

MEETING OF THE BOARD OF GOVERNORS

MEETING NUMBER FIVE HUNDRED AND FORTY FOUR OF THE BOARD OF GOVERNORS OF ALGONQUIN COLLEGE TO BE HELD ON TUESDAY, APRIL 22, 2025 FROM 4:00 P.M. – 6:00 P.M. AT THE OTTAWA CAMPUS, BUILDING T, IN ROOM T102 ABC

AGENDA		Presenter	Time
1.	CONSTITUTION OF THE MEETING AND APPROVAL OF THE AGENDA	Jamie McCracken	1 m.
2.	Celebrating Student Success – Changemaker Award		
	2.1 “Handwriting Heroes” A structured program designed to improve handwriting skills through play	Julie Beauchamp	10 m. 4:05-4:15
3.	DECLARATIONS OF CONFLICT OF INTEREST	Jamie McCracken	1 m.
4.	APPROVAL OF PREVIOUS MEETING MINUTES AND CONSENT AGENDA ITEMS		
	4.1 Minutes of the Board of Governors’ meeting of February 24, 2025	Jamie McCracken	1 m.
5.	COMMITTEE REPORTS		
	5.1 Board Executive Committee Report (Verbal)	Jamie McCracken	5 m. 4:15-4:20
	5.2 Academic and Students Affairs Committee Report (Verbal)	Gabrielle Berard	20 m. 4:20-4:40
	5.3 Audit and Risk Management Committee Report (Verbal)	Tanya Buckley	5 m. 4:40-4:45
	5.4 Governance Committee Report (Verbal)	Stephen Tudor	5 m. 4:45-4:50
6.	BUSINESS ARISING FROM THE MINUTES		
	There is no business arising from the minutes		
7.	NEW BUSINESS & DECISION ITEMS		
	7.1 2025-26 Draft Business Plan & Proposed Annual Budget (Approval) Appendix A: 2025-26 Draft Business Plan & Proposed Annual Budget	Claude Brulé Mark Savenkoff Scott Gonsalves Grant Perry Emily Woods	60 m. 4:50-5:50
8.	REPORTS		
	There are no reports		
9.	ITEMS FOR INFORMATION		
	9.1 Report from the Board Chair	Jamie McCracken	5 m. 5:50-5:55

	9.2 Report from the President	Claude Brulé	5 m. 5:55-6:00
10.	UPCOMING EVENTS	Date	
	Board of Governors Meeting & Annual General Meeting	June 2, 2025	
	Perth Convocation	June 5, 2025	
	President's & Board of Governors End-of-Year Dinner	June 6, 2025	
	Algonquin College Donor Appreciation Event	June 11, 2025	
	Pembroke Convocation	June 13, 2025	
	Ottawa Convocation	June 17- 20, 2025	
	AC Vision	August 28, 2025	
11.	REGULAR MEETING ADJOURNMENT		

DRAFT

BOARD OF GOVERNORS MEETING MINUTES

MINUTES OF THE MEETING NUMBER FIVE HUNDRED AND FORTY THREE OF THE BOARD OF GOVERNORS OF ALGONQUIN COLLEGE, HELD ON MONDAY, FEBRUARY 24, 2025 AT 4:00 PM AT THE OTTAWA CAMPUS, BUILDING T, IN ROOM T102 ABC.

<p><u>Present:</u> Anthony Pollard Bharat Rudra Claude Brulé, President & CEO Gabrielle Berard Jamie McCracken, Board Chair Julia Fortey Mehdi Zahed Michele Bellows Richard Goodyear Rodney Wilson, Board Vice Chair Shaun Denis Stephen Tudor Tania Dube Wadhah Al-monaifi Tanya Buckley</p> <p><u>Regrets:</u> Aditya Mishra Heather Simpson</p> <p><u>Recorder:</u> Victoria Tiqui-Sanford, Senior Executive Assistant, Board of Governors Wendy Eastwood, Senior Executive Assistant, Senior Vice President, Academic</p>	<p><u>Algonquin College Executive Team:</u> Grant Perry, Acting Vice President, Finance & Administration Julie Beauchamp, Senior Vice President, Academic Kin Choi, Vice President, Human Resources Krista Pearson, Vice President, Student Services Mark Savenkoff, Vice President, Advancement & Strategy Tracy McDougall, Director, Communications & President's Office</p> <p><u>Presenters/Guests:</u> Emily Woods, Acting Chief Financial Officer Lois Pollock, Executive Lead of the R3 Project Scott Gonsalves, Director, Strategy & Planning</p> <p><u>External Guest & Presenters:</u> Natasha Ryan, Director, Consulting, Gartner</p>
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WELCOME REMARKS

Governor McCracken, Board Chair, called the meeting to order at 4:00 p.m., extending a warm welcome to both members and observers in attendance. He began with a land acknowledgement.

1. CONSTITUTION OF THE MEETING & APPROVAL OF THE AGENDA

Governor McCracken, Chair Board of Governors, constituted the meeting at 4:03 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: J. McCracken & R. Wilson

THAT the Board of Governors approves the meeting agenda February 24, 2025.

CARRIED.

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 December 9, 2024

Approval of the Board of Governors meeting minutes of December 9, 2024.

RESOLUTION

MOVED & SECONDED: T. Pollard & B. Rudra

THAT the Board of Governors approves the meeting minutes of December 9, 2024.

CARRIED.

4. NEW BUSINESS & DECISION ITEMS

4.1 Dormant Program Suspension (Approval)

J. Beauchamp, Senior Vice President Academic identified four programs currently listed as active that have not been offered for at least two consecutive academic years and have had no student intake during that time. The College is requesting approval to suspend and ultimately cancel the following dormant programs:

1. Action Sports Park Development, Ontario College Certificate
2. Anesthesia Assistant, Ontario College Graduate Certificate;
3. Office Administration - Legal, Ontario College Diploma; and
4. Spa and Wellness Management, Ontario College Graduate Certificate.

RESOLUTION

MOVED & SECONDED: R. Wilson & G. Berard

THAT the Board of Governors approves the suspension with the intent to cancel all deliveries of the following "dormant" programs:

- Action Sports Parks Development Ontario College Certificate (1213X)
- Anesthesia Assistant Ontario College Graduate Certificate (1606X)
- Office Administration – Legal Ontario College Diploma (0210B)
- Spa and Wellness Management Ontario College Graduate Certificate (1102X).

CARRIED.

4.2 Program Suspensions – Consolidated Program Suspensions Recommendation (Approval)

J. Beauchamp informed members that the College is recommending the suspension of 37 academic programs, effective Fall 2025. Of these, six are program offerings to be cancelled, and 31 are programs being suspended with the intent to cancel. A thorough financial analysis of these programs was

conducted, including a review of the enrolment mix and the regulation changes with Immigration, Refugees and Citizenship Canada (IRCC).

RESOLUTION

MOVED & SECONDED: R. Wilson & G. Berard

THAT the Board of Governors approve the program offering cancellation of six (6) academic programs, and the suspension with the intent to cancel of thirty-one (31) academic programs effective Fall 2025, and subsequent to existing cohort teach-out as presented.

CARRIED.

4.3 Perth Campus Closure (Approval)

President Brulé gave an overview and introduced presenters J. Beauchamp and G. Perry, Acting Vice President of Finance and Administration. J. Beauchamp and G. Perry then delivered a presentation outlining the proposal to move the current programs of study to the Ottawa campus by the end of August 2026 and to exit the Perth campus, highlighting the ongoing and historical financial challenges of operating a rural campus. Despite Algonquin College's efforts to attract new learners through the introduction of new programs over the years, enrolment has continued to decline.

RESOLUTION

MOVED & SECONDED: T. Buckley & R. Goodyear

THAT the Board of Governors approve a recommendation to exit the Perth, Ontario campus by the end of August 2026 to realize an annual recurring net financial benefit between \$1.0 million and \$2.0 million, plus the one-time cash proceeds from a sale transaction of the Perth campus.

CARRIED.

5. COMMITTEE REPORTS

5.1 Board Executive Committee Report (verbal)

Governor McCracken provided members with a verbal report of agenda items discussed at the February 11, 2025 Board Executive Committee meeting.

Members accepted this report for information.

5.2 Academic & Student Affairs Committee Report

Governor Wilson, Vice Chair, Academic and Student Affairs Committee, on behalf of Committee Chair Berard provided some highlights of the January 21, 2025 Committee meeting. Members accepted this report for information.

Appendix A: Transmittal New Program Proposal - Bachelor of Paramedicine

The proposed three-year Bachelor of Paramedicine degree program introduces ten new curriculum categories to better address the expanded scope of practice and alleviate the overload. This degree will better prepare graduates for success in both employment and the advanced licensing exam required to practice in Ontario.

RESOLUTION

MOVED & SECONDED: R. Wilson & B. Rudra

THAT the Board of Governors approves the proposed new Bachelor of Paramedicine three-year degree program effective Fall 2026.

CARRIED.

5.3 Audit & Risk Management Committee Report

Governor Buckley provided some details on agenda items presented at the January 29, 2025 Committee meeting. Members accepted this report for information.

5.4 Governance Committee Report

Governor Tudor, Committee Chair provided some details on agenda items presented at the February 3, 2025 Committee meeting. Members accepted this report for information.

6. BUSINESS ARISING FROM THE MINUTES

6.1 R3 Project Fiscal Year 2025-26 Budget Request (Approval)

For Fiscal Year 2025-26, the requested budget is \$18.3 million, including a \$1.4 million contingency (8%). This funding will support the continued implementation of the system, sourced from a combination of in-year strategic investment priorities and internally restricted net assets.

RESOLUTION

MOVED & SECONDED: T. Buckley & S. Tudor

THAT the Algonquin College Board of Governors approves up to a \$18.3 million expenditure for fiscal year 2025-26 to continue the implementation work for the R3 Project. The project budget will be funded from a mix of in-year strategic investment priorities budgets and internally restricted net assets.

CARRIED.

7. NEW BUSINESS

7.1 First Draft Concepts of the 2025-26 Business Plan & 2025-26 Budget Assumptions, Five-Year Pro Forma (Information)

The 2025-06 Business Plan will be presented to the Board of Governors for approval at the April 22, 2025 Board meeting and will be submitted to the Ministry of Colleges and Universities in June 2025.

Members were presented with the Five-Year Pro Forma, Scenario Three – Assumptions.

Members accepted this report for information.

7.2 Draft Capital Debt Management Board Policy (Approval)

The College aims to use debt responsibly, adhering to defined risk tolerances while securing the lowest possible borrowing costs. Debt will be reserved exclusively for supporting capital or strategic projects, not for funding regular operating activities. The College will report on the status of all metrics and any debt covenant to the Audit and Risk Management Committee annually. All requests for new capital debt will be presented to the Board of Governors for approval.

RESOLUTION

MOVED & SECONDED: S. Tudor & T. Buckley

THAT the Board of Governors approves the Draft Board Governance Policy – Capital Debt Management Policy.

CARRIED.

8. DECISION ITEMS & REPORTS

8.1 Third Quarter 2024-25 Financial Projection (Information)

Members accepted this report for information.

8.2 Third Quarter 2024-25 Business Plan Performance Update (Information)

Members accepted this report for information.

9. ITEMS FOR INFORMATION

9.1 Report from the Board Chair

Members accepted report from the Board Chair information.

9.2 Report from the President

Members accepted report from the President for information.

9.3 Board of Governors Management Summary Report

Members accepted this report for information.

9.4 2024-25 Board of Governors Meeting Schedules and Workplan

Members accepted this for information.

9.5 Confirmation of Mandatory Government Remittances

Members accepted the remittances for information.

10. UPCOMING EVENTS

Board Chair McCracken informed members of upcoming events for information.

11. REGULAR MEETING ADJOURNMENT

There being no further business, the regular meeting was adjourned at 6:24 p.m. and moved by Governor McCracken and seconded by Governor.

Jamie McCracken, Board Chair

Victoria Tiqui-Sanford, Recorder

Report title:	2025-26 Draft Business Plan & Proposed Annual Budget
Report to:	Board of Governors
Date:	April 22, 2025
Algonquin College Executive Team Member:	Claude Brulé, President and CEO Mark Savenkoff, Vice President, Advancement and Strategy Grant Perry, Acting Vice President, Finance and Administration
Author(s)/Presenter(s):	Mark Savenkoff, Vice President, Advancement and Strategy Scott Gonsalves, Director, Strategy and Planning Grant Perry, Acting Vice President, Finance and Administration Emily Woods, Acting Chief Financial Officer

1. RECOMMENDATION:

THAT the Board of Governors approves the 2025-26 Draft Business Plan and Proposed Annual Budget with a projected net contribution deficit of \$17.4 million on a Public Sector Accounting Standards (PSAS) basis.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to present Appendix A: 2025-26 Draft Business Plan and Proposed Annual Budget to the Board of Governors for approval on April 22, 2025.

3. BACKGROUND:

The Ministry of Colleges, Universities, Research Excellence and Security requires Ontario colleges to prepare an annual budget and business plan each year, typically to be submitted by June 30th of each year.

4. DISCUSSION:

2025-26 Draft Business Plan

The 2025-26 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.

Algonquin College is currently in the process of developing its 2025-2030 Strategic Plan that is intended to provide a bold vision for the institution in a time of a challenging operating

environment. As such, the College has developed a one-year Business Plan that is both anchored on its current strategic goals, while positioned to support the draft strategic directions that are anticipated to be included in the new 2025-2030 Strategic Plan. This includes a focus on organizational resiliency, technological innovation and adoption, and strengthening industry connections. The Business Plan includes the continuation of eight initiatives from the 2024-25 fiscal year, and the addition of two new initiatives for 2025-26.

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.

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 stewarded, focused on the technology and health sectors, and the College will complete a strategic review of its Applied Research portfolio to better emphasize practical, industry-relevant research and innovation that aligns with the institution's polytechnic identity. The College will also be opening cutting-edge science laboratories at the Ottawa campus to respond to increased demand with existing programs and provide the opportunity to develop new programs.

The College will also complete and launch its 2025-2030 Strategic Plan, with a renewed vision and focus, while also developing a multi-year financial efficiency and accountability plan to address immediate operating pressures while also facilitating strategic investment in advancing strategic priorities.

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, continued effort on strategic workforce planning is also a significant data-driven initiative to planning the workforce and organizational design requirements of the College, assessing gaps, and determining targeted strategies in response.

In addition, Algonquin College is consolidating its efforts in the integration of generative artificial intelligence (AI) tools in its academic, research and operational environments through the development of an AI framework and roadmap. Through experimentation, learning, and teaching, Algonquin College can be a living lab for responsible AI enablement to benefit learners, employers, and partners alike.

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 key focus areas in its 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 and further integrating Indigenous ways of knowing into policies and practices.

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 2025-26 Proposed Annual Budget.

2025-26 Proposed Annual Budget

The 2025-26 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) in the 2025-26 Proposed Annual Budget is expected to decrease by 11.2% from the 2024-25 achieved enrolment and is primarily driven by a projected decrease of 40.5% in international student enrolment over the 2024-25 achieved international student enrolment.

Due to the announcement by Immigration, Refugees and Citizenship Canada on January 22, 2024, which removed the eligibility of all new students enrolled in Public College-Private Partnership arrangements to receive a post-graduate work permit, no new intakes of students at Algonquin's Public College-Private Partnership with CDI College in Toronto occurred beyond Spring 2024. Overall, enrolment at the Public College-Private Partnership is projected to decline by 76.6% from 2024-25 levels, down to 502 enrolments as all activity concludes in 2025-26, at which point the partnership's activities will be suspended.

The substantial financial impact to the College due to projected decreases to international enrolment, has forced the College to identify mitigation strategies to partially offset projected revenue losses. Mitigation strategies that have been incorporated in the 2025-26 Proposed Annual Budget include the suspension of 37 programs, as well as the suspension of four dormant programs. A significant amount of work to identify further mitigation strategies is ongoing to address the projected deficits in 2026-27 and beyond. The first phase of mitigation

strategies did allow the College to maintain a somewhat stable financial position for 2025-26 with six of the seven Financial Health Indicators being at or above the established ministry benchmarks.

The 2025-26 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 and further information on assumptions, challenges and risks are provided in Appendix A: 2025-26 Draft Business Plan and Proposed Annual Budget.

5. LINK TO STRATEGIC PLAN:

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

6. STUDENT IMPACT:

Through this proposed budget, students will benefit 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 2025-26 Proposed Annual Budget projects an overall deficit net contribution of \$17.4 million on a PSAS accounting basis (projected \$18.4 million surplus in 2024-25), and a \$34.8 million deficit on a modified cash flow basis (projected \$2.3 million surplus in 2024-25).

The 2025-26 Proposed Annual Budget also includes draws of up to \$41 million from Internally Restricted Funds to support projects and initiatives in the Strategic Investment Priorities budget.

8. HUMAN RESOURCES IMPACT:

The 2025-26 Proposed Annual Budget provides the required funding for all existing full-time permanent staff, complement positions, and other than permanent positions.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

In compliance with both the Board of Governors' [Financial Management Policy](#), and the Ministry of Colleges, Universities, Research Excellence and Security [Business Plan Operating Procedure Directive](#), the 2025-26 Proposed Annual Budget maintains a positive accumulated surplus position after taking into account the projected deficit for 2025-26.

10. COMMUNICATIONS:

Once approved, the 2025-26 Annual Budget will be submitted to the Ministry of Colleges, Universities, Research Excellence and Security and posted to the [College's website](#).

11. CONCLUSION:

The 2025-26 Draft Business Plan and Proposed Annual Budget identifies resources supporting the 2022-2025 Strategic 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 2025-26 Draft Business Plan and Proposed Annual Budget.

Respectfully submitted:



Grant Perry
Acting Vice President, Finance and Administration

Approved for submission:



Claude Brulé
President and CEO

Respectfully submitted:



Mark Savenkoff
Vice President, Advancement and Strategy

Appendices:

Appendix A: 2025-26 Draft Business Plan and Proposed Annual Budget
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BUSINESS PLAN 2025-2026

April 22, 2025

Pending Board of Governors Approval

THE ALGONQUIN



Algonquin College campuses in Ottawa, Perth and Pembroke are located on the traditional unceded, and unsundered territory of the Anishinàbe Algonquin People. The Algonquin People have inhabited and cared for these lands since time immemorial. We take this time to express our gratitude and respect to them and to the land for all that it has provided and will continue to provide.

As a post-secondary institution, we acknowledge the harms done to Indigenous Peoples and are committed to learning from the past. We pledge to promote healing and resilience as we move forward in partnership with the Algonquin Nations, First Nations, Métis, and Inuit peoples in a spirit of reconciliation.

While we recognize that territorial acknowledgements are only one step in cultivating greater respect and inclusion of Indigenous Peoples, we commit to accompanying these words with actions. We are dedicated to building a future and community that is better for all.

We pledge to continue exploring and making meaningful contributions to the Truth and Reconciliation Commission of Canada's Calls to Action.

President's Message

As we navigate a period of significant change, Algonquin College remains steadfast in its mission to provide exceptional, learner-driven experiences while fostering innovation, resilience, and academic excellence.

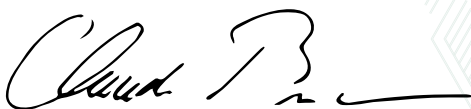
Like many institutions across the post-secondary sector, we face considerable financial challenges. A prolonged provincial tuition freeze, chronic underfunding, and recent federal immigration policy changes affecting international enrolment have created unprecedented pressures.

In response, we are taking decisive steps to ensure Algonquin College's long-term financial sustainability. This includes immediate mitigation measures to reduce expenses, optimize resources, and explore new revenue opportunities. Given the strategic plan transition we are undertaking, this year's Business Plan will focus solely on 2025-26, rather than adopting our usual multi-year approach, and will reflect our commitment to striving for long-term institutional financial health while continuing to invest in our future.

Despite the current challenges, our commitment to our learners, employees, and community remains unwavering. The success of Algonquin College is built on the dedication, creativity, and hard work of our people. Their passion for education and innovation continues to drive us forward, ensuring we remain a leader in polytechnic education.

As we embark on the development of a new Strategic Plan, we will continue to deepen our engagement with the communities we serve, foster key partnerships, and seek out new opportunities that enhance the learner experience. Through thoughtful planning and responsible stewardship, we will emerge stronger, ensuring Algonquin College continues to be a place where learners transform their hopes and dreams into lifelong success.

Sincerely

A handwritten signature in black ink, appearing to read 'Claude Brulé', followed by a horizontal line.

Claude Brulé
President and Chief Executive Officer

Our Mission Vision & Values

The Algonquin College Promise

Algonquin College's mission, vision, and values guide everything we do. They reflect who we are, what we strive to achieve, and the principles that shape our decisions and actions. Together they confirm that every initiative, investment, partnership, and program align with our strategic identity, as a leader in Canada's post-secondary landscape and our commitment to valuable outcomes for our learners, employers, and communities.

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.

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.



Deep Roots, Bold Future

Algonquin's Legacy of Excellence

In 2025, Algonquin College stands at a pivotal moment. As we conclude our current strategic plan and chart new directions, our focus is on completing ongoing initiatives and seizing fresh opportunities. This year is about adapting, innovating, and leading in an environment of constant change.

Our campuses are vibrant with progress. Our partnerships with industry and community are stronger than ever. We are refining our academic priorities and enhancing the facilities that support teaching, learning, and research. As we enter the 2025-26 academic year, we are committed to sustaining momentum with existing initiatives while launching new ones that align with our strategic vision.

Building on our legacy of experimentation and learning, we are responding to the transformative opportunity that artificial intelligence enablement offers. We are also aligning our applied research endeavours with our polytechnic identity for industry-relevant innovation.

The 2025-26 Business Plan is a bridge between our achievements and our bold aspirations. It is a testament to our relentless pursuit of excellence and our readiness to adapt to the evolving educational landscape. Together, we will build on our successes, confront new challenges, and affirm Algonquin College as a beacon of innovation through polytechnic education. The future is bright, and with our united effort, we are set to leave an even greater mark on our students, our community, and the world.



Strategic Initiatives

COLLEGE STRATEGIC PLAN

With the current Algonquin College Strategic Plan concluding in 2025, the College will complete 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 INDUSTRY AND COMMUNITY PARTNERSHIPS

As a polytechnic institution, Algonquin College will build on its strong relationships with alumni, industry and community partners. Collaboration with leading organizations enhance academic programming and experiential learning opportunities—our graduates will be equipped to meet the changing labour market needs. Strategic industry and community partnerships support vibrant communities and regional prosperity.

FINANCIAL SUSTAINABILITY ROADMAP: EFFICIENCY AND ACCOUNTABILITY

The College is participating in the an Efficiency and Accountability Fund (EAF) Initiative, funded by the Ministry of Colleges, Universities, Research Excellence and Security supporting the identification of operational efficiencies in areas such as governance, academic programming, facilities, collaborative procurement and revenue generation. The outcome of this review will be a report that includes an integrated set of recommendations on sustainability and efficiency opportunities, an implementation plan, and a five-year financial projection.

SCIENCE LABS

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.

STRATEGIC REVIEW OF APPLIED RESEARCH PORTFOLIO

The strategic review of operations within the Applied Research portfolio aims to evaluate and enhance the effectiveness, efficiency, and sustainability of research activities. This review will align with our polytechnic identity, emphasizing practical, industry-relevant research and innovation. The goal is to develop a sustainable model of applied research that supports continuous improvement, stakeholder engagement, and impactful outcomes.

R3: STUDENT INFORMATION SYSTEM TRANSFORMATION

Algonquin College continues its multi-year journey to modernize and improve how we support learners. The R3 (Rethink, Redesign, Reimagine) project a transformation of our business processes to create a more flexible, personalized experience for learners. The new SIS, along with improved system integrations will enable faster domestic applications; provide learners with clearer guidance; allow learners to track their progress and explore alternative academic pathways; and improve the overall security and resilience of the College's technology infrastructure to positively impact information protection and integrity. R3 represents a commitment to ensure that Algonquin College is equipped with the tools and systems needed for a seamless, learner-centered experience – for both now and in the future.

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, in the right roles to execute on its strategic and operational objectives. This initiative will enhance the College's ability to leverage integrated data for forecasting talent needs. Human Resources will focus on improving organizational design by analyzing and designing jobs, optimizing reporting structures, and identifying required skills to enhance operational efficiency and financial sustainability.

STRATEGIC ARTIFICIAL INTELLIGENCE (AI) ENABLEMENT FOR INSTITUTIONAL TRANSFORMATION

With the availability of transformative AI tools as standalone products or within corporate systems, Algonquin College will put in place foundational components to further progress the adoption of AI functionality in teaching and learning, operations, and applied research. This initiative aims to develop a comprehensive AI Framework and Roadmap that is meant to accelerate the delivery of the College's strategic objectives, followed by pilots of AI tools within our enterprise solutions, including M365 Copilot, Teams Premium and Workday Assistant. The integration of AI into the College's digital infrastructure is intended to streamline operations, enhance data driven decision making, and expanded learner skill development needed for employment.

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 educating learners, employees and partners of the College.

INCLUSION, DIVERSITY, EQUITY AND ACCESSIBILITY (IDEA)

The College will implement the final year of its 2023-26 Inclusion, Diversity, Equity, and Accessibility (IDEA) Blueprint. This will include key actions to ensure progress on our journey to create an inclusive, diverse, equitable and accessible work environment, including engaging our community on the future IDEA strategy. Our efforts will advance the College's ability to attract and retain talent, deepen our learning and sense of belonging, and tackle systemic barriers.

#	INITIATIVES	DELIVERABLES	SPONSOR
GOAL 1: Provide flexible, personalized, and lifelong learner experiences.			
1	College Strategic Plan	<ul style="list-style-type: none"> a. College Strategic Plan approved by Board of Governors by June 2, 2025. b. College Strategic Plan launched to internal and external community by September 30, 2025. c. Management mechanisms to support execution of College Strategic Plan designed and implemented by December 15, 2025. 	Advancement & Strategy
2	Strategic Industry and Community Partnerships	<ul style="list-style-type: none"> a. Technology industry engagement plan drafted by December 31, 2025 b. Health industry engagement plan drafted by March 31, 2026. 	Advancement & Strategy
3	Financial Sustainability Roadmap: Efficiency and Accountability	<ul style="list-style-type: none"> a. Efficiency and accountability report, five-year financial forecast, and institutional implementation plan completed by June 15, 2025. b. Multi-year implementation plan for efficiency and accountability approved by Board of Governors by October 31, 2025. 	Finance & Administration
4	Science Labs	<ul style="list-style-type: none"> a. Occupancy achieved for new Science labs and made available for academic program delivery preparations by July 31, 2025. b. Academic programming commenced by September 3, 2025. 	Finance & Administration
5	Strategic Review of Applied Research Portfolio	<ul style="list-style-type: none"> a. Analysis of current state presented to Algonquin College Executive Team by June 30, 2025. b. Review of best practices and operating models in the college system completed by August 31, 2025. c. New model and transition plan for Applied Research completed by March 31, 2026. 	Academic

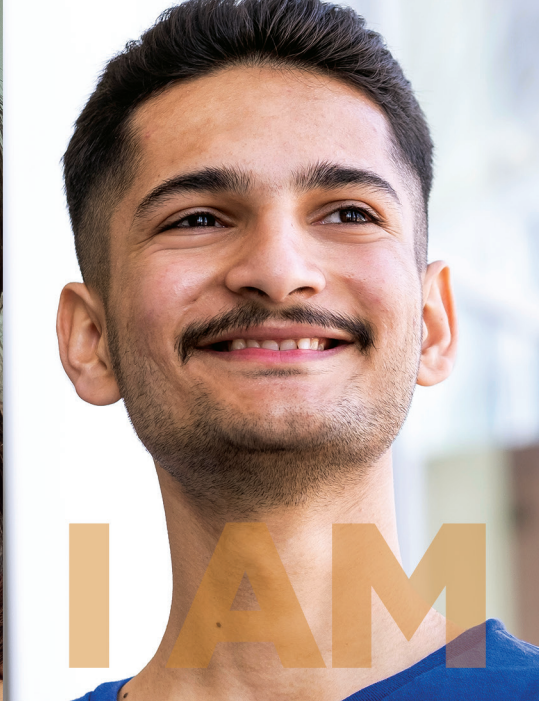
#	INITIATIVES	DELIVERABLES	SPONSOR
GOAL 2: Empower our people to foster a high-quality, innovative, learner-driven culture.			
6	R3: Student Information System Transformation	<div>a. Future business processes designed and documented by October 24, 2025.</div> <div>b. Integrated systems testing 95% completed by March 31, 2026.</div>	Student Services
7	Strategic Workforce Planning Implementation	<div>a. Integrated reporting capability configured and launched to support workforce planning analysis and forecasting by December 31, 2025.</div> <div>b. Organizational design capability, focusing on job design, role alignment, and reporting structure, developed and implemented to enhance operational efficiencies by March 31, 2026.</div>	Human Resources
8	Strategic AI Enablement for Institutional Transformation	<div>a. AI Framework and Roadmap presented to Algonquin College Executive Team by November 30, 2025.</div> <div>b. Insights, impact assessments and next steps from AI pilot projects documented by March 31, 2026.</div>	Finance & Administration

#	INITIATIVES	DELIVERABLES	SPONSOR
GOAL 3: Create an equitable, diverse, and inclusive work environment.			
9	Integrated Leadership to Advance Truth and Reconciliation	<div><div>a.</div><div>Two new Indigenous Studies program offerings launched by September 1, 2025.</div><div>b.</div><div>2026-2028 Indigenous Education Council Action Plan approved by the Indigenous Education Council by November 30, 2025.</div><div>c.</div><div>Indigenous employee recruitment strategy developed by December 31, 2025.</div><div>d.</div><div>Comprehensive professional development opportunities available to faculty to support embedding Indigenous education in academic courses and programs by March 31, 2026.</div></div>	Student Services
10	Inclusion, Diversity, Equity, and Accessibility	<div><div>a.</div><div>2026-31 Inclusion, Diversity, Equity and Accessibility (IDEA) Blueprint developed and launched by March 31, 2026</div><div>b.</div><div>Targeted review of 20% (n=26) of Algonquin College policies and processes to address systemic barriers to inclusion completed by March 31, 2026.</div><div>c.</div><div>Succession management program to support employees from equity-deserving groups enhanced by March 31, 2026.</div></div>	Human Resources

BUSINESS PLAN SCORECARD

METRIC	5-Year AVERAGE	2022-23 TARGET	2022-23 ACTUAL	2023-24 TARGET	2023-24 ACTUAL	2024-25 TARGET	2024-25 ACTUAL	2025-26 TARGET	SPONSOR
GOAL 1: Provide flexible, personalized, and lifelong learner experiences.									
Full-Time Enrolment: Domestic	33,686	37,923	32,805	33,747	33,552	34,478	34,590	35,880	Academic
Full-Time Enrolment: International	12,073	11,642	10,500	13,688	17,076	20,444	17,646	10,500	Academic
Full-Time Enrolment: Total	45,760	49,565	43,305	47,435	50,628	54,922	52,236	46,380	Academic
Learner Satisfaction	80.3%	78.2%	82.2%	78.4%	78.9%	79.1%	83.7%	79.3%	Academic & Student Services
Graduation Rate	67.1%	67.5%	68.3%	67.3%	66.2%	66.6%	65.5%	65.5%	Academic
Strategic Partnerships	6	6	6	7	7	8	8	8	Advancement & Strategy
Net Operating Revenue	6.3%	6.6%	5.7%	5.2%	9.9%	9.2%	8.2%	0.9%	Finance & Administration
Return on Net Assets	7.8%	1.3%	5.6%	2.1%	20.0%	9.4%	8.3%	-5.5%	Finance & Administration
GOAL 2: Empower our people to foster a high-quality, learner-driven culture.									
Quality Assurance Recommendations Completed	N/A	75.0%	78.0%	100.0%	100.0%	N/A	N/A	N/A	Academic
Employee Engagement Score	65.6%	N/A	N/A	69.0%	72.4%	N/A	N/A	68.5%	Human Resources
GOAL 3: Create an equitable, diverse, and inclusive work environment.									
Departmental Support for Diversity	81.2%	N/A	N/A	81.5%	81.2%	N/A	N/A	82.0%	Human Resources

N/A - Not measured in specific year.





ANNUAL BUDGET

2025-26

DRAFT

Pending Board of Governors Approval

Treasurer's Report

THE 2025-26 ANNUAL BUDGET

The 2024 calendar year brought unprecedented financial challenges to post-secondary education in Canada. On January 22, 2024, Immigration, Refugees and Citizenship Canada (IRCC) announced that international study permits would be reduced by 35% nationally, and access to post-graduate work permits for any new international students enrolling in Public College-Private Partnership arrangements was eliminated. This announcement sent shock waves through the sector, as post-secondary institutions, particularly in Ontario, had come to rely on international revenues to offset stagnant provincial funding and the ongoing tuition fee freeze which has held tuition rates at 2015 levels.

In Ontario, the Ministry of Colleges, Universities, Research Excellence and Security (MCURES) responded to recommendations from the Blue-Ribbon Panel on Postsecondary Financial Sustainability by announcing \$1.3 billion in additional funding over three years on February 26, 2024. While this was a positive step, it fell short of the panel's recommendations and did not address systemic underfunding. Additionally, the domestic tuition freeze, in place since 2019 following a 10% reduction, was extended for at least three more years, to 2027.

Despite these announcements, Algonquin College rallied to address these challenges and was able to develop a 2024-25 Annual Budget that continued to provide strong financial results which was approved by the Board of Governors on June 7, 2024.

Throughout the remainder of 2024, additional announcements by IRCC instituting additional restrictions to study permits and post-graduate work permits continued, creating even more uncertainty for institutions and their learners.

One of the most consequential announcements came on September 18, 2024, when IRCC announced that post-graduate work permit eligibility would be restricted to only specific programs in specified workforce areas. The finalized list, released on October 4, 2024, excluded 62% of Algonquin College's existing programs. As a result, projected international enrolments declined further than previously anticipated, requiring a reassessment of financial projections.

Since October 2024, Algonquin College has been refining enrolment projections and implementing mitigation strategies to address revenue shortfalls. Despite these significant challenges, the College is focused on finding additional savings and opportunities through alternate revenues, increasing capacity for post-graduate work permit eligible programs, and adjusting operations to align with projected enrolment levels.

To support this process, Algonquin College was approved to participate in the Ministry of Colleges, Universities, Research Excellence and Security's Efficiency and Accountability Fund program. This funding enables the College to engage external consultants to conduct efficiency reviews across governance, administration, student services, academic programming, physical assets, facilities, procurement, and revenue-generating opportunities.

The 2025-26 Annual Budget includes the first phase of mitigation measures to begin addressing the financial impacts of systemic underfunding, stagnant tuition rates, and significant declines in international enrolment. The budget projects a negative net cash flow of \$34.8 million and a net contribution deficit of \$17.4 million on a Public Sector Accounting Standards basis. Despite these challenges, it ensures the College has the resources to meet the commitments outlined in the 2025-26 Business Plan and 2025-30 Strategic Plan, while also investing in critical technology and infrastructure. As this budget is presented for approval, the College remains committed to restoring financial sustainability, with further mitigation measures already in development for 2026-27 and beyond.

Internally Restricted Net Assets/Accumulated Surpluses

While Algonquin College continues to face challenges in generating sufficient net cash flows from operating activities to fund capital investments and grow its reserve balances, it has maintained cash reserves for Strategic Investment Priorities. Investments in Major Capital Projects, such as the R3-Student Information System Replacement and the Science Labs projects, contribute to a modest increase in the College's overall Net Assets by expanding Investment in Capital Assets. However, these necessary projects are funded in part by drawing on Internally Restricted Net Assets (Reserves).

The College manages these funds carefully to support Strategic Investment Priorities that enhance the learner experience while maintaining contingency reserves for unforeseen budgetary impacts. Reserves are also used to address infrastructure needs, including physical and IT infrastructure maintenance projects, ensuring long-term operational resilience.



The graph above displays how the College has steadily grown its reserve balances from 2012 to 2025. The projected deficit in 2026 will result in a significant draw on reserves for planned projects but will also draw from the Contingency Reserve Fund to support operations as the College works on implementing mitigations to return the College to financial sustainability.

For the 2025-26 fiscal year, the College will focus on completing critical, approved, multi-year Major Capital Projects and other strategic initiatives that are aimed at making improvements to academic facilities, student services and business process automation that require draws from internally restricted accounts. In addition, due to the projected negative net cash flow of \$34.8 million in 2025-26, \$11.6 million will be drawn from the Contingency Reserve Fund to offset the planned deficit.

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 2025-26:

CAPITAL PROJECTS AND INITIATIVES IN 2025-26			
	2025-26 Total Project Expenditures	2025-26 Expenditures funded from In- year Operations / Surpluses/ External Sources	2025-26 Expenditures funded from Internally Restricted Net Assets
Greenhouse Gas Reduction (Residence) ¹	\$1,000,000	-	\$1,000,000
Greenhouse Gas Reduction (P Building) ¹	3,814,000	\$1,907,000	1,907,000
Greenhouse Gas Reduction (V Building) ¹	1,845,000	922,500	922,500
R3 (Student Information System Replacement) ¹	18,300,000	9,150,000	9,150,000
Science Labs ¹	9,263,000	1,000,000	8,263,000
Information Technology and Physical Infrastructure Renewal Projects	6,752,000	2,441,000	4,311,000
Campus Services Renewal Projects	3,249,000	-	3,249,000
Employment Stability Initiatives ²	424,000	-	424,000
Alumni Affinity Initiatives	120,000	-	120,000
Health Services Agreement with the Students' Association	62,000	-	62,000
Contingency Reserve Fund	11,581,000	-	11,581,000
Total Expenditures	\$56,410,000	\$15,420,500	\$40,989,500

1. These projects are not additional new requests. These amounts are within the allocation approved by the Algonquin College Board of Governors on the following dates:
 - Greenhouse Gas Reductions (Residence, P and V Buildings) – December 9, 2024;
 - R3 Student Information System Project – February 24, 2025;
 - Science Labs – June 3, 2024.
2. The use of the Employment Stabilization reserve will be at the discretion of the College Employment Stability Committee and the Employment Stability Committee.

Please refer to the Net Assets Continuity Schedule for more information on budgeted adjustments and expenditures from Internally Restricted Net Assets.

The budgeted 2025-26 fiscal year-end total balance of Algonquin College's 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	24,807,500
o Campus Services Reserve Fund	8,054,000
o Employment Stabilization Fund	199,500
o Contingency Reserve Fund	1,529,000
• Reserve Fund – Future Capital Expansion	37,594,000
Total Unrestricted and Internally Restricted Net Assets	\$73,184,000

Challenges and Opportunities

Preparation of the 2025-26 Annual Budget required a significant amount of time and effort from the entire College community, from the assessment of impacts that the reduction in international enrolment will have on Algonquin College, to the time required to evaluate mitigation plans to address the projected financial deficits over the next five-year period. The mitigations identified within the College's first phase of fiscal challenges review, such as the decision to close the Perth Campus, the exit of the Corporate Training facility located at 700 Sussex Drive, and the program suspensions presented to the Board of Governors for approval on February 24, 2025, have been incorporated into the 2025-26 Annual Budget and into future Pro Forma budgets based on the identified year of implementation.

Despite identified mitigation measures, Algonquin College's Funded Activity/College Operations segment is projected to face a \$24.2 million deficit in 2025-26 due to lower overall enrolment, stagnant operating grant revenue, and continued inflationary pressures on operating expenses. Efforts will continue throughout 2025-26 to review operations and identify additional initiatives to address projected deficits in the coming years.

On February 26, 2024, Minister Dunlop announced the \$1.3 billion Post-Secondary Education Financial Assistance Program, providing Ontario colleges and universities with additional funding over a one-time, three-year period. Algonquin College's annual share of this funding is \$5.1 million, which falls far short of what is needed to offset the erosion of purchasing power caused by the College's operating grant remaining unindexed to inflation.

The decline in international enrolment remains the most significant risk to Algonquin College's financial sustainability. International enrolment is projected to decrease by 40.5% in 2025-26 (7,146 enrolments), followed by an additional 16.8% decline in 2026-27 (1,766 enrolments).

In response, the College will prioritize enhanced recruitment efforts for both domestic and international students, alongside initiatives to expand program capacity for post-graduate work permit-eligible programs. However, the estimated \$65 million decline in tuition and international premium revenue cannot be easily offset. Achieving a break-even net contribution on a modified cash flow basis by 2027-28 will require significant effort, innovative strategies, and time, as well as a reimagining of how the College operates.

Effective 2025-26, the Ministry of Colleges, Universities, Research Excellence and Security will implement the fourth iteration of the Strategic Mandate Agreement (SMA4), which will maintain the existing operating grant funding model through 2030. The funding model consists of 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 within an allowable range of +3% to -7% from an established midpoint.
2. Differentiation Envelope – A performance-based grant where a portion of total operating funding is tied to the College's performance on specific SMA4 outcome metrics.
3. Special Purpose & Institutional Grants – Targeted funding to support government priorities, such as improving access to education for Indigenous learners and students with disabilities.

Under SMA4, the Performance-Based Grant mechanism will continue, with 25% of the total operating grant in 2025-26 tied to the achievement of key performance metrics. Colleges and universities must meet these specified metrics to receive full funding. For Algonquin College, this introduces a financial risk, as failure to meet targets could result in a loss of grant funding. While successful performance on these metrics presents a modest opportunity for increased funding, it also carries a downside risk if the College does not achieve the required outcomes.

The static funding provided through the corridor funding model is further compounded by the 2019 mandated tuition rollback, which reduced tuition fees by 10% and froze tuition rate increases for an initial two-year period. However, this freeze has remained in effect, and on February 26, 2024, the Ministry of Colleges, Universities, Research Excellence and Security announced an extension through 2026-27. As a result, students today are paying approximately the same tuition as in 2015, despite rising operational costs.

The College relies on people, processes, and technology to support its operations and transformation. Significant investments in enterprise resource planning (ERP) systems are modernizing service operations and program delivery.

The R3-Student Information System Project, launched in 2020-21, is a multi-year initiative aimed at transforming key aspects of recruitment, registration, and student management. This project remains a priority and is fully resourced in the 2025-26 Annual Budget.

Assumptions

Several assumptions were made in the preparation of estimates to be included in the 2025-26 Annual Budget. A list of the most significant assumptions are as follows:

Revenues

- Operating grant revenues are budgeted at \$105.2 million.
- Tuition fees for funded programs remain unchanged for the fifth consecutive year, following the 10% reduction imposed in 2019-20 by the provincial government. As a result, tuition rates are approximately the same as in 2015.
- Enrolment in full-time post-secondary programs on Algonquin College campuses is projected to decline by 11.2% compared to 2024-25.
 - o Domestic enrolment is expected to increase by 3.7%.
 - o International enrolment (excluding the Public College-Private Partnership) is projected to decrease by 40.5%.
 - o The Public College-Private Partnership is anticipating a 76.6% enrolment decline from 2024-25, as 2025-26 marks its final year of program delivery.
- Other non-funded revenue sources have been adjusted based on projected enrolment changes, new opportunities, economic conditions, international prospects, and market trends.

Operating Expenditures

- Salary and benefits increases for unionized employees will not exceed the provisions in current collective agreements.
- Salary and benefits increases for non-unionized employees will align with general trends in Ontario's broader public sector.
- Other expenditures will increase in line with inflation, adjusted as needed to reflect market conditions, or remain constant where applicable. Current and projected inflation rates have been factored into budget planning.
- The first phase of mitigation measures has been implemented to partially offset the financial impact of declining international enrolment.

Strategic Investment Priorities

The College's Strategic Investment Priorities for 2025-26 were carefully prepared and prioritized to ensure all proposed investments are essential to ongoing operations and aligned with the College's Strategic Plan. These investments support service transformation, curriculum renewal, new program development, high-quality instructional equipment, and risk mitigation for physical and technological infrastructure.

The 2025-26 Annual Budget provides funding for the following key initiatives:

- Upgrading and expanding science laboratory spaces to support learners and future programs.
- Continued development of the R3 Major Capital Project, the College's new student information system.
- Improvements to heating, ventilation, and air conditioning (HVAC) systems for the student residence, P Building, and V Building.
- Investments in deferred maintenance to enhance College facilities and infrastructure.
- Enhancing cybersecurity and strengthening the resiliency of the College's information and technology systems.
- Cross-college initiatives aimed at improving the financial sustainability of the College.
- Upgrading and enhancing information, communications, and technology infrastructure to improve service and reliability.

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 2025-26	Likelihood in 2025-26	Risk Mitigation
International enrolment less than budgeted	Moderate	Possible	<ul style="list-style-type: none">• New programs and intakes• Increased focus on conversion of applications to registrations• Contain spending• Defer capital investments
Domestic enrolment less than budgeted	Minor	Possible	<ul style="list-style-type: none">• New programs and intakes• Increased focus on conversion of applications to registrations• Contain spending• Defer capital investments
Cash reserve balances drawn down more than budgeted	Minor	Unlikely	<ul style="list-style-type: none">• Financial Sustainability Roadmap Initiatives – Portfolio Analysis and Program Strategy• Increased rigour on new investment decisions• Reprioritizing Strategic Investment Priorities projects

FINANCIAL RISK SCHEDULE			
Risk Identification	Impact in 2025-26	Likelihood in 2025-26	Risk Mitigation
Other revenues less than budgeted	Moderate	Possible	<ul style="list-style-type: none"> • International initiatives focus • Budgeted contingency provision and reserves • Contain spending • Defer capital investments • Alternative revenue strategies
Labour Relations – Collective Agreement renewal negotiations are prolonged or cause labour disruption	Minor	Possible	<ul style="list-style-type: none"> • Part-time Support negotiations between College Employer Council and OPSEU Part-time Support bargaining unit • Full-Time Academic bargaining remains in arbitration and mediation
Major cybersecurity incident	Moderate	Possible	<ul style="list-style-type: none"> • Upgraded IT infrastructure • Business continuity/disaster recovery planning • Investing in cybersecurity infrastructure and applications • Cybersecurity insurance
Major capital projects exceed budget	Minor	Unlikely	<ul style="list-style-type: none"> • Project governance structure • Value engineering process • Ongoing monitoring and reporting
Operating expenses higher than budget due to aging facilities and deferred maintenance liability	Minor	Likely	<ul style="list-style-type: none"> • Contingency funds • Ongoing monitoring • Prioritization of critical projects

Conclusion

The 2025-26 Annual Budget ensures the College has the resources needed to deliver on the commitments outlined in both the 2025-26 Business Plan and the 2025-30 Strategic Plan.

The College remains focused on increasing net revenues, reviewing expenditures, and identifying process efficiencies, while executing initiatives from its Financial Sustainability Roadmap. These efforts are essential to mitigating financial risks and ensuring the College has the resources to invest in its future.

This budget continues the College's long-standing commitment to investing in its future and its people. Funding for teaching and learning, academic equipment, physical and IT infrastructure, and process improvements will enhance the overall learner experience.

Additional details on new initiatives can be found in the 2025-26 Business Plan.

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
- Tracy Henderson, OPSEU Local Academic Staff Union President
- Christine Kelsey, OPSEU Local Support Staff Union President
- Nadia Greco, Director, Advancement Services
- Cory Haskins, Dean, School of Business and Hospitality
- Mark Leduc, Executive Director, Academic Operations and Planning
- Alanna McDonell, Director, Marketing
- Lois Pollock, Chief Digital Officer
- David Soltis, Director, People and Culture
- Jane Trakalo, Dean, School of Wellness, Public Safety and Community Studies
- Teri Kinnunen, (Resource) Acting Director, Corporate Planning
- Emily Woods, (Resource), Acting Chief Financial Officer

I would also like to thank Natalie Larocque, Creative Services Team Lead, upon her retirement. Natalie has been the leading creative force behind this document for as long as we can remember. Thank you Natalie for bringing our numbers to life.

Grant Perry

Acting Treasurer and Vice President, Finance and Administration

PRO FORMA SUMMARY

(All figures in 000's)

	Actual 2023-24	Annual Budget 2024-25	Third Quarter Projection 2024-25	Annual Budget 2025-26	Pro Forma 2026-27 ²	Pro Forma 2027-28 ²
Funded Activity/College Operations						
Revenue	\$ 322,230	\$ 340,219	\$ 327,209	\$ 295,050	\$ 293,496	\$ 301,708
Expenditures	315,983	335,820	327,112	319,260	331,454	340,817
Net Contribution as per Modified Cash Flow Basis	6,247	4,399	97	(24,210)	(37,958)	(39,109)
Contract Activity & Other Non-Funded Activity						
Revenue	58,866	46,414	45,262	31,198	20,496	20,897
Expenditures	52,509	42,808	41,990	29,124	19,580	20,087
Net Contribution as per Modified Cash Flow Basis	6,357	3,606	3,272	2,074	916	810
Campus Services						
Revenue	38,036	41,043	39,702	39,074	40,315	41,684
Expenditures	32,490	36,844	35,115	34,139	35,370	36,655
Net Contribution as per Modified Cash Flow Basis	5,546	4,199	4,587	4,935	4,945	5,029
International Education Centre						
Revenue	106,046	130,008	112,120	70,373	65,334	71,217
Expenditures	72,145	91,007	77,083	49,080	46,412	49,974
Net Contribution as per Modified Cash Flow Basis	33,901	39,001	35,037	21,293	18,923	21,243
Net Contribution on Operating Activities	52,051	51,205	42,993	4,092	(13,174)	(12,026)
Strategic Investment Priorities						
Revenue	6,408	7,314	7,805	8,500	7,500	7,500
Expenditures ¹	32,188	58,397	48,542	47,428	54,699	51,891
Net Contribution as per Modified Cash Flow Basis	(25,780)	(51,083)	(40,737)	(38,928)	(47,199)	(44,391)
Net Contribution as per Modified Cash Flow Basis	26,271	122	2,256	(34,836)	(60,373)	(56,417)
Non-Cash Revenue Adjustments						
Capital Grants recorded as Deferred Capital Contributions	(959)	(1,400)	(1,400)	(3,602)	(1,700)	(1,700)
Amortization of Deferred Capital Contributions	7,470	7,500	7,500	7,400	7,500	7,500
Non-Cash Expenditure Adjustments						
Expenditures to be Capitalized	16,574	28,572	23,671	24,681	12,000	12,000
Amortization Expense	(18,814)	(19,337)	(19,337)	(18,814)	(25,337)	(25,337)
Change in Vacation, Sick Leave & Post-Employment Benefits	(1,626)	(900)	(900)	500	250	(100)
Add Back: Principal Portion of Debt Payments	6,069	6,577	6,577	7,293	6,729	5,005
Net Contribution as per Public Sector Accounting Standards (PSAS)	\$ 34,987	\$ 21,134	\$ 18,367	\$ (17,378)	\$ (60,931)	\$ (59,050)

¹ Strategic Investment Priorities Expenditures includes authorized and proposed spending from Internally Restricted Net Assets.

² Pro Forma 2026-27 and 2027-28 years do not include mitigations at this time to address the projected deficits.

PRO FORMA SUMMARY - continued

(All figures in 000's)

	Actual 2023-24	Annual Budget 2024-25	Third Quarter Projection 2024-25	Annual Budget 2025-26	Pro Forma 2026-27	Pro Forma 2027-28
Net Assets						
Unrestricted	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Investment in Capital Assets	126,101	148,510	143,112	160,070	159,263	156,730
Vacation, Sick Leave & Post-Employment Benefits	(21,163)	(22,063)	(22,063)	(21,563)	(21,313)	(21,413)
Internally Restricted						
Specific Reserves	47,016	47,071	48,878	33,062	(25,732)	(85,040)
Contingency Reserve Fund	13,110	13,645	13,110	1,529	-	-
Reserve Funds - Future Capital Expansion	41,974	40,887	42,251	37,593	37,543	40,433
Reserve Funds - Net Proceeds from Sale of March Road Land	2,661	2,778	2,778	-	-	-
Endowments	39,911	41,500	41,500	43,180	44,180	45,180
	250,611	273,328	270,566	254,871	194,940	136,891
Accumulated Remeasurement Losses	(416)	384	384	1,184	1,984	2,784
TOTAL NET ASSETS	\$ 250,194	\$ 273,712	\$ 270,950	\$ 256,055	\$ 196,924	\$ 139,674

STATEMENT OF FINANCIAL POSITION

(All figures in 000's)

	March 31, 2025 Annual Budget	March 31, 2025 Third Quarter Projection	March 31, 2026 Proposed Budget
ASSETS			
Current Assets			
Cash and Short Term Investments	\$ 142,452	\$ 142,476	\$ 108,646
Accounts Receivable	29,586	28,037	23,931
Inventory	2,000	2,000	2,000
Prepaid Expenses	11,059	10,434	9,154
	185,097	182,947	143,731
Investments	55,000	55,000	45,000
Long Term Prepaid - Students' Association	5,106	5,106	4,996
Endowment Assets	41,500	41,500	43,180
Capital Assets	340,785	335,884	341,751
TOTAL ASSETS	\$ 627,488	\$ 620,437	\$ 578,658
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts Payable & Accrued Liabilities	\$ 55,295	\$ 54,625	\$ 45,768
Accrued Salaries & Employee Deductions Payable	5,214	4,595	5,267
Deferred Revenue	78,000	75,000	68,000
Current Portion of Long Term Debt	4,853	4,853	4,077
Current Portion of Obligation under Capital Leases	2,440	2,440	2,653
	145,802	141,513	125,764
Long Term Debt	19,065	19,065	14,988
Obligation under Capital Leases	34,013	34,013	31,360
Interest Rate Swaps	432	432	324
Vacation, Sick Leave & Post-Employment Benefits	22,063	22,063	21,563
Deferred Capital Contributions	130,588	130,588	126,790
Asset Retirement Obligation	1,813	1,813	1,813
Net Assets			
Unrestricted	1,000	1,000	1,000
Investment in Capital Assets	148,510	143,112	160,070
Vacation, Sick Leave & Post-Employment Benefits	(22,063)	(22,063)	(21,563)
Internally Restricted	104,381	107,017	72,184
Endowment Fund	41,500	41,500	43,180
	273,328	270,566	254,871
Accumulated Remeasurement Losses	384	384	1,184
	273,712	270,950	256,055
TOTAL LIABILITIES AND NET ASSETS	\$ 627,488	\$ 620,437	\$ 578,658

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 2025-26	Third Quarter Projection 2024-25	Annual Budget 2024-25	Actual 2023-24
Grants									
Post Secondary Activity	\$ 109,964	\$ -	\$ -	\$ -	\$ -	\$ 109,964	\$ 101,345	\$ 102,059	\$ 106,243
Capital & Equipment	-	-	-	-	8,500	8,500	7,805	7,314	6,408
Apprentice	7,006	-	-	-	-	7,006	7,538	7,083	7,805
Flow-Through Student Aid	1,860	-	-	-	-	1,860	1,695	1,695	1,856
TOTAL GRANTS	118,830	-	-	-	8,500	127,330	118,384	118,151	122,311
Tuition Fees									
Full-Time Post Secondary	90,710	-	-	65,705	-	156,415	208,068	230,454	196,003
Full-Time Non-Funded	859	4,877	-	-	-	5,736	18,912	17,526	22,017
Part-Time	8,076	3,599	-	-	-	11,675	10,828	10,179	10,901
Apprenticeship Fees	1,327	-	-	-	-	1,327	1,400	1,353	1,345
Student Technology Fees	8,597	-	-	-	-	8,597	9,536	10,042	9,132
TOTAL TUITION FEES	109,569	8,476	-	65,705	-	183,750	248,746	269,553	239,399
Contract Educational Services									
Provincially Funded Programs	-	3,697	-	-	-	3,697	3,673	3,936	6,075
Corporate & Other Programs	7,477	15,762	-	1,179	-	24,418	25,205	27,805	31,816
TOTAL CONTRACT EDUCATIONAL SERVICES	7,477	19,459	-	1,179	-	28,115	28,878	31,742	37,891
CAMPUS SERVICES SALES	-	-	39,074	-	-	39,074	39,702	41,043	38,036
Other									
Early Learning Centre	1,366	-	-	-	-	1,366	1,128	1,128	1,219
Student Ancillary Fees	6,251	-	-	-	-	6,251	6,383	6,775	7,302
Investment Income	4,597	-	-	-	-	4,597	9,445	7,320	8,766
Transfer from International Education Centre	33,672	-	-	-	-	33,672	54,168	65,071	50,195
Miscellaneous	13,288	3,263	-	3,489	-	20,040	25,265	24,215	26,464
TOTAL OTHER	59,174	3,263	-	3,489	-	65,926	96,388	104,509	93,948
TOTAL REVENUE	\$ 295,050	\$ 31,198	\$ 39,074	\$ 70,373	\$ 8,500	\$ 444,195	\$ 532,098	\$ 564,998	\$ 531,586
Funded Activity/College Operations						\$ 295,050	\$ 327,209	\$ 340,219	\$ 322,230
Contract Activity & Other Non-Funded Activity						31,198	45,262	46,414	58,866
Campus Services						39,074	39,702	41,043	38,036
International Education Centre						70,373	112,120	130,008	106,046
Strategic Investment Priorities						8,500	7,805	7,314	6,408
Total Revenue						\$ 444,195	\$ 532,098	\$ 564,998	\$ 531,586

EXPENDITURES SCHEDULE

(All figures in 000's)

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STRATEGIC INVESTMENT PRIORITIES SCHEDULE

(All figures in 000's)

	Grants & Fundraising	College Funded	Annual Budget 2025-26	Third Quarter Projection 2024-25	Annual Budget 2024-25	Actual 2023-24
SOURCE OF FUNDS						
Facilities Renewal Grant	\$ 5,325	\$ -	\$ 5,325	\$ 5,325	\$ 5,252	\$ 4,467
College Equipment Renewal Fund Grant	1,879	-	1,879	1,184	766	844
Apprenticeship Capital Grant	1,296	-	1,296	1,296	1,296	1,097
TOTAL SOURCE OF FUNDS	8,500	-	8,500	7,805	7,314	6,408
EXPENDITURES						
Major Capital Projects						
Greenhouse Gas Reduction (Residence)	-	1,000	1,000	6,387	6,673	942
Greenhouse Gas Reduction (P Building)	750	3,064	3,814	417	2,500	59
Greenhouse Gas Reduction (V Building)	750	1,095	1,845	179	500	40
R3 (Student Information System)	-	18,300	18,300	17,243	20,000	14,406
Science Labs	1,000	8,263	9,263	6,987	9,600	150
Campus Accessibility	-	-	-	1,804	3,370	1,109
Pedestrian Bridge to Bus Rapid Transit Station	-	-	-	10	10	5
Salesforce Lightning Upgrade	-	-	-	1,622	1,622	2,103
Total Major Capital Projects	2,500	31,722	34,222	34,649	44,275	18,814
Other						
Academic & Other Equipment	879	-	879	1,200	1,200	1,123
Apprenticeship Capital Grant	1,296	-	1,296	1,296	1,296	1,101
Campus Services Renewal	-	3,249	3,249	1,150	1,560	28
College Space & Infrastructure	3,825	-	3,825	5,073	5,693	6,211
College Technologies	-	2,927	2,927	2,999	3,443	2,625
Initiatives & Opportunities	-	1,153	1,153	1,448	1,768	1,668
New Program and Course Development	-	800	800	727	1,020	617
Adjustment for Anticipated Underspend	-	(923)	(923)	-	(1,858)	-
Total Other	6,000	7,206	13,206	13,893	14,122	13,374
TOTAL EXPENDITURES	8,500	38,928	47,428	48,542	58,397	32,188
NET CONTRIBUTION	\$ -	\$ (38,928)	\$ (38,928)	\$ (40,737)	\$ (51,083)	\$ (25,780)

NET ASSETS CONTINUITY SCHEDULE

(All figures in 000's)

	Third Quarter Projection March 31, 2025	2025-26 Budgeted In Year Use of Funds	2025-26 Budgeted Year End Adjustments	Budgeted Balance March 31, 2026
Specific Reserves				
Other Projects & Initiatives	\$ 41,144	\$ 16,472	\$ 136	\$ 24,808
Campus Services Reserve Fund	7,191	4,249	5,112	8,054
Employment Stabilization Funds ²	543	424	81	200
	48,878	21,145	5,329	33,062
Contingency Reserve Fund	13,110	11,581	-	1,529
Reserve Funds				
Future Capital Expansion	42,251	5,485	827	37,593
Net Proceeds from Sale of March Road Land	2,778	2,778	-	-
	45,029	8,263	827	37,593
TOTAL INTERNALLY RESTRICTED NET ASSETS ¹	107,017	40,989	6,156	72,184
TOTAL UNRESTRICTED NET ASSETS ¹	1,000	-	-	1,000
Investment in Capital Assets	143,112	-	16,958	160,070
Vacation, Sick Leave & Post-Employment Benefits	(22,063)	-	500	(21,563)
Interest Rate Swaps	384	-	800	1,184
Endowment Fund	41,500	-	1,680	43,180
TOTAL NET ASSETS	\$ 270,950	\$ 40,989	\$ 26,094	\$ 256,055

¹ 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 2025-26.

² In year use of funds for the Employment Stabilization Funds will be at the discretion of the College Employment Stability Committee and the Employment Stability Committee.

The Board of Governors Financial Management Policy requires that the Board of Governors approve any spending from Reserve Funds.

2025-26 PROJECTED ANNUALIZED ENROLMENT VERSUS YEAR-END 2023-24 ENROLMENT

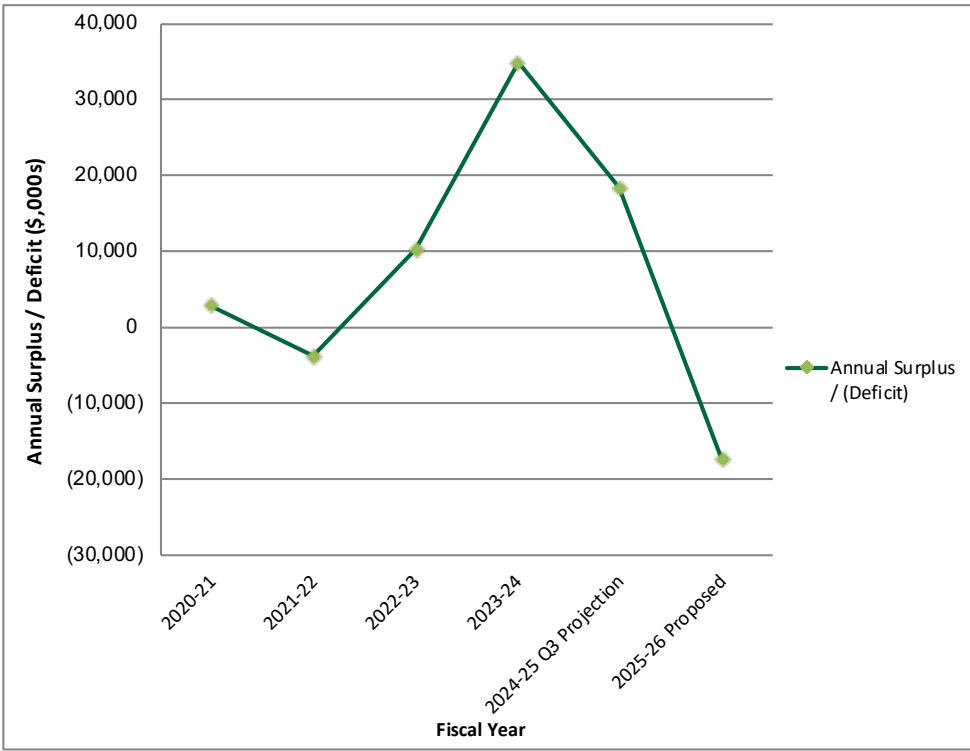
	Projected 2025-26	Third Quarter Projection 2024-25	Variance (#)	Variance (%)
Domestic Students	35,880	34,590	1,290	3.7%
International Students	10,500	17,646	(7,146)	(40.5%)
Total Domestic and International	46,380	52,236	(5,856)	(11.2%)
Public College Private Partnership	502	2,145	(1,643)	(76.6%)

In addition to the above, the 2025-26 Annual Budget supports the following:

	Projected 2025-26	Approved Annual Budget 2024-25	Variance (#)	Variance (%)
Apprentice Seat Purchases	2,609	2,599	10	0.4%
Collaborative Enrolments	2,855	2,505	350	14.0%
Total	5,464	5,104	360	7.1%

FINANCIAL HEALTH INDICATORS

OPERATING RESULTS: ANNUAL SURPLUS / (DEFICIT)

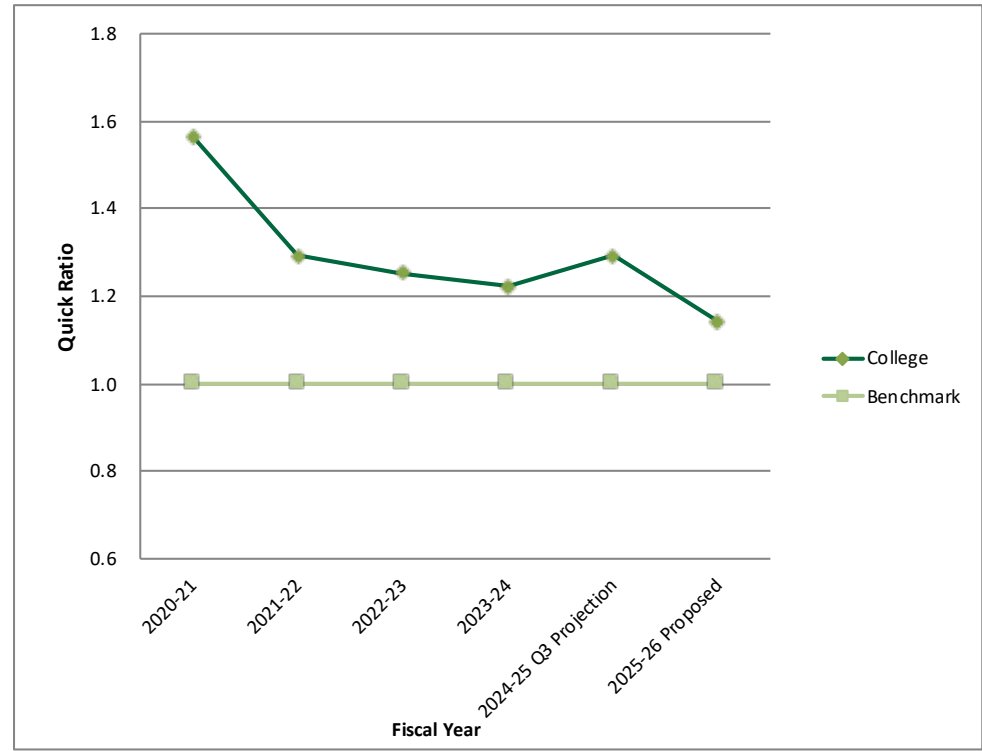


Objective:
Measures the excess of revenues over expenses in a given year.

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



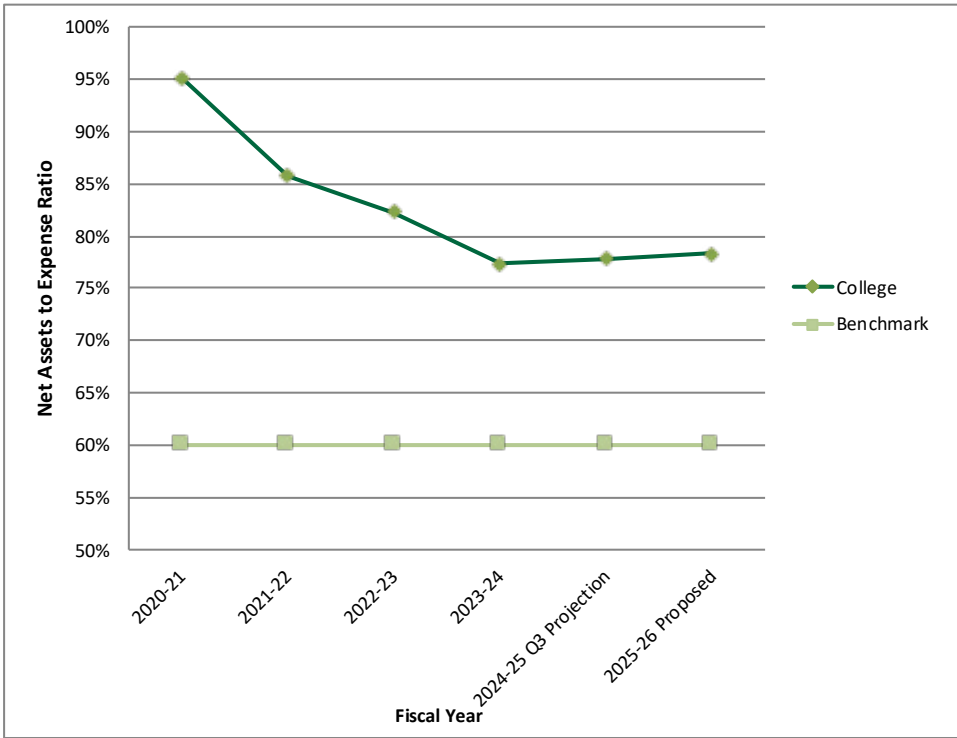
Objective:
Fiscal performance indicator testing the college's ability to pay its short term maturing obligations (e.g. biweekly payroll payments).

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.

FINANCIAL HEALTH INDICATORS

OPERATING RESULTS: NET ASSETS TO EXPENSE RATIO

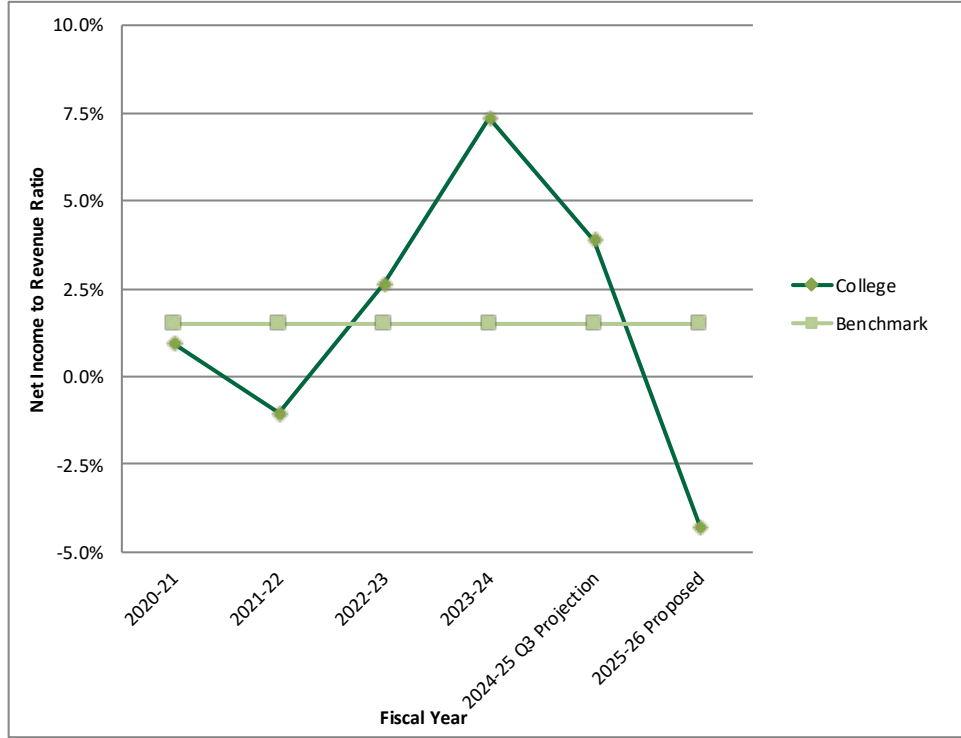


Objective:
A traditional indicator to ascertain the ability of a college to continue operations in the event there is a delay in revenue streams.

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



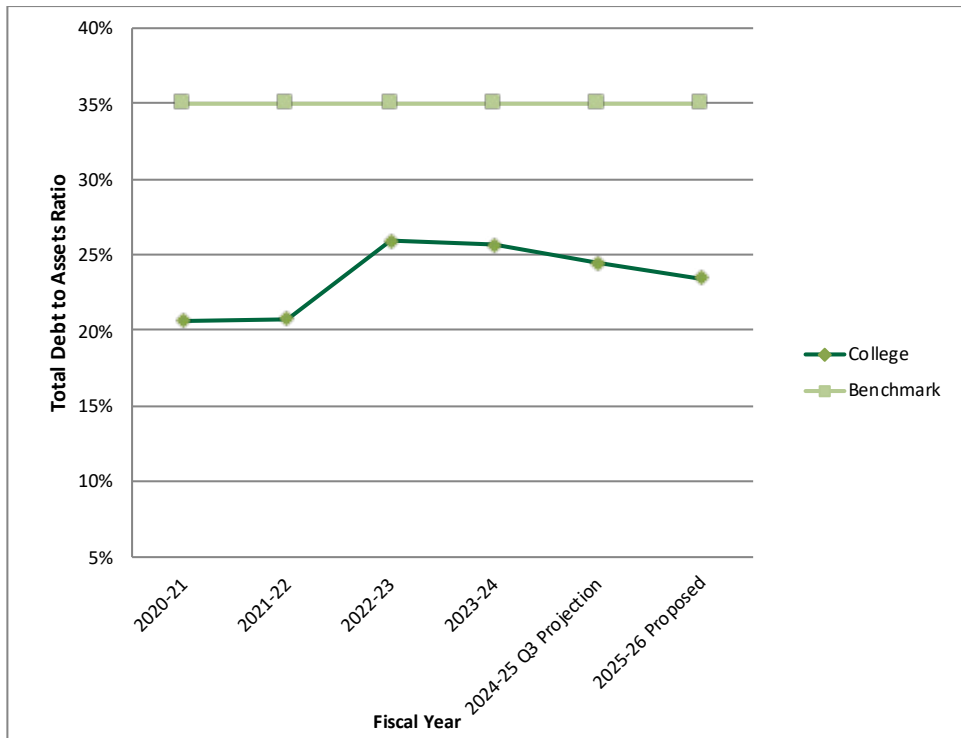
Objective:
This ratio measures the return an institution generates on each dollar of revenue.

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

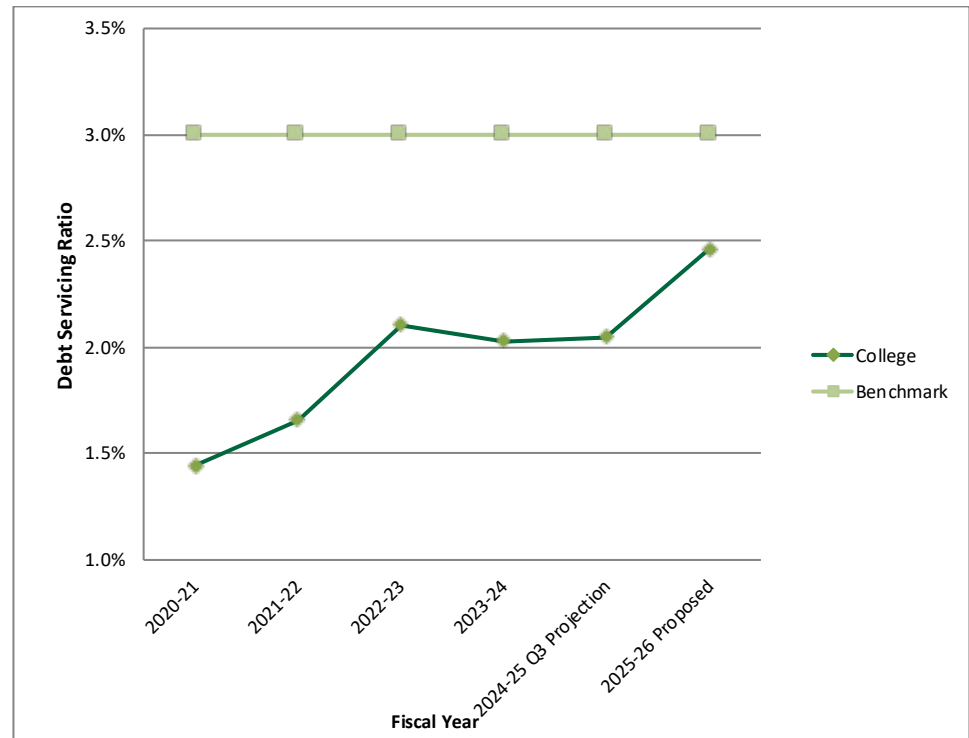


Objective:
Measures the proportion of total assets that are financed by debt. A high or increasing value may be predictive of future liquidity problems or a reduced ability to borrow money in the future.

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



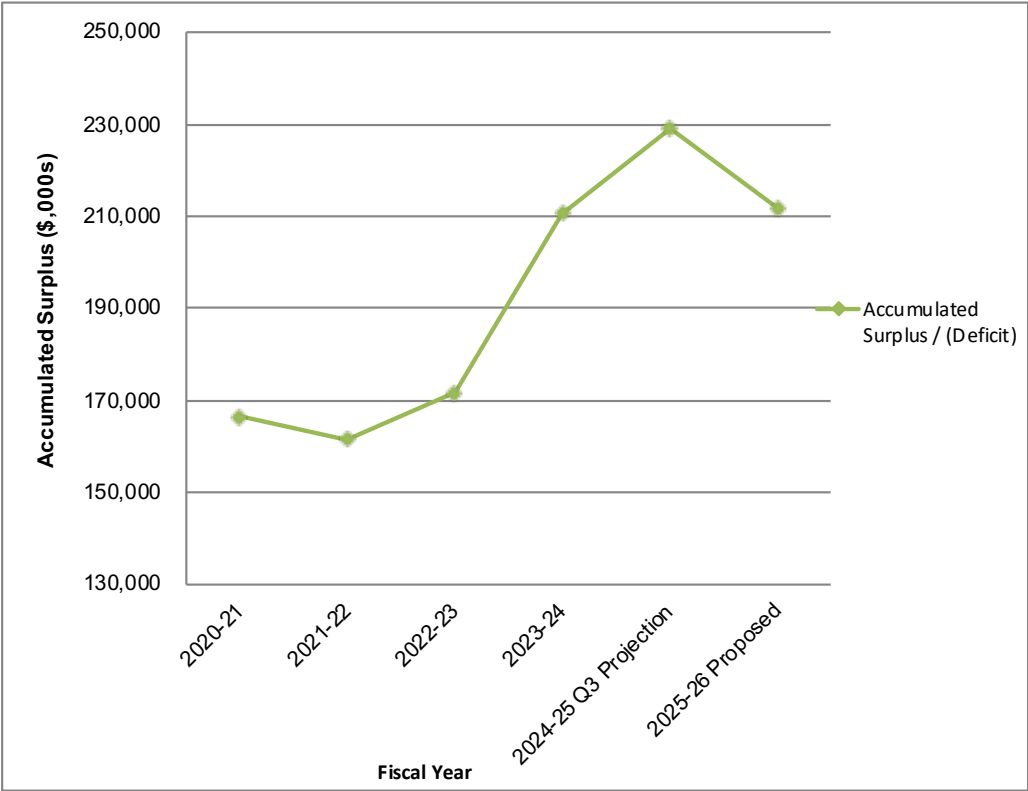
Objective:
This ratio measures the College's spending on servicing the debt portfolio.

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.

2024-25 Board Performance

The Board Governance Committee coordinated the review and distribution of the Annual Board of Governors Evaluation tools. The Board Evaluation Survey was distributed on April 7, and the Governor Self-Assessment Survey will be distributed on April 21 by the Board Office. These tools allow Governors to evaluate their own effectiveness, and the effectiveness of the Board as a whole. Governors were encouraged to complete these surveys promptly, to allow the Governance Committee to review and discuss the results. The results of the Evaluation of the Board will be shared with all Board members before the end of the academic year. The results of the Governor Self-Appraisal will be submitted to the Board Chair only for his review.

2025 Spring Board of Governors Retreat – March 22, 2025

On March 22, 2025, board members participated in the 2025 Spring Board of Governors Retreat. The morning session, centered on Financial Sustainability and Organizational Health, featured presentations from Grant Perry, Acting Vice President of Finance & Administration; Mara Lowrey, Director of Financial Sustainability Initiatives; Tim Kennedy and Megan Huisman, Principals at Nous Group. Following the presentations, board members took part in a breakout session that focused on five key areas of the Ministry of Colleges and Universities' Efficiency and Accountability Framework:

1. Governance, Administrative, and Student Services
2. Academic Programming
3. Physical Assets and Facilities
4. Collaborative Procurement
5. Revenue Generating Opportunities

In the afternoon session, Scott Gonsalves, Director of Strategy and Planning, and Tim Kennedy led a productive discussion with the Board and the Algonquin College Executive Team on the development of the 2025-2030 Strategic Plan. Board members shared their feedback on the following discussion points:

1. What are your initial thoughts and impressions of the draft?
2. Which aspects of the plan resonate most with you?
3. Are there areas that require improvement or further clarification?
4. How effectively does the plan address key risks facing the college?
5. In what ways can this Strategic Plan position the college for future success?

2024-25 Board Meeting Dates

The Board meeting dates from September 2024 to June 2025 are posted on the Board's public website. The meetings for the remainder of the year are as follows:

- Monday, June 2, 2025 Board meeting and Annual General Meeting

2024-25 Board Dinners and Board Retreat

- Board of Governors End of Year Dinner: Friday, June 6, 2025 at the Ottawa Campus.

**Report from the President
Board of Governors Meeting
April 22, 2025**

For the reporting period, from February 25, to April 22, 2025, President Brulé met primarily in-person and occasionally virtually with a number of key external contacts from the post-secondary education leaders, community leaders and elected officials. The following are highlights of some of those meetings:

Date	Event	Purpose
Mar. 25, 2025	Mayor's Breakfast	President Brulé gave introductory remarks, providing highlights about Algonquin College to the Ottawa business community, and spotlighting the guest speaker, Goldy Hyder, CEO of the Business Council of Canada .
Apr. 1, 2025	Ottawa Governance Series on AI and Cyber Oversight	President Brulé attended a day-long workshop on artificial intelligence (AI) and cybersecurity governance, hosted by Odgers-Berndston.
Apr. 3, 2025	Visit from Members of Provincial Parliament	President Brulé held discussion and provided a tour of Algonquin College to MPP C. Pasma and MPP C. Fife. The tour focused on the Early Learning Centre, the Health Simulation Lab, and the Algonquin Centre for Construction Excellence.
Apr. 4, 2025	Future and Health and Wellness Series	President Brulé moderated a panel for a discussion on the impact of climate change on health. The series is organized in partnership with Ottawa Public Health.

COMMITTEE OF PRESIDENTS

The Committee of Presidents met on March 17-18, 2025, to discuss the following:

- Recommendation regarding future participation in the College Fair;
- Ontario college sector advocacy strategy – 18-month roadmap;
- Results of market research about public perception of Ontario colleges, from HALO and Abacus;
- Financial sustainability of the sector;
- Ministry of Colleges and Universities initiative on Efficacy and Accountability Funding (EAF) – update from participating colleges;
- International recruitment and Provincial Attestation Letter (PAL) allocation process update;
- Colleges and Institutes Canada (CICan) update on advocacy strategy for the Federal election; and
- Update on Health Human Resources initiatives, including Nursing Transformation, Paramedicine.