

# BUSINESS PLAN

2024-2026

Board of Governors Approved  
June 3, 2024



**ALGONQUIN**  
COLLEGE

# 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.



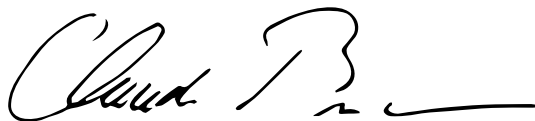
# President's Message

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          |

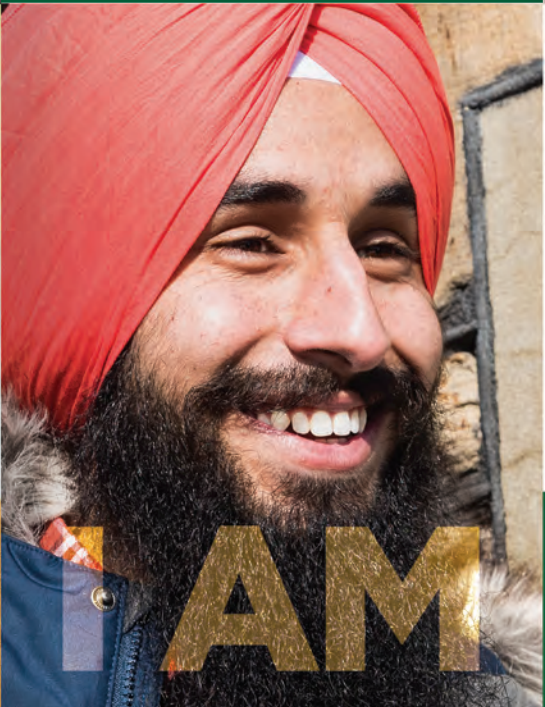
## BUSINESS PLAN SCORECARD

| METRIC  | 5-Year Average | 2023-24 Target | 2023-24 Actual<br>(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

Board of Governors Approved  
June 3, 2024



**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.

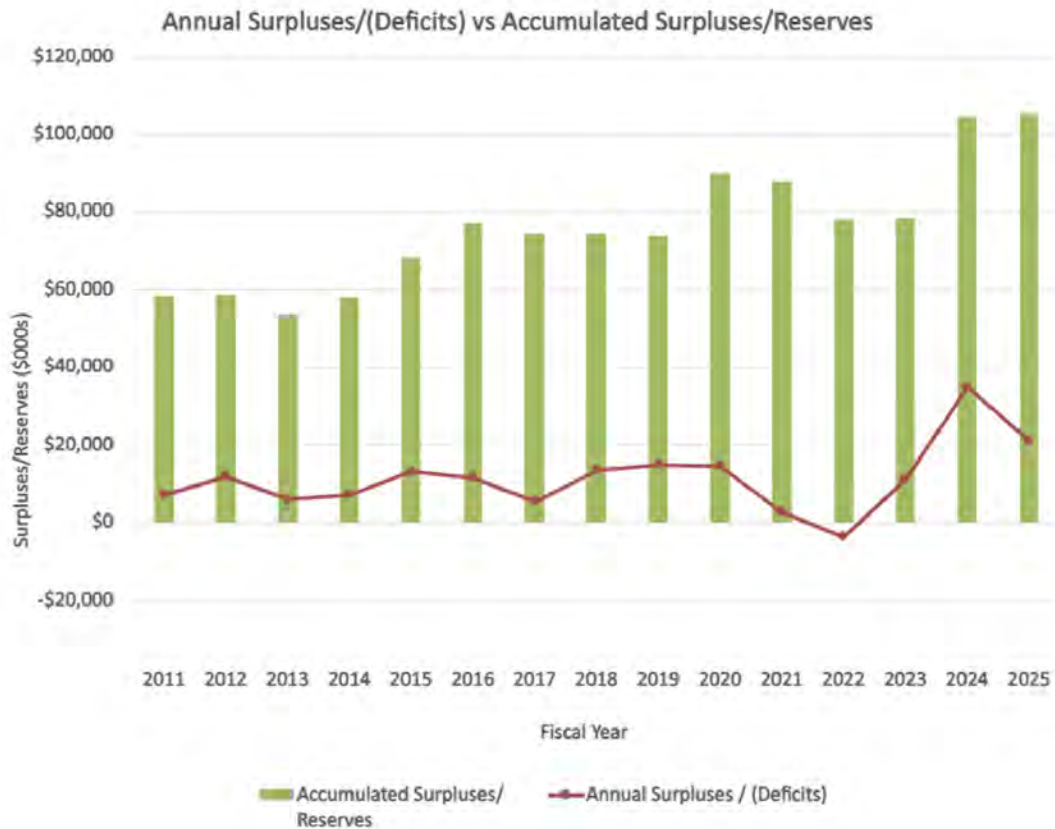
Algonquin College is proud to present the 2024-25 Annual Budget which provides the College with the resources required to deliver on the commitments detailed in the 2024-26 Business Plan and the College's 2022-25 Strategic Plan while also improving support to our learners through investments in technology, 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<br>Total Project<br>Expenditures | 2024-25<br>Expenditures<br>funded from<br>In-year Operations<br>/ Surpluses /<br>External Sources | 2024-25 Expenditures<br>funded from Internally<br>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 McDonnell, 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<br>2022-23 <sup>2</sup> | Annual<br>Budget<br>2023-24 | Actual<br>(Unaudited)<br>2023-24 | Annual<br>Budget<br>2024-25 | Pro Forma<br>2025-26 | Pro Forma<br>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<br>2022-23 <sup>2</sup> | Annual<br>Budget<br>2023-24 | Actual<br>(Unaudited)<br>2023-24 | Annual<br>Budget<br>2024-25 | Pro Forma<br>2025-26 | Pro Forma<br>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<br>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<br>Actual (Unaudited) | March 31, 2025<br>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/<br>College<br>Operations | Contract<br>Activity & Other<br>Non-Funded Activity | Campus<br>Services | International<br>Education<br>Centre | Strategic<br>Investment<br>Priorities | Annual<br>Budget<br>2024-25 | Actual<br>(Unaudited)<br>2023-24 | Annual<br>Budget<br>2023-24 | Actual<br>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/<br>College<br>Operations | Contract<br>Activity & Other<br>Non-Funded Activity | Campus<br>Services | International<br>Education<br>Centre | Strategic<br>Investment<br>Priorities | Annual<br>Budget<br>2024-25 | Actual<br>(Unaudited)<br>2023-24 | Annual<br>Budget<br>2023-24 | Actual<br>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>              |  | <b>\$ 1,768</b>       |



## NET ASSETS CONTINUITY SCHEDULE

(All figures in 000's)

|  | Year-End<br>Actuals<br>March 31, 2024<br>(Unaudited) | 2024-25 Budgeted<br>In Year Use of<br>Funds | 2024-25 Budgeted<br>Year End<br>Adjustments | Budgeted<br>Balance<br>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            |
|  | <b>20</b>               | <b>28</b>  | <b>157</b> | <b>205</b>   |
|  | <b>650</b>              | <b>274</b> | <b>710</b> | <b>1,634</b> |

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

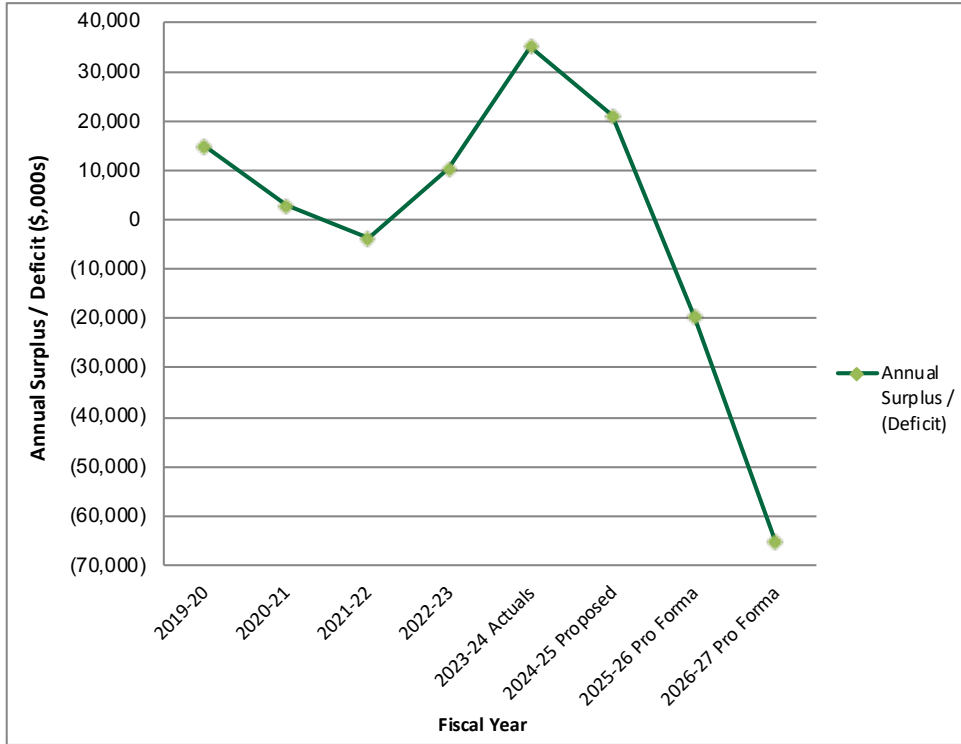
|   | Projected<br>2024-25 | Year-End<br>2023-24 | Variance (#) | Variance (%) |
|---|----------------------|---------------------|--------------|--------------|
| Domestic Students                       | 34,478               | 33,552              | 926          | 2.8%         |
| International Students                  | 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<br>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.

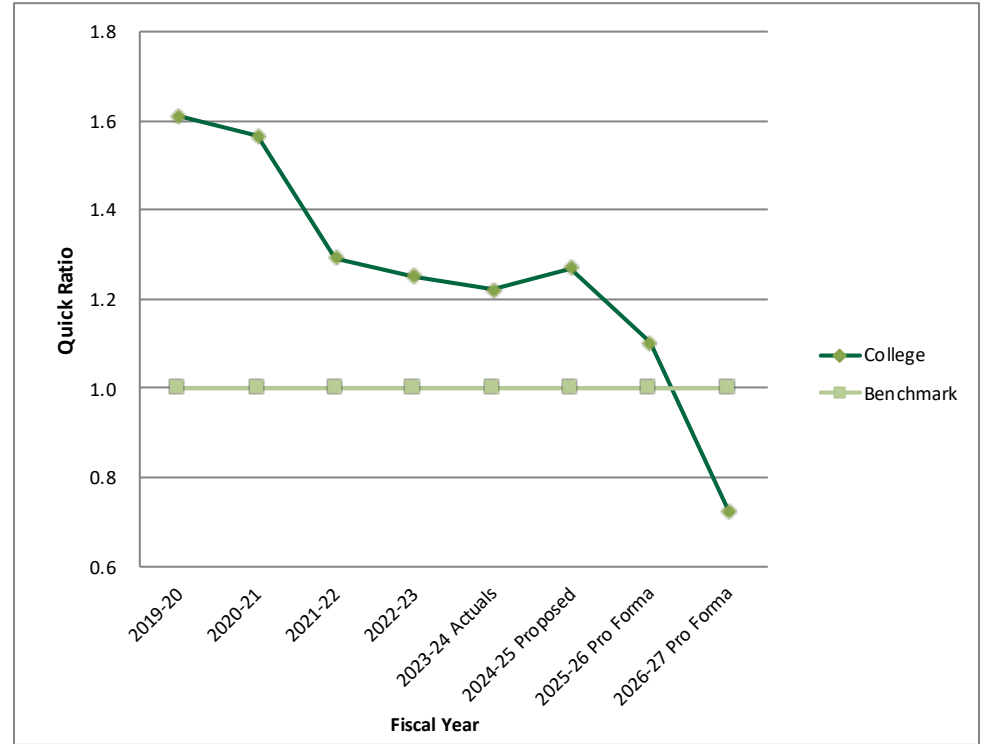
**Benchmark:**

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).

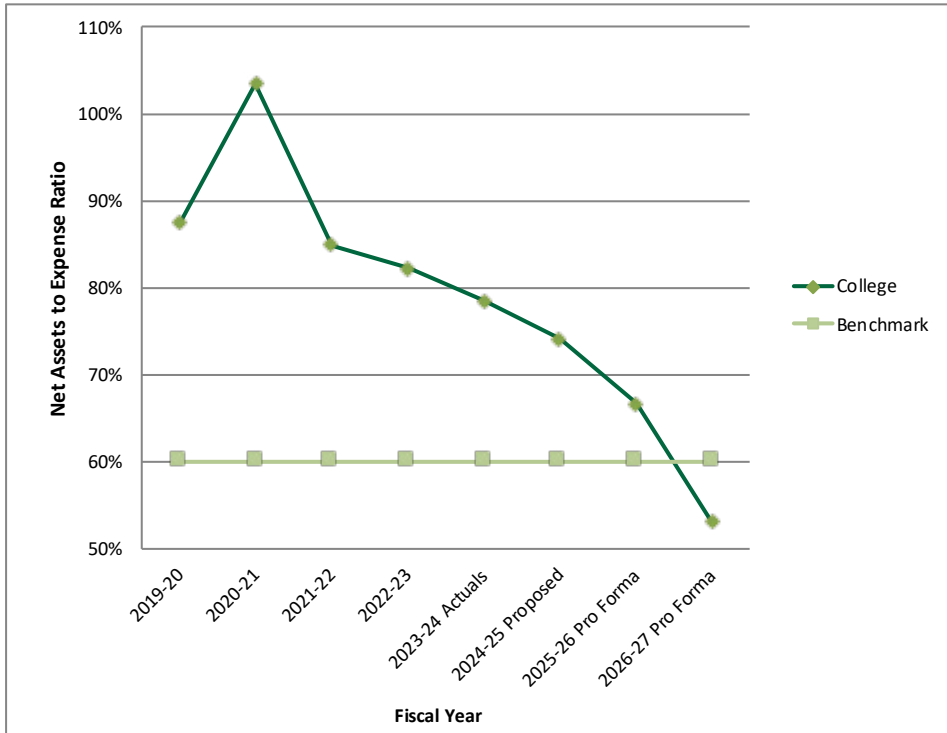
**Benchmark:**

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.

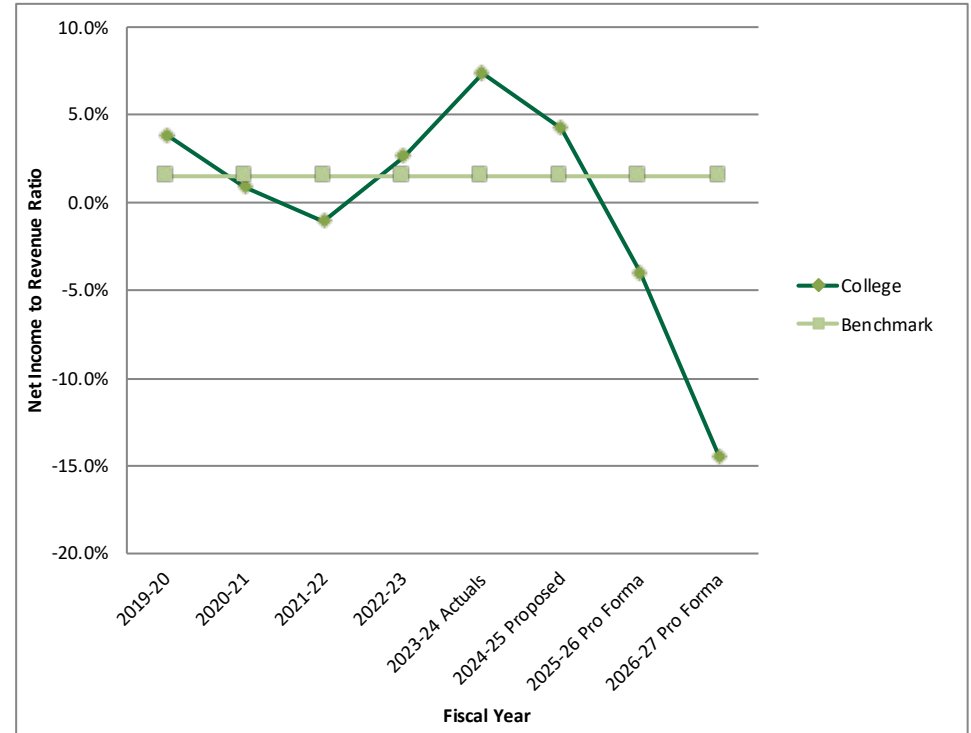
**Benchmark:**

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.

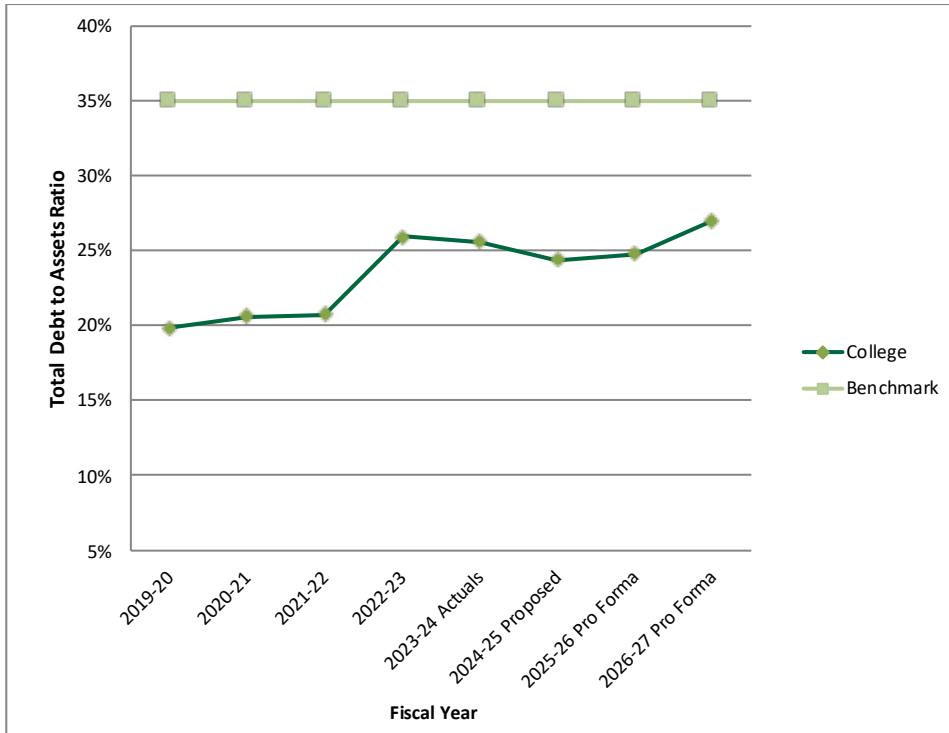
**Rationale:**

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.

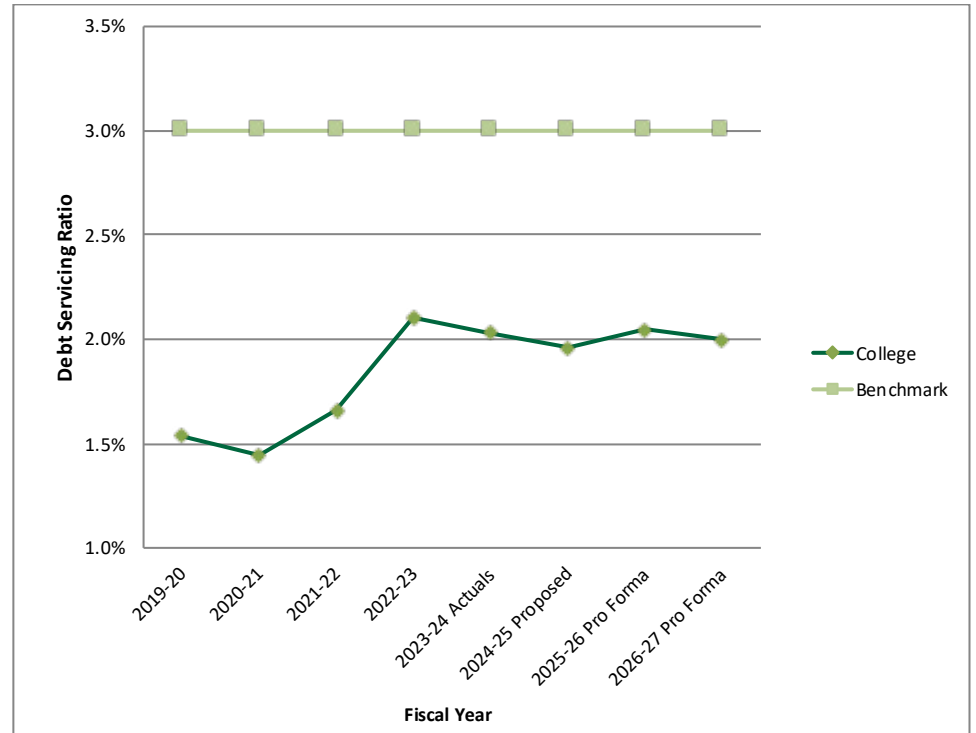
**Benchmark:**

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:**

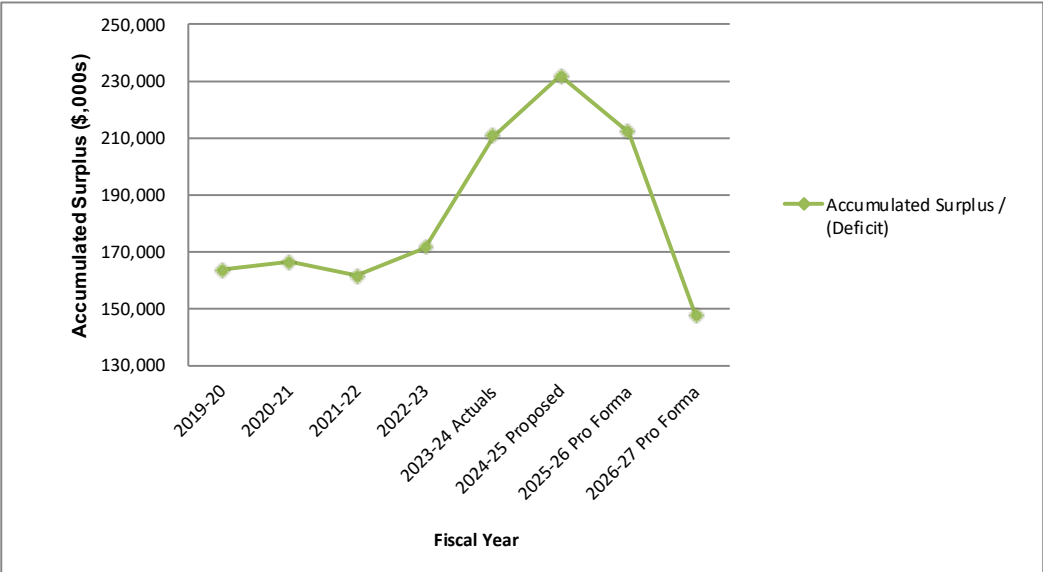
A ratio of 3% or lower, based on historical trend analysis and industry standard.

**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.

