registrar, Marketing, and Program Advisory Committee Chair, faculty and staff as noted in Appendix B AA30 Program Suspension policy. The Ontario College Application Services will also be notified. The students currently in the program will be notified of the time period for completing the program. Finally, the College will notify the Ministry of Colleges and Universities of the program suspension with intent to cancel.

4.2 Appendix A

11. CONCLUSION:

The Hairstyling Ontario College Diploma (1104X) and Esthetician Ontario College Diploma (1103X) programs suspension with intent to cancel proposal has been vetted in accordance with the policy and procedure on program suspension detailed in Board Governance Policy, BGII-01 Programs of Instruction and the Ministry of Colleges and Universities Program Suspension and Cancellation: Operating Procedure. It aligns with the College mission and strategic plan, responds to government directions and priorities, and complies with the Ministry of Colleges and Universities' Framework for Programs of Instruction.

Respectfully submitted:



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Chris Janzen  
Senior Vice President, Academic

Approved for submission:



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Claude Brulé  
President and CEO

4.2 Appendix B

Report title:	Program Proposal: Indigenous Studies Foundations – Inuit, Métis, and First Nations, Ontario College Certificate
Report to:	Academic and Student Affairs Committee
Date:	May 7, 2024
Presenter:	Alana Anderson, Chair, Academic Access Centre and Indigenous Education Programs Heather Ryall, Dean Faculty of Arts Media and Design

1. RECOMMENDATION:

**THAT** the Academic and Student Affairs Committee recommends to the Board of Governors the approval of the Indigenous Studies Foundations – Inuit, Métis, and First Nations, Ontario College Certificate effective Fall 2025.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to present for approval the Indigenous Studies Foundations – Inuit, Métis, and First Nations Ontario College Certificate program.

3. BACKGROUND:

To fulfill the Truth and Reconciliation Commission Calls to Action, post-secondary institutions have a responsibility to engender a wider awareness of colonization and its profound, persistent effects on Indigenous Peoples. To date, Algonquin College offers two programs that focus on Indigenous knowledge and ways of knowing: The Pathways to Indigenous Empowerment, an Ontario College Certificate program designed as a preparatory program, and the General Arts and Science – Aboriginal Studies, Ontario College Certificate program which began over twenty years ago. The strategy behind the creation of the new certificate program and a new pathway diploma program is to ensure the college is proactively answering the Calls to Action.

The need to explore updating, differentiating and expanding Indigenous programs at Algonquin College has been identified as an outcome of the recently completed Program Quality Review of the General Arts and Science – Aboriginal Studies program.

The Indigenous Studies Foundations – Inuit, Métis, and First Nations, Ontario College Certificate will replace the existing General Arts and Science – Aboriginal Studies, Ontario College Certificate program. It is designed to fit within a new Ministry of Colleges and Universities program code, adopt a more culturally appropriate title, present an updated program scope, and offer updated curriculum to reflect inclusive representation and focus.

4.2 Appendix B

The Indigenous Studies Foundations – Inuit, Métis, and First Nations program design has incorporated feedback from the Program Advisory Committee, the General Arts and Science – Aboriginal Studies student Program Council, as well as the Algonquin College Indigenous Education Council.

4. DISCUSSION:

This program is designed to be fully embedded into a new Indigenous Studies, Ontario College Diploma program being proposed at the same time. The new curriculum in the Indigenous Studies Foundations – Inuit, Métis, and First Nations program will serve as the first two levels the proposed Indigenous Studies diploma program. The embedded credentials offer an opportunity to strengthen community-building and mentoring for Indigenous students and to facilitate retention, student success, and flexible credential completion.

Evidence of Need

In 2023, there were 102 unique job postings in the Ottawa-Gatineau area where postings included the keywords “indigenous studies” or “indigenous knowledge”; there were 306 unique job postings in the Toronto area.

College and Institutes Canada has enacted an Indigenous Education Protocol, to which Algonquin College is a signatory institution. Indigenous Studies Foundations – Inuit, Métis, and First Nations, Ontario College Certificate and the Indigenous Studies, Ontario College Diploma address the principles in the Indigenous Education Protocol established to guide educational institutions.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
<b>LEARNER DRIVEN</b>	
<b>Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences</b>	<input checked="" type="checkbox"/>
<b>PEOPLE</b>	
<b>Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture</b>	<input checked="" type="checkbox"/>
<b>Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment</b>	<input checked="" type="checkbox"/>

6. STUDENT IMPACT:

The current General Arts and Science – Aboriginal Studies, Ontario College Certificate program is the only program of its kind at Algonquin College. The Vocational Learning Outcomes of a one-year General Arts and Science program are relatively generic and are not applicable to Indigenous ways of knowing and being. With the Indigenous Studies

## 4.2 Appendix B

Foundations – Inuit, Métis, and First Nations program the learning outcomes have been developed to reflect Indigenous world views.

The current Aboriginal Studies program title is culturally inappropriate and a deterrent to enrolment. Having a one-year certificate program that pathways into a 2-year diploma program offers Inuit, Métis, and First Nations students choice in the credentials offered to them.

## 7. FINANCIAL IMPACT:

The financial analysis for this program is given in Appendix B: Cash Flow Analysis.

Note: The cost to deliver the Indigenous Studies Foundations – Inuit, Métis, and First Nations, Ontario College Certificate program is embedded in the Indigenous Studies, Ontario College Diploma program. Although the two program offerings are expected to attract more students with additional hours of teaching costs attributed to the second year of the diploma, it is not anticipated to be enough to lift the cluster of programs out of a negative contribution margin position. The decision to bring the new programs forward despite this is because of the department's conviction that the programs are required to fulfill community needs as well as being a significant response to Algonquin College's commitment to meet Truth and Reconciliation Calls to Action.

There are no space or capital equipment implications for this proposed program.

## 8. HUMAN RESOURCES IMPACT:

The Indigenous Studies Foundations – Inuit, Métis, and First Nations program will assume the current complement of Full-Time and Other Than Full-Time faculty assigned to the General Arts and Science - Aboriginal Studies program.

## 9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

### Admission Requirements

In keeping with the Ministry of Colleges and Universities' Framework for Programs of Instruction, admission requirements for the program are as follows:

### College Eligibility

- Ontario Secondary School Diploma (OSSD) or equivalent; OR
- Academic and Career Entrance (ACE) certificate; OR

#### 4.2 Appendix B

- General Educational Development (GED) certificate; OR
- Mature Student status (19 years of age or older and without a high school diploma at the start of the program). Eligibility may be determined by academic achievement testing for which a fee will be charged.

##### Program Eligibility

- English, Grade 12 (ENG4C or equivalent)

##### Advisory Committee

On November 29, 2023, the Indigenous Studies Programs Program Advisory Committee endorsed the following motion:

MOVED by Karen Baker-Anderson and SECONDED by Philip Macho Commonda  
THAT the Indigenous Studies Programs Program Advisory Committee has reviewed the curriculum as presented for the, Indigenous Studies Foundations – Inuit, Métis, and First Nations Ontario College Certificate Ontario College Certificate, supports the need for this program in the community, and recommends this program for approval to the Algonquin College Executive Team and to the Board of Governors.

The motion passed unanimously.

The Program Advisory Committee membership is given in Appendix C.

#### 10. COMMUNICATIONS:

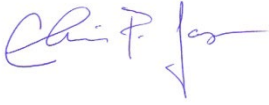
The communication plan for marketing and recruitment of this program will be implemented upon receipt of funding approval for the program from the Ministry of Colleges and Universities.

#### 11. CONCLUSION:

The Indigenous Studies Foundations – Inuit, Métis, and First Nations, Ontario College Certificate program proposal has been vetted in accordance with the policy and procedure on program approval detailed in Board Governance Policy, BGII-01 Programs of Instruction. It aligns with the College mission and strategic plan, addresses an economic and social need of the communities served by the College, responds to government directions and priorities, and complies with the Ministry of Colleges and Universities' Framework for Programs of Instruction.

4.2 Appendix B

Respectfully submitted:



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Chris Janzen  
Senior Vice President, Academic

Approved for submission:



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Claude Brulé  
President and CEO



#### 4.2 Appendix C

Report title:	Program Proposal: Indigenous Studies, Ontario College Diploma
Report to:	Academic and Student Affairs Committee
Date:	May 7, 2024
Presenter:	Alana Anderson, Chair, Academic Access Centre and Indigenous Education Programs Heather Ryall, Dean Faculty of Arts Media and Design

#### 1. RECOMMENDATION:

**THAT** the Academic and Student Affairs Committee recommends to the Board of Governors the approval of the Indigenous Studies, Ontario College Diploma effective Fall 2025.

#### 2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to present for approval the Indigenous Studies, Ontario College Diploma program.

#### 3. BACKGROUND:

To fulfill the Truth and Reconciliation Commission Calls to Action, post-secondary institutions have a responsibility to engender a wider awareness of colonization and its profound, persistent effects on Indigenous Peoples. To date, Algonquin College offers two programs that focus on Indigenous knowledge and ways of knowing: The Pathways to Indigenous Empowerment, an Ontario College Certificate program designed as a preparatory program, and the General Arts and Science – Aboriginal Studies, Ontario College Certificate program which began over twenty years ago. The strategy behind the creation of the new diploma program and a new pathway certificate program is to ensure the college is proactively answering the Calls to Action.

The need to explore updating, differentiating and expanding Indigenous programs at Algonquin College has been identified as an outcome of the recently completed Program Quality Review of the General Arts and Science - Aboriginal Studies program.

The Indigenous Studies Diploma program design has incorporated feedback from the Program Advisory Committee, the General Arts and Science – Aboriginal Studies student Program Council, as well as the Algonquin College Indigenous Education Council.

#### 4. DISCUSSION:

The Indigenous Studies, Ontario College Diploma program is designed to scaffold from the updated one-year Ontario College Certificate program Indigenous Studies Foundations –

#### 4.2 Appendix C

Inuit, Métis, and First Nations which is being developed simultaneously. The certificate program will be fully embedded into the new Indigenous Studies, Ontario College Diploma program in levels one and two. The two credentials offer an opportunity to strengthen community-building and mentoring for Indigenous students and to facilitate retention, student success, and offer flexible credential completion.

#### Evidence of Need

In 2023 there were 102 unique job postings in the Ottawa-Gatineau area where postings included the keywords “indigenous studies” or “indigenous knowledge”; there were 306 unique job postings in the Toronto area.

College and Institutes Canada has enacted an Indigenous Education Protocol, to which Algonquin College is a signatory institution. Indigenous Studies Foundations – Inuit, Métis, and First Nations, Ontario College Certificate and the Indigenous Studies, Ontario College Diploma address the principles in the Indigenous Education Protocol established to guide educational institutions.

#### 5. LINK TO STRATEGIC PLAN:

<b>STRATEGIC PLAN 2022-2025</b>	
<b>LEARNER DRIVEN</b>	
<b>Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences</b>	<input checked="" type="checkbox"/>
<b>PEOPLE</b>	
<b>Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture</b>	<input checked="" type="checkbox"/>
<b>Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment</b>	<input checked="" type="checkbox"/>

#### 6. STUDENT IMPACT:

The current General Arts and Science – Aboriginal Studies, Ontario College Certificate program is the only program of its kind at Algonquin College. And although the Vocational Outcomes are being updated to reflect Indigenous ways of knowing and being, the opportunity to continue their studies in a diploma program allows for more student agency over their education.

Indigenous community stakeholders are encouraging learners to enroll in two- and three-year post-secondary programs, recognizing that the opportunities for skill-building, knowledge growth, and career planning are enriched over a two- or three-year period. Community support for a two-year diploma program, for example, is stated in the research report called “Indigenous Student Services at Algonquin College”. This report was prepared in April 2021 by Yves Pelletier Consulting Inc.

## 4.2 Appendix C

### 7. FINANCIAL IMPACT:

The financial analysis for this program is given in Appendix B: Cash Flow Analysis.

Note: The cost to deliver the Indigenous Studies Foundations – Inuit, Métis, and First Nations, Ontario College Certificate program is embedded in the Indigenous Studies, Ontario College Diploma program. Although the two program offerings are expected to attract more students with additional hours of teaching costs attributed to the second year of the diploma, it is not anticipated to be enough to lift the cluster of programs out of a negative contribution margin position. The decision to bring the new programs forward despite this is because of the department’s conviction that the programs are required to fulfill community needs as well as being a significant response to Algonquin College’s commitment to meet Truth and Reconciliation Calls to Action.

There are no space or capital equipment implications for this proposed program.

### 8. HUMAN RESOURCES IMPACT:

The Indigenous Studies Foundations – Inuit, Métis, and First Nations program will assume the current complement of Full-Time and Other Than Full-Time faculty assigned to the General Arts and Science - Aboriginal program.

Additional Other Than Full-Time faculty will be hired for the upper levels of the Indigenous Studies, Ontario College Diploma program.

### 9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

#### Admission Requirements

In keeping with the Ministry of Colleges and Universities’ Framework for Programs of Instruction, admission requirements for the program are as follows:

#### College Eligibility

- Ontario Secondary School Diploma (OSSD) or equivalent; OR
- Academic and Career Entrance (ACE) certificate; OR
- General Educational Development (GED) certificate; OR
- Mature Student status (19 years of age or older and without a high school diploma at the start of the program). Eligibility may be determined by academic achievement testing for which a fee will be charged.

#### Program Eligibility

- English, Grade 12 (ENG4C or equivalent)

## 4.2 Appendix C

### Advisory Committee

After a review of the Indigenous Studies Ontario College Diploma program on November 29<sup>th</sup> a final review was conducted via email. On February 13<sup>th</sup>, 2024 the Indigenous Studies Programs Program Advisory Committee endorsed the following motion via email:

THAT the Indigenous Studies Programs Program Advisory Committee has reviewed the curriculum as presented for the Indigenous Studies, Ontario College Diploma, supports the need for this program in the community, and recommends this program for approval to the Algonquin College Executive Team and to the Board of Governors.

The Program Advisory Committee membership is given in Appendix C.

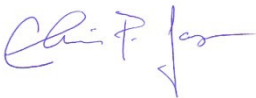
## 10. COMMUNICATIONS:

The communication plan for marketing and recruitment of this program will be implemented upon receipt of funding approval for the program from the Ministry of Colleges and Universities.

## 11. CONCLUSION:

The Indigenous Studies, Ontario College Diploma program proposal has been vetted in accordance with the policy and procedure on program approval detailed in Board Governance Policy, BGII-01 Programs of Instruction. It aligns with the College mission and strategic plan, addresses an economic and social need of the communities served by the College, responds to government directions and priorities, and complies with the Ministry of Colleges and Universities' Framework for Programs of Instruction.

Respectfully submitted:



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Chris Janzen  
Senior Vice President, Academic

Approved for submission:



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Claude Brulé  
President and CEO

4.2 Appendix D

Report title:	Program Proposal: Game – Art , Ontario College Diploma
Report to:	Academic and Student Affairs Committee
Date:	May 7, 2024
Presenter:	Shirley Piersma, Chair, Media Studies Heather Ryall, Dean, Faculty of Arts Media and Design

1. RECOMMENDATION:

**THAT** the Academic and Student Affairs Committee recommends to the Board of Governors the approval of the proposed new Game – Art, Ontario College Diploma program effective Fall 2025.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to present for approval the Game – Art program.

3. BACKGROUND:

The Game – Art, Ontario College Diploma program has been developed as a strategic addition to the program offerings within the School of Media Studies to provide opportunities at multiple levels. It will serve as a companion program to the Game – Development, Ontario Advanced Diploma which attracts a wide diversity of learners but struggles with low retention. It will provide an opportunity for international students to have a 2-year program option to study in the growing game production field. The program will also provide an opportunity to expand the college’s offering in this Science, Technology, Engineering, Mathematics (STEM) program area, while providing students with training in newer technologies such as virtual reality and immersive environments.

The current Game – Development program was designed to teach students both the technical and artistic skills needed to work in the game industry. However, as the only game-related program at Algonquin College, students enrolling with strong technical skills are struggling with the art components of the program and students with strong artistic skills are struggling with the technical components of the program. This has resulted in numerous off-cycle students. Adding a new Game – Art program will provide students with the ability to specialize and develop strong creative skills specific to the game industry. Upon approval of the Game – Art program, the Game – Development program will undergo a program modification to reduce content related to the Game Artist role and strengthen the learning

4.2 Appendix D

outcomes addressing the Game Developer and Programmer roles. This will address the retention issues in the Game – Development program.

4. DISCUSSION:

The technology introduced and the skills learned in the Game – Art program also equip students to work in the emerging fields of virtual reality and immersive environments. Game production technology is being adopted by multiple industries including education, training and film production.

Evidence of Need

The game production industry within Canada contributes 5.5 billion dollars to the country’s gross domestic product annually. Canada is ranked third in the world for game production, behind Japan and the United States. The majority of Game production studios in Canada are located in Ontario and Québec, with the industry producing 48,000 full-time equivalent jobs nationally.

Over the past five years Game - Art related programs in Ontario have seen a steady increase in student demand. Two main occupations are expected to have medium or significant growth across Ottawa, Ontario and Canada by 2028. Additionally, Game – Art is classified as a STEM program, and as such, the Ministry of Colleges and Universities considers it a high priority for the labour market. Overall, graduates should expect a positive job market environment in the next five years.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
<b>LEARNER DRIVEN</b>	
<b>Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences</b>	<input checked="" type="checkbox"/>
<b>PEOPLE</b>	
<b>Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture</b>	<input checked="" type="checkbox"/>
<b>Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment</b>	<input type="checkbox"/>

6. STUDENT IMPACT:

Game - Development at Algonquin College has a consistently large base of approximately 500 applicants, the majority of which are domestic students. Game – Art will draw from that application base. As a diploma program Game Art will also provide an opportunity for international students to have a 2-year program option to study in the growing game production field.

#### 4.2 Appendix D

The addition of the Game – Art program provides students with a clear choice in the area of the game industry they wish to pursue.

#### 7. FINANCIAL IMPACT:

The financial analysis for this program is given in Appendix B: Cash Flow Analysis.

The less likely cash flow scenario indicates a negative cash flow with an accumulated net contribution percentage at year five of -61% and -\$542,907. This scenario was based on no international students registered in the program and with marginal domestic student growth over 5 years.

The most likely cash flow scenario indicates a positive cashflow after year two with an accumulated net contribution percentage at year five of 45% and \$1,354,047. This scenario includes international student enrolment and conservative enrolment growth with an additional section added in year three.

The best case cash flow scenario indicates a positive cashflow in the first year with an accumulated net contribution percentage at year five of 61% and \$2,297,355. This scenario includes international student enrolment and enrolment growth with an additional intake in the winter of year one and an additional section added in fall of year three .

#### 8. HUMAN RESOURCES IMPACT:

As Game – Art will complement the Game - Development program, there is an opportunity to share existing full-time and part-time faculty. No new full-time faculty are planned in the first three years of Game – Art, and although a full-time position is planned, there is opportunity to draw from current full-time faculty in Game - Development. Once enrolment is stabilized between both programs, an evaluation of staffing requirements will take place.

Game – Art will share the specialized lab spaces allocated to the Game - Development program.

#### 9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

##### Admission Requirements

In keeping with the Ministry of Colleges and Universities' Framework for Programs of Instruction, admission requirements for the program are as follows:

## 4.2 Appendix D

### College Eligibility

- Ontario Secondary School Diploma (OSSD) or equivalent; OR
- Academic and Career Entrance (ACE) certificate; OR
- General Educational Development (GED) certificate; OR
- Mature Student status (19 years of age or older and without a high school diploma at the start of the program). Eligibility may be determined by academic achievement testing for which a fee will be charged.

### Program Eligibility

- English, Grade 12 (ENG4C or equivalent)
- Mathematics, Grade 11 (MBF3C or equivalent)

### Advisory Committee

On February 1, 2024, the Game - Art Ad-hoc Program Advisory Committee endorsed the following motion:

MOVED by Ian Anderson and SECONDED by Jason Lelievre

THAT the Game - Art Ad hoc Program Advisory Committee has reviewed the curriculum as presented for the Game – Art Ontario College Diploma, supports the need for this program in the community, and recommends the program for approval to the Algonquin College Executive Team and to the Board of Governors.

The motion passed unanimously.

The Program Advisory Committee membership is given in Appendix C.

## 10. COMMUNICATIONS:

The communication plan for marketing and recruitment of this program will be implemented upon receipt of funding approval for the program from the Ministry of Colleges and Universities.

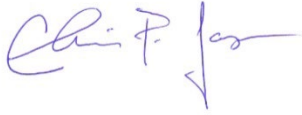
## 11. CONCLUSION:

The Game - Art program proposal has been vetted in accordance with the policy and procedure on program approval detailed in Board Governance Policy, BGII-01 Programs of Instruction. It aligns with the College mission and strategic plan, addresses an economic and social need of the communities served by the College, responds to government directions and priorities, and complies with the Ministry of Colleges and Universities' Framework for Programs of Instruction.



4.2 Appendix D

Respectfully submitted:



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Chris Janzen  
Senior Vice President, Academic

Approved for submission:



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Claude Brulé  
President and CEO

# Enrolment Update

As at May 17, 2024

June 3, 2024

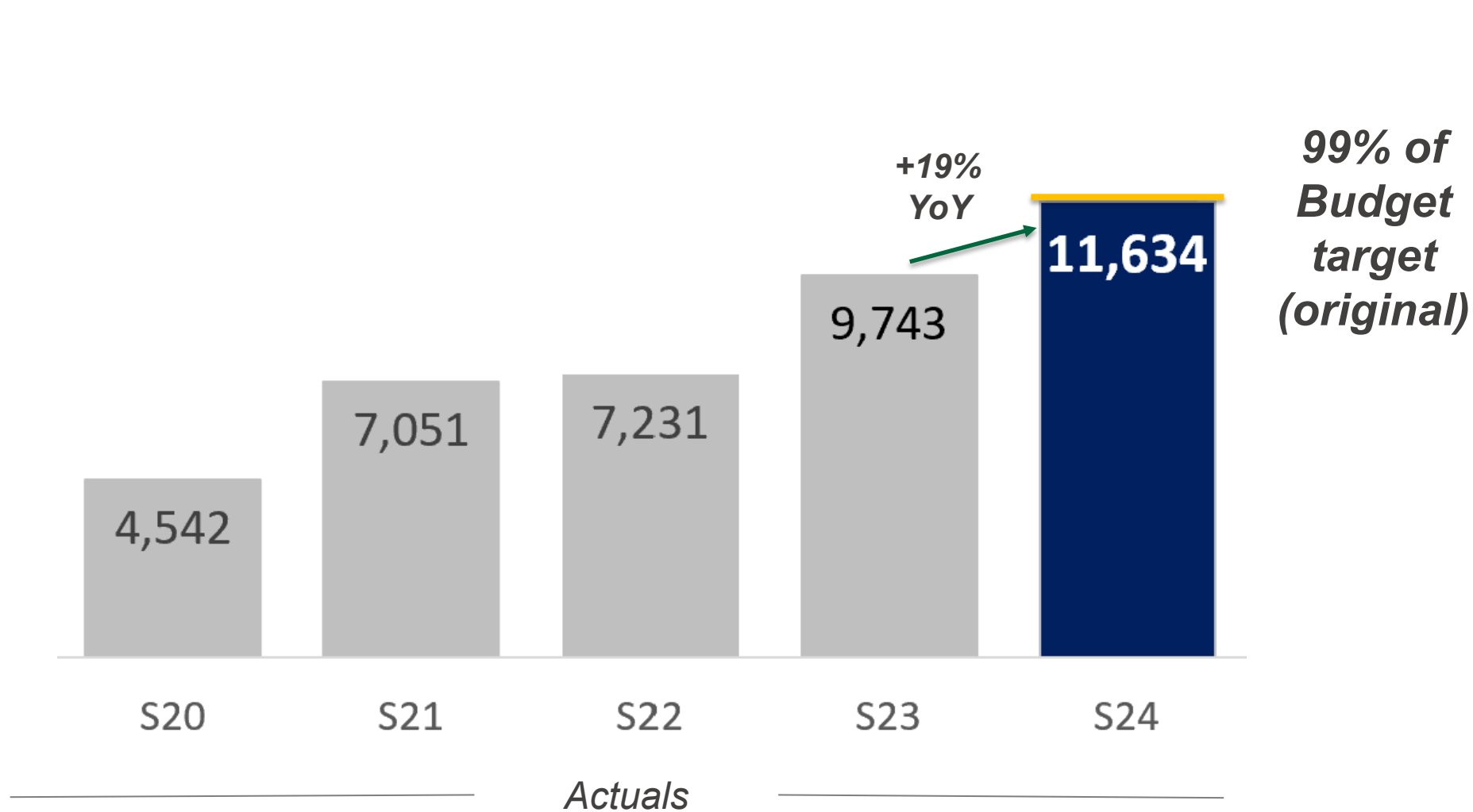
Academic Operations and Planning

And the Registrar's Office

# Spring 2024 Enrolment

(all campuses as at May 17, 2024 (Day 10); all levels with registered status)

**Overall enrolment on track to Budget target however shortfall in new international students for Spring term**



## Domestic (5,736 registered)

- Year-over-year increase of 11% and 2% higher than Budget target

## International (excluding PCPP 4,952)

- Increase of 27% versus last year
- 4% ahead of Budget target

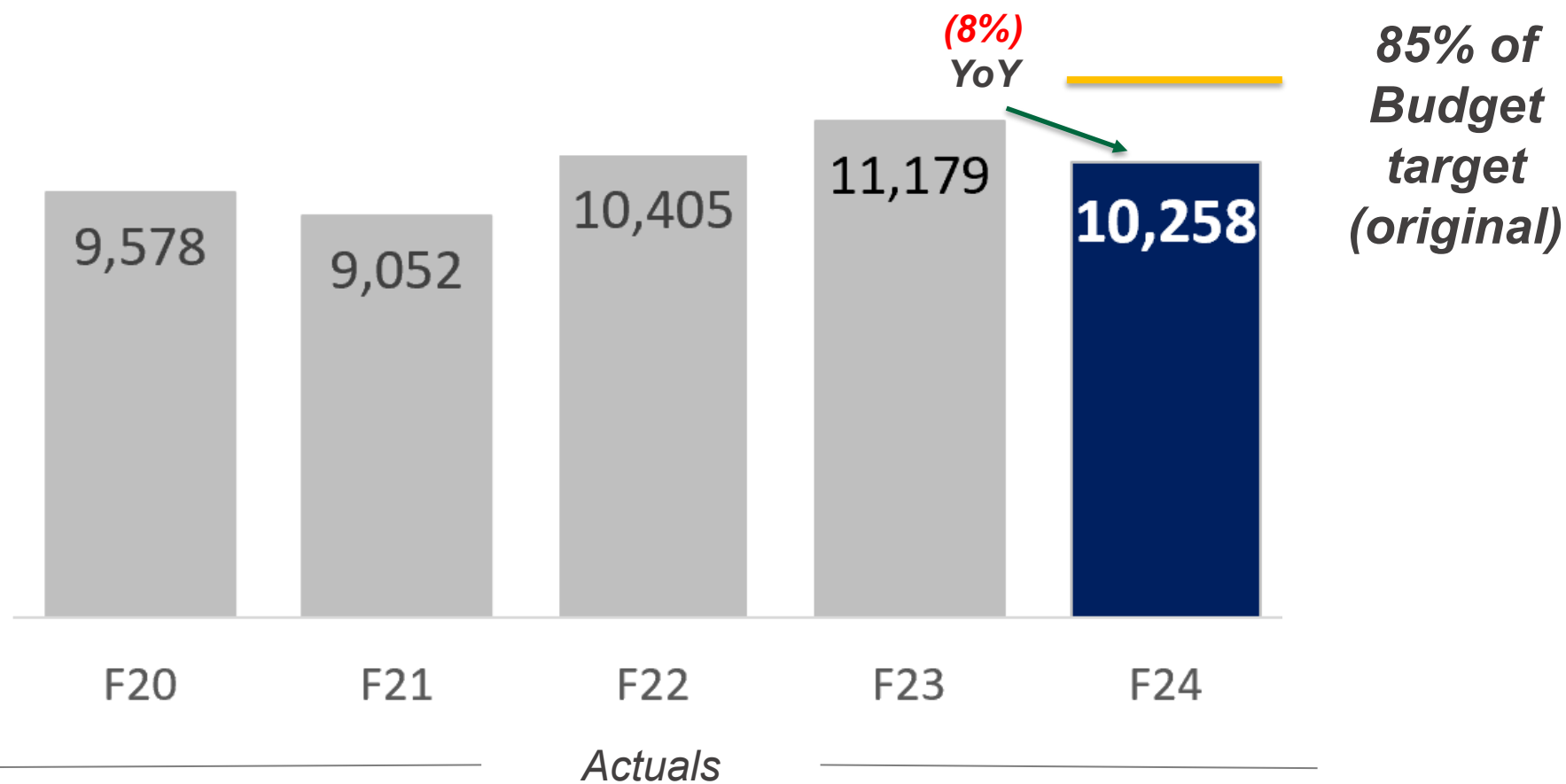
## International (CDI 946 registered)

- 49% year-over-year increase compared to same time last year
- Budget shortfall of 28%

# Fall 2024 Admissions

(all campuses as at May 17, 2024; Level 01 with confirmed or paid status)

**Early in Fall admission cycle however domestic trending well, uncertainty for international admissions with study permit application cap**



## Domestic (7,036 confirmed / paid)

- Year-over-year decrease of 1%
- 89% towards Budget target (original)

## International (3,222 confirmed / paid)

- 21% lower than last year same time
- 77% towards Budget target (original)
- Trailing YoY and Budget target because of IRCC measure and College's decision to suspend Fall 2024 intakes at CDI campus
- Nearly 2,400 students with either an approved study permit or a provincial attestation letter (PAL) issued (57% of original budget target)

Sexual Violence Prevention Working Group

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2023-2024

**Sexual  
Assault/Sexual  
Violence Prevention  
Annual Report**

## Introduction

In March 2015, the province of Ontario launched an action plan to stop sexual violence and harassment against women across the province. Sexual violence is defined as “any sexual act or act targeting a person’s sexuality, gender identity or gender expression, whether the act is physical or psychological in nature, that is committed, threatened, or attempted against a person without the person’s consent. It includes sexual assault, sexual harassment, stalking, indecent exposure, voyeurism, and sexual exploitation” (Ministry of Colleges and Universities Sexual Violence and Harassment Action Plan Act – Supporting Survivors and Challenging Sexual Violence and Harassment, 2016, S.O. 2016, c. 2 – Bill 132). As part of this plan, all Ontario Colleges collaborated in the development of a common Sexual Assault / Sexual Violence Policy – SA16 at Algonquin College.

***The Ministry of Colleges and Universities Act outlines the Board Report requirement:***

### **Information Required for Minister**

Every college or university described in subsection (2) shall collect from its students and other persons, and provide to the Minister, such data and other information relating to the following as may be requested by the Minister, in the manner and form directed by the Minister:

1. The number of times supports, services, and accommodations relating to sexual violence are requested and obtained by students enrolled at the college or university, and information about the supports, services, and accommodations.
2. Any initiatives and programs established by the college or university to promote awareness of the supports and services available to students.
3. The number of incidents and complaints of sexual violence reported by students, and information about such incidents and complaints.
4. The implementation and effectiveness of the policy.

## Annual Report to the Board of Governors

(7.1) Every college or university described in subsection (2) shall provide its Board of Governors with an annual report setting out, in respect of the preceding year, the information described in paragraphs 1, 2, 3, and 4 of subsection (7).

<https://www.ontario.ca/laws/statute/90m19>

**1. The number of times supports, services, and accommodations relating to sexual violence are requested and obtained by students enrolled at the college, and information about the supports, services, and accommodations.**

	2018-19	2019-20	2020-21	2021-22*	2022-23	2023-24
Total number of students who presented at Counselling/Health Services seeking support, services, or accommodations, due to sexual violence, sexual exploitation, and/or stalking	23	27	11	20	12	2
Total number of students requesting accommodations	8	6	0	2	0	0

\*This is the first year that sexual violence data was split between instances that occurred in this reporting period, or previously.

It is worth noting that both (100%) of the two disclosures to Counselling Services and Health Services related to off-campus incidents, compared to nine (75%) last year, and both (100%) of the two disclosures were from outside this reporting period, compared to two (17%) last year.

The 83% drop in disclosures to Counselling Services reported earlier in this report raises questions that require additional investigation. With only an 11% overall drop in reports in the reporting period, the 83% drop in reports to Counselling may indicate the need for Project Lighthouse to adjust its strategy and achieve population level awareness amongst the student body. This decline in reports to Counselling Services may in part be influenced by employee turnover in Residence, Security and Student Support Services. A renewed focus on employee and student awareness will be key moving forward.

Supports and services accessed by students on campus included Counselling Services, Health Services, the Wellness and Equity Centre, Security Services, and several off-campus partners, including:

- Ottawa Rape Crisis Centre
- Sexual Assault Support Centre of Ottawa
- Sexual Assault and Partner Abuse Program (available 24/7)
- The Ottawa Hospital-Civic Campus
- Renfrew Victoria Hospital
- Lanark County Sexual Assault and Domestic Violence Program
- Ontario Provincial Police (OPP) and Ottawa Police Services (OPS)

***Initiatives and programs established by the college to promote awareness of the supports and services available to students.***

## Sexual Violence Prevention Efforts

Project Lighthouse is Algonquin College’s sexual violence prevention project, aiming to shine a light on sexual violence and promote healthy relationships. Algonquin College employees and student employees run a wide range of activities, campaigns, and events on all three of Algonquin’s campuses.

Activities offered by Project Lighthouse in this reporting period have included:

- Providing leadership to student employees and placement students.
- Liaising with institutional leads at colleges and universities across the province, sharing best practice information, ideas, and expertise; and
- Developing new materials for students and employees, including booklets, swag, podcasts, and videos.
- Facilitating student groups, events, and programming.

## Programming – Online and Face to Face

	2020-21	2021-22	2022-23	2023-24
Number of sessions facilitated by Project Lighthouse during the reporting period	104	102	209	46
Number of events	55	45	130	66
Number of training sessions	7	20	4	1
Number of Facebook/Instagram Live events	38	40	11	7
Number of classroom presentations	2	8	11	2
Number of groups run	N/A	40	53	67
Number of students participating in outreach efforts	55,694	12,602	14,141	12,129
Advertising campaigns providing sexual violence prevention resources in high-risk areas	N/A	258,332	203,321	200,000**
Audience members listening to radio appearances on sexual violence prevention initiatives	N/A	20,000 *	10,000*	10,000*
Number of students accessing peer support through trained peer support students	N/A	14	616	1,537

\*These are estimated numbers, based on typical listening numbers for the radio show.

\*\*This is an estimated number, based on recent campaigns.



Student programming has continued to evolve post pandemic, with a significant rise in peer-to-peer student support in the reporting period. As the peer-to-peer based work has increased through the Beacon Project and within the Health and Wellness Zone, there has been a reduction in other events and activities as resources and time were allocated differently. Peer to peer work is recognized as a key factor in student engagement and is linked to higher referral rates into services. It is anticipated this work will continue to increase, especially with the new Health and Wellness Zone opening and with the new Health Promotion structure. It is expected there will continue to be an evolution in the types of activities, programming and allocation of resources as the new Health and Wellness Zone becomes operational and the new Health Promoters are hired and move the work forward.

## Activities Included

### **Health and Wellness Zone**

During this reporting period, the Health and Wellness Zone moved from the large hallway on the third floor of E Building to a new space, E350 (a-f). The newly renovated and furnished space has offices for three Health Promoters who will be hired in April 2024, a Counsellor who will be the clinical lead for the Health Promoter employees and student employees. There is also a large space available for student groups and gatherings, storage space and office space for student employees.

### **Peer-to-Peer Support**

This year, Algonquin's sexual violence awareness initiative, Project Lighthouse, was able to continue and expand peer support through a peer-to-peer drop-in space for students to speak to fellow students who can offer support and connect students with useful resources, branded as "The Beacon." Students can chat with a trained Algonquin College student peer about mental health, sexual health, sexual violence, and substance use. Support is offered in one-on-one or drop-in service, and is non-judgmental, confidential, and is an accessible virtual space.

### **Maximizing Internal Partnerships**

The College sought opportunities to maximize existing internal partnerships with the Students Association, the Residence, the Mamidosewin Centre, Counselling Services, Health Services, and the International Education Centre. This was achieved by coordinating each semester's programming through the Mental Health Steering Committee, and The Sexual Violence Prevention Taskforce, and delivering programming in collaboration with these College partners.

### **Participation in Orientation Activities**

Project Lighthouse participated in a series of incoming student orientation activities, including “AC Day 1” activities, Campus Village events, and the “Get to Know the College Services” events.

### **Honoring and Action Events**

Project Lighthouse lead and coordinated the College’s “December 6th Day of Remembrance and Action on Violence Against Women” event. Open and honest conversations about sexual health and consent occurred during the weekly “Spill the Tea,” a chatting group, “Glitter and Gab” sessions in which participants used crafting materials to facilitate discussions, and “Snack Chat” where we used food to facilitate discussions. In the Fall and Winter semesters, Project Lighthouse facilitated many small groups, as well as our larger “Sexual health” and “Everything You Want to Know About Sex” event days to have discussions on healthy sexuality, consent, and support for survivors of sexual violence.

## Residence – Ottawa Campus

During the reporting period, all Project Lighthouse events, and programming have been available to all students on each campus and in residence. Health Promoters have tables in residence every Friday afternoon this academic year and topics covered regularly included information about consent and sexual health.

The College-wide Sexual Violence Prevention Awareness training was included in the residence orientation schedule with specific emphasis and incentivization for residents.

Residence-specific events have included “Bangin’ Brunch”, “Too Hot? Let’s Handle It”, Safe Sex Bingo, Consent Quizzes, “Twister Board Game Party”, and more. Bulletin boards in residence have covered themes such as “Consent is Sexy”, “Safer Sex Guide”, and “Safer Partying and Hooking Up Tips”.

Additional residence campaigns (including social media content) and events were scheduled to coincide with high-risk periods of the year including orientation periods, the first six weeks of each term, and holidays such as Halloween and St. Patrick’s Day.

## Campus Safety Fund

Algonquin College has received funding through the Campus Safety Fund for over 15 years. These funds can be used for programming, resources, equipment, events, and employee salaries. During this reporting period, Algonquin College received \$156,596 from the provincial Campus Safety Fund. These funds to date have been allocated as follows:

- \$21,129 – for multiple events, promotions, prizes, supplies, and guest speakers.
- \$131,015 - in staff salaries for the Sexual Violence Prevention and Harm Reduction Coordinator and the Student peer staff.
- \$4,452 on miscellaneous costs.

### **2. The number of incidents and complaints of sexual violence reported by students, and information about such incidents and complaints.**

Data collected between April 1, 2023, and March 31, 2024, by Counselling Services and Security Services at all three Algonquin College campuses indicated the following:

	2018-19	2019-20	2020-21	2021-22*	2022-23	2023-24
Total number of formal complaints/reports of sexual assault reported	25	34	25	30	45	40
Incidents of sexual harassment reported within the total number reported	16	17	14	18	19	27
Incidents of stalking reported within the total number reported	2	2	2	0	1	1
Incidents of indecent exposure reported within the total number reported	1	1	1	3	2	2
Incidents of voyeurism reported within the total number reported	1	2	1	0	1	0
Incidents of sexual exploitation reported within the total number reported	0	1	0	1	0	2

\*This is the first year that sexual violence data was split between instances that occurred in this reporting period, or previously.

The data for 2023-24 paints a mixed picture, with an 11% reduction in total number of cases reported. Reports of sexual harassment and sexual exploitation were higher than in the previous reporting period, and voyeurism is lower, while stalking and indecent exposure remains the same as during the previous reporting period.

Of the 40 disclosures to Security Services, 10 (25%) disclosures related to off-campus incidents compared to 11 (33%) last year, and 2 (5%) of the 40 disclosures were related to incidents that occurred outside of this reporting period, compared to 3 (9%) last year.

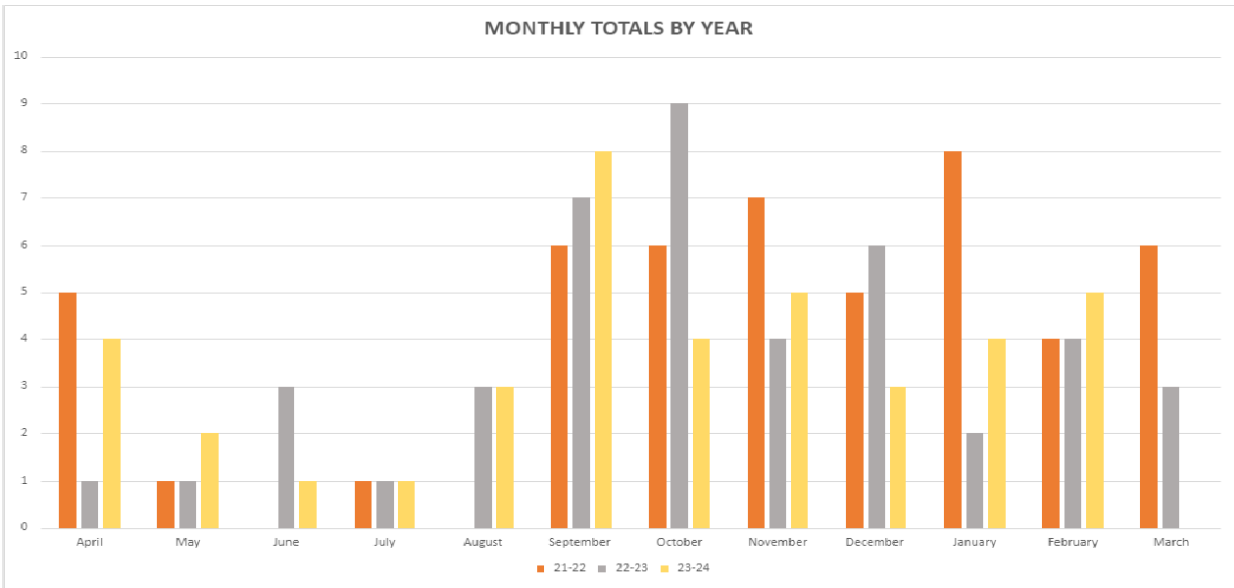
While any report of sexual violence is always deeply concerning, the fact that students feel comfortable in reporting incidences of sexual violence is positive. It is crucially important that both Algonquin’s campus culture and our services are creating an environment where students feel safe disclosing not only current but historical incidents or incidents that are not related to Algonquin – which is a good thing because support can then be offered to these students.

It is worth noting that students can present both to Security Services and to Counselling Services for support and assistance, but not all students who report incidents to Security Services elect to attend Counselling Services or vice versa. This explains the difference in the number of incidents reported to Security Services and Counselling Services.

Incidents reported by students to college services are typically a mixture of new incidents and historical incidents. Irrespective of when an incident occurred, supports are offered to the students in question.

Students seeking support were assisted through the College’s Security Services, Health Services, and Counselling Services, and where appropriate, by community partners in Ottawa, Perth, and Pembroke.

The table below indicates how the reports of sexual violence are distributed across the reporting period, highlighting the importance of the start of the fall and winter semesters for student education and large-scale health promotion efforts.



### ***3. The implementation and effectiveness of the policy***

## Sexual Assault/Sexual Violence Policy

The Sexual Assault/Sexual Violence Policy SA16 was originally approved by the Algonquin College Executive Team (ACET) on April 25, 2015. The Academic and Student Affairs Committee was informed of the (then) new policy via a detailed transmittal, prior to approval, at the committee meeting of March 26, 2015.

This policy was developed as part of a directive issued by the Provincial Government. Efforts to establish a policy were coordinated by Colleges Ontario in 2015, to ensure a consistent approach to sexual assault/sexual violence across all Ontario Colleges.

A provincial announcement on September 16, 2021, outlined regulatory amendments in an effort to create a safer environment for all students attending publicly assisted colleges and universities, as well as private career colleges. The changes required institutions to update their sexual violence and harassment policies to protect students from irrelevant questions during sexual violence investigations at institutions and ensure that they may safely bring forward complaints without fear of disciplinary action. Algonquin College reviewed its sexual violence prevention policies and amended them, with approval from the Board of Governors, by March 1, 2022.

In December 2022, Jill Dunlop, the Minister of Colleges, and Universities announced the passage of the Strengthening Postsecondary Institutions and Students Act, 2022 which outlined several new legislative requirements and recommendations, as follows.

#### Legislative Requirements:

- Strengthen the tools available to institutions to address instances of faculty or staff sexual misconduct toward students. Specifically, sexual misconduct toward a student will be deemed to be just cause for dismissal and an institution will be prevented from rehiring an employee found to have committed sexual misconduct toward a student.
- Prevent the use of non-disclosure agreements in situations where a student brings forward an allegation of sexual misconduct by an employee unless the non-disclosure agreement is requested by the student.
- Require institutions to have employee sexual misconduct policies that, at a minimum, include the institution's rules with respect to sexual behavior involving employees and students of the institution and examples of disciplinary measures that may be imposed on employees who contravene the policy.

### Ministry Recommendations:

- Institutions make plans to implement mandatory training for employees on these new legislative provisions and institutional policies to help prevent sexual misconduct.
- Institutions make plans to implement mandatory training for students on these new legislative provisions and institutional policies to help prevent sexual misconduct.
- Develop a mandatory course for all employees around consent education and prevention of sexual misconduct.
- Develop a mandatory course for all students around consent education and the prevention of sexual misconduct.

The Sexual Violence Prevention Working Group met the legislative requirements by the deadline of July 1<sup>st</sup>, 2023.

SA16 is scheduled to be reviewed and updated by February 28, 2025, and initial meetings have been scheduled to ensure this review is completed on schedule.

## Sexual Violence Working Group

The Sexual Violence Prevention Working Group met three times during this reporting period to review the effectiveness of programs, support services, training delivery, and overall awareness with regard to sexual assault and sexual violence prevention. Several new attendees were added to this Working Group – see Appendix B for the full listing of attendees.

## Sexual Violence Prevention Training

In the Spring of 2019, Algonquin College’s Human Resources department developed an online training tool on the topic of the SA16 - Sexual Violence/Sexual Assault policy that was added to the College’s professional development website – <https://www.algonquincollege.com/pd/>.

Work on updating this training was completed in partnership with Human Resources during this reporting period. All front-line student-facing employees were mandated to take the training, and all new employees are mandated to complete the training as part of their induction. As of March 31, 2024, 926 new employees have completed the online training module, compared to 673 in the previous reporting period. To ensure all new employees are aware of this policy, the following steps have been put in place:

- New employees are directed to take this mandated online training in Algonquin’s human resource management system “Workday” and are prompted to indicate in Workday when it is completed.
- The onboarding dashboard in Workday has a link to register for this mandated online training as well as a checklist for new employees that includes the training.

- New employees attending College orientation are reminded of their obligation to complete this mandatory online training.
- Departmental orientations are to include a reminder for all new employees to complete this mandatory online training.

Despite an awareness campaign and incentivized training, student participation in the highly encouraged online Sexual Violence Prevention training was challenging, with 434 (40%) of the 1,089 students who enrolled on the training completing all the modules. It will be important to continue to find innovative ways to promote and incentivize this training in the months ahead.

## Conclusion

At the end of the current reporting period, the difficult decision was made to close the position of Sexual Violence Prevention, Harm Reduction and Health Promotion Manager as part of a re-structuring of the Health Promotion team within Counselling Services. Project Lighthouse will continue and expand in the coming months and years within the revised structure.

Moving forward, three Health Promoters will provide a range of programming and activities across the College, as part of Health and Wellness services within Student Support Services, with the goal of increasing the scale and reach of programming. One of the Health Promoters will have a background in healthy relationships, consent, and gender related issues. Algonquin College is committed to continuing the vitally important work of educating students about healthy relationships and consent and reducing all forms of sexual violence.

Security Services, Residence, Project Lighthouse and the Health and Wellness team are well positioned to educate students on consent, relationship norms, and healthy sexual relationships and to support students who make disclosures related to sexual violence.

**Mandate of the Sexual Violence Prevention Working Group (as of October 21, 2019)**  
(Ministry Mandated Task Force)

As stated during the Ministry's March 19, 2019, announcement, each institution is required to create a task force by September 30, 2019.

The task force will be responsible for:

- Assessing the sufficiency of Algonquin College's sexual violence policy.
- Assessing the effectiveness of the current programs and services to combat sexual violence on campus.
- Providing recommendation on the additional steps that Algonquin College may take to ensure a safe environment for all.

The task force should represent the diversity of Algonquin College's student population, as well as faculty and administration.

Each task force must submit their independent report to their respective Board of Governors by June 1 of each year.

- Annual Report to the Board – Pursuant to subsection 17 (7.1) of the Ministry of Training, Colleges and Universities Act, Algonquin College is required to present an annual report to its Board of Governors. For the 2018-19 academic year, the Minister requires that a copy of the report be provided on or before December 31, 2019. Beginning in 2020, the Minister will require Algonquin College to provide a copy of that report on or before June 1st. For transparency purposes, the ministry asks that Algonquin College makes the report to the Board publicly available and share the report with the ministry.

***The Ministry Act that outlines the Board Report requirement:***

**Information Required for Minister**

Every college or university described in subsection (2) shall collect from its students and other persons, and provide to the Minister, such data and other information relating to the following as may be requested by the Minister, in the manner and form directed by the Minister:

1. The number of times supports, services and accommodation relating to sexual violence are requested and obtained by students enrolled at the college or university, and information about the supports, services, and accommodation.



2. Any initiatives and programs established by the college or university to promote awareness of the supports and services available to students.
3. The number of incidents and complaints of sexual violence reported by students, and information about such incidents and complaints.
4. The implementation and effectiveness of the policy.

## Annual Report to Board of Governors

(7.1) every college or university described in subsection (2) shall provide its board of governors with an annual report setting out, in respect of the preceding year, the information described in paragraphs 1, 2, 3 and 4 of subsection (7).

The rights and privacy of individuals is of utmost concern. The task force should not act as an investigative or adjudicative body responsible for receiving or investigating complaints or incidents of sexual violence.

**Sexual Violence Prevention Working Group Membership**

As of March 31, 2024

Area	Title	Employee name
Communications	Manager, Communications	Bruce Hickey
Faculty	Full-Time Professor	Robert Chabassol
Faculty	Chair, Marketing and Management Studies	Heidi Upson Ferris
Faculty	Full-Time Professor	Nikita Wagh
Human Resources	Manager, Centre for Organizational Learning	Rebecca Volk
International Operations	Manager, International Student Integration	Niamh O'Shea
Office of the Ombudsman	Assistant Ombudsman	Barbara Carswell
Office of the Ombudsman	Ombudsman	George Cole
Residence	Residence Life Manager	William Logan
Risk Management	Manager, Risk Management	Jason Condon
Security Services	Coordinator, Security Investigations	Stephen Smith
Security Services	Sexual Assault & Sexual Violence Investigator	Johanne Marelic

Students' Association	Director on the Students' Association Board	Vacant
Students Association	Senior Manager, Student Life	Alain Cyr-Russo
Student Services	Vice President Student Services (Chair)	Laura Stanbra
Student Services	Director, Student Support Services	Ben Bridgstock
Student Services	Manager, Counselling & Spiritual Centre	Angela Briggs
Student Services	Manger, Mamidosewin Centre	Eric Johnston
Student Services	Mental Health Nurse	Fiona Weber

# **Fourth Quarter 2023-2024 Investment Reports College Endowment Fund - Page 2 College Operating Fund - Page 9**

**Period ended March 31, 2024**

# Fourth Quarter 2023-2024 College Endowment Funds Investment Report

Period ended March 31, 2024



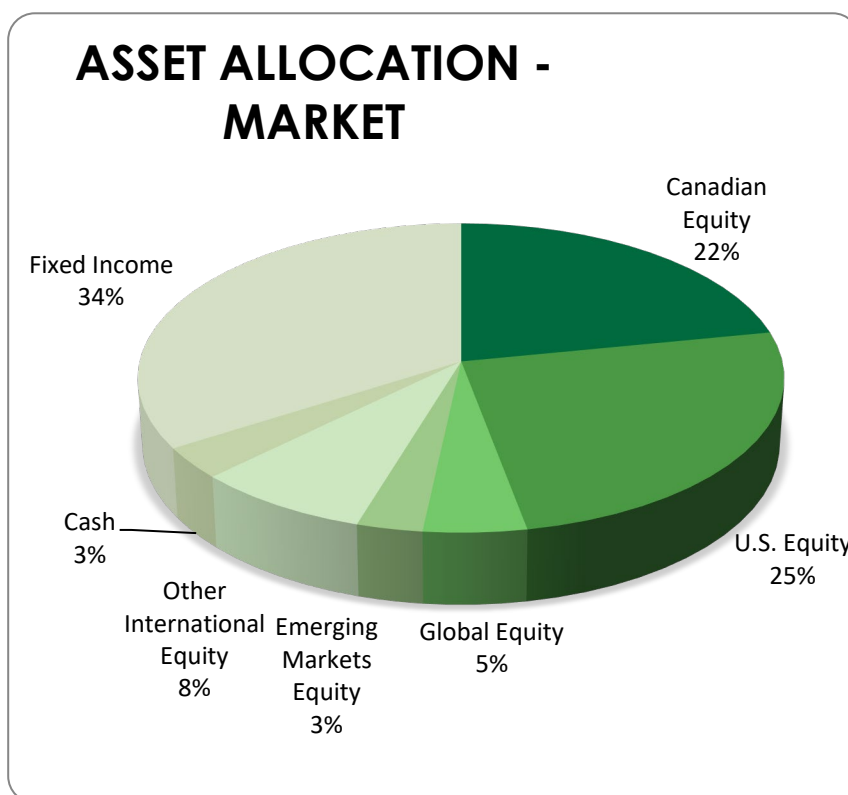
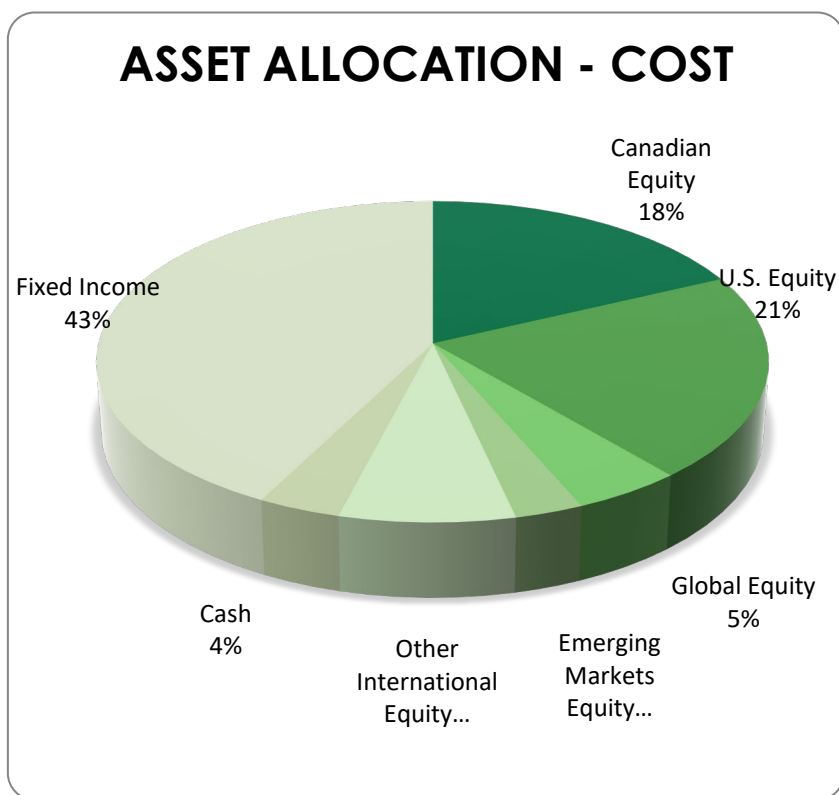
### Endowment Fund Balance

	Book Value	Market*
Fund Balance March 31, 2023	\$ 33,314,030	\$ 34,755,362
Deposits	389,948	389,948
Net Share Donations Proceeds	-	-
Withdrawals	(1,092,996)	(1,092,996)
Accrued income from Buys/Sells	-	(24,716)
Investment Fees	(198,971)	(198,971)
Investment Income (Loss)	1,392,695	1,392,695
Unrealized Gain/Loss	-	1,693,253
Realized Gain/Loss	875,840	948,910
<b>Fund Balance March 31, 2024</b>	<b>\$ 34,680,546</b>	<b>\$ 37,863,485</b>

\* excludes accrued interest

**Asset Allocation-Endowment**

Endowment Fund Balance - Breakdown March 31, 2024	Cost	% of Cost	Market*	% of Market	Benchmark	Policy Range
Cash	\$ 1,247,980	4%	\$ 1,256,299	3%	3%	0-20%
Fixed Income	\$ 14,762,853	43%	\$ 12,936,714	34%	35%	25-45%
Canadian Equity	\$ 6,121,256	18%	\$ 8,284,708	22%	22%	12-32%
US Equity	\$ 7,220,508	21%	\$ 9,568,184	25%		
Emerging Markets Equity	\$ 1,032,952	3%	\$ 1,004,025	3%		
Global Equity	\$ 1,654,543	5%	\$ 1,775,126	5%		
Other International Equity	\$ 2,640,454	8%	\$ 3,038,429	8%		
Total Global Equity	\$ 12,548,457	36%	\$ 15,385,764	41%	40%	30-50%
<b>Total</b>	<b>\$ 34,680,546</b>	<b>100%</b>	<b>\$ 37,863,485</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

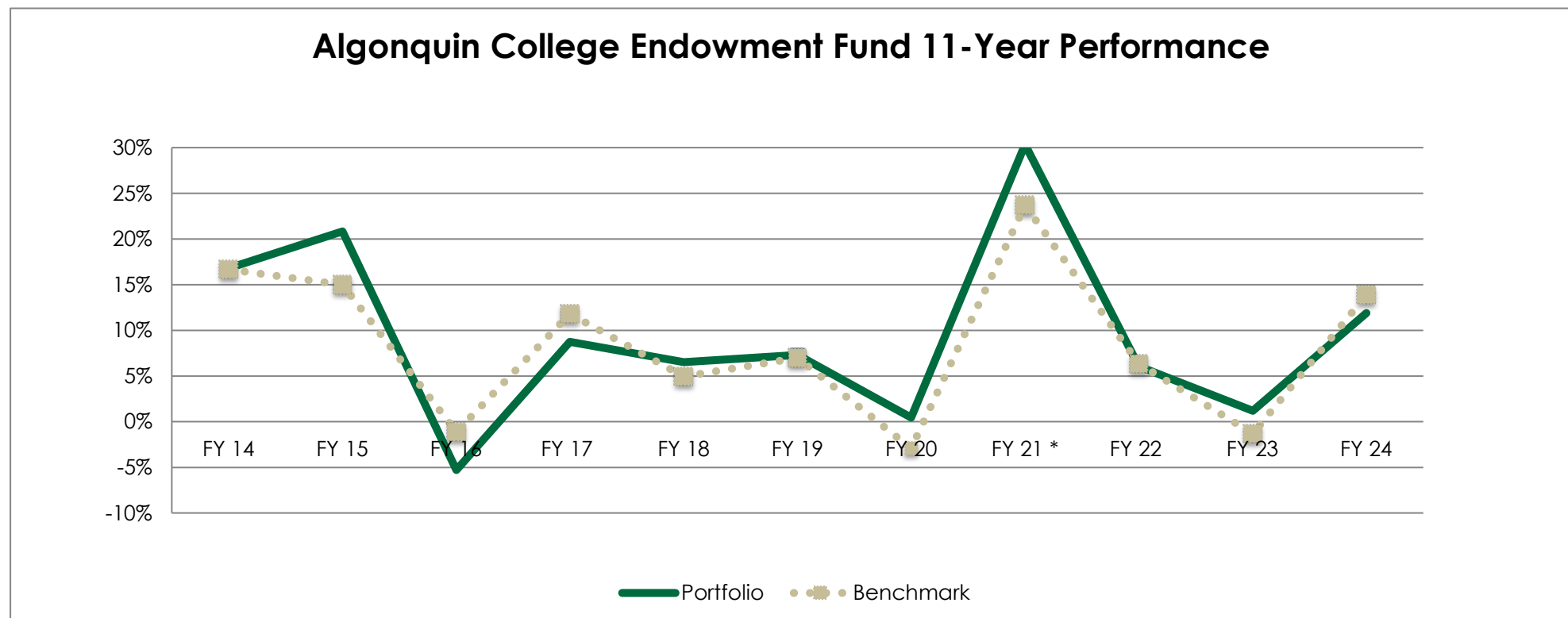


Fourth Quarter 2023-2024 College Endowment Funds Investment Report

**Performance Review - Endowment**

	Cash & Equivalents**	FTSE TMX 30-day T-bill	Relative Performance	Fixed Income	FTSE TMX Universe	Relative Performance	Canadian Equity	TSX Composite	Relative Performance	Global Equity	MSCI World (ex-Cda)	Relative Performance	Portfolio Totals	Benchmark Totals	Relative Performance
Fiscal 2013				5.17%	4.54%	0.63%	12.06%	6.12%	5.94%	14.48%	15.02%	-0.54%	10.69%	9.50%	1.19%
Fiscal 2014				0.55%	0.84%	-0.29%	19.74%	15.91%	3.83%	37.95%	31.40%	6.55%	16.82%	17.30%	-0.48%
Fiscal 2015				7.36%	9.86%	-2.50%	21.22%	6.92%	14.30%	34.60%	23.49%	11.11%	20.84%	15.01%	5.83%
Fiscal 2016				0.87%	0.72%	0.15%	3.06%	-6.58%	9.64%	-12.86%	-0.42%	-12.44%	-5.27%	-1.12%	-4.15%
Fiscal 2017	0.40%	0.54%	-0.14%	0.98%	1.48%	-0.50%	9.99%	18.60%	-8.61%	15.46%	18.34%	-2.88%	8.76%	11.78%	-3.02%
Fiscal 2018	0.20%	0.75%	-0.55%	1.68%	1.41%	0.27%	0.13%	1.69%	-1.56%	10.49%	10.12%	0.37%	6.51%*	4.93%	1.58%
Fiscal 2019	3.13%	1.77%	1.36%	5.66%	4.99%	0.67%	4.36%	8.10%	-3.74%	10.12%	7.82%	2.30%	7.30%	6.98%	0.32%
Fiscal 2020	1.81%	2.17%	-0.36%	7.37%	4.39%	2.98%	-8.46%	-14.22%	5.76%	1.67%	-4.16%	5.83%	0.45%	-2.93%	3.38%
Fiscal 2021	0.28%	0.27%	0.01%	0.32%	1.83%	-1.50%	35.37%	39.14%	-3.76%	53.75%	32.91%	20.84%	30.33%	23.69%	5.39%
Fiscal 2022	1.10%	0.28%	0.82%	-3.62%	-4.35%	0.73%	20.74%	19.00%	1.74%	5.68%	9.57%	-3.89%	6.07%	6.46%	-0.40%
Fiscal 2023	3.99%	2.81%	1.15%	-1.05%	-2.02%	1.00%	-1.48%	-5.18%	3.46%	3.98%	0.73%	2.49%	1.18%	-1.31%	2.25%
Q1 2024	0.70%	1.01%	-0.31%	-0.40%	-0.69%	0.29%	2.59%	1.10%	1.49%	2.39%	4.82%	-2.43%	1.43%	1.96%	-0.53%
Q2 2024	1.59%	1.22%	0.37%	-3.79%	-3.87%	0.08%	-2.57%	-2.20%	-0.37%	-0.80%	-1.04%	0.24%	-2.20%	-2.21%	0.01%
Q3 2024	1.00%	1.28%	-0.28%	8.76%	8.27%	0.49%	8.19%	8.10%	0.09%	7.72%	8.77%	-1.05%	8.00%	8.24%	-0.25%
Q4 2024	1.60%	1.24%	0.36%	-0.90%	-1.22%	0.32%	5.68%	6.62%	-0.94%	8.90%	11.37%	-2.47%	4.45%	5.53%	-1.07%
Annual Return	4.98%	4.83%	0.15%	3.28%	2.10%	1.18%	14.28%	13.96%	0.32%	19.15%	25.65%	-6.51%	11.90%	13.89%	-1.98%
11 year compounded				2.07%	1.87%	0.20%	10.15%	7.94%	2.21%	15.00%	13.46%	1.54%	9.13%	8.30%	0.82%





### Sharpe Ratio

Sharpe Ratio			
Endowment Funds Equity Portfolio vs Benchmark			
Period Ending	1 Year Equity Portfolio Sharpe Ratio	1 Year Equity Benchmark Sharpe Ratio	Relative Performance
30-Sep-18	7.82	5.55	2.27
31-Dec-18	-0.85	-1.01	0.16
31-Mar-19	1.65	0.98	0.67
30-Jun-19	0.76	0.98	-0.22
30-Sep-19	0.00	0.48	-0.48
31-Dec-19	8.27	5.71	2.56
31-Mar-20	-0.62	-0.98	0.36
30-Jun-20	1.78	1.09	0.70
30-Sep-20	3.24	1.72	1.52
30-Dec-20	1.17	0.56	0.61
31-Mar-21	11.56	5.35	6.21
30-Jun-21	10.41	5.68	4.73
30-Sep-21	7.88	6.24	1.64
31-Dec-21	5.30	3.98	1.32
31-Mar-22	1.86	1.38	0.48
30-Jun-22	-1.31	-1.45	0.14
30-Sep-22	-1.37	-1.61	0.24
31-Dec-22	-0.98	-1.85	0.87
31-Mar-23	-0.24	-0.55	0.31
30-Jun-23	3.05	3.69	-0.64
30-Sep-23	1.22	1.48	-0.26
31-Dec-23	1.34	1.91	-0.57
31-Mar-24	1.57	1.93	-0.36

The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

Formula for calculating the Sharpe ratio (for a rolling one year period)

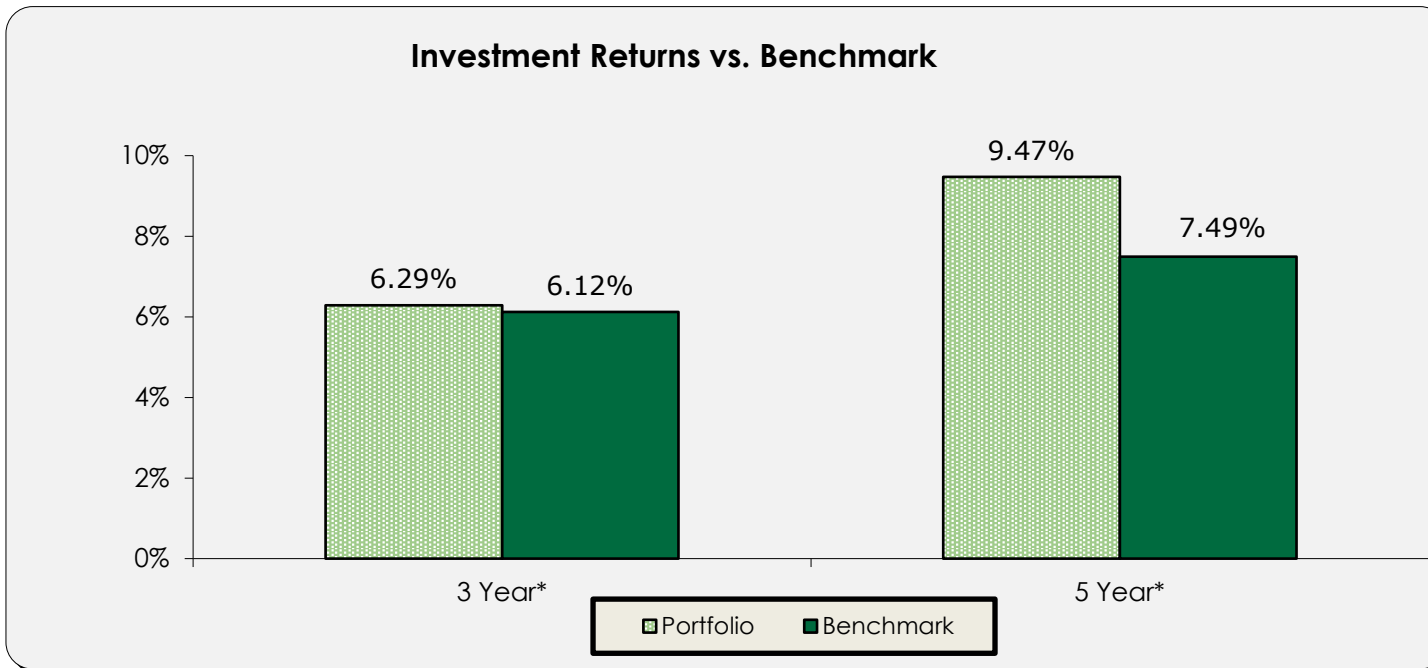
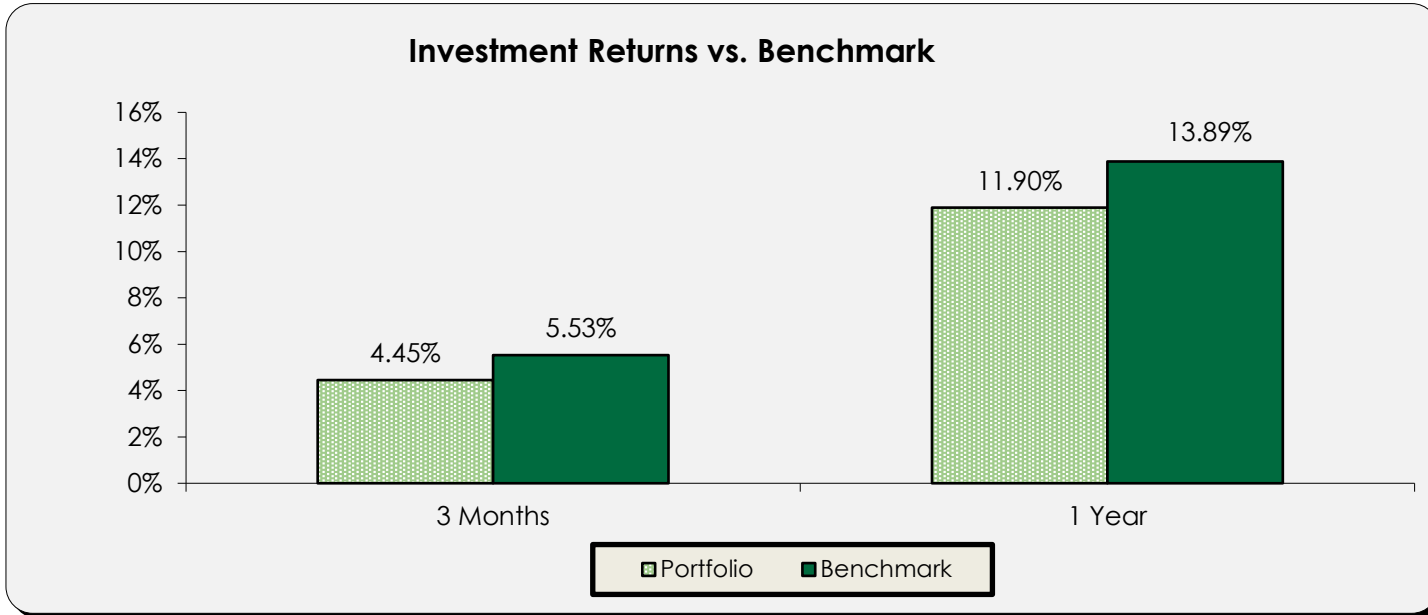
$$[\text{Equity Portfolio Return} - \text{Risk Free Rate (Blended US \& Canada)}] / \text{Portfolio Standard Deviation}$$

Algonquin College Endowment Fund 10.25-Year Performance	Portfolio	Benchmark
FY 14	16.82%	16.68%
FY 15	20.84%	15.01%
FY 16	-5.30%	-1.12%
FY 17	8.76%	11.78%
FY 18	6.51%	4.93%
FY 19	7.30%	6.98%
FY 20	0.45%	-2.93%
FY 21 *	30.33%	23.69%
FY 22	6.06%	6.32%
FY 23	1.18%	-1.31%
FY 24	11.90%	13.89%

\* FY 2021 Q4 one-year compounded rate

\*\* FY 2024 Q1 & Q2 & Q3 & Q4

**Performance Review-Endowment**



**Endowment Fund - Investment Returns**

	3 Months	1 Year	3 Year*	5 Year*
Portfolio	4.45%	11.90%	6.29%	9.47%
Benchmark	5.53%	13.89%	6.12%	7.49%

\* Compounded Annual Return

**Schedule of Cumulative Realized Investment Income/(Loss) Available for Distribution**

	2018	2019	2020	2021	2022	2023	2024
Amount available for future distribution, beginning of year	\$ 3,543,474	\$ 4,213,486	\$ 3,755,820	\$ 4,422,827	\$ 9,697,884	\$ 10,935,543	\$ 11,506,253
Realized investment income/(loss)	1,703,516.62	622,075.96	2,627,518.00	6,433,494.25	2,479,530.30	1,813,975.50	948,910.00
Investment fees	\$ (100,539)	\$ (97,112)	\$ (126,534)	\$ (121,872)	\$ (188,850)	\$ (168,179)	\$ (198,971)
Amount Withdrawn	\$ (932,966)	\$ (982,630)	\$ (1,833,977)	\$ (1,036,565)	\$ (1,053,022)	\$ (1,075,086)	\$ (1,092,996)
Amount available for future distribution, end of year	\$ 4,213,486	\$ 3,755,820	\$ 4,422,827	\$ 9,697,884	\$ 10,935,543	\$ 11,506,253	\$ 11,163,196

**Schedule of Unrealized Investment Income/ (Loss)**

	2018	2019	2020	2021	2022	2023	2024
Unrealized income/(loss)	\$ (136,038)	\$ 1,255,147	\$ (1,583,331)	\$ 1,587,698	\$ (433,304)	\$ (1,504,104)	\$ 1,693,253

**Fund Balance as per Leith Wheeler**

	2018	2019	2020	2021	2022	2023	2024
Cash	9%	13%	7%	5%	3%	4%	3%
Fixed Income	29%	29%	33%	31%	31%	34%	34%
Canadian Equity	17%	15%	17%	25%	25%	22%	22%
Global Equity*	45%	43%	43%	39%	41%	40%	41%
Total	100%	100%	100%	100%	100%	100%	100%

\* combined U.S. & international

**Asset Mix - Market**

	2018	2019	2020	2021	2022	2023	2024
Cash	\$ 2,240,828	\$ 3,594,267	\$ 1,780,221	\$ 1,689,732	\$ 1,124,556	\$ 1,526,882	\$ 1,256,299
Fixed Income	\$ 7,458,927	\$ 7,941,402	\$ 8,851,991	\$ 10,488,101	\$ 10,809,393	\$ 11,788,836	\$ 12,936,714
Canadian Equity	\$ 4,453,579	\$ 3,957,871	\$ 4,428,934	\$ 8,608,693	\$ 8,722,772	\$ 7,704,771	\$ 8,284,708
Global Equity*	\$ 11,366,416	\$ 11,561,129	\$ 11,535,128	\$ 13,345,504	\$ 14,651,910	\$ 13,734,873	\$ 15,385,764
Total	\$ 25,519,750	\$ 27,054,668	\$ 26,596,274	\$ 34,132,030	\$ 35,308,631	\$ 34,755,362	\$ 37,863,485

\* combined U.S., international, and emerging markets

# Fourth Quarter 2023-2024 College Operating Funds Investment Report

Period ended March 31, 2024



### Operating Fund Balance

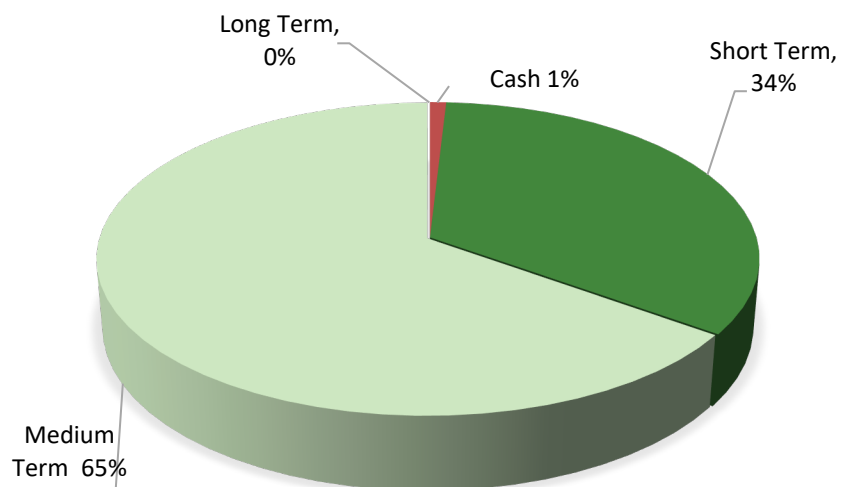
	Book Value	Market <sup>***</sup>
Fund Balance March 31, 2023	\$ 63,769,324	\$ 63,194,250
Deposits	-	-
Withdrawals	-	-
Accrued Interest from Buys/Sells	176,981	176,981
Investment Fees	(112,592)	(112,592)
Investment Income (Loss)	-	32,259
Interest Received	1,283,675	1,283,675
Unrealized Gain/Loss	-	1,035,227
Realized Gain/Loss	(33,115)	(33,115)
Market Value Gain/Loss		
<b>Fund Balance March 31, 2024</b>	<b>\$ 65,084,273</b>	<b>\$ 65,576,685</b>

\*\*\* includes accrued interest

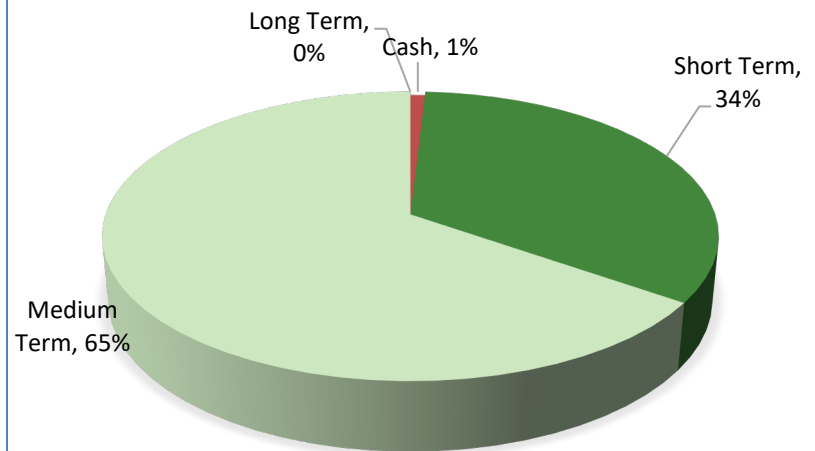
**Asset Allocation-Operating**

Fund Balance March 31, 2024	Cost	% of Cost	Market & Accrued Interest	% of Market & Accrued Interest	Target	Min/Max
Cash	\$ 587,002	1%	\$ 593,510	1%	0%	n/a
Short Term (0 - 1 year)	22,114,955	34%	22,160,199	34%	40%	20% - 100%
Medium Term (1 - 5 years)	42,382,316	65%	42,822,976	65%	60%	0% - 80%
Long Term (5 - 10 years)	-	0%	-	0%	0%	n/a
<b>Total Portfolio</b>	<b>\$ 65,084,273</b>	<b>100%</b>	<b>\$ 65,576,685</b>	<b>100%</b>	<b>100%</b>	

**ASSET ALLOCATION - COST**



**ASSET ALLOCATION - MARKET & ACCRUED INTEREST**

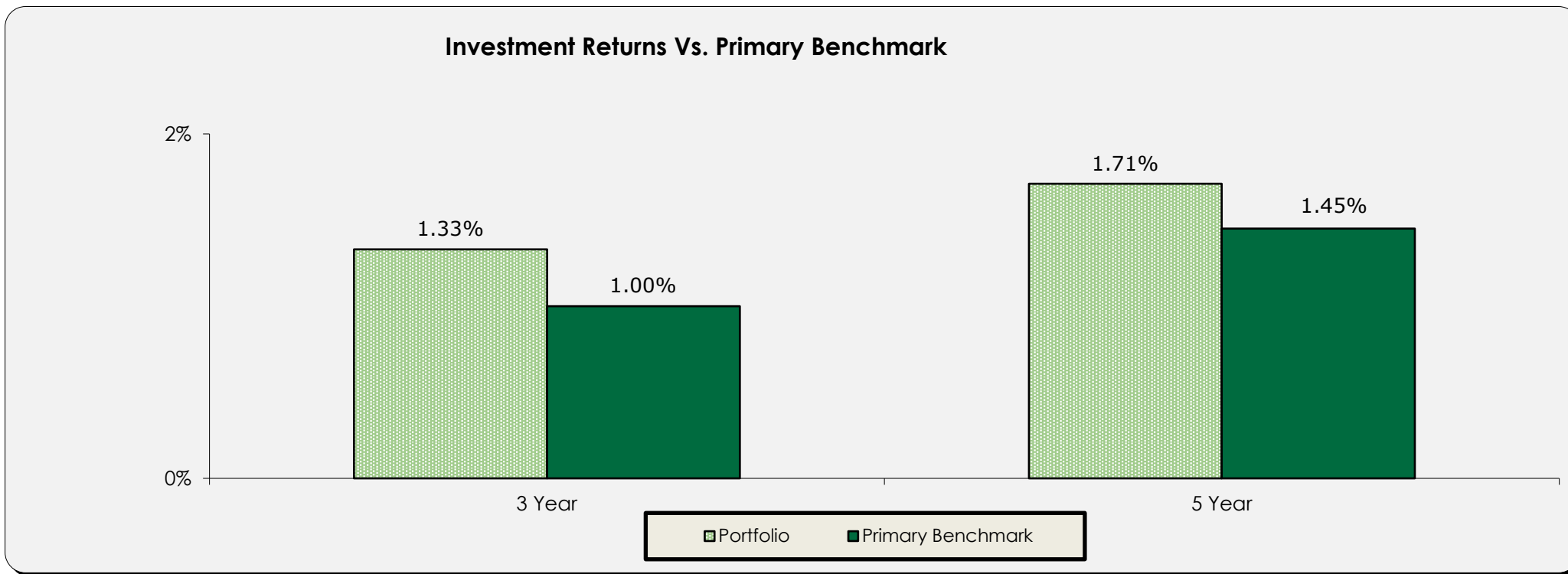
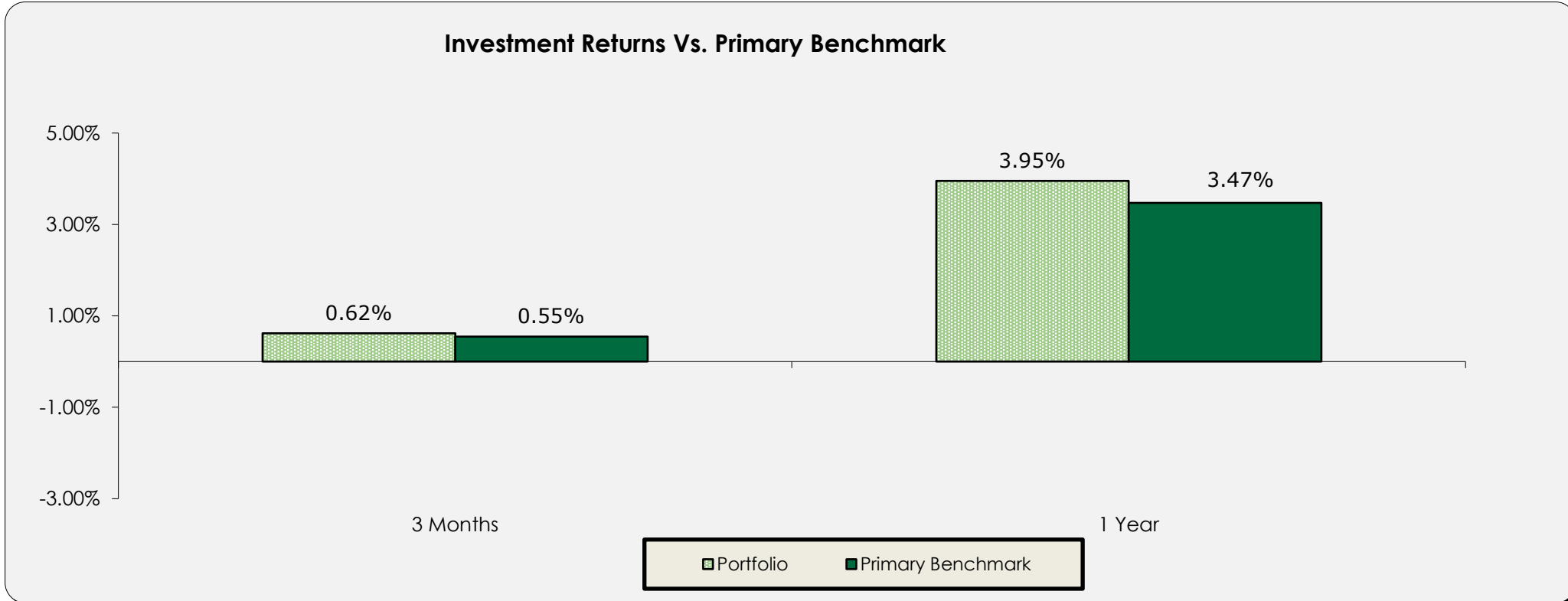


Fourth Quarter 2023-2024 College Operating Funds Investment Report

Performance Review - Operating

	Portfolio Performance	Primary Benchmark*	Relative Performance
FY 2017	0.90%	0.91%	-0.01%
FY 2018	0.20%	0.18%	0.02%
FY 2019	3.00%	2.61%	0.39%
FY 2020	3.40%	2.69%	0.71%
FY 2021	1.06%	1.58%	-0.53%
FY 2022	-1.50%	-1.87%	0.37%
FY 2023	1.61%	1.48%	0.13%
Q1 FY 2024	-0.02%	-0.30%	0.28%
Q2 FY 2024	0.53%	0.45%	0.08%
Q3 FY 2024	2.79%	2.75%	0.04%
Q4 FY 2024	0.62%	0.55%	0.07%
<b>Annual Return</b>	<b>3.95%</b>	<b>3.47%</b>	0.49%
<b>8-year Compounded Return</b>	<b>1.56%</b>	<b>1.37%</b>	<b>0.19%</b>

**Performance Review-Operating**



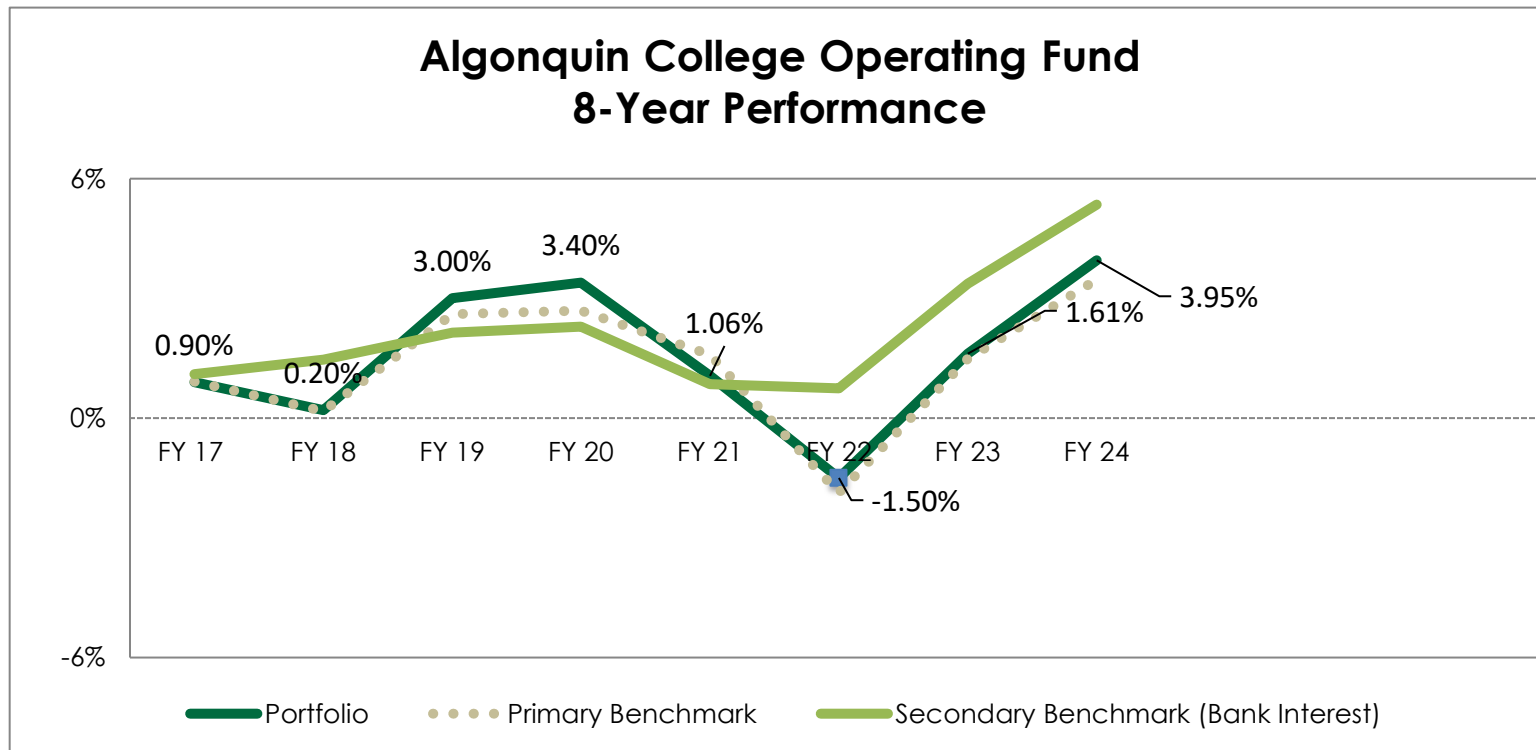
**Investment Returns**

	3 Months	1 Year	3 Year	5 Year
Portfolio	0.62%	3.95%	1.33%	1.71%
Primary Benchmark*	0.55%	3.47%	1.00%	1.45%

\* Compounded Annual Return



# Fourth Quarter 2023-2024 College Operating Funds Investment Report



	<b>Portfolio</b>	<b>Primary Benchmark</b>	<b>Secondary Benchmark (Bank Interest)</b>
[Equity Portfolio Return - Risk Free Rate (Blended US & Canada)] / Portfolio Standard Deviation			
FY 17	0.90%	0.91%	1.10%
FY 18	0.20%	0.18%	1.47%
FY 19	3.00%	2.61%	2.14%
FY 20	3.40%	2.69%	2.29%
FY 21	1.06%	1.58%	0.85%
FY 22	-1.50%	-1.87%	0.75%
FY 23	1.61%	1.48%	3.37%
FY 24	3.95%	3.47%	5.35%

\* FY 2024 Q1 & Q2 & Q3 & Q4

**4.3 APPENDIX B**  
**Fourth Quarter 2023-24**  
**Major Capital Projects Report**

## Summary of Major Capital Projects

Page	Project	Board of Governors Approved Project Value \$M	Percentage of Current Major Capital Projects
2	Pedestrian Bridge to Bus Rapid Transit Station	\$3.3	4%
4	Campus Accessibility	7.4	9%
7	Salesforce Lightning Upgrade	5.5	7%
9	R3 (Student Information System)	67.5	80%
	<b>Total Approved <u>Current</u> Projects Value</b>	<b>\$83.7</b>	<b>100%</b>
12	<b>Summary of all Projects Completed Since Fiscal 2011-12</b>	\$398.4	

**4.3 APPENDIX B**  
**Fourth Quarter 2023-24**  
**Major Capital Projects Report**

**Pedestrian Bridge to Bus Rapid Transit Station**

In partnership with the City of Ottawa, this investment will construct an above-grade pedestrian bridge that will link the Algonquin Centre for Construction Excellence (ACCE) facility with a new OC Transpo bus rapid transit station being built as part of the Light Rail Transit Stage 2 (LRT2) project. This pedestrian bridge will provide a safe method for crossing College Avenue and an efficient link for transit riders to enter Algonquin College’s Ottawa campus.

<b>Reviewed and approved by Algonquin College Executive Team Sponsor:</b> D. McNair
<b>Algonquin College Leadership Team Project Dean/Executive Director:</b> R. Southwood
<b>Project Manager:</b> City of Ottawa (lead) – A. Waked (Algonquin College)

<b>Board of Governors Key Approval Dates</b>	<b>Dates</b>
<u>Meeting #503</u> – The Board of Governors approves an investment of up to \$3.1 million from the College’s Reserve Funds between 2018 and 2023 to support the construction of a pedestrian bridge, in collaboration with the City of Ottawa, between the new Baseline bus rapid transit station and the Algonquin Centre for Construction Excellence.	June 12, 2017
<u>Meeting #529</u> – The Board of Governors approves a \$230,000 increase to the budget for the Major Capital Project: Pedestrian Bridge to Bus Rapid Transit Station to accommodate additional legal fees and construction related inflationary pressures.	June 6, 2022

<b>Project Milestones</b>	<b>Dates</b>
Project start date	2019
Construction start date	2022
Anticipated substantial completion date	2026

<b>Project Funding</b>	<b>Value</b>
Algonquin College reserves	<b>\$3.33 million</b>

<b>Project Contingency</b>	<b>Value</b>
Approved project contingency	\$0.08 million
Contingency balance remaining as of March 31, 2024	\$0.02 million

<b>Actual/Projected Project Cost</b>	<b>Value</b>
Expenditures in Fiscal 2018-19	\$0.02 million
Expenditures in Fiscal 2019-20	0.66 million
Expenditures in Fiscal 2020-21	0.00 million
Expenditures in Fiscal 2021-22	1.36 million
Expenditures in Fiscal 2022-23	0.39 million
Expenditures in Fiscal 2023-24	0.01 million
Projected Expenditures in Fiscal 2024-25	0.01 million
Projected Expenditures in Fiscal 2025-26	0.88 million
<b>Total</b>	<b>\$3.33 million</b>

<b>Total Project Variance</b>	<b>\$0 million</b>
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**Pedestrian Bridge to Bus Rapid Transit Station – continued**

**4.3 APPENDIX B**  
**Fourth Quarter 2023-24**  
**Major Capital Projects Report**

**Project Risk and Status Dashboard**      \*Green Good, Yellow Warning, Red Trouble

<b>G</b>	<b>Governance</b>	Project governance has been negotiated and is defined through a formal agreement with the City of Ottawa.
<b>G</b>	<b>Scope Management</b>	The scope for each party has been identified and is formalized in the agreement. The College team continues to meet with the City stakeholders on a monthly basis to review project updates.
<b>G</b>	<b>Cost Management</b>	The request to increase the budget by \$230,000 was presented and approved by the Board of Governors on June 6, 2022. Internal work in the building is completed. Any cost uncertainty is related to the reinstatement of the grounds once the City has completed the pedestrian link. The final College payment is due to the City of Ottawa upon project substantial completion. The final payment has been delayed to fiscal year 2025-26 due to the City of Ottawa’s delays.
<b>Y</b>	<b>Schedule Management</b>	Schedule management is being presided over by the Light Rail Transit Stage 2 Team. Algonquin College is currently coordinating with the City project manager to define clear milestones for construction. The City has started construction of the Light Rail Transit pedestrian link. Construction within the ACCE building itself is complete. All remaining interior work requires the completion of the pedestrian link to finalize. External flashing on the building, deficiencies, and fire testing is substantially complete. Deficiencies related to City of Ottawa contractors have been addressed. The City of Ottawa’s completion date is not yet confirmed but projected to be in 2026.
<b>G</b>	<b>Project Resources</b>	The College has an internal project manager to lead the implementation and has hired a consultant team.
<b>G</b>	<b>Risk Management</b>	A risk register has been developed. Risks involve City of Ottawa control of the pedestrian link schedule, which the College does not have influence over; noise and other disruption to ACCE building occupants during construction; and supply chain issues and labour shortages in certain trades in the region.
<b>G</b>	<b>Stakeholder Engagement</b>	Stakeholder engagement is ongoing with ACCE building end users, the College community, OC Transpo, and the City of Ottawa.
<b>G</b>	<b>Operational Readiness</b>	To be evaluated once construction is completed by the City of Ottawa.

*As of March 31, 2024*

**4.3 APPENDIX B**  
**Fourth Quarter 2023-24**  
**Major Capital Projects Report**

**Campus Accessibility**

Facilities Management previously completed an Accessibility Audit of all College-owned facilities which provided an extensive list of renovations to align with the Accessibility for Ontarians with Disabilities Act (AODA). This audit was supplemented with additional recommended renovations to further increase accessibility to meet the best standards in accessibility. This multi-year Major Capital Project will implement various renovations to College grounds and existing buildings to align best practices for built environment standards related to accessibility. This multi-year project is estimated to cost between \$9.0 million and \$10.0 million, and funding requests will be presented to the Board of Governors for approval on an annual basis to address each phase of the project.

<b>Reviewed and approved by Algonquin College Executive Team Sponsor:</b> D. McNair
<b>Algonquin College Leadership Team Project Dean/Executive Director:</b> R. Southwood
<b>Project Manager:</b> A. Waked

<b>Board of Governors Key Approval Dates</b>	<b>Dates</b>
<u>Meeting #523</u> – The Board of Governors approves Phase 1: an expenditure of up to \$1.2 million, funded 50% from internally restricted net assets and 50% from in-year Strategic Investment Priorities budget for fiscal year 2021-22 to address non-mandatory campus infrastructure upgrades and select deferred maintenance liabilities to improve campus accessibility for learners and employees with disabilities.	April 19, 2021
<u>Meeting #526</u> – The Board of Governors approves Phase 2: an expenditure of up to \$2.1 million, funded 50% from internally restricted net assets and 50% from the in-year Strategic Investment Priorities budget for fiscal year 2022-23 to address campus infrastructure upgrades and select deferred maintenance liabilities to improve campus accessibility for learners and employees with disabilities.	December 6, 2021
<u>Meeting #531</u> - The Board of Governors approves Phase 3: an expenditure of up to \$1.0 million from the College’s Strategic Investment Priorities budget for fiscal year 2023-24 to address campus infrastructure upgrades that support legislated Accessibility for Ontarians with Disabilities Act (AODA) compliance across the Ottawa, Perth and Pembroke campuses. Sources of funds include in-year net operating revenues, reserves and/or the Facilities Renewal Program Grant.	February 27, 2023
<u>Meeting #537</u> - The Board of Governors approves an expenditure of up to \$3.1 million from the College’s Strategic Investment Priorities budget for fiscal year 2024-25 to address campus infrastructure upgrades that support legislated Accessibility for Ontarians with Disabilities Act (AODA) compliance across the Ottawa campus. Sources of funds include in-year net operating revenues, reserves and/or the Facilities Renewal Program Grant.	December 11, 2023

**4.3 APPENDIX B**  
**Fourth Quarter 2023-24**  
**Major Capital Projects Report**

**Campus Accessibility – continued**

<b>Project Milestones</b>	<b>Dates</b>
Project start date	April 30, 2021
Phase 1 (2021-22) completion date	March 31, 2022
Phase 2 (2022-23) completion date	March 31, 2023
Phase 3 (2023-24) completion date	March 31, 2024
Phase 4 (2024-25) completion date	March 31, 2025

<b>Project Funding</b>	<b>Value</b>
Algonquin College reserves	\$3.7 million
Strategic Investment Priorities budget allocation	3.7 million
<b>Total</b>	<b>\$7.4 million</b>

<b>Project Contingency</b>	<b>Value</b>
Approved budget project contingency	\$0.49 million
Contingency balance remaining as of March 31, 2024	\$0.32 million

<b>Actual/Projected Project Cost</b>	<b>Value</b>
Expenditures in Fiscal 2021-22	\$1.17 million
Expenditures in Fiscal 2022-23	1.75 million
Expenditures in Fiscal 2023-24	1.11 million
Projected Expenditures in Fiscal 2024-2025	3.37 million
<b>Total</b>	<b>\$7.4 million</b>

<b>Total Project Variance</b>	<b>\$0 million</b>
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**4.3 APPENDIX B  
Fourth Quarter 2023-24  
Major Capital Projects Report**

**Campus Accessibility – continued**

**Project Risk and Status Dashboard \*Green Good, Yellow Warning, Red Trouble**

<b>G</b>	<b>Governance</b>	The project Steering Committee was constituted in June 2021 and meets monthly.
<b>G</b>	<b>Scope Management</b>	The scope and extent of accessibility improvements has been previously established. The scope for fiscal year 2022-23 included accessibility improvements in ACCE Building, B Building, and J Building. Scope for 2023-24 included the additions of accessibility upgrades in E Building, P Building, and T Building. Additional scope has been undertaken for accessibility upgrades to the Perth and Pembroke campuses. Site conditions were reviewed as part of the original site investigation and incorporated into the project construction cost estimates. Starting in April 2024, additional improvements will take place across the Ottawa Campus, targeting remaining buildings based on Board of Governors’ scope ladder approval, as well as exterior pathways and parking areas.
<b>G</b>	<b>Cost Management</b>	The scope of work was tendered using a construction management approach to address market, supply chain constraints and end-user requirements. For the Perth and Pembroke campuses the College is utilizing a general contractor. For the 2024-25 fiscal year, the project is being tendered as a fixed fee contract.
<b>Y</b>	<b>Schedule Management</b>	ACCE, B Building and J Building were substantially completed at the end of October 2023. Minor deficiencies related to these buildings will be completed in 2024-25. The completion of upgrades in E Building, P Building, and T Building was completed by March 2024. Upgrades in Perth and Pembroke were completed in March 2024. Schedule for the work in 2024-25 is being developed.
<b>G</b>	<b>Project Resources</b>	A prime consultant (architect) was retained by the College to complete the project design, site inspections and ongoing contract management. External project management resources have been previously assigned to the project. The College has retained the services of a construction manager for ongoing project delivery. This contract was terminated at the end of March 2024 and the remaining work will be completed using the College vendors of record. Review and monitoring of the progress are conducted on an ongoing basis by Facilities Management.
<b>Y</b>	<b>Risk Management</b>	A risk log is updated and presented at each Steering Committee meeting and is a standing item as part of weekly reporting. Risk involving supply chain and contractor capacity is ongoing due to current economic conditions. If material or contractors cannot be procured, funding may need to move to future fiscal years to accommodate long lead items.
<b>G</b>	<b>Stakeholder Engagement</b>	Engagement is ongoing at the site level to communicate disruptions affecting the facilities, building occupants and the larger College community. In addition, the Steering Committee has engaged supporting resources to provide feedback on future scope priorities for the upcoming fiscal year(s).
<b>G</b>	<b>Operational Readiness</b>	Design was previously reviewed with operational staff. Final commissioning and closeout of the project will include necessary training, issuance of operations and maintenance manuals and will incorporate any feedback from Facilities operators.

*As of March 31, 2024*

**4.3 APPENDIX B**  
**Fourth Quarter 2023-24**  
**Major Capital Projects Report**

**Salesforce Lightning Upgrade**

Algonquin College first implemented the Salesforce Classic Customer Relationship Management application in 2009. Since that time, this application has been rolled out to automate and support College processes across many departments including, but not limited to, Academic Services, International Education Centre, and the Registrar’s Office. This Major Capital Project will upgrade the College’s Salesforce Customer Relationship Management system from the sunsetting “Classic” version to the current “Lightning” version.

<b>Reviewed and approved by Algonquin College Executive Team Sponsor:</b> D. McNair
<b>Algonquin College Leadership Team Project Dean/Executive Director:</b> Yen Do
<b>Project Manager:</b> Isaac Akanbi

<b>Board of Governors Key Approval Dates</b>	<b>Dates</b>
Meeting #524 – The Board of Governors approves the expenditure of up to \$5.5 million over the fiscal years 2021-22 to 2023-24, with 50% of the funds drawn from College reserves and 50% from in-year Strategic Investment Priorities budgets.	June 7, 2021

<b>Project Milestones</b>	<b>Dates</b>
Project start date	November 1, 2021
Substantial completion date	September 30, 2024

<b>Project Funding</b>	<b>Value</b>
Algonquin College reserves	\$2.75 million
Strategic Investment Priorities budget allocation	2.75 million
<b>Total</b>	<b>\$5.5 million</b>

<b>Project Contingency</b>	<b>Value</b>
Approved project contingency	\$594,000
Contingency balance remaining as of March 31, 2024	\$594,000

<b>Actual/Projected Project Cost</b>	<b>Value</b>
Expenditures in Fiscal 2021-22	\$0.22 million
Expenditures in Fiscal 2022-23	1.55 million
Expenditures in Fiscal 2023-24	2.10 million
Projected Expenditures in Fiscal 2024-25	1.63 million
<b>Total</b>	<b>\$5.50 million</b>

<b>Total Project Variance</b>	<b>\$0 million</b>
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**4.3 APPENDIX B**  
**Fourth Quarter 2023-24**  
**Major Capital Projects Report**

**Salesforce Lightning Upgrade – continued**

**Project Risk and Status Dashboard**      **\*Green Good, Yellow Warning, Red Trouble**

<b>G</b>	<b>Governance</b>	A Steering Committee was established on November 7, 2021, and members identified. Regular Steering Committee meetings take place monthly. Subsequently, a Salesforce Operation Group was established in December 2022, as part of the efforts to integrate operational support into the project governance and decision making. The Operating Group meeting is held monthly.
<b>Y</b>	<b>Scope Management</b>	Scope remains in alignment with the Investment Case approved by the Board of Governors. The scope for all deliverables is trending green, except for the deliverables, R3-Salesforce Integration and Technical Debt Removal, which have dependency on the completion of Thesis enhancements and are trending yellow. Note: Scope Management has an interdependency with schedule management.
<b>G</b>	<b>Cost Management</b>	To date, all costs are within the Approved Budget.
<b>Y</b>	<b>Schedule Management</b>	Schedule management is trending yellow resulting from scope management (Interdependency). Adjustment to the project timeline will be finalized once R3 re-baselining efforts are completed.
<b>G</b>	<b>Project Resources</b>	All resources have now been hired.
<b>Y</b>	<b>Risk Management</b>	This reporting period highlights that scope and schedule are yellow, bringing the overall Risk Management Status to yellow. Working closely with the R3 project team to address these issues.
<b>G</b>	<b>Stakeholder Engagement</b>	The project team is implementing the communication plan by continuously engaging with clients and stakeholder groups at different levels: meetings are scheduled as needed to ensure that user groups are kept informed on status updates and changes that may impact them.  Information Technology Services communication channel is also being utilized when there is a need to communicate updates to the wider groups.
<b>G</b>	<b>Operational Readiness</b>	Change management plan to be developed during implementation phase.

*As of March 31, 2024*

**4.3 APPENDIX B**  
**Fourth Quarter 2023-24**  
**Major Capital Projects Report**

**R3 (Student Information System) Project**

Algonquin College’s current Student Information System, GeneSIS, is over 25 years old and is based on an unsupported programming language. As a result, the ongoing use of GeneSIS poses a significant resource, development, maintenance, and security risk. This multi-year project, from 2019-20 to 2025-26, is estimated to cost between \$65.0 million and \$71.1 million, and funding requests will be presented to the Board of Governors for approval on an annual basis to address each phase as the project progresses.

<b>Reviewed and approved by Algonquin College Executive Team Sponsor:</b> L. Stanbra
<b>Algonquin College Leadership Team Project Dean/Executive Director:</b> K. Pearson and L. Pollock
<b>Project Manager:</b> S. Wong

<b>Board of Governors Key Approval Dates</b>	<b>Dates</b>
<b>Meeting #511</b> – The Board of Governors approves \$3.1 million for the Student Information System, with 50% of funding from the College’s internally restricted net asset account and 50% from the Strategic Investment Priorities budget in fiscal year 2019-20.	February 25, 2019
<b>Meeting #517</b> – The Board of Governors approves a \$4.0 million expenditure to continue development of the business architecture, identity and access management and data governance required to support implementation of a new Student Information System. These project expenditures will be funded 50% from the College’s internally restricted net asset account and 50% from the Strategic Investment Priorities budget in fiscal year 2020-21.	April 20, 2020
<b>Meeting #520</b> – The Board of Governors approves additional expenses of \$22.4 million as detailed in this entry. The Board of Governors approves the software company Unit4 as the software solution and implementer for the new Student Information System, as the second step in the two-step approach endorsed on April 20, 2020, including: (1) the procurement of a Software as a Services subscription contract with Unit4 with a value up to \$1.4 million per year for a five-year total of up to \$7.0 million; and (2) the implementation services contract with Unit4 with a value of up to \$13.0 million over the estimated three years of implementation (including contingency, proposed travel expense and net tax of 3.41%). The Board of Governors also approves the fourth quarter budget expenditure approval of \$2.4 million for the 2020-21 fiscal year.	October 26, 2020
<b>Meeting #523</b> – The Board of Governors approves \$21.8 million for the R3 Project for the 2021-22 fiscal year. The entire project will be funded to result in 50% of the total project funding to be drawn from the College’s internally restricted net asset account and 50% to be allocated from the Strategic Investment Priorities budgets.	April 19, 2021
<b>Meeting #528</b> – The Board of Governors approves \$20.0 million expenditure for fiscal year 2022-23, funded 60% from the in-year Strategic Investment Priorities budget and 40% from internally restricted net assets, to continue the implementation work for the R3 Project.	February 28, 2022
<b>Meeting #531</b> – The Board of Governors approves a \$20.0 million expenditure for fiscal year 2023-24, funded 50% from the in-year Strategic Investment Priorities budget and 50% from internally restricted net assets, to continue the implementation work for the R3 Project.	February 27, 2023
<b>Meeting #531</b> – The Board of Governors approves a \$20.0 million expenditure for fiscal year 2023-24, funded 50% from the in-year Strategic Investment Priorities budget and 50% from internally restricted net assets, to continue the implementation work for the R3 Project.	February 26, 2024

**4.3 APPENDIX B**  
**Fourth Quarter 2023-24**  
**Major Capital Projects Report**

**R3 (Student Information System) Project – continued**

<b>Project Milestones</b>	<b>Start Dates</b>
Project start date	May 1, 2019
The Board of Governors approved the selection of implementation vendor and financial commitment	October 26, 2020
Phase 1: Project Planning	January 11, 2021
Phase 2: Familiarize Phase	March 1, 2021
Phase 3: Personalize Phase	July 5, 2022
Phase 4: Integrated System Testing	May 6, 2024
Phase 5: User Acceptance Testing	September 30, 2024
Phase 6: Deployment of System	March 3, 2025
Phase 7: Project Close-Out	June 2, 2025

<b>Project Funding</b>	<b>Value</b>
Algonquin College reserves	\$32.5 - \$35.5 million
Strategic Investment Priorities budget allocation	\$32.5 - \$35.5 million
<b>Total</b>	<b>\$65.0 - \$71.1 million</b>

<b>Project Contingency</b>	<b>Value</b>
Approved project contingency for 2023-24 funding allocation	\$1.8 million
Contingency balance remaining as of March 31, 2024	\$1.8 million

<b>Actual/Projected Project Cost</b>	<b>Value</b>
Expenditures in Fiscal 2019-20	\$2.5 million
Expenditures in Fiscal 2020-21	\$6.2 million
Expenditures in Fiscal 2021-22	\$10.2 million
Expenditures in Fiscal 2022-23	\$13.2 million
Expenditures in Fiscal 2023-24 (April 1, 2023 to March 31, 2024)	\$14.4 million
Projected Expenditures in Fiscal 2024-25	\$20.0 million
Projected Expenditures in Fiscal 2025-26	\$1.0 million
<b>Total Projected Costs</b>	<b>67.5 million</b>

<b>Total Project Variance (to approved expenditures)</b>	<b>\$0 million</b>
--	--------------------

**4.3 APPENDIX B**  
**Fourth Quarter 2023-24**  
**Major Capital Projects Report**

**R3 (Student Information System) Project – continued**

**Project Risk and Status Dashboard**      **\*Green Good, Yellow Warning, Red Trouble**

<b>G</b>	<b>Governance</b>	Strong governance continues to be applied to the R3 Project through good governance principles and practices such as the ongoing Delivery Assurance Checkpoint meetings with the R3-Thesis Executive Sponsors. In addition, Algonquin College continues to provide strong oversight on the project’s progress by maintaining regular meetings with Thesis’ Chief Executive Officer. Regularly scheduled updates are provided to the Audit and Risk Management Committee and Board of Governors.
<b>R</b>	<b>Scope Management</b>	Schedule has progressed to Program Increment (PI) ten on March 27, 2024, as planned. Release of Thesis SM version 22.10 is on target for the rescheduled April 12, 2024 release date, with no alterations to Algonquin's Product scope including automation blockers/bugs fixes. However, the red indicator reflects the current situation with Thesis’ Product Team. Discussions are underway on the functional requirements required before the Personalize Phase ends. Note: This has an interdependency with schedule management.
<b>G</b>	<b>Cost Management</b>	On February 26, 2024, the Board of Governors approved the one and only budget request for the fiscal year 2024-25. The proposed budget for the R3 Program of \$20 million, which includes a contingency budget of 10%, was approved as presented. The R3 budget of \$20 million, funded 50% from the in-year Strategic Investment Priorities budget and 50% from internally restricted net assets, supports existing and new resource requirements to continue with the work of the R3 Program for the upcoming fiscal year.
<b>R</b>	<b>Schedule Management</b>	Schedule management continues to trend red resulting from scope management (interdependency). Adjustments to the project timeline are being discussed and re-baselining efforts are in progress. Joint teams are engaged to re-baseline the schedule.
<b>R</b>	<b>Project Resources</b>	The status indicator remains red to reflect resource capacity; this remains a key focus to mitigate any risks to the remaining project timeline. In December 2023, the status turned red immediately after Thesis communicated that their Product team’s development resources were at capacity; since that time, the issue remains blocked, and discussions are still underway.
<b>R</b>	<b>Risk Management</b>	This reporting period highlights that scope, schedule, and Thesis project resources are red hence bringing the overall Risk Management Status Indicator to red. Best practices and governance processes have been exercised and issues are being addressed at the highest level within both organizations as well as through the project’s third-party Quality Assurance provider, Gartner.
<b>G</b>	<b>Stakeholder Engagement</b>	Clear vision and strong executive support are in place (Algonquin College). College-wide Showcase Sessions to engage stakeholders are organized regularly and well-received.
<b>G</b>	<b>Operational Readiness</b>	An Organizational Change Management plan has been defined. There is a synchronized way of working, concise messaging, and clear alignment between people at work stream levels, especially in the technical domain of the project.

*As of March 31, 2024*

### 4.3 APPENDIX B

#### Fourth Quarter 2023-24

#### Major Capital Projects Report

#### Summary of Projects Completed Since Fiscal 2011-12

Project	Final Project Value \$M	Fiscal Year Completed
Algonquin Centre for Construction Excellence (ACCE)	\$77.0	2011-12
Perth Campus	12.0	2011-12
Student Commons	51.0	2012-13
Pembroke Campus	34.0	2012-13
Digital College	12.0	2014-15
Healthy Living Education Phase 1A – Renovations	6.0	2014-15
B Building Window Replacement	1.1	2016-17
F Building Renovation	1.6	2016-17
Equipment Renewal and Electrical Lab Alterations Project in ACCE	2.3	2017-18
Welding Lab Project at the College's Transportation Technology Centre – Building S	2.8	2017-18
Transformer Replacement Project	2.1	2017-18
Learning Management System	3.0	2018-19
Enterprise Resource Planning (ERP) – Project Workday	18.8	2018-19
Student Central	6.8	2018-19
Indigenous Gathering Circle	1.7	2018-19
DARE District	45.4	2019-20
Net Tuition Project	0.84	2019-20
Energy Service Company Project - (ESCO 2)	51.1	2021-22
Jack Doyle Athletics and Recreation Centre (ARC)	61.2	2021-22
Solar Photovoltaic Plan	7.7	2021-22
<b>Total</b>	<b>\$398.44</b>	

# High-Risk Dashboard Report

Fourth Quarter: 2023-24

Audit & Risk Management Committee

May 22, 2024

# Risk #1 – Financial Sustainability



Risk Score

The risk that the College does not effectively manage its financial resources to ensure ongoing operations.

## Potential Impacts

- Deterioration of buildings and facilities beyond acceptable levels
- Employee layoffs & incentivized retirements
- Increased Governmental oversight
- Deterioration of College’s reputation amongst stakeholders
- Failure to achieve Key Objectives
- Capacity Constraints
- Inability to invest in initiatives of significance
- Capital Investments stifled

## Key Mitigation Plans

- Financial Sustainability Roadmap
- Exit unprofitable activities, businesses and facilities
- Strategic Enrolment Management Plan
- Recruiting Optimal Mix of International Students to Domestic (to maximize IRCC cap on study permit applications)
- Six-year Academic Plan
- Strategic Workforce Planning
- Capital Project Planning
- Master Campus Development Plan
- Integrated College Development Planning Framework
- Net Margin Analysis to support decision making
- Asset Management Strategy
- Replacement of the Student Information System

## Mitigation Update

WEAK

- The Ministry of Colleges and Universities responded to the Blue-Ribbon Panel recommendations – resulting in an estimated \$4.5 million of incremental grant revenue.
- International Level One enrolment for Spring 2024 is projected to exceed the new revised target of 1,050 – at 1,132 registrants, while Level One enrolment for the Private College Public Partnership is projected to achieve 42% of the new revised target of 690 target – at 289 students. Domestic Level One enrolment is down 2% of target – at 2,585 students.
- The Value for Money benchmarking exercise is nearing completion.
- Energy efficiency audits are underway with the ACCE building and at the Pembroke campus. This activity supports the College’s 5-year carbon reduction plan. These renovations will address existing deferred maintenance.

- Portfolio Analysis initiative to establish a process to assess financial performance of all College lines of business is being operationalized.
- Preparations are underway to develop a revised academic program strategy to align with the limited growth of international students.
- Renewed focus on alternate net revenue growth strategies.
- Strategic Workforce Planning initiative pilot projects are completed.
- Researching organizational design and restructuring exercises to align with our projected revenues.
- Process improvement and automation initiatives in progress.

# Risk #2 – Competition



The risk of traditional and non-traditional competitors reducing the College's share of current and planned markets.

## Potential Impacts

- Losing market share to universities, trade organizations, private career colleges – leading to risk of declining enrolment levels needed to support sustainable finances.
- Inter-linked risks associated to Risk #1 – Financial Sustainability, and Risk #4 – Resourcing & Capacity.

## Key Mitigation Plans

- Marketing Plan
- Program Performance Reviews
- Strategic Enrolment Management Plan
- Program Quality Reviews
- New Program Development
- Academic Plan (2023-29)
- Website Refresh
- Investment in Academic Spaces (Learning Environments)
- Develop process to understand and meet Employers' training, upskilling and reskilling needs

## Mitigation Update

**MODERATE**

- Program Quality Reviews are on target, completed on time.
- Initial Scoping Endorsement of several new programs targeting launches in 2025-27 may need revision following provincial allocation of student visas.
- Still unknown is how IRCC changes will impact International student decisions regarding their preferred country and locations for study abroad.
- International enrolment for Algonquin Campuses is unlikely to experience significant growth after 2024-25 due to the IRCC cap on international study permit applications
- Private College Public Partnership (PCPP) will wind-down, with last cohort intake being Spring of 2024.
- However, with the cap on international study permit applications, we expect greater demand for international students to study in Canada than there are available seats at colleges and universities – therefor less competition.
- The College Website Refresh has been completed - Standard program delivery schedules now clearly identifies the dates and times of courses, breaks, Co-ops and Placements.
- AC Explore – Jan.20, 2024, with 440 registered individuals (exceeding our target by 10%).



# Risk #3 – Cyber Breach

The risk of unauthorized access to the College's IT systems.



## Potential Impacts

- Loss of access to software applications used by Learners and Employees.
- Loss of access to data, permanent loss of data, loss of data accuracy.
- Technology applications performing unintended operations.
- Leakage of sensitive data to the public domain.
- Ultimately leading to financial costs, disruption to College's operations and program delivery, negative impact to Learner satisfaction, and damage to the College's reputation.

## Key Mitigation Plans

- Endpoint Protection
- Threat Vulnerability Management (TVM) program
- Cyber Security Incident Response Plan (CIRP)
- Data Loss Prevention (DLP)
- Cyber Security Awareness Training
- Identity Access Management (IAM)
- Improvement of the Security Operations Center (SOC) detection capabilities.
- Updating the Disaster Recovery Plan (DRP) by Fiscal Year end 2025

## Mitigation Update

**MODERATE**

- Endpoint Protection program is in place (e.g workstation anti-virus) and laptop encryption program are in place, and ongoing monitoring indicates mitigation of endpoint risk is effective.
- TVM Program: Vulnerabilities are being regularly scanned and remediated. Ongoing monitoring indicates the program is effective.
- CIRP: Incident Response Plan is in place and playbook for Ransomware is developed. A tabletop exercise is planned.
- DLP: Data exfiltration protection for sensitive information (such as Social Insurance Number & Payment Card Industry) is in place and will be improved.
- Cyber Security Awareness Training: Active enrolment is 4048, with 2,956 completions (completion rate of 73.02%, +1.5%). Additional work is planned to improve this metric by Fiscal Year 2025.
- IAM: Multi-factor authentication has been implemented for staff. Privileged Account Management (PAM) for all high-privilege accounts will be implemented by Fiscal Year end 2025.
- Improvement of the detection capabilities of the SOC by implementing risk-based use cases for common cyber threats and events is in progress and will be in place in Fiscal Year 2025.
- DRP: The strategic adoption of cloud-based applications has provided disaster recovery for critical data applications. Other key systems are backed up using varying technology (e.g. off-site tape storage, cloud-based backup). Updating the DRP by Fiscal Year end 2025, subject to funding availability.

# Risk #4 – Resourcing & Capacity

The risk of misalignment between resourcing – including human capital, financial and IT – and the College’s strategic goals.



Risk Score

## Potential Impacts

- Negative impact to employee health.
- Increase in employee turnover.
- Shortage of effectively and appropriately skilled personnel.
- Low employee morale and decreasing productivity.
- Loss of institutional knowledge.
- Failure to achieve objectives.

## Key Mitigation Plans

- Strategic Workforce Planning (expected to launch Q3 or Q4)
- Financial Sustainability Roadmap
- Due diligence requirements to identify Total Cost of Ownership and financial return on investment.
- Leveraging technology to achieve more efficient processes
- Multi-Year Accessibility Plan
- 2023-26 Inclusion, Diversity, Equity & Accessibility (IDEA) blueprint
- Master Campus Development Plan (MCDP)
- Establish a Project Management Office

## Mitigation Update

**MODERATE**

- Strategic Workforce Planning Project milestones achieved including implementation of pilots in four areas of the College. Generated 70+ lessons learned from implementation of processes, dashboards and templates. Seven new tools/dashboard developed using technology to enhance strategic workforce planning capability at the College.
- Position Management Framework developed and approved by the Algonquin College Executive Team. Over 2,300 other-than-full-time positions closed to enhance data integrity.
- 2023-24 Inclusion, Diversity, Equity and Accessibility (IDEA) milestones achieved including delivery of Robust Listening for Leaders training delivered to Algonquin College Leadership Team (ACLT) members focused on IDEA fundamentals. Two Change Activator sessions successfully delivered to People Leaders and employees to drive allyship and empathy.
- Employee engagement action plans have been completed by 27 of 30 areas of the College (a completion rate of 90%). 137 actions identified including a focus on process improvements, workload, team building, and health and wellness.

# Risk #5 – People Empowerment & Accountabilities

The risk that the College does not empower its people to act in a manner that is agile and appropriate to drive desired outcomes.



## Potential Impacts

- Inability to achieve an optimal balance between employee empowerment and the application of consistent processes designed to reduce other risks – may lead to legal exposures, operational issues, financial loss, and reputational damage.
- Inability to make timely decisions or seize opportunities.
- Increased attrition of employees.
- Increased cost to operate and deliver programs & services
- Stagnation and complacency of key staff.

## Key Mitigation Plans

- Talent Acquisition Strategy & Roadmap
- Performance Management Program
- Regular review and education of Policies
- Financial acumen training of employees
- Increased focus on professional development as a means for employee motivation and growth
- Using the model and tools of AC Way, based on lean management principles – accompanied by appropriate training and education
- Administrators continue to be trained in Contract Review & Approval

## Mitigation Update

**MODERATE**

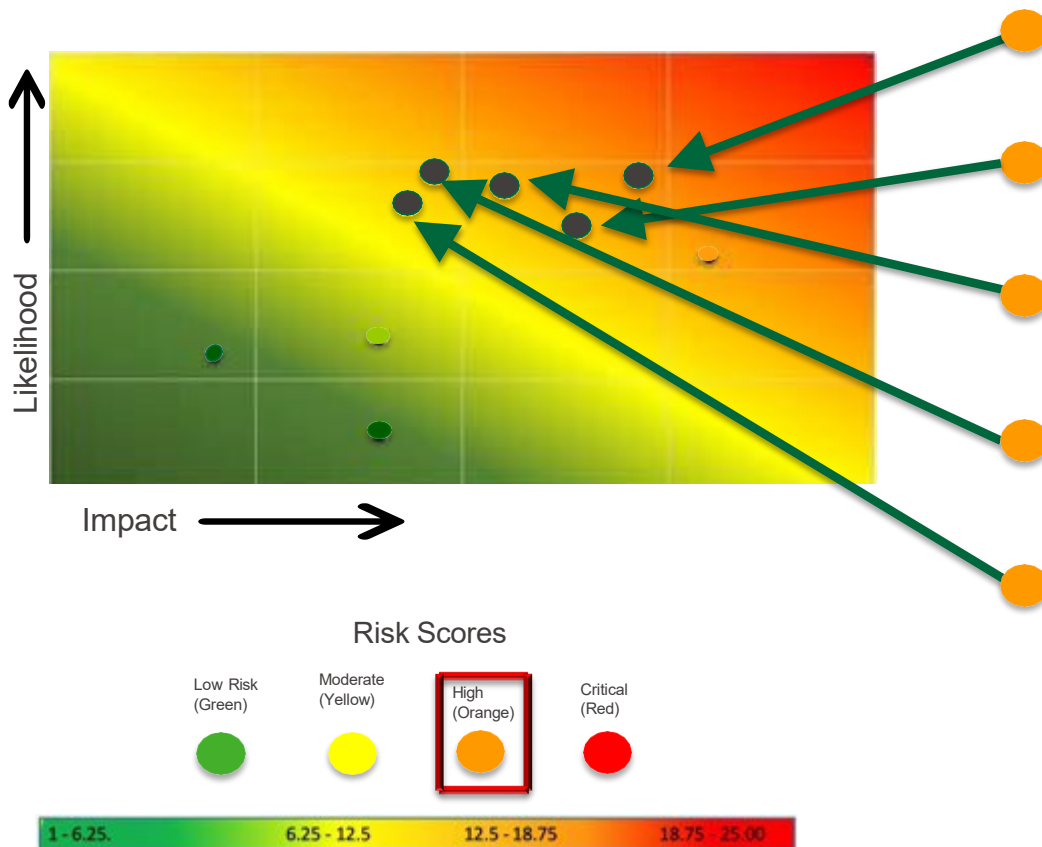
- Employee Learning and Development Survey deployed to all employees. Results will guide development and implementation of learning initiatives, ensuring they are targeted, relevant, and aligned with the overarching goals and objectives of the College. Internal professional development opportunities promoted to employees at March President's Town Hall.
- Talent Acquisition Strategy currently in development following endorsement of the Position Management Framework.
- Recruitment plans in place for the three retiring Executive Team members
- Updates made to 2024-25 Performance Management Program for Administrators and stakeholder engagement plan initiated to solicit input on processes, review new templates and gain an understanding of the performance rubric.
- AC Way providing training and coaching on process tools and techniques, including conducting of workshops to facilitate knowledge sharing and skill development.



Thank you

# 2023 Corporate Risk Profile

## Top 5 – Strategic Risks



### Risk 1: Financial Sustainability

The risk that the College does not effectively manage its financial resources to ensure ongoing operations.

### Risk 2: Competition

The risk that traditional and/or non-traditional competitors decrease the College's share of current and planned markets.

### Risk 3: Cyber Breach

The risk of unauthorized access to the College's IT systems.

### Risk 4: Resourcing and Capacity

The risk of misalignment between resourcing (including human capital, financial and ITS) and the College's strategic goals.

### Risk 5: People Empowerment and Accountabilities

The risk that the College does not empower and enable its people to act in a manner that is agile and appropriate to drive desired outcomes.

# Performance of Risk Treatment

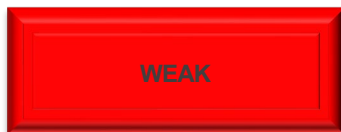
How effective are the College's Mitigative Controls?



**STRONG:** Mitigation measures are sufficiently reducing the risk and trending favourably compared to last Quarter.



**MODERATE:** Mitigations moderately reduce the risk, with insignificant change compared to last Quarter. Monitoring required.



**WEAK:** Mitigations have very limited influence in reducing the risk. Close monitoring required, change may be necessary.

4.4 Appendix A

Report title:	2024-25 New External Governor Appointment
Report to:	Board of Governors
Date:	June 3, 2024, 2024
Author/Presenter:	Stephne Tudor, Chair, Governance Committee

1. RECOMMENDATION:

**THAT** the Board of Governors approve the appointment of Tania Dube to serve on the Board for a three-year term of office beginning September 1, 2024.

**and**

**THAT** the Board of Governors approve the appointments of Heather Simpson and Richard Goodyear for three-year term of office beginning September 1, 2024. This recommendation is contingent upon the reappointment of Governors Stephen Tudor and Gabrielle Berard as Lieutenant Governors in Council; if not reappointed, they will be retained as external Governors on the Board of Governors and will fill the two external Governor vacancies.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to provide information on the governor candidate recruitment and selection process that was completed on April 15, 2024. Every year, the Governance Committee acts as the Board’s Nomination Committee to review governors’ terms of office and to recruit candidates to fill vacancies that occur on the Board as a result of resignations, or Governors coming to the end of their terms of office.

3. BACKGROUND:

Governor Ikram Zuari stepped down from the Board in July 2023, leaving her position unfilled until the end of her term on August 31, 2024. Concurrently, Governor Jeff Darwin's term will conclude on the same date. Additionally, a third position designated for an Indigenous representative remained vacant. The Governance Committee was constituted as the Board’s Nominating Committee in February to launch an open and transparent recruitment campaign. The campaign, conducted from February 3 to March 8, 2024, yielded 13 applications. Among them, eight candidates were shortlisted, and interviews took place on April 10, 11, and 15, 2024.

The results of the interviews were communicated to the Governance Committee, and after consideration, it recommended the appointments of Heather Simpson, Richard Goodyear, and Tania Dube as the successful incoming Governors effective September 1, 2024.

4.4 Appendix A

4. DISCUSSION:

It is the Board of Governors’ responsibility to ensure the Board membership reflects and represents the stakeholders of the local community, the overall strategic direction of the College, and the Board’s succession plans (Policy BGI-02, #4). As such, the Governance Committee considered the skills and expertise currently on the Board, and the gaps that will result from the planned vacancy. Incoming Governors biographies are provided in the following appendices:

- Heather Simpson Biography
- Richard Goodyear Biography
- Tania Dube (Indigenous Representative) Biography

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
<b>LEARNER DRIVEN</b>	
<b>Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences</b>	<input checked="" type="checkbox"/>
<b>PEOPLE</b>	
<b>Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture</b>	<input checked="" type="checkbox"/>
<b>Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment</b>	<input checked="" type="checkbox"/>

6. STUDENT IMPACT:

The appointment of Governors who are familiar with and can speak to local community needs, and who are in touch with employers and industry will bring relevant information and advice to the College management. This will benefit all learners.

7. FINANCIAL IMPACT:

There are no direct financial impacts associated with the appointment of new Governors to the Board.

8. HUMAN RESOURCES IMPACT:

There are no direct human resources impacts associated with the appointment of a new Governor to the Board.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

In accordance with Algonquin College’s corporate Bylaw No. 1, the Board of Governors is responsible for the appointment of external governors as follows:



4.4 Appendix A

**Section 4.2.2**

***“Eight (external) governors are to be appointed by the members of the Board holding office at the time of appointment; “***

10. COMMUNICATIONS:

After the appointment of Heather Simpson, Richard Goodyear, and Tania Dube to the Board of Governors, information will be circulated to the broader College community. The Board’s public website will be updated with their biographies after September 1, 2024.

11. CONCLUSION:

This report provides details associated with the Board’s recruitment campaign and selection process for Spring 2024, which has resulted in a recommendation to appoint governors-elect to the Board of Governors.

Respectfully submitted:



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Claude Brulé  
President and CEO

**In Coming Governors**

**Heather Simpson**

Heather Simpson is an accomplished leader in management consulting, renowned for her expertise in advising organizations on business operations, innovation, and governance. With a distinguished career spanning over two decades, she has held key positions at esteemed firms such as PwC Canada and IBM, consistently delivering excellence and driving transformative initiatives.

At PwC Canada, as Partner in Consulting, Heather spearheaded strategic engagements for Federal Crown Corporations, managing multimillion-dollar portfolios and advising C-level executives on digital transformation and service enhancement. She played a pivotal role in

#### 4.4 Appendix A

fostering client relationships, promoting digital upskilling, and championing initiatives in ESG (Environment, Social, and Governance).

Prior to PwC, Heather served as Partner at IBM Interactive Experience, where she led a team in crafting award-winning customer, citizen, and employee experiences. Her tenure at IBM also included roles as Associate Partner, overseeing digital projects for a major bank and contributing to global initiatives on future banking experiences.

Committed to continuous learning, Heather has completed executive programs at MIT Sloan School of Management and holds certifications in design thinking and program management. Her educational background includes a Bachelor of Arts in Political Science from the University of Western Ontario and a Post-Diploma Certificate in Interactive Multimedia from Algonquin College.

Outside her professional sphere, Heather is deeply engaged in volunteerism, serving on boards and committees for arts organizations and community initiatives such as the Ottawa School of Art and Toy Mountain. Her multifaceted expertise, leadership acumen, and passion for social impact underscore a career dedicated to driving meaningful change in both business and society.

#### **Richard Goodyear**

Richard W.H. Goodyear is a distinguished strategic leader and financial executive, renowned for orchestrating transformative initiatives within large and complex organizations. With a remarkable career spanning over two decades, Richard has consistently delivered exceptional results and garnered recognition for his innovative approaches across various challenging roles. As Chief Financial Officer and Assistant Deputy Minister at Fisheries and Oceans Canada, Richard oversees all facets of financial management, operations, and governance for a \$5 billion-dollar appropriation. His responsibilities include representing the Department in Parliament, managing infrastructure and facilities across Canada, and leading procurement functions while ensuring compliance with government policies.

Previously, Richard served as Chief Financial Management/Deputy Chief Financial Officer at the Department of National Defence, where he managed a \$28 billion-dollar budget and played a pivotal role in securing \$14 billion dollars in additional funding. His leadership extended to diverse areas such as base operations management, financial reporting, and support services for military personnel.

Richard's illustrious career also includes notable roles such as Base Commander at Canadian Forces Base Shilo and Contingent Comptroller in Kandahar, Afghanistan, where he managed budgets ranging from millions to billions of dollars while leading teams in complex operational environments.

#### 4.4 Appendix A

An alumnus of prestigious institutions, Richard holds a Master's in Public Administration from the Royal Military College, a Master's of Business Administration from Université du Québec à Montréal, and a Bachelor of Commerce from the Royal Military College. Additionally, he is a Certified Management Accountant and a graduate of the National Security Program at the Canadian Forces College.

Richard's fluency in both English and French, coupled with his exceptional leadership skills and track record of building positive relationships with stakeholders, underscores his reputation as a strategic visionary and an invaluable asset in the financial landscape.

#### **Tania Dube**

Tania Dube is an accomplished finance professional with a diverse background in financial management and analysis, boasting a track record of success in various esteemed organizations.

Currently serving as Finance Manager at The First Nations Information Governance Centre in Ottawa, Tania leads quarterly and annual closing procedures, overseeing financial statements and reporting to executive stakeholders and the board. Managing a team of five, she ensures the smooth operation of financial processes and maintains high standards of accuracy and efficiency.

Prior to her current role, Tania held the position of Financial Analyst at the same organization, where she managed accounts receivable and payable, conducted payroll reviews, and played a key role in balance sheet reconciliation and financial statement preparation.

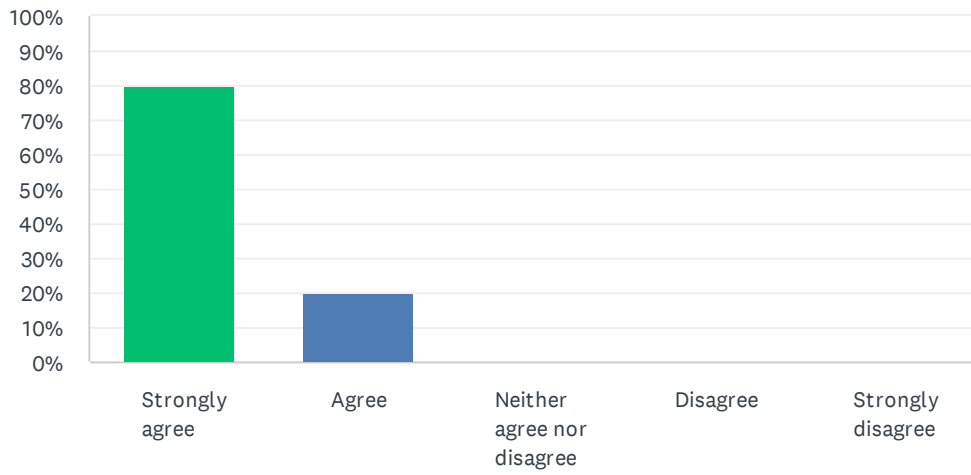
Before joining The First Nations Information Governance Centre, Tania served as a Project Accountant at the Native Women's Association of Canada in Ottawa. In this capacity, she oversaw payroll, reviewed accounts payable and receivable, and played a crucial role in budget preparation, contribution agreement tracking, and internal project control.

Tania's academic journey includes an MBA from Queen's University, Kingston, ON, a Bachelor of Commerce from Carleton University, Ottawa, ON, and a Business Administration Diploma from Algonquin College, Ottawa, ON. Her educational background, combined with her hands-on experience, reflects her commitment to excellence in the field of finance and positions her as a valuable asset in any organization.

4.4 Appendix D

## Q2 The Board understands the mandate of Algonquin College.

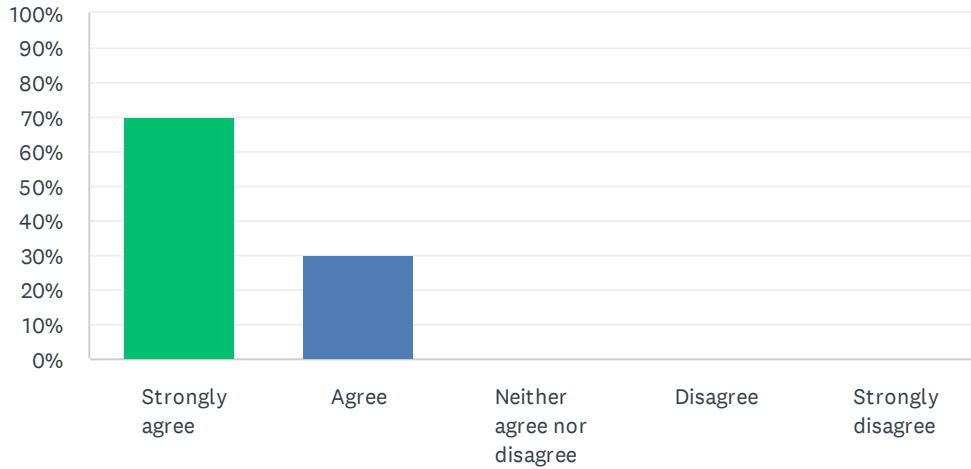
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	80.00%	8
Agree	20.00%	2
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

### Q3 The responsibilities of the Board and Management are clearly delineated and adhered to.

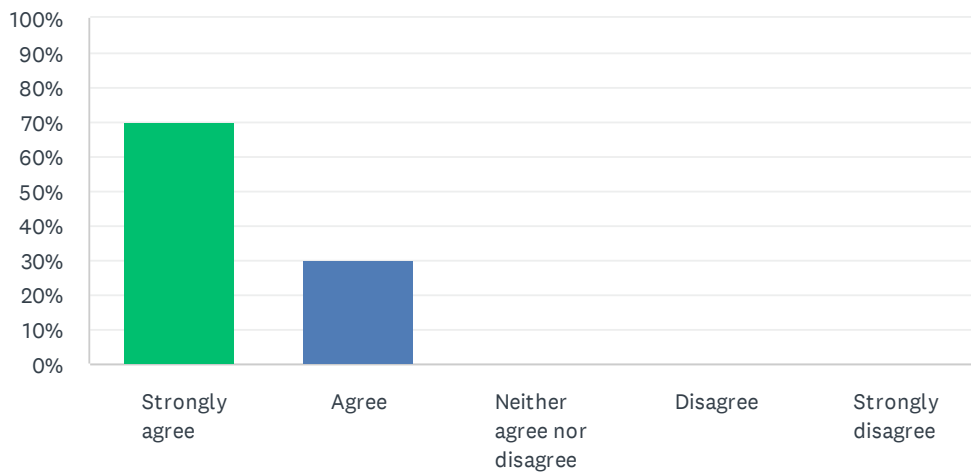
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	70.00%	7
Agree	30.00%	3
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q4 The Board establishes clear objectives and annual work plans for itself.

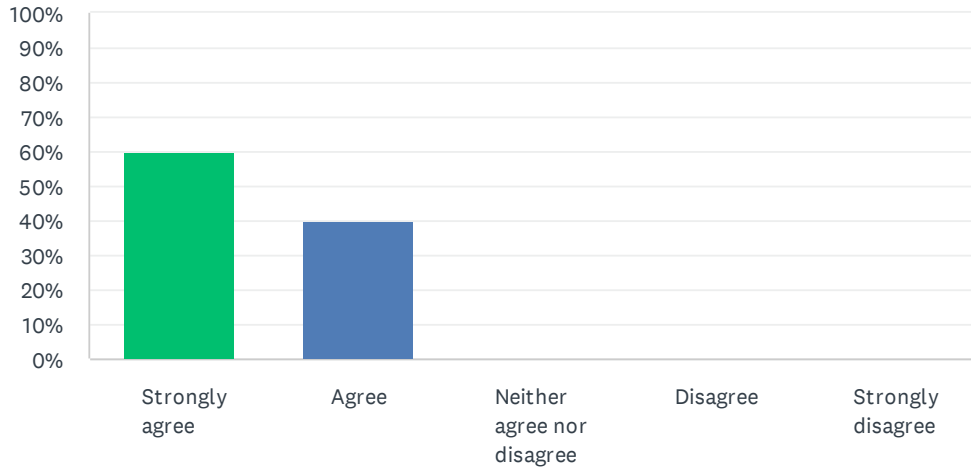
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	70.00%	7
Agree	30.00%	3
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q5 The Board is appropriately involved in establishing strategy for Algonquin College.

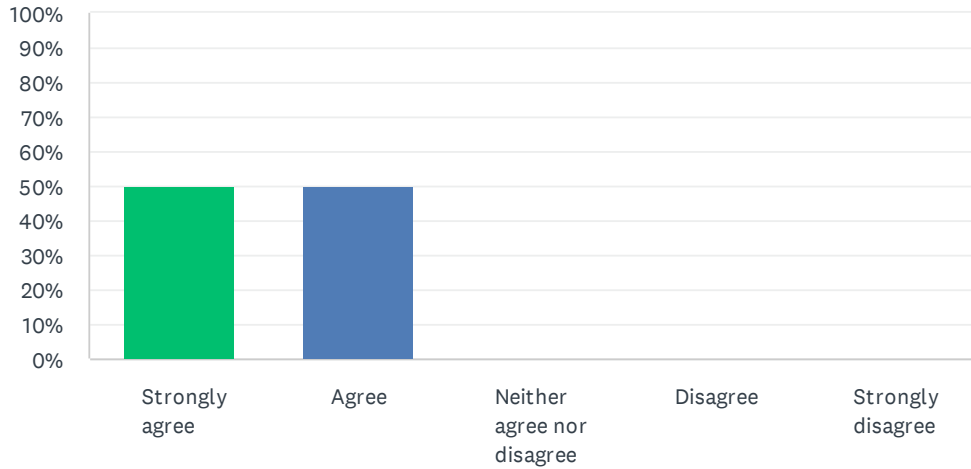
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	60.00%	6
Agree	40.00%	4
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q6 The Board ensures that strategy is translated into an annual business plan, operating, and capital budgets and metrics.

Answered: 10 Skipped: 0

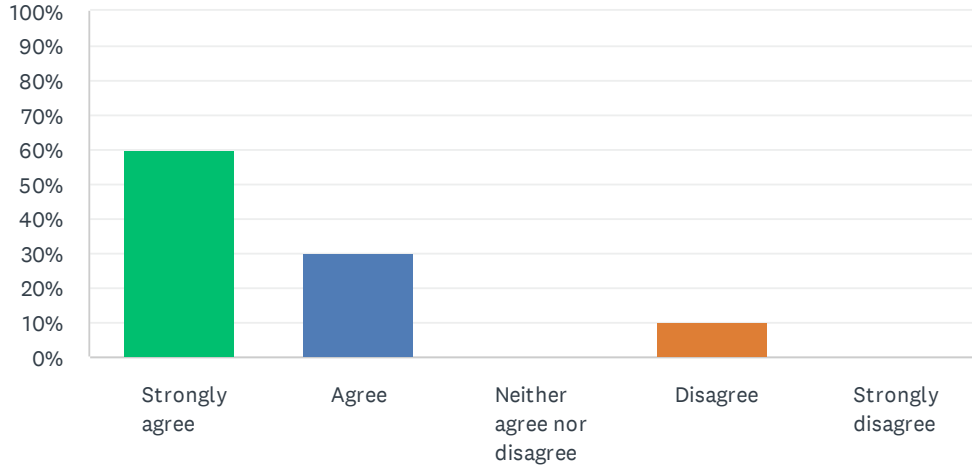


ANSWER CHOICES	RESPONSES	
Strongly agree	50.00%	5
Agree	50.00%	5
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>



## Q7 The Board monitors business performance against the business goals set with Management.

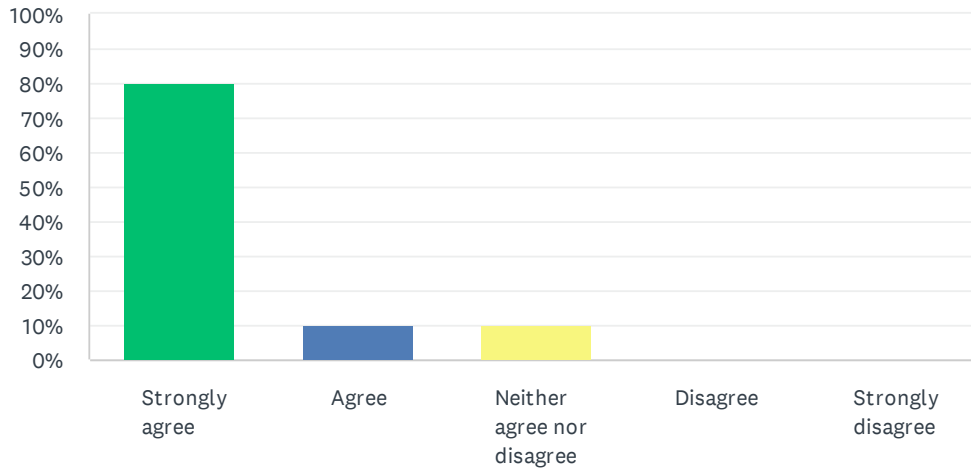
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	60.00%	6
Agree	30.00%	3
Neither agree nor disagree	0.00%	0
Disagree	10.00%	1
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q8 The Board sets annual performance objectives effectively with the President/CEO using the Strategic Plan, annual Business Plan and annual Budget process.

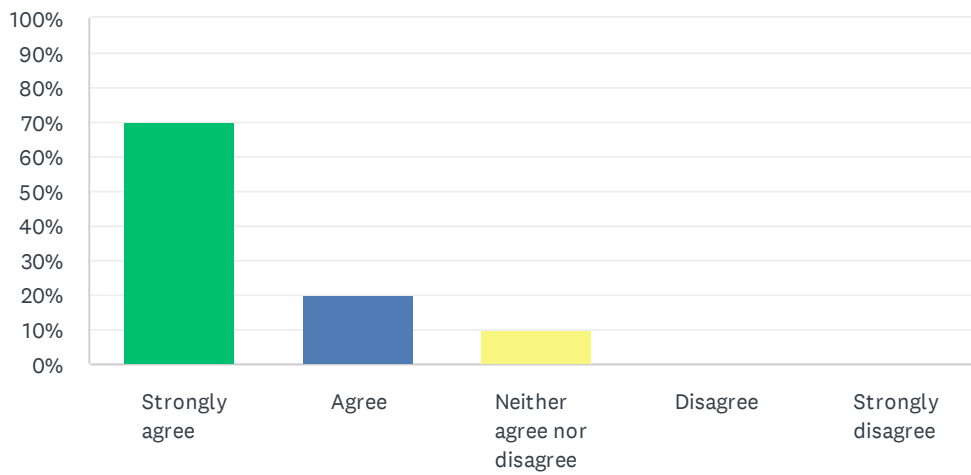
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	80.00%	8
Agree	10.00%	1
Neither agree nor disagree	10.00%	1
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q9 The Board effectively evaluates the President/CEO's performance.

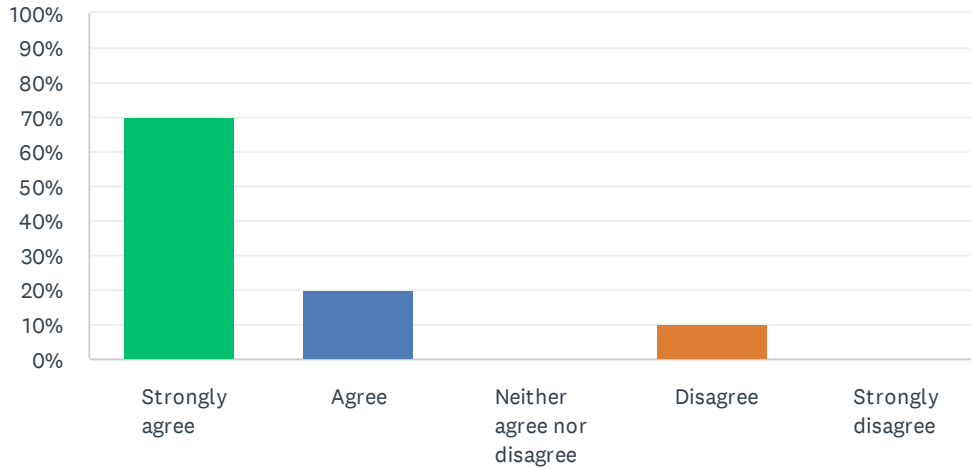
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	70.00%	7
Agree	20.00%	2
Neither agree nor disagree	10.00%	1
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q10 The Board understands the nature and extent of risks faced by Algonquin College.

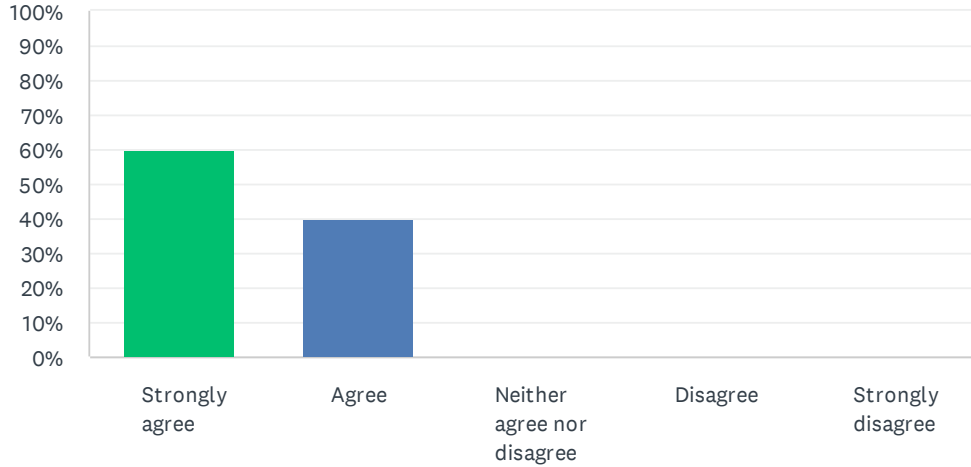
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	70.00%	7
Agree	20.00%	2
Neither agree nor disagree	0.00%	0
Disagree	10.00%	1
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q11 The Board understands the policies and procedures Algonquin College has in place to identify, monitor and manage risk.

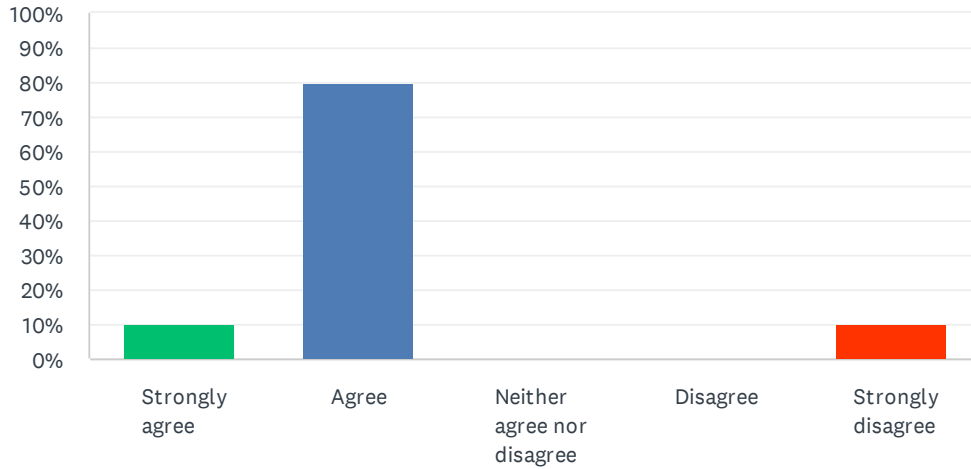
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	60.00%	6
Agree	40.00%	4
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q12 The Board understands the programs that are in place at Algonquin College.

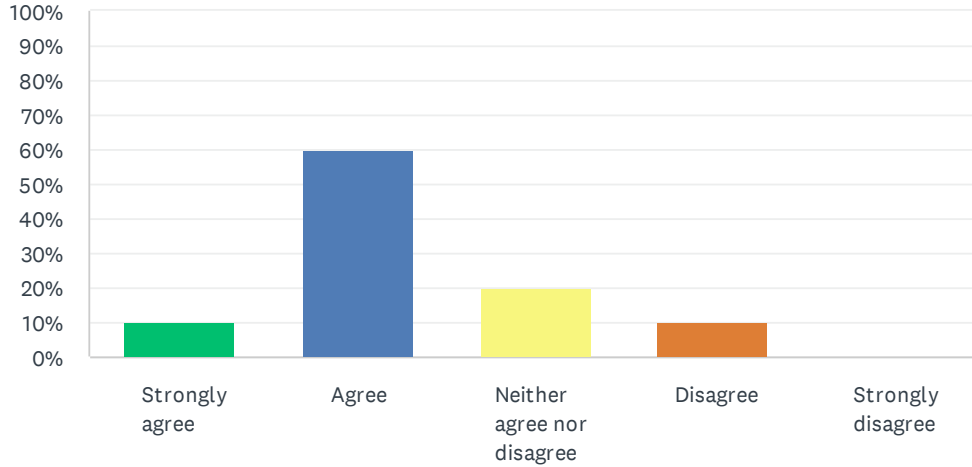
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	10.00%	1
Agree	80.00%	8
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	10.00%	1
<b>TOTAL</b>		<b>10</b>

### Q13 The Board is apprised of the succession planning process by the Senior Management Team.

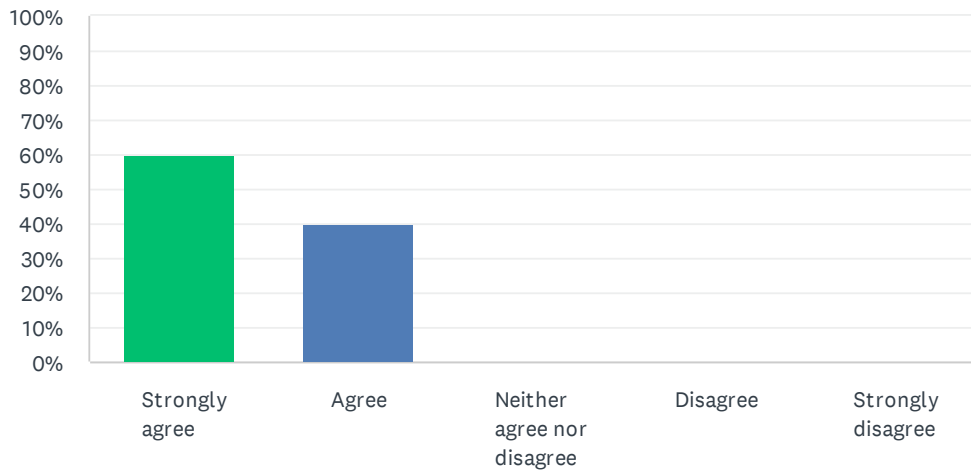
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	10.00%	1
Agree	60.00%	6
Neither agree nor disagree	20.00%	2
Disagree	10.00%	1
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q14 The Board demonstrates leadership in "living" the code of conduct.

Answered: 10 Skipped: 0

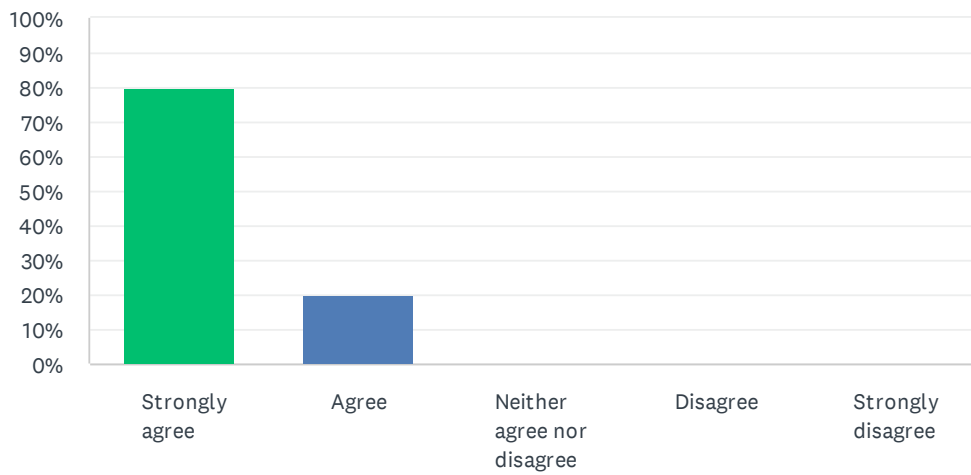


ANSWER CHOICES	RESPONSES	
Strongly agree	60.00%	6
Agree	40.00%	4
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>



## Q15 The Board's mandate and work plan are reviewed annually.

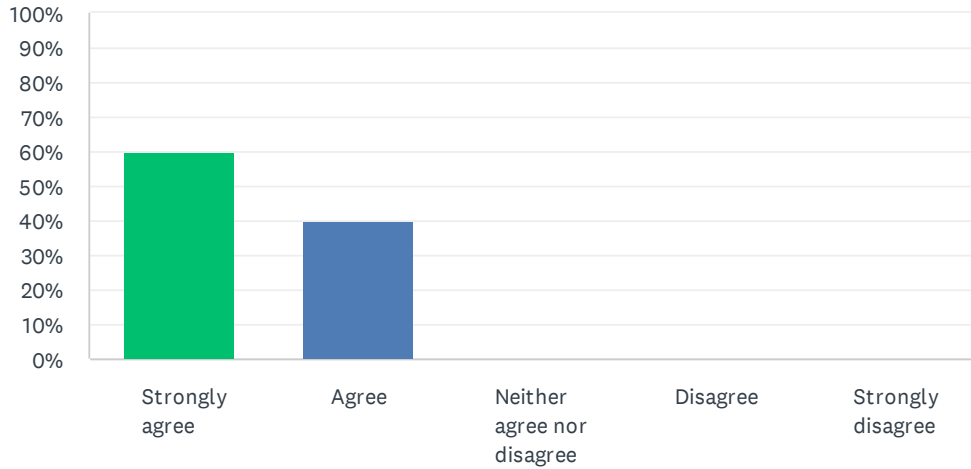
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	80.00%	8
Agree	20.00%	2
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q16 I am satisfied with the performance and information from the Governance Committee.

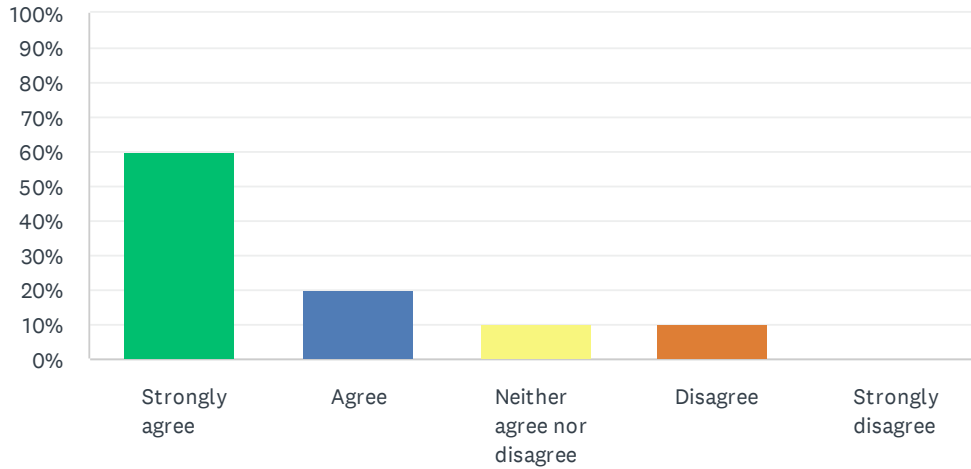
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	60.00%	6
Agree	40.00%	4
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q17 I am satisfied with the performance and information from the Audit & Risk Management Committee.

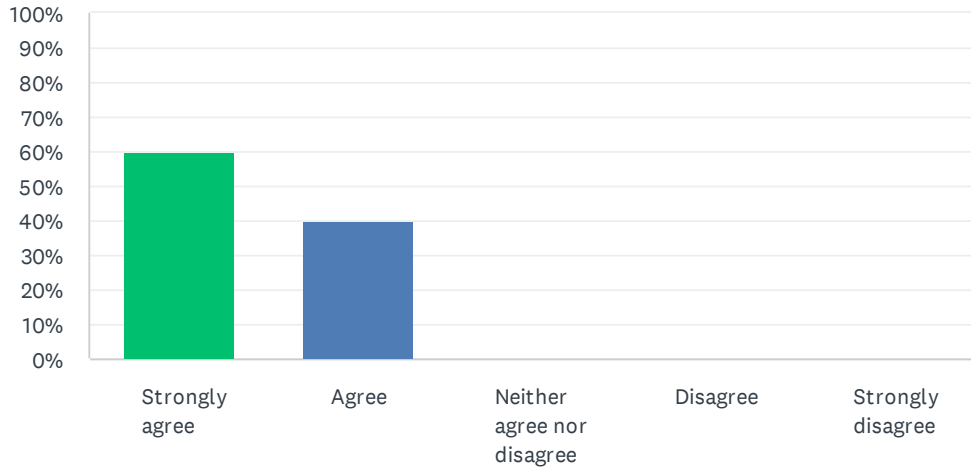
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	60.00%	6
Agree	20.00%	2
Neither agree nor disagree	10.00%	1
Disagree	10.00%	1
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q18 I am satisfied with the performance and information from the Academic and Student Affairs Committee.

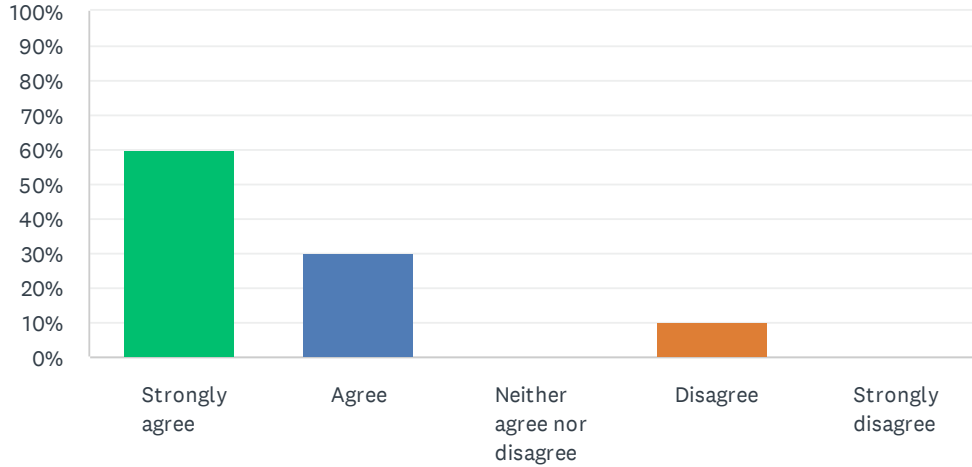
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	60.00%	6
Agree	40.00%	4
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q19 The information I receive allows me to monitor results, identify areas of concern, and understand important issues.

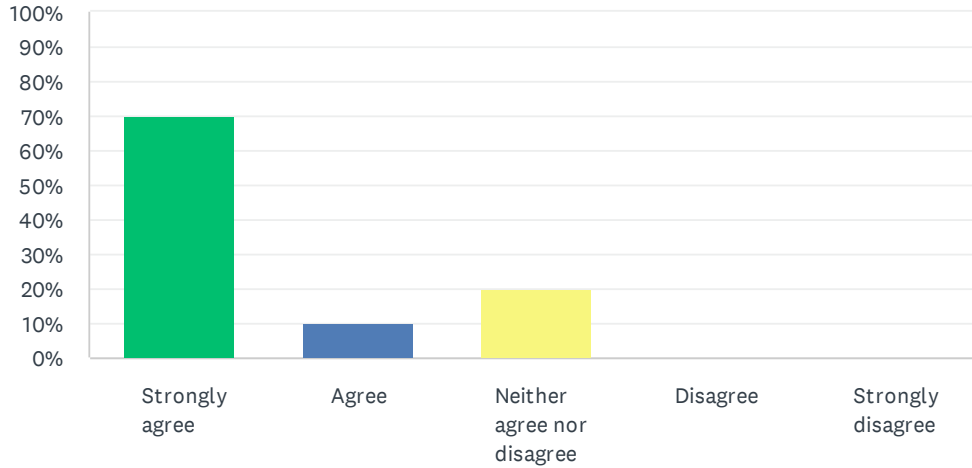
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	60.00%	6
Agree	30.00%	3
Neither agree nor disagree	0.00%	0
Disagree	10.00%	1
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q20 I have adequate access through the Chair of the Board or through the President of the College to Senior Management outside of Board and Committee meetings.

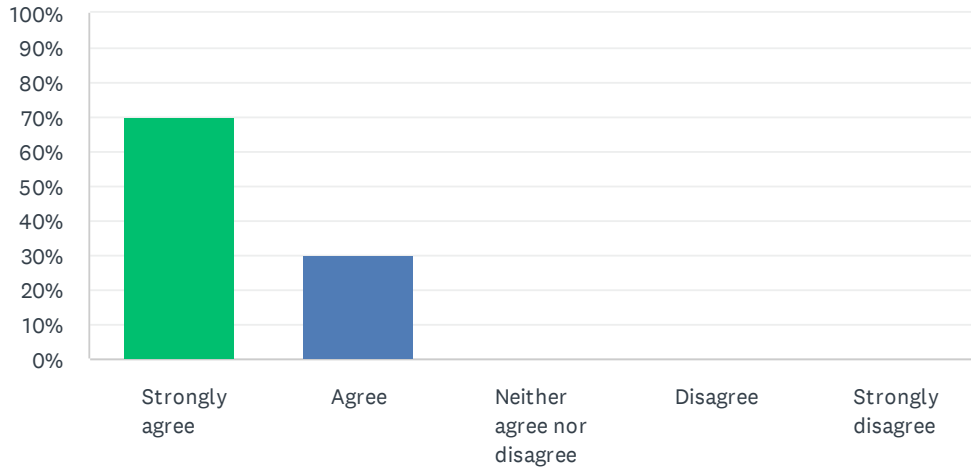
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	70.00%	7
Agree	10.00%	1
Neither agree nor disagree	20.00%	2
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q21 The Board's goals, expectations and concerns are clearly and openly communicated with Management.

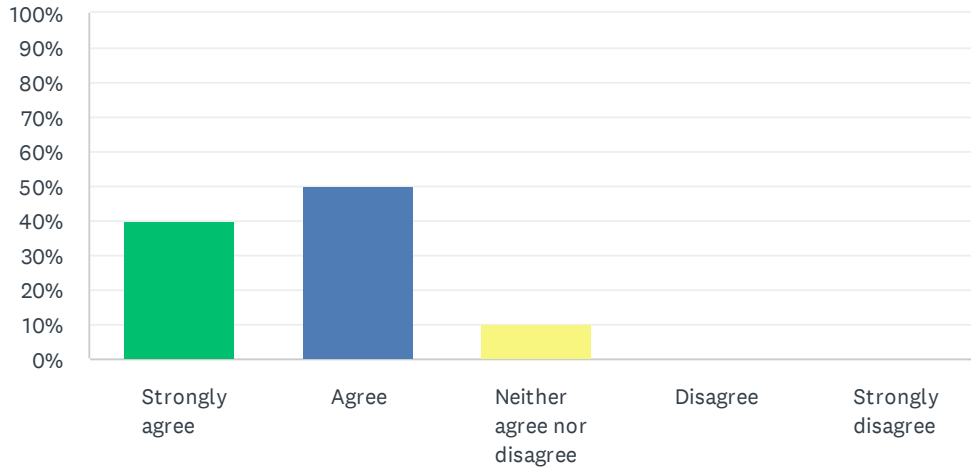
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	70.00%	7
Agree	30.00%	3
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q22 The Board is proactive in providing guidance and strategic input to Management.

Answered: 10 Skipped: 0

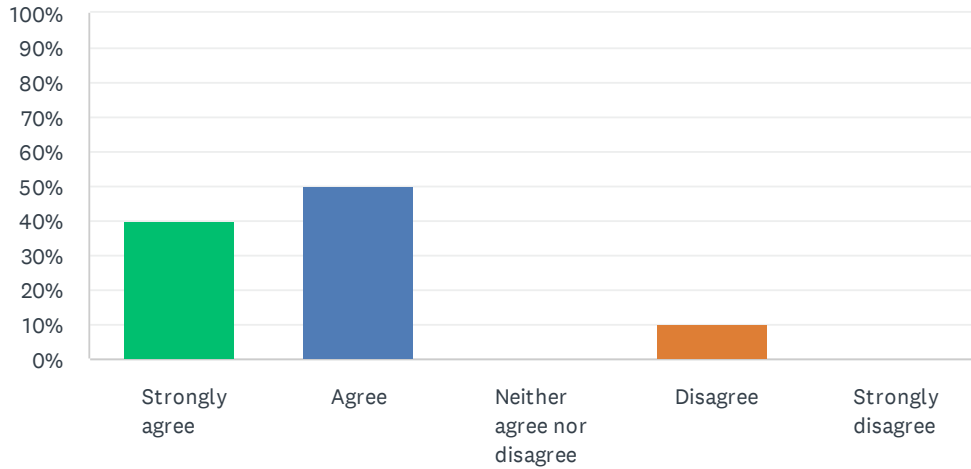


ANSWER CHOICES	RESPONSES	
Strongly agree	40.00%	4
Agree	50.00%	5
Neither agree nor disagree	10.00%	1
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>



## Q23 The Board holds Management accountable for results and meeting its commitments.

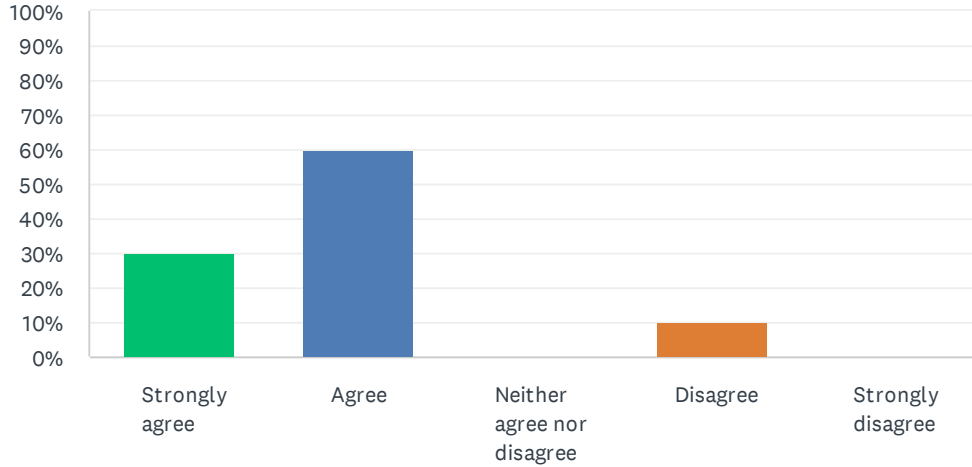
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	40.00%	4
Agree	50.00%	5
Neither agree nor disagree	0.00%	0
Disagree	10.00%	1
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q24 Management communicates with the Board in an open, candid and timely manner.

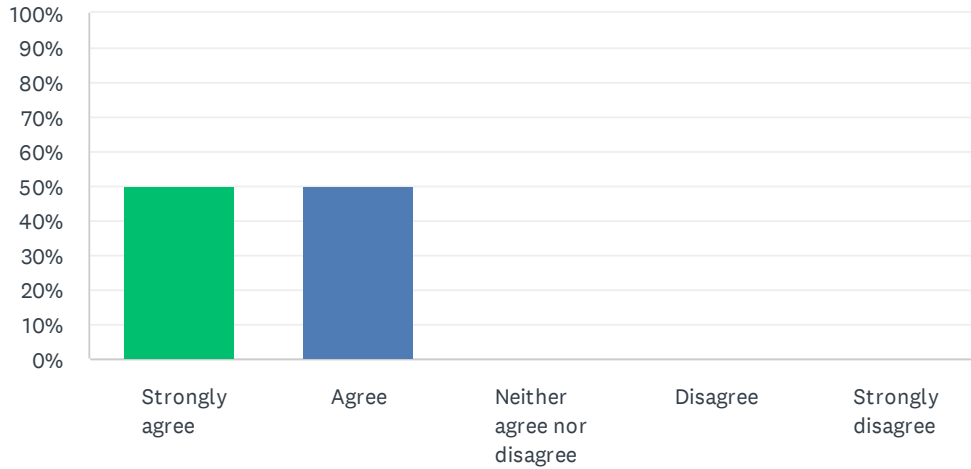
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	30.00%	3
Agree	60.00%	6
Neither agree nor disagree	0.00%	0
Disagree	10.00%	1
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q25 Management is sufficiently responsive to questions and issues raised by the Board.

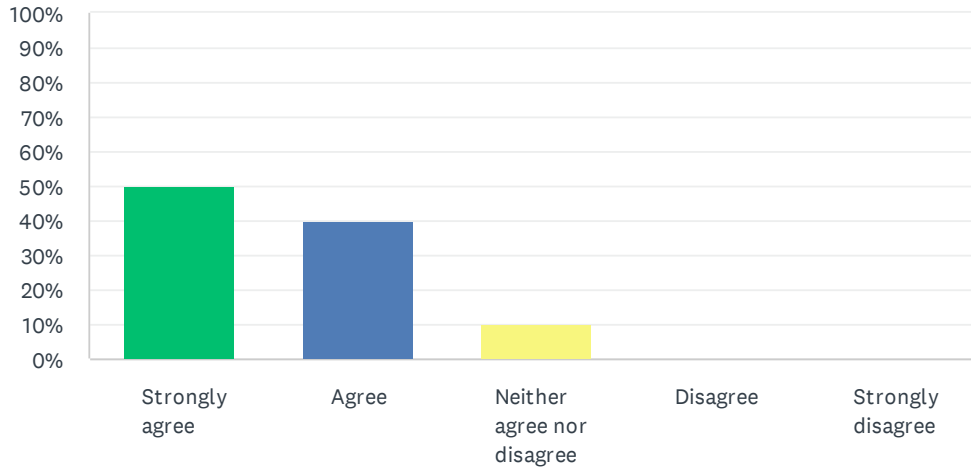
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	50.00%	5
Agree	50.00%	5
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q26 I am satisfied with the Board's process for the identification, selection and approval of candidates for governor positions.

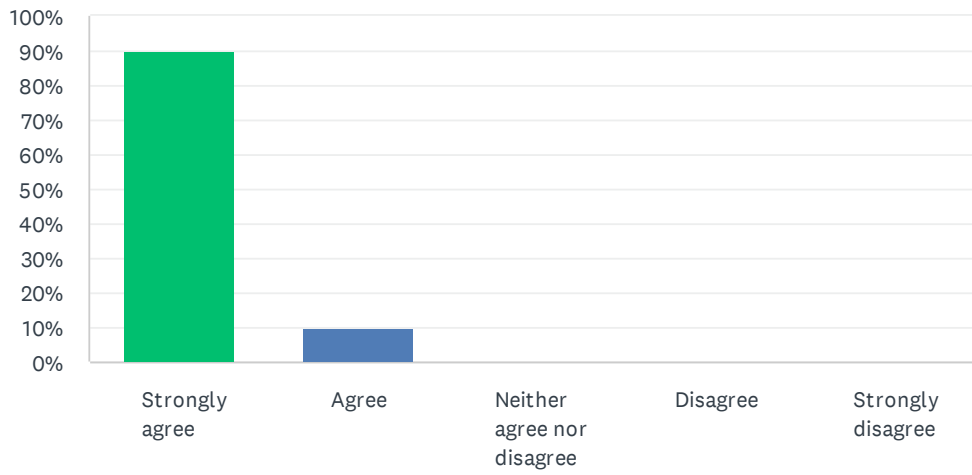
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	50.00%	5
Agree	40.00%	4
Neither agree nor disagree	10.00%	1
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q27 I am satisfied with the process of orientation of new governors.

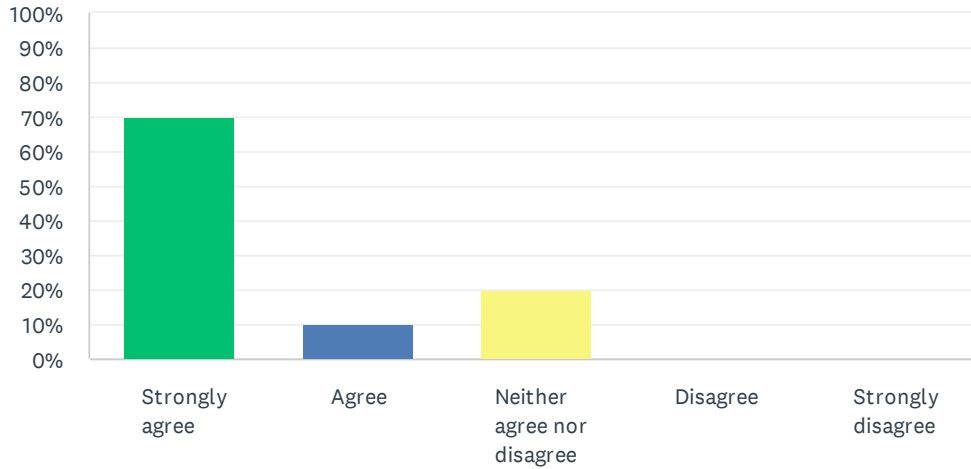
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	90.00%	9
Agree	10.00%	1
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q28 I am satisfied with opportunities for governor education at Algonquin College.

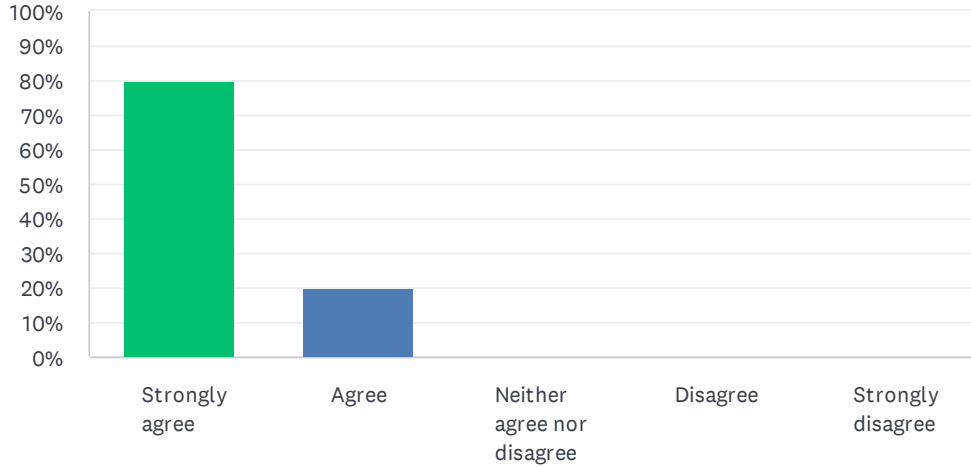
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	70.00%	7
Agree	10.00%	1
Neither agree nor disagree	20.00%	2
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

## Q29 I am satisfied with the frequency, content and outcomes of in camera meetings for governors.

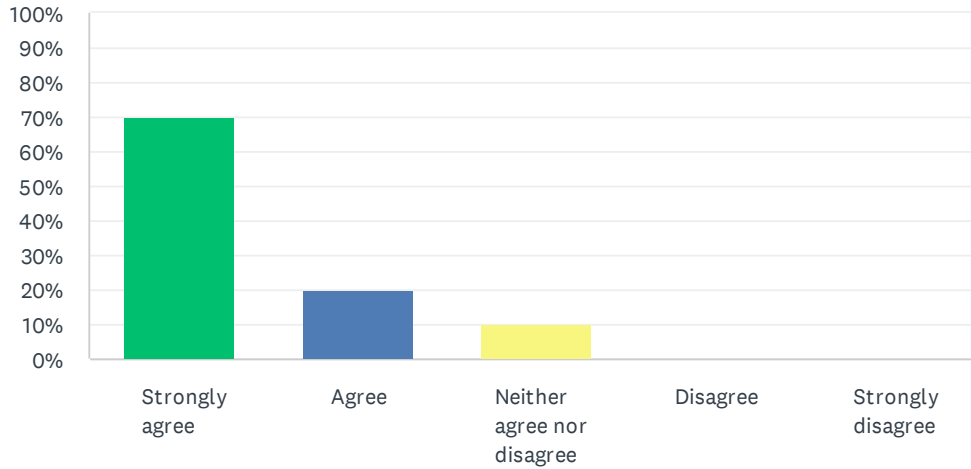
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	80.00%	8
Agree	20.00%	2
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

### Q30 I am satisfied that should I request it, I receive adequate feedback as a governor about my contribution to Algonquin College.

Answered: 10 Skipped: 0

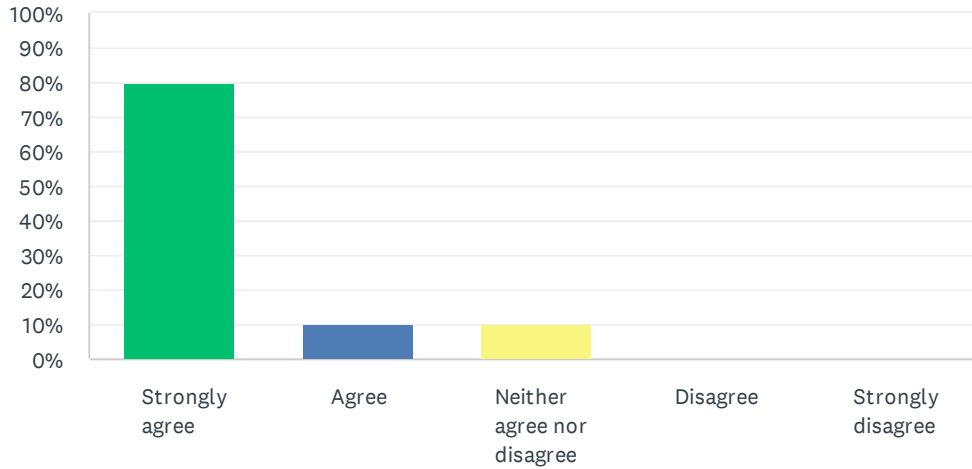


ANSWER CHOICES	RESPONSES	
Strongly agree	70.00%	7
Agree	20.00%	2
Neither agree nor disagree	10.00%	1
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>



### Q31 The Chair ensures that governors have the information they need to ask the right questions and make informed judgments.

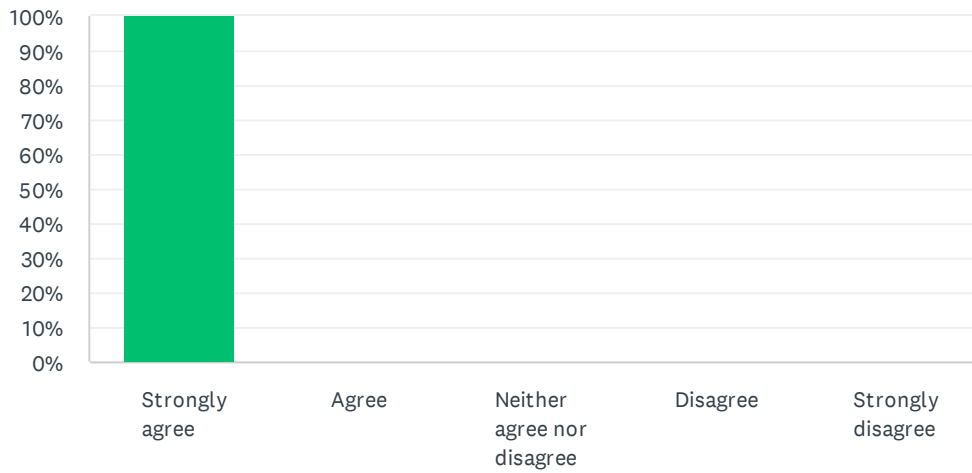
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	80.00%	8
Agree	10.00%	1
Neither agree nor disagree	10.00%	1
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

### Q32 The Chair runs Board meetings in an orderly and efficient manner.

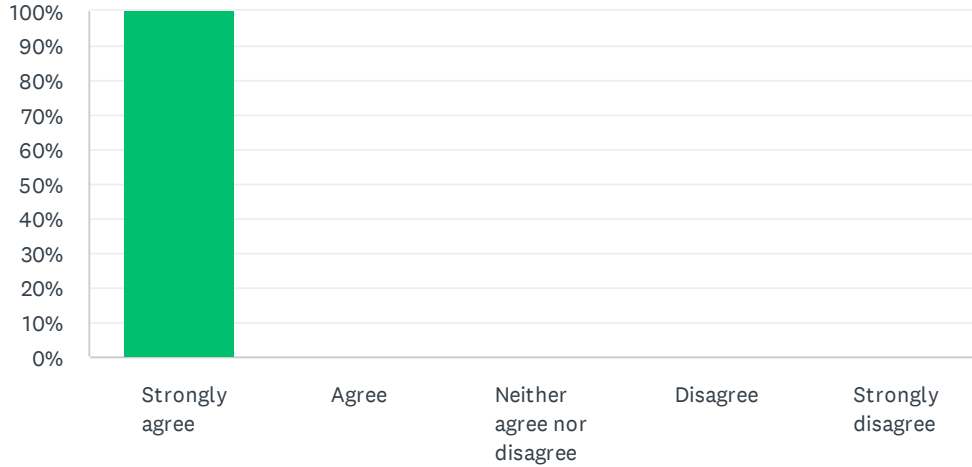
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	100.00%	10
Agree	0.00%	0
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

### Q33 The Chair encourages governors to ask questions and express their views at Board meetings.

Answered: 10 Skipped: 0



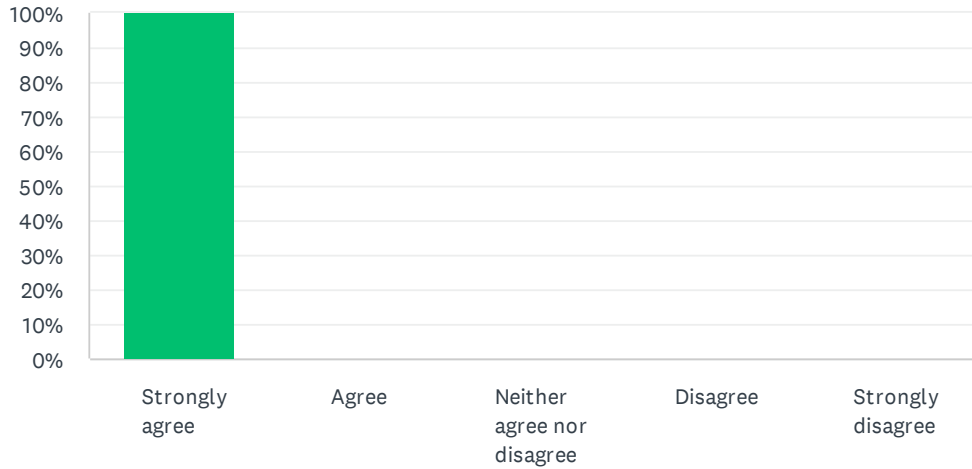
ANSWER CHOICES	RESPONSES	
Strongly agree	100.00%	10
Agree	0.00%	0
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

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### Q34 The Chair allocates sufficient time during Board meetings to discuss each item fully.

Answered: 10 Skipped: 0



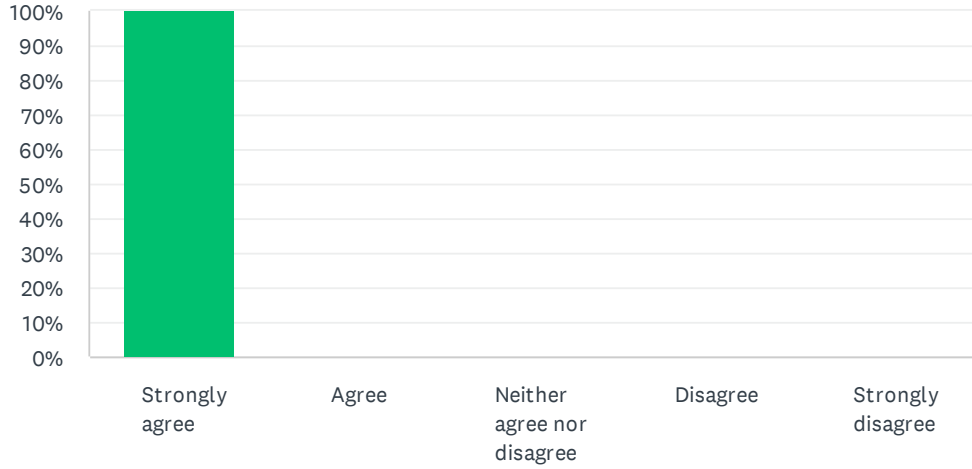
ANSWER CHOICES	RESPONSES	
Strongly agree	100.00%	10
Agree	0.00%	0
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

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### Q35 The Chair ensures that the Board comes to decisions once agenda items have been discussed.

Answered: 10 Skipped: 0



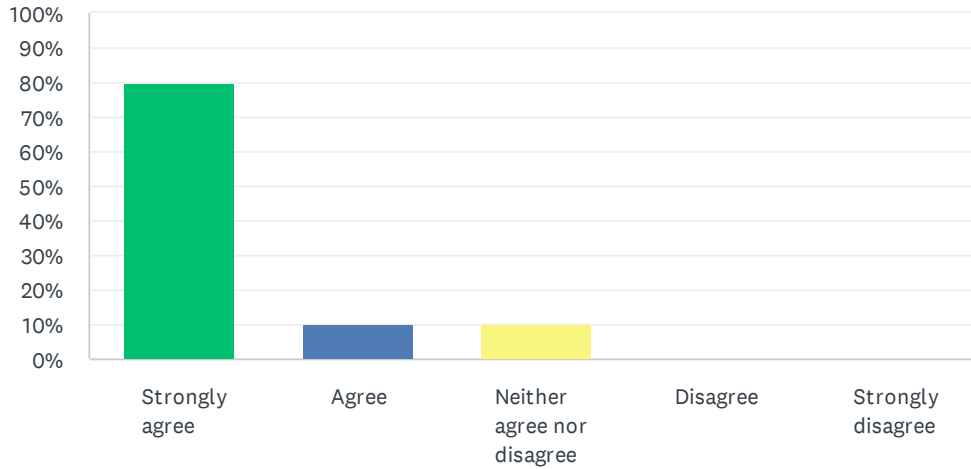
ANSWER CHOICES	RESPONSES	
Strongly agree	100.00%	10
Agree	0.00%	0
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

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### Q36 The Chair ensures that governors are kept informed of the progress Algonquin College is making in implementing strategic and operating plans.

Answered: 10 Skipped: 0



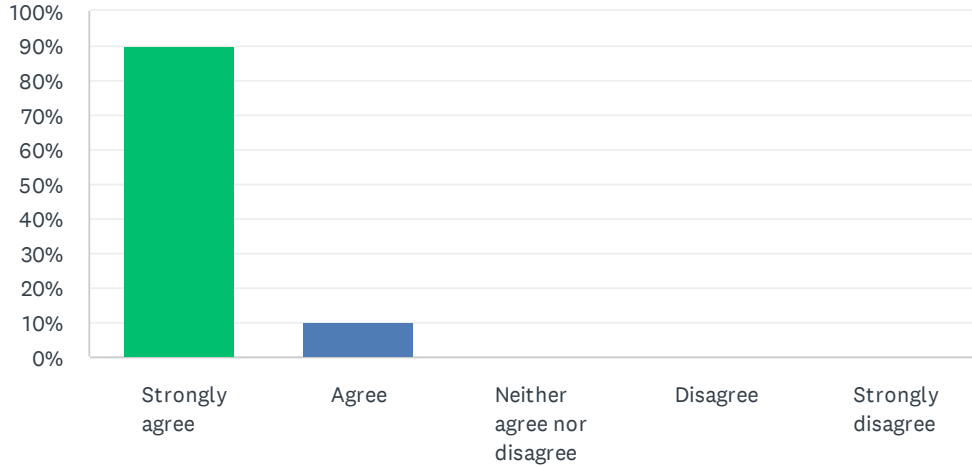
ANSWER CHOICES	RESPONSES	
Strongly agree	80.00%	8
Agree	10.00%	1
Neither agree nor disagree	10.00%	1
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

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### Q37 The Chair ensures that governors' concerns are conveyed to Management.

Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	90.00%	9
Agree	10.00%	1
Neither agree nor disagree	0.00%	0
Disagree	0.00%	0
Strongly disagree	0.00%	0
<b>TOTAL</b>		<b>10</b>

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Report title:	Fourth Quarter 2023-24 Financial Report
Report to:	Board of Governors
Date:	June 3, 2024
Author(s)/Presenter(s):	Duane McNair, Vice President, Finance and Administration Grant Perry, Chief Financial Officer

1. RECOMMENDATION:

**THAT** the Board of Governors accepts the Fourth Quarter 2023-24 Financial Report for information.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to present Appendix A: Fourth Quarter 2023-24 Financial Report, including a summary of funded positions, and to provide an update on the College’s compliance to Board Policy [BGII-02: Financial Management](#), presented in Appendix B: Fourth Quarter 2023-24 Compliance Schedule.

3. BACKGROUND:

On February 27, 2023, the Board of Governors approved the 2023-24 Annual Budget with a net contribution of \$4 million, in compliance with the Board of Governors’ Direction and the Ministry of Colleges and Universities Operating Directive.

4. DISCUSSION:

The Fourth Quarter Financial Report provides details on how Algonquin College performed against the Approved Annual Budget. The report identifies how the operational realities over the fiscal year, including enrolment levels achieved, funding and other operational and capital changes during the fiscal year varied from the original assumptions of the College. Variance analysis for significant changes is included within the report.

Increases in the net contribution of the overall College for the fiscal year were primarily a result of an increase in international enrolment beyond the levels planned in the 2023-24 Approved Annual Budget. Report details are provided in Appendix A: Fourth Quarter 2023-24 Financial Report.



Total College enrolment has increased by 7.5% over the 2023-24 Approved Annual Budget target (21.7% increase over prior year actuals) with most of that growth occurring in international enrolment. On-campus international enrolment exceeded the 2023-24 Approved Annual Budget target by 24.8%, or 3,388 enrolments (62.6% increase over prior year actuals) while enrolment for the Public College Private Partnership exceeded the 2023-24 Approved Annual Budget by 23.3%, or 543 enrolments. This significant growth in international enrolment is offset by a slight decrease in Domestic enrolment of 0.6%, or 195 enrolments (2.3% increase over prior year actuals). This significant growth in international enrolment resulted in increased overall revenue for the College from tuition fees, international student premium fees, and other ancillary revenues. The premium fees charged to international students are to replace grant funds not received from the Ministry of Colleges and Universities for non-domestic students.

The financial data on the chart below is presented on a Modified Cash Flow basis and on a Public Sector Accounting Standards basis. That is, the report below details the net cash inflows and outflows before incorporating accounting adjustments such as the repayment of debt, and non-cash adjustments, such as depreciation expense. These accounting adjustments are required to report on the College’s financial position based on Public Sector Accounting Standards. By presenting the College financials on both a cash and accounting basis, we are endeavoring to provide a more transparent view of the financial results, cash flow, and financial performance of the College.

\$M	Approved 2023-24 Net Contribution	Fourth Quarter 2023-24 Net Contribution	Variance Approved vs Fourth Quarter
Funded Activity / College Operations	\$(9.3)	\$6.2	\$15.5
Contract and Other Non-Funded Activity	2.9	6.4	3.5
Campus Services	4.5	5.5	1.0
International Education Centre	<u>25.9</u>	<u>33.9</u>	<u>8.0</u>
Net Contribution from Total College Operations	24.0	52.0	28.0
Net Strategic Investment Priorities	(35.5)	(25.8)	9.7
<b>Net Contribution as per Modified <u>Cash Flow Basis</u></b>	<b>\$(11.5)</b>	<b>\$26.2</b>	<b>\$37.7</b>
Add Back Principal Portion of Debt	6.1	6.1	0.0
Non-Cash Adjustments: Capitalization & Depreciation	9.4	2.6	(6.8)
<b>Net Contribution: <u>Public Sector Accounting Standards Basis</u></b>	<b>\$4.0</b>	<b>\$34.9</b>	<b>\$30.9</b>
	Approved Annual Budget 2023-24	Fourth Quarter 2023-24 Actuals	Variance Approved vs Fourth Quarter
<b>Domestic Enrolment</b>	33,747	33,552	(0.6%)

<b>International Enrolment</b>	13,688	17,076	24.8%
<b>Public College Private Partnership Enrolment (Toronto)</b>	2,333	2,876	23.3%
<b>Total Enrolments</b>	<b>49,768</b>	<b>53,504</b>	<b>7.5%</b>

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
<b>LEARNER DRIVEN</b>	
<b>Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences</b>	<input checked="" type="checkbox"/>
<b>PEOPLE</b>	
<b>Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture</b>	<input checked="" type="checkbox"/>
<b>Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment</b>	<input checked="" type="checkbox"/>

6. STUDENT IMPACT:

Students have benefited from additional investments in technology infrastructure, renovations, and adaptations to learning spaces, maintenance of existing learning spaces, and investment in new program development, academic equipment, and new facilities.

7. FINANCIAL IMPACT:

The Fourth Quarter 2023-24 Financial Report details a significant increase in net contribution of \$31 million above the 2023-24 Approved Annual Budget of \$4 million, for a total net contribution of \$35 million for the fiscal year.

8. HUMAN RESOURCES IMPACT:

The 2023-24 Approved Annual Budget provided required funding for all existing full-time permanent staff, complement positions, and other than permanent positions.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

The Quarterly Projections/Reports comply with the [Ministry of Colleges and Universities' Business Plan Operating Procedure Directive](#).

10. COMMUNICATIONS:

All required communications will be administered through the [Public Relations and Communications Department](#).

11. CONCLUSION:

The Fourth Quarter 2023-24 Financial Report is provided to present year-end results compared to the Approved Annual Budget. These results support the achievement of the Strategic Plan and Business Plan of the College and comply with Provincial government directives which ensure the financial health of the College now and into the future.

Respectfully submitted:



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Duane McNair  
Vice President, Finance and Administration

Approved for submission:



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Claude Brulé  
President and CEO

**Appendices:**

Appendix A: Fourth Quarter 2023-24 Financial Report Appendix B: Fourth Quarter Compliance Schedule
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# Financial Report

FOURTH QUARTER  
2023-24

Board of Governors  
June 3, 2024

**ALGONQUIN**  
COLLEGE



## Fourth Quarter 2023-24 Financial Report

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	Approved Annual Budget	First Quarter Year-End Projection	Second Quarter Year-End Projection	Third Quarter Year-End Projection	Year-End Actual (Unaudited)	Year-End vs. Approved Variance Favourable/ (Unfavourable)	Variance as % of Approved
<b>Funded Activity/College Operations</b>							
Revenue	\$ 290,526	\$ 300,378	\$ 311,315	\$ 311,915	\$ 322,230	\$ 31,704	11%
Expenditures	299,868	302,161	313,972	314,483	315,983	(16,115)	-5%
Net Contribution as per Modified Cash Flow Basis	(9,342)	(1,783)	(2,657)	(2,568)	6,247	15,589	167%
<b>Contracts &amp; Other Non-Funded Activity</b>							
Revenue	47,634	51,992	56,604	56,732	58,866	11,232	24%
Expenditures	44,672	47,276	51,584	51,726	52,509	(7,837)	-18%
Net Contribution as per Modified Cash Flow Basis	2,962	4,716	5,020	5,006	6,357	3,395	115%
<b>Campus Services</b>							
Revenue	38,341	38,313	38,403	38,257	38,036	(305)	-1%
Expenditures	33,804	33,775	33,418	33,633	32,490	1,314	4%
Net Contribution as per Modified Cash Flow Basis	4,537	4,538	4,985	4,624	5,546	1,009	22%
<b>International Education Centre</b>							
Revenue	86,450	97,804	106,652	107,565	106,046	19,596	23%
Expenditures	60,517	67,405	72,258	73,674	72,145	(11,628)	-19%
Net Contribution as per Modified Cash Flow Basis	25,933	30,399	34,394	33,891	33,901	7,968	31%
<b>Net Contribution on Operating Activities</b>	<b>24,090</b>	<b>37,870</b>	<b>41,742</b>	<b>40,953</b>	<b>52,051</b>	<b>27,961</b>	<b>116%</b>
<b>Strategic Investment Priorities</b>							
Revenue	7,495	7,062	6,403	6,403	6,408	(1,087)	-15%
Expenditures	42,988	39,685	37,822	36,993	32,188	10,800	25%
Net Contribution as per Modified Cash Flow Basis	(35,493)	(32,623)	(31,419)	(30,590)	(25,780)	9,713	27%
<b>Net Contribution as per Modified Cash Flow Basis</b>	<b>(11,403)</b>	<b>5,247</b>	<b>10,323</b>	<b>10,363</b>	<b>26,271</b>	<b>37,674</b>	<b>330%</b>
<b>Non-Cash Revenue Adjustments</b>							
Capital Grants recorded as Deferred Capital Contributions	(1,100)	(2,200)	(2,200)	(2,200)	(959)	141	13%
Amortization of Deferred Capital Contributions	8,000	7,800	7,800	7,800	7,470	(530)	-7%
<b>Non-Cash Expenditure Adjustments</b>							
Expenditures to be Capitalized (Moved to Balance Sheet)	21,500	22,110	21,020	19,877	16,574	(4,926)	-23%
Amortization Expense	(18,700)	(18,600)	(18,600)	(18,600)	(18,814)	(114)	-1%
Change in Vacation, Sick Leave & Post-Employment Benefits	(350)	(500)	(500)	(500)	(1,626)	(1,276)	-364%
<b>Add Back: Principal Portion of Debt Payments</b>	<b>6,066</b>	<b>6,069</b>	<b>6,069</b>	<b>6,069</b>	<b>6,069</b>	<b>3</b>	<b>0%</b>
<b>Net Contribution as per Public Sector Accounting Standards (PSAS)</b>	<b>\$ 4,013</b>	<b>\$ 19,926</b>	<b>\$ 23,912</b>	<b>\$ 22,809</b>	<b>\$ 34,987</b>	<b>\$ 30,974</b>	<b>772%</b>

	March 31, 2023 Year-End Actual (Restated) <sup>1</sup>	March 31, 2024 Approved Annual Budget <sup>2</sup>	March 31, 2024 Third Quarter Projection <sup>2</sup>	Year-End Actual (Unaudited)	Year-End vs. Approved Variance Favourable/ (Unfavourable)
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Short Term Investments	\$ 125,848	\$ 83,088	\$ 120,559	\$ 137,194	\$ 54,106
Accounts Receivable	21,059	28,000	29,800	26,866	(1,134)
Inventory	1,848	2,200	2,000	1,695	(505)
Prepaid Expenses	7,696	5,500	6,220	10,501	5,001
	<b>156,451</b>	<b>118,788</b>	<b>158,579</b>	<b>176,256</b>	<b>57,468</b>
<b>Investments</b>					
Long Term Prepaid - Students' Association	35,723	30,538	31,500	62,048	31,510
Endowment Assets	5,326	5,216	5,216	5,216	-
Capital Assets	34,807	37,383	36,250	39,911	2,528
	<b>333,690</b>	<b>332,018</b>	<b>325,461</b>	<b>331,550</b>	<b>(468)</b>
<b>TOTAL ASSETS</b>	<b>\$ 565,997</b>	<b>\$ 523,943</b>	<b>\$ 557,006</b>	<b>\$ 614,981</b>	<b>\$ 91,038</b>
<b>LIABILITIES &amp; NET ASSETS</b>					
<b>Current Liabilities</b>					
Accounts Payable & Accrued Liabilities	\$ 41,274	\$ 29,000	\$ 36,000	54,930	\$ 25,930
Accrued Salaries & Employee Deductions Payable	3,991	9,700	4,000	4,440	(5,260)
Deferred Revenue	73,625	57,000	66,000	78,263	21,263
Current Portion of Long Term Debt	4,084	4,337	4,337	4,337	-
Current Portion of Obligation under Capital Lease	1,986	2,176	2,177	2,240	64
	<b>124,960</b>	<b>102,213</b>	<b>112,514</b>	<b>144,210</b>	<b>41,997</b>
<b>Long Term Debt</b>					
Obligation under Capital Lease	28,255	23,918	23,918	23,918	-
Interest Rate Swaps	38,693	36,059	36,059	36,453	394
Vacation, Sick Leave & Post-Employment Benefits	1,060	1,580	884	541	(1,039)
Deferred Capital Contributions	19,537	19,548	20,037	21,163	1,615
Asset Retirement Obligation	143,193	134,254	137,593	136,688	2,434
	1,813	1,817	1,813	1,813	(4)
<b>Net Assets</b>					
Unrestricted	1,000	1,000	1,000	1,000	-
Investment in Capital Assets	116,948	131,274	121,376	127,417	(3,857)
Vacation, Sick Leave & Post-Employment Benefits	(19,537)	(19,548)	(20,037)	(21,163)	(1,615)
Internally Restricted	77,302	56,643	87,133	103,446	46,803
Endowment Fund	34,807	37,383	36,250	39,911	2,528
	<b>210,520</b>	<b>206,752</b>	<b>225,722</b>	<b>250,611</b>	<b>43,859</b>
<b>Accumulated Remeasurement Losses</b>					
	<b>(2,034)</b>	<b>(2,198)</b>	<b>(1,534)</b>	<b>(416)</b>	<b>1,782</b>
	<b>208,486</b>	<b>204,554</b>	<b>224,188</b>	<b>250,195</b>	<b>45,641</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 565,997</b>	<b>\$ 523,943</b>	<b>\$ 557,006</b>	<b>\$ 614,981</b>	<b>\$ 91,038</b>

<sup>1</sup> The March 31, 2023 Year-End values have been restated due to the accounting changes related to the Energy Savings Contract (ESCO).

<sup>2</sup> Includes the projected impacts from the adoption of accounting changes related to the Energy Savings Contract (ESCO).

	Approved Annual Budget	First Quarter Year-End Projection	Second Quarter Year-End Projection	Third Quarter Year-End Projection	Year-End Actual (Unaudited)	Year-End vs. Approved Variance Favourable/ (Unfavourable)
<b>FUNDED ACTIVITY/COLLEGE OPERATIONS</b>						
<b>Grants</b>						
Post Secondary Activity	\$ 104,149	\$ 104,100	\$ 104,489	\$ 103,327	\$ 106,243	\$ 2,094
Apprentice	7,282	7,278	7,420	7,420	7,805	523
Flow-Through Student Aid	1,610	1,610	1,610	1,610	1,856	246
<b>TOTAL GRANTS</b>	<b>113,041</b>	<b>112,988</b>	<b>113,519</b>	<b>112,357</b>	<b>115,904</b>	<b>2,863</b>
<b>Tuition Fees</b>						
Full-Time Post Secondary	91,695	93,513	98,545	98,781	98,040	6,345
Full-Time Non-Funded	473	329	432	432	531	58
Part-Time <sup>2</sup>	9,075	8,515	8,584	8,583	8,827	(248)
Apprenticeship Fees	1,262	1,275	1,380	1,380	1,345	83
Student Technology Fees	8,553	8,664	9,192	9,210	9,132	579
<b>TOTAL TUITION FEES <sup>2</sup></b>	<b>111,058</b>	<b>112,296</b>	<b>118,133</b>	<b>118,386</b>	<b>117,875</b>	<b>6,817</b>
<b>Contract Educational Services</b>						
Corporate & Other Programs	6,037	6,084	6,752	6,752	8,359	2,322
<b>TOTAL CONTRACT EDUCATIONAL SERVICES</b>	<b>6,037</b>	<b>6,084</b>	<b>6,752</b>	<b>6,752</b>	<b>8,359</b>	<b>2,322</b>
<b>Other</b>						
Early Learning Centre	1,115	1,115	1,128	1,128	1,219	104
Student Ancillary Fees	6,139	6,122	6,430	6,438	7,193	1,054
Investment Income	4,160	6,160	6,160	6,360	8,766	4,606
Transfer from International Education Centre <sup>1</sup>	40,118	45,738	49,098	50,483	50,195	10,077
Miscellaneous <sup>2</sup>	8,858	9,875	10,095	10,011	12,719	3,861
<b>TOTAL OTHER <sup>2</sup></b>	<b>60,390</b>	<b>69,010</b>	<b>72,911</b>	<b>74,420</b>	<b>80,092</b>	<b>19,702</b>
<b>TOTAL FUNDED ACTIVITY/COLLEGE OPERATIONS <sup>2</sup></b>	<b>290,526</b>	<b>300,378</b>	<b>311,315</b>	<b>311,915</b>	<b>322,230</b>	<b>31,704</b>
<b>CONTRACTS &amp; OTHER NON-FUNDED ACTIVITY <sup>2</sup></b>	<b>47,634</b>	<b>51,992</b>	<b>56,604</b>	<b>56,732</b>	<b>58,866</b>	<b>11,232</b>
<b>CAMPUS SERVICES</b>	<b>38,341</b>	<b>38,313</b>	<b>38,403</b>	<b>38,257</b>	<b>38,036</b>	<b>(305)</b>
<b>INTERNATIONAL EDUCATION CENTRE</b>	<b>86,450</b>	<b>97,804</b>	<b>106,652</b>	<b>107,565</b>	<b>106,046</b>	<b>19,596</b>
<b>STRATEGIC INVESTMENT PRIORITIES</b>	<b>7,495</b>	<b>7,062</b>	<b>6,403</b>	<b>6,403</b>	<b>6,408</b>	<b>(1,087)</b>
<b>TOTAL REVENUE</b>	<b>\$ 470,446</b>	<b>\$ 495,549</b>	<b>\$ 519,377</b>	<b>\$ 520,872</b>	<b>\$ 531,586</b>	<b>\$ 61,140</b>

<sup>1</sup> 50% of the International Fee Premium is shared with Academic Services (part of Funded Activity/College Operations).

<sup>2</sup> The Approved Annual Budget, First Quarter and Second Quarter Year-End Projection values have been restated due to the reorganization of the Language Institute and other minor movements. The reorganization moved some elements of the former Language Institute into Funded Activity from Contract and Other Non-Funded Activity.



Description	Variance Favourable/ (Unfavourable)	Comments
Post Secondary Activity	\$ 2,094	Favourable variance is due to the realization of \$1.87M in deferred revenue of Clinical Education Funding for the Collaborative Nursing Program in collaboration with the University of Ottawa, and a \$165K increase in Accessibility Fund for Students with Disabilities funding received from the Ministry.
Apprentice	\$ 523	Favourable variance due to higher than projected In-Class Enhancement Fund revenue from the Ministry of Labour, Immigration, Training and Skills Development.
Flow-Through Student Aid	\$ 246	Favourable variance due to a \$213K increase in Students with Disabilities Bursaries funding and \$40K in funding for the Ontario-Ukraine Solidarity Scholarship Program (both offset by an increase in expenditures).
Full-Time Post Secondary Tuition Fees	\$ 6,345	Favourable variance due to a \$5.1M increase in Full-Time Post-Secondary Fees and a \$1.2M increase in incidental fees revenue resulting from a 6.7% growth in overall enrolment compared to the 2023-24 Approved Annual Budget.
Part-Time Tuition Fees	\$ (248)	Unfavourable variance due to an 8% decrease in enrolments in AC Online's part-time funded programs.
Student Technology Fees	\$ 579	Favourable variance due to a 6.7% increase in total enrolment from the 2023-24 Approved Annual Budget.
Corporate & Other Programs	\$ 2,322	Favourable variance primarily due to a \$1.98M increase in revenue from collaborative programs. This includes a \$1.28M total increase in the Bachelor of Information Technology collaborative programs with Carleton University, a \$610K increase in the Bachelor of Science in Nursing collaborative program with University of Ottawa, and a \$91K increase in the Bachelor of Commerce collaborative program with Nipissing University. Miscellaneous contract revenue within the various schools also increased by \$324K.
Student Ancillary Fees	\$ 1,054	Favourable variance due to a \$1.26M increase in various ancillary fees such as withdrawal penalty revenue, late payment registration, convocation, student experience and health services fees. This favourable variance is partially offset by a \$202K decrease in the Part-Time and AC Online student ancillary fees as a result of lower than anticipated Part-Time enrolment.

Description	Variance Favourable/ (Unfavourable)	Comments
Investment Income	\$ 4,606	Favourable variance in investment income is driven by the high interest rates earned on savings and a larger than anticipated cash balance. While the Annual Budget forecasted an average interest rate of 4.2%, the actual rate at the close of the fiscal year averaged 5.7%.
Transfer from International Education Centre	\$ 10,077	Favourable variance due to increase of International Fee Premiums allocated to Funded Activity as a result of a 24.8% increase in international student enrolment from the 2023-24 Approved Annual Budget.
Miscellaneous	\$ 3,861	Favourable variance due to a \$532K increase in Student's Association chargebacks for the operational costs of the Athletics and Recreation Centre, \$814K increase related to internal revenue allocations (offset by an increase in internal expenditures), \$496K for higher than projected pre-registration cancellation fees, \$459K in revenue related to local union release time, and \$263K for higher than projected Ontario College Application Services fees due to increased enrolment (offset by an increase in expenditures).
Contract and Other Non-Funded Activity	\$ 11,232	Favourable variances due to a \$4.9M increase in revenue with a 23% growth in enrolment for the Public College Private Partnership, a \$4.35M increase for the School College Work Initiative revenue due to the realization of deferred revenue from fiscal year 2022-23, a \$818K increase due to extensions and delays in the Indigenous YouthBuild Canada Expansion program from last fiscal year, and a \$890K increase due to new funding from the Ministry of Labour, Immigration, Training and Skills Development for the Literacy and Basic Skills program for the Workplace Literacy and Under-Represented Groups projects.
Campus Services	\$ (305)	Unfavourable variance mainly due to a decrease in Retail Services revenue of \$996K mainly as a result of lower than projected textbook sales. The unfavourable variance was partially offset by an increase of \$484K in Parking and Locker Services revenue, and an increase of \$205K in Residence revenue resulting from a 5% increase in student occupancy rates during the summer months, as well as a 7% rise in summer hotel revenue.
International Education Centre	\$ 19,596	Favourable variance due to a 24.8% increase in international student enrolment from the 2023-24 Approved Annual Budget.
Strategic Investment Priorities	\$ (1,087)	Lower than projected revenue received for the Facilities Renewal Grant (\$433K) as well as a deferral to 2024-25 for the competitive application-based portion of the College Equipment Renewal Fund Grant (\$659K).
Total Explained Variances	\$ 60,895	
Other Minor Variances	\$ 245	
Total Variance	\$ 61,140	

	Approved Annual Budget	First Quarter Year-End Projection	Second Quarter Year-End Projection	Third Quarter Year-End Projection	Year-End Actual (Unaudited)	Year-End vs. Approved Variance Favourable/ (Unfavourable)
<b>FUNDED ACTIVITY/COLLEGE OPERATIONS</b>						
<b>TOTAL SALARIES &amp; BENEFITS <sup>1</sup></b>	\$ 217,419	\$ 218,452	\$ 232,377	\$ 232,633	\$ 235,219	\$ (17,800)
<b>Other Operating Costs</b>						
Mandated Student Aid	5,320	5,320	5,320	5,321	5,260	60
Contingencies	7,098	7,098	2,498	1,998	822	6,276
Long Term Debt Interest	2,411	2,411	2,411	2,411	2,408	3
Contract Services	16,950	16,599	17,429	17,504	17,140	(190)
Instructional Supplies & Equipment	5,565	5,635	6,256	6,291	6,295	(730)
Information Technology	13,341	13,394	13,333	13,106	12,971	370
Marketing and Promotion <sup>1</sup>	2,174	2,223	2,228	2,223	1,415	759
Building Maintenance & Utilities	10,346	11,481	12,217	13,029	13,191	(2,845)
Flow-Through Student Aid	1,610	1,610	1,610	1,610	1,856	(246)
Cost of Goods Sold	309	309	273	273	286	23
Principal Portion of Debt Payments	2,941	2,945	2,945	2,945	2,945	(4)
Other <sup>1</sup>	14,384	14,684	15,075	15,139	16,175	(1,791)
<b>TOTAL OTHER OPERATING <sup>1</sup></b>	82,449	83,709	81,595	81,850	80,764	1,685
<b>TOTAL FUNDED ACTIVITY/COLLEGE OPERATIONS <sup>1</sup></b>	<b>299,868</b>	<b>302,161</b>	<b>313,972</b>	<b>314,483</b>	<b>315,983</b>	<b>(16,115)</b>
<b>CONTRACTS &amp; OTHER NON-FUNDED ACTIVITY <sup>1</sup></b>	<b>44,672</b>	<b>47,276</b>	<b>51,584</b>	<b>51,726</b>	<b>52,509</b>	<b>(7,837)</b>
<b>CAMPUS SERVICES</b>	<b>33,804</b>	<b>33,775</b>	<b>33,418</b>	<b>33,633</b>	<b>32,490</b>	<b>1,314</b>
<b>INTERNATIONAL EDUCATION CENTRE</b>	<b>60,517</b>	<b>67,405</b>	<b>72,258</b>	<b>73,674</b>	<b>72,145</b>	<b>(11,628)</b>
<b>STRATEGIC INVESTMENT PRIORITIES</b>	<b>42,988</b>	<b>39,685</b>	<b>37,822</b>	<b>36,993</b>	<b>32,188</b>	<b>10,800</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 481,849</b>	<b>\$ 490,302</b>	<b>\$ 509,054</b>	<b>\$ 510,509</b>	<b>\$ 505,315</b>	<b>\$ (23,466)</b>

<sup>1</sup> The Approved Annual Budget, First Quarter and Second Quarter Year-End Projection values have been restated due to the reorganization of the Language Institute and other minor movements. The reorganization moved some elements of the former Language Institute into Funded Activity from Contract and Other Non-Funded Activity.

Description	Variance Favourable/ (Unfavourable)	Comments
Salaries and Benefits	\$ (17,800)	Unfavourable variance resulting from the Ontario Superior Court ruling in November 2022 that Bill 124 was deemed unconstitutional leading to an adjustment of prior salary increases. Also an increase in teaching costs due to increased enrolment.
Contingencies	\$ 6,276	Favourable variance due to a \$5.6M reduction in Special Contingency to offset the increase to salary and benefits expenditures due to the status of Bill 124 as detailed above. Favourable variance of \$676K due to lower than expected requirements for general contingency funds.
Instructional Supplies & Equipment	\$ (730)	Unfavourable variance due to increased overall enrolment.
Information Technology	\$ 370	Favourable variance due to lower than projected expenditures related to software licenses and hardware maintenance and equipment.
Marketing and Promotion	\$ 759	Favourable variance mainly due to \$283K of savings as a result of the elimination of fall convocation and lower than projected expenses related to diploma covers. Favourable variance of \$73K due to lower than projected spending on Special Projects (offset by a decrease in revenue) and other minor variances include reduced spending within Marketing and Promotion to offset increased spending in other categories.
Building Maintenance & Utilities	\$ (2,845)	Unfavourable variance due to \$1.2M in prior years balances of the Energy Savings Contract (ESCO) from accrued liabilities, \$504K due to higher than projected fuel and water expenditures, \$399K higher than projected maintenance costs as a result of an increase in the volume of work requests, and an unfavourable variance of \$200K for higher than projected costs for the removal of general and hazardous waste.
Flow-Through Student Aid	\$ (246)	Unfavourable variance due to a \$213K increase in the Students with Disabilities Bursaries and \$40K in funding for the Ontario-Ukraine Solidarity Scholarship Program (both offset by an increase in revenue).
Other Costs	\$ (1,791)	Unfavourable variance of \$914K related to an increase bad debts expense, a \$214K increase in Ontario College Application Services (OCAS) processing fees as a result of higher than projected enrolment, and a \$277K unfavourable variance related to internal expenditure allocations (offset by an increase in internal revenue).

Description	Variance Favourable/ (Unfavourable)	Comments
Contract and Other Non-Funded Activity	\$ (7,837)	Unfavourable variance due to a \$3.5M increase in expenditures resulting from a 23% enrolment growth in the Public College Private Partnership (PCPP), a \$3.4M increase for the School College Work Initiative program, and a \$643K increase due to added project costs for the Literacy and Basic Skills program for the Workplace Literacy and Under-Represented Groups projects (these expenditure increases are offset by revenue increases).
Campus Services	\$ 1,314	Favourable variance due to a \$891K decrease in the cost of goods sold for Retail Services, driven by a decline in textbook revenue, \$267K decrease in Food and Conference Services as a result of lower sales, and a \$188K decrease in Parking and Locker Services costs.
International Education Centre	\$ (11,628)	Unfavourable variance due to a 24.8% increase in international student enrolment from the 2023-24 Approved Annual Budget resulting in increased referral fees, arrival services expenditures and increased health insurance expenditures.
Strategic Investment Priorities	\$ 10,800	See <i>Strategic Investment Priorities Variances</i> page for details.
Total Explained Variances	\$ (23,358)	
Other Minor Variances	\$ (108)	
Total Variance	\$ (23,466)	

	Approved Annual Budget	First Quarter Year-End Projection	Second Quarter Year-End Projection	Third Quarter Year-End Projection	Year-End Actual (Unaudited)	Year-End vs. Approved Variance Favourable/ (Unfavourable)
<b>SOURCE OF FUNDS:</b>						
Facilities Renewal Grant	\$ 4,900	\$ 4,467	\$ 4,467	\$ 4,467	\$ 4,467	\$ (433)
College Equipment Renewal Fund Grant	1,503	1,503	844	844	844	(659)
Apprenticeship Capital Grant	1,092	1,092	1,092	1,092	1,097	5
<b>TOTAL SOURCE OF FUNDS</b>	<b>7,495</b>	<b>7,062</b>	<b>6,403</b>	<b>6,403</b>	<b>6,408</b>	<b>(1,087)</b>
<b>EXPENDITURES:</b>						
<b>Major Capital Projects</b>						
Campus Accessibility	1,000	1,379	1,379	1,379	1,109	(109)
Pedestrian Bridge to Bus Rapid Transit Station	820	855	55	55	5	815
R3 (Student Information System)	20,000	20,000	19,000	17,500	14,406	5,594
Salesforce Lightning Upgrade	2,245	2,045	2,045	2,045	2,103	142
<b>Total Major Capital Projects</b>	<b>24,065</b>	<b>24,279</b>	<b>22,479</b>	<b>20,979</b>	<b>17,623</b>	<b>6,442</b>
<b>Other</b>						
Algonquin College Sustainability: Improved Heating, Ventilation, and Air Conditioning Systems (Residence Building)	5,750	500	700	700	942	4,808
Academic & Other Equipment	1,000	1,000	1,000	1,000	1,123	(123)
Apprenticeship Capital Grant	1,092	1,092	1,092	1,092	1,101	(9)
College Space & Infrastructure	6,589	8,178	7,983	8,075	6,489	100
College Technologies	2,597	2,734	2,863	2,798	2,625	(28)
Initiatives & Opportunities	1,840	1,847	1,736	1,849	1,668	172
New Program Initiatives	886	886	800	800	617	269
Adjustment for Anticipated Underspend	(831)	(831)	(831)	(300)	-	(831)
<b>Total Other</b>	<b>18,923</b>	<b>15,406</b>	<b>15,343</b>	<b>16,014</b>	<b>14,565</b>	<b>4,358</b>
<b>TOTAL EXPENDITURES</b>	<b>42,988</b>	<b>39,685</b>	<b>37,822</b>	<b>36,993</b>	<b>32,188</b>	<b>10,800</b>
<b>TOTAL NET CONTRIBUTION</b>	<b>\$ (35,493)</b>	<b>\$ (32,623)</b>	<b>\$ (31,419)</b>	<b>\$ (30,590)</b>	<b>\$ (25,780)</b>	<b>\$ 9,713</b>

Description	Variance Favourable/ (Unfavourable)	Comments
<b>Revenue</b>		
Facilities Renewal Grant	\$ (433)	Unfavourable variance due to reduced funding announced by the Ministry of Colleges and Universities in June 2023 after the 2023-24 Annual Budget was approved.
College Equipment Renewal Fund Grant	\$ (659)	Reduction in revenue related to the competitive application-based portion of the College Equipment Renewal Fund which was deferred to 2024-25.
<b>Expenditures</b>		
Pedestrian Bridge to Bus Rapid Transit Station	\$ 815	Due to the delays in the Stage 2 Light Rail Transit construction, the final payment to the City of Ottawa has been deferred to fiscal year 2025-26.
R3 (Student Information System)	\$ 5,594	Favourable variance due to the carry forward of project costs to future fiscal years as a result of lower than expected project costs.
Algonquin College Sustainability: Improved Heating, Ventilation, and Air Conditioning Systems (Residence Building)	\$ 4,808	Favourable variance due to delay in the start date of construction to 2024-25.
New Program Initiatives	\$ 269	Favourable variance due to decreased course development with some program launches being deferred to a future fiscal year.
Adjustment for Anticipated Underspend	\$ (831)	Reduction in the adjustment for anticipated underspend to offset the expenditure reductions and deferrals to future fiscal years captured within the specific projects noted above.
Total Explained Variances	\$ 9,563	
Other Minor Variances	\$ 150	
Total Variance	\$ 9,713	



**Fourth Quarter 2023-24 Financial Report**  
**INTERNALLY RESTRICTED NET ASSETS SCHEDULE**  
 (all figures in \$ 000's)

	Year-End Actuals March 31, 2023 (Restated) <sup>2</sup>	Actual In-Year Use of Funds (2023-24)	Actual Year-End Adjustments (2023-24)	Year-End Actuals March 31, 2024
<b>Specific Reserves:</b>				
Other Projects & Initiatives	\$ 32,132	\$ 11,032	\$ 14,127	\$ 35,227
Campus Services Reserve Fund	4,755	970	6,054	9,839
Employment Stabilization Funds	628	-	7	635
	37,515	12,002	20,188	45,701
<b>Contingency Reserve Fund</b>	10,454	-	2,656	13,110
<b>Reserve Funds:</b>				
Future Capital Expansion	26,810	5	15,169	41,974
Net Proceeds from Sale of March Road Land	2,523	-	138	2,661
	29,333	5	15,307	44,635
<b>TOTAL INTERNALLY RESTRICTED NET ASSETS <sup>1</sup></b>	<b>\$ 77,302</b>	<b>\$ 12,007</b>	<b>\$ 38,151</b>	<b>\$ 103,446</b>
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000</b>
<b>Investment in Capital Assets</b>	116,948	-	10,469	127,417
<b>Vacation, Sick Leave &amp; Post-Employment Benefits</b>	(19,537)	-	(1,626)	(21,163)
<b>Interest Rate Swaps</b>	(2,034)	-	1,618	(416)
<b>Endowment Fund</b>	34,807	-	5,104	39,911
<b>TOTAL NET ASSETS</b>	<b>\$ 208,486</b>	<b>\$ 12,007</b>	<b>\$ 53,716</b>	<b>\$ 250,195</b>

<sup>1</sup> Budgeted balances of Internally Restricted Net Assets and Unrestricted Net Assets include the impact of budgeted expenditures from Specific Reserves and Reserve Funds, and contributions to Reserve Funds for the fiscal year 2023-24. The Board of Governors' Financial Management Policy requires that the Board of Governors approve any spending from Reserve Funds.

<sup>2</sup> The March 31, 2023 Year-End Actuals for the Investment in Capital Assets has been restated due to the accounting changes for the Energy Savings Contract (ESCO).



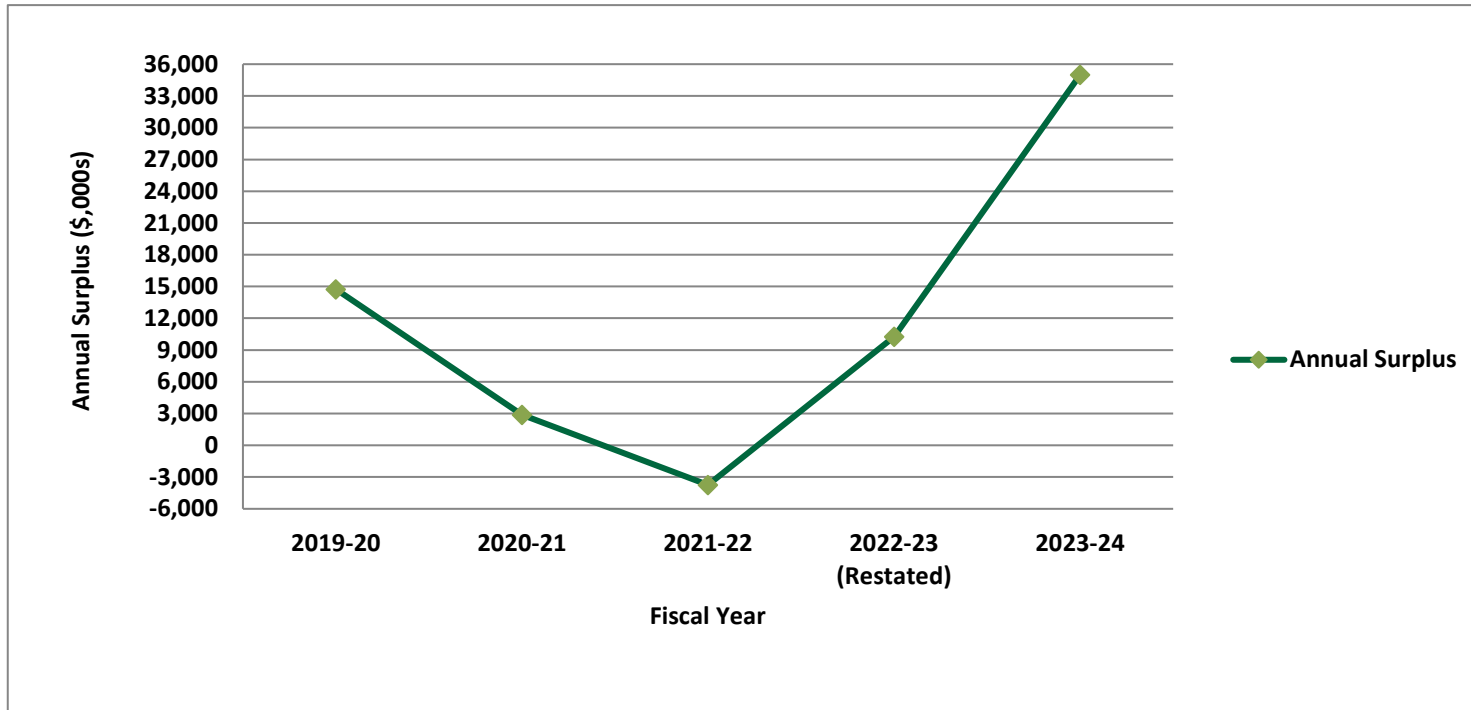
	Academic			Administrative			Support			Total		
	Positions	Staffed	Vacant	Positions	Staffed	Vacant	Positions	Staffed	Vacant	Positions	Staffed	Vacant
<b>Academic Services</b>												
Academic Development	9	9	-	7	5	2	16	13	3	32	27	5
Academic Operations and Planning	1	1	-	5	5	-	9	9	-	15	15	-
Algonquin College Heritage Institute	7	7	-	2	2	-	8	8	-	17	17	-
Algonquin College In The Ottawa Valley	28	28	-	8	8	-	38	35	3	74	71	3
Algonquin Centre for Construction Excellence	67	65	2	4	4	-	12	12	-	83	81	2
Associate Vice-President - Experiential Learning and Innovation	-	-	-	10	10	-	35	30	5	45	40	5
Associate Vice-President - Global, Online and Corporate Learning	-	-	-	29	29	-	69	69	-	98	98	-
Faculty of Arts Media and Design	114	113	1	7	7	-	30	28	2	151	148	3
School of Advanced Technology	125	116	9	9	8	1	19	17	2	153	141	12
School of Business and Hospitality	133	125	8	8	8	-	19	19	-	160	152	8
School of Health Studies	68	67	1	6	6	-	18	17	1	92	90	2
School of Wellness, Public Safety and Community Studies	72	72	-	6	6	-	20	20	-	98	98	-
Senior Vice-President Academic Services	2	-	2	4	3	1	1	-	1	7	3	4
<b>Academic Services Total</b>	<b>626</b>	<b>603</b>	<b>23</b>	<b>105</b>	<b>101</b>	<b>4</b>	<b>294</b>	<b>277</b>	<b>17</b>	<b>1,025</b>	<b>981</b>	<b>44</b>
<b>Advancement &amp; Strategy</b>												
Advancement Operations	-	-	-	7	6	1	5	5	-	12	11	1
Strategy	-	-	-	2	1	1	1	1	-	3	2	1
<b>Advancement &amp; Strategy Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>7</b>	<b>2</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>15</b>	<b>13</b>	<b>2</b>
<b>Finance &amp; Administration</b>												
Campus Services	-	-	-	16	16	-	74	72	2	90	88	2
Facilities Management	-	-	-	14	14	-	39	36	3	53	50	3
Finance And Administrative Services	-	-	-	16	15	1	25	24	1	41	39	2
Information Technology Services	-	-	-	27	23	4	103	99	4	130	122	8
Internal Control	-	-	-	-	-	-	-	-	-	-	-	-
Risk Management	-	-	-	10	9	1	1	1	-	11	10	1
Vice-President Finance and Administration	-	-	-	2	2	-	-	-	-	2	2	-
<b>Finance &amp; Administration Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85</b>	<b>79</b>	<b>6</b>	<b>242</b>	<b>232</b>	<b>10</b>	<b>327</b>	<b>311</b>	<b>16</b>
<b>Human Resources</b>												
Director Employee and Labour Relations	-	-	-	25	24	1	-	-	-	25	24	1
People and Culture	-	-	-	12	12	-	4	4	-	16	16	-
Vice-President Human Resources	-	-	-	2	2	-	-	-	-	2	2	-
<b>Human Resources Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>38</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>-</b>	<b>43</b>	<b>42</b>	<b>1</b>

	Academic			Administrative			Support			Total		
	Positions	Staffed	Vacant	Positions	Staffed	Vacant	Positions	Staffed	Vacant	Positions	Staffed	Vacant
<b>President And Board Of Governors</b>												
Communications	-	-	-	4	3	1	7	7	-	11	10	1
President and Board of Governors	-	-	-	4	4	-	-	-	-	4	4	-
<b>President And Board Of Governors Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>7</b>	<b>1</b>	<b>7</b>	<b>7</b>	<b>-</b>	<b>15</b>	<b>14</b>	<b>1</b>
<b>Student Services</b>												
R3 Executive Business Lead	-	-	-	1	1	-	8	8	-	9	9	-
R3 Executive Technical Lead	-	-	-	-	-	-	4	4	-	4	4	-
Marketing and Recruitment	-	-	-	3	3	-	28	28	-	31	31	-
Registrar	-	-	-	10	10	-	73	71	2	83	81	2
Student Support Services	20	20	-	11	11	-	44	43	1	75	74	1
Vice-President Student Services	-	-	-	3	3	-	-	-	-	3	3	-
<b>Student Services Total</b>	<b>20</b>	<b>20</b>	<b>-</b>	<b>28</b>	<b>28</b>	<b>-</b>	<b>157</b>	<b>154</b>	<b>3</b>	<b>205</b>	<b>202</b>	<b>3</b>
<b>College Totals</b>	<b>646</b>	<b>623</b>	<b>23</b>	<b>274</b>	<b>260</b>	<b>14</b>	<b>710</b>	<b>680</b>	<b>30</b>	<b>1,630</b>	<b>1,563</b>	<b>67</b>
							<b>Total % for the positions:</b>			<b>100.0%</b>	<b>95.9%</b>	<b>4.1%</b>

<b>Funded Positions as per 2023-24 Approved Annual Budget <sup>1</sup></b>	<b>654</b>	<b>268</b>	<b>687</b>	<b>1,609</b>
<b>Year-End vs. Approved Variance - Increase / (Decrease) <sup>2</sup></b>	<b>(8)</b>	<b>6</b>	<b>23</b>	<b>21</b>
<b>Variance % - Increase / (Decrease)</b>	<b>(1%)</b>	<b>2%</b>	<b>3%</b>	<b>1%</b>

<sup>1</sup> The Academic Positions for the 2023-24 Approved Annual Budget have been restated due to 9 positions projected to be added in 2023-24 but were already created in 2022-23. <sup>2</sup> During the second quarter of 2023-24, 8 Academic Positions were closed as a result of the restructuring of the Language Institute.

Operating Results: Annual Surplus



**Objective:**

Measures the excess of revenues over expenses in a given year.

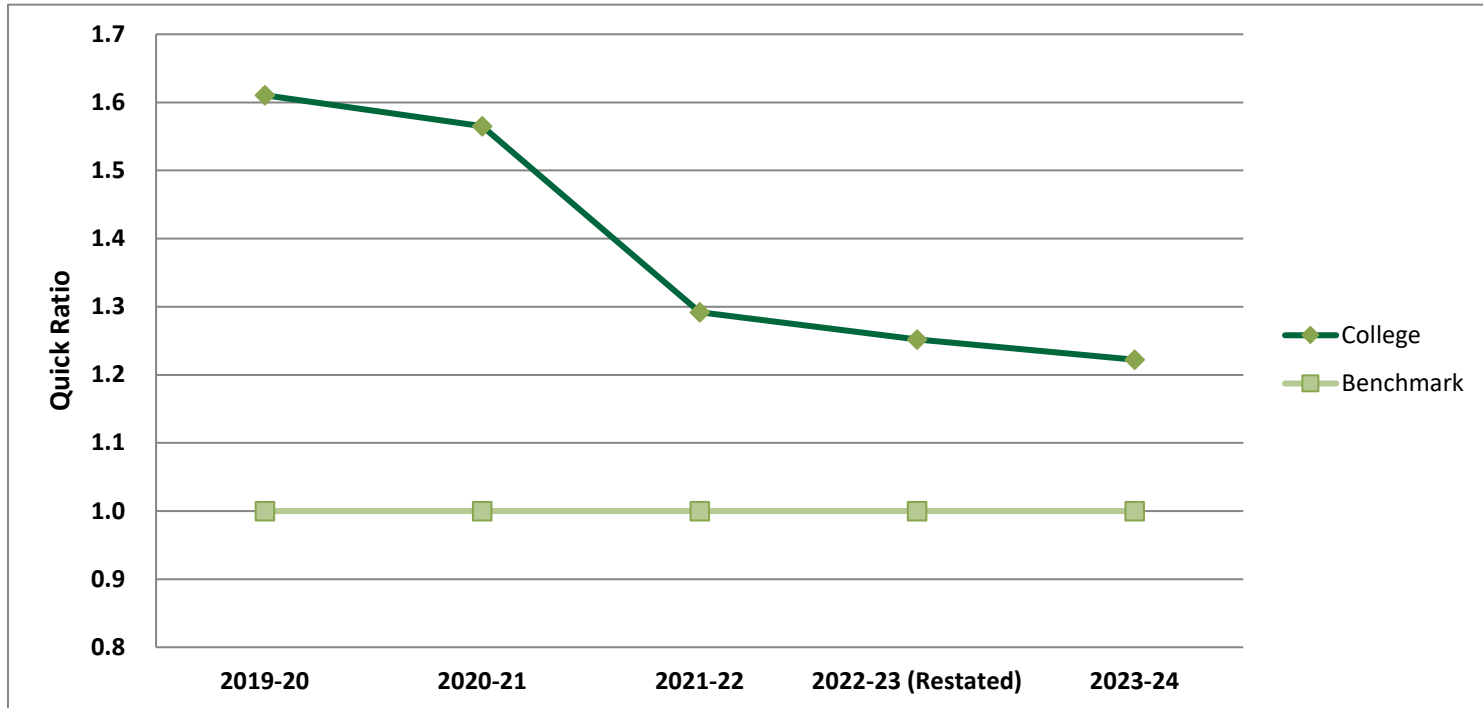
**Benchmark:**

Must be greater than \$0.

**Rationale:**

An annual deficit or declining surpluses may indicate a decline in an institution's financial health.

Measuring Liquidity: Quick Ratio



**Objective:**

Fiscal performance indicator testing the College’s ability to pay its short-term maturing obligations (e.g. biweekly payroll payments).

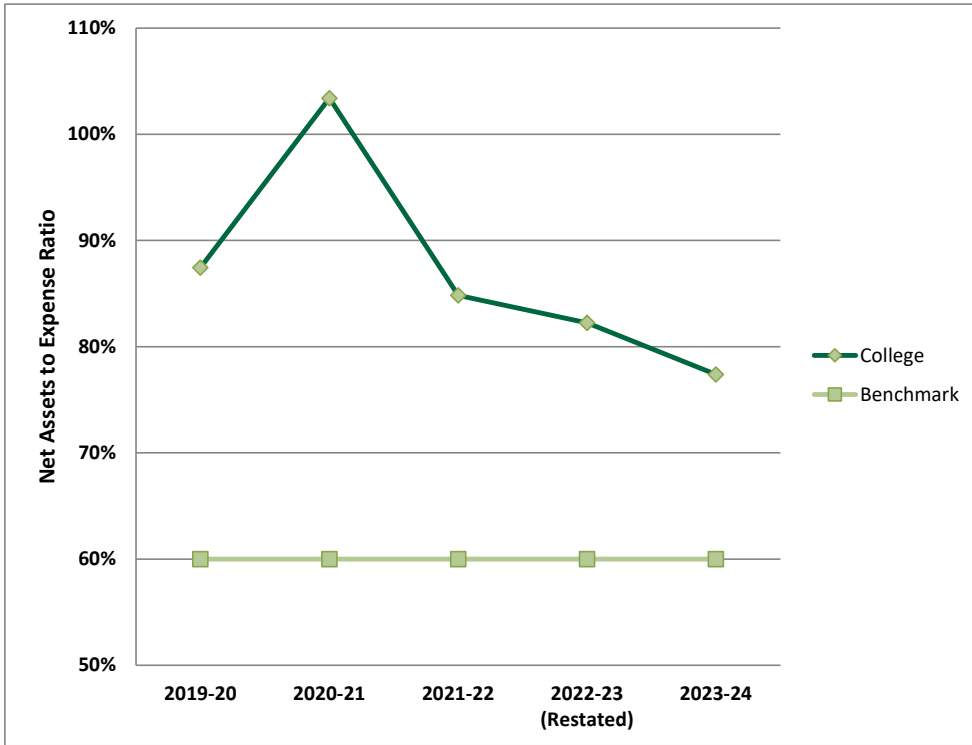
**Benchmark:**

A ratio of 1 or higher indicates that a college should be able to meet its short-term obligations.

**Rationale:**

A ratio of 1 is a typical business standard. Less than 1 may indicate that a college is not able to meet its short-term obligations. When including surplus cash invested in longer term investments (greater than 1 year) Algonquin's Quick Ratio is at 1.65 for Year-End 2023-24.

Operating Results: Net Assets to Expense Ratio



**Objective:**

A traditional indicator to ascertain the ability of a college to continue operations in the event there is a delay in revenue streams.

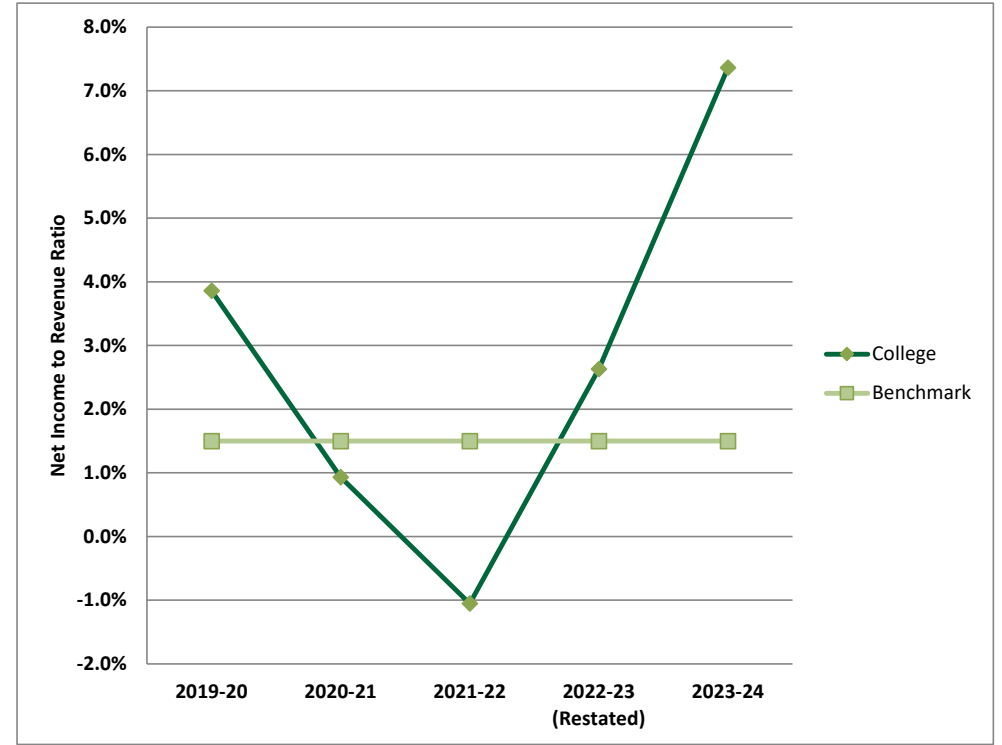
**Benchmark:**

60% or higher.

**Rationale:**

A net balance that is less than 60% of annual expenses may indicate a lower tolerance for variable or volatile revenues.

Operating Results: Net Income to Revenue Ratio



**Objective:**

This ratio measures the return an institution generates on each dollar of revenue.

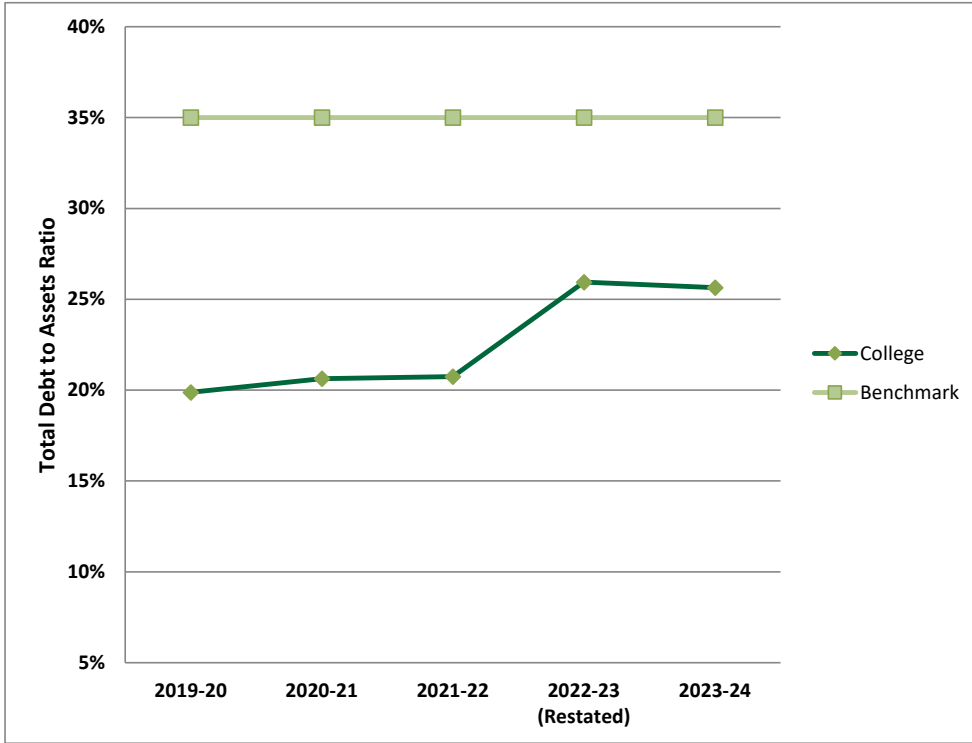
**Benchmark:**

Less than 1.5% may be a concern because it may indicate that the college may not be able to recover from a deficit position in a reasonable period of time.

**Rationale:**

A surplus less than 1.5% of revenues indicates that small changes in expenses or revenues may result in annual deficits for the institution.

Managing Debt: Total Debt to Assets Ratio



**Objective:**

Measures the proportion of total assets that are financed by debt. A high or increasing value may be predictive of future liquidity problems or a reduced ability to borrow money in the future.

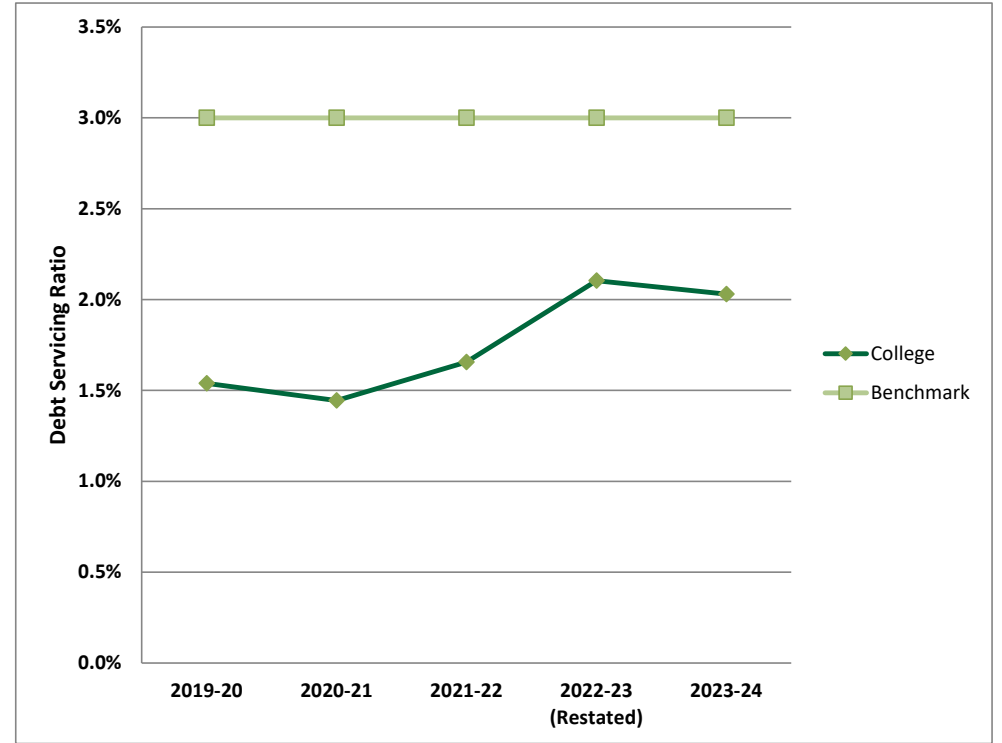
**Benchmark:**

Greater than 35% leads to a concern as this may indicate that a college will not be able to finance their ongoing operations due to the debt burden.

**Rationale:**

A high debt burden may indicate that the institution is vulnerable to its creditors, or will have reduced liquidity or a reduced ability to borrow in the future.

Managing Debt: Debt Servicing Ratio



**Objective:**

This ratio measures the College's spending on servicing the debt portfolio.

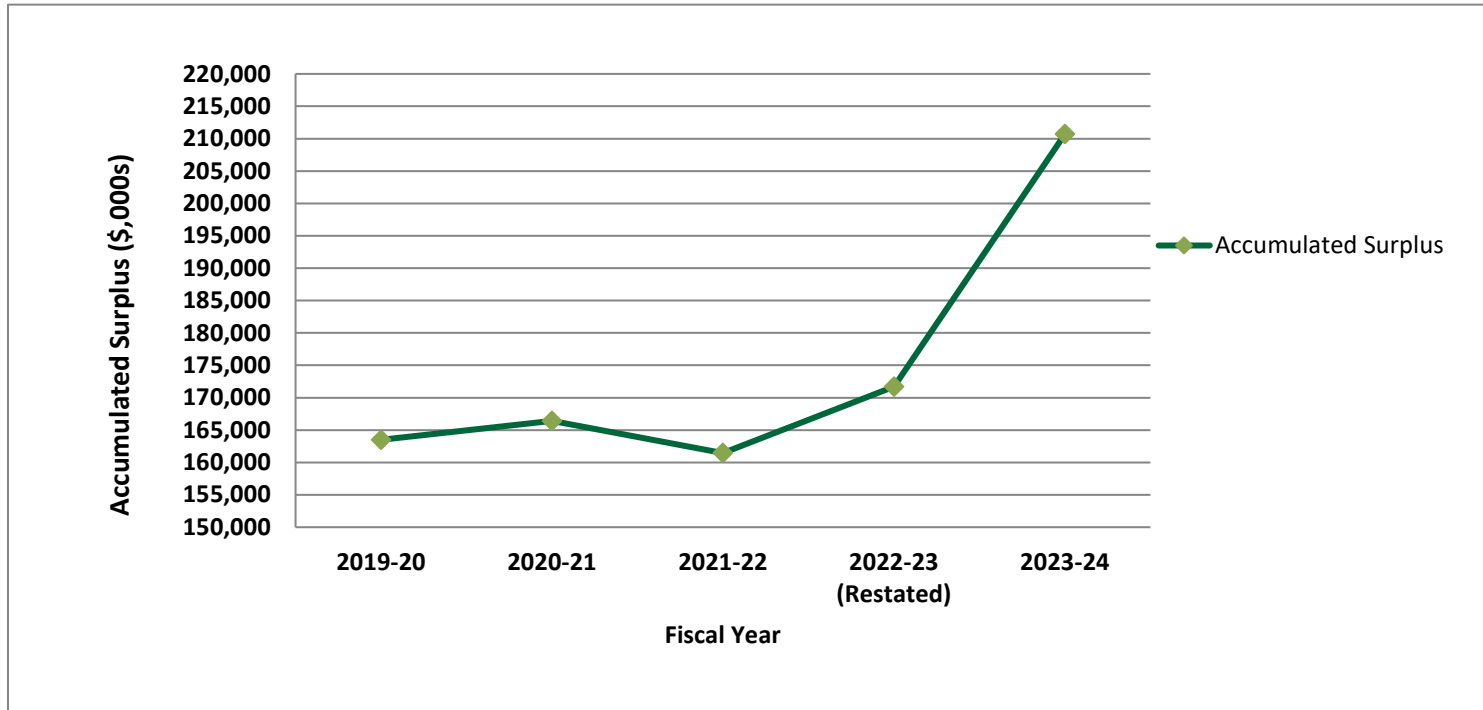
**Benchmark:**

A ratio of 3% or lower, based on historical trend analysis and industry standard.

**Rationale:**

A ratio of greater than 3% may indicate a reduced or restricted cash flow as the College is spending less than 97% of revenues on core services.

Accumulated Surplus/(Deficit)



**Objective:**

Represents the cumulative wealth that an institution has under its own control to assist with ongoing operations.

**Benchmark:**

Must be greater than \$0.

**Rationale:**

An accumulated deficit indicates that the College may have borrowed to support its past operations and will have to make up this difference in the future.

## 6.1 APPENDIX B

### ANNUAL BUDGET AND QUARTERLY FINANCIAL PROJECTIONS COMPLIANCE SCHEDULE Fourth Quarter 2023-24 Financial Report

	Source	Budget/Projection Requirement	Compliant (Y/N)
1	BGII-02 Board Financial Management Policy	1.2 The annual budget [and Quarterly Projections] ... shall:  1.2.2 Have expenditures not exceeding revenues unless the Board has approved ... to spend from reserve funds;	Y
2	BGII-02 Board Financial Management Policy	1.2 The annual budget [and Quarterly Projections] ... shall:  1.2.3 Have ancillary expenditures not exceeding ancillary revenues unless the Board has specifically directed otherwise.	Y
3	BGII-02 Board Financial Management Policy	2.3 Quarterly projections of the annual budget shall be presented to the Board, ensuring the College's projected surplus or deficit are at least equal to or better than the Approved Budget.	Y
4	BGII-02 Board Financial Management Policy	4.2 The President may not approve an unbudgeted expenditure or commitment that will result in the College's fiscal year-end total balance of unrestricted net assets plus internally restricted net assets being lower than budgeted without the approval of the Board.	Y
5	President's Budget Overview - Annual Budget	President's Overview: 'We will be aggressively pursuing further opportunities in the non funded area which will provide funds for investment in all of the things that are currently not funded through government sources such as technology upgrades, infrastructure improvements, equipment for faculty and staff etc.'  - we must ensure that our Strategic Investment Priority expenditures (budgeted and projected) do not exceed the sum of: - Non-Funded Activities net contributions; and - Allocations from Internally Restricted Net Assets such that the ending balance of Internally Restricted Net Assets is at least equal to or greater than the balance approved by the Board in the Annual Budget (see #4 above).	Y
6	2023-25 Business Plan Scorecard - Metrics	Net Operating Revenue target for 2023-24: 5.2%	Y (Fourth Quarter = 9.9%)
7	2023-25 Business Plan Scorecard - Metrics	Return on Net Assets target for 2023-24: 2.1%	Y (Fourth Quarter = 20%)



Report title:	Fourth Quarter 2023-24 Business Plan Performance Update
Report to:	Board of Governors
Date:	June 3, 2024
Author(s)/Presenter(s):	Scott Gonsalves, Director, Strategy and Planning

1. RECOMMENDATION:

**THAT** the Board of Governors accepts this update for information.

2. PURPOSE / EXECUTIVE SUMMARY:

The Board of Governors is responsible for monitoring the College’s progress against key metrics and performance outcomes related to the institution’s strategic directions. The annual business plan is a tool used by management to set the direction for the College to achieve annual goals and targets in the context of the Strategic Plan.

3. BACKGROUND:

**Business Plan Dashboard**

The Board of Governors is provided with quarterly updates on progress being made against the annual business plan using a Business Plan Performance Dashboard. The Business Plan Performance Dashboard for the Fourth Quarter covers the period January 1 through to March 31, 2024, and is provided in *Appendix A - Fourth Quarter 2023-2024 Business Plan Performance Dashboard*. This Business Plan Update also represents the conclusion of the 2023-24 reporting year.

The legend for the Performance Dashboard reads as follows:

- **Blue** – Completed: Identifies targets or initiatives completed within the current fiscal year.
- **Red** – Not Completed: Identifies targets or initiatives that will not be completed within the current fiscal year.

4. DISCUSSION:

The 2023-24 Business Plan is made up of a collection of nine major initiatives meant to achieve progress across the three goals in the College Strategic Plan. Each initiative is broken into specific deliverables and deadlines that are monitored. In total, there are 19 deliverables

across the nine initiatives this year. On a quarterly basis, a health indicator (status colour) is assigned to each deliverable to clarify its status against completion by the assigned deadline.

As a testament to a more focused approach to strategic initiatives, 8 of the initiatives for 2023-24 were accomplished and 18 of the 19 deliverables (95%) within those initiatives have been fully completed. There is one specific deliverable within a single initiative, listed below, that was not fully completed by fiscal year-end.

**Financial Sustainability**

While the two deliverables related to the development of a portfolio analysis framework (for commercial activities and academic programming) were completed successfully, the administrative services benchmarking activity experienced some slippage in relation to the timeline, as reported in the third quarter. Given the necessary participation from peer institutions, the benchmarking exercise encountered some delays as those institutions were dealing with the aftermath of the Immigration, Refugees and Citizenship Canada announcement in the fourth quarter. The final benchmarking report is now complete and will be presented to the Algonquin College Executive Team in the first quarter of 2024-25.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
<b>LEARNER DRIVEN</b>	
<b>Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences</b>	<input checked="" type="checkbox"/>
<b>PEOPLE</b>	
<b>Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture</b>	<input checked="" type="checkbox"/>
<b>Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment</b>	<input checked="" type="checkbox"/>

6. STUDENT IMPACT:

There is no negative student impact identified. Students benefit from the achievement of the targets of the annual business plan initiatives and the achievement of scorecard metrics.

7. FINANCIAL IMPACT:

There is no financial impact identified at this time.

8. HUMAN RESOURCES IMPACT:

There is no current human resources impact identified at this time.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

There is no government/regulatory/legal impact identified at this time.

10. COMMUNICATIONS:

The fourth quarter update is made available to the public on the Board of Governors website prior to the Board of Governors June 3, 2024 meeting.

11. CONCLUSION:

The Board of Governors is kept informed of the progress toward achieving the 2023-24 Business Plan initiatives through regular reporting throughout the year. Targets and initiatives within a Business Plan are intended to balance an ambition to move the organization forward while maintaining the ability to manage daily operations of the College. Given the Business Plan objectives are established a minimum of six months prior to a new fiscal year, the breadth and depth of the College's business operations and the highly dynamic nature of the College system and environment, it is not unusual to have some business plan initiatives incomplete at the conclusion of the year.

Respectfully submitted:

Approved for submission:



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Mark Savenkoff  
Vice President, Advancement & Strategy

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Claude Brulé  
President and CEO

**Appendices:**

Appendix A: Fourth Quarter 2023-2024 Business Plan Performance Dashboard
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## 6.2 Appendix A

### Business Plan Performance 2023-24: Q4

Legend	
<span style="color: blue;">■</span>	Completed
<span style="color: green;">■</span>	In progress to reach completion
<span style="color: yellow;">■</span>	Measures that may be delayed in reaching target
<span style="color: orange;">■</span>	Measures that may be at risk in reaching target
<span style="color: red;">■</span>	Measures that will not reach target by March 31, 2024

Executive Sponsor	
<b>AC</b>	Academic
<b>ADV</b>	Advancement & Strategy
<b>COM</b>	Communications
<b>FA</b>	Finance & Administration
<b>HR</b>	Human Resources
<b>PR</b>	President's Office
<b>SS</b>	Student Services

#### GOAL 01. Provide flexible, personalized, and lifelong learner experiences.

Initiative	2023-24 Deliverable(s)	Deadline	Sponsor	Desired Outcome	Q1 Health	Q2 Health	Q3 Health	Q4 Health	Q4 Status
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##### 1. Ten-year Integrated Master Campus Development Plan (MCDP)

1a)	Stakeholder consultations completed	October 31, 2023	FA	1.5 Learner experiences and pathways support enrolments that achieve financial sustainability.					Completed.
1b)	Strategic planning framework developed and endorsed by Board of Governors.	February 28, 2024							Completed.

##### 2. College Strategic Plan 2025

2a)	Strategic planning framework developed and endorsed by Algonquin College Executive Team.	February 28, 2024	ADV	ALL					Completed.
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##### 3. Strategic Enrolment Management (SEM) Plan Implementation

3a)	47,435 full-time learners enrolled for 2023-24 academic year.	March 31, 2024	AC	1.5 Learner experiences and pathways support enrolments that achieve financial sustainability.					Completed.
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##### 4. Strategic Industry and Community Partnerships

4a)	College Partnership Strategy completed.	December 31, 2023	ADV	1.4 Innovative, high-quality, hands-on, applied learning that is aligned to industry needs.					Completed.
4b)	One (1) new strategic partnership agreement signed.	March 31, 2024						Completed.	

**Business Plan  
Performance  
2023-24: Q4**

Legend	
	Completed
	In progress to reach completion
	Measures that may be delayed in reaching target
	Measures that may be at risk in reaching target
	Measures that will not reach target by March 31, 2024

Executive Sponsor	
<b>AC</b>	Academic
<b>ADV</b>	Advancement & Strategy
<b>COM</b>	Communications
<b>FA</b>	Finance & Administration
<b>HR</b>	Human Resources
<b>PR</b>	President's Office
<b>SS</b>	Student Services

GOAL 01. Provide flexible, personalized, and lifelong learner experiences.									
Initiative	2023-24 Deliverable(s)	Deadline	Sponsor	Desired Outcome	Q1 Health	Q2 Health	Q3 Health	Q4 Health	Q4 Status

**5. Financial Sustainability: Portfolio Analysis and Cost Containment**

5a)	Recommendations for Portfolio Analysis of commercial activities presented to Algonquin College Executive Team.	September 30, 2023	FA	1.5 Learner experiences and pathways support enrolments that achieve financial sustainability.					Completed.
5b)	Recommendations for Portfolio Analysis of academic programming presented to Algonquin College Executive Team.	January 31, 2024							Completed.
5c)	Recommendations for Administrative Services Benchmarking pilot presented to Algonquin College Executive Team.	March 31, 2024							Given the necessary participation from peer institutions, the benchmarking exercise encountered some delays as those institutions were dealing with the aftermath of the Immigration, Refugees and Citizenship Canada announcement in Q4. The final report is now complete and will be presented to the Algonquin College Executive Team in Q1 of 2024-25.

**Business Plan  
Performance  
2023-24: Q4**

**Legend**

	Completed
	In progress to reach completion
	Measures that may be delayed in reaching target
	Measures that may be at risk in reaching target
	Measures that will not reach target by March 31, 2024

**Executive Sponsor**

<b>AC</b>	Academic
<b>ADV</b>	Advancement & Strategy
<b>COM</b>	Communications
<b>FA</b>	Finance & Administration
<b>HR</b>	Human Resources
<b>PR</b>	President's Office
<b>SS</b>	Student Services

**GOAL 02.  
Empower our people to foster a high-quality, innovative, learner-driven culture.**

Initiative	2023-24 Deliverable(s)	Deadline	Sponsor	Desired Outcome	Q1 Health	Q2 Health	Q3 Health	Q4 Health	Q4 Status
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**6. R3: Student Information System Transformation**

6a)	Project schedule re-baselined with critical milestone criteria and dates.	April 28, 2023	SS	2.2 People have the necessary tools, systems, facilities, and support to create and deliver high-quality learner experiences.					Completed.
6b)	Project budget range validated.	June 30, 2023							Completed.

**7. Strategic Workforce Planning Implementation**

7a)	Position management data issues resolved, and processes developed to ensure ongoing data integrity.	December 31, 2023	HR	2.4 People have clear authority, roles, and responsibilities, enabling efficient decision-making.					Completed.
7b)	College-wide complement tracking and reporting (for full-time and other-than-full-time employee groups) implemented.	March 31, 2024							Completed.
7c)	Workforce planning processes and tools piloted within four (4) College areas/departments.	March 31, 2024							Completed.

**Business Plan  
Performance  
2023-24: Q4**













Legend	
	Completed
	In progress to reach completion
	Measures that may be delayed in reaching target
	Measures that may be at risk in reaching target
	Measures that will not reach target by March 31, 2024

Executive Sponsor	
<b>AC</b>	Academic
<b>ADV</b>	Advancement & Strategy
<b>COM</b>	Communications
<b>FA</b>	Finance & Administration
<b>HR</b>	Human Resources
<b>PR</b>	President's Office
<b>SS</b>	Student Services









**GOAL 03.  
Create an equitable, diverse, and inclusive work environment.**

Initiative	2023-24 Deliverable(s)	Deadline	Sponsor	Desired Outcome	Q1 Health	Q2 Health	Q3 Health	Q4 Health	Q4 Status
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**8. Integrated Leadership to Advance Truth and Reconciliation with Indigenous Communities.**

8a)	Indigenous Education Council Annual Plan approved.	December 31, 2023	SS	3.3 Indigenous ways of knowing are integrated into College practices.					Completed.
8b)	New Indigenous learning opportunities delivered to faculty and learners.	March 31, 2024							Completed.
8c)	Action taken on the top presenting issue from the Student Experience Survey, as identified by Indigenous learners.	August 30, 2023							Completed.

**9. Inclusion, Diversity, Equity and Accessibility (IDEA) Blueprint 2023-26 Implementation**

9a)	Employment Equity program designed and developed.	June 30, 2023	HR	3.1 EDI principles are embedded into our College culture and reflected in practices, processes, services, and programs.					Completed.
9b)	Two (2) Employee Resource Group to provide forums for discussion, opportunities to network, and create a more inclusive workplace launched.	March 31, 2024							Completed.

Report title:	2023-24 Annual Report and Progress against Strategic Plan 2022-2025
Report to:	Board of Governors
Date:	June 3, 2024
Author(s)/Presenter(s):	Mark Savenkoff, Vice President, Advancement and Strategy Scott Gonsalves, Director, Strategy and Planning

1. RECOMMENDATION:

**THAT** the Board of Governors approve the 2023-24 Algonquin College Annual Report.

2. PURPOSE / EXECUTIVE SUMMARY:

The Board of Governors fulfills its annual requirement to the Ministry of Colleges and Universities by submitting an Annual Report. The report charts the College’s achievement of the organizational outcomes established in the Business Plan for the year, including the audited financial statements.

3. BACKGROUND:

Each year, the College is required under the Ministry of Colleges and Universities Binding Policy Directive on Governance and Accountability to prepare an Annual Report. The report must be approved by the Board of Governors and submitted to the Ministry. It must also be made available to the public.

Further guidance for the Annual Report content and prescribed layout is provided in the Ministry of Colleges and Universities Annual Report Operating Procedure. The Procedure is provided in *Appendix B: Ministry of Colleges and Universities Annual Report Operating Procedure*.

4. DISCUSSION:

The Annual Report provides a summary of the College’s achievements and success for the prior year, highlighting performance against the year’s Business Plan outcomes and how the College has been fulfilling its strategic commitments to learner and employee success.

2023-24 represents Year 2 of the Algonquin College Strategic Plan 2022-2025, with the theme of “Becoming Again” and a continued emphasis on being learner-driven while recognizing the



importance of its people. After an assessment of progress in Year 1, a focused set of strategic initiatives were established in the 2023-2025 Business Plan to advance the goals and desired outcomes in the Strategic Plan and this was approved by the Board in February 2023. The main content of the 2023-24 Annual Report shares the progress, outcomes and accomplishments from nine initiatives that represented organizational focus on the College’s three primary strategic goals: *Exceptional Learner Experiences*, *Empowered People*, and *Inclusive Work Environment*. In addition, key organization metrics that indicate impact and progress against those strategic goals are included in the Annual Report.

Eight of the nine initiatives targeted for completion in 2023-24 were fully accomplished, with 18 of the 19 targeted deliverables within those initiatives being realized. This is a testament to the strategic focus and organizational effort of the College. Furthermore, 80% of the metrics included in the Scorecard met or exceeded their targets for 2023-24. Reported metrics include key performance indicators such as full-time enrolment, learner satisfaction, graduation, partnerships, financial health, employee engagement, quality assurance, and diversity measures.

The Annual Report also highlighted the introduction of Algonquin College’s first Academic Plan, launched in June 2023. The Academic Plan serves as a six-year roadmap for academic excellence to meet the needs of learners and employees in an evolving educational landscape. The purpose of the Academic Plan is “to provide a future-focused polytechnic education that embraces and values the diversity of both learners and academic teams and fosters a flexible learning environment that will need their needs and those of an evolving Canadian economy.”

Other features from the 2023-24 Annual Report include:

- Indigenous street naming
- Convocation and honorary degree recipients
- Awards and achievements
- New programs
- Alumni of distinction

The 2023-24 Annual Report follows the required content and prescribed layout, as specified in the Ministry of Colleges and Universities Annual Report Operating Procedure.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
<b>LEARNER DRIVEN</b>	
<b>Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences</b>	<input checked="" type="checkbox"/>
<b>PEOPLE</b>	

<b>Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture</b>	<input checked="" type="checkbox"/>
<b>Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment</b>	<input checked="" type="checkbox"/>

6. STUDENT IMPACT:

Guided by the two pillars in the college’s strategic plan, the initiatives, accomplishments and activities outlined in this Annual Report demonstrate the institution’s collective commitment to being *learner-driven* and focused on its *people*. Each is key to the college’s mission of transforming hopes and dreams into lifelong success.

It is recognized that the College exists to serve the learners. The efforts presented in this report demonstrate the progress in ensuring the needs of the learner are embedded into every decision at the College, that the learner’s voice is captured and acted upon at every opportunity, and that systems at the College are optimized to increase value and efficiency for the learner.

7. FINANCIAL IMPACT:

Ministry guidelines require the College to include audited financial statements.

8. HUMAN RESOURCES IMPACT:

Guided by the two pillars in the strategic plan, the initiatives, accomplishments and activities outlined in this Annual Report demonstrate a collective commitment to being *learner-driven* and focused on *people*.

While the College exists to serve the learner, the institution cannot exist without its people. All employees of the College play a critical role in delivering an outstanding college experience to learners and all are empowered to achieve the goals set out in the Strategic Plan, inspired by a shared commitment to creating a flexible, equitable, inclusive and welcoming environment to support learner success.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

The Annual Report has been prepared in compliance with the Ministry of Colleges and Universities Binding Directive Policy on Governance and Accountability and Annual Report Operating Procedure.

10. COMMUNICATIONS:

Upon approval, the Annual report will be posted to the reporting section of the College's website and posted to myAC, the College's internal communications portal, for review by employees and community stakeholders.

**11. CONCLUSION:**

In accordance with the Ministry of Colleges and Universities directives, the Annual Report provides an excellent summary of how Algonquin College is demonstrating active progress on its strategic goals through its Business Plan initiatives, employee and learner accomplishments, and operational activities.

Respectfully submitted:

Approved for submission:



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Mark Savenkoff  
Vice President, Advancement & Strategy

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Claude Brulé  
President and CEO

**Appendices:**

Appendix A: 2023-24 Draft Annual Report
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**ANNUAL REPORT**  
2023-2024

Becoming Again

Changing Lives



## Land Acknowledgement

Algonquin College campuses (Ottawa, Pembroke and Perth) are located on the traditional unceded, unsundered territory of the Anishinàbe Algonquin People. The Algonquin People have inhabited and cared for these lands over many millennia. We take this time to show our gratitude and respect to them, and to the land for all that it provides us: trees to give shade, water and food to sustain us and paths to connect us. As a post-secondary institution, we embrace the responsibility to help ensure that the next generations of land stewards are respectful and grateful for the bounty of this land on which we all live, work, play and study.

We commit to continue to explore and make meaningful contributions to the Truth and Reconciliation Commission of Canada's Calls to Action.

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**THE FOUR STREETS:**

The Anishinàbe names of **otter**, **crane**, **muskrat** and **marten**, traditional animals in Anishinàbe culture



**Ottawa Campus Indigenous Street Naming**

To demonstrate its commitment to reconciliation, Algonquin College has renamed four streets in the Anishinàbe Algonquin language at the Ottawa Campus. This meaningful collaboration brought the College and members of the Anishinàbe Algonquin Nation together to highlight the first language of the land. These four streets now have names of great importance and connection to the Anishinàbe Algonquin Nation:

**NIGIG PRIVATE**

**Otter**



Part of the creation story for Algonquin people, Nigig is treasured for his work under water, on ground and is medicinal.

**ADJIDJÀK PRIVATE**

**Crane**



Cranes are beautiful creatures who stand tall in swampy areas or on the edge of the waters to hunt small catches, a vital species to the ecosystem.

**WJASHK PRIVATE**

**Muskrat**



Completing teamwork with Amik and Nigig in the dams, he is a fast swimmer with his webbed feet. He is credited with the Anishinàbe creation story.

**WÀBISHESHÌ PRIVATE**

**Marten**



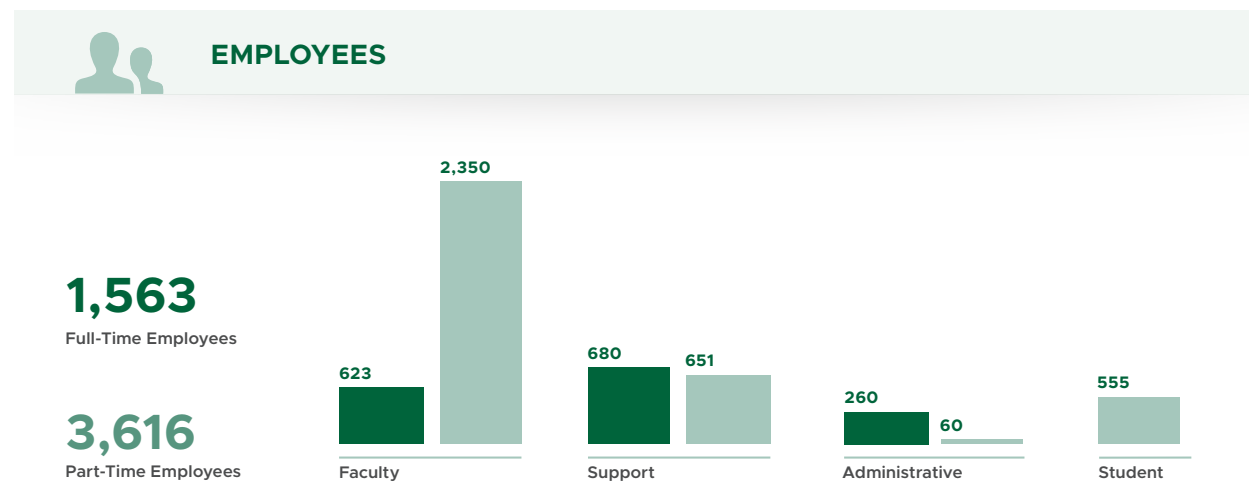
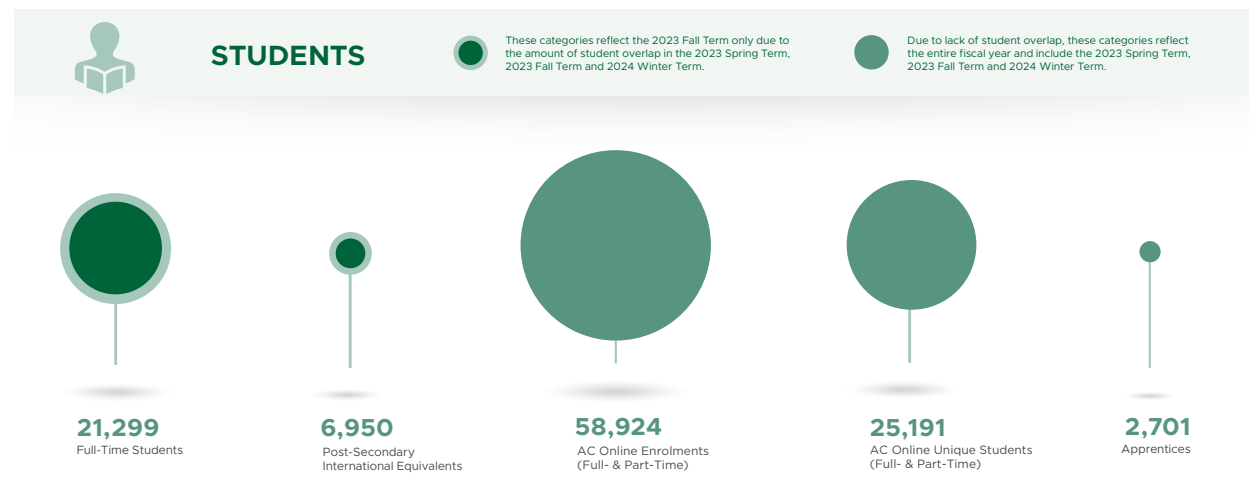
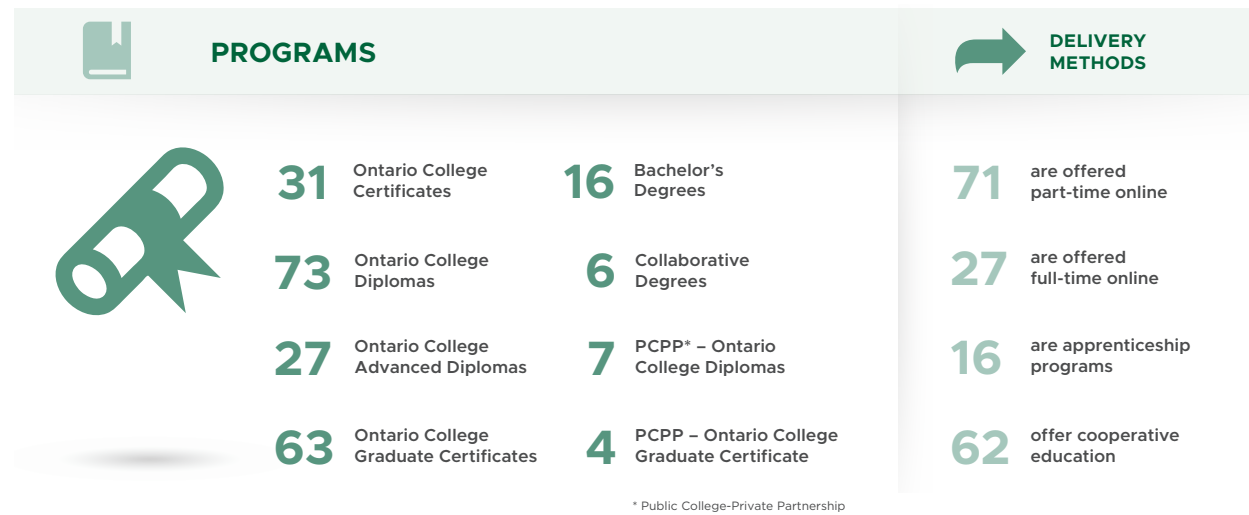
A cousin of the wolf, Wàbisheshì is also a good hunter, survivalist and dangerous when approached.

The street names were provided by the Algonquin College Indigenous Education Council and prioritized based on cultural and historical significance to the host Nation — the Anishinàbe Algonquin Nation. Renaming the four streets is part of a larger Indigenous wayfinding strategy that will expand and complement the interior pedestrian routes at the Ottawa Campus, accompanying the interior pathways Indigenous names that were introduced in 2022.

Looking ahead, other areas of the College are expected to be named in Anishinàbemowin — the Algonquin language. As a means of decolonization and taking a step forward in promoting healing, it is the College's goal for Anishinàbe Algonquin people to continue to be at the forefront of providing guidance on culturally relevant names for various areas of significance within College campuses, while also creating a sense of belonging to other First Nation, Métis and Inuit peoples.



# COLLEGE AT A GLANCE



## Mission

To transform hopes and dreams into lifelong success.

## Vision

To be a global leader in personalized, digitally connected, experiential learning.

## Values

### Caring

We have a sincere and compassionate interest in the well-being of the individual.

### Learning

We believe in the pursuit of knowledge, personal growth and development.

### Integrity

We believe in trust, honesty and fairness in all relationships and transactions.

### Respect

We value the dignity and uniqueness of the individual. We value equity and diversity in our community.

HIGHLIGHT: ACADEMIC PLAN

# Our Commitment to Learners

Launched in June 2023, the Algonquin College Academic Plan serves as a six-year roadmap for academic excellence to meet the needs of learners and employees in an evolving educational landscape. Aligned with the Algonquin College Strategic Plan 2022-2024, Business Plan 2022-2024 and key performance indicators (KPIs) outlined in the Strategic Mandate Agreement (SMA3) with the Ministry of Colleges and Universities, the Academic Plan provides a framework for academic excellence, focusing on enhancing program offerings, delivery methods, personal learning journeys and curriculum to equip students with the adaptable skills and knowledge required for a changing workforce. It also serves as a valuable tool for attracting prospective learners.

The Academic Plan aligns with the College's commitment to providing career-focused post-secondary education and training in a polytechnic institution, supporting the interests of learners and employers at local, provincial, national and international levels. Anticipating shifts in labour market demands, College employees will be equipped with the expertise and dedication necessary to deliver programs, experiential learning, applied research and academic services through the lens of skills and career development.

**PURPOSE:** To provide a future-focused polytechnic education that embraces and values the diversity of both our learners and our academic teams and fosters a flexible learning environment that will meet their needs and those of an evolving Canadian economy

Specific objectives have been identified for each priority. These objectives are designed to focus efforts and resources to align with the intended priority outcomes. As the plan is realized, strategies and initiatives will be implemented to drive the successful achievement of these objectives. Acknowledging our financial and personnel capabilities, actions will be mapped out each year of implementation as part of the College's annual multi-year business and operational planning process. The full list of actions outlined for each objective can be viewed in the Algonquin College Academic Plan 2023-2029.

**Priority 1: Deliver an industry-driven polytechnic education that develops employability and career growth**

As a polytechnic institution, Algonquin College will offer a range of industry-responsive curricula and experiences, supporting learners throughout their careers. The College will leverage its size, expertise and proximity to national decision makers to be a prominent leader in applied, skills-based education, including apprenticeship, applied research and other experiential learning. The institution will be focused on being innovative and proactive to meet local, provincial, national and international industry needs for existing and emerging skills.

- Objectives:
1. Create programming that reflects the elements of an experiential polytechnic education.
  2. Integrate experiential learning components, including opportunities to engage in applied research, that address the unique needs of each program.
  3. Build vibrant and enduring relationships with alumni, industry and community partners.

**Priority 2: Provide inclusive program delivery that enables choice**

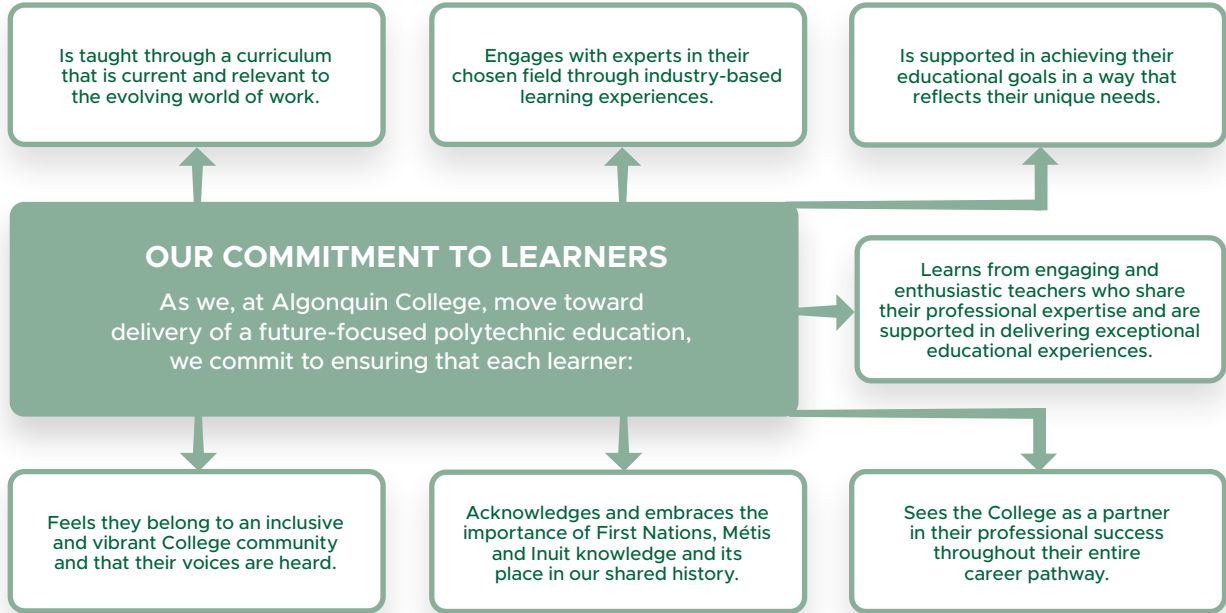
Algonquin College will be nimble and responsive to the evolving needs of learners and industry to ensure that it offers an accessible polytechnic education to our learners. The College will provide a variety of program delivery options to support the ability for an individual to map their journey to suit their unique needs or circumstances.

- Objectives:
1. Provide an inclusive educational experience.
  2. Integrate First Nation, Métis and Inuit teachings and ways of knowing into programming.
  3. Enhance access to cross-College courses.
  4. Maximize recognition of prior formal and informal education for learners.
  5. Provide advising that supports learner success.
  6. Enhance learner flexibility/choice in course selection, scheduling and delivery modality.

**Priority 3: Create a culture of innovation and collaboration that ensures exceptional learning experiences**

Embracing the concept of a "learning organization," Algonquin College will foster an environment in which the co-creation of ideas and the importance of a sense of belonging for both learners and employees are highly valued. Academic teams will be challenged to continually grow in their academic pursuits (e.g., curriculum development, research and other scholarly activities) and their essential role as guides to the learning of skills, knowledge and abilities central to a polytechnic education.

- Objectives:
1. Engage the College community in continuous professional development.
  2. Support faculty in maintaining and enhancing their subject matter and teaching expertise.
  3. Provide an environment in which scholarly activities flourish and are sustained.





MESSAGES FROM THE PRESIDENT AND CEO & THE CHAIR, BOARD OF GOVERNORS



Throughout the past year, Algonquin College has been committed to growth, academic excellence, inclusivity and our ongoing journey toward Indigenous reconciliation, even amidst the challenges brought in the aftermath of the pandemic. We have remained steadfast on achieving our core strategic and business objectives: delivering personalized learning experiences, fostering an innovative culture and cultivating inclusive environments, thereby ensuring our institution's resilience in a dynamic post-secondary landscape.

In the last quarter of the fiscal year, the post-secondary sector faced seismic changes as international student study permits were capped across the country. This prompted the leadership team to commence a thorough review of our approach to international recruitment — and overall strategic enrolment — with a view to navigate these changes effectively.

As we navigate the challenges and opportunities that lie ahead, we are proud of the accomplishments of the past year. Thanks to our dedicated team of faculty, support and administrative employees, we continue to shape the future of Algonquin College and uphold its legacy of supporting our learners to thrive in an evolving world.

Sincerely,

Claude Brulé, President and CEO



It has been a distinct honour to serve as the chair of the Board of Governors this past year. It has, indeed, been a year of significant change for the board. We said goodbye to four long-serving external board members and four internal members. As a result, we welcomed a whole new complement of rookie governors. The year was spent providing a series of orientation sessions to introduce our new members to the various College departments and the fiduciary responsibilities of board membership.

I am happy to report that mid-year, the board was able to renew the contract for our President and CEO, Claude Brulé. Claude has provided invaluable leadership for the past four years through some serious challenges which included a worldwide pandemic and serious financial constraint on every front. We are confident that he will continue to provide wise leadership as we face an increasingly complex post-secondary landscape and begin our journey toward a new strategic plan for the College.

The Board of Governors is comprised of individuals who come from all walks of life and professional backgrounds. We are committed to providing sound governance oversight to support the dedicated employees and students who make Algonquin College such a rich and welcoming learning environment.

Sincerely,

James G. McCracken, Chair, Board of Governors

Scorecard

2022-2025 Metric	5-Year Average	2023-2024 Target	2023-2024 Actual (as at April 2024)	2024-2025 Target	2025-2026 Target	Owner
<b>GOAL 1: Provide flexible, personalized and lifelong learner experiences</b>						
Full-Time Enrolment: Domestic	34,284	33,747	33,552	34,478	33,444	Academic
Full-Time Enrolment: International	8,621	13,688	17,076	20,444	20,677	Academic
Full-Time Enrolment: Total	42,905	47,435	50,628	54,922	54,111	Academic
Learner Satisfaction	78.8%	78.4%	78.9%	79.1%	79.3%	Academic & Student Services
Graduation Rate	67.6%	67.3%	66.2%	66.6%	TBA <sup>1</sup>	Academic
Strategic Partnerships	5	7	7	8	8	Advancement & Strategy
Net Operating Revenue	6.9%	5.2%	9.9%	9.2%	5.2%	Finance & Administration
Return on Net Assets	5.5%	2.1%	20.0%	9.4%	(6.3%)	Finance & Administration
<b>GOAL 2: Empower our people to foster a high-quality, innovative, learner-driven culture</b>						
Quality Assurance Audit Affirmations and Recommendations	N/A	100% completed	100% completed	100% completed	100% completed	Academic
Employee Engagement Score	62.2%	69.0%	72.4%	N/A <sup>2</sup>	72.0%	Human Resources
<b>GOAL 3: Create an equitable, diverse and inclusive work environment</b>						
Departmental Support for Diversity	81.2%	81.5%	81.2%	N/A <sup>2</sup>	82.0%	Human Resources
Flexible Work Arrangement Adoption	N/A	35.0%	38.2%	40.0%	40.0%	Human Resources

<sup>1</sup> To be announced. Not available at time of publication.

<sup>2</sup> Not measured in specific year.

2024-2024 INITIATIVES: PROGRESS, OUTCOMES AND ACCOMPLISHMENTS

**GOAL 1: EXCEPTIONAL LEARNER EXPERIENCES**

**Master Campus Development Plan**

The Master Campus Development Plan (MCDP) is a five-year road map within a 10-year vision that will guide future development decisions for the Ottawa, Pembroke and Perth campuses, ensuring the College can dynamically respond to changing conditions and continue to meet our learner and industry needs. In alignment with surrounding municipal strategic and official plans, the MCDP fits within the framework of the College’s Strategic Enrolment Management Plan and the Integrated College Development Planning Framework Principles. The MCDP will provide guidance on how resources should be used to develop sustainable campuses designed for excellence, as well as contemporary learning and working environments for students, faculty, employees and community partners.

The MCDP will provide the required facilities to support learners and employees over the next decade; integrate College campuses with the surrounding communities; address anticipated enrolment growth; and recommend mitigations on the College’s deferred maintenance liability. This will be achieved by balancing the needs of additional specialized academic spaces while ensuring current facilities are safe, sustainable and vibrant assets for the College community.

During 2023-2024, the MCDP Working Group began to engage key campus stakeholders, including the Board of Governors, Indigenous groups, students and senior management to explore the future of Algonquin College campuses, shared ideas for improvement and documented space requirements. As the team collected and analyzed campus data, including enrolment projections, space utilization and architectural drawings, priority opportunities have been identified and proposed as potential “big moves” for the three campuses.

The upcoming year will see the finalizing of a list of short and long-term projects and illustrate the proposed building designs and layouts. The working group will engage the College community and external stakeholders and respond to their feedback.

The MCDP will be presented to the Board of Governors in February 2025 for approval.

**College Strategic Plan**

With the current Algonquin College Strategic Plan concluding in 2025, the College has embarked on the development of a new strategic plan that is intended to provide a bold vision and direction for the College in a time of challenging environmental factors and increasing competition. This initiative gives the College an opportunity to strategically position the institution with clarity and situate the College for future success.

The upcoming strategic plan will have a duration of five years and will be aspirational in nature. High-level, strategic directions are to be identified in the form of outcomes, priorities or objectives, which will be broken down into specific milestone achievements that, if realized, will advance the institution’s strategic objectives. Primary organizational measures will be identified and tied to strategic objectives to assess and demonstrate progress.

The preparatory work for the development of the Algonquin College Strategic Plan 2025-2030 started in March 2024 with the goal of presenting the plan to the Board of Governors for approval in June 2025. In consultation with the Board of Governors and the Algonquin College Executive Team, a strategic planning framework was developed to detail the approach that will be used to guide the project in its entirety.

The delivery of this initiative will be driven by a Strategic Plan Working Group, made up of faculty, employees, students, academic leadership and project support. A Strategic Plan Steering Committee made up of the president and vice presidents will provide direction and oversight to the Working Group throughout the project. Nous Group has been selected as a professional services partner to support the Working Group with consultation, facilitation, research and strategic insights.

Stakeholder engagement findings will be shared back to the Algonquin College community and will provide a strong base to draft a strategic plan that speaks on behalf of the College, its learners, its people and its communities. Public consultation sessions will be held to provide feedback on the draft strategic plan to help validate its content and improve the final plan to be considered by the Board of Governors.

**Strategic Enrolment Management**

As part of the 2023-2028 Strategic Enrolment Management (SEM) Plan, the Strategic Enrolment Steering Committee (SESC) identified five SEM pillars to help guide the discussion and strategy. The first three served as the backbone for the 2023-2024 SEM initiatives, whereas the other two are planned for additions to subsequent SEM plans.

This includes:

1. Domestic Student Enrolment
2. International Student Enrolment (includes our Public College-Private Partnership (PCPP))
3. Retention
4. Professional and Part-Time Learning (to be added to the 2024-2029 SEM plan)
5. Apprenticeship (to be added to the 2025-2030 SEM plan)

The overall strategic SEM goals for 2023-2024 were:

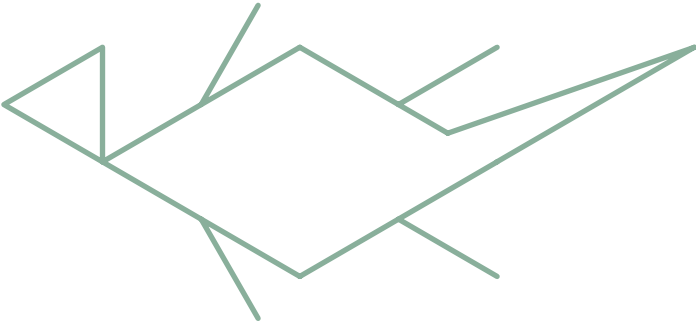
1. Increasing domestic enrolment at the four campuses by 0.5 per cent to 34,075.
2. Increasing international enrolment at the four campuses by 20 per cent to 12,641.
3. Increasing international enrolment at our PCPP partners to 2,296.

To accomplish these strategic goals, several initiatives related to the SEM pillars were identified as part of the planning process for the development of the 2023-2028 version of the SEM plan.

Major milestones achieved as part of this plan include:

- The launch of a chatbot for the International Education Centre to help address the high volume of routine inquiries, streamline processes, improve productivity, improve the overall client/learner experience and grow enrolment while improving net contribution.
- The delivery of customized intercultural training for faculty in programs with high international enrolment.
- Increasing the overall program retention rates in five programs that were identified as having higher attrition rates amongst Level 1 students.
- Increasing student participation and satisfaction in AC Day 1 activities.
- Completing a competitive scan and internal process audit for the domestic application process to identify opportunities for improvement.

Through the collective efforts of not only the SESC, but of the greater College community at all four campuses, the 2023-2024 domestic and international enrolment targets have been achieved and surpassed.



**Industry and Community Partnerships**

Algonquin College's Advancement & Strategy division introduced a Strategic Partnership Framework, revolutionizing its approach to industry collaborations and student development amidst a fast-changing technological and employment scene. This cross-College forward-thinking initiative stands out by integrating industry demands, community engagement, academic insights and student ambitions. It aims to enhance partnerships, encourage inter-departmental cooperation and elevate the College's global standing through joint ventures.

The evolution and stewardship of College partnerships stands at the forefront of the College's strategic goals, playing a pivotal role in shaping the holistic experiences of learners. By fortifying these partnerships through a comprehensive strategy, Algonquin College is investing in an ecosystem that directly impacts learner journeys from the classroom to lifelong success.

Establishing new strategic partners is key to the College's strategic goals, significantly affecting the overall experience. The College continued strong partnerships with PCL Construction Ltd., Nokia Canada and TD Financial Group to support a path to reconciliation and a transmission of Indigenous knowledge. Students continue to access the College's world-class Optophotonics Lab thanks to the generous partnership with Ciena, and a memorandum of understanding was signed with CAE to create the Cold War virtual exhibit for the Canadian Aviation and Space Museum and further support technical innovation, learning and skills development at the College.

Notable milestones and progress include: securing \$800,000 in funding for the Skills for Success program; leading the 2023 College Equipment and Renewal Fund (CERF) funding application, which secured \$350,000 from the provincial government and \$24,000 from a third-party cash contribution; successfully partnering with Babcock Canada to secure \$25,000 for the next five years to support Indigenous students; including Algonquin College in CAE's SkyAlyne Future Aircrew Training (FAcT) program Industrial and Technological Benefits (ITB) project; securing \$50,000 from CAE for the Canadian Aviation and Space Museum of Canada's new Cold War virtual exhibit; and successfully negotiating the signing of a memorandum of understanding with CAE Canada, creating the College's newest strategic partnership.

**Financial Sustainability**

In 2023-2024, Algonquin College advanced two initiatives which will provide important input on the development of systems for continued monitoring, analysis and decision-making. These initiatives are the Portfolio Analysis Initiative and the Value for Money Benchmarking Audit.

The Portfolio Analysis Initiative assessed the financial performance of commercial and academic activities. Outcomes from the initiative thus far have been increased transparency of operations and financial performance; highlighting possible areas for improvement to cost centre structures; starting ongoing conversations for all project stakeholders to learn more about the College financial structure; and the development of a visual tool for the quantitative assessment of cross-subsidization between activities. Ultimately, for learners, the initiative will result in improved quality of learning with more investment in learning and support resources, environments, technology and equipment. Employees are expected to experience an improvement in capacity challenges resulting from the College focusing on operating targeted, strategically aligned projects, initiatives, programs and activities.

As a component of a review of the College's budget model and associated policies, the College undertook a Value for Money Benchmarking Audit, with the goal of ensuring efficiency in resource allocation for operations and capital investments. The audit is a pilot project with a focus on two service departments — Risk Management and Finance and Administrative Services. The outcome of this initiative is to support the efficient, effective and economical use of resources to achieve the College's strategic objectives and assess whether it is obtaining the best possible value for the resources invested in service areas. The audit will provide data to support College decision-makers to make informed choices about resource allocation, identify areas of inefficiency and improve overall departmental and organizational performance into the future. For the audit, five peer institutions were selected as comparators by the College based on characteristics such as student population and proximity. The final report will identify a number of potential opportunities to improve the overall use of College resources. Assessment and implementation of the recommendations will begin in the 2024-2025 fiscal year.

Establishing new strategic partners is key to the College's strategic goals, significantly impacting learners' overall experience

**GOAL 2: EMPOWERED PEOPLE**

**R3: Student Information System**

Through the R3 Project, Algonquin College continues to implement a new student information system (SIS). Concurrently, the project is modernizing foundational technology. For example, R3 will redesign how the SIS shares data with many integrated systems, such as the Ontario College Application Service (OCAS), thereby improving the speed and quality of data exchange. Replacing the legacy SIS also provides the opportunity to rethink, redesign and reimagine more than 100 interconnected business processes to improve the digital experience for both learners and employees.

One key objective of the R3 Project is to support learner success through a student portal that provides personalized, up-to-date information and communication. Applicants will have greater transparency on where they are in the application process and what steps they may need to undertake. Learners will have timely, personalized information on their progress through their program. The portal will also identify any outstanding credential requirements.

Substantial progress has been made in the 2023-2024 academic year. To date, 960 learners have participated in change management consultations to learn about the project and provide input on how best to support our diverse learner community through change. The R3 Project is a College-wide transformation supported by an implementation committee and working groups with more than 150 members. The Change Champion Network, comprised of key employees from across the College's business areas, cascade pertinent project information to their teams. Regular engagement with College employees has increased substantially, with more than 690 employees participating in eight College-wide events featuring live demos and highlighting the benefits of the project.



In the upcoming year, the R3 Project will continue through the design and develop phase, with testing occurring throughout. Subsequently, the initiative will enter an extensive technical testing phase that includes systems integration with the SIS. Finally, employees will engage in user testing. During this last phase both learners and employees will receive training and support resources.

**Strategic Workforce Planning**

The Strategic Workforce Planning initiative is designed to ensure Algonquin College has the right people with the right capabilities at the right time to execute on strategic and operational objectives. This capability will enable the College to efficiently and effectively access and allocate talent, translating into better employee and student experiences, increased ability to meet surges in enrolment demand and increased efficiency in managing headcount surplus and deficits across academic areas and operational departments.

The Strategic Workforce Planning Project has implemented year one of its multi-year plan which includes a focus on position management, enhancements to analytics and reporting capabilities and implementation of pilots to develop and test key processes. A workgroup made up of stakeholders across the College provided oversight on the implementation of the workforce planning initiative. A separate cross-functional core team led implementation on the different streams of the project.

The project has been successful in generating more than 70 key lessons learned that will be factored in to improve processes, tools and templates to enhance workforce planning at the College. The learning from the implementation of the pilots has improved the College’s capability to monitor and control positions, as well as increase the level of understanding to develop multi-year workforce plans using talent supply and demand dashboards. The College also improved knowledge of forecasting future skills, engaging employees by self-assessing their proficiency levels and enabling a talent development process that is employee-driven, team leader-enabled and College supported.

In 2024-2025, the project will continue to pilot workforce planning processes in five new areas of the College, with a focus on continuous process improvement and factoring in the lessons learned from the previous year. The project team will design and develop training for people leaders, adopt position management framework guidelines and enhance understanding of workforce planning analytics. Further, the initiative will seek to increase the College’s abilities to assess skills and adopt talent development processes to drive employee growth.



College community members and children from the Ottawa Campus Early Learning Centre watch Indigenous singer and drummer David Charette perform during the National Day for Truth and Reconciliation ceremony.

**GOAL 3: INCLUSIVE CAMPUS**

**Advancing Truth and Reconciliation**

The College continues to advance its commitment to Truth and Reconciliation through Indigenization initiatives with the Indigenous Education Council. These initiatives aim to elevate the College and academic experience for Indigenous students, further relationships with Indigenous communities, support the revitalization of Indigenous languages and enhance the sharing of Indigenous knowledge and teachings with learners and employees.

Three priorities have been identified through student focus groups with respect to the top issues identified by Indigenous learners for action: supporting students experiencing stress and anxiety, offering financial and housing supports and offering academic support. Activities that address objectives for each of these top issues have been implemented, including cultural teaching events linked to mental health, workshops on accessing bursaries, managing emergency housing for Indigenous students in crisis and hosting events to support academic success.

This year, the Indigenous pedagogy and curriculum consultants in Learning and Teaching Services advanced reconciliation through Indigenous education, with a vision towards weaving Indigenous knowledge, pedagogies and wise practices into the fabric of Algonquin College’s academic curricula. A partnership with Humber College helped grow the knowledge base of hundreds of faculty members and non-academic employees through the continuation of the first Indigenous Teaching and Learning Bundle

(All Our Relations), the launch of a second bundle (We Are All Treaty People) and an interactive timeline of colonization in Ontario. Collaborative endeavours with the Applied Research department sparked important dialogues on Indigenous research ethics for the Research Ethics Board, and leadership within the Critical Pedagogy Advisory Group continues to generate opportunities for enhancing innovation and inclusion in College classrooms.

Working closely with other academic institutions generated new Indigenous-focused courses and programs, furthered involvement by local Indigenous communities and individuals, expanded Indigenous-created resources within curricula and in-library holdings and embedded further Indigenous learning outcomes in courses and programs. Professional development offerings also grew, responding to faculty requests for insight into Indigenous approaches to pedagogy, cultural safety in the classroom, Indigenous student experiences, artificial intelligence and evaluation and assessment.

Learning and Teaching Services will continue to focus on integrating Indigenous Ways of Knowing into curricula by focusing on high-impact programs identified in the Truth and Reconciliation Commission of Canada’s Calls to Action. The development of new and expanded training and professional development opportunities for faculty from across the College will remain a priority through workshops, Indigenous Learning Bundles, land-based learning opportunities and larger College events.

**The College continues to advance its commitment to Truth and Reconciliation through Indigenization initiatives with the Indigenous Education Council**



**Inclusion, Diversity, Equity & Accessibility**

During 2023-2024 the Inclusion, Diversity, Equity & Accessibility (IDEA) team shared results from the College's first employment equity survey, completed by more than 2,700 employees and exceeding the 80 per cent targeted response rate. Insights from the College's Workforce Diversity Report served as a critical input into the employment equity strategy, which included a focus on building awareness and driving talent attraction and retention strategies.

The IDEA team also launched the 2023-2026 IDEA Blueprint, a three-year plan furthering inclusion, diversity, equity and accessibility principles in the College work environment. The IDEA Blueprint lays out three areas of strategic focus with clear tactics and success indicators: capacity building, robust conversations and workforce recruitment.

The launch of the Affinity Group Conversation Circle pilot project resulted in the creation of six affinity groups: 2SLGBTQ+ Community, Indigenous Identities, Racialized Identities, Women, People with Disabilities and an Allyship Conversation Circle. Affinity groups provide a safe space for employees belonging to equity deserving groups to create community, build common ground and engage in networking to foster a greater sense of belonging.

During the year the IDEA team delivered many events focused on marginalized communities, including Black History Month, Asian Heritage Month, Capital Pride, National Day for Truth and Reconciliation, Islamic Heritage Month and the International Day of Persons with Disabilities. As part of the training strategy, the Introduction to Inclusion and Diversity at Algonquin College digital learning course was updated to provide employees with foundational knowledge and opportunities to better understand terminology and concepts related to IDEA. New programs centred on managing anti-racism and responding to racism in front-line interactions will launch in 2024-2025.

Elevation of accessibility through implementation of our 2022-2026 Multi-Year Accessibility Plan guided an investment in on-campus accessibility through the creation of additional all-inclusive and universal washroom facilities, as well as the first deliberately designed and constructed all-gender washrooms in College-owned facilities.

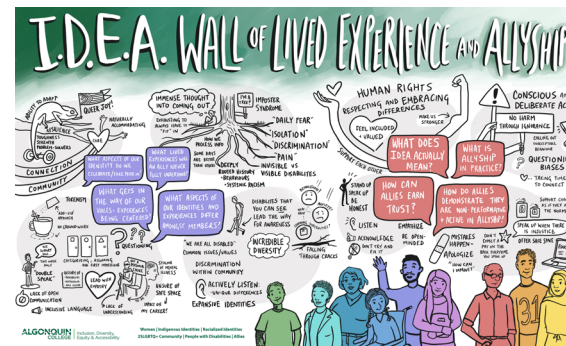
Insights from the **College's Workforce Diversity Report** served as a **critical input** into the **employment equity strategy**



More than 3,700 attendees registered for the November 2023 Open House, with information about programs, support services and student life on display for future learners.



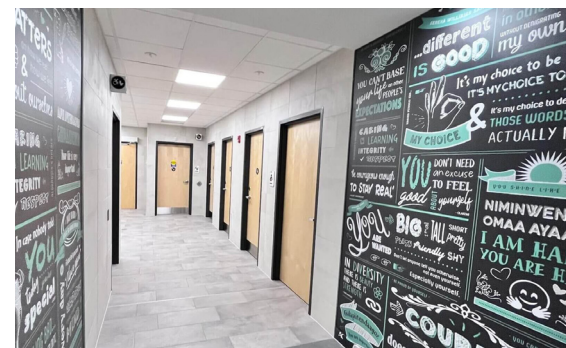
Algonquin College President and CEO Claude Brulé, University of Ottawa Heart Institute Foundation President Lianne Laing, City of Ottawa Mayor Mark Sutcliffe and students from the School of Health Studies marked Heart Month at the Ottawa Campus.



The Wall of Lived Experience is a sample of anonymously submitted lived experience statements from Algonquin College employees who identify as belonging to equity-deserving groups. *Illustration by Laura Hanek of Swoop Media*



First, second and third place winners of the August In-Class Projects Showcase celebrated with faculty and employees from the Experiential Learning & Innovation and Applied Research departments.



Wall art installations affirm feelings of belonging, body positivity and body diversity for all users of universal washroom facilities.



Community members from Algonquin College and the Algonquin Students' Association came together to march in the Capital Pride Parade.



## Convocation 2023

Each year the Algonquin College community comes together to honour and celebrate the graduating class from the Ottawa, Pembroke, Perth and AC Online campuses. The convocation ceremonies are an opportunity to recognize the outstanding achievements of College graduates, showcasing their commitment to academic achievement and the pursuit of excellence. The College is proud to welcome a new group of alumni as they realize their academic goals and transition to the next exciting phase of their careers.

The College was privileged to announce the six exceptional community leaders who received honorary degrees at Spring 2023 Convocation. As leaders in their respective fields, these individuals have made a significant impact within their communities and the College was honoured to recognize their remarkable achievements.

Honorary degree recipients:

- **John Stewart**, former Chair, Perth Heritage Commission
- **Wendy Jocko**, former Chief, Algonquins of Pikwàkanagàn First Nation
- **Mark Barnes**, Owner, Respect Rx Pharmacy
- **Deirdre Freiheit**, President and CEO, Shepherds of Good Hope and Shepherds of Good Hope Foundation
- **Elizabeth Manley**, Olympic silver medalist, mental health advocate
- **James Taggart**, Chair, Taggart Group

In 2023 the College made the decision to host convocation on an annual basis, choosing to celebrate all graduates in the spring ceremonies rather than holding an additional smaller ceremony in the fall. Focusing on the spring convocation ceremonies will allow the College to celebrate the achievements of all graduates in one exceptional annual event.



**Top** – Graduates proudly display their diplomas following a convocation ceremony in June 2023.

**Left** – President Brulé waits to greet graduate Randy Blue Kakegamick, a member of the SpiritWolf Singers who open each convocation ceremony.

## Awards and Achievements

Algonquin College is proud of the many accomplishments learners and employees have achieved over the 2023-2024 academic year. These awards acknowledge the hard work and dedication of learners and employees as they strive for academic excellence and make a positive impact to those around them.

Internally, the College recognized community members with the Student Changemaker Award, Employee Awards and President's Star. The Algonquin College Board of Governors' Student Changemaker Award recognizes the remarkable accomplishments of learners, either individually or as a group.

This year's recipients include:

- Learners from the Business – Marketing program for a project on promoting the art of a young man living with Down syndrome.
- Learners making up the Smart Tenant team who won top prize at two consecutive RE/ACTION Showcases.
- Learners from the Project Management graduate certificate program for their development of the new Algonquin College Project Management Club.
- Learners from the Dental Hygiene advanced diploma program for their efforts in the sixth annual Heart of the Matter event.
- New this year was the presentation of the first Employee Changemaker Award to Cheryl Hardwick, professor in the Pre-service Firefighter Education and Training program.

Externally, community members received awards from the Colleges and Institutes Canada (CICan) Awards of Excellence, CICan ImpAct-Climate Challenge, EWO and CEWIL Canada's Co-op Student of the Year Award and the Scotiabank Vanier College | National Marketing Case Competition.

Highlights include:

- In April 2023, College professor and program coordinator Kathryn Reilander was awarded gold in the CICan Leadership Excellence Award for Non-Managerial Staff category.
- The College was recognized again by CICan later in the year when it was named the winner of the ImpAct-Climate Challenge, honouring two student climate leaders with \$1,500 bursaries.
- In March 2024, a team of three learners from the School of Business and Hospitality won second place in the annual Scotiabank Vanier College | National Marketing Case Competition.
- Also in March 2024, recent graduate Jayde Medland was announced the first Algonquin College winner of the Co-op Student of the Year Award by both Experiential & Work-Integrated Learning Ontario (EWO) and Co-operative Education and Work-Integrated Learning (CEWIL) Canada.



Cheryl Hardwick was the first recipient of the Employee Changemaker Award for going above and beyond in her efforts to further student success.

## New Programs

Algonquin College continues to update its programming to match the needs of industry partners and learners. The 2023-2024 academic year saw 15 new programs added to the College's offerings, providing learners with an even greater choice for an innovative and in-demand education.

Program Title	Credential	Campus	Type	Delivery Term
Cloud Development and Operations	Ontario College Graduate Certificate	Ottawa	New	Fall 2023
Cloud Development and Operations	Ontario College Graduate Certificate	AC Online	New	Fall 2023
Business Development and Sales	Ontario College Graduate Certificate	Ottawa	New	Fall 2023
Computer Programming and Analysis	Ontario College Advanced Diploma	Ottawa	New	Fall 2023
Science and Technology Foundations	Ontario College Certificate	Ottawa	New	Fall 2023
Bachelor of Commerce (Marketing) (Honours)	Bachelor's Degree	Ottawa	New	Fall 2023
Bachelor of Commerce (Strategic Human Resources Management) (Honours)	Bachelor's Degree	Ottawa	New	Fall 2023
Bachelor of Event, Sport and Entertainment Management (Honours)	Bachelor's Degree	Ottawa	New	Fall 2023
Photography – Content Creation	Ontario College Diploma	Ottawa	Title Change	Fall 2023
Building Information Modeling – Lifecycle Management Canadian Context	Ontario College Graduate Certificate	Ottawa	New	Fall 2023
Web Development and Internet Applications	Ontario College Diploma	AC Online	Additional Offering	Fall 2023
Sommelier	College Certificate	Ottawa	New	Fall 2023
Supportive Care Assistant	College Certificate (Microcredential)	AC Online	New	Fall 2023
Business – Marketing	Ontario College Diploma	Mississauga	Additional Offering	Winter 2024
Marketing Management	Ontario College Graduate Certificate	Mississauga	Additional Offering	Winter 2024

## Alumni of Distinction Awards

Algonquin College's 2023 Alumni of Distinction Awards honoured the remarkable lives and careers of 10 prominent graduates and one top employer. Each alumni's notable contribution to their community, industry and society serves as a continuous testament to the impact of the Algonquin College community.

The Alumni of Distinction Awards is an annual event that serves as a time to reflect on the incredible people who pass through the halls of Algonquin College's campuses. The recipients share a common bond as graduates of the College and serve as examples for all learners to follow. Their continued work has helped to spread the College values of Caring, Learning, Integrity and Respect throughout Canada and beyond.

2023 Alumni of Distinction Awards recipients:

- **Alumna of the Year Award**  
Michèle Boudria, President and CEO of McDonald's Canada
- **Apprenticeship Award**  
Imrun Teixeira, founder of Wanderlust

- **Brian Fraser Recent Graduate Award**  
Alycia Lameboy-Dixon  
Justice Projects Officer
- **Business Award**  
James Hallett, former executive chair  
KAR Global
- **Changing Lives Award**  
Adam Joiner, CEO, BGC Ottawa
- **Community Services Award**  
Rachael Wilson, CEO Ottawa Food Bank
- **Creative Arts and Design Award**  
Eric "eepmon" Chan,  
founder EEPMON Inc.
- **Employer of the Year**  
Nokia Canada
- **Health Sciences Award**  
Suzanne Madore, Executive Vice  
President, Chief Clinical Officer and Chief  
Nursing Officer at the Ottawa Hospital
- **Rena Bowen Volunteer  
of the Year Award**  
Nathalie Maione, co-founder  
Helping with Furniture
- **Technology Award**  
Niel Harper, award-winning  
digital trust executive



Recipients of the 2023 Alumni of Distinction Awards were celebrated at a special awards night, honouring their accomplishments and contributions to their local communities.

Algonquin College is proud of the many accomplishments of its learners and alumni

APPENDICES

## Financial Report

### YEAR ENDED MARCH 31, 2024

The audited Consolidated Financial Statements are made available on the College website at [algonquincollege.com/reports](http://algonquincollege.com/reports).

Revenue	
Grants and reimbursements	\$ 113,620
Student tuition fees	217,917
Contract educational services	67,855
Campus Services	33,265
Other	36,484
Amortization of deferred capital contributions	7,470
<b>TOTAL REVENUES</b>	<b>\$ 476,611</b>

Expenses	
Salaries and benefits	\$ 255,973
Building maintenance and utilities	19,755
Instructional supplies and equipment	7,611
Bursaries and other student aid	7,128
Interest	2,408
Amortization of long-term prepaid — Students' Association	110
Amortization and write-down of capital assets	18,704
Campus Services	23,788
Information technology, software and licenses	15,401
Other	30,988
<b>SUBTOTAL</b>	<b>\$ 439,999</b>
Changes in vacation, sick leave and post-employment benefits liabilities	1,626
<b>TOTAL EXPENSES</b>	<b>\$ 441,625</b>
(Deficiency)/Excess of revenue over expenses	34,986

Figures presented in '000s

## Board Members and Senior Management

### Across Ontario, nominees are put forward to the Ministry of Colleges and Universities based on a skills matrix and assessment

As of October 2010, in accordance with amendments to Ontario Regulation 34/03, one-third of the College's external members of the Board of Governors are to be appointed by the Lieutenant Governor in Council and two-thirds by the College board. Colleges forward requests to the Colleges Unit of the Ministry of Colleges and Universities (MCU) with three nominees for each vacant position to be filled as an appointee. Across Ontario, nominees are put forward to MCU based on a skills matrix and an assessment that includes qualifying interviews (which evaluate skills and willingness to serve, and review role expectations and responsibilities). Members of the public interested in serving on a College board may submit their names directly to the Public Appointment Secretariat or by contacting Ontario colleges directly for their consideration.

### BOARD OF GOVERNORS — SEPT. 1, 2023, TO AUG. 31, 2024

Name	Board Position(s)	First Elected	Maximum Term of Service
<b>Chair</b>			
McCracken, Jamie	Board Chair/ Member of all Committees of the Board	Sept. 1, 2019	Aug. 31, 2025
<b>Vice Chair</b>			
Tudor, Stephen	Board Vice Chair, Chair, Governance Committee, Member, Audit & Risk Management Committee	Aug. 29, 2019	Aug. 31, 2024
<b>President</b>			
Brulé, Claude	Member of all Committees of the Board	Aug. 12, 2019	
<b>Committee Chairs</b>			
Darwin, Jeff	Chair, Audit & Risk Management Committee	Sept. 1, 2018	Aug. 31, 2024
Tudor, Stephen	Board Vice Chair, Chair, Governance Committee, Member, Audit & Risk Management Committee	Aug. 29, 2019	Aug. 31, 2024
Wilson, Rodney	Chair, Academic & Student Affairs Committee, Member, Audit & Risk Management Committee	Oct. 22, 2020	Aug. 31, 2026
<b>Committee Vice Chairs</b>			
Berard, Gabrielle	Vice Chair, Academic & Student Affairs Committee, Member, Governance Committee	Sept. 1, 2021	Aug. 31, 2024
Pollard, Tony	Vice Chair, Governance Committee, Member, Academic & Student Affairs Committee	Sept. 1, 2022	Aug. 31, 2028



**BOARD OF GOVERNORS — SEPT. 1, 2023, TO AUG. 31, 2024 (CONT'D)**

Name	Board Positions	First Elected	Maximum Term of Service
<b>External Governors</b>			
Bellows, Michele	Member, Governance Committee	Sept. 1, 2023	Aug. 31, 2029
Buckley, Tanya	Member, Audit & Risk Management Committee	Sept. 1, 2023	Aug. 31, 2029
Denis, Shaun	Member, Audit & Risk Management Committee	Sept. 29, 2022	Aug. 31, 2025
Rudra, Bharat	Member, Academic & Student Affairs Committee	Sept. 1, 2023	Aug. 31, 2029
<b>Internal Governors</b>			
Al-monaifi, Wadhah	Support Staff Representative/ Member, Governance Committee	Sept. 1, 2023	Aug. 31, 2029
Fortey, Julia	Administrative Staff Representative/ Member, Governance Committee	Feb. 26, 2024	Aug. 31, 2026
Harvey, Robert	Academic Staff Representative/ Member, Academic & Student Affairs Committee	Oct. 26, 2023	Aug. 31, 2024
Wong-Dearing, Brandon	Student Representative/ Member, Academic & Student Affairs Committee	Sept. 1, 2023	Aug. 31, 2024

**EXECUTIVE TEAM — 2023-2024**

Name	Titles/Department
Brulé, Claude	President & Chief Executive Officer
Janzen, Christopher	Senior Vice President, Academic
McCutcheon, Diane	Vice President, Human Resources
McNair, Duane	Vice President, Finance and Administration
Savenkoff, Mark	Vice President, Advancement and Strategy
Stanbra, Laura	Vice President, Student Services
McDougall, Tracy	Director, President's Office & Communications

**LEADERSHIP TEAM 2023-2024**

Name	Titles/Department
<b>Chief Officers</b>	
Do, Yen	Chief Digital Officer (Acting)
Perry, Grant	Chief Financial Officer
<b>Registrar</b>	
Marsden, Krista	Registrar (Acting)
<b>Associate Vice Presidents</b>	
Dawson, Kristine	Experiential Learning and Innovation
Devey, Patrick	Global, Online and Corporate Training
<b>Deans</b>	
Beauchamp, Julie	School of Business, Hospitality and Tourism
Cusson, Maggie	Academic Development
Hahn, Chris	Algonquin Centre for Construction Excellence and Algonquin College Heritage Institute (Perth)
Hall, Sarah	Algonquin College in the Ottawa Valley (Pembroke)
Karimi, Farbod	AC Online (Acting)
Marois, Eric	School of Advanced Technology
Ryall, Heather	School of Arts, Media and Design
Stitt-Cavanagh, Erin	School of Health Studies
Trakalo, Jane	School of Wellness, Public Safety and Community Studies
<b>Executive Directors</b>	
Leduc, Mark	Academic Operations and Planning
Southwood, Ryan	Facilities Management

**LEADERSHIP TEAM 2023-2024 (CONT'D)**

Name	Titles/Department
<b>Directors</b>	
Brownlee, Brent	Campus Services
Bridgstock, Ben	Student Support Services
Dawe, Philip	Applied Research, Innovation and Entrepreneurship
Gardner, Paul	Risk Management
Gonsalves, Scott	Strategy and Planning
Grammatikakis, Mary	Experiential Learning and Entrepreneurship
Langevin, Erin	Employee and Labour Relations
McDonell, Alanna	Marketing and Recruitment
McDougall, Tracy	President's Office and Communications
Mulvey, Ernest	International Education Centre
Pearson, Krista	R3 Project Executive Business Co-Lead
Pollock, Lois	R3 Project Executive Technical Lead and Business Co-Lead
Seguin, Mistalyn	Philanthropy
Soltis, David	People and Culture
Tenasco, Anita	Indigenous Initiatives
Woods, Emily	Financial Planning

**CHAIRS COUNCIL MEMBERSHIP 2023-2024**

Name	Titles/Department	School/Faculty
<b>Chairs</b>		
Janzen, Christopher	Senior Vice President, Academic	SVPA
Moroz, Kateryna	Senior Executive Operations Coordinator	SVPA
<b>Co-Chairs</b>		
Rintoul, Angela	Chair, Health and Community Studies	Pembroke Campus
<b>Members</b>		
Fraser, Sherryl	Chair, Design Studies	Faculty of Arts, Media & Design
Anderson, Alana	Chair, General Arts and Science and Academic Access Centre	Faculty of Arts, Media & Design
Piersma, Shirley	Chair, Media Studies	Faculty of Arts, Media & Design
Norris, Tracy	Associate Chair	Faculty of Arts, Media & Design
Upson Ferris, Heidi	Chair, Marketing & Management Studies	School of Business & Hospitality
Wu, Sandra	Chair, Financial, Accounting & Legal Studies	School of Business & Hospitality
Surman, Kerry	Chair, Operations Management	School of Business & Hospitality
Jordan, Sara	Chair (Acting), Business Administration	School of Business & Hospitality
Tarnowski, Michael	Chair, Hospitality and Tourism	School of Business & Hospitality
Haskins, Cory	Chair, Culinary Arts	School of Business & Hospitality
Tait-Eburne, Michelle	Associate Chair, Management of Part-Time Teachers (OTFT)	School of Business & Hospitality
Roberts, Emily	Associate Chair (Students)	School of Business & Hospitality
Selvey, Amandah	Chair, Architecture, Civil and Construction	Algonquin Centre of Construction Excellence
Hodds, Lorraine	Academic Chair, Electrical, Building Science & Horticulture	Algonquin Centre of Construction Excellence
Barr, Shaun	Chair, Construction Trades and Building Systems and Perth Campus	Algonquin Centre of Construction Excellence
Fortey, Julia	Associate Chair	Algonquin Centre of Construction Excellence
Germain, Dominique	Chair, Police and Public Safety Institute	School of Wellness, Public Safety & Community Studies
Jaffray, Jodi	Chair, Community Studies	School of Wellness, Public Safety & Community Studies
McCormick, Sandra	Chair, Wellness, Research and Innovation	School of Wellness, Public Safety & Community Studies
Vacant	Associate Chair	School of Wellness, Public Safety & Community Studies

**CHAIRS COUNCIL MEMBERSHIP 2023-2024 (CONT'D)**

Name	Titles/Department	School/Faculty
<b>Members</b>		
Hust, Carmen	Chair, Nursing	School of Health Studies
Budd, Trina	Chair, Health Foundations	School of Health Studies
Benbow, Paula	Chair, Allied Health	School of Health Studies
Draper, Lauren	Associate Chair	School of Health Studies
Gormley, Bobbie	Chair, Business, Technology and Outdoor Training	Pembroke Campus
Brancatelli, Sandra	Chair, Information and Communications Technology	School of Advanced Technology
Shane, Adam	Chair, Applied Science & Environmental Technology	School of Advanced Technology
Hanachi, Houman	Chair, Mechanical & Transportation Technology	School of Advanced Technology
Dallas, John	Chair, ICT — Security Systems & Networking	School of Advanced Technology
Lexmond, Jennifer	Associate Chair	School of Advanced Technology
Kraska, Micheline	Chair, Program Quality & Renewal	Academic Development
DeVries, Jessica	Chair, Academic Development	Academic Development
Horvath, Gail	Academic Manager	AC Online
Brown, Jessica	Academic Manager	AC Online
Gamble, Natalie	Academic Manager	AC Online
Symonds, Colin	Employee & Labour Relations Specialist	Labour Relations
Larwill, Sandra	Senior Manager, AIO	Academic Integrity Office
Carty, Carey	Academic Integrity Administrator	Academic Integrity Office
Troop, Megan	Academic Manager, Learning & Teaching Services	Academic Development

**Advertising and Marketing Complaints Received**

**Good Standing**

For the period April 1, 2023, to March 31, 2024, as specified in the Minister’s Binding Policy Directive on the Framework for Programs of Instruction, which sets out college program advertising and marketing guidelines, Algonquin College has received no complaints from its students regarding advertising and marketing of College programs.

Natures of Complaint	Data Received	How Received or Addressed	Date Resolution Communicated to Student	Working Days to Resolve
NIL	NIL	NIL	NIL	NIL

**Compliance**

The President’s Office and Public Relations and Communications department ensure the community is aware of events and announcements through media relations, internal communications and advocacy with government representatives. The departments promote corporate and employee events that are often open to employees, students, businesses and community stakeholders, including opening new buildings, keynote speakers, executive town halls, coffee breaks, breakfasts and barbecues. Students receive communications over email and announcements posted to the Algonquin College Student Information System or the Learning Management System. The department coordinates the production of corporate documents to meet provincial government guidelines, including the Ministry of Colleges and Universities, College of Applied Arts and Technology Policy Framework and Governance and Accountability Operating Procedure for the Annual Report.

The College Marketing and Student Recruitment department actively builds the Algonquin College brand. The department generates and qualifies leads with traditional print and outdoor advertising and the latest digital technologies. The Recruitment department keeps close ties with contacts across regional secondary schools and community groups, holding open houses, off-site presentations, on-campus visits, tours and actively outbound calling those expressing interest in Algonquin College.

## College Academic Council Report

### Providing a means for College students and employees to offer advice to the College president

The Ministry of Colleges and Universities requires the Algonquin College Board of Governors to establish an advisory College council, known as the College Academic Council. The College Academic Council provides a means for College students and employees to offer advice to the College president on matters they deem important to their constituents. The College Board of Governors ensures that the structure, composition, terms of reference and procedures for the council are established by law. The College Academic Council Report 2023-2024 will constitute part of the public record, and as such, with governance approval, will be made available in full on the College website at [algonquincollege.com/reports](https://algonquincollege.com/reports).

### COLLEGE ACADEMIC COUNCIL MEMBERSHIP — 2023-2024

Name	Titles/Department	First Elected	Maximum Term of Service
<b>Chair</b>			
Bailey, Heather	Counsellor	October 2023	August 2024
<b>Academic Staff</b>			
Hill, Kenneth	Chair, Audit & Risk Management Committee	September 2022	August 2024
Von Moos, Elisabeth	School of Advanced Technology	September 2022	August 2024
Dore, Christopher	School of Business and Hospitality	September 2023	August 2025
Brennan, Mark	School of Business and Hospitality	January 2023	August 2025
O'Connell-Schauerte, Crystal	School of Health Studies	September 2023	August 2025
Asselin, Brian	Faculty of Arts, Media and Design	September 2022	August 2024
Anderson, Alana	General Arts and Science	September 2023	August 2025
Farquhar, Melanie	Academic Access Centre	September 2022	August 2024
Mba, Chinedu	Language Institute	September 2022	August 2024
Roots, Lisa	School of Wellness, Public Safety & Community Studies	September 2021	August 2024
Neadow, Matthew	Algonquin College in the Ottawa Valley (Pembroke Campus)	September 2023	August 2025
Bailey, Heather	Counsellor	September 2022	August 2024
Mahoney, Brenda	Librarian	January 2023	August 2025
<b>Support Staff</b>			
Auchterlonie, Pam	Applied Science and Environmental Technology	September 2023	March 2024

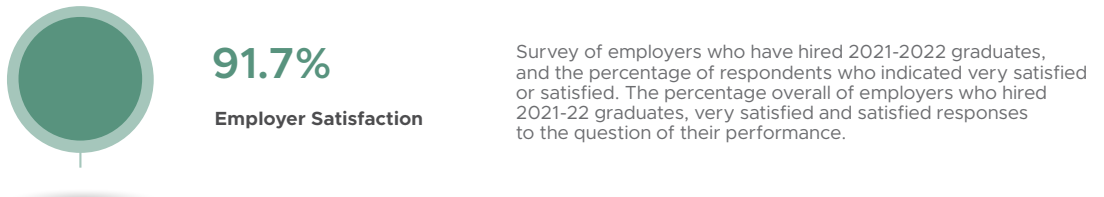
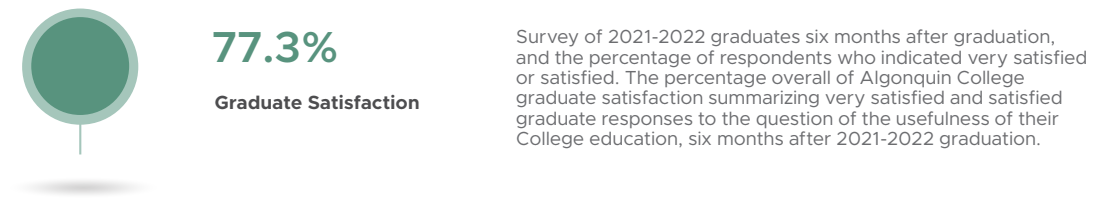
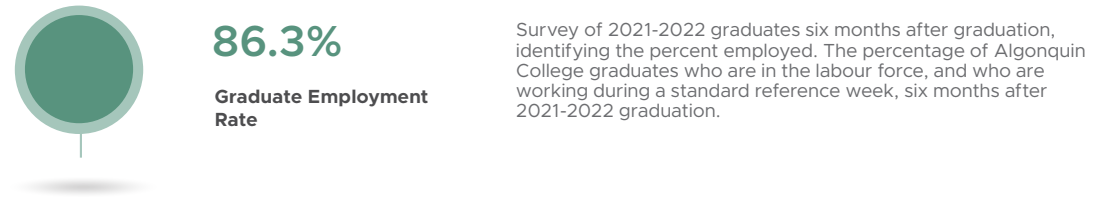
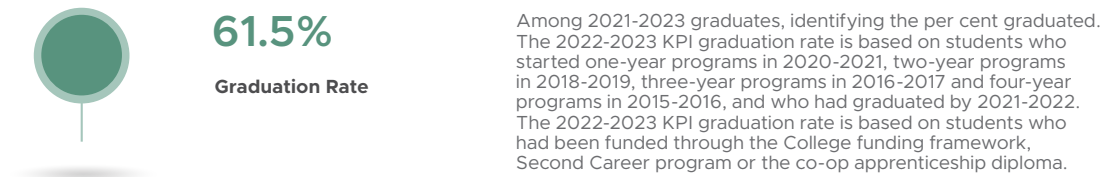
### COLLEGE ACADEMIC COUNCIL MEMBERSHIP — 2023-2024 (CONT'D)

Name	Titles/Department	First Elected	Maximum Term of Service
<b>Students</b>			
Soto Carvajal, Abigail	President, Algonquin Students' Association	September 2023	August 2025
Babu Battula, Nishanth	Director, Algonquin Students' Association	September 2023	August 2025
Vacant	Representation from students	September 2023	August 2025
<b>Learning and Teaching Services</b>			
Root, Katherine	Learning and Teaching Services	September 2023	August 2025
<b>Past Chair</b>			
Bosch, Kim	Culinary Arts	October 2023	August 2024
<b>Dean</b>			
Trakalo, Jane	School of Wellness, Public Safety & Community Studies	September 2022	August 2024
<b>Academic Chair</b>			
Anderson, Alana	General Arts and Science & Academic Access Centre	October 2023	August 2024
<b>Ex Officio Members</b>			
Janzen, Christopher	Senior Vice President, Academic	N/A	N/A
Stanbra, Laura	Vice President, Student Services	N/A	N/A
Marsden, Krista	Registrar (Acting)	N/A	N/A
Brown, Jessica	AC Online Representative	N/A	N/A
Dawson, Kristine	Associate Vice President, Experiential Learning and Innovation	N/A	N/A

## Key Performance Indicators Performance Report

The provincial government requires all publicly-funded Ontario colleges to gather and report on key performance indicators (KPI). Colleges use a common methodology to administer the surveys, gather the data and calculate the results. Colleges Ontario publishes the results publicly online for the Ministry of Colleges and Universities. Colleges Ontario last released a KPI Performance Report in February 2024. The summary report reflects responses from graduates of the Class of 2021-2022 and the employers who hired them. The data from each college should be considered on its own; college-to-college comparisons and rankings can produce misleading results because colleges vary in context and by characteristics including size, local employment conditions, program mix and graduate demographics.

Algonquin College KPI performance results are shown below and at [collegesontario.org/en/resources?category=kpi](https://collegesontario.org/en/resources?category=kpi).



## Strategic Mandate Agreement Report-back

### Strategic Mandate Agreement

Ontario's 45 publicly funded universities and colleges each have a Strategic Mandate Agreement with the province, highlighting their institutional priorities for 2020-2025. The agreements help promote student success and institutional excellence. Institutions outline their unique approach to help build a highly-skilled workforce in collaboration and openness with the province of Ontario and the greater community. The agreements focus on each institution's strengths to enhance the quality of learning experiences and their outcomes with planned enrolment growth and financial sustainability.

The SMA between the Ministry of Colleges and Universities and Algonquin College outlines how the College will build on current strengths to achieve our vision and help drive system-wide objectives and government priorities from April 1, 2020, to March 31, 2025. The Strategic Mandate Agreement outlines Algonquin College's aspirations and priorities for excellence and future areas for growth, including program strength, enrolment, financial sustainability measures and institutional collaborations and partnerships.

### Algonquin College Priority Areas Skills and Jobs Outcomes

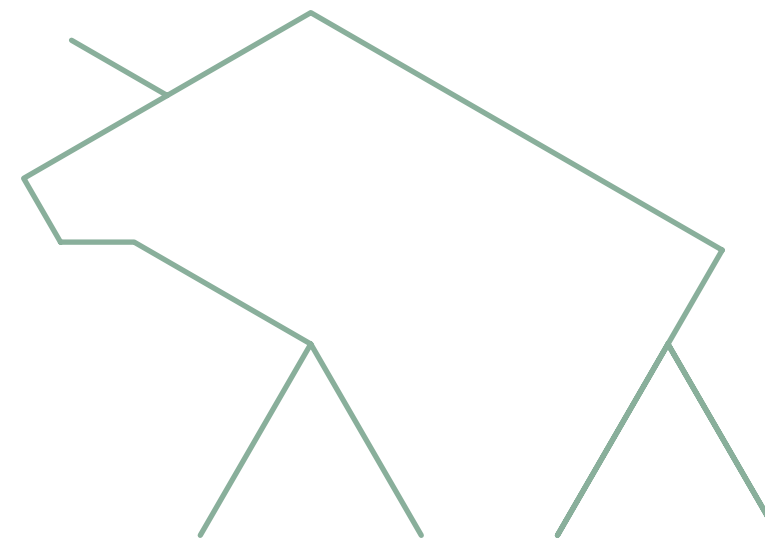
This priority area seeks to measure and evaluate the College's role in supporting student and graduate outcomes and alignment with Ontario's economy. Metrics measure institutional commitment to areas of strength and specialization; students' preparation with the skills essential for employment; experiential learning opportunities; graduation; and positive labour-market outcomes for graduates, through the following performance indicators:

- Graduate Employment Rate in a Related Field
- Institutional Strength/Focus
- Graduation Rate
- Graduate Employment Earnings
- Experiential Learning
- Skills & Competencies

### Economic & Community Impact

This priority area seeks to measure and evaluate the College's role in supporting Ontario's economy, Metrics measure funding from private sector sources, the positive economic impact on local economies brought by students at an institution and the differentiated ways institutions demonstrate economic impact:

- Community/Local Impact of Student Enrolment
- Economic Impact (Institution-specific)
- Revenue Attracted from Private Sector Sources
- Apprenticeship-related (Institution-specific)



## INFORMATION

### Future Students

[algonquincollege.com/future-students](https://algonquincollege.com/future-students)

### Parents

[algonquincollege.com/future-students/parents](https://algonquincollege.com/future-students/parents)

### Counsellors

[algonquincollege.com/future-students/teachers](https://algonquincollege.com/future-students/teachers)

## CONTACT

### Ottawa Campus

#### Algonquin College of Applied Arts and Technology

1385 Woodroffe Avenue  
Ottawa, Ontario K2G 1V8

Local: 613-727-4723

Toll-free: 1-800-565-GRAD (4723)

TTY: 613-727-7766

Fax: 613-727-7754

In-person service: Student Central — C Building (lower level)

[algonquincollege.com](https://algonquincollege.com)

### Pembroke Campus

#### Algonquin College in the Ottawa Valley

1 College Way  
Pembroke, Ontario K8A 0C8  
613-735-4700

[algonquincollege.com/pembroke](https://algonquincollege.com/pembroke)

### Perth Campus

#### Algonquin College Heritage Institute

7 Craig Street  
Perth, Ontario K7H 1X7  
613-267-2859

[algonquincollege.com/perth](https://algonquincollege.com/perth)

### AC Online

1385 Woodroffe Avenue  
Ottawa, Ontario K2G 1V8  
613-727-4723 ext. 3330

[algonquincollege.com/online](https://algonquincollege.com/online)

 [algonquincollege](https://www.facebook.com/algonquincollege)  [@algonquincolleg](https://twitter.com/algonquincolleg)  [algonquincollege](https://www.linkedin.com/company/algonquincollege)

 [@algonquincolleg](https://www.tiktok.com/@algonquincolleg)  [algonquinvideos](https://www.youtube.com/algonquinvideos)

[algonquincollege.com](https://algonquincollege.com)

**ALGONQUIN**  
COLLEGE

Report title:	2024-26 Draft Business Plan and 2024-25 Annual Budget
Report to:	Board of Governors
Date:	June 3, 2024
Author(s)/Presenter(s):	Mark Savenkoff, Vice President, Advancement and Strategy Scott Gonsalves, Director, Strategy and Planning Duane McNair, Vice President, Finance and Administration Emily Woods, Director, Corporate Planning

1. RECOMMENDATION:

**THAT** the Board of Governors approves the 2024-26 Draft Business Plan and 2024-25 Annual Budget with a projected net contribution of \$21.1 million on a Public Sector Accounting Standards basis.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to present the 2024-26 Draft Business Plan and the 2024-25 Proposed Annual Budget for by the Board of Governors on June 3, 2024.

3. BACKGROUND:

The Ministry of Colleges and Universities requires Ontario colleges to prepare an annual budget and business plan each year, typically to be submitted by June 30<sup>th</sup> of each year. Due to the January 22, 2024, announcement by Immigration, Refugees and Citizenship Canada (IRCC) to reduce the number of international students in Canada, the submission deadline was extended to August 15, 2024, to allow institutions the necessary time to prepare their budgets after the late March 2024 release of the Provincial Attestation Letters (PALs) by the Ministry of Colleges and Universities. These PALs dictate the number of international students (post January 22, 2024) that Algonquin College can welcome for the 2024-25 academic year. Because of the uncertainty caused by the aforementioned federal and provincial government announcements, at the February 26, 2024 Board of Governors meeting, Algonquin College was approved to continue operations in the absence of an approved business plan and budget until June 3, 2024.



4. DISCUSSION:

**4.1 2024-26 Draft Business Plan**

The 2024-26 Draft Business Plan has been developed to deliver on the College's mission to *"transform hopes and dreams into lifelong success"*, and is aligned with the goals, desired outcomes and measures of success in the 2022-25 Strategic Plan.

The College will maintain a focus on being learner-driven and supporting its people. Being learner-driven is a core strategic pillar of Algonquin College. It is key to the College's mission, and the College ensures that the needs of the learner are embedded into every decision. The College strives to ensure that learners want to return to the institution throughout their lives to continue their educational journeys and become lifelong learners. At the same time, the College is committed to all its employees who play a critical role in delivering upon our promise to learners. The College continues to equip its people to create an outstanding learning experience for all and empower them to support learner success.

LEARNER-DRIVEN

Goal #1: Provide flexible, personalized, lifelong learning experiences

The College will provide flexible, personalized, and lifelong learner experiences through a focus on learner experiences and pathways that support enrolments that achieve financial sustainability. The College will continue to action key organizational plans over the next two years including its Financial Sustainability Roadmap, an integrated focus on Strategic Enrolment Management, and the implementation of the Academic Plan – all in support of a future-focused polytechnic education. To support these strategic directions, the College will establish cutting-edge science laboratories at the Ottawa campus to respond to increased demand with existing programs and provide the opportunity to develop new programs.

Algonquin College is active with industry and meets the needs of the various communities it serves. Strategic industry and community partnerships will continue to be developed and stewarded, and the College will largely complete two strategic renewal exercises (College Strategic Plan and Master Campus Development Plan) that will have an impact on our learners and people for years to come.

To respond to the accessibility and affordability of housing options for students that affect the College's ability to attract and retain learners, the College will embark on measures to improve supports and services.

PEOPLE

Goal #2: Empower people to foster a high-quality, innovative, learner-driven culture



To empower its people to foster a high-quality, innovative, learner-driven culture, the R3 – Student Information System Transformation continues to be a multi-year initiative to transform systems to cloud-based technology and evolve the learner and employee experience. In support of Algonquin’s employees, the implementation of Strategic Workforce Planning is also a significant data-driven initiative to planning the workforce requirements of the College, assessing gaps, and determining targeted talent management strategies in response.

Goal #3: Create an equitable, diverse, and inclusive work environment

Algonquin College recognizes the importance of an equitable, diverse and inclusive work environment and has committed to pursuing a number of key focus areas in its renewed Inclusion, Diversity, Equity and Accessibility Blueprint. The College remains committed to Truth and Reconciliation through an integrative approach to continue its progress on elevating the campus and academic experience for Indigenous students, furthering relationships with Indigenous communities, and engaging the college community in the sharing of Indigenous knowledge.

Underpinning the College’s Business Plan are a set of Divisional, School, and Departmental plans that align each business area’s work with the College’s targeted metrics. This cascading effect allows the College to steward its resources and strengths in support of the College’s strategic direction, mission, vision and values.

Supporting the achievement of the College’s Business Plan is the 2024-25 proposed Annual Budget.

#### **4.2 2024-25 Proposed Annual Budget**

The 2024-25 Proposed Annual Budget presents the financial resources required to operate the programs and services of the College over the next fiscal year while also resourcing essential capital investments and other Strategic Investment Priorities projects.

Total full-time enrolment (excluding the Public College Private Partnership (PCPP)) in the 2024-25 Proposed Annual Budget is expected to increase by 8.5% over the 2023-24 realized enrolment and is primarily driven by a projected increase in international student enrolment of 19.7% over the 2023-24 realized on-site international enrolment.

Due to the announcement by IRCC on January 22, 2024 which removed the eligibility of all new students enrolled in PCPP arrangements to receive a post-graduate work permit, no new intakes of students at Algonquin College’s PCPP are planned beyond Spring 2024. Overall, enrolment at the PCPP is projected to decline by 26% from 2023-24 levels, down to 2,119 enrolments.

The College is budgeting that it will maintain a stable fiscal position for the 2024-25 fiscal year as evidenced by projecting all seven Financial Health Indicators being at or above the established ministry benchmarks.

The 2024-25 Proposed Annual Budget includes key assumptions for capital, operating and Business Plan requirements that will require the use of Internally Restricted Net Assets. Detailed schedules of the proposed budget are provided in Appendix A: 2024-26 Draft Business Plan and 2024-25 Proposed Annual Budget.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
<b>LEARNER DRIVEN</b>	
<b>Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences</b>	<input checked="" type="checkbox"/>
<b>PEOPLE</b>	
<b>Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture</b>	<input checked="" type="checkbox"/>
<b>Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment</b>	<input checked="" type="checkbox"/>

6. STUDENT IMPACT:

Through this proposed business plan and budget, students will benefit from additional investments in information technology infrastructure, academic equipment, renovations and adaptations to learning spaces, new academic program development, and the maintenance of existing learning spaces.

7. FINANCIAL IMPACT:

The 2024-25 Proposed Annual Budget projects an overall net contribution of \$21.1 million on a Public Sector Accounting Standard basis (\$35 million in 2023-24), and a \$121,000 surplus on a modified cash flow basis (\$26.3 million surplus 2023-24).

The 2024-25 Proposed Annual Budget also includes draws of up to \$24.7 million from Internally Restricted Funds to support projects and initiatives in the Strategic Investment Priorities budget.

8. HUMAN RESOURCES IMPACT:

The 2024-25 Proposed Annual Budget provides the required funding for all existing full-time and other than full-time positions.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

In compliance with both the Board of Governors' [Financial Management Policy](#), and the Ministry of Colleges and Universities [Business Plan Operating Procedure Directive](#), the 2024-25 Proposed Annual Budget maintains a positive accumulated surplus position.

10. COMMUNICATIONS:

Pending approval of the 2024-26 Draft Business Plan and the 2024-25 Proposed Annual Budget by the Board of Governors, the documents will be submitted to the Ministry of Colleges and Universities and posted to the [College's website](#).

11. CONCLUSION:

The 2024-26 Draft Business Plan supports the strategic directions of the College, and the 2024-25 Proposed Annual Budget identifies resources supporting the Strategic Plan and Business Plan of the College while complying with provincial government directives and maintaining the financial health of the College. College administration will continue to monitor enrolments, revenues, and expenditures closely and provide financial projection updates throughout the fiscal year. The Algonquin College Executive Team endorses the attached 2024-26 Draft Business Plan and the 2024-25 Proposed Annual Budget.

Respectfully submitted:



\_\_\_\_\_  
Duane McNair  
Vice President, Finance and Administration

Respectfully submitted:



\_\_\_\_\_  
Mark Savenkoff  
Vice President, Advancement and Strategy

Approved for submission:



\_\_\_\_\_  
Claude Brulé  
President and CEO

**Appendices:**

Appendix A: 2024-26 Draft Business Plan and 2024-25 Annual Budget
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# BUSINESS PLAN

2024-2026

Pending Board of Governor's Approval  
June 3, 2024



# Land Acknowledgement



Algonquin College campuses (Ottawa, Pembroke and Perth) are located on the traditional unceded, unsurrendered territory of the Anishinàbe Algonquin People.

The Algonquin People have inhabited and cared for these lands for many generations and thousands of years. We take this time to show our gratitude and respect to them, and to the land for all that it provides us: trees to give shade, water and food to sustain us and paths to connect us. As a post-secondary institution, we embrace the responsibility to help ensure that the next generations of land stewards are respectful and grateful for the bounty of this land on which we all live, work, play and study.

We commit to continue to explore and make meaningful contributions to the Truth and Reconciliation Commission of Canada's Calls to Action.



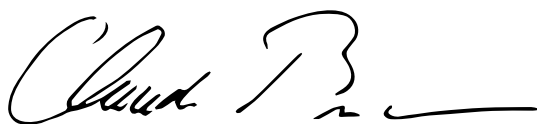
# President's Message

In an environment of rapid change and opportunity, Algonquin College continues to chart a nimble, yet robust future direction centred around exceptional learner-driven experiences, building on its stellar reputation of polytechnic education, academic excellence, and strategic community engagement.

Driven by the creative, committed, and innovative nature of our employees, we continue to embrace and leverage emerging technologies and partnerships to achieve our key objectives. Our goal remains to help our learners transform their hopes and dreams into lifelong success, equipping them with the relevant skills to thrive in the ever-evolving job market.

With sound fiscal stewardship guiding us forward, we will prioritize inclusivity, accessibility, critical infrastructure renewal, and high quality academic and student services delivery in the achievement of our enrolment targets. As we begin the development of a new Strategic Plan, we will continue to deepen our engagement with the communities we serve, look to innovate, and expand entrepreneurially upon on our successes and key relationships, and seek out exciting new opportunities to support our learners.

Sincerely

A handwritten signature in black ink, appearing to read "Claude Brulé", with a long horizontal flourish extending to the right.

Claude Brulé  
President and Chief Executive Officer



# Our Mission

## Vision & Values

### OUR MISSION

To transform hopes and dreams into lifelong success.

### OUR VISION

To be a global leader in personalized, digitally connected, experiential learning.

### OUR VALUES

**Caring** – We have a sincere and compassionate interest in the well-being of the individual.

**Learning** – We believe in the pursuit of knowledge, personal growth, and development.

**Integrity** – We believe in trust, honesty and fairness in all relationships and transactions.

**Respect** – We value the dignity and uniqueness of the individual. We value the equity and diversity in our community.

# Direction & Goals

## **LEARNER-DRIVEN**

Goal 1: Provide flexible, personalized, lifelong learning experiences.

## **CONNECTED**

Goal 2: Empower people to foster a high-quality, innovative, learner-driven culture.

## **PEOPLE**

Goal 3: Create an equitable, diverse, and inclusive work environment.



# Becoming Again

In 2022, the Algonquin College Strategic Plan was prefaced with the phrase, “it is time to become again.” After two years of adapting to new ways of working, new ways of connecting, and letting go of some barriers of the past, the College set its sights on the future.

Across Algonquin College and its campuses, progress is everywhere. Integrated enrolment and retention efforts have allowed the College to surpass pre-pandemic enrolment heights. Strong connections with industry and community partners continue to be cultivated and expanded. New strategic planning activities are allowing the College to establish a clearer vision of academic priorities, the facilities that support teaching, learning and research, and the principles of inclusion, diversity, equity and accessibility (IDEA). And, together, the College acknowledges and addresses its shared responsibility to advance Truth and Reconciliation with Indigenous communities and learners in its thoughts, actions, and commitments.

Over the next two years, Algonquin College is focusing its efforts on key strategic initiatives that will ensure it continues to offer a best-in-class learning environment as it fulfills its mission – to transform hopes and dreams into lifelong success.



# Strategic Initiatives

## **MASTER CAMPUS DEVELOPMENT PLAN**

By 2025, Algonquin College will have developed a ten-year Master Campus Development Plan that outlines a vision of how the Ottawa, Perth, and Pembroke campuses are going to evolve and transform in support of the College's strategic priorities and official municipal plans.

## **COLLEGE STRATEGIC PLAN**

With the current Algonquin College Strategic Plan concluding in 2025, the College will embark on the development of a new Strategic Plan that is intended to provide a bold vision and direction for the College in a time of challenging environmental factors and increasing competition. This initiative will give the College an opportunity to strategically position the institution with clarity and situate the College for future success.

## **STRATEGIC ENROLMENT MANAGEMENT PLAN IMPLEMENTATION**

Algonquin College continues to plan and implement strategic initiatives focused on enrolment and retention to mitigate challenges associated with the after-effects of the pandemic, a decline in our traditional demographic and geographic catchment, the labour market demand for the communities we serve, federal government policies related to international students, and provincial government decisions related to funding. With the development of a Strategic Enrolment Management (SEM) Plan, the College has established strategic enrolment goals and strategies on a rolling five-year period that encompasses the entire student lifecycle.

## **STRATEGIC INDUSTRY AND COMMUNITY PARTNERSHIPS**

As a polytechnic institution, Algonquin College is committed to engage with industry and community partners to develop multi-disciplinary talent pipelines as the College transforms the hopes and dreams of learners into lifelong success. To this end, the College will continue to create and strengthen partnerships with leading organizations, resulting in the transfer of knowledge, the development of an employability and talent pipeline, and support of student and community well-being.



## **FINANCIAL SUSTAINABILITY ROADMAP: PORTFOLIO ANALYSIS AND RESOURCE ALLOCATION**

Aligned with the Financial Sustainability Roadmap, the College will continue its work on a portfolio review process to assess the financial performance of revenue-generating lines of business and academic activities. The College will also undertake a review of its budget model and associated policies ensure the efficient allocation of resources in operations and capital investments. These initiatives will provide important input on actions to be taken and the development of systems for continued monitoring and analysis for decision-making.

## **ACADEMIC PLAN IMPLEMENTATION**

The Academic Plan is a high-level, aspirational plan that influences the actions, approaches, and goals of all who contribute to the academic mission. The aim is to provide a future-focused polytechnic education that embraces and values the diversity of both learners and academic teams, fostering a flexible learning environment that will meet their needs and those of an evolving Canadian economy. The implementation strategy associated with the Academic Plan looks to engage the entire College and generate innovative ideas to test, pilot, and grow with the long-term outcome of transforming the College and achieving the priorities set out in the plan.

## **STUDENT HOUSING SUPPORT**

Canada faces significant challenges in the accessibility and affordability of housing for citizens and newcomers alike. While the factors at play are broad, complex, and long-standing, restricted availability of housing options for students affects the College's ability to recruit and retain learners – particularly those coming from out-of-town and internationally. As a valued partner to all levels of government that are responsible for solving these challenges, the College will embark on measures to improve supports and services for its current and future students who are in need of safe and affordable housing.

## **SCIENCE LABS**

The Government of Canada has developed a comprehensive blueprint that reports its vision for the life sciences sector. Canada's Biomanufacturing and Life Sciences Strategy aims to bolster the sector, pivoting around three strategic pillars: funding research, fostering industry partnerships, and supporting training and infrastructure development. The College will establish cutting edge science laboratories at the Ottawa campus that will respond to industry needs by increasing section sizes of existing programs and developing new programs. These investments will provide the required flexibility to increase enrolments in critical programs to respond to industry need and support Canada's strategy in this innovative sector.



### **R3: STUDENT INFORMATION SYSTEM TRANSFORMATION**

The College continues its multi-year implementation of a new student information system, Thesis Student Management. The five-year R3 (Rethink, Redesign, Reimagine) College Transformation Project will evolve the learner and employee experience through a human-centered, business-focused implementation of this modern, cloud-based system. In addition to streamlined integrations, improved data quality, and reduced manual effort, the College will transform business processes to enable flexibility, promote personalization, and foster faster decision-making for growth in new markets. The R3 Project will also improve the overall security and resilience of the College's technology infrastructure to positively impact information protection and integrity.

### **STRATEGIC WORKFORCE PLANNING IMPLEMENTATION**

Strategic Workforce Planning is designed to ensure the College has the right people, with the right capabilities, at the right time, to execute on its strategic and operational objectives. The implementation of Strategic Workforce Planning at the College will involve analyzing, forecasting, and planning workforce supply and demand, assessing gaps, and determining targeted talent management strategies in response.

### **INTEGRATED LEADERSHIP TO ADVANCE TRUTH AND RECONCILIATION**

Taking a bundled approach across the organization, the College will continue to advance its commitment to Truth and Reconciliation through Indigenization initiatives such as the development of an action plan with the Indigenous Education Council that aims to elevate the campus and academic experience for Indigenous students, furthering relationships with Indigenous communities, and enhancing the sharing of Indigenous knowledge and teachings with learners, employees and partners of the College.

### **INCLUSION, DIVERSITY, EQUITY AND ACCESSIBILITY BLUEPRINT IMPLEMENTATION**

With the renewal of the 2023-26 Inclusion, Diversity, Equity, and Accessibility Blueprint, the College will pursue a number of key actions to ensure progress on the journey to create an equitable, diverse, and inclusive work environment and advance the efforts of the College along the four elements of driving strategy, attracting and retaining talent, aligning activities, and serving society.

## 2024-2025 BUSINESS PLAN (FLEXIBLE)

#	INITIATIVES	2024-25 DELIVERABLES	OWNER
<b>GOAL 1: Provide flexible, personalized, and lifelong learner experiences.</b>			
1	Master Campus Development Plan	<ul style="list-style-type: none"> <li>a. Master Campus Development Plan final report completed by December 31, 2024.</li> <li>b. Master Campus Development Plan approved by Board of Governors by March 31, 2025.</li> </ul>	Finance & Administration
2	College Strategic Plan	<ul style="list-style-type: none"> <li>a. External and internal engagement for College Strategic Plan concluded and findings shared by November 30, 2024.</li> <li>b. College Strategic Plan drafted by March 31, 2025.</li> </ul>	Advancement & Strategy
3	Strategic Enrolment Management Plan Implementation	<ul style="list-style-type: none"> <li>a. Enhanced marketing plan developed and implemented to increase non-direct domestic enrolment, particularly in the over 24-year-old age group, by September 30, 2024.</li> <li>b. Academic programming strategy focused on continuous renewal of the program mix to meet labour market demand without planned enrolment growth developed by October 15, 2024.</li> </ul>	Academic
4	Strategic Industry and Community Partnerships	<ul style="list-style-type: none"> <li>a. Business case for College's Industrial Technical Benefit strategy presented to Algonquin College Executive Team by December 31, 2024.</li> <li>b. Partnership Hub launched by March 31, 2025.</li> <li>c. One new strategic partnership agreement signed by March 31, 2025.</li> </ul>	Advancement & Strategy
5	Financial Sustainability: Portfolio Analysis and Resource Allocation	<ul style="list-style-type: none"> <li>a. People, technology, and processes to maintain an ongoing Portfolio Analysis program for both academic and commercial activities implemented by March 31, 2025.</li> <li>b. Recommendations to optimize resource allocation methods through a review of the College's budget model, including Responsibility-Centered Management principles, and associated policies and practices presented to Algonquin College Executive Team by March 31, 2025.</li> </ul>	Finance & Administration
6	Academic Plan Implementation	<ul style="list-style-type: none"> <li>a. Process to intake, clarify and support Stage 1 ideas established by April 1, 2024.</li> <li>b. Stage 3 projects scheduled to start in 2025-26 identified and documented by November 30, 2024.</li> </ul>	Academic
7	Student Housing Support	<ul style="list-style-type: none"> <li>a. Ottawa campus Housing Coordinator position created, and incumbent hired, by June 30, 2024.</li> <li>b. Student Housing framework to identify supports and initiatives drafted and approved by Algonquin College Executive Team by October 31, 2024.</li> </ul>	Finance & Administration
8	Science Labs	<ul style="list-style-type: none"> <li>a. Design of new Science Labs in Building A completed by April 30, 2024.</li> <li>b. Construction contract for the development of Science Labs awarded by June 30, 2024.</li> <li>c. Applications and proposals for grants and funding to support construction and implementation costs submitted to government and funding agencies by December 31, 2024.</li> </ul>	Finance & Administration
<b>GOAL 2: Empower our people to foster a high-quality, innovative, learner-driven culture.</b>			
9	R3: Student Information System Transformation	<ul style="list-style-type: none"> <li>a. Future business processes designed and documented by June 30, 2024.</li> <li>b. Integrated systems ready for testing by March 31, 2025.</li> <li>c. Technical knowledge transfer training completed by March 31, 2025.</li> </ul>	Student Services
10	Strategic Workforce Planning Implementation	<ul style="list-style-type: none"> <li>a. Workforce planning processes and tools piloted within five additional College areas/departments by March 31, 2025.</li> <li>b. Workforce planning technology platforms assessed and evaluated by March 31, 2025.</li> <li>c. Integrated training to support Workforce Management designed and developed by March 31, 2025.</li> </ul>	Human Resources

**2024-2025 BUSINESS PLAN (FLEXIBLE)**

#	INITIATIVES	2024-25 DELIVERABLES	OWNER
<b>GOAL 3: Create an equitable, diverse, and inclusive work environment.</b>			
11	Integrated Leadership to Advance Truth and Reconciliation	<ul style="list-style-type: none"> <li>a. Plan to strengthen relationships with Indigenous communities developed by June 30, 2024.</li> <li>b. Program to embed Indigenous culture at Algonquin College through engagement of Elders and Knowledge Keepers established by September 30, 2024.</li> <li>c. 2025-2027 Indigenous Education Council Action Plan approved by the Indigenous Education Council by November 30, 2024.</li> <li>d. Two land-based learning opportunities provided to faculty to enhance Indigenous education in academic courses and programs by March 31, 2025.</li> </ul>	Student Services
12	Inclusion, Diversity, Equity and Accessibility Blueprint Implementation	<ul style="list-style-type: none"> <li>a. Enhanced recruitment approach to attract talent from under-represented groups launched by December 31, 2024.</li> <li>b. Inclusion, diversity, equity and accessibility training and resources developed and deployed by March 31, 2025.</li> </ul>	Human Resources



## 2025-2026 BUSINESS PLAN (FLUID)

#	INITIATIVES	2025-26 DELIVERABLES	OWNER
<b>GOAL 1: Provide flexible, personalized, and lifelong learner experiences.</b>			
1	College Strategic Plan	<ul style="list-style-type: none"> <li>a. College Strategic Plan approved by Board of Governors by June 30, 2025.</li> <li>b. Management mechanisms to support execution of College Strategic Plan designed and implemented by December 15, 2025.</li> </ul>	Advancement & Strategy
2	Strategic Enrolment Management Plan Implementation	<ul style="list-style-type: none"> <li>a. New student advising model presented for approval by Algonquin College Executive Team by February 27, 2026.</li> </ul>	Academic
3	Academic Plan Implementation	<ul style="list-style-type: none"> <li>a. Stage 3 projects scheduled to start in 2026-27 identified and documented by November 30, 2025.</li> </ul>	Academic
4	Student Housing Support	<ul style="list-style-type: none"> <li>a. On- and off-campus housing options identified for students at Ottawa, Pembroke, and Perth campuses by April 30, 2025.</li> </ul>	Finance & Administration
5	Science Labs	<ul style="list-style-type: none"> <li>a. Occupancy achieved for new Science labs and made available for academic program delivery preparations by July 31, 2025.</li> </ul>	Finance & Administration
6	Strategic Industry and Community Partnerships	<ul style="list-style-type: none"> <li>a. One new Industrial Technical Benefit project agreement signed by March 31, 2026.</li> </ul>	Advancement & Strategy
<b>GOAL 2: Empower our people to foster a high-quality, innovative, learner-driven culture.</b>			
7	R3: Student Information System Transformation	<ul style="list-style-type: none"> <li>a. General and core user training developed by April 30, 2025.</li> <li>b. System support model in place by June 30, 2025.</li> </ul>	Student Services
8	Strategic Workforce Planning Implementation	<ul style="list-style-type: none"> <li>a. Strategic workforce planning systems, processes and tools developed and launched for College-wide adoption by March 31, 2026.</li> </ul>	Human Resources
<b>GOAL 3: Create an equitable, diverse, and inclusive work environment.</b>			
9	Integrated Leadership to Advance Truth and Reconciliation	<ul style="list-style-type: none"> <li>a. Indigenous employee recruitment strategy developed by September 30, 2025.</li> <li>b. 2026-2028 Indigenous Education Council Action Plan approved by the Indigenous Education Council by November 30, 2025.</li> <li>c. Comprehensive professional development opportunities available to faculty to support embedding Indigenous education in academic courses and programs by March 31, 2026</li> <li>d. Two land-based learning opportunities provided to faculty to enhance Indigenous education in academic courses and programs by March 31, 2026.</li> </ul>	Student Services
10	Inclusion, Diversity, Equity and Accessibility Blueprint Implementation	<ul style="list-style-type: none"> <li>a. Inclusive hiring guide for People Leaders and hiring panels designed and developed by September 30, 2025.</li> <li>b. Safe space principles designed and deployed through Inclusion, Diversity, Equity and Accessibility engagement sessions, events, and integrated within departments by March 31, 2026.</li> </ul>	Human Resources

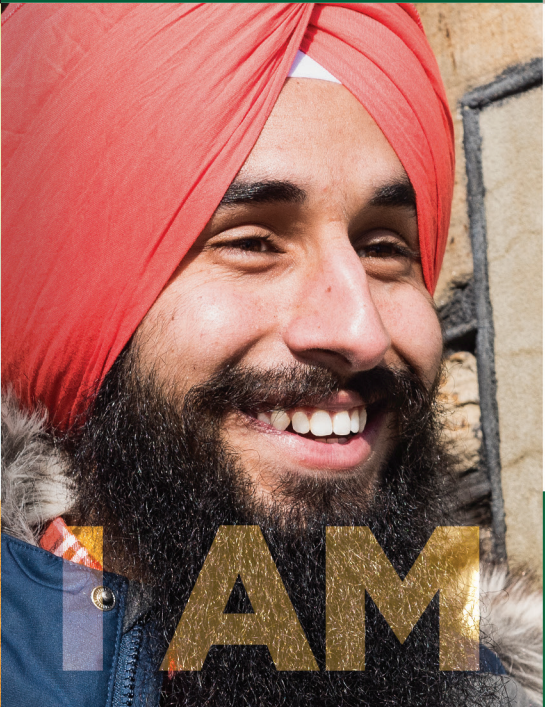
## BUSINESS PLAN SCORECARD

METRIC	5-Year Average	2023-24 Target	2023-24 Actual (as at April 2024)	2024-25 Target	2025-26 Target	Owner
<b>GOAL 1: Provide flexible, personalized, and lifelong learner experiences.</b>						
Full-Time Enrolment: Domestic	34,284	33,747	33,552	34,478	33,444	Academic
Full-Time Enrolment: International	8,621	13,688	17,076	20,444	20,667	Academic
Full-Time Enrolment: Total	42,905	47,435	50,628	54,922	54,111	Academic
Learner Satisfaction	78.8%	78.4%	78.9%	79.1%	79.3%	Academic & Student Services
Graduation Rate	67.6%	67.3%	66.2%	66.6%	TBA <sup>1</sup>	Academic
Strategic Partnerships	5	7	7	8	8	Advancement & Strategy
Net Operating Revenue	6.9%	5.2%	9.9%	9.2%	5.2%	Finance & Administration
Return on Net Assets	5.5%	2.1%	20.0%	9.4%	(6.3%)	Finance & Administration
<b>GOAL 2: Empower our people to foster a high-quality, innovative, learner-driven culture.</b>						
Quality Assurance Audit Affirmations and Recommendations	N/A	100% completed	100% completed	100% completed	100% completed	Academic
Employee Engagement Score	62.2%	69.0%	72.4%	N/A <sup>2</sup>	72.0%	Human Resources
<b>GOAL 3: Create an equitable, diverse, and inclusive work environment.</b>						
Departmental Support for Diversity	81.2%	81.5%	81.2%	N/A <sup>2</sup>	82.0%	Human Resources
Flexible Work Arrangement Adoption	N/A	35.0%	38.2%	40.0%	40.0%	Human Resources

<sup>1</sup> To Be Announced. Not available at time of publication.

<sup>2</sup> Not measured in specific year.







# ANNUAL BUDGET

2024-25

DRAFT



**ALGONQUIN**  
COLLEGE



# Treasurer's Report

## THE 2024-25 ANNUAL BUDGET

As Algonquin College transitioned out of the pandemic through 2022-23, the College adjusted to post-pandemic opportunities and challenges by ensuring teaching spaces were equipped to improve accessibility and accommodate in-person and online course delivery in a synchronous manner. College employees were consulted and supported a new Flexible Work Arrangement Policy to improve employee engagement and support retention. In November 2022, the Ontario Superior Court deemed [Bill 124, Protecting a Sustainable Public Sector for Future Generations Act, 2019](#) to be unconstitutional. Over the course of 2023-24, the Ontario college sector and its unions negotiated amendments to wages previously restricted by Bill 124. These increases helped to ensure College employees are compensated fairly for the work they provide. The additional costs for salary and wage increases, inclusive of retroactive payments for periods prior to 2023-24 were approximately \$17 million. Offsetting these costs, improvements by Immigration, Refugees and Citizenship Canada (IRCC) in processing and approving applications for international student study permits enabled higher than anticipated enrolment growth on all of Algonquin College's campuses in 2023-24. The 2023-24 year marked the highest level of international enrolment Algonquin College has realized to date. While the domestic demographics of the traditional student segment in Ontario continues to decline, Algonquin was able to maintain one of the strongest domestic enrolment levels within the Ontario college sector.

On January 22, 2024, IRCC announced that international student study permits would be decreased nationally by 35% for 2024 and held at that level for at least two years. The announcement went further to indicate that post-graduate work permits would no longer be made available to any new international students enrolled in Public College-Private Partnership (PCPP) arrangements after January 22, 2024. The IRCC announcement caused Algonquin College to pause its planning and budgeting processes, as international growth was a key focus for Algonquin over the next five-year period. On March 27, 2024, Algonquin College received its allocation of Provincial Attestation Letters (PALs) from the Ministry of Colleges and Universities. These PALs dictate the number of international students that Algonquin College can accept (post January 22, 2024), pending study permit approval, for the 2024-25 academic year.

When combining the PALs allocated to Algonquin College for the 2024-25 year with the significant number of international students who were already registered and holding study permits prior to the January 22, 2024 announcement, Algonquin College is projecting an increase to international student enrolments on its campuses in 2024-25.

What remains unclear at this time is the intention of IRCC in relation to future international enrolment growth beyond the initial two-year cap period. While Algonquin's on-campus enrolments are projected to be strong for 2024-25, the loss of post-graduate work permits for international students studying at the PCPP resulted in Algonquin College imposing an immediate suspension to international student intakes at its partner institution in the Greater Toronto Area beyond the Spring 2024 term.

In March 2023, the Ontario government announced the creation of a Blue-Ribbon Panel of experts to provide advice and recommendations for keeping the postsecondary education sector financially stable and focused on providing the best student experience possible. On November 14, 2023, the Blue-Ribbon Panel released its final report titled [Ensuring Financial Sustainability for Ontario's Postsecondary Sector](#). The report made a number of recommendations to the government for consideration. On February 26, 2024, the Ministry of Colleges and Universities announced their initial response to the Blue-Ribbon Panel's recommendations.

While the announcement was welcomed as a first step in addressing financial sustainability across the post-secondary education sector in Ontario, it did not address all recommendations. Minister Dunlop announced \$1.3 billion in new funding over three years for the post-secondary sector. Though details of how this funding would be allocated to institutions were not available, it is estimated that Algonquin may receive an additional \$5.4 million in annual grants in 2024-25. Minister Dunlop also announced that the tuition freeze, which was put in place in 2019-20 following a mandated 10% tuition reduction, would remain in place for at least another three years.

Despite these challenges, the College is focused on growth through alternate revenues, high margin activities, and adjusting operations to align with projected enrolment levels.

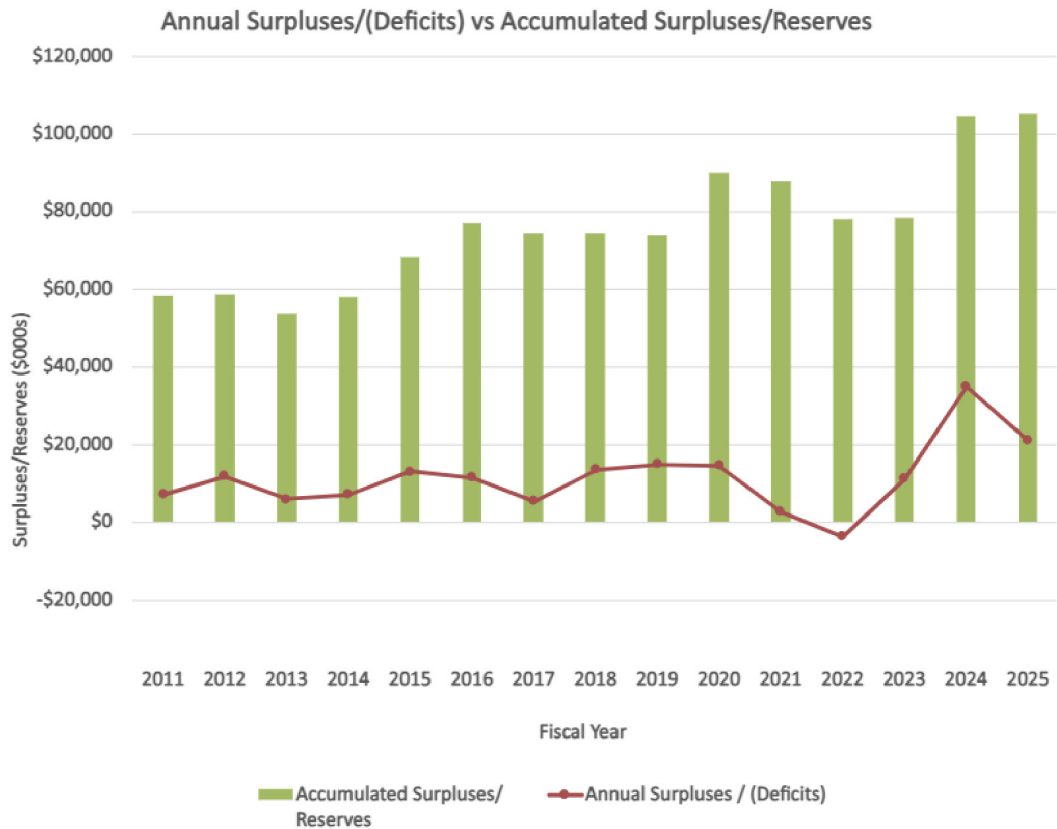
With the strong international enrolment realized in 2023-24, the College realized a net contribution on a modified cash flow basis of \$26.3 million, an improvement over the original budget which projected a net cash flow deficit of \$11.4 million.

Algonquin College is proud to present the 2024-25 Annual Budget which provides the College with the resources required to deliver on the commitments detailed in the 2024-26 Business Plan and the College's 2022-25 Strategic Plan while also improving support to our learners through investments in technology, space, and our people. The 2024-25 Annual Budget projects a positive net cash flow of \$121,000, and a positive net contribution of \$21.1 million on an Public Sector Accounting Standards basis.

### **Internally Restricted Net Assets/Accumulated Surpluses**

While the College continues to be challenged in its ability to generate sufficient net cash flows from its operating activities to fund capital investments and grow its reserve balances, it has maintained cash balances for several Strategic Investment Priorities. The College's investments in necessary projects such as the R3 Major Capital Project (Student Information System replacement) are helping to modestly increase the College's overall Net Assets through an increase in Investment in Capital Assets, though cash from the College's Internally Restricted Net Assets are being drawn upon to fund these necessary investments.

The College has grown and maintained an accumulated surplus balance during the past 15 years in its Internally Restricted Net Asset accounts. These funds are managed closely to provide resources for Strategic Investment Priorities that will enhance the overall experience of learners, as well as providing contingency funds that the College can draw upon in the event of an unplanned, budget impacting occurrence. The College also draws on reserves to fund Major Capital Projects such as the Salesforce Lightning software upgrade, a Pedestrian Bridge to the City of Ottawa Bus Rapid Transit Station, and to enhance physical accessibility on our campuses.



The graph above displays how the College has steadily grown its reserve balances from 2011 to 2020, the start of the pandemic period. Since the pandemic, the College has realized significant international growth, resulting in the marked increase in reserves in 2024, and now planned in 2025.

Through a business planning process that engaged all areas of the College while preparing the 2024-25 Annual Budget, a series of significant initiatives aimed at making improvements to academic facilities, student services and business process automation that require draws from internally restricted accounts were identified.

The President is submitting a recommendation to the Board of Governors to approve spending from the College's Specific Reserves and Reserve Funds for Future Capital Expansion within Internally Restricted Net Assets for the following significant capital projects and initiatives in 2024-25:



## CAPITAL PROJECTS AND INITIATIVES IN 2024-25

	2024-25 Total Project Expenditures	2024-25 Expenditures funded from In-year Operations / Surpluses / External Sources	2024-25 Expenditures funded from Internally Restricted Net Assets
Student Residence Heating, Ventilation and Air Conditioning Systems	\$6,672,759	\$0	\$6,672,759
R3 (Student Information System Replacement) <sup>2</sup>	20,000,000	14,576,734	5,423,266
Science Labs <sup>1</sup>	\$9,600,000	\$4,800,000	4,800,000
Information Technology and Physical Infrastructure Renewal Projects	8,693,000	5,530,604	3,162,396
Campus Services Renewal Projects	1,560,471	0	1,560,471
Campus Accessibility Projects <sup>2</sup>	3,100,000	1,550,000	1,550,000
Salesforce Lightning Upgrade <sup>2</sup>	1,622,120	811,060	811,060
Academic Equipment Investments	1,200,000	700,000	500,000
Initiatives and Opportunities Support Position – Employment Stability	119,930	0	119,930
Health Services Agreement with the Students' Association	115,000	0	115,000
Pedestrian Bridge to Rapid Transit Station <sup>2</sup>	10,000	0	10,000
<b>Total Expenditures</b>	<b>\$52,693,280</b>	<b>\$27,968,398</b>	<b>\$24,724,882</b>

1. This is an estimated value. Approval for expenditures to be presented to the Board of Governors on June 3, 2024.
2. These are not additional new requests. These amounts are within the allocations approved: R3 - February 26, 2024; Campus Accessibility Project - December 11, 2023; Salesforce Lightning Upgrade - June 7, 2021; and, Pedestrian Bridge to Rapid Transit Station - June 12, 2017.

Please refer to the Net Assets Continuity Schedule for more information on budgeted adjustments and expenditures from Internally Restricted Net Assets.

The budgeted 2024-25 fiscal year-end total balance of Unrestricted Net Assets plus Internally Restricted Net Assets are as follows:

UNRESTRICTED AND INTERNALLY RESTRICTED NET ASSETS	
Unrestricted Net Assets	\$1,000,000
Internally Restricted Net Assets	
• Specific Reserves	
o Other Projects and Initiatives	39,152,000
o Campus Services Reserve Fund	6,060,000
o Employment Stabilization Fund	543,000
o Contingency Reserve Fund	13,645,000
• Reserve Fund – Future Capital Expansion	40,887,000
• Net Proceeds from Sale of March Road Land	2,778,000
Total Unrestricted and Internally Restricted Net Assets	\$104,065,000

### Challenges and Opportunities

The development of the 2024-25 Annual Budget required significant engagement from the Algonquin College Leadership Team, and input from the College community. The January 2024 announcement by IRCC extended the College's budget cycle by three months, and added complexity and significant effort by all areas of the College to navigate. Despite these setbacks and delays, the College is anticipating that the Funded Activity / College Operations segment will operate in a neutral net cash flow position as a result of a projected increase to international enrolments in 2024-25. Without this growth, operating costs would grow at a faster rate than revenues even after allocating 50% of international student tuition revenues to this budget segment. Of note is the government operating grant funding. While Algonquin estimates an increase to our operating grant funding of \$4.7 million in the 2024-25 fiscal year, this 4% increase will be the first adjustment since 2016-17. Additionally, the ongoing tuition freeze will continue for at least another three years (discussed further below). The combination of these two items means that Algonquin College is challenged to grow revenue in any significant way.

Prior to the January 22, 2024, announcement by IRCC to reduce international study permits, international student enrolments presented the most significant opportunity to generate additional net operating revenue for the College. If the cap on international student study permits continues at the current level beyond the two years identified by the IRCC, by 2026-27, Algonquin will experience a significant decline in enrolments and consequently revenues. Over the next year, the College will need to review operations to meet the potential enrolment challenges ahead. In response, the 2024-25 Business Plan includes several initiatives focused on increasing program delivery options, increasing program intakes, and improving financial sustainability.



It is anticipated that the Ministry of Colleges and Universities will maintain the existing operating grant funding model in 2024-25, the final year of the Strategic Mandate Agreement 2020-25 (SMA3). The grant funding model includes three major components:

1. Enrolment Envelope: Includes a Core Operating Grant governed by an enrolment corridor mechanism. The College receives full funding by maintaining domestic enrolment at an established midpoint and allowable variance of +3% and -7% from the midpoint.
2. Differentiation Envelope: Funding related to the Performance-based Grant where a portion of total operating grant funding is based on performance against outcomes on metrics identified in SMA3.
3. Special Purpose Grants/Other Institutional Grants: Funding the government provides to address priorities such as improving access to education for Indigenous learners and students with disabilities.

In 2023-24, the Ministry activated the Performance-based Grant mechanisms for the first time during the SMA3 five-year term, allocating 10% of the overall operating grant to the achievement of key performance metrics. Colleges and universities must achieve specified key performance metrics in order to receive full grant funding. For Algonquin College, this represents the risk that a portion of grant funding may be lost, should metrics not be met. While this may present an opportunity for the College to realize a modest increase in grant funding with successful achievement on established metrics outcomes, it also presents downside risk of grant funding if targeted outcomes are not achieved.

While the corridor funding model provides predictability, it does not provide year-to-year grant funding increases for domestic enrolment growth, or inflationary pressures. This requires the College to monitor program costs to ensure that there are sufficient margins generated to support the overhead and corporate costs of the College. In addition, the corridor funding model requires a continuous analysis of the revenue mix between funded domestic enrolment growth and non-funded international fee premiums.

Compounding the impacts of the corridor funding model, in 2019, the Ministry of Colleges and Universities announced a mandated tuition rollback of 10%, and an initial freeze in tuition rate increases for a two-year period. However, the tuition freeze remains in effect, and on February 26, 2024, the Ministry of Colleges and Universities announced that the freeze would remain in place for another three years, through 2026-27. This reduction and freeze in tuition means that students today are paying approximately the same tuition as students in 2015.

The College relies on people, processes and technology to operate and transform its service operations and program delivery. Several significant investments are being made in the College's enterprise resource planning information technology systems to support transformation. The R3 project which is the implementation of a new student information system software solution was launched in 2020-21, and this multi-year transformation is planned to continue and is resourced in the 2024-25 Annual Budget.

## ASSUMPTIONS

A number of assumptions were made in the preparation of estimates to be included in the 2024-25 Annual Budget. A list of the most significant assumptions are as follows:

### Revenues

- The College's operating grant revenues are budgeted at \$105.1 million.
- Tuition fee rates for funded programs are budgeted at the same values as the past five years following the 10% reduction imposed in 2019-20 by the provincial government, representing approximately the same tuition value as in 2015.
- Enrolment growth in full-time post-secondary programs on Algonquin College campuses is projected to increase by 8.5% over the 2023-24 enrolment levels. Domestic enrolment growth is projected to increase by 2.8% over 2023-24, and international enrolment (excluding the Public College-Private Partnership) will increase by 19.7% over 2023-24.
- The Public College-Private Partnership is anticipating an enrolment decline of 26% from 2023-24, as Level 1 student intakes will be suspended after the Spring 2024 semester.
- Other non-funded revenue sources have been updated to respond to the projected enrolment changes, new opportunities, the economy, international opportunities, and anticipated market conditions.

### Operating Expenditures

- Salary and benefits increases for unionized employees will not exceed the current collective agreements.
- Salary and benefits increases for other employees will be in general alignment with increases at other organizations in Ontario's broader public sector.
- Other expenditures will increase at a rate consistent with the rate of inflation, increased to reflect market conditions, or will remain constant. Current and projected inflation rate increases have been considered.

### Strategic Investment Priorities

- The College's investment in Strategic Investment Priorities for 2024-25 were prepared and prioritized to ensure all proposed investments were deemed to be essential for on-going operations and in support of the College's Strategic Plan. Included are projects that support transformation of services, renewal of existing curriculum and development of new programs, delivery of high-quality instructional equipment for students, and mitigating the risk of physical and technological infrastructure failure. More specifically, the 2024-25 Annual Budget provides funding for the following initiatives:
  - Upgrading and expansion of science laboratory spaces to support learners and future programs.
  - Continued development of a new student information system, the R3 Major Capital Project.
  - Upgrading the College's Salesforce platform to the current Lightning version.
  - Improvement to physical campus accessibility for learners and employees.
  - Investments in addressing deferred maintenance of College facilities and infrastructure.
  - Managing cyber risks and improving the resiliency of the College's information and technology systems.
  - Implementing strategies to improve employee engagement; and
  - Continuing to upgrade and improve the service and reliability of information, communications and technology infrastructure.

## RISKS

Management believes that this budget is reasonable under the circumstances. The following identifies and assesses financial risks:

FINANCIAL RISK SCHEDULE			
Risk Identification	Impact in 2024-25	Likelihood in 2024-25	Risk Mitigation
International enrolment less than budgeted	Moderate	Possible	<ul style="list-style-type: none"> <li>• New programs and intakes</li> <li>• Increased focus on conversion of applications to registrations</li> <li>• Contain spending</li> <li>• Defer capital investments</li> </ul>
Domestic enrolment less than budgeted	Minor	Moderate	<ul style="list-style-type: none"> <li>• New programs and intakes</li> <li>• Increased focus on conversion of applications to registrations</li> <li>• Contain spending</li> <li>• Defer capital investments</li> </ul>
Cash reserve balances drawn down more than budgeted	Minor	Unlikely	<ul style="list-style-type: none"> <li>• Financial Sustainability Roadmap Initiatives – Portfolio Analysis and Program Strategy</li> <li>• Increased rigour on new investment decisions</li> <li>• Reprioritizing Strategic Investment Priorities projects</li> </ul>
Other revenues less than budgeted	Moderate	Possible	<ul style="list-style-type: none"> <li>• International initiatives focus</li> <li>• Budgeted contingency provision and reserves</li> <li>• Contain spending</li> <li>• Defer capital investments</li> </ul>
Labour Relations – Collective Agreement renewal negotiations are prolonged or cause labour disruption	Minor	Possible	<ul style="list-style-type: none"> <li>• Part-time Support negotiations between College Employer Council and OPSEU part-time Support bargaining unit</li> </ul>
Major cybersecurity incident	Moderate	Possible	<ul style="list-style-type: none"> <li>• Upgraded IT infrastructure</li> <li>• Business continuity/disaster recovery planning</li> <li>• Investing in cyber security infrastructure and applications</li> <li>• Cybersecurity insurance</li> </ul>

FINANCIAL RISK SCHEDULE			
Risk Identification	Impact in 2024-25	Likelihood in 2024-25	Risk Mitigation
Major capital projects exceed budget	Minor	Unlikely	<ul style="list-style-type: none"> <li>• Project governance structure</li> <li>• Major Capital Projects Internal Audit Recommendations</li> <li>• Ongoing monitoring and reporting</li> </ul>
Expenses higher than budget due to aging facilities and deferred maintenance liability	Minor	Likely	<ul style="list-style-type: none"> <li>• Contingency funds</li> <li>• Ongoing monitoring</li> <li>• Prioritization of critical projects</li> </ul>

## CONCLUSION

The 2024-25 Annual Budget provides the College with the resources required to deliver on the commitments detailed in the 2024-26 Business Plan and the College's 2022-25 Strategic Plan.

The College continues to focus on pursuing opportunities to increase net revenues, reviewing its spending, identifying efficiencies in processes, and executing initiatives from its Financial Sustainability Roadmap to ensure that the College can mitigate financial risks and has the resources to invest in the future.

This budget continues the College's history of investing in the future of the College and its people. Investments in teaching and learning, academic equipment, physical and information technology infrastructure, and process improvements will result in an enhanced learner experience.

Additional details of new initiatives are included in the College's Annual Business Plan for 2024-26.

## **THANK YOU TO THE COLLEGE BUDGET COMMITTEE**

I would like to conclude by thanking all of those involved in the development of the Annual Budget for their hard work and ongoing commitment to the College, with a special mention of the efforts of the College Budget Committee:

- Ernest Mulvey (Chair), Director, International Education Centre
- Ryan Southwood (Vice-Chair), Executive Director, Facilities Management
- Annette Bouzi, OPSEU Local Academic Staff Union President
- Christine Kelsey, OPSEU Local Support Staff Union President
- Nadia Greco, Acting Associate Director, Advancement Services
- Sarah Hall, Dean, Pembroke Campus
- Mark Leduc, Executive Director, Academic Operations and Planning
- Alanna McDonell, Director, Marketing
- Lois Pollock, Chief Digital Officer
- David Soltis, Director, People and Culture
- Teri Kinnunen, (Resource) Manager, Corporate Planning
- Grant Perry, (Resource), Chief Financial Officer
- Emily Woods, (Resource), Director, Corporate Planning

**Duane McNair**

**Treasurer and Vice President, Finance and Administration**

## PRO FORMA SUMMARY

(All figures in 000's)

	Actual 2022-23 <sup>2</sup>	Annual Budget 2023-24	Actual (Unaudited) 2023-24	Annual Budget 2024-25	Pro Forma 2025-26	Pro Forma 2026-27
<b>Funded Activity/College Operations</b>						
Revenue	\$ 280,998	\$ 290,526	\$ 322,230	\$ 340,218	\$ 341,247	\$ 321,168
Expenditures	282,449	299,868	315,983	335,820	354,660	367,270
Net Contribution as per Modified Cash Flow Basis	(1,451)	(9,342)	6,247	4,398	(13,413)	(46,102)
<b>Contract Activity &amp; Other Non-Funded Activity</b>						
Revenue	37,317	47,634	58,866	46,414	35,889	31,680
Expenditures	36,570	44,672	52,509	42,808	34,208	30,889
Net Contribution as per Modified Cash Flow Basis	747	2,962	6,357	3,606	1,681	791
<b>Campus Services</b>						
Revenue	32,522	38,341	38,036	41,043	40,691	37,043
Expenditures	28,132	33,804	32,490	36,844	36,613	33,329
Net Contribution as per Modified Cash Flow Basis	4,390	4,537	5,546	4,199	4,078	3,714
<b>International Education Centre</b>						
Revenue	65,190	86,450	106,046	130,008	130,607	111,684
Expenditures	44,881	60,517	72,145	91,007	94,288	83,935
Net Contribution as per Modified Cash Flow Basis	20,309	25,933	33,901	39,001	36,318	27,749
<b>Net Contribution on Operating Activities</b>	<b>23,995</b>	<b>24,090</b>	<b>52,051</b>	<b>51,204</b>	<b>28,664</b>	<b>(13,848)</b>
<b>Strategic Investment Priorities</b>						
Revenue	8,584	7,495	6,408	7,314	7,314	7,314
Expenditures <sup>1</sup>	30,650	42,988	32,188	58,397	61,299	49,962
Net Contribution as per Modified Cash Flow Basis	(22,066)	(35,493)	(25,780)	(51,083)	(53,985)	(42,648)
<b>Net Contribution as per Modified Cash Flow Basis</b>	<b>1,929</b>	<b>(11,403)</b>	<b>26,271</b>	<b>121</b>	<b>(25,320)</b>	<b>(56,496)</b>
<b>Non-Cash Revenue Adjustments</b>						
Capital Grants recorded as Deferred Capital Contributions	(3,020)	(1,100)	(959)	(1,400)	(1,700)	(1,700)
Amortization of Deferred Capital Contributions	7,440	8,000	7,470	7,500	7,500	7,500
<b>Non-Cash Expenditure Adjustments</b>						
Expenditures to be Capitalized	17,911	21,500	16,574	28,572	13,000	5,000
Amortization Expense	(18,928)	(18,700)	(18,814)	(19,337)	(19,337)	(25,337)
Change in Vacation, Sick Leave & Post-Employment Benefits	(730)	(350)	(1,626)	(900)	(900)	(900)
<b>Add Back: Principal Portion of Debt Payments</b>	<b>5,651</b>	<b>6,066</b>	<b>6,069</b>	<b>6,577</b>	<b>7,294</b>	<b>6,729</b>
<b>Net Contribution as per Public Sector Accounting Standards (PSAS)</b>	<b>\$ 10,254</b>	<b>\$ 4,013</b>	<b>\$ 34,987</b>	<b>\$ 21,133</b>	<b>\$ (19,464)</b>	<b>\$ (65,204)</b>

<sup>1</sup> Strategic Investment Priorities Expenditures includes authorized and proposed spending from Internally Restricted Net Assets.

<sup>2</sup> The Actual 2022-23 values have been restated due to the accounting changes related to the Energy Savings Contract (ESCO).

## PRO FORMA SUMMARY - continued

(All figures in 000's)

	Actual 2022-23 <sup>2</sup>	Annual Budget 2023-24	Actual (Unaudited) 2023-24	Annual Budget 2024-25	Pro Forma 2025-26	Pro Forma 2026-27
<b>Net Assets</b>						
Unrestricted	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ -
Investment in Capital Assets	116,948	131,274	126,101	148,510	156,582	148,775
Vacation, Sick Leave and Post-Employment Benefits	(19,537)	(19,548)	(21,163)	(22,063)	(22,963)	(23,863)
Internally Restricted						
Specific Reserves	37,515	14,671	47,017	47,071	21,663	10,000
Contingency Reserve Fund	10,454	11,529	13,110	13,645	13,434	-
Reserve Funds - Future Capital Expansion	26,810	27,939	41,974	40,887	40,182	9,698
Reserve Funds - Net Proceeds from Sale of March Road Land	2,523	2,404	2,661	2,778	2,861	2,946
Endowments	34,807	37,383	39,911	41,500	42,500	43,500
	<b>210,520</b>	<b>206,652</b>	<b>250,611</b>	<b>273,328</b>	<b>255,259</b>	<b>191,056</b>
<b>Accumulated Remeasurement Losses</b>	(2,034)	(2,198)	(416)	384	1,184	1,984
<b>TOTAL NET ASSETS</b>	<b>\$ 208,486</b>	<b>\$ 204,454</b>	<b>\$ 250,195</b>	<b>\$ 273,712</b>	<b>\$ 256,443</b>	<b>\$ 193,039</b>

## STATEMENT OF FINANCIAL POSITION

(All figures in 000's)

	March 31, 2024 Actual (Unaudited)	March 31, 2025 Proposed Budget
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Short Term Investments	\$ 137,194	\$ 142,452
Accounts Receivable	26,866	29,586
Inventory	1,695	2,000
Prepaid Expenses	10,501	11,059
	<b>176,256</b>	<b>185,097</b>
<b>Investments</b>	<b>62,049</b>	<b>55,000</b>
Long Term Prepaid - Students' Association	5,216	5,106
Endowment Assets	39,911	41,500
<b>Capital Assets</b>	<b>331,550</b>	<b>340,785</b>
<b>TOTAL ASSETS</b>	<b>\$ 614,981</b>	<b>\$ 627,488</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts Payable & Accrued Liabilities	\$ 54,931	\$ 55,295
Accrued Salaries & Employee Deductions Payable	4,440	5,214
Deferred Revenue	78,263	78,000
Current Portion of Long Term Debt	4,337	4,853
Current Portion of Obligation under Capital Leases	2,240	2,440
	<b>144,211</b>	<b>145,802</b>
<b>Long Term Debt</b>	<b>23,918</b>	<b>19,065</b>
<b>Obligation under Capital Leases</b>	<b>36,453</b>	<b>34,013</b>
<b>Interest Rate Swaps</b>	<b>541</b>	<b>432</b>
<b>Vacation, Sick Leave &amp; Post-Employment Benefits</b>	<b>21,163</b>	<b>22,063</b>
<b>Deferred Capital Contributions</b>	<b>136,688</b>	<b>130,588</b>
<b>Asset Retirement Obligation</b>	<b>1,813</b>	<b>1,813</b>
<b>Net Assets</b>		
Unrestricted	1,000	1,000
Investment in Capital Assets	126,101	148,510
Vacation, Sick Leave & Post-Employment Benefits	(21,163)	(22,063)
Internally Restricted	104,762	104,381
Endowment Fund	39,911	41,500
	<b>250,611</b>	<b>273,328</b>
<b>Accumulated Remeasurement Losses</b>	<b>(416)</b>	<b>384</b>
	<b>250,195</b>	<b>273,712</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 614,982</b>	<b>\$ 627,488</b>



# REVENUE SCHEDULE

(All figures in 000's)

	Funded Activity/ College Operations	Contract Activity & Other Non-Funded Activity	Campus Services	International Education Centre	Strategic Investment Priorities	Annual Budget 2024-25	Actual (Unaudited) 2023-24	Annual Budget 2023-24	Actual 2022-23
<b>Grants</b>									
Post Secondary Activity	\$ 102,059	\$ -	\$ -	\$ -	\$ -	\$ 102,059	\$ 106,243	\$ 104,149	\$ 109,372
Capital & Equipment	-	-	-	-	7,314	7,314	6,408	7,495	7,686
Apprentice	7,083	-	-	-	-	7,083	7,805	7,282	6,694
Flow-Through Student Aid	1,695	-	-	-	-	1,695	1,856	1,610	2,383
<b>TOTAL GRANTS</b>	<b>110,837</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,314</b>	<b>118,151</b>	<b>122,312</b>	<b>120,536</b>	<b>126,135</b>
<b>Tuition Fees</b>									
Full-Time Post Secondary	109,803	364	-	120,287	-	230,454	196,003	170,389	140,526
Full-Time Non-Funded	506	17,020	-	-	-	17,526	22,017	17,895	4,699
Part-Time	8,579	1,600	-	-	-	10,179	10,901	10,787	10,435
Apprenticeship Fees	1,353	-	-	-	-	1,353	1,349	1,262	1,149
Student Technology Fees	10,042	-	-	-	-	10,042	9,132	8,553	7,706
<b>TOTAL TUITION FEES</b>	<b>130,283</b>	<b>18,984</b>	<b>-</b>	<b>120,287</b>	<b>-</b>	<b>269,554</b>	<b>239,403</b>	<b>208,886</b>	<b>164,515</b>
<b>Contract Educational Services</b>									
Provincially Funded Programs	-	3,936	-	-	-	3,936	6,075	9,949	11,194
Corporate & Other Programs	6,543	19,574	-	1,688	-	27,805	31,816	19,782	25,714
<b>TOTAL CONTRACT EDUCATIONAL SERVICES</b>	<b>6,543</b>	<b>23,510</b>	<b>-</b>	<b>1,688</b>	<b>-</b>	<b>31,741</b>	<b>37,891</b>	<b>29,731</b>	<b>36,908</b>
<b>CAMPUS SERVICES SALES</b>	<b>-</b>	<b>-</b>	<b>41,043</b>	<b>-</b>	<b>-</b>	<b>41,043</b>	<b>38,036</b>	<b>38,341</b>	<b>32,522</b>
<b>Other</b>									
Students' Association Contribution	-	-	-	-	-	-	-	-	531
Early Learning Centre	1,128	-	-	-	-	1,128	1,219	1,115	1,217
Student Ancillary Fees	6,775	-	-	-	-	6,775	7,302	6,139	6,431
Investment Income	7,320	-	-	-	-	7,320	8,766	4,160	3,857
Transfer from International Education Centre	65,071	-	-	-	-	65,071	50,198	40,118	30,385
Miscellaneous	12,261	3,920	-	8,033	-	24,214	26,458	21,420	22,110
<b>TOTAL OTHER</b>	<b>92,555</b>	<b>3,920</b>	<b>-</b>	<b>8,033</b>	<b>-</b>	<b>104,508</b>	<b>93,944</b>	<b>72,952</b>	<b>64,531</b>
<b>TOTAL REVENUE</b>	<b>\$ 340,218</b>	<b>\$ 46,414</b>	<b>\$ 41,043</b>	<b>\$ 130,008</b>	<b>\$ 7,314</b>	<b>\$ 564,997</b>	<b>\$ 531,586</b>	<b>\$ 470,446</b>	<b>\$ 424,611</b>

Funded Activity/College Operations	\$ 340,218	\$ 322,230	\$ 290,526	\$ 280,998
Contract Activity & Other Non-Funded Activity	46,414	58,866	47,634	37,317
Campus Services	41,043	38,036	38,341	32,522
International Education Centre	130,008	106,046	86,450	65,190
Strategic Investment Priorities	7,314	6,408	7,495	8,584
<b>Total Revenue</b>	<b>\$ 564,997</b>	<b>\$ 531,586</b>	<b>\$ 470,446</b>	<b>\$ 424,611</b>

# EXPENDITURES SCHEDULE

(All figures in 000's)

	Funded Activity/ College Operations	Contract Activity & Other Non-Funded Activity	Campus Services	International Education Centre	Strategic Investment Priorities	Annual Budget 2024-25	Actual (Unaudited) 2023-24	Annual Budget 2023-24	Actual 2022-23 <sup>1</sup>
<b>Full-Time Salaries &amp; Benefits</b>									
Full-Time Salaries & Benefits - Academic	\$ 94,716	\$ 1,074	\$ -	\$ -	\$ -	\$ 95,790	\$ 89,022	\$ 87,082	\$ 79,260
Full-Time Salaries & Benefits - Administrative	38,803	3,909	2,298	1,935	-	46,945	43,109	40,006	35,583
Full-Time Salaries & Benefits - Support	56,418	5,721	5,303	1,470	-	68,912	61,793	61,485	56,034
<b>Total Full-Time Salaries &amp; Benefits</b>	<b>189,938</b>	<b>10,704</b>	<b>7,601</b>	<b>3,405</b>	<b>-</b>	<b>211,647</b>	<b>193,924</b>	<b>188,573</b>	<b>170,877</b>
<b>Other Staff Salaries &amp; Benefits</b>									
Other Staff Salaries & Benefits - Academic	47,184	1,916	-	203	-	49,303	50,068	41,516	45,439
Other Staff Salaries & Benefits - Administrative	1,318	197	156	-	-	1,671	2,418	1,093	2,501
Other Staff Salaries & Benefits - Support	11,123	1,690	2,024	537	-	15,374	16,040	13,408	14,153
<b>Total Other Staff Salaries &amp; Benefits</b>	<b>59,625</b>	<b>3,803</b>	<b>2,180</b>	<b>740</b>	<b>-</b>	<b>66,348</b>	<b>68,527</b>	<b>56,018</b>	<b>62,092</b>
<b>TOTAL SALARY &amp; BENEFITS</b>	<b>249,563</b>	<b>14,507</b>	<b>9,781</b>	<b>4,144</b>	<b>-</b>	<b>277,995</b>	<b>262,451</b>	<b>244,591</b>	<b>232,970</b>
<b>Other Operating</b>									
Mandated Student Aid	5,242	-	-	-	-	5,242	5,260	5,320	5,199
Contingencies	3,997	-	-	-	-	3,997	822	7,098	984
Long Term Debt Interest	2,196	-	932	-	-	3,128	3,579	3,583	3,943
Contract Services	17,517	20,105	2,906	13,478	-	54,006	58,027	50,364	38,430
Instructional Supplies & Equipment	7,254	1,899	35	4	-	9,192	8,124	7,362	7,293
Information Technology	14,010	796	475	58	-	15,339	13,858	14,115	13,146
Marketing and Promotion	2,266	403	234	580	-	3,483	2,527	3,307	2,763
Building Maintenance & Utilities	13,727	63	2,823	-	-	16,613	15,983	12,614	12,609
Flow-Through Student Aid	1,695	-	-	100	-	1,795	1,898	1,615	2,399
Cost of Goods Sold	290	-	12,403	-	-	12,693	11,903	12,734	11,197
Transfer from International Education Centre	-	500	-	64,571	-	65,071	50,198	40,118	30,385
Principal Portion of Debt Payments	3,247	-	3,330	-	-	6,577	6,069	6,066	5,651
Other	14,815	4,535	3,925	8,072	-	31,348	32,427	29,974	25,064
<b>TOTAL OTHER OPERATING</b>	<b>86,257</b>	<b>28,301</b>	<b>27,063</b>	<b>86,863</b>	<b>-</b>	<b>228,484</b>	<b>210,676</b>	<b>194,270</b>	<b>159,062</b>
<b>STRATEGIC INVESTMENT PRIORITIES EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,397</b>	<b>58,397</b>	<b>32,188</b>	<b>42,988</b>	<b>30,650</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 335,820</b>	<b>\$ 42,808</b>	<b>\$ 36,844</b>	<b>\$ 91,007</b>	<b>\$ 58,397</b>	<b>\$ 564,876</b>	<b>\$ 505,315</b>	<b>\$ 481,849</b>	<b>\$ 422,682</b>

Funded Activity/College Operations	\$ 335,820	\$ 315,983	\$ 299,868	\$ 282,449
Contract Activity & Other Non-Funded Activity	42,808	52,509	44,672	36,570
Campus Services	36,844	32,490	33,804	28,132
International Education Centre	91,007	72,145	60,517	44,881
Strategic Investment Priorities	58,397	32,188	42,988	30,650
<b>Total Expenditures</b>	<b>\$ 564,876</b>	<b>\$ 505,315</b>	<b>\$ 481,849</b>	<b>\$ 422,682</b>

<sup>1</sup> The Actual 2022-23 values have been restated due to the accounting changes related to the Energy Savings Contract (ESCO).

## STRATEGIC INVESTMENT PRIORITIES SCHEDULE

(All figures in 000's)

	Grants & Fundraising	College Funded	Annual Budget 2024-25	Actual (Unaudited) 2023-24	Annual Budget 2023-24	Actual 2022-23
<b>SOURCE OF FUNDS</b>						
Facilities Renewal Grant	\$ 5,252	\$ -	\$ 5,252	\$ 4,467	\$ 4,900	\$ 4,900
College Equipment Renewal Fund Grant	766	-	766	844	1,503	1,445
Apprenticeship Capital Grant	1,296	-	1,296	1,097	1,092	1,341
Students' Association Contribution	-	-	-	-	-	531
Donations	-	-	-	-	-	360
Miscellaneous	-	-	-	-	-	7
<b>TOTAL SOURCE OF FUNDS</b>	<b>7,314</b>	<b>-</b>	<b>7,314</b>	<b>6,408</b>	<b>7,495</b>	<b>8,584</b>
<b>EXPENDITURES</b>						
<b>Major Capital Projects</b>						
Campus Accessibility	-	3,370	3,370	1,109	1,000	1,746
Pedestrian Bridge to Bus Rapid Transit Station	-	10	10	5	820	397
R3 (Student Information System)	-	20,000	20,000	14,406	20,000	13,226
Salesforce Lightning Upgrade	-	1,622	1,622	2,103	2,245	1,552
Science Labs (pending approval as a Major Capital Project)	-	9,600	9,600	150	-	-
<b>Total Major Capital Projects</b>	<b>-</b>	<b>34,602</b>	<b>34,602</b>	<b>17,773</b>	<b>24,065</b>	<b>16,922</b>
<b>Other</b>						
Algonquin College Sustainability: Improved Heating, Ventilation, and Air Conditioning Systems (Residence Building)	-	6,673	6,673	942	5,750	-
Academic & Other Equipment	766	434	1,200	1,123	1,000	1,784
Apprenticeship Capital Grant	1,296	-	1,296	1,101	1,092	1,346
Campus Services	-	1,560	1,560	28	-	75
College Space & Infrastructure	5,252	3,441	8,693	6,310	5,439	5,384
College Technologies	-	3,443	3,443	2,625	2,597	2,309
Initiatives & Opportunities	-	1,768	1,768	1,668	2,990	2,123
New Program and Course Development	-	1,020	1,020	617	886	708
Adjustment for Anticipated Underspend	-	(1,858)	(1,858)	-	(831)	-
<b>Total Other</b>	<b>7,314</b>	<b>16,481</b>	<b>23,795</b>	<b>14,415</b>	<b>18,923</b>	<b>13,728</b>
<b>TOTAL EXPENDITURES</b>	<b>7,314</b>	<b>51,083</b>	<b>58,397</b>	<b>32,188</b>	<b>42,988</b>	<b>30,650</b>
<b>NET CONTRIBUTION</b>	<b>\$ -</b>	<b>\$ (51,083)</b>	<b>\$ (51,083)</b>	<b>\$ (25,780)</b>	<b>\$ (35,493)</b>	<b>\$ (22,066)</b>

STRATEGIC INVESTMENT PRIORITIES - Initiatives & Opportunities Projects

(All figures in 000's)

		Annual Budget 2024-25
<b>Initiatives &amp; Opportunities</b>		
Academic Services	Strategic Enrolment Envelope	\$ 275
Advancement & Strategy	Strategic Renewal: College Strategic Plan 2025	251
Human Resources	Human Resources Programs Envelope	204
Human Resources	Strategic Workforce Planning	225
Student Services	Marketing Envelope	813
<b>TOTAL EXPENDITURES</b>		\$ 1,768

## NET ASSETS CONTINUITY SCHEDULE

(All figures in 000's)

	Year-End Actuals March 31, 2024 (Unaudited)	2024-25 Budgeted In Year Use of Funds	2024-25 Budgeted Year End Adjustments	Budgeted Balance March 31, 2025
<b>Specific Reserves</b>				
Other Projects & Initiatives	\$ 36,543	\$ 11,562	\$ 15,487	\$ 40,468
Campus Services Reserve Fund	9,839	8,233	4,454	6,060
Employment Stabilization Funds	635	120	28	543
	47,017	19,915	19,969	47,071
<b>Contingency Reserve Fund</b>	13,110	-	535	13,645
<b>Reserve Funds</b>				
Future Capital Expansion	41,974	4,810	3,723	40,887
Net Proceeds from Sale of March Road Land	2,661	-	117	2,778
	44,635	4,810	3,840	43,665
<b>TOTAL INTERNALLY RESTRICTED NET ASSETS <sup>1</sup></b>	<b>104,762</b>	<b>24,725</b>	<b>24,344</b>	<b>104,381</b>
<b>TOTAL UNRESTRICTED NET ASSETS <sup>1</sup></b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>
<b>Investment in Capital Assets</b>	126,101	-	22,409	148,510
<b>Vacation, Sick Leave &amp; Post-Employment Benefits</b>	(21,163)	-	(900)	(22,063)
<b>Interest Rate Swaps</b>	(416)	-	800	384
<b>Endowment Fund</b>	39,911	-	1,589	41,500
<b>TOTAL NET ASSETS</b>	<b>\$ 250,195</b>	<b>\$ 24,725</b>	<b>\$ 48,242</b>	<b>\$ 273,712</b>

<sup>1</sup> Budgeted balances of Internally Restricted Net Assets and Unrestricted Net Assets includes the impact of budgeted expenditures from Specific Reserves and Reserve Funds, as well as adjustments to Reserve Funds for the fiscal year 2024-25.

The Board of Governors Financial Management Policy requires that the Board of Governors approve any spending from Reserve Funds.

## SUMMARY OF FUNDED POSITIONS

	March 31, 2024				Proposed Budget 2024-25			
	Academic	Admin	Support	Total	Academic	Admin	Support	Total
<b>Academic Services</b>								
Academic Development	9	7	16	32	9	7	16	32
Academic Operations and Planning	1	5	9	15	1	5	9	15
Algonquin College Heritage Institute	7	2	8	17	7	2	8	17
Algonquin College In The Ottawa Valley	28	8	38	74	28	8	38	74
Algonquin Centre for Construction Excellence	67	4	12	83	67	4	12	83
Associate Vice-President - Experiential Learning and Innovation	-	10	35	45	-	10	35	45
Associate Vice-President - Global, Online and Corporate Learning	-	29	69	98	-	29	69	98
Faculty of Arts Media and Design	114	7	30	151	114	7	30	151
School of Advanced Technology	125	9	19	153	125	9	19	153
School of Business and Hospitality	133	8	19	160	133	8	19	160
School of Health Studies	68	6	18	92	68	6	18	92
School of Wellness, Public Safety and Community Studies	72	6	20	98	72	6	20	98
Senior Vice-President, Academic Services	2	4	1	7	6	4	1	11
<b>Total</b>	<b>626</b>	<b>105</b>	<b>294</b>	<b>1,025</b>	<b>630</b>	<b>105</b>	<b>294</b>	<b>1,029</b>
<b>Advancement</b>								
Advancement Operations	-	7	5	12	-	7	5	12
Strategy	-	2	1	3	-	2	1	3
<b>Total</b>	<b>-</b>	<b>9</b>	<b>6</b>	<b>15</b>	<b>-</b>	<b>9</b>	<b>6</b>	<b>15</b>
<b>Finance and Administration</b>								
Campus Services	-	16	74	90	-	16	74	90
Facilities Management	-	14	39	53	-	14	39	53
Finance and Administrative Services	-	16	25	41	-	16	25	41
Information Technology Services	-	27	103	130	-	27	103	130
Risk Management	-	10	1	11	-	10	1	11
Vice-President, Finance and Administration	-	2	-	2	-	2	-	2
<b>Total</b>	<b>-</b>	<b>85</b>	<b>242</b>	<b>327</b>	<b>-</b>	<b>85</b>	<b>242</b>	<b>327</b>
<b>Human Resources</b>								
Employee and Labour Relations	-	25	-	25	-	25	-	25
People and Culture	-	12	4	16	-	12	4	16
Vice-President, Human Resources	-	2	-	2	-	2	-	2
<b>Total</b>	<b>-</b>	<b>39</b>	<b>4</b>	<b>43</b>	<b>-</b>	<b>39</b>	<b>4</b>	<b>43</b>
<b>President &amp; Board of Governors</b>								
Communications	-	4	7	11	-	4	7	11
President's Office and Board of Governors	-	4	-	4	-	4	-	4
<b>Total</b>	<b>-</b>	<b>8</b>	<b>7</b>	<b>15</b>	<b>-</b>	<b>8</b>	<b>7</b>	<b>15</b>

## SUMMARY OF FUNDED POSITIONS - continued

	March 31, 2024			
	Academic	Admin	Support	Total
<b>Student Services</b>				
Marketing and Recruitment	-	3	28	31
R3 Executive Business Lead	-	1	8	9
R3 Executive Technical Lead	-	-	4	4
Registrar	-	10	73	83
Student Support Services	20	11	44	75
Vice-President, Student Services	-	3	-	3
<b>Total</b>	<b>20</b>	<b>28</b>	<b>157</b>	<b>205</b>
<b>COLLEGE TOTAL</b>	<b>646</b>	<b>274</b>	<b>710</b>	<b>1,630</b>

	Proposed Budget 2024-25			
	Academic	Admin	Support	Total
	-	3	28	31
	-	1	8	9
	-	-	4	4
	-	10	73	83
	20	11	44	75
	-	3	-	3
	20	28	157	205
	650	274	710	1,634

The complement report represents the total number of positions for each of the College's major Areas.

Not all positions are 100% funded in the budget, as some positions are vacant at the start of the year, and other positions have a start date projected other than April 1st.

## PROJECTED ENROLMENT VERSUS YEAR-END 2023-24 ENROLMENT

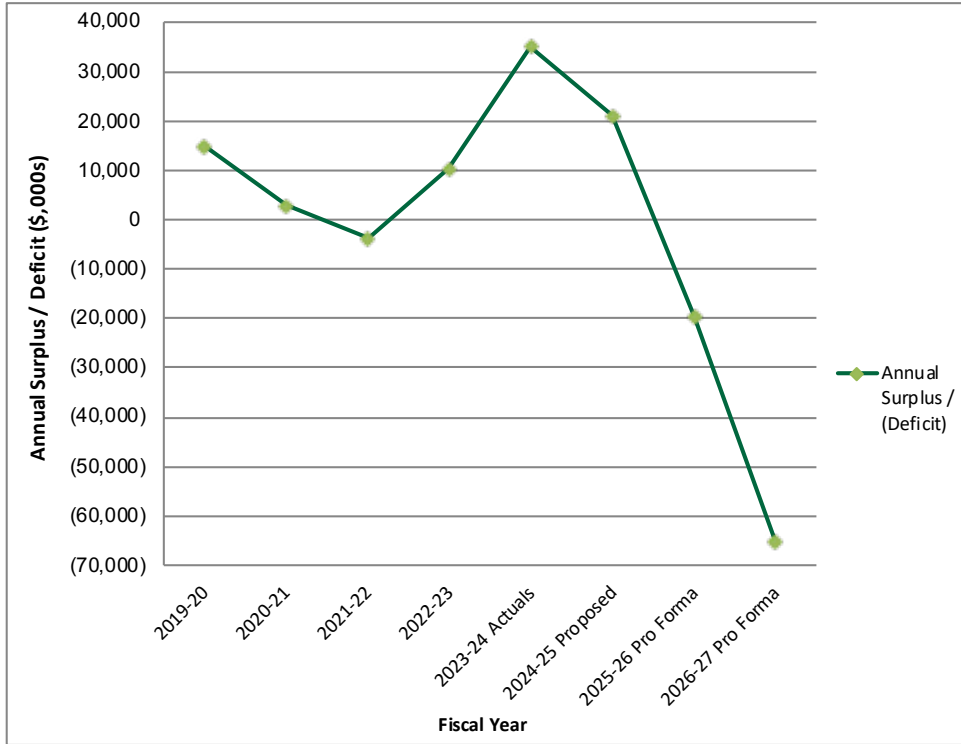
	Projected 2024-25	Year-End 2023-24	Variance (#)	Variance (%)
Domestic Students	34,478	33,552	926	2.8%
International Students	20,444	17,076	3,368	19.7%
<b>Total Domestic and International</b>	<b>54,922</b>	<b>50,628</b>	<b>4,294</b>	<b>8.5%</b>
Public College Private Partnership	2,119	2,876	(757)	(26.3%)

In addition to the above, the 2024-25 Annual Budget supports the following:

	Projected 2024-25
Apprentice Seat Purchases	2,599
Collaborative Enrolments	2,505
<b>Total</b>	<b>5,104</b>

## FINANCIAL HEALTH INDICATORS

### OPERATING RESULTS: ANNUAL SURPLUS / (DEFICIT)



**Objective:**

Measures the excess of revenues over expenses in a given year.

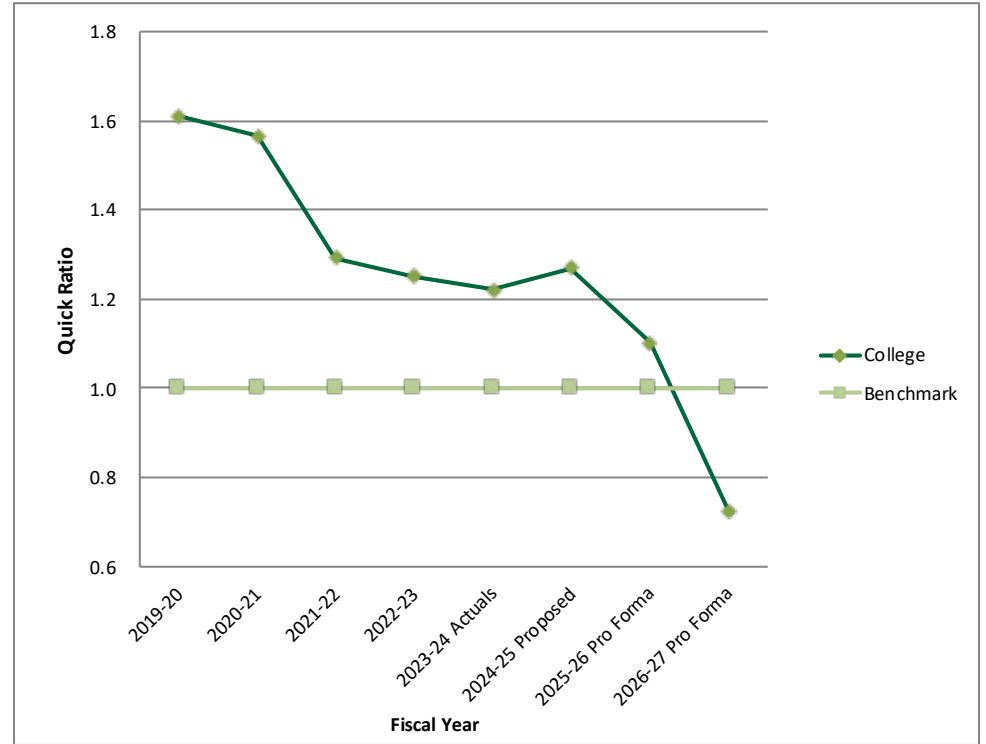
**Benchmark:**

Must be greater than \$0.

**Rationale:**

An annual deficit or declining surpluses may indicate a decline in an institution's financial health.

### MEASURING LIQUIDITY: QUICK RATIO



**Objective:**

Fiscal performance indicator testing the college's ability to pay its short term maturing obligations (e.g. biweekly payroll payments).

**Benchmark:**

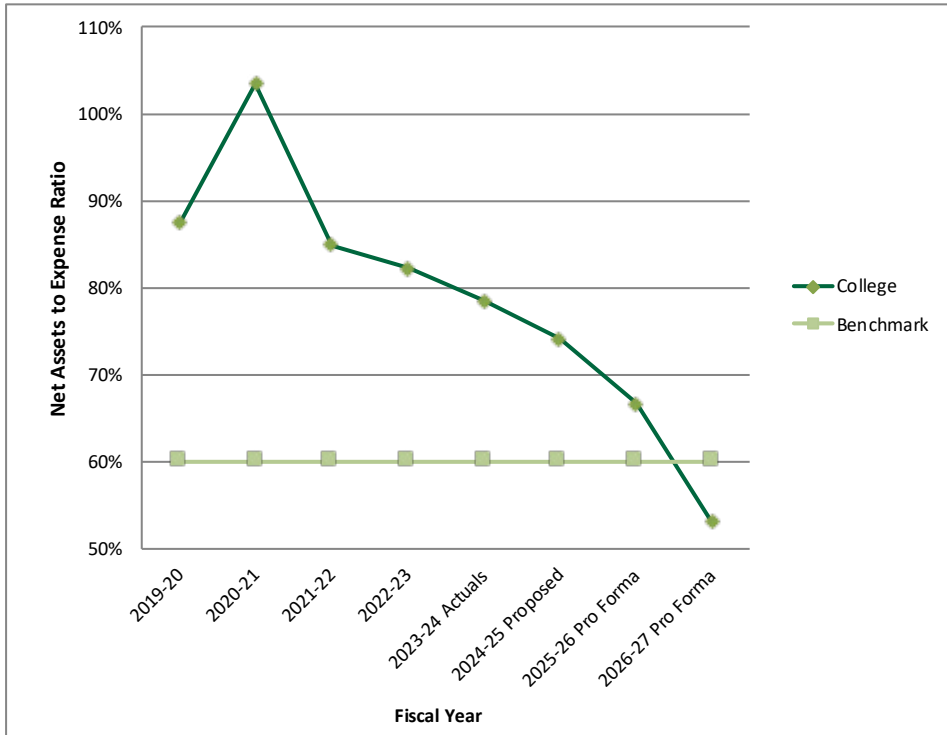
A ratio of 1 or higher indicates that a college should be able to meet its short term obligations.

**Rationale:** A ratio of 1 is a typical business standard. Less than 1 may indicate that a college is not able to meet its short term obligations. When including surplus cash invested in longer term investments (greater than 1 year) Algonquin's Quick Ratio is 1.65 for 2024-25.



## FINANCIAL HEALTH INDICATORS

### OPERATING RESULTS: NET ASSETS TO EXPENSE RATIO



**Objective:**

A traditional indicator to ascertain the ability of a college to continue operations in the event there is a delay in revenue streams.

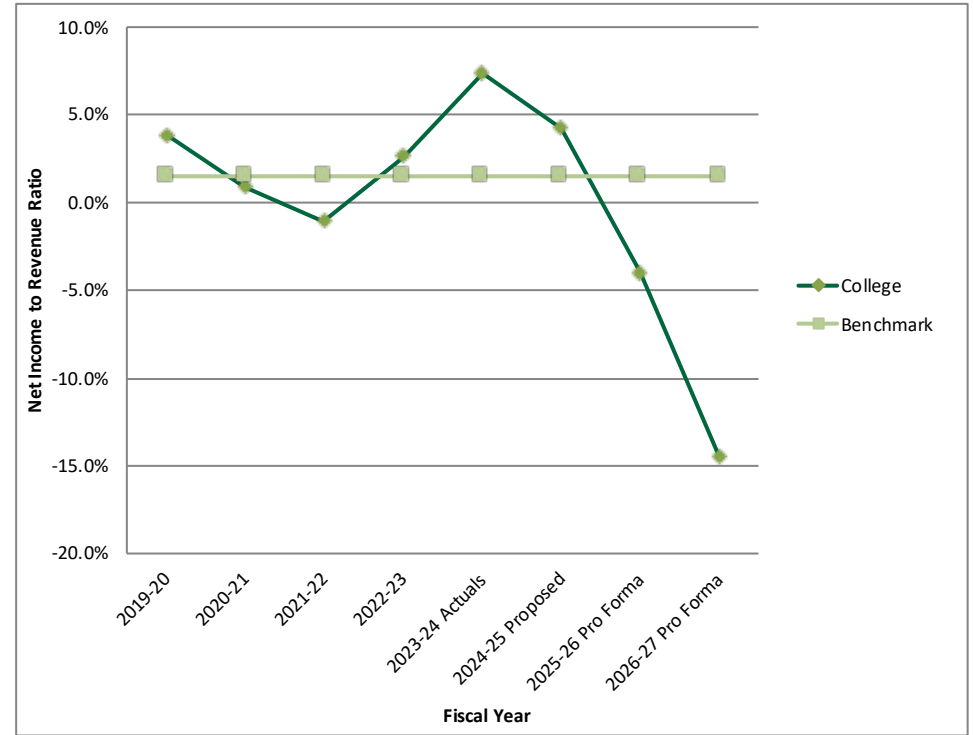
**Benchmark:**

60% or higher.

**Rationale:**

A net balance that is less than 60% of annual expenses may indicate a lower tolerance for variable or volatile revenues.

### OPERATING RESULTS: NET INCOME TO REVENUE RATIO



**Objective:**

This ratio measures the return an institution generates on each dollar of revenue.

**Benchmark:**

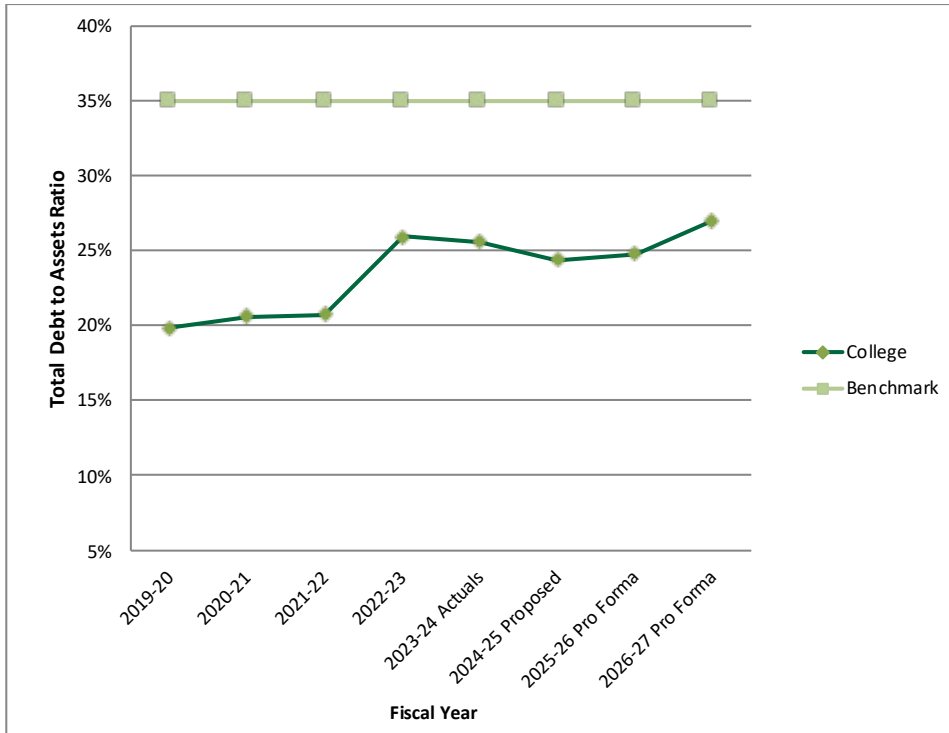
Less than 1.5% may be a concern because it may indicate that the college may not be able to recover from a deficit position in a reasonable period of time.

**Rationale:**

A surplus less than 1.5% of revenues indicates that small changes in expenses or revenues may result in annual deficits for the institution.

## FINANCIAL HEALTH INDICATORS

### MANAGING DEBT: TOTAL DEBT TO ASSETS RATIO



**Objective:**

Measures the proportion of total assets that are financed by debt. A high or increasing value may be predictive of future liquidity problems or a reduced ability to borrow money in the future.

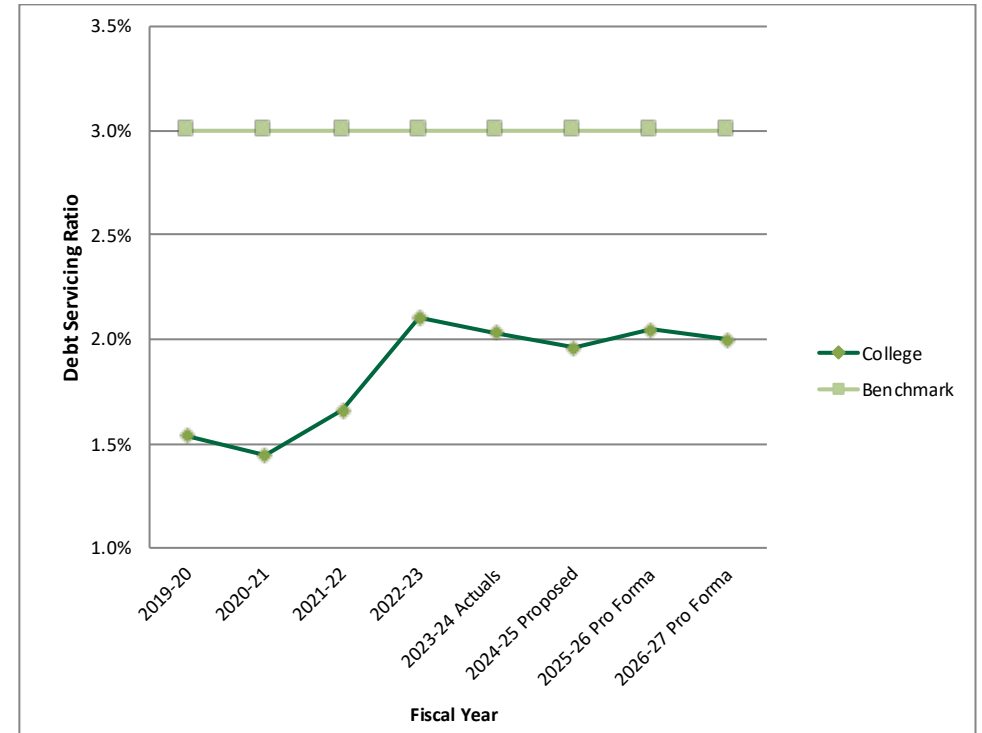
**Benchmark:**

Greater than 35% leads to a concern as this may indicate that a college will not be able to finance their ongoing operations due to the debt burden.

**Rationale:**

A high debt burden may indicate that the institution is vulnerable to its creditors, or will have reduced liquidity or a reduced ability to borrow in the future.

### MANAGING DEBT: DEBT SERVICING RATIO



**Objective:**

This ratio measures the College's spending on servicing the debt portfolio.

**Benchmark:**

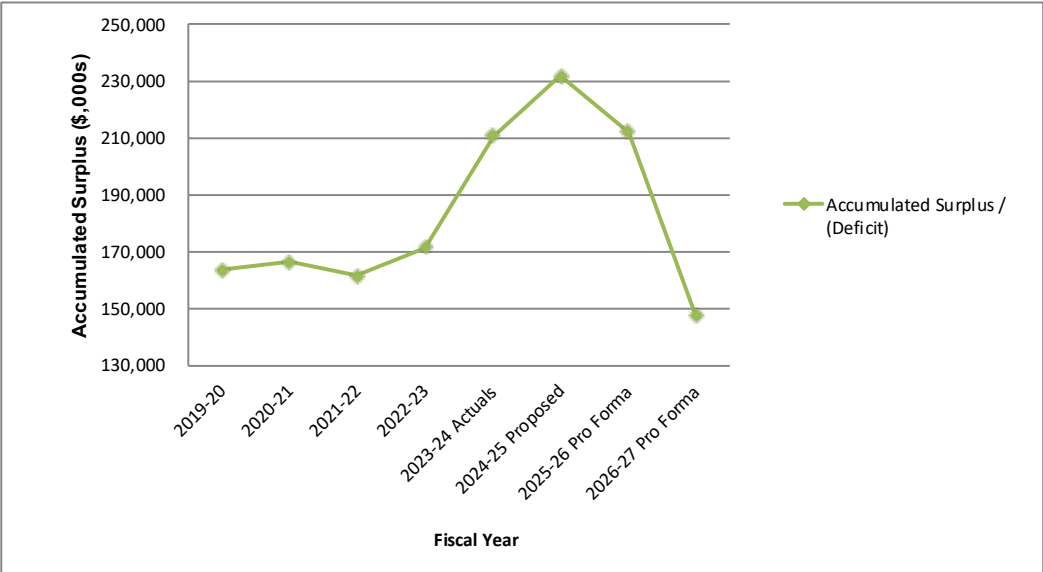
A ratio of 3% or lower, based on historical trend analysis and industry standard.

**Rationale:**

A ratio of greater than 3% may indicate a reduced or restricted cash flow as the College is spending less than 97% of revenues on core services.

# FINANCIAL HEALTH INDICATORS

## ACCUMULATED SURPLUS/(DEFICIT)



**Objective:** Represents the cumulative wealth that an institution has under its own control to assist with ongoing operations.

**Benchmark:** Must be greater than \$0

**Rationale:** An accumulated deficit indicates that the college may have borrowed to support its past operations and will have to make up this difference in the future.



Report title:	2023-24 Draft Audited Financial Statements
Report to:	Board of Governors
Date:	June 3, 2024
Author(s)/Presenter(s):	Duane McNair, Vice President, Finance and Administration Grant Perry, Chief Financial Officer

1. RECOMMENDATION:

- a. **THAT** the Board of Governors approves the 2023-24 Draft Audited Financial Statements of Algonquin College (Appendix A: 2023-24 Draft Audited Financial Statements – Algonquin College).

**AND**

- b. **THAT** the Board of Governors approves the transfer of \$27,459,317 from unrestricted net assets to internally restricted net assets.

**AND**

- c. **THAT** the Board of Governors accepts for information, the 2023-24 Audited Financial Statements for 2364193 Ontario Inc. (Appendix B: 2022-23 Audited Financial Statements – 2364193 Ontario Inc.).

2. PURPOSE / EXECUTIVE SUMMARY:

The College’s audit firm, Deloitte, LLP, has substantially completed the audit of Algonquin College’s financial statements, and the financial statements for 2364193 Ontario Inc. for the fiscal year ending March 31, 2024. These financial statements are presented in draft form to the Audit and Risk Management Committee each year in May, with a subsequent year-end report to the Board of Governors in June, accompanied with the final financial statements. The financial statements will remain “draft” until formally approved by the Board of Governors on June 3, 2024. The Financial Statements for Algonquin College report a net contribution surplus of \$35 million, and the Financial Statements of 2304193 Ontario Inc report a net contribution of \$0.

3. BACKGROUND:

Ontario's Public Colleges financial results are consolidated into the Province of Ontario's financial statements. Colleges must submit their approved financial statement details to the Ministry of Colleges and Universities by June 14, 2024. Draft financial statement details were due to be submitted through the Ministry of College and Universities Finance Information System on or before May 13, 2024. This deadline was met.

The Draft Audited Financial Statements of Algonquin College are prepared in the format dictated by the Ministry of Colleges and Universities to comply with financial reporting standards set by the Public Sector Accounting Board.

The College also controls a numbered company known as 2364193 Ontario Inc. This entity was required to support a business venture in the Kingdom of Saudi Arabia that has not been active since 2016. The Draft Audited Financial Statements of 2364193 Ontario Inc. were presented and approved by its Board of Directors on May 22, 2024. The Draft Audited Financial Statements for 2364193 Ontario Inc. are being presented to the Audit and Risk Management Committee for information. There was no activity in this corporation in the 2023-24 fiscal year.

4. DISCUSSION:

Overall, Algonquin College performed well financially in the 2023-24 fiscal year, realizing a \$35 million surplus in net contribution, as compared to the original budget which predicted a \$4 million surplus. Contributing to the overall increase in the earned surplus were several factors including, higher than projected enrolment of international students which increased full-time tuition revenue by \$55 million over the prior fiscal year, a \$4.9 million increase in interest income due to the continuing high investment rates, and a \$2.4 million improvement in net contribution margin from the Campus Services business of Algonquin College. This is because the growth in enrolment, and the increased number of employees, students, and visitors on campus led to improved financial results from residence, parking operations and other ancillary services.

The following paragraphs speak to some of the more significant changes that the College has recorded in its Statement of Financial Position (Balance Sheet).

Current assets have increased by \$20 million primarily due to increases in short-term investment holdings, cash and accounts receivable balances. The College's cash and near-cash balance increased from \$126 million in 2023 to \$137 million at March 31, 2024. This improved cash and near-cash position resulted from an improvement in the financial performance of the College over the prior year, as discussed above. In total, the College invested \$30 million of the 2023-24 surplus funds in additional short-term and long-term

investments (high interest-bearing term deposits with a maximum maturity of 18 months). Billings to students for tuition and related fees increased by \$68 million or 34% in 2024 which led to an increase in student receivables of \$2.8 million. Other receivables increased by \$3.1 million because of minor delays in collections.

Long-term assets increased by \$29 million, year over year as a result of a net \$5.1 million gain in the value of the endowment fund and a \$26 million increase in long term investments. This was partially offset by a decline of \$2.1 million in net capital assets as in-year capital expenditure of \$16.6 million was offset by amortization expenses of \$18.7 million.

Total current liabilities have increased by \$19 million, primarily due to a \$10 million increase in student deposits (increased enrolments) and credit balances compared to 2022-23, an increase of \$5 million in trade accounts payable, and a \$3 million increase in the amount payable to the College's Private College Public Partnership partner.

Total long-term liabilities have decreased by \$12 million over the prior year as follows:

- Long-term debt has decreased by \$4.3 million reflecting normal debt repayments on mortgages throughout the year.
- The College's obligation for capital lease payments decreased by \$2.2 million, reflecting normal lease payments throughout the year.
- The College's liability for vacation, sick leave and post-employment benefits increased by \$1.6 million primarily due to a 6.5% retroactive increase in salaries negotiated with all employee groups in response to the overturn of Bill 124, Protecting a Sustainable Public Sector for Future Generations Act, 2019. This increased the College's vacation liability.
- The College's obligation for interest rate swaps declined by \$0.5 million because of rising Canadian interest rates which reduced the market value of this obligation.
- Deferred capital contributions have decreased by \$6.5 million, reflecting the recognition of deferred revenue as scheduled.

The net assets of the College have increased by \$40 million over the previous fiscal year, reflecting a \$10.5 million increase in capital assets, a \$5.1 million increase in the value of the endowment fund, and a \$26.1 million increase in internally restricted assets. This was offset by an increase of \$1.6 million to the vacation liability of the College.

These cumulative changes to the Statement of Financial Position have resulted in a quick ratio of 1.22 compared to 1.27 for the prior year. This ratio is used to measure the College's ability to service its short-term liabilities with its short-term assets. Our quick ratio benchmark is 1.00 or above; therefore, our outlook remains positive.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
<b>LEARNER DRIVEN</b>	
<b>Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences</b>	<input type="checkbox"/>
<b>PEOPLE</b>	
<b>Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture</b>	<input checked="" type="checkbox"/>
<b>Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment</b>	<input type="checkbox"/>

6. STUDENT IMPACT:

Expenditures realized for this past year ensured that students were supported through adapted services and learning delivery models. Additional investments in information technology infrastructure, including the continued implementation of the new student information system, renovations, and adaptations to learning spaces, maintenance of existing learning spaces, investments in new program development, and academic equipment upgrades demonstrates that the College is planning for the future.

7. FINANCIAL IMPACT:

The College is assessed as being in good financial health with an increase of \$40 million in net assets. The strong \$35 million surplus achieved in 2023-24 will continue to provide opportunities to invest in future strategic projects, fund student financial aid, and to maintain learning facilities.

8. HUMAN RESOURCES IMPACT:

The draft audited financial statements do not have a direct impact on human resources. Costs for employee salaries, benefits, and pension plan contributions are reflected in these financial statements.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

As required by the Ministry of Colleges and Universities, this year the College will submit Final Audited Financial Statements, approved by the Board of Governors to the Ministry by June 14, 2024.

10. COMMUNICATIONS:

The audited statements will be posted to the College’s website once formally approved by the Board of Governors on June 3, 2024.



11. CONCLUSION:

The College has concluded the 2023-24 fiscal year with a \$35 million surplus that was higher than anticipated for the fiscal year, as reflected in the 2023-24 Draft Audited Financial Statements. The College maintains good financial health and will have time to adjust to anticipated decreases in international student enrolment over the next few years while making important investments of capital in strategic and student-focused initiatives.

Respectfully submitted:



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Duane McNair  
Vice President, Finance and Administration

Approved for submission:



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Claude Brulé  
President and CEO

**Appendices:**

Appendix A: 2023-24 Draft Audited Financial Statements – Algonquin College Appendix B: 2023-24 Draft Audited Financial Statements - 2364193 Ontario Inc.
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Consolidated financial statements of  
The Algonquin College of Applied  
Arts and Technology

March 31, 2024

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# Management's Letter of Responsibility for Financial Reporting

The consolidated financial statements of the Algonquin College of Applied Arts and Technology (the "College") are the responsibility of management and have been approved by the Board of Governors.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAS for Government NPOs"). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The College maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the College's assets are appropriately accounted for and adequately safeguarded.

The College's insurance liabilities have been reviewed by management in consultation with its broker. There are no material liabilities in either fact or contingency as at the date of this report.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit and Risk Management Committee.

The Audit and Risk Management Committee is appointed by the Board of Governors and meets regularly with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the consolidated financial statements and the external auditor's report. The Committee reports its findings to the Board for consideration when approving the consolidated financial statements. The Committee also considers, for review and approval by the Board, the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited by Deloitte LLP, the external auditor, in accordance with Canadian generally accepted auditing standards, on behalf of the Board. Deloitte LLP has full and free access to the Audit and Risk Management Committee.

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Claude Brulé  
President and CEO

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Grant Perry  
Chief Financial Officer

June 3, 2024

## Independent Auditor's Report

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

### Opinion

We have audited the consolidated financial statements of The Algonquin College of Applied Arts and Technology (the "College"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, changes in net assets, remeasurement gains and losses and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the College as at March 31, 2024, and the results of its consolidated operations, its consolidated remeasurement gains and losses, changes in its consolidated net assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

### Basis for Opinion

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

### Emphasis of Matter

We draw your attention to Note 18 of the financial statements, which describes that certain comparative information presented for the year ended March 31, 2023, have been restated. Our opinion is not modified in respect of this matter.

### Other Matter

The financial statements for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements dated June 9, 2023.

## 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 PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Chartered Professional Accountants  
Licensed Public Accountants

DATE

Draft

# The Algonquin College of Applied Arts and Technology

## Consolidated statement of financial position

As at March 31, 2024

	Notes	2024 \$	2023 \$ (Restated - Note 18)
<b>Assets</b>			
Current assets			
Cash		<b>60,178,764</b>	55,343,102
Short-term investments	3	<b>77,014,862</b>	70,505,473
Accounts receivable	4	<b>26,866,028</b>	21,059,168
Inventory	5	<b>1,694,872</b>	1,847,583
Prepaid expenses		<b>10,501,228</b>	7,696,309
		<b>176,255,754</b>	156,451,635
Investments	3	<b>62,048,516</b>	35,722,527
Long Term Prepaid - Students' Association		<b>5,215,833</b>	5,325,833
Endowment assets	6(a)	<b>39,911,204</b>	34,807,402
Capital assets	7	<b>331,549,949</b>	333,689,717
		<b>614,981,256</b>	565,997,114
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities		<b>54,930,755</b>	41,274,436
Accrued salaries and employee deductions payable		<b>4,440,108</b>	3,990,869
Deferred revenue	8	<b>78,263,413</b>	73,625,053
Current portion of long-term debt	10(a)	<b>4,336,936</b>	4,083,732
Current portion of obligations under capital leases	10(b)	<b>2,239,635</b>	1,985,578
		<b>144,210,847</b>	124,959,668
Long-term debt	10(a)	<b>23,917,885</b>	28,254,820
Obligations under capital leases	10(b)	<b>36,453,354</b>	38,692,981
Interest rate swaps	10(c)	<b>540,599</b>	1,060,212
Vacation, sick leave and post-employment benefits	11(b)	<b>21,163,081</b>	19,537,405
Deferred capital contributions	12	<b>136,688,167</b>	143,193,030
Asset retirement obligation	9	<b>1,812,969</b>	1,812,969
		<b>364,786,902</b>	357,511,085
Commitments, guarantees and contingencies	13		
<b>Net assets (deficiency)</b>			
Unrestricted		<b>1,000,000</b>	1,000,000
Investment in capital assets	14	<b>126,101,003</b>	116,947,843
Vacation, sick leave and post-employment benefits	11(b)	<b>(21,163,081)</b>	(19,537,405)
Internally restricted	15	<b>104,761,520</b>	77,302,203
Endowment fund	6(b)	<b>39,911,204</b>	34,807,402
		<b>250,610,646</b>	210,520,043
Accumulated remeasurement losses		<b>(416,292)</b>	(2,034,014)
		<b>250,194,354</b>	208,486,029
		<b>614,981,256</b>	565,997,114

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Approved by the Board

\_\_\_\_\_, Chair

\_\_\_\_\_, Member



## The Algonquin College of Applied Arts and Technology

### Consolidated statement of operations

Year ended March 31, 2024

	Notes	2024 \$	2023 \$
			(Restated - Note 18)
<b>Revenue (Schedule A)</b>			
Grants and reimbursements		<b>113,619,556</b>	116,085,061
Student tuition fees		<b>217,916,631</b>	160,296,963
Contract educational services		<b>67,855,030</b>	49,180,991
Campus Services (Schedule B)		<b>33,264,784</b>	28,419,083
Other		<b>36,484,126</b>	28,109,276
Amortization of deferred capital contributions	12	<b>7,470,371</b>	7,440,434
		<b>476,610,498</b>	389,531,808
<b>Expenses</b>			
Salaries and benefits		<b>255,973,383</b>	228,026,947
Building maintenance and utilities		<b>19,754,824</b>	14,984,292
Instructional supplies and equipment		<b>7,610,695</b>	7,022,552
Bursaries and other student aid		<b>7,127,601</b>	7,670,445
Interest		<b>2,408,006</b>	2,545,746
Amortization of capital assets		<b>18,704,151</b>	18,753,979
Amortization of long term prepaid - Students' Association		<b>110,000</b>	174,167
Campus Services (Schedule B)		<b>23,787,621</b>	21,364,270
Contract services		<b>58,133,201</b>	39,207,958
Information technology, software and licenses		<b>15,400,725</b>	14,448,051
Other		<b>30,987,814</b>	24,349,852
		<b>439,998,021</b>	378,548,259
Change in vacation, sick leave and post-employment benefits liabilities	11(b)	<b>1,625,676</b>	729,583
		<b>441,623,697</b>	379,277,842
<b>Excess of revenue over expenses</b>		<b>34,986,801</b>	10,253,966

The accompanying notes and schedules are an integral part of the consolidated financial statements.

**The Algonquin College of Applied Arts and Technology**  
**Consolidated statement of changes in net assets**  
Year ended March 31, 2024

	Notes	Unrestricted	Investment in capital assets	Vacation, sick leave and post-employment benefits	Internally restricted	Endowment fund	2024	2023
		\$	\$	\$	\$	\$	\$	\$
								(Restated - Note 18)
<b>Net assets (deficiency), beginning of year as previously reported</b>		<b>1,000,000</b>	<b>114,029,194</b>	<b>(19,537,405)</b>	<b>77,302,203</b>	<b>34,807,402</b>	<b>207,601,394</b>	196,832,576
Prior period adjustment	18	—	<b>2,918,649</b>	—	—	—	<b>2,918,649</b>	4,008,656
Net assets (deficiency), beginning of year as restated		<b>1,000,000</b>	<b>116,947,843</b>	<b>(19,537,405)</b>	<b>77,302,203</b>	<b>34,807,402</b>	<b>210,520,043</b>	200,841,232
Excess of revenue over expenses		<b>34,986,801</b>	—	—	—	—	<b>34,986,801</b>	10,253,966
Change in vacation, sick leave and post-employment benefits liabilities	11(b)	<b>1,625,676</b>	—	<b>(1,625,676)</b>	—	—	—	—
Fund Transfers	15	<b>(27,459,317)</b>	—	—	<b>27,459,317</b>	—	—	—
Net change in investment in capital assets	14	<b>(9,153,160)</b>	<b>9,153,160</b>	—	—	—	—	—
Endowment contributions and investment income	6(b)	—	—	—	—	<b>5,103,802</b>	<b>5,103,802</b>	(575,155)
<b>Net assets (deficiency), end of year</b>		<b>1,000,000</b>	<b>126,101,003</b>	<b>(21,163,081)</b>	<b>104,761,520</b>	<b>39,911,204</b>	<b>250,610,646</b>	210,520,043

The accompanying notes and schedules are an integral part of the consolidated financial statements.

**The Algonquin College of Applied Arts and Technology**  
**Consolidated statement of remeasurement gains and losses**  
Year ended March 31, 2024

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	2024 \$	2023 \$
<b>Accumulated remeasurement losses, beginning of year</b>	<b>(2,034,014)</b>	(3,397,669)
Unrealized gains (losses) attributable to		
Fair value change in unrestricted investments	<b>124,306</b>	(973,803)
Interest rate swaps	<b>519,613</b>	1,152,004
	<b>643,919</b>	178,201
Realization of prior year losses	<b>973,803</b>	1,185,454
	<b>1,617,722</b>	1,363,655
<b>Accumulated remeasurement losses, end of year</b>	<b>(416,292)</b>	(2,034,014)

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Draft

# The Algonquin College of Applied Arts and Technology

## Consolidated statement of cash flows

Year ended March 31, 2024

	Notes	2024 \$	2023 \$
			(Restated - Note 18)
<b>Operating activities</b>			
Excess of revenue over expenses		<b>34,986,801</b>	10,253,966
Items not affecting cash			
Amortization of long term prepaid - Students' Association		<b>110,000</b>	174,167
Amortization of capital assets		<b>18,704,151</b>	18,753,979
Adjustment to capital assets		<b>9,951</b>	13,694
Amortization of deferred capital contributions	12	<b>(7,470,371)</b>	(7,440,434)
Change in vacation, sick leave and post-employment benefits liabilities	11(b)	<b>1,625,676</b>	729,583
		<b>47,966,208</b>	22,484,955
Changes in non-cash operating working capital items	17	<b>10,284,850</b>	23,397,236
		<b>58,251,058</b>	45,882,191
<b>Financing activities</b>			
Principal repayments of long-term debt		<b>(4,083,731)</b>	(3,845,715)
Principal repayments of obligations under capital leases		<b>(1,985,570)</b>	(1,805,648)
Capital contributions received	12	<b>958,508</b>	3,056,357
Net contribution to Endowment Fund	6	<b>3,362,195</b>	928,949
Reduction of asset retirement obligation (ARO) liability	9	<b>—</b>	(4,131)
		<b>(1,748,598)</b>	(1,670,188)
<b>Capital activity</b>			
Capital asset additions	14	<b>(16,567,334)</b>	(17,865,217)
<b>Investing activities</b>			
Proceeds on disposal of investments		<b>113,860,535</b>	62,812,268
Purchases of investments		<b>(148,959,999)</b>	(107,141,289)
		<b>(35,099,464)</b>	(44,329,021)
Increase (decrease) in cash and cash equivalents		<b>4,835,662</b>	(17,982,235)
Cash and cash equivalents, beginning of year		<b>55,343,102</b>	73,325,337
<b>Cash and cash equivalents, end of year</b>		<b>60,178,764</b>	55,343,102
<b>Interest paid in the year</b>		<b>1,734,303</b>	2,010,023

The accompanying notes and schedules are an integral part of the consolidated financial statements.

# The Algonquin College of Applied Arts and Technology

## Notes to the consolidated financial statements

March 31, 2024

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### 1. Description of the College

The Algonquin College of Applied Arts and Technology (the "College") was incorporated as a College in 1966 under the laws of the Province of Ontario. The College is dedicated to providing post-secondary education.

The College is a registered charity and therefore is exempt, under Section 149 of the *Income Tax Act*, from payment of income taxes.

### 2. Significant accounting policies

The consolidated financial statements of the College have been prepared by management in accordance with Canadian public sector accounting standards, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB") and include the following significant accounting policies:

#### (a) Basis of presentation

These consolidated financial statements include the accounts of the College and its controlled for-profit subsidiary, 2364193 Ontario Inc., which is fully consolidated in these consolidated financial statements.

These consolidated financial statements do not reflect the assets, liabilities and results of operations of the various student organizations at the College, as these organizations are not controlled by the College.

#### (b) Revenue

##### *Adoption of Section PS 3400 Revenue*

Effective April 1, 2023, the College adopted new Public Sector Accounting Handbook Standard PS 3400 Revenue prospectively. This Section establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions". The adoption of this standard had no impact on the College's financial statements.

##### *Revenue recognition*

The College uses the deferral method of accounting for contributions for government not-for-profit organizations.

- (i) Unrestricted contributions are recognized as revenue when received or receivable. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the period in which the related expenses are recognized. Contributions to endowment funds are recognized as direct increases in net assets in the period received.

Operating grants are recorded as revenue in the period to which they relate. Grant amounts relating to future periods are deferred and recognized in the subsequent period when the related activity occurs. Grants approved but not received are accrued or deferred.

- (ii) Contributions received for capital assets are deferred and amortized into revenue over the same term and on the same basis as the related capital asset. Contributions of land are recognized as direct increases in investment in capital assets in the period received.

# The Algonquin College of Applied Arts and Technology

## Notes to the consolidated financial statements

March 31, 2024

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### 2. Significant accounting policies (continued)

#### (b) Revenue (continued)

##### Revenue recognition (continued)

- (iii) Student tuition fees are recorded in the accounts based on the academic period of the specific courses. Tuition fees are deferred to the extent that the courses extend beyond the fiscal year of the College.
- (iv) Contract educational services are recorded in the accounts based on the services provided in the College's fiscal year on a percentage-of-completion basis.
- (v) Unrestricted investment income is recognized as revenue on an accrual basis. All unrealized gains or losses in the fair value of unrestricted investments are recognized in the consolidated statement of remeasurement gains and losses; once realized, these gains and losses are recognized in the consolidated statement of operations.

#### (c) Employee benefit plans

The College accrues its obligations for employee benefit plans. The cost of non-pension post-retirement and post-employment benefits earned by employees is actuarially determined using the projected benefit method pro-rated on services and management's best estimate of retirement ages of employees and expected health care costs.

The College is an employer member of the Colleges of Applied Arts and Technology Pension Plan, which is a multi-employer defined benefit pension plan. The College has adopted defined contribution plan accounting principles for this plan because insufficient information is available to apply defined benefit plan accounting principles.

#### (d) Financial instruments

All financial instruments reported on the consolidated statement of financial position of the College are classified as follows:

Cash	Amortized cost
Short-term investments	Fair value
Accounts receivable	Amortized cost
Investments	Fair value
Endowment investments	Fair value
Accounts payable and accrued liabilities	Amortized cost
Accrued salaries and employee deductions payable	Amortized cost
Long-term debt	Amortized cost
Obligations under capital leases	Amortized cost
Interest rate swaps	Fair value

Fair value for investments is determined using quoted market prices. The College has designated its fixed income securities that would otherwise be classified into the amortized cost category at fair value as the College manages and reports the performance on a fair value basis.

#### (i) Cash

Cash is comprised of the net amount of cash on hand and short-term investments, if any, which are highly liquid, subject to insignificant risk of changes in value and have a short maturity term of less than 90 days from the date of acquisition.

**2. Significant accounting policies (continued)**

*(d) Financial instruments (continued)*

*(ii) Investments*

Purchases of investments are recorded on the settlement date. Transaction costs related to the acquisition of investments are expensed. Short-term investments are fixed-term investments maturing within the next fiscal year.

Unrealized gains or losses on unrestricted investments, including the related foreign exchange gains or losses are recorded in the consolidated statement of remeasurement gains and losses; once realized, they are derecognized from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations.

*(iii) Endowed investments*

Realized investment income and unrealized gains or losses from the change in fair value are recorded directly to the endowment fund in the consolidated statement of changes in net assets. Sales and purchases of endowed investments are recorded on the settlement date. Transaction costs related to the acquisition of endowed investments are recorded in expenses on the consolidated statement of operations.

*(iv) Foreign currency*

Investments denominated in foreign currencies are translated using rates of exchange in effect at the consolidated statement of financial position date.

*(v) Interest rate swaps*

The College is party to interest rate swap agreements used to manage the exposure to market risks from changing interest rates. The College's policy is not to utilize derivative financial instruments for trading or speculative purposes.

Unrealized gains or losses on interest rate swaps are recorded in the consolidated statement of remeasurement gains and losses; once realized, they are derecognized from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations.

*(vi) Impairment*

With respect to financial assets measured at amortized cost, the College recognizes an impairment loss, if any, in the consolidated statement of operations when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the consolidated statement of operations in the period the reversal occurs.

*(e) Other financial instruments*

The College records accounts receivable, accounts payable and accrued liabilities, accrued salaries and employee deductions payable and long-term debt at amortized cost using the effective interest method.

**2. Significant accounting policies (continued)**

*(f) Inventory*

Inventory is valued at the lower of cost and net realizable value. Cost is determined on a first in, first out basis.

*(g) Capital assets*

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated life of an asset are capitalized. Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When a capital asset no longer contributes to the College's ability to provide services, or the value of the future economic benefits associated with the capital asset is less than its net book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value.

- (i) Furniture and library holdings are charged to expenses in the year of acquisition.
- (ii) Land originally acquired at the Ottawa campus is recorded at a nominal value of \$1 with subsequent additions recorded at cost. Land is not amortized due to its infinite life.
- (iii) Works of Art are recorded based on a fair market value appraisal obtained at or near the time of acquisition. These capital assets are not subject to amortization as it is assumed that they will retain their value over time.
- (iv) Donated capital assets are recorded at the value of the receipt issued to the donor, which reflects estimated fair value of the capital asset at the time of the donation.
- (v) Construction in progress is not amortized until the project is complete and the facilities are available for use.
- (vi) Assets under development are not amortized until the asset is complete and ready for use.

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

Buildings	40 years
Leased capital equipment	20 years
Site improvements	10-20 years
Parking lots	10 years
Computers and equipment	5 years
Automotive equipment	5 years
Software	3-10 years

*(h) Asset retirement obligations*

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.



# The Algonquin College of Applied Arts and Technology

## Notes to the consolidated financial statements

March 31, 2024

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### 2. Significant accounting policies (continued)

(i) *Expenses*

In the consolidated statement of operations, the College presents its expenses by object, except for Campus Services which are presented by function.

Expenses are recognized in the year incurred and are recorded in the applicable function to which they are directly related. The College does not allocate expenses among functions after initial recognition.

(j) *Contributed services*

Volunteers contribute an indeterminable number of hours per year to assist the College in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in these consolidated financial statements.

(k) *Use of estimates*

The preparation of these consolidated financial statements 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 consolidated financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known. The most significant estimates used in preparing these consolidated financial statements include assumptions used in determining the fair value of investments and interest rate swaps, the allowance for doubtful accounts, the amount of certain accrued liabilities, the estimated useful lives of tangible capital assets and the assumptions underlying the post-employment benefit liabilities and asset retirement obligation calculations.

### 3. Investments

Short-term investments of \$77,014,862 (\$70,505,473 in 2023) consist entirely of fixed income securities that will be maturing within a year.

Long-term investments consist of the following:

	<b>2024</b>	2023
	\$	\$
Fixed income securities	<b>61,663,031</b>	35,385,582
Equity investments	<b>385,485</b>	336,945
	<b>62,048,516</b>	35,722,527

The College's fixed income securities have effective interest rates ranging from 0.25% to 6.66% and maturity dates ranging from July 2024 to September 2028 (0.25% to 4.41% and maturity dates ranging from May 2023 to June 2028 in 2023).

**The Algonquin College of Applied Arts and Technology**  
**Notes to the consolidated financial statements**  
 March 31, 2024

**4. Accounts receivable**

	<b>2024</b>	2023
	\$	\$
Government of Ontario	<b>3,879,620</b>	3,474,579
Harmonized Sales Tax receivable	<b>1,574,325</b>	1,707,048
Trade	<b>9,448,465</b>	3,190,633
Students	<b>9,110,081</b>	6,286,952
Other	<b>6,094,957</b>	8,719,731
Allowance for doubtful accounts	<b>(3,241,420)</b>	(2,319,775)
	<b>26,866,028</b>	21,059,168

Details on due dates for receivables are as follows:

	<b>0-30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>Over 90 days</b>	<b>2024</b>
	\$	\$	\$	\$	Total
					\$
Government of Ontario	<b>3,879,620</b>	—	—	—	<b>3,879,620</b>
Harmonized Sales Tax receivable	<b>1,062,308</b>	<b>512,017</b>	—	—	<b>1,574,325</b>
Trade	<b>6,623,033</b>	<b>350,425</b>	<b>2,302,588</b>	<b>172,419</b>	<b>9,448,465</b>
Students	<b>401,717</b>	<b>6,427,751</b>	—	<b>2,280,613</b>	<b>9,110,081</b>
Other	<b>6,070,514</b>	—	—	<b>24,443</b>	<b>6,094,957</b>
Allowance for doubtful accounts	—	<b>(1,156,995)</b>	—	<b>(2,084,425)</b>	<b>(3,241,420)</b>
	<b>18,037,192</b>	<b>6,133,198</b>	<b>2,302,588</b>	<b>393,050</b>	<b>26,866,028</b>

	<b>0-30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>Over 90 days</b>	<b>2023</b>
	\$	\$	\$	\$	Total
					\$
Government of Ontario	3,474,579	—	—	—	3,474,579
Harmonized Sales Tax receivable	1,707,048	—	—	—	1,707,048
Trade	2,656,563	248,401	98,406	187,263	3,190,633
Students	476,019	3,115,035	—	2,695,898	6,286,952
Other	8,707,535	—	—	12,196	8,719,731
Allowance for doubtful accounts	—	(560,706)	—	(1,759,069)	(2,319,775)
	<b>17,021,744</b>	<b>2,802,730</b>	<b>98,406</b>	<b>1,136,288</b>	<b>21,059,168</b>

**5. Inventory**

	<b>2024</b>	2023
	\$	\$
Bookstore	<b>1,380,590</b>	1,548,708
Food services	<b>274,942</b>	262,687
Publishing centre	<b>20,055</b>	19,952
Hospitality	<b>19,285</b>	16,236
	<b>1,694,872</b>	1,847,583

Included in Campus Services expenses is inventory expensed during the year in the amount of \$9,757,499 (\$9,250,766 in 2023).

## The Algonquin College of Applied Arts and Technology

### Notes to the consolidated financial statements

March 31, 2024

#### 6. Endowment investments

- (a) Endowment investments represent funds held or receivable by the College which have been permanently endowed. The carrying value of endowed investments is recorded at fair value.

The endowment investments consist of the following:

##### *Fair value*

	<b>2024</b>	2023
	\$	\$
Endowed investments		
Cash equivalents	<b>3,304,020</b>	1,578,922
Bonds	<b>12,936,714</b>	11,788,836
Equities	<b>23,670,470</b>	21,439,644
	<b>39,911,204</b>	34,807,402

##### *Cost*

	<b>2024</b>	2023
	\$	\$
Endowed investments		
Cash equivalents	<b>3,295,701</b>	1,554,370
Bonds	<b>14,762,853</b>	13,588,675
Equities	<b>18,669,703</b>	18,223,016
	<b>36,728,257</b>	33,366,061

Endowed investments are managed by investment managers under an investment policy approved by the Board of Governors. The investment policy limits investments to Canadian and foreign equities traded on a public market, Canadian and the United States government bonds, corporate bonds with a minimum credit rating of BBB, and cash equivalents.

The bond amounts are invested in a pooled fixed-income fund.

## The Algonquin College of Applied Arts and Technology

### Notes to the consolidated financial statements

March 31, 2024

#### 6. Endowment investments (continued)

- (b) Endowed funds consist of external contributions that either the donor or the College has designated as a permanent endowment. The endowed funds cannot be expended by the College. The annual income earned on the endowed funds may be expended only for the externally restricted purpose specified by the donor or the College. The changes during the year in the Endowment Fund / Assets are as follows:

	2024 \$	2023 \$
Opening balance	<b>34,807,402</b>	35,382,557
Contributions	<b>2,385,627</b>	358,239
Realized investment income	<b>2,069,565</b>	1,645,796
Distributions	<b>(1,092,996)</b>	(1,075,086)
Net contribution to Endowment Fund	<b>3,362,196</b>	928,949
Unrealized gains (losses) due to changes in fair value of endowment assets	<b>1,741,606</b>	(1,504,104)
Net change in Endowment Fund	<b>5,103,802</b>	(575,155)
Ending balance	<b>39,911,204</b>	34,807,402

The College's endowment policy is to annually distribute investment income equal to 5% of the Endowment Fund's book value at the end of the preceding fiscal year. The policy requires 4% to be distributed as student financial aid and 1% to cover a portion of fundraising expenses. The purpose of this policy is to allow the College to distribute a consistent amount of income from the endowed funds on an annual basis regardless of the investment income actually earned in the fiscal year.

As at March 31, 2024, the Endowment Fund assets included a balance of \$12,482,820 (\$11,506,252 in 2023) which represents the cumulative realized investment income in excess of amounts distributed. The changes during the year are as follows:

	2024 \$	2023 \$
Amount available for future distribution, beginning of year	<b>11,506,252</b>	10,935,542
Realized investment income	<b>2,069,564</b>	1,645,796
Amount distributed for bursaries and to cover fundraising expenses	<b>(1,092,996)</b>	(1,075,086)
Amount available for future distribution, end of year	<b>12,482,820</b>	11,506,252

## The Algonquin College of Applied Arts and Technology

### Notes to the consolidated financial statements

March 31, 2024

#### 7. Capital assets

	Cost \$	Accumulated amortization \$	2024 Net book value \$
Land	5,370,625	—	5,370,625
Buildings	376,312,736	159,006,957	217,305,779
Asset retirement obligation - buildings	1,817,100	1,320,107	496,993
Work in progress	38,837,555	—	38,837,555
Leased capital equipment	57,913,108	17,211,555	40,701,553
Site improvements	53,686,005	36,857,820	16,828,185
Parking lots	926,213	926,213	—
Computers and equipment	39,677,469	35,027,232	4,650,237
Automotive equipment	465,661	375,912	89,749
Software	14,917,015	7,767,909	7,149,106
Works of Art	120,167	—	120,167
	<b>590,043,654</b>	<b>258,493,705</b>	<b>331,549,949</b>

	Cost \$	Accumulated amortization \$	2023 Net book value \$
			(Restated - Note 18)
Land	5,370,625	—	5,370,625
Buildings	376,312,736	150,197,753	226,114,983
Asset retirement obligation - buildings	1,817,100	1,285,367	531,733
Work in progress	25,290,353	—	25,290,353
Leased capital equipment	57,913,108	14,315,899	43,597,209
Site improvements	52,813,127	33,175,870	19,637,257
Parking lots	926,213	926,213	—
Computers and equipment	38,684,478	33,698,748	4,985,730
Automotive equipment	447,200	347,812	99,388
Software	14,284,628	6,342,356	7,942,272
Works of Art	120,167	—	120,167
	<b>573,979,735</b>	<b>240,290,018</b>	<b>333,689,717</b>

Assets under development are comprised of construction in progress and software under development.

# The Algonquin College of Applied Arts and Technology

## Notes to the consolidated financial statements

March 31, 2024

### 8. Deferred revenue

Details of the year-end balance are as follows:

	<b>2024</b>	2023
	\$	\$
Student tuition fees	<b>63,990,204</b>	61,339,267
Grants and reimbursements	<b>659,220</b>	767,853
Contract education services	<b>1,054,771</b>	1,212,625
Student aid	<b>2,844,940</b>	2,510,628
Miscellaneous projects	<b>9,714,278</b>	7,794,680
	<b>78,263,413</b>	73,625,053

Student tuition fees are for academic courses which extend beyond the fiscal year of the College.

Grants and reimbursements are unexpended externally restricted grants to be spent on future specific projects, including improvements and investments in the College's campus facilities, equipment and programs.

Contract education services represent prepayments for courses to be held in future years.

Student aid represents the unexpended donations and interest to be spent on student scholarships and bursaries in future years.

Miscellaneous projects include contributions, deposits and prepayments related to small, miscellaneous activities of the College.

### 9. Asset retirement obligation

The College's financial statements include an asset retirement obligation for four buildings on its Ottawa campus which were constructed using building materials containing asbestos. The related asset retirement costs are being amortized on a straight-line basis over the remaining useful life of the buildings. The estimated total future expenditures are \$1,812,969 (\$1,812,969 in 2023). The College will fund from operations any costs needed to remove asbestos before beginning new construction or renovation work in an area known to contain asbestos.

The carrying amount of the liability is as follows:

	<b>2024</b>	2023
	\$	\$
Opening balance	<b>1,812,969</b>	1,817,100
Decrease due to liability settled during the year	—	(4,131)
Ending balance	<b>1,812,969</b>	1,812,969

The total amount of the liability may change due to the discovery of additional asset retirement obligations.

**10. Long-term debt and interest rate swaps**

*(a) Long-term debt*

The College has entered into the following long-term debt agreements to finance the construction of student residences, the Police and Public Safety Institute, and the Student Commons:

	<b>2024</b>	2023
	<b>\$</b>	\$
Residence I building loan, bearing real interest rate of 8.05% maturing in 2025, with average monthly payments of \$94,274	<b>2,193,096</b>	3,100,158
Residence II building loan, bearing real interest rate of 7.7% maturing in 2027, with average monthly payments of \$125,889	<b>4,499,714</b>	5,606,132
Residence III building loan, bearing real interest rate of 6.97% maturing in 2029, with average monthly payments of \$122,122	<b>6,325,314</b>	7,303,505
Police and Public Safety Institute loan, bearing real interest rate of 7.65% maturing in 2029, with average monthly payment of \$34,653	<b>809,070</b>	1,145,575
Student Commons loan, bearing interest at 4.008%, maturing in 2037, with semi-annual payments of \$678,301	<b>14,427,627</b>	15,183,182
	<b>28,254,821</b>	32,338,552
Less: current portion	<b>4,336,936</b>	4,083,732
	<b>23,917,885</b>	28,254,820

Interest is payable on a monthly basis. The principal of the loans is payable as follows:

	\$
2025	4,336,936
2026	4,853,249
2027	4,076,548
2028	2,126,830
2029	2,695,726
Thereafter	10,165,532
	<b>28,254,821</b>

**10. Long-term debt and interest rate swaps (continued)**

*(b) Obligations under capital leases*

The College has entered into the following long-term capital leasing arrangements to finance facility improvement measures installed in multiple buildings at the Ottawa campus:

	<b>2024</b>	2023
	<b>\$</b>	\$
Phase 1, bearing an implicit interest rate of 4.44% maturing in 2035, with average monthly payments of \$91,330	<b>10,606,773</b>	11,222,508
Phase 2, bearing an implicit interest rate of 5.26% maturing in 2035, with average monthly payments of \$23,750	<b>2,651,452</b>	2,794,939
Phase 3, bearing an implicit interest rate of 5.17% maturing in 2035, with average monthly payment of \$99,310	<b>12,110,108</b>	12,667,942
Phase 4, bearing an implicit interest rate of 4.35% maturing in 2029, with average monthly payment of \$34,653	<b>13,324,656</b>	13,993,170
	<b>38,692,989</b>	40,678,559
Less: current portion	<b>2,239,635</b>	1,985,578
	<b>36,453,354</b>	38,692,981

Interest is payable on a monthly basis. The principal of the lease payments is payable as follows:

	\$
2025	2,239,635
2026	2,440,311
2027	2,652,831
2028	2,877,818
2029	3,115,924
Thereafter	25,366,470
	<b>38,692,989</b>

*(c) Interest rate swaps*

The College has interest rate swap agreements to manage the volatility of interest rates. The College converted a net notional \$59.0 million (\$59.0 million in 2023) of floating rate long-term debt relating to the three phases of the Residence and the Police and Public Safety Institute. The fixed rates received under the interest rate swaps range from 6.97% to 8.05% (6.97% to 8.05% in 2023). The maturity dates of the interest rate swaps are the same as the maturity dates of the associated long-term debt, ranging from 2025 to 2029.

The fair value of the interest rate swaps in favour of the counterparty at March 31, 2024 is \$540,599 (\$1,060,212 in 2023).



# The Algonquin College of Applied Arts and Technology

## Notes to the consolidated financial statements

March 31, 2024

### 11. Employee benefits plans

(a) *Pension plan*

All full-time employees of the College are members of the Colleges of Applied Arts and Technology (“CAAT”) Pension Plan (the “Plan”), which is a multi-employer defined benefit pension plan available to all eligible employees of the participating members of the CAAT. Plan members will receive benefits based on the length of service and on the average of annualized earnings during the highest five consecutive years prior to retirement, termination, or death. The College makes contributions to the Plan equal to those of the employees. Contribution rates are set by the Plan’s governors to ensure the long-term viability of the Plan. Since the Plan is a multi-employer plan, the College’s contributions are accounted for as if the plan were a defined contribution plan with the College’s contributions being expensed in the period they come due.

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates. The College does not recognize any share of the Plan’s pension surplus or deficit as insufficient information is available to identify the College’s share of the underlying pension assets and liabilities. The most recent actuarial valuation filed with pension regulators as of January 1, 2024, indicated an actuarial surplus on a going concern basis of \$5.3 billion (\$4.7 billion in December 31, 2022).

Contributions to the Plan and its associated retirement compensation arrangement made during the year by the College on behalf of its employees amounted to \$21,337,858 (\$19,552,865 in 2023) and are included in salaries and benefits in the consolidated statement of operations.

(b) *Post-employment benefits*

The College provides extended health care, dental insurance and life insurance benefits to certain of its employees under a multi-employer plan under CAAT. This coverage may be extended to the post-employment period. The most recent actuarial valuations of post-employment benefits were completed by the Plan’s Actuary as of February 1, 2023, and were extrapolated for accounting purposes to March 31, 2024.

The significant actuarial assumptions adopted in estimating the College’s accrued benefit liability are as follows:

	2024	2023
Discount rate for prior fiscal disclosure and current fiscal benefit cost	<b>3.40%</b>	2.90%
Discount rate for current fiscal disclosure	<b>3.50%</b>	3.40%
Dental cost and premium increase for post-employment benefits	<b>4.00%</b>	4.00%
	<b>6.16% in 2023 grading down to 4.0% in 2040</b>	6.16% in 2023, grading down to 4.0% in 2040
Medical premium escalation	<b>4.20%</b>	1.50%
Expected return on assets for benefit cost	<b>5.30%</b>	4.20%
Expected return on assets for disclosure	<b>5.30%</b>	4.20%

**11. Employee benefits plans (continued)**

*(b) Post-employment benefits (continued)*

The composition of the vacation, sick leave and post-employment net asset deficiency is as follows:

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Post-employment benefits	<b>2,899,270</b>	3,006,634
Vacation	<b>12,432,811</b>	10,996,771
Sick leave	<b>5,831,000</b>	5,534,000
	<b>21,163,081</b>	19,537,405

The employee future benefit liability change for the year ended March 31, 2024 is an increase of \$1,625,676 (increase of \$729,583 in 2023). This amount is comprised of:

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Current year service cost	<b>695,000</b>	707,000
Interest expense on accrued benefit obligation	<b>281,000</b>	208,000
Amortization of actuarial loss	<b>188,000</b>	98,000
Benefit payments made by the College during the year	<b>461,676</b>	(283,417)
	<b>1,625,676</b>	729,583

**12. Deferred capital contributions**

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase and construction of capital assets. Investment income earned on government contributions received is also included in deferred capital contributions. The amortization of the deferred capital contributions is recorded as revenue in the consolidated statement of operations.

The changes in the deferred capital contributions balance are as follows:

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Balance, beginning of year	<b>143,193,030</b>	147,554,107
Less amortization of deferred capital contributions	<b>7,470,371</b>	7,440,434
	<b>135,722,659</b>	140,113,673
Add capital contributions received	—	312,140
Government contributions	<b>758,372</b>	1,786,543
Other capital projects	<b>200,136</b>	557,674
Apprenticeship Enhancement Fund	—	400,000
Contributions from the Students' Association	<b>958,508</b>	3,056,357
Contributions received before donated equipment	<b>7,000</b>	23,000
Donated equipment	<b>965,508</b>	3,079,357
Balance, end of year	<b>136,688,167</b>	143,193,030

# The Algonquin College of Applied Arts and Technology

## Notes to the consolidated financial statements

March 31, 2024

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### 13. Commitments, guarantees and contingencies

#### *Commitments*

The College has committed to make the following minimum payments under various vehicle, premises rental, equipment leases and subscription agreements. The anticipated payments in each of the next five years and thereafter in aggregate under current arrangements are as follows:

	\$
2025	5,052,279
2026	2,090,786
2027	678,983
2028	631,881
2029	602,006
Thereafter	833,725
	<u>9,889,660</u>

#### *Letters of credit*

The College is contingently liable under letters of credit amounting to \$1,338,187 (\$1,338,187 in 2023), which have been issued in the normal course of business.

#### *Guarantees*

In the normal course of business, the College has entered into lease agreements for premises and equipment. It is common in such commercial lease transactions for the College, as the lessee, to agree to indemnify the lessor's liabilities that may arise from the use of the leased assets. The maximum amount potentially payable under the foregoing indemnities cannot be reasonably estimated. The College has liability insurance that relates to the indemnifications described above.

#### *Contingencies*

The College is involved with pending litigation and claims which arise in the normal course of operations. In the opinion of the administration, any liability that may arise from such contingencies would not have a significant adverse effect on the consolidated financial statements of the College.

On January 22, 2024, the Government of Canada (the "Government") announced an intake cap on international student permit applications for a period of two years. At the end of 2024, the Government will re-assess the number of new study permits that will be processed in 2025.

In addition, as a result of these policy changes, students at public-private partnership campuses in Ontario will no longer be eligible for post-graduate work permits, which affects the sustainability of these partnerships.

A significant portion of the College's tuition revenues is derived from international students and the College is assessing the impact of this announcement on its ability to earn revenue from international students.

**14. Investment in capital assets**

The investment in capital assets consists of the following:

	<b>2024</b>	2023
	\$	\$
		(Restated - Note 18)
Capital assets	<b>331,549,949</b>	333,689,717
Less amounts financed by		
Deferred capital contributions used (Note 12)	<b>(136,688,167)</b>	(143,193,030)
Long-term debt	<b>(28,254,821)</b>	(32,338,552)
Obligation under capital lease	<b>(38,692,989)</b>	(40,678,559)
Asset retirement obligation	<b>(1,812,969)</b>	(531,733)
	<b>126,101,003</b>	116,947,843

The net change in investment in capital assets is calculated as follows:

	<b>2024</b>	2023
	\$	\$
		(Restated - Note 18)
Capital asset additions		
Total additions	<b>16,574,334</b>	17,888,217
Less: Donated equipment	<b>(7,000)</b>	(23,000)
Additions net of donated equipment	<b>16,567,334</b>	17,865,217
Less: Other capital assets financed with capital contributions	<b>(958,508)</b>	(3,056,357)
Capital assets purchased with College funds	<b>15,608,826</b>	14,808,860
External financing		
Decrease in long-term debt	<b>4,083,731</b>	3,845,717
Decrease in obligation under capital lease	<b>1,985,570</b>	1,805,648
Increase in asset retirement obligation	<b>(1,281,236)</b>	—
Amortization of capitalized asset retirement obligations	—	34,740
Amortization of deferred capital contributions	<b>7,470,371</b>	7,440,434
Amortization of capital assets	<b>(18,704,151)</b>	(18,753,979)
Adjustment of capital assets	<b>(9,951)</b>	(13,694)
Net change in investment in capital assets	<b>9,153,160</b>	9,167,726

**15. Capital disclosures**

*Capital*

The College considers its operating capital to consist of long-term debt including the interest rate swaps, net assets invested in capital assets, internally restricted net assets, and unrestricted net assets. The College's overall objective for its capital is to fund capital assets, future projects, and ongoing operations. The College manages its capital by appropriating amounts to internally restricted net assets for anticipated future projects, contingencies, and other capital requirements as disclosed below.

# The Algonquin College of Applied Arts and Technology

## Notes to the consolidated financial statements

March 31, 2024

### 15. Capital disclosures (continued)

#### *Capital (continued)*

The College also considers its endowments, as disclosed in Note 6 as part of its capital. The College's objective with regard to endowments is to grow the endowment principal and maximize investment income to increase funding for student aid.

The College may not incur an accumulated deficit without the approval of the Minister of Colleges and Universities of Ontario. The College would be required to eliminate any accumulated deficit within a prescribed period of time.

The College is not subject to any other externally imposed capital requirements and its approach to capital management remains unchanged from the prior year.

#### *Internally restricted net assets*

Internally restricted net assets are funds restricted by the College for future projects to improve and invest in the College's campus facilities, information systems, equipment, programs, student aid, and employee retraining.

Internally restricted net assets consist of the following:

	2024	2023
	\$	\$
Specific reserves		
Other projects and initiatives	<b>36,542,585</b>	32,132,735
Campus Services reserve fund	<b>9,839,202</b>	4,754,805
Contingency reserve fund	<b>13,110,000</b>	10,454,000
Employment stabilization funds	<b>634,565</b>	627,856
Reserve funds		
Future capital expansion	<b>41,974,419</b>	26,809,586
Gain on sale of March Road land	<b>2,660,749</b>	2,523,221
Balance, end of year	<b>104,761,520</b>	77,302,203

During the year the Board of Governors approved the net transfer of \$27,459,317 from the unrestricted fund to internally restricted net assets (net transfer of \$1,815,822 from internally restricted net assets to the unrestricted fund in 2023).

### 16. Financial instruments

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College is exposed to interest rate risk with respect to its interest-bearing investments and its long-term debt. The College mitigates interest rate risk on certain long-term debt through derivative interest-rate swap agreements which exchange the variable rate inherent in the loan for a fixed rate (Note 10b). As a result, fluctuations in market interest rates would not impact the future cash flows relating to these loans.

## **16. Financial instruments (continued)**

### *Interest rate risk (continued)*

As at March 31, 2024, a 1% increase in nominal interest rates would result in a decline of investments of approximately \$1,147,592 (\$973,191 in 2023) and an appreciation of the interest rate swap's fair value of approximately \$270,606 (\$412,816 in 2023). Conversely, a 1% decrease in nominal interest rates would result in an increase of investments of approximately \$1,147,592 (\$973,191 in 2023), and a decrease of the interest rate swap's fair value of approximately \$278,423 (\$428,550 in 2023). These amounts do not include other variables such as convexity.

### *Price risk*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The College is exposed to price risk with respect to its investments held in equity instruments.

As at March 31, 2024, a 5% increase in price would result in an increase to endowment assets of approximately \$1,183,524 (\$1,071,982 in 2023).

### *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The College believes that it is not exposed to significant currency risks arising from its financial instruments.

### *Credit risk*

Credit risk arises from the potential that a counterparty to an investment will fail to perform its obligations. The College is exposed to credit risk on its accounts receivable and its fixed-income investments. The maximum exposure to credit risk is the carrying value reported in the consolidated statement of financial position. Credit exposure is minimized by dealing mostly with creditworthy counterparties such as government agencies and public companies. The College also enforces approved collection policies for student accounts.

Concentrations of accounts receivable are described in Note 4. Primary credit portfolio concentrations on investments are detailed in Notes 3 and 6.

## The Algonquin College of Applied Arts and Technology

### Notes to the consolidated financial statements

March 31, 2024

#### 16. Financial instruments (continued)

##### *Liquidity risk*

Liquidity risk is the risk that the College will not be able to meet all cash flow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and cash flow analysis. The College has the following financial liabilities as at March 31, 2024:

	<b>Net book value</b>	<b>2025</b>	<b>2026</b>	<b>2024 and after</b>
	\$	\$	\$	\$
Accounts payable and accrued liabilities	<b>54,930,756</b>		—	—
Accrued salaries and employee deduction payable	<b>4,440,108</b>	<b>4,440,108</b>	—	—
Long-term debt	<b>28,254,821</b>	<b>4,336,936</b>	<b>4,853,249</b>	<b>19,064,636</b>
Obligations under capital leases	<b>38,692,989</b>	<b>2,239,635</b>	<b>2,440,309</b>	<b>34,013,043</b>
Interest swaps	<b>540,599</b>	—	—	<b>540,599</b>
	<b>126,859,273</b>	<b>65,947,435</b>	<b>7,293,558</b>	<b>53,618,278</b>

	Net book value	2024	2025	2023 and after
	\$	\$	\$	\$
Accounts payable and accrued liabilities	41,274,436	41,274,436	—	—
Accrued salaries and employee deduction payable	3,990,869	3,990,869	—	—
Long-term debt	32,338,552	4,083,732	4,336,936	23,917,884
Obligations under capital leases	40,678,559	1,985,578	2,239,635	36,453,346
Interest swaps	1,060,212	—	—	1,060,212
	119,342,628	51,334,615	6,576,571	61,431,442

##### *Fair values*

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, accrued salaries and employee deductions payable, approximate their fair value due to the relatively short periods to maturity of the instruments.

The carrying value of long-term debt including the interest rate swaps approximates fair value.

## The Algonquin College of Applied Arts and Technology

### Notes to the consolidated financial statements

March 31, 2024

#### 16. Financial instruments (continued)

##### *Fair value hierarchy*

Financial instruments are grouped into Levels 1 to 3 based on the degree to which fair value is observable:

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

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The following table presents the financial instruments recorded at fair value in the consolidated statement of financial position, classified using the fair value hierarchy described above:

	Level 1	Level 2	Level 3	2024 Total
	\$	\$	\$	\$
Short-term investments	—	77,014,862	—	77,014,862
Long-term investments	385,485	61,663,031	—	62,048,516
Endowment assets	24,245,437	15,665,767	—	39,911,204
Interest rate swaps	—	540,599	—	540,599
<b>Total</b>	<b>24,630,922</b>	<b>154,884,259</b>	<b>—</b>	<b>179,515,181</b>

	Level 1	Level 2	Level 3	2023 Total
	\$	\$	\$	\$
Short-term investments	—	70,505,473	—	70,505,473
Long-term investments	336,945	35,385,582	—	35,722,527
Endowment assets	21,859,809	12,947,593	—	34,807,402
Interest rate swaps	—	1,060,212	—	1,060,212
<b>Total</b>	<b>22,196,754</b>	<b>119,898,860</b>	<b>—</b>	<b>142,095,614</b>



## The Algonquin College of Applied Arts and Technology

### Notes to the consolidated financial statements

March 31, 2024

#### 17. Changes in non-cash operating working capital items

	2024 \$	2023 \$
Accounts receivable	<b>(5,806,860)</b>	5,758,577
Inventory	<b>152,711</b>	88,390
Prepaid expenses	<b>(2,804,919)</b>	(2,158,484)
Accounts payable and accrued liabilities	<b>13,656,319</b>	10,959,054
Accrued salaries and employee deductions payable	<b>449,239</b>	(6,910,416)
Deferred revenue	<b>4,638,360</b>	15,660,115
	<b>10,284,850</b>	23,397,236

#### 18. Prior period adjustment

On October 15, 2013, the College signed an Energy Performance Contract with Siemens Canada Limited, as well as a tripartite agreement between the College, Siemens and Manulife in which the College agreed to pay Manulife from savings derived from the Energy Performance Contract for the facility improvement measures implemented by Siemens.

During the year ended March 31, 2024, the College determined that, as of the last contract modification date, June 30, 2015, there was no longer any variability in the amount of contingent rental to be paid to Manulife as the expected energy savings were being achieved. As a result, it was then possible for the College to estimate the present value of the liability under the terms of the agreement and account for the corresponding capital asset. Consequently, the College has recorded an adjustment to correct the prior period and restated the 2023 financial statements as follows:

	Original balance \$	Adjustment \$	2023 Restated balance \$
Statement of financial position			
Capital assets	290,092,508	43,597,209	333,689,717
Obligations under capital leases	—	40,678,559	40,678,559
Investment in capital assets	114,029,194	2,918,649	116,947,843
Statement of operations			
Building maintenance and utilities	18,723,297	(3,739,005)	14,984,292
Interest expense	612,389	1,933,357	2,545,746
Amortization of capital assets	15,858,324	2,895,655	18,753,979
Excess of revenue over expenses	11,343,973	(1,090,007)	10,253,966
Statement of changes in net assets			
Net assets, April 1, 2022	196,832,576	4,008,656	200,841,232
Excess of revenue over expenses	11,343,973	(1,090,007)	10,253,966
Net assets, March 31, 2023	207,601,394	2,918,649	210,520,043

#### 19. Comparative figures

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

# The Algonquin College of Applied Arts and Technology

## Schedule A – Supplementary information - Revenue

Year ended March 31, 2024

	Notes	2024 \$	2023 \$
Grants and reimbursements			
Post secondary activity		<b>103,958,653</b>	107,007,911
Apprentice programs		<b>7,804,700</b>	6,694,376
Special bursaries		<b>1,856,203</b>	2,382,774
		<b>113,619,556</b>	116,085,061
Student tuition fees			
Full-time post secondary		<b>194,967,767</b>	139,771,303
Full-time non-funded		<b>531,584</b>	481,416
Part-time		<b>11,762,518</b>	11,074,269
Adult training		<b>1,522,338</b>	1,264,214
Student information technology fees		<b>9,132,424</b>	7,705,761
		<b>217,916,631</b>	160,296,963
Contract educational services			
Provincially funded programs		<b>13,815,557</b>	19,085,529
Public college private partnership		<b>22,212,675</b>	4,381,879
International programs		<b>1,493,790</b>	1,420,872
Corporate and other programs		<b>30,333,008</b>	24,292,711
		<b>67,855,030</b>	49,180,991
Campus Services (Schedule B)		<b>33,264,784</b>	28,419,083
Other			
Early Learning Centre		<b>1,218,628</b>	1,216,975
Student ancillary fees		<b>7,302,332</b>	6,431,044
Investment income		<b>8,766,292</b>	3,856,867
Miscellaneous		<b>19,196,874</b>	16,604,390
		<b>36,484,126</b>	28,109,276
Amortization of deferred capital contributions	12	<b>7,470,371</b>	7,440,434
		<b>476,610,498</b>	389,531,808

**The Algonquin College of Applied Arts and Technology**

**Schedule B – Supplementary information - Campus Services operations summary**

Year ended March 31, 2024

	<b>Gross revenue</b>	<b>Internal revenue</b>	<b>Net revenue</b>	<b>Expenses</b>	<b>Internal expenses</b>	<b>Net expenses</b>	<b>Contribution including internal transactions</b>	<b>2024 Contribution net of internal transactions</b>
	\$	\$	\$	\$	\$	\$	\$	\$
Food services	9,298,880	(302,250)	8,996,630	9,518,883	(302,250)	9,216,633	(220,003)	(220,003)
Bookstore	9,475,468	(2,890,417)	6,585,051	9,297,265	(2,836,058)	6,461,207	178,203	123,844
Parking and lockers	5,796,361	(66,764)	5,729,597	1,576,881	(18,163)	1,558,718	4,219,480	4,170,879
Publishing centre	1,654,368	(1,512,152)	142,216	951,795	(869,976)	81,819	702,573	60,397
Residence	11,642,559	—	11,642,559	6,509,219	—	6,509,219	5,133,340	5,133,340
Director's office	168,731	—	168,731	1,374,435	—	1,374,435	(1,205,704)	(1,205,704)
Overhead allocation	—	—	—	—	(1,414,410)	(1,414,410)	—	1,414,410
	<b>38,036,367</b>	<b>(4,771,583)</b>	<b>33,264,784</b>	<b>29,228,478</b>	<b>(5,440,857)</b>	<b>23,787,621</b>	<b>8,807,889</b>	<b>9,477,162</b>

	<b>Gross revenue</b>	<b>Internal revenue</b>	<b>Net revenue</b>	<b>Expenses</b>	<b>Internal expenses</b>	<b>Net expenses</b>	<b>Contribution including internal transactions</b>	<b>2023 Contribution net of internal transactions</b>
	\$	\$	\$	\$	\$	\$	\$	\$
Food services	7,413,931	(185,785)	7,228,146	7,664,134	(185,785)	7,478,349	(250,203)	(250,203)
Bookstore	9,086,942	(2,676,613)	6,410,329	8,791,355	(2,589,546)	6,201,809	295,587	208,520
Parking and lockers	4,675,393	(62,084)	4,613,309	989,470	(13,139)	976,331	3,685,923	3,636,978
Publishing centre	1,317,684	(1,178,384)	139,300	850,074	(760,207)	89,867	467,610	49,433
Residence	9,889,123	—	9,889,123	5,861,661	—	5,861,661	4,027,462	4,027,462
Director's office	138,876	—	138,876	985,893	—	985,893	(847,017)	(847,017)
Overhead allocation	—	—	—	—	(229,640)	(229,640)	—	229,640
	<b>32,521,949</b>	<b>(4,102,866)</b>	<b>28,419,083</b>	<b>25,142,587</b>	<b>(3,778,317)</b>	<b>21,364,270</b>	<b>7,379,362</b>	<b>7,054,813</b>

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Financial statements of  
2364193 Ontario Inc.

March 31, 2024

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# 2364193 Ontario Inc.

## Statement of financial position

As at March 31, 2024

	2024	2023
	\$	\$
<b>Assets</b>		
Current Assets		
Due from Algonquin College	100	100
	<b>100</b>	<b>100</b>
<b>Net debt and accumulated deficit</b>	<b>100</b>	<b>100</b>
Consists of:		
Unrestricted (deficiency)	-	-
Share capital (Note 3)	100	100
	<b>100</b>	<b>100</b>

Approved by the Board of Directors

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# 2364193 Ontario Inc.

## Statement of operations and accumulated surplus year ended March 31, 2024

	2024	2023
	\$	\$
<b>Revenue</b>	-	-
Expenses		
Professional fees	-	-
Miscellaneous expenses	-	-
	-	-
<b>Accumulated deficit, beginning and end of year</b>	-	-

# 2364193 Ontario Inc.

## Statement of cash flows

year ended March 31, 2024

	2024	2023
	\$	\$
<b>Operating activities</b>		
Surplus	-	-
Variations in statement of financial position	-	-
Increase in due from Algonquin College	-	-
Increase in cash	-	-
Cash, beginning of year	-	-



# 2364193 Ontario Inc.

## Notes to the financial statements

March 31, 2024

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### 1. Description of the organization

#### *Authorities*

2364193 Ontario Inc. (the "Company") was incorporated in March 2013 under the laws of the Province of Ontario. Its purpose is to hold a 5% interest in Algonquin College - Saudi Arabia, which provided post-secondary education in the Kingdom of Saudi Arabia; the remaining interest in Algonquin College Saudi - Arabia is held by the Algonquin College of Applied Arts and Technology (the "College").

The Company is subject to income taxes under the provisions of the Income Tax Act.

### 2. Significant accounting policies

#### *Basis of presentation*

The Company's share capital is controlled by the College. The Company is deemed another government organization per the Introduction to Public Sector Accounting Standards ("PSAS") and has elected to prepare these financial statements in accordance with Canadian PSAS. The Company's significant accounting policies are as follows:

#### *Revenue*

Investment revenue is recorded on the accrual basis of accounting.

#### *Expenses*

Expenses are recorded on the accrual basis of accounting.

#### *Investment in Algonquin College Saudi Arabia*

The Company's investment in Algonquin College - Saudi Arabia was fully written-down in a prior year.

#### *Financial instruments*

The Company's financial instruments consist of due from Algonquin College. All financial instruments are carried at amortized cost.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from this financial instrument. Unless otherwise disclosed in these financial statements, management estimates that the carrying values of the financial instruments approximate their fair value due to their short-term maturity.

#### *Income taxes*

The Company has unused income tax losses of \$35,086 (2019 - loss of \$35,086) available for future years.

#### *Measurement uncertainty*

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses reported in the financial statements. At the time of preparation of these financial statements, management believes that its estimates and assumptions, as well as those provided by others, to be reasonable. However, actual results may differ from these estimates. Therefore, estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are recorded in the financial statements in the year they become known.

# 2364193 Ontario Inc.

Notes to the financial statements

March 31, 2024

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### 3. Share capital

The Company is authorized to issue an unlimited number of common shares. As at March 31, 2024, 100 shares were issued at a nominal value of \$1 each.

Report title:	Science Labs Major Capital Project Investment Case
Report to:	Board of Governors
Date:	June 3, 2024
Author(s)/Presenter(s):	Ryan Southwood, Executive Director, Facilities Management Adam Shane, Chair, Applied Science and Environmental Technology

1. RECOMMENDATION:

**THAT** The Board of Governors approve an expenditure of up to \$17,500,000 for the design, development, and construction of three new Bio Safety Level 2 labs, two new Chemistry labs and ancillary spaces spanning the fiscal years 2024-25 and 2025-26. Sources of funds include cash reserves, in-year operating revenues, capital grants, donations and sponsorships.

2. PURPOSE / EXECUTIVE SUMMARY:

The scope of this proposed Major Capital Project consists of an ambitious project to repurpose the former Students' Association fitness zone, located in areas A125 and A225 of Building A, into cutting-edge science labs. This initiative involves the design and construction of three Bio Safety Level 2 labs on level 2 (A225) and two Chemistry labs on level 1 (A125). The execution of this plan signifies a major step towards enhancing Algonquin College's scientific infrastructure and educational capabilities.

3. BACKGROUND:

The College's 2022-2025 Strategic Plan highlights the necessity for sustainability in the competitive education sector, focusing on quality, continuous improvement, and meeting learners' needs. This includes a commitment to hands-on science education. However, the College currently faces challenges with aging science lab facilities and equipment, which are critical to maintaining its educational standards and commitment to innovation.

The 2023-2029 Academic Plan of Algonquin College aims to establish a "future-focused polytechnic education," aligning education with industry demands, and enhancing employability and career progression. The plan envisions Algonquin College as a dynamic, pioneering institution offering a broad spectrum of industry-relevant programs and experiential learning opportunities. This approach is essential to meet local, provincial, national, and multi-national industry needs.

A key challenge for the College is the urgent need to modernize its science labs. A December 2022 study by Educational Consultant Services pointed out the immediate need for new labs, highlighting that the existing Bio Safety Level 2 lab is outdated and unsuitable for growth. Renovating this lab would be costly due to compliance with biosafety standards. The situation is further strained by the current overutilization of all science labs at the Ottawa campus, leading to unsustainable scheduling practices, such as weekend classes and extended operating hours.

The College's science labs are used by three schools and ten programs, with the School of Advanced Technology as the primary user. The introduction of new programs and the growth of existing ones underscore the necessity for expanded lab facilities.

4. DISCUSSION:

Algonquin College, renowned for its commitment to high-quality education and innovation, aims to further enhance its reputation as a leading educational institution through the modernization of its science lab facilities. The Science Labs Major Capital Project Investment Case (Appendix A) presents the investment objectives, environmental analysis, competitive analysis, options assessed and the financial analysis to support this recommendation.

Facilities Management has engaged a dedicated design team to comprehensively plan the development of five new laboratories. This initiative aims to understand anticipated capital costs while also conducting assessments of building condition and necessary system upgrades, encompassing mechanical systems, electrical components, roofing, and structural stability. The design phase was completed in April 2024, with construction slated for completion by the summer of 2025 subject to Board of Governors' approval.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
<b>LEARNER DRIVEN</b>	
<b>Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences</b>	<input checked="" type="checkbox"/>
<b>PEOPLE</b>	
<b>Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture</b>	<input checked="" type="checkbox"/>
<b>Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment</b>	<input type="checkbox"/>

6. STUDENT IMPACT:

Constructing these new science labs will enhance the learner's educational experience by using state-of-the-art facilities and equipment. IT will also create additional lab space that will

allow the College to explore adding new science, engineering and technology programs in the future.

7. FINANCIAL IMPACT:

With the design phase completed and a more accurate understanding of the total project cost, the design team provided a class B estimate with a projected **construction cost** of \$15.5 million that is inclusive of soft costs, taxes and a 10% contingency. The overall total project cost of \$17,500,000 is inclusive of construction costs and an initial provision for equipment. Facilities Management is working with a building code consultant to confirm the renovation needs for the existing elevator. Any renovations needed to meet Accessibility for Ontarians with Disabilities Act will need to be funded separately.

This estimate provides a \$2 million nominal estimate for new equipment which will need to be confirmed as the project proceeds. It is anticipated that any additional equipment will have to be funded separately from the project from operational or Strategic Investment Priority funds.

Facilities Management has already sent the Request for Proposal to the market for implementing the science labs.

Funding for this investment is anticipated from cash reserves, in-year net operating revenues, donations and pending successful applications for capital grants from government and funding agencies. Regular updates on cost projections and funding sources will be provided as the project progresses.

8. HUMAN RESOURCES IMPACT:

In the development of the investment case, it is anticipated that one or two additional lab technicians will be required to support these new science labs. Any additional staff required for new programs will be proposed through the established College processes.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

These new labs will meet all required regulatory requirements for the specific labs. They are being constructed in a location that separates the air handling of the labs from the rest of the Ottawa campus.

Government sponsored grants are being explored to offset the capital and operational costs of these labs.

10. COMMUNICATIONS:

A detailed communications plan will be developed at the start of the project ahead of any physical construction work to minimize occupants' disruption and impact on overall service delivery.

Key communications initiatives will include:

- Early consultation with department leads on a building-by-building basis ahead of any works to minimize disruption and flag any potential issues.
- Consultation with Centre for Accessible Learning with regards to any potential impacts on accessible routes within buildings before work commencement.
- Distribution of disruption notices directly to the Algonquin College Leadership Team ahead of any construction work.
- Posting of disruption notices to College MyAC website at least 72 hours before any disruptive work. This will be increased to one week, if work is longer-term, or causes significant disruption such as impacts to accessibility, paths of travel, or pick-up points (e.g., ParaTranspo); and,
- Construction signage and wayfinding for detours to be posted indicating the work and any immediate hazards to occupants.

11. CONCLUSION:

Algonquin College will undertake an ambitious endeavor aimed at the construction of three new Biosafety Level 2 science laboratories in conjunction with the incorporation of two cutting-edge Chemistry laboratories. This initiative stands as a cornerstone in meeting the requirements of both present and forthcoming academic programs, addressing the projected industry demand for additional biotechnology skill sets, and fostering an expansion of the College's capabilities in applied research.

Respectfully submitted:



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Duane McNair  
Vice President, Finance and Administration

Approved for submission:



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Claude Brulé  
President and CEO

**Appendices:**

Appendix A: Science Labs Major Capital Project - Investment Case
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# **Science Labs Major Capital Project**

## **Investment Case**

**June 2024**

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## Executive Summary

Algonquin College's Ottawa campus is at a pivotal juncture, facing an escalating demand for state-of-the-art science labs. This demand is not arbitrary but is substantiated by the Winter 2023 Educational Consulting Services (ECS) report, which underscores the need for three Biosafety Level 2 labs and four organic chemistry labs to accommodate the projected enrolment surge. The College commitment to academic excellence and its aspiration to lead in science-related program delivery necessitate a comprehensive evaluation of potential construction options.

Three distinct construction options were meticulously analyzed. The first option, maintaining the status quo, avoids immediate capital expenditure but poses long-term challenges, including potential reputational damage, increased scheduling complexities, and prevents the growth of existing and new academic programming. The second option, which proposes the addition of three new Biosafety Level 2 labs, offers a balanced approach between meeting immediate needs and managing costs but postpones the addition of much needed chemistry labs which would later be built at a likely much higher cost. The third option is more ambitious, suggesting the addition of five new labs (three Biolabs and two Chemistry Labs), aiming to ensure the College remains at the forefront of scientific education. After a thorough examination and considering the recent federal government announcement imposing a cap on international students, the third option appears to be the most advantageous. Based on the feedback received, this option aligns seamlessly with the long-term vision for Algonquin College. It offers the flexibility to introduce new Science, Technology, Engineering, and Mathematics (STEM) programs and positions the college as a leader in science education.

The financial intricacies of the lab expansion are multifaceted, given the diverse lab utilization and the College's ambition for rapid enrolment growth. Three financial scenarios were delineated: a baseline scenario that maintains the current labs, a conservative projection with the addition of three new labs, and an optimistic projection with a more aggressive enrolment growth. These scenarios yielded three financial strategies. The third strategy, which involves constructing both the Biotech and Chemistry labs, is particularly compelling. This initiative promises a payback period of just five years. It is anticipated that there will be a total enrollment of 1,859 students, in multiple programs across three schools, by 2029-30, one year after the capital investment is paid back. This projection identifies a net contribution of \$9,056,165 from a gross revenue projection of \$9,901,660 this same year. Therefore, this strategy, while demanding a significant initial outlay, promises substantial returns in terms of both revenue and academic prestige. Additionally, the College is in the process of applying for grants in collaboration with the Canadian Foundation for Innovation, which typically funds up to a maximum of 40% of the total eligible costs of the infrastructure associated with the Applied Research Area that is part of this project.

However, the College's fiscal prudence is evident in its consideration of scope deferral options, given current funding constraints. The sole deferral option under contemplation is to forgo the construction of new chemistry science labs, which could result in substantial savings, estimated at \$3,931,665. This cost-saving measure, while pragmatic, would need to be weighed against the potential academic and reputational implications as well as the much higher cost to build them at a later date.

In conclusion, Algonquin College's recommendation to proceed with the construction of three Biotech labs and two Chemistry labs is not just a response to immediate infrastructure challenges but a strategic investment in its future. This decision, necessitating a significant financial commitment, is pivotal in ensuring the College's relevance and excellence in the rapidly evolving world of science and technology, especially against the backdrop of Canada's burgeoning bio-economy and the competitive academic landscape.

**It is recommended that:**

The Board of Governors approve an expenditure of up to \$17,500,000 for the design, development, and construction of three new Bio Safety Level 2 labs, two new Chemistry labs and ancillary spaces spanning the fiscal years 2024-25 and 2025-26. Sources of funds include cash reserves, in-year operating revenues, capital grants, donations and sponsorships.

## Background

Algonquin College (the “College”), one of Ontario's largest colleges, stands as a significant landmark in the Nation's capital. Home to over 22,000 students, thousands of course registrants and continuing education learners, and a dedicated staff of 3,500 full-time and other than full-time employees, the College has always been at the forefront of delivering quality education. Its strong partnerships with local businesses and community organizations have ensured that its programs remain relevant, up-to-date, and produce graduates who are job ready.

The College's strategic plan for 2022-2025 emphasizes the need for sustainability in a competitive educational environment. The plan underscores the importance of meeting learners where they are, ensuring that quality and continuous improvement are at the heart of all interactions. A significant part of this strategy revolves around the hands-on lab education in science. However, the College faces a challenge in this area. Aging science lab facilities and equipment have reached a crossroads, threatening the quality of education and the College's commitment to fostering innovation.

The 2023-2029 Academic Plan delineates a strategic roadmap for the future trajectory of the College. It underscores the establishment of a forward-thinking "future-focused polytechnic education." The foremost objective of this plan is to furnish an education that aligns with industry requisites, nurturing employability and fostering career advancement. As a polytechnic institution, Algonquin College is committed to offering a diverse spectrum of industry-tailored curricula and immersive learning encounters. This encompasses apprenticeships, applied research, and other experiential learning formats. The institution is dedicated to being dynamic and pioneering, endeavoring to address the demands of local, provincial, national, and international industries, catering to both established and emerging skills.

However, to truly embody the essence of a leading polytechnic institution, the College must address a pressing concern: the urgent need for modernized science labs. In December 2022, ECS conducted a detailed study on the College programs and courses that involve science lab activities. Their findings highlighted the immediate need for new labs. The existing biosafety level 2 lab is nearing the end of its life expectancy and is no longer suitable for accommodating growth. Any renovations to the current labs would incur significant costs due to the need to meet all biosafety level 2 hazard codes.

The pressing nature of the situation is underscored by the prioritization of the Chemistry and Biotechnology Level 2 laboratories by the Academic Deans at the College. In the fall of 2023, the science labs located at the Ottawa campus were operating over industry capacity. This overextension has necessitated the scheduling of weekend classes, a short-term remedy that is unsustainable in the long term. The allocated operational window for these labs spans from 08:00 to 22:00, Monday through Friday. An ECS report has recommended that an optimal approach for scheduling specialized labs would allow for a maximum of 42 hours of scheduled classes or 14 sections per week per lab. Unfortunately, the current utilization surpasses this, resulting in substantial impediments to scheduling, flexibility, and overall capacity.

The College's commitment to its students is evident in its diverse range of programs. The science labs are utilized by three schools and the Academic Access Centre. The School of Advanced Technology is the primary user with ten programs. However, the introduction of new programs, such as the Bachelor of Culinary Arts and Food Science and the projected growth of existing programs further emphasize the need for expanded lab facilities.

In conclusion, the College's vision of being a leader in polytechnic education, combined with the pressing need for modern lab facilities, sets the stage for this investment case. The future of Algonquin College's science education hinges on the timely expansion and modernization of its lab facilities.

## Problem Statement

Algonquin College is recognized as a prominent hub of academic excellence within Canada, celebrated for its unwavering commitment to quality and forward-thinking initiatives. Nevertheless, amid the shifting landscape of academia and the burgeoning interest in science, health, and associated programs, the institution faces a pressing challenge. The current state of its science laboratory facilities, once esteemed, now presents a bottleneck. These facilities, outdated and overstretched, struggle to adequately support the expanding student body, the introduction of pioneering programs, and the widening scope of research endeavors. The limitations imposed by the existing laboratories not only impede the College's potential to generate additional revenue but also pose a risk to its standing as a premier educational establishment. Constrained by obsolete equipment, limited space, and insufficient laboratories, the College finds itself at a critical juncture, necessitating compromises in program expansion, research capabilities, and the maintenance of existing program quality. This predicament is further compounded by the escalating demand from both local and international students, along with the evolving requisites of 21st-century science education and research.

To effectively tackle this critical concern and sustain Algonquin College's position as a leader in Canadian applied post-secondary education, it is essential that the institution undertakes substantial infrastructural improvements.

**The investment case identifies that:**

Algonquin College must undertake an ambitious endeavour aimed at the construction of three new Biosafety Level 2 (BSL-2) science laboratories in conjunction with the incorporation of two cutting-edge chemistry laboratories. This initiative stands as a cornerstone in meeting the requirements of both present and forthcoming academic programs, addressing the projected rise in student enrolment, and fostering an expansion of the College's capabilities in applied research.

## Investment Objectives

Algonquin College, renowned for its commitment to high-quality education and innovation, aims to further enhance its reputation as a leading educational institution through the modernization of its science lab facilities. Recognizing the pivotal role that state-of-the-art labs play in academic excellence; the primary objective is to ensure that the infrastructure matches the quality and rigor of its academic programs. This modernization is not just about maintaining standards; it is about future proofing. With projected growth in student enrolment and the introduction of new science-related programs on the horizon, the College needs to proactively address potential constraints posed by outdated or insufficient lab facilities. Furthermore, by capitalizing on increased enrolment capacities and the introduction of cutting-edge programs the College aims for higher tuition revenues, strengthening its financial position. Beyond the immediate academic benefits, these upgraded facilities will support cutting-edge research, fostering an environment of innovation and strengthening the College's ties with community stakeholders. Lastly, in an era where safety and compliance are paramount, the College is committed to ensuring all labs, especially those with specific safety requirements like the BSL-2 labs, meet or exceed current regulations, safeguarding both students and staff.

## Key Deliverables

- Three new BSL-2 labs and two new chemistry labs (Consultant proposed layouts in sections D.1 & D.2 of appendix D, respectively), equipped with modern equipment and facilities, ensuring they meet current safety and educational standards.
- Maintenance of the existing labs, including the potential downgrading of the A130 lab to BSL-1, ensuring they remain functional and meet the required standards.
- A comprehensive plan that maximizes the utilization of all labs, ensuring efficient scheduling that accommodates the needs of all programs and students.
- Launch of new programs such as the Bachelor of Biotechnology, Good Manufacturing Practices – Science, and others, as well as the expansion of existing programs to meet demand.
- A structured communication and engagement plan to keep all stakeholders, including students, faculty, and partners, informed about the lab expansion and its benefit.

## Key Opportunities

- Maintain and grow the planned enrolment for ten programs distributed in three Schools.
- Add new programs to grow enrolment requiring science labs as part of the curriculum.
- With modernized labs, Algonquin College can position itself as a leading polytechnic institution in Canada, attracting top-tier students and faculty.
- Enhanced lab facilities can attract industry partnerships, leading to sponsored research, internships, and job placements for students.
- The College can explore introducing diverse programs in biotechnology, bio-engineering, biology, chemistry, and medical lab technology, among others, expanding its academic portfolio.
- Modern facilities can attract a higher number of international students, further diversifying the student body and increasing tuition revenues.
- The College can offer community workshops, short courses, and other programs to engage the local community, promoting lifelong learning and strengthening its ties with the local population.

## Internal Environment

The College, currently, maintains three science labs at the Ottawa campus located in Rooms A129, A130, and A204. Their descriptions, usage profiles, and student enrolment capacities can be summarized as follows:

Room	Biosafety Containment Level*	Room Capacity	Description	Usage Profile (by Program)	Features
A129	BSL-1	30 students	Chemistry and/or Biology Lab	<ul style="list-style-type: none"> <li>▪ Pre-Health Sciences Pathway (Standard)</li> <li>▪ Pre-Health Sciences Pathway (Advanced)</li> <li>▪ Bachelor of Automation and Robotics</li> <li>▪ Environmental Management and Assessment</li> <li>▪ Water and Wastewater Technician</li> <li>▪ Science and Technology Foundations</li> <li>▪ Biotechnology</li> <li>▪ Bachelor of Culinary Arts and Food Science</li> <li>▪ Environmental Health and Safety (new program in development)</li> </ul>	Six fume hoods; basic lab activities with standard equipment and minimal containment measures.
A204	BSL-1	27 students	Chemistry and/or Biology Lab	<ul style="list-style-type: none"> <li>▪ Pathways to Indigenous Empowerment (PIE)</li> <li>▪ Academic and Career Upgrading (ACU)</li> <li>▪ Pre-Health Sciences Pathway (Standard)</li> <li>▪ Pre-Health Sciences Pathway (Advanced)</li> <li>▪ Bachelor of Automation and Robotics</li> </ul>	One fume hood; basic lab activities with standard equipment and minimal containment measures.
A130	BSL-2	24 students	Biotechnology, Genetic Engineering, Food Science, and Applied Research Lab	<ul style="list-style-type: none"> <li>▪ Biotechnology Advanced Diploma</li> <li>▪ Bachelor of Culinary Arts and Food Science</li> <li>▪ Applied Research in Biotech/Life Sciences</li> <li>▪ Good Manufacturing Practices in Biomanufacturing (new program in development)</li> </ul>	Biosafety cabinets, analytical instrumentation, two fume hoods,  *BSL-2 requires advanced safety and security features and specialized equipment.

				<ul style="list-style-type: none"> <li>▪ Bachelor of Biotechnology (new program in development)</li> </ul>	
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**\*Biosafety Level 1 (BSL-1):** A rating by Public Health Agency of Canada (PHAC) for labs with low-risk germs. Basic safety is used.

**\*Biosafety Level 2 (BSL-2):** A PHAC rating for labs with medium-risk germs. It requires extra safety gear and steps to protect people and the environment.

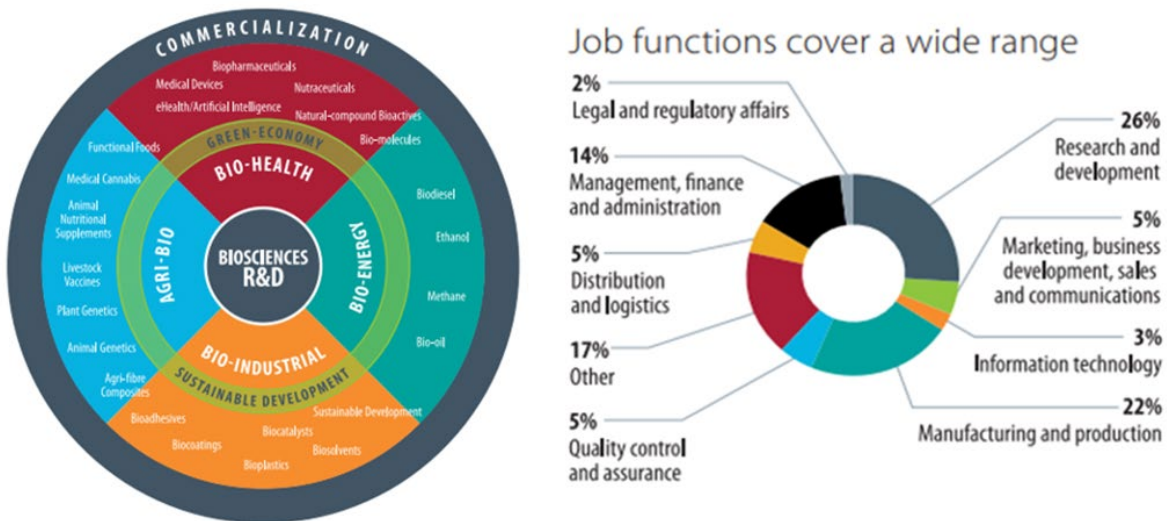
The Ottawa campus of Algonquin College stands as an emblem of academic distinction, notably exemplified by its trio of science laboratories. Each laboratory, characterized by its biosafety containment levels, room capacities, and distinctive features delineated in the provided table, holds a crucial position in the College's academic landscape and research pursuits. Of notable mention is Room A130, recognized as a Biosafety Level 2 (BSL-2) laboratory, underscoring the institution's unwavering dedication to advanced research methodologies and safety protocols. This laboratory plays an indispensable role in facilitating programs and research initiatives that necessitate elevated containment measures, serving as an integral resource for pioneering fields such as biotechnology and genetic engineering.

However, the College's infrastructure, while impressive, is not without its challenges. Lab scheduling has emerged as a significant bottleneck. The escalating demand for lab usage often surpasses the available capacity, leading to inevitable scheduling conflicts. This imbalance has forced the less-than-ideal solutions, such as resorting to online lab simulations. The repercussions of this demand are manifold. Lab technicians and faculty often grapple with insufficient preparation time, which, when combined with inadequate storage facilities, can compromise the quality of lab experiences. This logistical challenge has academic implications as well. The current constraints could potentially lead to a decline in student enrolment, a concerning trend for the College's future. Furthermore, these limitations could stifle applied research projects, hindering the College's contributions like Life Sciences, Food Sciences, and Environmental Sciences.

The infrastructure, while commendable, is aging. Labs A129, A130, and A204 are nearing a point where renovations and upgrades will become imperative. The lack of a clear succession plan to address this aging infrastructure is a looming concern. Safety, an uncompromisable aspect of any lab environment, will become a concern in the future, especially with the limited fume hood capacity in specific labs. The College's commitment to safety is evident in its comprehensive Biosafety Program, but the current infrastructure challenges could pose risks. Resource constraints, such as inadequate office space for faculty and the absence of dedicated Personal Protective Equipment areas, further strain the system. Lastly, the current lab has contractual implications (contracts with industry partners (e.g. CH4 Biogas) that require lab space and fume hood capacity. As the College expands its Applied Research and industry partner efforts, the College will need more space and more fume hoods.

# External Environment

Canada's bioeconomy is a dynamic and rapidly evolving sector, reflecting the nation's dedication to pioneering research, innovation, and sustainable development. As of recent data, this sector boasts an impressive workforce of approximately 200,000<sup>1</sup> individuals, spread across diverse subsectors such as Bio-Health, Agri-Bio, Bio-Energy, and Bio-Industrial. This workforce is a testament to Canada's commitment to harnessing the potential of biotechnology for the betterment of society, the environment, and the economy.



However, the trajectory of this growth is not linear. A closer look at the projections from BioTalent Canada's report reveals a looming challenge. The demand for skilled professionals in the bio-economy is set to skyrocket, with estimates suggesting a need for an additional 65,000 workers by 2029. This surge in demand is expected to be particularly pronounced in niche subsectors like bio-manufacturing, which plays a pivotal role in the domestic production of vaccines and other biologic medications. The implications of this talent shortage are profound. If unaddressed, Canada might find itself grappling with a significant gap in its ability to produce and deliver essential biologic medications domestically. The report further highlights that employers, some of whom are closely associated with Algonquin College's Program Advisory Committees, might only be able to fill a mere 25% of biomanufacturing and processing job openings by 2029.

In August 2021, the Federal government unveiled "Canada's Biomanufacturing and Life Sciences Strategy<sup>2</sup>." This comprehensive blueprint aims to bolster the domestic life sciences sector, pivoting around three strategic pillars: funding research, fostering industry partnerships, and supporting training and infrastructure development. This strategy underscores the government's vision for the sector and its commitment to ensuring Canada remains at the forefront of biotechnological advancements.

With an aging domestic population and the impending talent crunch in the bio-economy, there emerges an urgent need to attract and train a diverse cohort of students. This scenario presents a golden opportunity for institutions like Algonquin College. By aligning its academic and research offerings with the needs of the bio-economy, the College can position itself as a pivotal player in this landscape. This alignment is not just about numbers; it is about diversity. The current demographic composition of the bio-economy workforce reveals stark disparities. Women, for instance, constitute only about one-third of the workforce. Visible minorities, internationally-educated professionals, recent

<sup>1</sup> [Close-up on the Bio-economy – National Report](#)

<sup>2</sup> [Overview of Canada's Biomanufacturing and Life Sciences Strategy](#)

immigrants, and Indigenous workers are also under-represented. Addressing these disparities is not just a moral imperative; it is a strategic one. A diverse workforce brings diverse perspectives, fostering innovation and driving excellence.

Zooming in from the national to the regional perspective, Ottawa and Ontario emerge as vibrant hubs for biotechnology and health sciences. These regions are teeming with institutions, organizations, and companies that are pushing the boundaries of what's possible in biotechnology. From the Ottawa Hospital Research Institute (OHRI) to the National Research Council of Canada (NRC) and the Children's Hospital of Eastern Ontario (CHEO) Research Institute, the list is extensive and impressive. These entities, along with post-secondary institutions like the University of Ottawa, Carleton University, Algonquin College, and Collège La Cité, form a robust ecosystem that drives biotechnological advancements in the region.

At the federal level, many agencies and departments play instrumental roles in shaping the trajectory of the biotechnology and health science sectors. From Health Canada, which oversees the regulation and approval of health products, to the Canadian Institutes of Health Research (CIHR), which funds health research, the federal machinery is geared towards ensuring that Canada remains a global leader in biotechnology.

In conclusion, the external environment presents both challenges and opportunities. For institutions like Algonquin College, the path forward involves harnessing these opportunities, addressing the challenges, and charting a course that aligns with the needs and aspirations of the bio-economy.



# Competitive Environment

The competitive landscape in the realm of biotechnology and health sciences is both vast and intricate. Institutions, both academic and research-oriented, are vying for prominence, not just in terms of academic excellence but also in their ability to produce ground-breaking research, foster industry partnerships, and produce graduates who are ready to meet the challenges of Canada's burgeoning bio-economy.

## **Ottawa Hospital Biotherapeutics Manufacturing Centre (Ottawa, Ontario)**

In Ottawa, the Ottawa Hospital Biotherapeutics Manufacturing Centre (OHBMC) stands out as a beacon of excellence. With a rich history spanning 15 years, the OHBMC has been at the forefront of manufacturing a diverse range of cell and virus-based products for clinical trials across the globe. Their hands-on training program, in collaboration with Algonquin College, the University of Ottawa, and Mitacs, is unparalleled in Canada, underscoring their commitment to equipping the next generation of professionals with the skills they need.

## **Fanshawe College (London, Ontario)**

However, the competition isn't limited to Ottawa. Fanshawe College in London, Ontario, boasts a state-of-the-art biotechnology facility, the 'Centre for Advanced Research and Innovation in Biotechnology.' This facility, backed by significant federal and provincial investments, is a testament to Fanshawe's dedication to biotechnological research and education. Their four year applied honours degree in Biotechnology has been producing industry-ready graduates since 2005.

## **Seneca College (Toronto, Ontario)**

Toronto's Seneca College stands as a formidable contender in the realm of academic competition. With the recent introduction of their 'Honours Bachelor of Science in Biotechnology' program, they have signaled their commitment to becoming prominent figures in the field of biotechnology education. Their substantial laboratory infrastructure, notably featuring three Biosafety Level 2 (BSL-2) containment level laboratories, not only solidifies their position as a focal point for academic excellence but also establishes them as a nucleus for applied research aligned with industry standards. It is noteworthy that Seneca College has recently completed a significant investment in a state-of-the-art bio-laboratory, amounting to approximately \$10 million. The Algonquin College Facilities Management team has actively engaged in gathering further details regarding this construction and maintains close communication with the Facilities Management Director at Seneca College.

## **Conestoga (Kitchener-Waterloo, Ontario)**

Conestoga, in Kitchener-Waterloo, mirrors Seneca's ambitions. Their recent foray into biotechnology education with the launch of a similar four year applied honours degree program is indicative of the growing demand for such courses and the competition among institutions to cater to this demand.

## **La Cité (Ottawa, Ontario)**

Collège La Cité, with its unique offering of a biotechnology degree delivered entirely in French, caters to a niche but essential demographic. Their impressive lab infrastructure and the 'Technology Access Centre in Bio-Innovation (TAC-B)' position them as leaders in both education and applied research.

## **Carleton University (Ottawa, Ontario) & University of Ottawa (Ottawa, Ontario)**

Carleton University and the University of Ottawa, both based in Ottawa, further intensify the competitive landscape. While Carleton offers a comprehensive undergraduate degree in Biotechnology, the University of Ottawa's dual fast-track program, combining Biochemistry and Chemical Engineering, is a unique proposition that attracts a diverse cohort of students.

The competition is not limited to academic institutions. Research entities like the Ottawa Hospital Research Institute (OHRI), the National Research Council of Canada (NRC), and the Children's Hospital of Eastern Ontario (CHEO) Research Institute are all vying for prominence in the research space. Their work, often in collaboration with academic institutions, is pushing the boundaries of biotechnological research.

In summary, the environment within biotechnology and health sciences presents both challenges and opportunities that are simultaneously demanding and stimulating. Algonquin College, within this dynamic landscape, must seamlessly integrate academic distinction, robust research capabilities, and collaborative efforts with industry stakeholders. While the competitive sphere is intense, it also presents limitless prospects for growth and advancement.

# Construction Options Analysis

The increasing demand for science labs at Algonquin College's Woodroffe campus necessitates a comprehensive analysis of potential options. This analysis is informed by consultant reports and the academic department's challenges in accommodating rising enrolment targets. The ECS report addendum suggests a need for three Biosafety Level 2 labs and four organic chemistry labs to meet the Winter 2023 enrolment projections. Based on this, GRC Architects proposed two primary construction options. This section will delve into four distinct options for the College's consideration.

## Option 1: Maintain Current Labs (No New Construction)

This option represents the status quo, where the College continues to operate with its current lab facilities without any new additions. It is a very conservative approach that avoids immediate capital expenditure but may have long-term negative implications.

Pros:

- No immediate financial outlay for construction or equipment.
- No project management challenges related to new construction.

Cons:

- Enrolment adjustments would be necessary, potentially leading to additional weekend scheduling.
- No scope for enrolment growth in the ten current programs using the science lab.
- New programs requiring labs would be restricted unless existing ones are discontinued.
- Potential reputational damage due to outdated lab facilities.
- High risk associated with the biotechnology program, especially if significant repairs to the A130 air handling system are required.
- Increased scheduling complexities.
- Coordination challenges across ten programs.
- The College might relinquish its aspiration to lead in science-related program delivery.

## Option 2: Construct Three New Biosafety Level 2 Labs

*(This option allows for the addition of three new labs while retaining the existing ones)*

Acknowledging the increasing need for specialized laboratory infrastructure, this proposal presents an initiative to incorporate three additional Biosafety Level 2 laboratories. The primary objective is to effectively address the immediate requirements while maintaining a prudent approach towards cost management. Embracing a forward-looking strategy, the design will encompass provisions for future fume hoods, intended to cater to the chemistry laboratory requirements on the first level while accommodating anticipated needs on the second level.

Pros:

- Enables increased enrolment in the Biotech and Environmental Management & Assessment programs.
- Facilitates the introduction of a Bachelor of Biotechnology program.
- Opens avenues for applied research in life sciences.
- Potential to maximize enrolment growth.

Cons:

- Growth potential is limited.
- New Chemistry labs related programs would face accommodation challenges.
- Labs might reach capacity within four to five years as enrolment grows or new programs are introduced.
- Missed opportunity for construction cost savings by building both options simultaneously.
- The upcoming construction for the first-level chemistry labs may result in temporary disturbances to ongoing operations and programs.

## Option 3: Construct Five New Science Labs

*(This option proposes the addition of five new labs while keeping the existing ones operational)*

A more ambitious approach, this option envisions a significant expansion of the College's lab facilities. By adding five new labs, it seeks to cater to both current and future academic requirements, ensuring the College is at the forefront of scientific education.

### Pros:

- Greater student enrolment in existing laboratory-based academic programs
- Development of new STEM academic programs that utilize laboratory space
- Significant increase in revenue

### Cons:

- Considerable investment required for infrastructure and equipment.

It is recommended that:

Algonquin College proceed with **Construction Option Three: Construct Five New Science Labs** at the Ottawa campus. This strategy best positions the College for future growth, ensures top-tier academic offerings, and enhances the institution's reputation, making it a prime choice for prospective students and faculty.

# Financial Analysis

The financial analysis for the lab expansion at Algonquin College's Woodroffe campus is intricate due to the diverse lab utilization, multiple academic programs, and the College's intention to swiftly augment enrolment. This analysis will continue to be updated as the Request for Proposal submissions are evaluated.

**Methodology:** The current setup involves ten programs utilizing three labs, each with distinct requirements and aspirations for enrolment growth. To simplify the analysis only the programs associated with the School of Advanced Technology were examined. The enrolments in the School of Health and the School of Hospitality were assumed to remain static. It is understood that these enrolments will increase as well once the new labs are constructed and it is assumed that the payback period will be accelerated with these additional enrolments. To discern the financial advantages of constructing new labs, three scenarios were delineated:

- 1- **Baseline Scenario:** Assumes no new labs, maintaining the status quo with one biosafety level 2 lab and two antiquated chemistry labs. This sets the foundation for expected enrolment and revenue if no changes are made.
- 2- **Conservative Projection:** Assumes the construction of three new biosafety level 2 labs, retaining the existing labs. The financial implications are derived from the enrolment variance between this scenario and the baseline.
- 3- **Optimistic Projection:** Assumes the construction of Three new Biosafety level 2 labs and Two Chemistry level 1 labs but with a more aggressive enrolment projection. The financial implications are again gauged against the baseline.

The three scenarios outlined above preserve the current status of international enrolment.

The differential approach between the scenarios and the baseline facilitates the understanding of incremental revenues, costs, and contributions, thereby estimating the payback period based solely on increased enrolment.

**Construction Options:** Based on the April 2023 ECS report, two primary construction options emerged:

- **Construction Option A:** Construct three new biosafety level 2 labs (Module 1) and retain the existing labs.
- **Construction Option B:** Implement both Module 1 and Module 2, which includes two new organic chemistry labs.

**Financial Assumptions:**

- 1- The international premium is the total fee paid by the student.
- 2- The analysis is grounded on the incremental projection relative to the baseline scenario.

**Financial Options:** Given the enrolment scenarios and construction options, three financial strategies were formulated:

- **Financial Option 1:** Maintaining the Status Quo (*No Enrolment Growth*)
- **Financial Option 2:** Conservative Projection, construct only 3 Biotech labs (*Maintaining the Current Status of International Student Enrollment*)
- **Financial Option 3:** Optimistic Projection, construct both the Three (3) Biotech labs and Two (2) organic chemistry labs. (*Maintaining the Current Status of International Student Enrollment*)

**Summary of Financial Options:**

<b>Criteria/Options</b>	<b>Financial Option 1</b> <i>Status Quo</i>	<b>Financial Option 2</b> <i>(3 Biotech labs + Existing labs)</i>	<b>Financial Option 3</b> <i>(3 Biotech labs + 2 Chemistry labs + Existing labs with Best Case Projection)</i>
<b>Construction Commencement</b>	Fiscal Year 2024-25	Fiscal Year 2024-25	Fiscal Year 2024-25
<b>Year(s) to Payback</b>	-	5	5
<b>Payback Completion</b>	-	Fiscal Year 2028-29	Fiscal Year 2028-29
<b>Domestic Enrolment 1 Year After Payback (Year)</b>	-	425 (2029-30)	894 (2029-30)
<b>International Enrolment 1 Year After Payback</b>	-	487	965
<b>Total Enrolment 1 Year After Payback</b>	-	912	1,859
<b>Net Contribution 1 Year After Payback</b>	-	\$3,982,100	\$9,056,165
<b>Rank &amp; Description</b>	3	2 - Lower enrolment growth but offers foundational expansion.	1 - Optimal growth with future-proofing. Building now avoids higher future costs and ensures long-term capacity.

**Detailed Analysis of Financial Options:**

**1. Analysis of Financial Option 1: No change in enrolment**

- **Pros:**
  - Predictable financial planning due to stable budgeting.
  - Avoidance of new investment risks and associated uncertainties
- **Cons:**
  - Potential to miss growth opportunities and improvements.

- Challenges in adapting to evolving educational and technological needs.

**2. Analysis of Financial Option 2:** This option, based on the conservative projection, involves constructing only the three Biotech labs and retaining the existing labs.

- **Pros:**
  - Payback period of Five years.
  - Incremental annual contribution ranging from \$1.8 million to \$3.9 million.
  - The proportion of international students significantly boosts the variance in contribution compared to domestic enrolment.
- **Cons:**
  - This option restricts enrolment growth.
  - It offers a short-term solution, potentially necessitating another investment within four to five years if enrolment continues to grow.
  - Delayed construction of organic chemistry labs could lead to higher future costs due to missed efficiencies and inflation.

**3. Analysis of Financial Option 3:** This option, based on the optimistic projection (Scenario 3), involves constructing both the three Biotech labs and two organic chemistry labs.

- **Pros:**
  - Payback period of five years
  - Incremental annual contribution varies between \$2.7 million to \$9.1 million.
  - The variance in contribution is significantly influenced by the proportion of international students.
  - Offers flexibility for enrolment expansion.
  - Simultaneous construction of both sets of labs provides time and cost efficiencies.
- **Cons:**
  - Require higher capital investment cost.

For detailed financial projections, please refer to Appendix E.

## Scope Deferral Options

Considering current funding constraints, a scope ladder has been prepared to provide cost recovery options in the short term. All items noted on the scope ladder would be fully validated and designed by the project team but would only be implemented should costs for the base scope of work be lower than anticipated or if supplemental funding becomes available. This would also allow the College to defer portions of the existing scope of work to future years that align with funding priorities.

The sole option for scope deferral under consideration is to forgo the construction of new chemistry science labs.

Cost estimates are derived from Class B estimates associated with the 99% design drawings and are based on trade costing. Item groupings are suggestions only to demonstrate significant budget thresholds and may be re-allocated to reflect College priorities.

<b>Science Labs Major Capital Project Costs</b>			
<b>Item</b>	<b>Description</b>	<b>Estimated Savings</b>	<b>Estimate</b>
1	Defer the construction of Chemistry labs	\$ 3,931,665.00	
<b>Revised Construction Only Total (incl. Taxes)</b>			<b>\$ 11,024,263.00</b>



# Recommendation

It is recommended to proceed with the construction of both three Biotech labs and two Chemistry labs. This decision aligns seamlessly with the College's strategic vision of being a leader in polytechnic education and its commitment to meeting the increasing demands of the bio-economy. The current science lab facilities, while historically significant, are now stretched beyond capacity, posing challenges to both academic excellence and research capabilities. The external environment underscores Canada's growing bio-economy and the imminent talent crunch, emphasizing the need for state-of-the-art facilities to train the next generation of professionals. Furthermore, the competitive landscape, with institutions like Fanshawe College and Seneca College making significant strides, necessitates this infrastructural enhancement to maintain Algonquin's edge. Financially, Option 3 (constructing both sets of labs) offers the most strategic long-term benefits, ensuring sustained enrolment growth, increased revenue, and future-proofing against evolving academic demands. In essence, this investment not only addresses immediate infrastructural challenges but also positions Algonquin College at the forefront of technological education and research in Canada.

**It is recommended that:**

The Board of Governors approve an expenditure of up to \$17,500,000 for the design, development, and construction of three new Bio Safety Level 2 labs, two new Chemistry labs and ancillary spaces spanning the fiscal years 2024-25 and 2025-26. Sources of funds include cash reserves, in-year operating revenues, capital grants, donations and sponsorships.

# Implementation Strategy

The Project will seek to execute the recommended improvements as described in Option 3 aimed for transforming the former Student Association fitness zone, situated in areas A125 and A225, into state-of-the-art science labs for the College that will feature three Biotechnology Labs on Level 2 (A225) and two Chemistry Labs on Level 1 (A125). The Project is seeking endorsement from the Board of Governors to commence implementation of the recommended Option 3 immediately following the June 2024 Board of Governors' meeting.

The Project will continue to utilize the recommended strategy established for the execution of major capital projects, as it pertains to the use of external project management support, the implementation of a steering committee, regular reporting, the engagement of key stakeholders to develop the scope, and following regular procurement guidelines. The Project will also seek to establish clear terms of reference for the Steering Committee, and regularly monitoring and reporting on the changes to the established risk register.

1. Project Sponsor  
Vice-President, Finance, and Administration
2. Project Lead  
Executive Director, Facilities Management
3. Project Director  
Associate Director, Facilities Development
4. Project Management  
Facilities Management has retained Colliers Project Leaders to provide project management services for the Project. Colliers will report directly to the Project Director (Associate Director of Facilities Development).
5. Scope Changes  
Any scope change identified before or during construction, which involves a Project Schedule extension and/or an increase in cost above the Project Budget allocations, must be approved in writing by the Steering Committee prior to commencement of the work.
6. Schedule Changes  
Any changes to the Project Schedule must be approved in writing by the Steering Committee.
7. Cost Tracking  
The Project Manager will develop a Cost Tracking Log that tracks all cost commitments for the Project. The Project Team will progressively elaborate the Cost Tracking Log throughout the Project and the Project Manager will prepare monthly updates of the Cost Tracking Log.

The Project Manager will report the forecast cost at completion at each Project Steering Committee meeting and will provide a recommended strategy to address any forecast increases beyond the budget. The Steering Committee will be consulted on any changes to the project budget and are responsible for approving or rejecting any such changes. All changes shall be documented and recorded in the Cost Tracking Log and associated reporting documents. The tracking of invoice payments will be maintained by the College finance department.

8. Schedule Monitoring

The Project Manager will develop a Master Project Schedule. The Project Team will progressively elaborate the Master Project Schedule throughout the Project and the Project Manager will prepare monthly updates of the Master Project Schedule.

During construction, the Contractor will create a construction schedule that will be updated monthly. The Project Manager will carry out a monthly Earned Value Management analysis of the construction schedule as required and prepare a monthly report on these findings.

The Project Manager will report any deviations from the Master Project Schedule at the Project Steering Committee meetings and will provide a recommended response.

#### 9. Status Reports

The Project Manager will prepare bi-weekly Project Status Reports incorporated into the existing Major Capital Project Status Report submitted to the Algonquin College Executive Team which will communicate the status of the project performance concerning scope, schedule, cost, and risk issues.

Upon closeout of the project the Project Manager will conduct a Lessons Learned session with the Steering Committee and key project stakeholders to support the successful delivery of future projects at the College. The outcome of this session will be incorporated into a closeout report which will summarize key project metrics including, but not limited to:

- Schedule and budget variance,
- Change orders including identifying why they were required, approval authority,
- Effectiveness of risk management planning / responses, and
- Overall value for money analysis.

# Change Management Strategy

A comprehensive Change Management Strategy will be established prior to the initiation of the new Science Lab construction project to ensure that academic and research operations are maintained effectively throughout the transition period.

Key change management initiatives will include:

- Pre-construction consultations with heads of academic departments and research leads to outline the project's scope and timeline, identify any special requirements for ongoing research projects, and strategize to minimize disruptions to service delivery and impact on the academic calendar.
- Stakeholder meetings with faculty, student bodies, and research teams to develop a phased transition plan that will facilitate a smooth shift from existing facilities to the new lab without compromising current studies or research integrity.
- Regular updates and progress reports to be communicated to the Science Lab Steering Committee before and during the construction phase to ensure all stakeholders are informed and prepared for upcoming changes.
- Distribution of detailed advance notices regarding construction schedules, milestones, and potential noise or access disruptions through the College MyAC website ensuring a minimum of 72-hour notice for short-term disruptions and a one week notice for major milestones or activities that may have a significant impact on lab operations.
- Strategic placement of informational signage around the construction site to provide guidance and information on the construction progress, safety measures, and any temporary changes in access or egress routes supported through supplemental wayfinding signage as required.
- Involvement of all the College main stakeholders in the planning phase to forecast future operational and training needs, which will be addressed systematically as the new lab spaces become operational.
- Development and preparation of new operational manuals and training materials well in advance of the new lab's completion, with a schedule for training sessions for all pertinent staff, ensuring a seamless transition to the new facilities upon project completion.

This proactive and inclusive strategy aims to ensure that the construction of the new Science Lab is transparent, with minimal disruption to the academic and research activities of the institution, and that the transition to the new facilities is as smooth and efficient as possible.

# Risk Assessment

A Risk Appetite Test was conducted on November 7, 2023. The results of the session are summarized in Appendix A in the subsequent issuance. A follow-up Risk Evaluation Workshop has been planned and announced as agreed with the steering Committee and other stakeholders.

# Governance and Oversight

## Steering Committee

The Steering Committee is responsible for the overall authority and responsibility for the acceptance of the deliverables. The Steering Committee will be chaired by the Project Lead and have representation from Algonquin College and Colliers Project Leaders. The Steering Committee will meet monthly or at a frequency most suited depending on the phase of the Project.

The responsibilities of the Steering Committee include, but are not limited to:

- Decision-makers on original scope, budget, and schedule,
- Final Decision on Project changes to scope, budget, and schedule,
- Review of risks and related mitigation actions as presented from the Risk Log,
- Review and advise on any other issues related to the Project, and
- Ensure the Project is continuing to meet the College's goals and objectives.

The Steering Committee will meet monthly or otherwise required during the Project. The Steering Committee is responsible to review any scope changes and put the recommendation forward either to reject or approve any changes, subject to the available budget envelope. If supplemental funding is required, a recommendation shall be escalated to the Algonquin College Executive Team or Board of Governors as appropriate.

At each meeting, the Project Manager will present where applicable:

- Schedule update,
- Budget update including ongoing use of contingency,
- An update of the Risk Log including newly identified risks and mitigation measure and risk that have been identified as completed, and
- Any proposals for project changes that require the approval of the Steering Committee.

Steering Committee members' initial list is noted below for consideration and will be confirmed upon project approval.

Member	Position
Duane McNair	Vice President, Finance and Administration
Ryan Southwood	Executive Director, Facilities Management
Ahmed Waked	Associate Director, Facilities Development
Sandra Brancatelli	Dean, School of Advanced Technology
Adam Shane	Academic Chair, School of Advanced Technology
Erin Stitt-Cavanagh	Dean, School of Health Studies
Cory Haskins	Chair, Culinary Arts
Emily Woods	Director, Corporate Planning, Finance and Administrative Services
Philip Dawe	Director, Applied Research, Experiential Learning, and Innovation
Mistalyn Seguin	Director of Philanthropy, Advancement and Strategy

Business Case Investment Report

<b>Resources</b>	
Jamie Hopkins	Associate Director, Facilities Operations, Maintenance, and Engineering Services
Rami Rahhal	Senior Project Manager, Colliers Project Leaders

## Appendix A RISK APPETITE TEST

1	<p><b>Algonquin College accepts a moderate level of risk to embark on innovative program development that supports academic excellence &amp; program relevance in a technologically advanced landscape, as long as it does not compromise the student experience, program success metrics or financial health.</b></p>
Response	<p>The Science Lab major Capital project would support innovative program development and program relevance. Rather than elevating the risk to program success metrics, once completed, the project would likely make a positive impact on the student experience. However, when presented for risk appetite testing, the project team noted that they had identified material risk that the financial impact of the project could be significantly greater than stated in the recommendation. Therefore, there is a moderate risk that this project may impact the in-year financial health of the College.</p>
2	<p><b>The College embraces technology as a value creation tool and has a high risk appetite for technology advancement initiatives provided that they do not adversely affect other value drivers or unduly put at risk the privacy and security of personal or corporate data.</b></p>
Response	<p>The Science Lab major capital project would embrace and incorporate new scientific technologies in new laboratory spaces with up-to-date systems and equipment for conducting scientific experimentation. It is not anticipated that the planned improvements to systems and equipment would impact the risk of privacy and security of personal or corporate data.</p>
3	<p><b>The College is focused on creating the financial capacity to support a high-risk appetite for innovative initiatives that contribute to greater financial health, but a low appetite for financial risks that might threaten the capability to deliver mission-centric programs and services.</b></p>
Response	<p>The Science Lab major capital project is an innovative initiative that would likely improve Algonquin's academic competitive advantage and therefore positively contribute to greater financial health. The low-end cost estimated for this project is known and presented in the investment case. However, the high-end cost estimate is not yet known and may be as much as double the low-end cost estimate. While there is an increase in financial risk identified, this project is unlikely to threaten the College's capability to deliver mission-centric programs and services.</p>
4	<p><b>The College has a low appetite for risks that could significantly impact its reputation of committing to the core values and sustaining positive relationships with its students, people and strategic partners.</b></p>
Response	<p>The Science Lab major capital project would incorporate new scientific technologies in new laboratory spaces with up-to-date systems and equipment for conducting scientific experimentation. Therefore, following project completion, the new science labs would likely have a positive impact on the College's reputation and improve sustained positive relationships with students, its people, and strategic partners.</p>



## Appendix B ESTIMATED CONSTRUCTION COSTS

### Construction of 3 Bio-technology labs + 2 Chemistry Labs

Science Labs Major Capital Project Costs	
Item	Cost
Design, Contract Admin Consultant Fees & Project Management	\$ 428,978.00
Construction (3 Biolabs)*	\$ 9,173,884.00
Construction (2 Chemistry Labs)*	\$ 3,931,665.00
Permits, Insurances & Other Costs - <i>Estimate</i>	\$ 144,170.00
Management Contingency (10%)	\$ 1,353,453.00
Taxation (3.41%)	\$ 507,680.00
<b>Total Project Construction Cost (incl. taxes):</b>	<b>\$ 15,539,820.00</b>
<b>Capital Equipment Cost</b>	<b>\$ 1,980,000.00</b>
<b>Total Investment</b>	<b>\$ 17,500,000.00</b>

### **IMPORTANT NOTE**

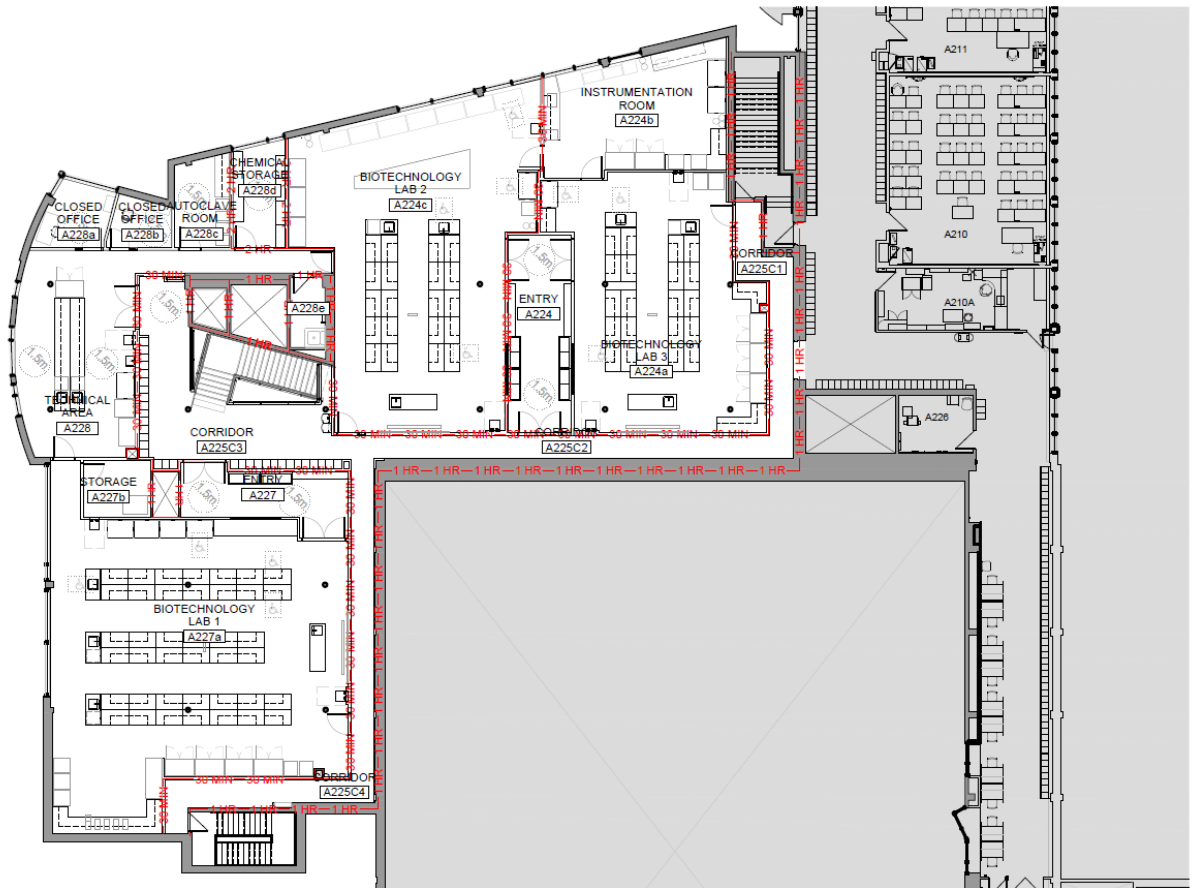
\* The construction expenses are allocated in a 70/30 ratio based on the Class B construction cost estimate provided by the consultant, which includes a 10% contingency. It is important to note that these costs do not cover additional expenses related to the lift, acoustic treatments, or screen panels for the roofing mechanical equipment. Furthermore, the estimates do not include potential cost escalations. Construction is set to commence this season, with completion targeted for August 2025. The project will be awarded on a lump-sum contract basis, adhering to Canadian Construction Documents Committee (CCDC)2 standards.

## Appendix C PROPOSED CASH ENSURING

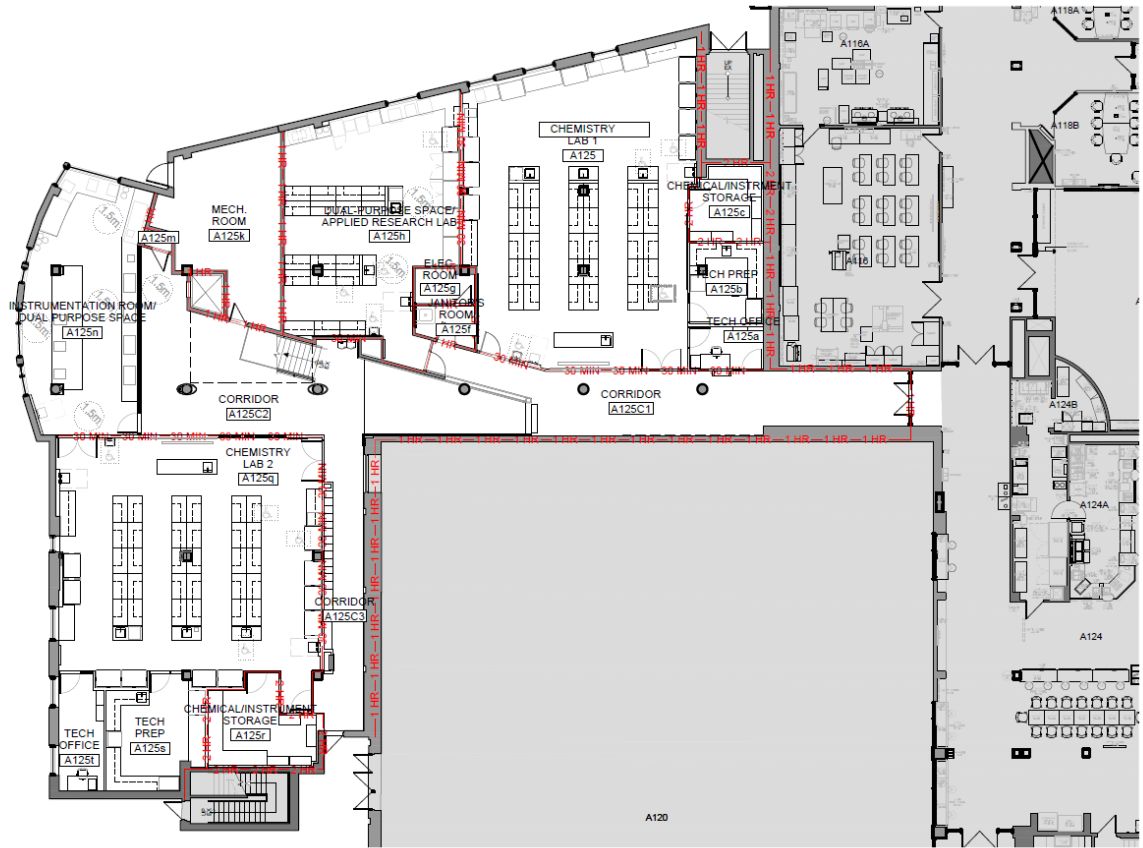
To be developed upon contract awarding.

# Appendix D PROPOSED LAYOUT OF THE NEW SCIENCE LABS

D.1 – Biotechnology Safety Labs Level 2 proposed design by the Consultant “Bryden Gibson” as of April 15, 2024:



D.2 - Organic chemistry labs proposed design by the Consultant "Bryden Gibson" as of April 15, 2024:



## Appendix E FINANCIAL PROJECTIONS

### Financial Option 1 – Maintaining Status Quo

<i>Option 1: No Change in Enrolment - Status quo (see note)</i>						
<i>No new labs: Maintaining current enrolment</i>						
<b>No new labs available</b>						
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Domestic enrolments increment	0	0	0	0	0	0
International enrolments increment	0	0	0	0	0	0
Total enrolments increment	0	0	0	0	0	0
Lab hours						
FT Tuition Fee Revenue increment	\$0	\$0	\$0	\$0	\$0	\$0
International Student Tuition Revenue increment	\$0	\$0	\$0	\$0	\$0	\$0
Total revenue increment	\$0	\$0	\$0	\$0	\$0	\$0
Full-time salary increment	\$0	\$0	\$0	\$0	\$0	\$0
Other than full-time salary	\$0	\$0	\$0	\$0	\$0	\$0
Fringe (24.5% FT/18% PL)	\$0	\$0	\$0	\$0	\$0	\$0
OPEX	\$0	\$0	\$0	\$0	\$0	\$0
Total expense Increment	\$0	\$0	\$0	\$0	\$0	\$0
Course development costs		\$0	\$0	\$0	\$0	\$0
Capital equipment						
Renovations / Construction						
Total investments	\$0	\$0	\$0	\$0	\$0	\$0
Contribution increment no Investment (\$) included	\$0	\$0	\$0	\$0	\$0	\$0
Net Contribution increment \$ (annual)	\$0	\$0	\$0	\$0	\$0	\$0
Net Contribution increment %	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Increment Net Contribution \$ (accumulated)	\$0	\$0	\$0	\$0	\$0	\$0

Meets target of payback within 5 years **NA**  
 Payback Period (years) **NA**

**Note:**

Status quo - No new lab - No new program - No expansion of existing programs

**Financial Option 2 – Construction of 3 Biotech Labs and maintaining the other 3 existing labs**

**Option 2: Partial Build (see note)**  
*Construction of only the 3 Biotech labs and maintaining the other 3 existing labs*

New Labs Available Fall 2025											
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	10-yr Total
Enrolment Increment (International 'status quo')	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Domestic enrolments increment	0	144	315	425	425	425	425	425	425	425	1,309
International enrolments increment	0	232	380	487	487	487	487	487	487	487	1,586
International enrolment % of total projection	26%	31%	33%	34%	34%	34%	34%	34%	34%	34%	32%
Total enrolments increment	0	376	695	912	912	912	912	912	912	912	2,895

Financial Increment (International 'status quo')											
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	10-yr Total
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
FT Tuition Fee Revenue increment	\$20,301	\$763,802	\$1,175,161	\$1,447,667	\$1,447,667	\$1,447,667	\$1,447,667	\$1,447,667	\$1,447,667	\$1,447,667	\$12,092,936
International Student Tuition Revenue increment	\$0	\$1,357,270	\$2,258,955	\$2,915,813	\$2,915,813	\$2,915,813	\$2,915,813	\$2,915,813	\$2,915,813	\$2,915,813	\$24,026,914
<b>Total revenue increment</b>	<b>\$20,301</b>	<b>\$2,121,072</b>	<b>\$3,434,116</b>	<b>\$4,363,480</b>	<b>\$4,363,480</b>	<b>\$4,363,480</b>	<b>\$4,363,480</b>	<b>\$4,363,480</b>	<b>\$4,363,480</b>	<b>\$4,363,480</b>	<b>\$36,119,850</b>
Full-time salary increment	\$70,000	\$72,100	\$74,263	\$76,491	\$78,786	\$81,149	\$83,584	\$86,091	\$88,674	\$91,334	\$771,640
Other than full-time salary	\$80,000	\$82,400	\$84,872	\$87,418	\$90,041	\$92,742	\$95,524	\$98,390	\$101,342	\$104,382	\$844,731
Fringe (24.5% FT/18% PL)	\$31,550	\$32,497	\$33,471	\$34,476	\$35,511	\$36,584	\$37,694	\$38,848	\$40,046	\$41,288	\$342,653
OPEX	\$70,000	\$72,100	\$74,263	\$76,491	\$78,786	\$81,149	\$83,584	\$86,091	\$88,674	\$91,334	\$771,640
<b>Total expense increment</b>	<b>\$251,550</b>	<b>\$259,097</b>	<b>\$266,869</b>	<b>\$274,875</b>	<b>\$283,112</b>	<b>\$291,576</b>	<b>\$299,257</b>	<b>\$307,155</b>	<b>\$315,280</b>	<b>\$323,650</b>	<b>\$2,522,663</b>
Course development costs	\$67,500	\$42,000	\$42,000	\$42,000	\$42,000	\$0	\$0	\$0	\$0	\$0	\$235,500
Capital equipment	\$800,000										\$800,000
Renovations / Construction	\$10,877,874										\$10,877,874
<b>Total investments</b>	<b>\$11,745,374</b>	<b>\$42,000</b>	<b>\$42,000</b>	<b>\$42,000</b>	<b>\$42,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,913,374</b>
Contribution increment (no Investment (\$) included)	<b>(\$298,749)</b>	\$1,819,975	\$3,125,247	\$4,046,605	\$3,951,208	\$3,982,100	\$3,970,659	\$3,958,874	\$3,946,736	\$3,934,234	\$34,461,687
Net Contribution increment \$ (annual)	<b>(\$11,976,623)</b>	\$1,819,975	\$3,125,247	\$4,046,605	\$3,951,208	\$3,982,100	\$3,970,659	\$3,958,874	\$3,946,736	\$3,934,234	\$22,783,813
Net Contribution increment %	<b>(58,994%)</b>	86%	91%	93%	91%	91%	91%	91%	90%	90%	63%
Increment Net Contribution \$ (accumulated)	<b>(\$11,976,623)</b>	<b>(\$10,156,647)</b>	<b>(\$7,031,401)</b>	<b>(\$2,984,796)</b>	\$966,412	\$4,948,512	\$19,075,819	\$19,909,446	\$19,809,577	\$19,792,603	\$19,792,603

Meets target of payback within 5 years **Yes** ✓  
 Payback Period (years) **5**

**Note:**  
 With only the 3 bio tech labs and the existing lab  
 Conservative enrolment increment with existing program; limited addition of new programs;

**Financial Option 3 – Construction of 3 Biolabs and 2 Chemistry Labs**

*Option 3: Full Build (see note)*  
*Construction of the 3 Biotech labs and two Chemistry labs and maintaining the other 3 existing labs*

**New Labs Available Fall 2025**

Enrolment Increment (International 'status quo')	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	10-yr Total
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Domestic enrolments increment	-4	281	544	737	844	894	936	936	952	936	2,402
International enrolments increment	100	358	615	808	915	965	1,007	1,007	1,007	1,007	2,796
International enrolment % of total projection	29%	33%	35%	37%	38%	38%	38%	38%	38%	38%	35%
Total enrolments increment	96	639	1,159	1,545	1,759	1,859	1,943	1,943	1,959	1,943	5,198

Financial Increment (International 'status quo')	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	10-yr Total
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
FT Tuition Fee Revenue	\$265,325	\$1,387,391	\$2,413,631	\$3,253,139	\$3,949,316	\$4,274,632	\$4,547,897	\$4,547,897	\$4,592,118	\$4,547,897	\$33,779,242
International Student Tuition Revenue	\$573,918	\$2,083,658	\$3,592,768	\$4,725,977	\$5,340,069	\$5,627,028	\$5,868,074	\$5,868,074	\$5,868,074	\$5,868,074	\$45,415,713
<b>Total revenue</b>	<b>\$839,243</b>	<b>\$3,471,048</b>	<b>\$6,006,399</b>	<b>\$7,979,116</b>	<b>\$9,289,385</b>	<b>\$9,901,660</b>	<b>\$10,415,971</b>	<b>\$10,415,971</b>	<b>\$10,460,192</b>	<b>\$10,415,971</b>	<b>\$79,194,955</b>
Full-time salary	\$140,000	\$144,200	\$148,526	\$152,982	\$227,571	\$234,398	\$241,430	\$248,673	\$256,133	\$263,817	\$813,279
Other than full-time salary	\$320,000	\$329,600	\$339,488	\$349,673	\$360,163	\$370,968	\$382,097	\$393,560	\$405,366	\$417,527	\$1,698,923
Fringe (24.5% FT/18% PL)	\$91,900	\$94,657	\$97,497	\$100,422	\$120,584	\$124,202	\$127,928	\$131,766	\$135,719	\$139,790	\$505,060
OPEX	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551	\$115,927	\$119,405	\$122,987	\$126,677	\$130,477	\$530,914
<b>Total expense</b>	<b>\$651,900</b>	<b>\$671,457</b>	<b>\$691,601</b>	<b>\$712,349</b>	<b>\$820,869</b>	<b>\$845,495</b>	<b>\$870,860</b>	<b>\$896,986</b>	<b>\$923,896</b>	<b>\$951,612</b>	<b>\$3,548,176</b>
Course development costs	\$67,500	\$42,000	\$42,000	\$42,000	\$42,000	\$0	\$0	\$0	\$0	\$0	\$235,500
Capital equipment	\$1,100,000										\$1,100,000
Renovations	\$15,539,820										\$15,539,820
<b>Total investments</b>	<b>\$16,707,320</b>	<b>\$42,000</b>	<b>\$42,000</b>	<b>\$42,000</b>	<b>\$42,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,875,320</b>
Contribution no Investment (\$)	\$119,843	\$2,757,591	\$5,272,798	\$7,224,768	\$8,426,516	\$9,056,165					
Net Contribution increment \$ (annual)	<b>(\$16,519,977)</b>	\$2,757,591	\$5,272,798	\$7,224,768	\$8,426,516	\$9,056,165	\$9,545,111	\$9,518,985	\$9,536,296	\$9,464,358	\$58,771,460
Net Contribution increment %	(1.968%)	79%	88%	91%	91%	91%	92%	91%	91%	91%	74%
Increment Net Contribution \$ (accumulated)	<b>(\$16,519,977)</b>	<b>(\$13,762,386)</b>	<b>(\$8,489,588)</b>	<b>(\$1,264,820)</b>	\$7,161,695	\$16,217,860	\$25,762,971	\$35,281,956	#####	\$54,282,610	\$54,282,610

Meets target of payback within 5 years **Yes** ✓  
 Payback Period (years) **5**

**Note:**  
 With full construction of the 3 biotech labs and 2 chemistry labs; and still using the existing lab  
 Optimistic enrolment increment with existing program and all the planned new programs;  
 There would still be potential to grow enrolment that was not accounted for in the simulated enrolment 3;

Report title:	Academic Plan Implementation Update
Report to:	Board of Govenors
Date:	June 3, 2024
Presenter:	Chris Janzen, Senior Vice President, Academic Kristine Dawson, Associate Vice President, Experiential Learning and Innovation Patrick Devey, Associate Vice-President, Global, Online and Corporate Learning

1. RECOMMENDATION:

**THAT** the Board of Govenors receives this report as an update on the implementation of the Academic Plan.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to provide an update on the implementation of the Academic Plan.

3. BACKGROUND:

At the June 5, 2023, *Board of Governors Meeting*, the Board received for information the [Algonquin College Academic Plan](#). The Academic Plan is the culmination of more than 18-months of collaborative activity, and part of a continuing commitment to academic excellence in alignment with the focus and principles of the most recent [Strategic Plan](#).

The Academic Plan engagement process provided the opportunity for a wide variety of voices to be heard and engaged. Members of the Academic Plan Working Group and Academic Plan Consultants worked diligently in over 50 internal and external engagement sessions in addition to the distribution and collection of feedback received in response to learner and employee surveys. This process included the review of existing documents and material that aided in understanding the current post-secondary landscape, including over 2,100 voices that supported the development of topics for inclusion in the plan.

The Scope of the Engagement included information gathered over a ten-month period (May 2022 to February 2023), including but not limited to, initial research and data collection (local, provincial, national and international), consultations and feedback from all four campuses,



and engagement from 34 Internal Partner groups, twenty External Partner groups, four Student Partner groups, two Indigenous Partner groups.

In October 2023, the Academic Plan Implementation framework was presented to the Algonquin College community during a series of events hosted by Dr. Christopher Janzen, Senior Vice President Academic, at each campus, including one that was held online.

Through the exciting vision of a future-focused polytechnic education, highlighted by three key priorities that are grounded in our commitment to learners, the [Academic Plan](#) offers a framework for a path of employee innovation and engagement for the next six years.

#### 4. DISCUSSION:

The basis of the implementation process and framework is to foster idea generation and innovation in support of one or more of the Academic Plan priority objectives from amongst Algonquin College community members.

Stage 1 of the Academic Plan implementation focuses on generating just-in-time, agile, “grassroots” experiments to complement the larger “anchor” departmental business plan objectives that support the academic plan. These ideas are small in scope, requiring mostly a few hours per week and perhaps a few thousand dollars of seed funding to carry out. Stage 2 of the implementation, which will begin in 2024-25, will broaden the scope of selected successful projects from the previous stage (i.e. more resources required). Should these initiatives prove worthy of scaling up, they would proceed to Stage 3 (beginning in 2025-2026) as potential departmental or college-wide business plan objectives. Departmental “anchor” initiatives may also be supported in Stage 3 funding.

The first step in the process is to complete an [Idea Proposal Application form](#) for the Academic Plan Innovation Fund (APIF). All Algonquin College employees are encouraged to submit their ideas and initiatives. Although the initial call is mostly reserved to members of the academic area in the first year (2023-24), there will be a broader call to the Algonquin College community early in the 2024-25 budget year (to align with available funding). Ideas must be endorsed by the employee’s supervisor ahead of submitting an application form, at which point they may be invited to make a short “pitch” of their idea to the Academic Plan Evaluation Group (APEG) committee to provide additional context. The APEG committee evaluates the alignment of the idea with the priority objectives of the Academic Plan, clarifies resource needs, and ultimately makes a decision regarding the initiative.

The APEG committee meets at least monthly to evaluate the submissions thereby allowing for a flexible, rolling intake process.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
<b>LEARNER DRIVEN</b>	
<b>Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences</b>	<input checked="" type="checkbox"/>
<b>PEOPLE</b>	
<b>Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture</b>	<input checked="" type="checkbox"/>
<b>Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment</b>	<input checked="" type="checkbox"/>

6. STUDENT IMPACT:

Commitment to Learners – Through the Academic Plan, Algonquin College commits to ensuring that each learner:

- a. Is taught through a curriculum that is current and relevant to the evolving world of work.
- b. Learns from engaging and enthusiastic teachers who share their professional expertise and are supported in delivering exceptional educational experiences.
- c. Engages with experts in their chosen field through industry-based learning experiences.
- d. Is supported in achieving their educational goals in a way that reflects their unique needs.
- e. Feels they belong to an inclusive and vibrant College community and that their voices are heard.
- f. Acknowledges and embraces the importance of First Nations, Métis and Inuit knowledge and its place in our shared history.
- g. Sees the College as a partner in their professional success throughout their entire career pathway.

7. FINANCIAL IMPACT:

Any financial investment in activities or initiatives will be approved through existing College processes.

8. HUMAN RESOURCES IMPACT:

The Academic Plan through its priorities, objectives and actions, weaves a theme of support for both learners and employees alike. However, any direct impact on staffing initiatives will be approved through existing College processes.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

There is no direct impact on government, regulatory or legal affairs from the Academic Plan.

10. COMMUNICATIONS:

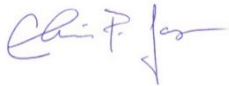
A fulsome communications has been implemented to both announce and celebrate the launch of the Academic Plan, as as provide updates on its implementation, including events, webinars, and digital communication which occurred over the Fall 2023 and Winter 2024 academic terms.

11. CONCLUSION:

A robust engagement and planning process has produced a new 6-year Academic Plan for Algonquin College to help it achieve its mission of transforming hopes and dreams into lifelong success.

Respectfully submitted:

Approved for submission:



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Chris Janzen  
Senior Vice President, Academic

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Claude Brulé  
President and CEO

**Appendices:**

Appendix A: Academic Plan Implementation Tracker
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3. CREATE A CULTURE OF INNOVATION AND COLLABORATION THAT ENSURES EXCEPTIONAL LEARNING EXPERIENCES

Key Initiative for 2023-2026	Gate Level	ACLT Lead	Initiative Lead	March 31, 2026 Goal	2023/24 Actions	2024/25 Actions	2025/26 Actions	Funds Required (\$)	Source	One-Time	Ongoing	BRIEF Description of Resource Need	Approval Status
AC Online working group exploring the applications of generative AI for the college	Gate 1 - Idea	Farbod Karimi	Gail Horvath	tbd	Over a two to three-month period, I will communicate with colleagues at AC Online about the working group, invite interested people with capacity to join bi-weekly meetings, lead the meetings, document our shared experiences with generative AI, and collectively identify a few promising applications to pursue in a subsequent phase of the project. The full implementation of this proposal is somewhat dependent on the continuous availability of College-endorsed generative AI tools (Bing Chat and Copilot). The tools were made available and then removed for testing and a security review. Their full re-release date has not been shared by ITS.	tbd	tbd	No	N/A	N/A	N/A	Time	Approved
1. Engage the College Community in continuous professional development.	Key Initiative	Patrick Devey, AVP GOACL	Mariya Solovyova		Identify and refine employee enrolment process, develop marketing/comms strategy, develop increase AC employee enrollment ACCT courses by 15% by Q4								
3.1 Leverage multi-sector content and technical training expertise within Algonquin to maximize internal resources through collaboration (CT)	Key Initiative	Patrick Devey, AVP GOACL	Jerry Van Olst		Grow 3 sector-based strategies by 20% YoY (i.e. Tech, Healthcare, Construction) by Q4								
3.1 Increase participation in International Education Centre information sessions for staff and faculty from 48 to 75, as a means to improve their knowledge and resources to effectively enhance their support of international students by Dec. 31, 2023	Key Initiative	Patrick Devey, AVP GOACL	Christine Peachey		Identify and plan marketing/comms (e.g., Kaleidoscope, AC Aspire), track participation and NPS score.								
2. Support faculty in maintaining and enhancing their subject matter and teaching expertise.	Key Initiative	Patrick Devey, AVP GOACL	Christine Peachey		Develop COIL website by Q3, Deliver 3 COIL information sessions by Q4, Develop two new COIL partnerships by Q4								
3.2 A feasibility study for a whole-house power management system, using off-the shelf IoT devices.	Gate 1 - Idea		Michael Anderson	tbd	Continue initial research on suitable off-the-shelf IoT devices to determine the make, model, and suppliers.	tbd	tbd	Yes	AP Seed Fund	N/A	Yes	Small amount of funding and staff time to conduct research.	Approved
3. Provide an environment in which scholarly activities flourish and are sustained	Key Initiative	Kristine Dawson, AVP ELI	Philip Dawe		Define and document scope and components of RDI. Establish 3 Research Engagement Facilitators and document role and approach. Organize quarterly meetings with RDI members.			No					

Yes	Department	Decision Pending	Gate 1 - Idea
No	AP Seed Fund	Approved	Gate 2 - Pilot
N/A	SIP	Deferred	Gate 3 - Full Business Case
	ACIF	Denied	Key Initiative
	Other	Redirected	
	N/A		

Report title:	Freedom of Information Annual Report and Protection of Privacy Act – 2023 Annual Report
Report to:	Board of Governors
Date:	June 3, 2024
Author(s)/Presenter(s):	Duane McNair, Vice President, Finance and Administration

1. RECOMMENDATION:

**THAT** the Board of Governors accepts this report for information.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to present the Board of Governors with the year-end Statistical Report for the Information and Privacy Commissioner of Ontario (Appendix A).

3. BACKGROUND:

The Vice President, Finance and Administration, acts as the College’s Freedom of Information Coordinator on behalf of the Head of the organization, the Chair of the Board of Governors. The Freedom of Information and Protection of Privacy Act provides the right to request access to recorded information held by government organizations, subject to specific exemptions.

4. DISCUSSION:

In 2023, there were eight new Freedom of Information requests received. Of those new requests received, seven were processed within the statutory time limit and one was not processed within the statutory time limit due to the volume and complexity of records for which an extension was granted. These files have since been completed and closed.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
<b>LEARNER DRIVEN</b>	
Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences	<input type="checkbox"/>
<b>PEOPLE</b>	
Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture	<input type="checkbox"/>
Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment	<input checked="" type="checkbox"/>



6. STUDENT IMPACT:

This activity does not have any direct student impact.

7. FINANCIAL IMPACT:

There is no material financial impact arising from Freedom of Information requests. A total of ten dollars in fees have been collected from requestors, while the College has incurred \$6,198 in legal costs to complete the requests.

8. HUMAN RESOURCES IMPACT:

Impacts to human resources are minor when considering the overall College business activity.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

The standard report addresses the regulatory requirement for the Freedom of Information and Protection of Privacy Act. The completion of the Information and Privacy Commissioner's year-end Statistical Report is mandatory.

10. COMMUNICATIONS:

The information and Privacy Commissioner's year-end Statistical Report for all institutions is made available to the public on the Information and Privacy Commissioner's of Ontario website at: <https://www.ipc.on.ca>.

11. CONCLUSION:

Algonquin College is an Ontario crown agency and part of the Broader Public Sector. The College is required to protect the privacy of an individual's personal information existing in College records. Individuals have the right to request access to College-held information, including general records and records containing their own information. In compliance with the Freedom of Information and Protection of Privacy Act, the College submits a year-end Statistical Report annually.

Respectfully submitted:



Duane McNair  
Vice President, Finance and Administration

Approved for submission:



Claude Brulé  
President and CEO

**Appendices:**

Appendix A: 2023 Information and Privacy Commissioner Statistical Report
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The Year-End Statistical Report  
for the  
Information and Privacy Commissioner of Ontario

**Statistical Report of  
Algonquin College  
for the Reporting Year 2023  
for  
*Freedom of Information and Protection of Privacy Act***

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## Section 1: Identification

<b>1.1</b>	Organization Name	Algonquin College
	Head of Institution Name & Title	Claude Brulé, President
	Head of Institution E-mail Address	brulec@algonquincollege.com
	Management Contact Name & Title	Duane McNair, VP Finance and Administration
	Management Contact E-mail Address	mcnaired@algonquincollege.com
	Primary Contact Name & Title	Susan Mainse, Risk Manager
	Primary Contact Email Address	mainses@algonquincollege.com
	Primary Contact Phone Number	6137274723 ext. 2110
	Primary Contact Fax Number	
	Primary Contact Mailing Address 1	1385 Woodroffe Avenue
	Primary Contact Mailing Address 2	Room A229e
	Primary Contact Mailing Address 3	
	Primary Contact City	Ottawa
	Primary Contact Postal Code	K2G 1V8
<b>1.2</b>	Your institution is:	College

## Section 2: Inconsistent Use of Personal Information

<b>2.1</b>	Whenever your institution uses or discloses personal information in a way that differs from the way the information is normally used or disclosed (an inconsistent use), you must attach a record or notice of the inconsistent use to the affected information.	0
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### Your institution received:

- No formal written requests for access or correction
- Formal written requests for access to records
- Requests for correction of records of personal information only

### Section 3: Number of Requests Received and Completed

Enter the number of requests that fall into each category.

- 3.1** New Requests received during the reporting year
- 3.2** Total number of requests completed during the reporting year

<b>Personal Information</b>	<b>General Records</b>
3	5
3	5

### Section 4: Source of Requests

Enter the number of requests you completed from each source.

- 4.1** Individual/Public
- 4.2** Individual by Agent
- 4.3** Business
- 4.4** Academic/Researcher
- 4.5** Association/Group
- 4.6** Media
- 4.7** Government (all levels)
- 4.8** Other
- 4.9** Total requests (Add Boxes 4.1 to 4.8 = 4.9)

<b>Personal Information</b>	<b>General Records</b>
2	1
0	1
0	1
0	1
0	0
0	0
1	1
0	0
3	5

BOX 4.9 must equal BOX 3.2

### Section 5: Time to Completion

How long did your institution take to complete all requests for information? Enter the number of requests into the appropriate category. How many requests were completed in:

- 5.1** 30 days or less
- 5.2** 31 - 60 days
- 5.3** 61 - 90 days
- 5.4** 91 days or longer
- 5.5** Total requests (Add Boxes 5.1 to 5.4 = 5.5)

<b>Personal Information</b>	<b>General Records</b>
3	4
0	0
0	1
0	0
3	5

BOX 5.5 must equal BOX 3.2

### Section 6: Compliance with the Act

In the following charts, please indicate the number of requests completed, within the statutory time limit and in excess of the statutory time limit, under each of the four different situations:

NO notices issued;

BOTH a Notice of Extension (s.27(1)) and a Notice to Affected Person (s.28(1)) issued;

ONLY a Notice of Extension (s.27(1)) issued;

ONLY a Notice to Affected Person (s.28(1)) issued.

## Section 6: Compliance with the Act

Please note that the four different situations are mutually exclusive and the number of requests completed in each situation should add up to the total number of requests completed in Section 3.2. (Add Boxes 6.3 + 6.6 + 6.9 + 6.12 = BOX 6.13 and BOX 6.13 must equal BOX 3.2)

### A. No Notices Issued

	Personal Information	General Records
<b>6.1</b> Number of requests completed within the statutory time limit (30 days) where neither a Notice of Extension (s.20(1)) nor a Notice to Affected Person (s.21(1)) were issued.	3	4
<b>6.2</b> Number of requests completed in excess of the statutory time limit (30 days) where neither a Notice of Extension (s.20(1)) nor a Notice to Affected Person (s.21(1)) were issued.	0	0
<b>6.3</b> Total requests (Add Boxes 6.1 + 6.2 = 6.3)	3	4

### B. Both a Notice of Extension (s.27(1)) and a Notice to Affected Person (s.28(1)) Issued

	Personal Information	General Records
<b>6.4</b> Number of requests completed within the time limits permitted under both the Notice of Extension (s.27(1)) and a Notice to Affected Person (s.28(1)).	0	0
<b>6.5</b> Number of requests completed in excess of the time limit permitted by the Notice of Extension (s.27(1)) and the time limit permitted by the Notice to Affected Person (s.28(1)).	0	1
<b>6.6</b> Total requests (Add Boxes 6.4 + 6.5 = 6.6)	0	1

### C. Only a Notice of Extension (s.27(1)) Issued

	Personal Information	General Records
<b>6.7</b> Number of requests completed within the time limits permitted under both the Notice of Extension (s.27(1)).	0	0
<b>6.8</b> Number of requests completed in excess of the time limit permitted by the Notice of Extension (s.27(1)).	0	0
<b>6.9</b> Total requests (Add Boxes 6.7 + 6.8 = 6.9)	0	0

### D. Only a Notice to Affected Person (s.28(1)) Issued

	Personal Information	General Records
<b>6.10</b> Number of requests completed within the time limits permitted under both the Notice to Affected Person (s.28(1)).	0	0
<b>6.11</b> Number of requests completed in excess of the time limit permitted by the Notice to Affected Person (s.28(1)).	0	0
<b>6.12</b> Total requests (Add Boxes 6.10 + 6.11 = 6.12)	0	0

### E. Total Completed Requests (sections A to D)

	Personal Information	General Records
<b>6.13</b> Total requests (Add Boxes 6.3 + 6.6 + 6.9 + 6.12 = 6.13)	3	5

BOX 6.13 must equal BOX 3.2

## Section 6a: Contributing Factors

Please outline any factors which may have contributed to your institution not meeting the statutory time limit. If you anticipate circumstances that will improve your ability to comply with the Act in the future, please provide details in the space below.

Procurement/RFP request involving records which can not be released due to various restrictions under the Act, including Third Party information of the Proponents to the RFP.

## Section 7: Disposition of Requests

What course of action was taken with each of the completed requests? Enter the number of requests into the appropriate category.

	<b>Personal Information</b>	<b>General Records</b>
<b>7.1</b> All information disclosed	3	4
<b>7.2</b> Information disclosed in part	0	1
<b>7.3</b> No information disclosed	0	0
<b>7.4</b> No responsive records exists	0	0
<b>7.5</b> Request withdrawn, abandoned or non-jurisdictional	0	0
<b>7.6</b> Total requests (Add Boxes 7.1 to 7.5 = 7.6)	3	5

BOX 7.6 must be greater than or equal to BOX 3.2

## Section 8: Exemptions & Exclusions Applied

For the Total Requests with Exemptions/Exclusions/Frivolous or Vexatious Requests, how many times did your institution apply each of the following? (More than one exemption may be applied to each request)

	<b>Personal Information</b>	<b>General Records</b>
<b>8.1</b> Section 12 - Cabinet Records	0	0
<b>8.2</b> Section 13 - Advice to Government	0	1
<b>8.3</b> Section 14 - Law Enforcement <sup>1</sup>	0	0
<b>8.4</b> Section 14(3) - Refusal to Confirm or Deny	0	0
<b>8.5</b> Section 14.1 - Civil Remedies Act, 2001	0	0
<b>8.6</b> Section 14.2 - Prohibiting Profiting from Recounting Crimes Act, 2002	0	0
<b>8.7</b> Section 15 - Relations with Other Governments	0	0
<b>8.8</b> Section 16 - Defence	0	0
<b>8.9</b> Section 17 - Third Party Information	0	0
<b>8.10</b> Section 18 - Economic and Other Interests of Ontario	0	0
<b>8.11</b> Section 18.1 - Information with Respect to Closed Meetings	0	0
<b>8.12</b> Section 19 - Solicitor-Client Privilege	0	0
<b>8.13</b> Section 20 - Danger to Safety or Health	0	0
<b>8.14</b> Section 21 - Personal Privacy(Third Party) <sup>2</sup>	0	1
<b>8.15</b> Section 21(5) - Refusal to Confirm or Deny	0	0

## Section 8: Exemptions & Exclusions Applied

<b>8.16</b>	Section 21.1 - Species at risk	0	0
<b>8.17</b>	Section 22 - Information soon to be published	0	0
<b>8.18</b>	Section 27.1 - Frivolous or Vexatious	0	0
<b>8.19</b>	Section 49 - Personal Information(Requester)	0	0
<b>8.20</b>	Section 65 - Act Does Not Apply <sup>3</sup>	0	0
<b>8.21</b>	Section 65(6) - Labour Relations & Employment Related Records and Appointment and Placement Related Records	0	0
<b>8.22</b>	Section 67 - Other Acts	0	0
<b>8.23</b>	PHIPA Section 8(1) Applies	0	0
<b>8.24</b>	Total Exemptions & Exclusions Add Boxes 8.1 to 8.23 = 8.24	0	2

<sup>1</sup> not including Section 14(3)  
<sup>2</sup> not including Section 21(5)  
<sup>3</sup> not including Section 65(6)

## Section 9: Fees

Did your institution collect fees related to request for access to records?

	Personal Information	General Records	Total
<b>9.1</b>	Number of REQUESTS where fees other than application fees were collected	0	0
<b>9.2.1</b>	Total dollar amount of application fees collected	\$0.00	\$10.00
<b>9.2.2</b>	Total dollar amount of additional fees collected	\$0.00	\$0.00
<b>9.2.3</b>	Total dollar amount of fees collected (Add Boxes 9.2.1 + 9.2.2 = 9.2.3)	\$0.00	\$10.00
<b>9.3</b>	Total dollar amount of fees waived	\$5.00	\$15.00

## Section 10: Reasons for Additional Fee Collection

Enter the number of REQUESTS for which your institution collected fees other than application fees that apply to each category.

	Personal Information	General Records	Total
<b>10.1</b>	Search time	0	0
<b>10.2</b>	Reproduction	0	0
<b>10.3</b>	Preparation	0	0
<b>10.4</b>	Shipping	0	0
<b>10.5</b>	Computer costs	0	0
<b>10.6</b>	Invoice costs(and other as permitted by regulation)	0	0
<b>10.7</b>	Total (Add Boxes 10.1 to 10.6 = 10.7)	0	0

## Section 11: Correction and Statements of Disagreement

Did your institution receive any requests to correct personal information?

Section 11: Correction and Statements of Disagreement

- 11.1** Number of correction requests received
- 11.2** Correction requests carried forward from the previous year
- 11.3** Correction requests carried over to next year
- 11.4** Total Corrections Completed [(11.1 + 11.2) - 11.3 = 11.4]

**Personal Information**

0
0
0
0

BOX 11.4 must equal BOX 11.9

What course of action did your institution take regarding the requests that were received to correct personal information?

- 11.5** Correction(s) made in whole
- 11.6** Correction(s) made in part
- 11.7** Correction refused
- 11.8** Correction requests withdrawn by requester
- 11.9** Total requests (Add Boxes 11.5 to 11.8 = 11.9)

**Personal Information**

0
0
0
0
0

BOX 11.9 must equal BOX 11.4

In cases where correction requests were denied, in part or in full, were any statements of disagreement attached to the affected personal information?

- 11.10** Number of statements of disagreement attached:

**Personal Information**

0
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If your institution received any requests to correct personal information, the Act requires that you send any person(s) or body who had access to the information in the previous year notification of either the correction or the statement of disagreement. Enter the number of notifications sent, if applicable.

- 11.11** Number of notifications sent:

**Personal Information**

0
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**Note:**

This report is for your records only and should not be faxed or mailed to the Information and Privacy Commissioner of Ontario in lieu of online submission. Faxed or mailed copies of this report will NOT be accepted. Please submit your report online at: <https://statistics.ipc.on.ca>.

**Thank You for your cooperation!**

**Declaration:**

I, Duane McNair, VP Finance and Administration, confirm that all the information provided in this report, furnished by me to the Information and Privacy Commissioner of Ontario, is true, accurate and complete in all respects.

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*Signature*

*Date*

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### **President's Year-End Dinner**

The President will host a dinner for the Board of Governors to mark the end of the academic year, on the evening of Friday, June 7, 2024. Governors are encouraged to bring a guest. We look forward to celebrating the contributions of our Board members at this event and have the opportunity to thank Governors whose term of office ends on August 31, 2024.

### **2024 Spring Convocation Ceremonies**

The 2024 Spring Convocation Ceremonies will be held from June 6 to June 21, 2024. Convocation dates are as follows:

Perth – June 6, 2024;

Pembroke – June 14, 2024; and

Ottawa – June 18, 19, 20, 21, 2024.

I thank all Governors in advance for their active participation in these important student and family celebrations.

### **Fall Board Retreat – Sunday, September 29, 2024**

Governors are reminded of the Fall Board Retreat, which will be held at the Ottawa Campus. The Retreat will take place on Sunday, September 29. The retreat will begin at approximately 9:00 am and will end at approximately 4:00 pm. The Board Office will book hotel rooms for Governors requiring overnight accommodations.

### **Colleges Ontario 2024 Higher Education Summit**

The annual Colleges Ontario Higher Education Summit which includes professional development opportunities for Board of Governor members, as well as the Premier's Award Gala, will take place on November 23, 24, 25, 2024, at the Sheraton Centre Toronto Hotel. Details will be communicated in early Fall.

### **RECOGNITION OF FORMER GOVERNOR**

I would like to take the opportunity to thank all of our retiring Governors for their dedicated service to the College and Board of Governors:

**Jeff Darwin (2018-2024)** first joined the Board of Governors in 2018. He was an active member of the Audit & Risk Management Committee from 2018 to 2024, Vice Chair of the Audit & Risk Management Committee in 2021-22 and served as Chair of the Audit & Risk Management Committee in 2023-24. We thank Jeff for his in-depth contribution to the Board of Governors.

**Brandon Wong-Dearing (2023-2024)** was elected to the Board of Governors in September 2023 as an internal Board member representing students and served on the Academic and Student Affairs

Committee in 2023-24. Brandon ensured that the student’s voice was heard at the Board table and we thank Brandon for his service to our Board and to the College community.

**Robert Harvey (2023-2024)** was elected to the Board of Governors in September 2023 as an internal Board member representing Academic employees. Robert served as a member of the Academic & Student Affairs Committee in 2023-24. We thank Robert for his dedicated service to the College.

**A BIG Thank you to all!**

**Over the Summer**

The Board Executive Committee will be holding a Retreat on June 7, 2024 to develop the agenda for the Fall Board Retreat. The Governance Committee will finalize the Orientation Sessions for new Governors, scheduled for August 19, September 19, October 28, and December 9, 2024. The Board Office will be busy with logistics for the Board and Committee meetings and activities that occur throughout the year.

**2024-25 Board Meeting Schedule & Events**

The schedule of Board meetings from September 2024 to June 2025 will be posted on the Board of Governors website. The 2024-25 Board meetings, retreats and special events are as follows:

NOTE: *Updates on meetings and events will be communicated accordingly to ensure public health guidance is reflected.*

<b>Board Meeting Schedule</b>		
<b>Date</b>	<b>Location</b>	<b>Time</b>
Monday, October 28, 2024	T102 A&B	4:00 – 6:00 pm
Monday, December 9, 2024	Nawapon C100	4:00 – 6:00 pm
Monday, February 24, 2025	T102 A&B	4:00 – 6:00 pm
Monday, April 21, 2025	Nawapon C100	4:00 – 6:00 pm
Board Meeting & Annual General Meeting Monday, June 02, 2025	T102 A&B	4:00 – 6:00 pm

<b>Event Schedule</b>	
New Governor Orientation Part 1	Mon. Aug. 19, 2024
Governor Orientation Part 2 – Session 1	Thu. Sep. 19, 2024
Board of Governors’ Fall Retreat	Sun. Sep. 29, 2024
Governor Orientation Part 2 – Session 2	Mon. Oct. 28, 2024
Governor Orientation Part 2 – Session 3	Mon. Dec. 9, 2024
Board of Governors’ Spring Retreat	Sat. Mar. 22, 2025
President’s End-of-Year Dinner	Fri. Jun. 6, 2025 (to be scheduled)

**Report from the President  
Board of Governors Meeting  
June 3, 2024**

For the reporting period, from April 22 to May 31, 2024, President Brulé met primarily in-person and occasionally virtually with the following key external contacts from the post-secondary education leaders, community leaders and elected officials:

- Board Members, Invest Ottawa;
- Dr. Nathalie Boudreau, RN, DBA, PMP, Ontario Ministry of Health Director;
- Dioné Nieto, Head of PR & Sponsorship at World Jams;
- Gavin Gervais, Student, Business Management and Entrepreneurship program at Algonquin College;
- Marc Provencher, President and Chief Executive Officer of the Ontario College Application Service (OCAS).
- Members, Algonquin College Indigenous Education Council;
- Sarah Watts-Rynard, Chief Executive Officer, Polytechnics Canada;
- Members, Polytechnics Canada;
- Paul Marshall, Boyden Executive Search;
- Paul McConville, CEO, Thesis;
- Mikas Agarwal, Chief Digital Officer, Akran Marketing;
- Ramen Agarwal, President & CEO, Akran Marketing; and
- Sophie Martel, Associate Assistant Deputy Minister (Digital Services) and Defence Chief Technology Officer, Department of National Defense.

Date	Event	Purpose
Apr. 23, 2024	Invest Ottawa - Ottawa Tech Leaders' Circle	President Brulé joined Algonquin College in welcoming the Ottawa Tech Leaders' Circle (OTLC) to our Ottawa campus to host their bi-annual meeting and to foster community, partnerships, and networking.
Apr. 24, 2024	Student's Association Year End Lunch	President Brulé attended the Student's Association (SA) Year End Lunch hosted by the President of the SA. At the event, there was the annual year-end meeting with the SA Board to thank them for their valued contribution to the College and to provide an opportunity for each of them to reflect and share insights gained from their role as a Board member over the past year. Essentially, they were asked to share any parting thoughts that could help inform forward planning.
Apr. 25, 2024	2023 Algonquin College Long Service & Retiree Celebration	President Brulé, along with the Algonquin College Executive Team, hosted the 2023 Algonquin College Long Service & Retiree Celebration. The event recognized our full and part-time employees with 10, 15, 20, 25, 30, 35, and 40 years of service, as well as our 2023 retirees. This annual event held great significance for our College Community. It provided an opportunity to acknowledge the invaluable contributions

		made by many of our long-serving employees, some of whom had recently retired.
Apr. 26, 2024	Indigenous Graduation Ceremony	President Brulé attended the 16th Annual Indigenous Graduate Honouring Ceremony at Excentricité, Collège La Cité. This event celebrated the remarkable achievements of Ottawa’s Indigenous graduates, promising to be an inspiring occasion.
Apr. 28, 29, 30, May 1, 2024	CICan Charting a Path to Net-Zero	President Brulé attended Colleges Institutes Canada’s (CICan) annual conference with the theme being Charting a Path to Net-Zero. The conference provided an opportunity for college and institute leaders and stakeholders from across the country and around the world to network, share best practices, and be inspired. This unmissable event featured panels, workshops, and keynote addresses in a variety of streams that spoke to all levels of leaders in the system.
May. 2, 2024	Guest Appearance with Sam Laprade, Rogers TV as an economic partner of the Ottawa Board of Trade	President Brulé attended and made a guest appearance at the Ottawa Board of Trade and Rogers TV Ottawa show hosted by Sam Laprade, with the theme of “Ottawa Business Matters.” The show was designed to discuss assets and opportunities in the Ottawa community and Canada’s Capital Region to create ambassadors, investors, and promoters in Ottawa and worldwide. The target audience included anyone living, working, or investing in the Ottawa-Gatineau market, as well as those with national interests from a private or public perspective.
May. 10, 2024	Lunch in honor of the Foundation for Education Exchange Between Canada and the United States of America Board of Directors	President Brulé attended the lunch reception hosted by The Ambassador of the United States of America, David L. Cohen, and Rhonda R. Cohen, in honor of the Foundation for Education Exchange Between Canada and the United States of America Board of Directors.
May. 13, 2024	Canadian Armed Forces and the Department of National Defence (CAF/DND) Personnel Training Dinner Discussion	President Brulé joined Peter Devlin, President Fanshawe College and Ann-Marie Vaughn, President, Humber College for dinner to share insights, exchange ideas, and explore ways we can collectively support the Canadian Armed Forces (CAF) and the Department of National Defence (DND) personnel and their families.
May 14, 15, 16, 2024	Polytechnics Conference – Algonquin College	President Brulé hosted the 2024 Polytechnic Showcase Conference at Algonquin College. Attendees learned about the innovative approaches polytechnics were taking to address some of the most intractable challenges of that time. That year's Extended Program featured 18 concurrent sessions from North American and European thought leaders, exclusive tours of the Algonquin Centre for Construction Excellence, and two captivating keynotes.

May. 24, 2024	Public Sector Leaders' Forum Breakfast with Mayor Sutcliffe	President Brulé attended the Public Sector Leaders' Forum Breakfast with Mayor Sutcliffe at City Hall.
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**COMMITTEE OF PRESIDENTS**

The Committee of Presidents met in person at Colleges Ontario on May 27 & 28, 2024, and many times virtually through May to discuss the following:

- International Student strategy;
- Federal legislation on fighting against forced labour and child labour in supply chains;
- Financial Sustainability Update
- Strategic Mandate Agreements (SMA4)
- Sector efficiencies
- International Standards Audit: recommendations from Ontario College Quality Assurance Service (OCQAS); and
- Ontario College Application Service & Ministry of Colleges and Universities Data Request.

**For Algonquin College to deliver on its Mission and Vision we have two Strategic Directions and six Foundational Themes, focused on three goals. These commitments guide our strategic priorities and budget process.**

### STRATEGIC DIRECTION

**Reporting Timeframe:** March 5, 2024 to April 30, 2024

#### LEARNER DRIVEN

Goal 1: Provide Flexible, Personalized, And Lifelong Learner Experiences

Summary Report from:	Activity
Academic Services	<ul style="list-style-type: none"> <li>• On March 13, 2024, the International Education Centre was notified that Algonquin College had been successful in securing an additional \$83,600 in Global Skills Opportunity funding from the Government of Canada's national outbound student mobility pilot program, administered by Colleges and Institutes Canada. The funding supported the participation of an additional 19 students, including Indigenous students, students with disabilities, and low-income students, in international mobility opportunities offered through the College. Specifically, participation in Geotourism in the Natural Environment in Iceland (September/October 2024) and Rainforest and Tropical Science in Costa Rica (February 2025) was supported.</li> <li>• On April 12, 2024, Applied Research hosted a successful Applied Research Day which brought together 67 in-class projects completed by Algonquin College learners and ten Research Development Institute (RDI) projects from faculty and researchers supporting local businesses and community partners.</li> <li>• Funded by the Ontario Ministry of Colleges and Universities, the Skills for Success initiative at Algonquin College transformed the lives of female newcomers to Canada through targeted Literacy and Basic Skills education. The program, conducted from April 1, 2023, to March 31, 2024, offered 100 seats and graduated 93 students. It successfully integrated academic and recruitment components to enhance participants' essential communication, math, and digital skills, with a focus on securing employment in entry-level administrative positions in the National Capital Region. Many of the graduates acquired meaningful employment, including at the Ottawa Hospital, Correctional Services Canada, Crown Attorney's Office, and as Teachers at Private Schools, to name a few.</li> </ul>
Advancement and Strategy	<ul style="list-style-type: none"> <li>• As of March 31, a total of \$5,009,559 was raised in cash, pledges and gifts in kind, and 8,104 alumni were engaged in volunteer, experiential, philanthropic and communication initiatives. In support of a record-fundraising year, the following are examples of recent donation of over \$10,000: Russ Salo for the Social Innovation lab; the Princess Auto</li> </ul>

	Foundation, Tormont Cat and Cardel Homes for student aid; Makwa Resourcing for Indigenous student aid; and Adirondack HR for the Migiwewin Indigenous Initiatives Fund.
Communications Events and External Relations	<ul style="list-style-type: none"> <li>• President Brulé hosted a Future of Health and Wellness Speaker Series event on March 15, 2024, featuring a panel discussion about the importance of children’s early years and the wellbeing of families in the wake of the pandemic.</li> <li>• In March and April, the College Events Team lead 14 in-person and virtual workshops for students, focused on a variety of interests.</li> </ul>
Student Services	<ul style="list-style-type: none"> <li>• A total of 1,895 international applications were processed during the reporting period. This is down 56% compared to the same period last year (from 4,271 to 1,895). This is attributed to impacts of IRCC policy changes and regulations and the impact they had on international student migration.</li> <li>• The domestic confirmation to registration conversion rate for 2024 Spring is currently 60%; compared to a conversion rate of 57.3% as of Day 10 for 2023 Spring.</li> <li>• The AC Spring Open House took place on April 7, 2024. Over 3,100 prospective students and applicants registered to attend. This represented a 36% increase from the previous Spring Open House and new registration high. The increase can be attributed to a change from AdRoll to Google Display and Search for pay-per-click advertising, additional budget added to the campaign, and the addition of TikTok and Spotify as channels for increased awareness. This college recruitment event provided information on all academic offerings and services.</li> </ul>
<b>PEOPLE</b> Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment	
<b>Summary Report from:</b>	<b>Activity:</b>
Academic Services	<ul style="list-style-type: none"> <li>• Teaching in Higher Education College Certificate program approved for delivery starting in Fall 2024, providing an opportunity for current and prospective faculty to enhance their teaching development.</li> <li>• On March 24, 2024, the International Education Centre welcomed a delegation of 31 high school students from British Columbia. They are international students from China currently attending schools within the Coquitlam School District and Surrey School District in Vancouver. Two Algonquin current international students, Qian Cao, studying Computer Engineering Technology, and Peiqi Wang, Computer Programming, hosted the group through a campus tour and shared insights into their experiences as international students at Algonquin and life in Ottawa.</li> <li>• In collaboration with the Perley Health Centre, the School of Health Studies was successful in obtaining \$100,000.00 in funding for the Living Classroom used by students in the Personal Support Worker and Practical Nursing programs.</li> </ul>



	Funding was provided by the Schlegel-UW Research Institute for Aging (“ <b>RIA</b> ”) as part of the Ministry of Long-Term Care’s Living Classroom Project.
Advancement and Strategy	<ul style="list-style-type: none"> <li>Through the leadership of Scott Gonsalves, Director, Strategy and Planning, and Bogdana Aleksandrova-Efe, Strategy and Planning Analyst, strategic planning sessions on the College’s future vision. Members of the Board were engaged through a Board of Governors generative discussion and the Algonquin College Leadership Team (ACLT) was engaged during its spring retreat on March 23, 2024.</li> </ul>
Communications Events and External Relations	<ul style="list-style-type: none"> <li>On March 21, 2024, over 430 employees attended the President’s Town Hall, in person and online. Employees were invited to attend a President’s Coffee Break, immediately preceding the Town Hall meeting.</li> <li>In Partnership with Facilities Management and Indigenous Initiatives, the Events Team held a series of events on April 2, 2024, to officially unveil four new private street names at the Ottawa campus. The event included a VIP lunch, official unveiling ceremony and open-house learning. Over 100 guests included community elders, local elected officials, College leadership, members of the Board of Governors, members of the Indigenous Education Council and guests from the Algonquins of Pikwakanagan First Nation and Kitigan Zibi First Nation communities.</li> <li>Flags were lowered to half-mast on Sunday, April 28, 2024, in honour of National Day of Mourning for Occupational Health and Safety.</li> </ul>
Human Resources	<ul style="list-style-type: none"> <li>Human Resources hosted multiple learning opportunities, including two Affinity Group Change Activator events with 107 employees and a Net Promoter Score of 95; two new Employee College Orientation sessions and two Management/Support Academy sessions. In addition, 21 employees graduated from the Algonquin College Leadership program entitled Leading with Others.</li> <li>The AC Way and Human Resource Reporting Team hosted two Process Mapping Workshops with 45 employees and a Net Promoter Score of 80 and enhanced processes for HR report management, distribution and access resulting in a better user experience for HR employees and HR partners.</li> </ul>
<b>STUDENT &amp; EMPLOYEE SUCCESSES:</b>	<b>Activity</b>
Academic Services	<ul style="list-style-type: none"> <li>Students from the Graphic Design and Game Development programs, also known as team Artifice, were awarded \$15,000 along with dedicated funding and mentorship guidance to further develop their proof-of-concept into a marketable, educational product for youth. Their game offers users the opportunity to make small changes with big impacts on climate change. The cross-platform application invites players to explore environments in Canada from</li> </ul>

	<p>coast to coast as an animal character and learn about the threats to their survival due to climate change. Through gameplay, they have the power to change the habits that are ruining their habitat.</p> <ul style="list-style-type: none"> <li>• Jayde Medland won the Experiential and Work-Integrated Learning Ontario Co-op Student of the Year (provincial award) and the Co-operative Education and Work-Integrated Learning Canada Co-op student of the year (national award), a first for an Algonquin College student.</li> <li>• On April 30, 2024, Diana McGlinchey (Principal Investigator of the Victimology Research Centre) presented at the 2024 Colleges and Institutes Canada (CICan) Connection Conference. In alignment with the conference theme (which is Growing Talent), Diana and colleagues from Lethbridge College and College of the Rockies presented a self-moderated panel titled <i>Growing Talent for a Resilient Future: Strategies to Promote Vicarious Resilience While Working with Survivors of Trauma and Violence</i>.</li> </ul>
Advancement and Strategy	<ul style="list-style-type: none"> <li>• The College finalized the 2024 Alumni of Distinction Awards recipients and the 2024 Premier's Awards nominations. Alumni recommendations were based on their achievements and contributions in their fields of endeavour and in their communities. The Alumni of Distinction Awards Night will be hosted on October 24, 2024.</li> <li>• Alumni Relations supported the Celebrating Global Grads event on April 24, 2024. Della Siemens, Alumni Relations Officer, helped organize the event with members of the International Education Centre and the Co-op &amp; Career Centre. Barry Seller, Manager of Alumni Engagement, moderated the event that connected international graduating students with international alumni who have found success in public and private industry.</li> </ul>
Communications Events and External Relations	<ul style="list-style-type: none"> <li>• Social Service Worker student Stephania Smith received gold in the Leadership Excellence Award for Students category at CICan's 2024 Awards of Excellence. Smith attended the awards luncheon in Calgary, Alberta to accept the award in person.</li> </ul>
Human Resources	<ul style="list-style-type: none"> <li>• Algonquin College recognized and celebrated several employees and retirees at the annual AC Long Service and Retiree Celebration. The event was held on April 25, 2024, with approximately 128 milestone recipients and retirees in attendance. Of special note this year, we had one 40-year recipient in attendance who received a standing ovation!</li> <li>• The Strategic Workforce Planning Project concluded year one of its multi-year plan which included a focus on position management, enhancements to analytics capabilities and testing of key processes. The project team implemented four strategic workforce planning pilots generating over 70 key lessons learned. A presentation was delivered to the Algonquin College Executive Team which included demos of new workforce planning tools and processes.</li> </ul>
Student Services	<ul style="list-style-type: none"> <li>• On March 28, 2024, the Director, Indigenous Initiatives participated in the Courage to Soar graduation ceremony held at the National Arts Centre. The Courage to Soar program is an ongoing partnership between the College's online</li> </ul>

8.5



President/Board of Governors

	<p>programs (AC Online) and Minwaashin Lodge, an organization located in Ottawa for indigenous women who have experienced domestic violence or trauma. 14 indigenous women completed an Administrative Assistant program at Algonquin College through the Courage to Soar program.</p>
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8.6 Appendix A

2024-25

Board of Governors & Committee Meetings Schedule

<b>Academic &amp; Student Affairs Committee</b>		
<b>Date</b>	<b>Location</b>	<b>Time</b>
Thursday, September 19, 2024	Rosser Boardroom C539	4:00 – 6:00 pm
Tuesday, November 5, 2024	Rosser Boardroom C539	4:00 – 6:00 pm
Tuesday, January 21, 2025	Rosser Boardroom C539	4:00 – 6:00 pm
Tuesday, March 18, 2025	Rosser Boardroom C539	4:00 – 6:00 pm
Tuesday, May 6, 2025	Rosser Boardroom C539	4:00 – 6:00 pm
<b>Audit &amp; Risk Management Committee</b>		
<b>Date</b>	<b>Location</b>	<b>Time</b>
Thursday, September 26, 2024	Rosser Boardroom C539	2:00 – 5:00 pm
Thursday, November 21, 2024	Rosser Boardroom C539	2:00 – 5:00 pm
Thursday, January 30, 2025	Rosser Boardroom C539	2:00 – 5:00 pm
Thursday, March 27, 2025	Rosser Boardroom C539	2:00 – 5:00 pm
Thursday, May 22, 2025	Rosser Boardroom C539	2:00 – 5:00 pm
<b>Governance Committee</b>		
<b>Date</b>	<b>Location</b>	<b>Time</b>
Monday, October 7, 2024	Rosser Boardroom C539	3:00 – 5:00 pm
Monday, November 18, 2024	Rosser Boardroom C539	3:00 – 5:00 pm
Monday, February 3, 2025	Rosser Boardroom C539	3:00 – 5:00 pm
Monday, March 31, 2025	Rosser Boardroom C539	3:00 – 5:00 pm
Monday, May 20, 2025	Rosser Boardroom C539	3:00 – 5:00 pm
<b>Executive of the Board Committee</b>		
<b>Date</b>	<b>Location</b>	<b>Time</b>
Tuesday, October 15, 2024	Rosser Boardroom C539	4:00 – 5:00 pm
Wednesday, November 27, 2024	Rosser Boardroom C539	4:00 – 5:00 pm
Tuesday, February 11, 2025	Rosser Boardroom C539	4:00 – 5:00 pm
Tuesday, April 8, 2025	Rosser Boardroom C539	4:00 – 5:00 pm
Tuesday, May 27, 2025	Rosser Boardroom C539	4:00 – 5:00 pm
<b>Board of Governors</b>		
<b>Date</b>	<b>Location</b>	<b>Time</b>
Monday, October 28, 2024	T102 ABC	4:00 – 6:00 pm
Monday, December 9, 2024	Nawapon C100	4:00 – 6:00 pm
Monday February 24, 2025	T102 ABC	4:00 – 6:00 pm
Monday, April 21, 2025	T102 ABC	4:00 – 6:00 pm
Monday, June 2, 2025	Nawapon C100	4:00 – 6:00 pm

## 8.6 Appendix B

2024-25 BOG Workplan							
LEGEND: D - Discussion I - Information Item P - Presentation V - Verbal	Total Meeting Time		MEETING DATES				
ROLE OF THE BOARD OF GOVERNORS	120		24-Oct-2024	9-Dec-2024	24-Feb-2025	21-Apr-2025	2-Jun-2025
<b>STRATEGIC DIRECTION SETTING</b> - The Board develops and adopts a strategic plan consistent with its mission, vision and values, and enables the organization to realize its mission. The Board oversees major decisions, monitors progress on implementation of strategic directions and approves annual business plans. The Board annually reviews the Strategic Plan as part of the regular planning cycle.	<b>RESPONSIBLE AREA/PERSON</b>	Remaining Time >>	0.0	-5.0	-30.0	#REF!	#REF!
		Time Required					
2025-26 Budget Assumptions, Three-Year Pro Forma, First Draft Concepts of the 2025-27 Business Plan	VP Finance & VP Advancement	30		P			
Approval of the 2025-27 Business Plan & 2025-26 Annual Budget	VP Finance & VP Advancement	60			P		
Major Capital Projects, Endowment Fund and Operating Fund Investment Reports, etc. <b>(Included in ARM Report to BOG)</b>	VP Finance	0	I	I	I		I
New/Suspended and Cancelled Academic Programs <b>(Included in ASAC report to BOG)</b>	Chair ASAC & SVP Academic	0					I
Campus Tours for BOG (Before each Board meeting) will commence once the College is back to regular operations	President						
Executive compensation	President	0			I	I	
Five- Year Capital Investment Plan	VP Finance & CFO	15		P			
Student Satisfaction and Engagement Report <b>(Included in ASAC Report, see row 51)</b>	SVP Academic	10	I				I
People Update - <b>Defer to June meeting? TBC (Recommend having only 1 presentation - possibly in December with a presentation)</b>	VP HR	20					I
Employee Engagement Update <b>not presented in Oct. Possible Apr or June following survey results? NOTE: Vicki - this can be part of the People Update in December.</b>	VP HR	0					
R3 Project (Rethink, Redesign, Reimagine) Update	VP Student Services, R3 Project Leads	30	P (in-camera)		P		P (In-Camera TBC)
Academic Plan	SVP Academic, Associate VP ELI	0					I
<b>OVERSIGHT OF THE PRESIDENT</b> – The Board selects and supervises the President, including developing and approving the job description, recruiting and selecting the President, reviewing and approving annual performance goals, evaluating performance and determining compensation and ensuring a succession plan is in place.							
Board Oversight of the President's performance (IN Camera & Meeting Without Management)	President, Board Chair	10	D	D	D	D	D
<b>PERFORMANCE MONITORING</b> – The Board ensures that management has identified appropriate measures of performance, and has plans in place to address variances from expected/planned performance.							
Annual Report 2024-25 and progress against Strategic Plan 2022-25	Director Strategy	10					P
Quarterly 2024-25 Business Plan Update	VP Advancement	0	I	I	I		
Program Advisory Committee's Annual Report (included in ASAC Report to the Board)	SVP Academic	0		I			
Office of Indigenous Initiatives Annual Report (ASAC May meeting & June Board meeting)	Director Indigenous Initiatives	10					P
Updated Policy SA16 - Sexual Assault/Sexual Violence <b>(Approval at the December Board meeting, included in ASAC Report)</b>	VP Student Services	0		Via ASAC report			
2024-25 Sexual Assault/Sexual Violence Annual Report (Approval is not required at any board level it needs to be presented for compliance item ASAC Report)	VP Student Services	0					Via ASAC report

<b>FINANCIAL OVERSIGHT</b> – The Board is responsible for stewardship of financial resources, approves policies for financial planning, approves the annual operating and capital budgets, monitors financial performance against budget and compliance against investment policies, ensures the accuracy of financial information and approves the annual audited financial statements and ensures management has put into place measures that ensure the integrity of internal controls.			<u>28-Oct-2024</u>	<u>9-Dec-2024</u>	<u>24-Feb-2025</u>	<u>21-Apr-2025</u>	<u>2-Jun-2025</u>
2025-26 Schedule of Tuition and Ancillary Fees	VP Student Services, Registrar	20		P			
Major Capital Project: P & V Buildings: Improved Heating, Ventilation and Air Conditioning Systems (HVAC)	VP Finance, ED Facilities	15		A/P			
Master Campus Development Plan 2025-35	VP Finance, ED Facilities	20	I/P		A, P		I/P
College Accessibility Major Capital Project Annual Budget Request - Approval (Tentative)	VP Finance, ED Facilities	15		A, P			
Banking Officers’ resolution (AGM agenda) if new officers are to be added, present at next meeting	VP Finance	5					A
Colleges of Applied Arts & technology (CAAT) Retirement Compensation Annual Report to Sponsors (emailed to Governors)	President	0					I
Quarterly 2024-25 Financial Projection (Note: Q2 always requires Board Approval)	VP Finance	10	P	P	P		
Fourth Quarter Financial Report	VP Finance	10					P
Appointment of auditors (AGM agenda)	VP Finance	5					V
Draft Audited Financial Statements (AGM agenda)	VP Finance	20					A
<b>RISK IDENTIFICATION AND OVERSIGHT</b> – The Board oversees management’s risks program, and identifies unusual risks in the organization and ensures plans are in place to manage and prevent such risks.							
Freedom of Information Annual Report	VP Finance	0					I
<b>STAKEHOLDER COMMUNICATION AND ACCOUNTABILITY</b> – The Board ensures the organization appropriately contributes to strong stakeholder relationships, and advocates on behalf of College stakeholders in support of the mission, vision, values and strategic directions.							
Board Management Summary Report (Information published in YourAC are not to be included in this Report)	Algonquin College Executive Team	0	I	I	I	I	I
Celebrating Student Success - Changemaker Awards	SVP Academic, EA SVP Academic	10	P	P	P	P	P
<b>GOVERNANCE</b> – The Board is responsible for the quality of its own governance, establishes by-laws and governance policies to facilitate the performance of the Board’s role and performance.							
Review and adoption of the Governors’ Code of Ethical Conduct (Discussed at Fall Board Retreat)	Board Chair	0					
Board Generative Discussion - Session to be held as required (separate meeting)	Board Chair	0					
<b>BOARD COMMITTEE REPORTS (Academic &amp; Student Affairs; Audit &amp; Risk Management; Governance)</b>	SEA Board of Governors	30	V	V	V	V	V
Appointment of new Governors for 2025-26	Board Chair	5					V
Board Officer; Committee Appointments; BGI-01 Report Card; Governor Reappointments (Included in Governance Committee Report)	Chair Governance	0				I	
BOG Officer & Committee Memberships (AGM agenda)	Chair Governance	0					V
2024-25 Board of Governors Evaluation Results (Included in Governance Committee Report to the Board)	Chair Governance	0					I
Approval of previous year AGM Minutes	Board Chair	5					V
<b>LEGAL COMPLIANCE</b> – The Board ensures that appropriate processes are in place to effect compliance with legal requirements.							
Confirmation of mandatory Government remittances (hand out to Board members at the meeting)	VP Finance	0	I	I	I		I
Attestation of Section 28 Process (Memo to Minister, Colleges and Universities from Board Chair)	VP Finance	0					I
Strategic Plan Approval	VP Advancement	30					P



### REMITTANCE DECLARATION

The Financial Officers of the Corporation confirm that, as of May 15, 2024, in accordance with all Canada Revenue Agency and other various authorities' requirements and specified deadlines, the College has:

- (a) Made all applicable source deductions and remittances including the Employer Health Tax, Canada Pension Plan, Employment Insurance and Federal Income Tax; and,
- (b) All employee and employer benefit contributions have been remitted as required including Colleges of Applied Arts and Technology (CAAT) Pension Plan; and,
- (c) All salary and wages have been paid to employees as required; and,
- (d) The Harmonized Services Tax (HST) has been remitted, as required.

A handwritten signature in black ink, appearing to read "Grant Perry".

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Grant Perry  
Chief Financial Officer  
Algonquin College

A handwritten signature in black ink, appearing to read "Duane McNair".

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Duane McNair  
Vice President, Finance and Administration  
Algonquin College