Mission: *To transform hopes and dreams into lifelong success.*
Vision: *To be a global leader in personalized, digitally connected, experiential learning.*
Values: *Caring, Integrity, Learning, Respect*

MEETING OF THE BOARD OF GOVERNORS

MEETING NUMBER FIVE HUNDRED AND THIRTY SIX OF THE BOARD OF GOVERNORS OF ALGONQUIN COLLEGE TO BE HELD ON MONDAY, OCTOBER 23, 2023 FROM 4:00 P.M. – 5:30 P.M. IN ROOM T102 ABC, OTTAWA CAMPUS

	AGENDA	Presenter	Time
0.	**Celebrating Student Success – Changemaker Award**		
	Project Management Club • David Solomon, Professor	Chris Janzen	10 m. 4:05-4:15
1.	**CONSTITUTION OF THE MEETING AND APPROVAL OF THE AGENDA**	Jamie McCracken	1 m.
2.	**DECLARATIONS OF CONFLICT OF INTEREST**	Jamie McCracken	1 m.
3.	**APPROVAL OF PREVIOUS MEETING MINUTES AND CONSENT AGENDA ITEMS**		
	3.1 Minutes of the Board of Governors' meeting of June 5, 2023	Jamie McCracken	1 m.
4.	**COMMITTEE REPORTS**		
	4.1 Board Executive Committee Report (verbal)	Jamie McCracken	5 m. 4:20-4:25
	4.2 Academic and Students Affairs Committee Report (verbal) **For Information:** Appendix A: Enrolment Update	Gabrielle Berard on behalf of Rodney Wilson	5 m. 4:25-4:30
	4.3 Audit and Risk Management Committee Reports (verbal) **For Information:** Appendix A: First Quarter 2023-24 College Endowment and Operating Funds Investment Report Appendix B: First Quarter 2023-24 Major Capital Projects Report Appendix C: First Quarter 2023-24 High-Risk Dashboard Report	Jamie McCracken on behalf of Jeff Darwin	5 m. 4:30-4:35
	4.4 Governance Committee Report (verbal) **For Approval:** Appendix A: Audit and Risk Management Committee - Revised Terms of Reference (Tracked Changes) Appendix B: Audit and Risk Management Committee - Revised Terms of Reference (Clean Version)	Stephen Tudor	10 m. 4:35-4:40
5.	**BUSINESS ARISING FROM THE MINUTES**		
	There is no Business Arising from the Minutes		

6.	**NEW BUSINESS**		
	There is no new business		
7.	**DECISION ITEMS AND REPORTS**		

	7.1 First Quarter 2023-24 Financial Projection
	For Information:
	    Appendix A: First Quarter 2023-24 Financial Projection
	    Appendix B: First Quarter 2023-24 Compliance Schedule
		Duane McNair	20 m.
			4:40-5:00

	7.2 First Quarter 2023-24 Business Plan Performance Update Appendix A: First Quarter 2023-24 Business Plan Performance Dashboard	Scott Gonsalves Mark Savenkoff	10 m. 5:00-5:10
8.	**ITEMS FOR INFORMATION**		
	8.1 Report from the Board Chair	Jamie McCracken	5 m. 5:10-5:15
	8.2 Report from the President	Claude Brulé	5 m. 5:15-5:20
	8.3 Board of Governors Management Summary Report	Executive Team	0

	8.4 2023-24 Board of Governors Meeting Schedules and Workplan
	For Information:
	    Appendix A: 2023-24 Board of Governors Meeting Schedule
	    Appendix B: 2023-24 Board of Governors Workplan
		Jamie McCracken	0

	8.5 Confirmation of Mandatory Government Remittances	Grant Perry	0
9.	**UPCOMING EVENTS –**	**Date**	
	• Healthy Living Education – Health and Wellness Speaker Series	October 27, 2023	
	• Board of Governors Generative Discussion	November 1, 2023	
	• Alumni of Distinction Awards	November 2, 2023	
	• 2023 Higher Education Summit - Toronto	November 25-27, 2023	
	• Giving Tuesday Fundraising Campaign	November 28, 2023	
	• Algonquin College Donor Appreciation Event	December 5, 2023	
	• Board of Governors Meeting	December 11, 2023	
	• Board of Governors Generative Discussion	February 7, 2024	
	• Board of Governors Meeting	February 26, 2024	
	• 2024 Spring Board of Governors Retreat	March 23, 2024	
	• Board of Governors Meeting	April 29, 2024	
	• Board of Governors Meeting & Annual General Meeting	June 3, 2024	
	• Perth Convocation	June 6, 2024	
	• President's & Board of Governors End-of-Year of Dinner	June 7, 2024	
	• Pembroke Convocation	June 14, 2024	
	• Ottawa Convocation	June 18-21, 2024	
	• AC Vision	August - TBD	
10.	**REGULAR MEETING ADJOURNMENT**		

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03.1

DRAFT
BOARD OF GOVERNORS MEETING MINUTES
MINUTES OF THE MEETING NUMBER FIVE HUNDRED AND THIRTY FOUR OF THE BOARD OF GOVERNORS OF ALGONQUIN COLLEGE, HELD ON MONDAY, JUNE 5, 2023 AT 4:00 PM AT THE OTTAWA CAMPUS IN ROOM T102 AB OR BY ZOOM WEBINAR VIDEO/TELECONFERENCE.

Present: - Update	Algonquin College Executive Team:
Gail Beck, Board Chair	Chris Janzen, Senior Vice President, Academic
Claude Brulé, President & CEO	Diane McCutcheon, Vice President, Human Resources
Jamie McCracken, Board Vice Chair	Duane McNair, Vice President, Finance & Administration
Anthony Pollard	Laura Stanbra, Vice President, Student Services
Audrey Claire Lawrence	Mark Savenkoff, Vice President, Advancement & Strategy
Cyan Shields	Tracy McDougall, Director, Communications & President's Office
Gabrielle Berard	
Jeff Darwin	
Laura Jarrell	**Presenters/Guests:**
Rebecca Wakelin	Michael Laviolette, Director, Risk Management
Shaun Denis	Susan Mainse, Manager, Risk Management.
Stephen Tudor	
Steve Barkhouse	
Valerie Sayah	**Changemaker Awards Presenters:**
Gabrielle Berard	Kristine Dawson, Associate Vice-President, Experiential Learning and Innovation
	Adesh Nilesh Shah, Principal Investigator, Applied Research
Regrets:	Sherryl Fraser, Chair, Design Studies Faculty of Arts, Media and Design
Cyril McKelvie	
Ikram Zouari	
Rodney Wilson	
	Students:
Recorder:	Evan Liko, Mobile Application Design and Development
Victoria Tiqui-Sanford, Senior Executive Assistant, Board of Governors	
Wendy Eastwood, Executive Support Clerk, Board of Governors	

WELCOME REMARKS
Governor Beck, Board Chair, welcomed members and observers to the meeting at 4:00 p.m.

0. **CELEBRATING STUDENT SUCCESS – Changemaker Award:** *Smart Tenant Team*
Chris Janzen, Senior Vice President, Academic introduced A. Nilesh Shah, Principal Investigator, Applied Research to provide a brief overview and introduce student presenter E. Liko, Mobile

Application Design and Development program. The Smart Tenant team designed and developed a mobile application for Smart Living Properties that aimed to provide a seamless and intuitive experience for renters. The team conducted market research to understand the needs of renters and how they would interact with the app. Through their exceptional work, the project grew from an in-class research project to a potential long-term partnership with a leading Canadian rental company. The team's impeccable communication skills helped them win back-to-back finals in the College's Applied Research Showcase, making them the first in the College's history to do so. Additionally, the team received an honourable mention from Co-operative Education and Work Integrated Learning (CEWIL) for the Canada Co-op Student of the Year Award in 2022. The Smart Tenant app provides an opportunity for Smart Living Properties to support community engagement and relationship building for their tenants. The app aims to differentiate the business and provide economic benefits by connecting tenants with each other and the community around them. By fostering a sense of community and belonging, the app will enhance the overall renting experience and help renters feel more at home.

Governor Beck, Chair of the Board of Governors, and C. Brulé, President and CEO extended their sincere congratulations to the students and presented them with the Student Changemaker Award.

Governor Lawrence joined the meeting at 4:04 p.m.

1. **CONSTITUTION OF THE MEETING & APPROVAL OF THE AGENDA**
   Governor Beck, Chair Board of Governors, constituted the meeting at 4:11 p.m. and asked whether any Governors wished to remove or add an item to the agenda. No item was removed or added.

   RESOLUTION
   MOVED & SECONDED: S. Tudor & S. Barkhouse
   THAT the Board of Governors approves the meeting agenda of June 5, 2023.
   CARRIED.

2. **DECLARATION OF CONFLICT OF INTEREST**
   Governor Beck asked members to declare any conflicts of interest with items on the agenda. Governor McCracken declared a conflict of interest for agenda item 5.1 Sale of Surplus Property - Lotta Avenue was sold by the Ottawa Catholic District School Board when he was the Director of Education of the School Board.

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

   3.1 Minutes of the Board of Governors' meeting of April 17, 2023
   Approval of the Board of Governors Meeting minutes of April 17, 2023.

   RESOLUTION
   MOVED & SECONDED: A. Pollard & J. McCracken
   THAT the Board of Governors approves the meeting minutes of April 17, 2023.
   CARRIED.

4. **COMMITTEE REPORTS**

4.1 Board Executive Committee Report (verbal)
Governor Beck provided members with a verbal report of agenda items discussed at the May 25, 2023 Board Executive Committee meeting. Meeting highlights included:
- Board Members' Generative Discussions Opportunities;
- 2023 External Governors Recruitment - Final Update;
- 2023-24 Board Officer Position and Committee Memberships;
- 2023 Fall Board Retreat Planning (October 1, 2023);
- Board Policies and Directives (Approval at today's Meeting);
- 2022-23 President's Performance Review Process (will discussed In Camera);
- 2023 Spring Board Retreat Survey Results;
- Board Executive Committee Retreat Agenda– June 6, 2023; and
- June 5, 2023 Board Meeting & Annual General Meeting.

4.2 Academic & Student Affairs Committee Report
Members accepted the Academic & Student Affairs Committee Report for information. Governors McCracken and Lawrence moved and seconded the following consent agenda items:

Major Program Modification: Illustration and Concept Art, Ontario College Diploma
RESOLUTION
THAT the Board of Governors approve of a major program modification for Illustration and Concept Art, Ontario College Diploma program, effective Fall 2024.
CARRIED.

Major Program Modification: Green Architecture, Ontario College Graduate Certificate
RESOLUTION
THAT the Board of Governors approve of a proposed program title modification and associate curriculum changes for Green Architecture, Ontario College Graduate Certificate to Sustainable Design Architecture, effective Fall 2024.
CARRIED.

Program Proposal: Visual Development for Entertainment, Ontario College Graduate Certificate
RESOLUTION
THAT the Board of Governors approve of the Visual Development for Entertainment, Ontario College Graduate Certificate program, effective Fall 2024.
CARRIED.

Revision to the Approved 2023-24 Schedule of Tuition Fees for Three Programs based on a Ministry Approved Fee Anomaly Adjustment – Time Sensitive to Action Adjustments
RESOLUTION
THAT the Board of Governors approve of the proposed revision to the 2023-24 Tuition Fees for three programs based on tuition anomaly adjustments approved by the Ministry of Colleges and Universities on May 8, 2023.
CARRIED.

4.3 Audit & Risk Management Committee Report
Governor McCracken chaired this section of the meeting and Governor Beck provided the Audit & Risk Management Committee Report on behalf of Governor Zouari who was not in attendance.

Members accepted the Audit & Risk Management Committee Report for information.

4.4 Governance Committee Report
Board of Governors approval was requested for the following:

For Board of Governors Approvals:
Appendix B: Draft BG II-02 Financial Management Policy Clean
RESOLUTION
MOVED & SECONDED: S. Barkhouse & S. Tudor
THAT the Board of Governors approve of BG II-02 Financial Management Policy at the June 5, 2023 Board of Governors Meeting as presented.
CARRIED.

Appendix D: BG II-06 Delegation of Contract Signing Authority Policy Clean
RESOLUTION
MOVED & SECONDED: S. Barkhouse & V. Sayah
THAT the Board of Governors approve of BG II-06 Delegation of Contract Signing Authority Policy at the June 5, 2023 Board of Governors Meeting as presented.
CARRIED.

Transmittal 2023-24 New External Governor Appointment
RESOLUTION
MOVED & SECONDED: S. Barkhouse & S. Tudor
THAT the Board of Governors approve the appointment of Brian Coburn, Michele Bellows, and Bharat Rudra to the Board of Governors for a three-year term of office, effective September 1, 2023.
CARRIED.

5. BUSINESS ARISING FROM THE MINUTES

5.1 Sale of Surplus Property - Lotta Avenue
R. Southwood, Executive Director, Facilities Management presented members with the details of the Sale of Surplus Property located on Lotta Avenue. The College request that the Board of Governors approve and direct the Facilities Management Department to proceed with the sale of land, which has been deemed by the Algonquin College Executive Team, to be surplus to the ongoing requirements of the College. This is a small parcel of land off Lotta Avenue abutting a residential area on the Eastern boundary of the Ottawa Campus. This parcel of land would be an attractive residential development site. This approval will provide Facilities Management the flexibility to negotiate on the open market with third parties, via a contracted real estate agent.

Questions from members were answered.

RESOLUTION
MOVED & SECONDED: S. Tudor & J. Darwin
THAT the Board of Governors approve the disposal of the surplus property located on Lotta Avenue, along the East border of the Ottawa Campus, in accordance with the Proceeds from Sale or Encumbrance of College Property Minister's Binding Policy Directive.
CARRIED.

6. **NEW BUSINESS**

6.1 2022-23 Draft Audited Financial Statements
G. Perry presented the 2022-23 Draft Audited Financial Statements. The Draft Audited Financial Statements of Algonquin College are prepared in the format required by the Ministry of Colleges and Universities that complies with financial reporting standards set by the Public Sector Accounting Board. The 2022-23 Financial Results highlights included:
- $11.3 million surplus in 2022-23 ($3.7 million deficit: 2021-22);
- Increasing international enrolment is supporting financial sustainability efforts;
- $1.5 million in additional ministry funding for apprenticeship program enhancements;
- $3 million increase in investment income from rising interest rates; and
- $33.2 million invested in Strategic Investment Priorities Projects.

The net assets of the College have increased by $10.8 million over the previous fiscal year, reflecting a $10.8 million increase in capital assets, an increase of $0.7 million to the vacation liability of the College, and $0.6 million reduction in the value of the endowment fund. This was offset by a $1.3 million increase in internally restricted assets.

Contributing to the overall earned surplus of $11.3 million were several factors, including higher enrolment of international students (increase of 14% in year-over-year tuition revenue) and a $4.7 million improvement in contribution margin from Campus Services. Coming out of the pandemic, the increased number of employees and students on campus led to improved results from residence and parking operations.

Questions from members were answered.

The following approval was requested at the Annual General Meeting following the Regular Meeting of the Board.
RESOLUTION
a. **THAT** the Board of Governors approves the 2022-23 Draft Audited Financial Statements of Algonquin College (Appendix A: 2022-23 Draft Audited Financial Statements – Algonquin College),

   AND

b. **THAT** the Board of Governors approves the transfer of $1,815,822 from unrestricted net assets to internally restricted net assets,

   AND

c. **THAT** the Board of Governors approves the transfer of $1,250,627 from internally restricted net assets to unrestricted net assets due to the retroactive restating of fiscal 2021-22 financial results related to asset retirement obligations,

   AND

d. **THAT** the Board of Governors accepts for information, the 2022-23 Audited Financial Statements for 2364193 Ontario Inc. (Appendix B: 2022-23 Audited Financial Statements – 2364193 Ontario Inc.).

7. **DECISION ITEMS AND REPORTS**

7.1 Fourth Quarter 2022-23 Financial Report
G. Perry provided details of the fourth quarter report highlights:
1. Enrolment decreased by 12.6% over the approved annual budget;
2. Increase of $8.4 million to the overall net contribution of the College was achieved for the fiscal year; and
3. Public College – Public Partnership resulted in an increase of 47.7% in enrolments not included in overall enrolments.

Internally Restricted Funds of $11.0M at Fourth Quarter used to fund Strategic Investment Priorities & Operations

The Fourth Quarter 2022-23 Financial Report details an increase in net contribution of $8.3 million above the 2022-23 Approved Annual Budget of $3.0 million, for a total net contribution of $11.3 million for the fiscal year.

Members accepted this report for information.

7.2 Fourth Quarter 2022-23 Business Plan Performance Update
S. Gonsalves, Director, Strategy and Planning, Advancement and Strategy informed members that there is a total of 29 targeted actions for 2022-23. Overall, significant progress was made on all nine initiatives this year. With the exception of the initiatives focused on Indigenization, the bulk of the work has been completed on all of the initiatives, with some work continuing into the first half of 2023-24. Twenty (20) of the 29 (69%) targeted actions identified in the 2022-23 Business Plan have been fully completed. There are nine (31%) of the targeted actions within four initiatives, that were not fully completed by fiscal year-end. The Business Plan Scorecard reports six of the eight targets were achieved or exceeded, and three measures (Graduation Rate, Employee Engagement and Departmental Support for Diversity) are not available at the time of reporting.

Questions from members were answered. Members accepted this report for information.

7.3 2022-23 Annual Report and Progress against Strategic Plan 2022-25
S. Gonsales presented the 2022-23 Annual Report and Progress against the 2022-25 Strategic Plan. This year, the College launched a new Strategic Plan with the theme of Becoming Again with a continued focus on being learner-driven while recognizing the importance of its people. As such, the Annual Report is anchored around the three primary strategic goals: Exceptional Learner Experiences, Empowered People, and Inclusive Work Environment.

The 2022-23 Annual Report highlights provides some of the College's efforts below:
- Continue to invest in flexible program options through increased programs and courses offered in multimodal delivery and accompanied pedagogical training to faculty;
- Achieve strategic enrolment management objectives including expansion of part-time offerings, attracting international learners through academic programs, expanding online program offerings, increasing and supporting enrolment in co-op programs, and launching the College's first Public College-Private Partnership;
- Engage in strategic partnerships with world-class businesses and institutions, preparing learners through real-world, experiential learning opportunities to achieve their career dreams and contribute to regional prosperity;

- Advancing transformational strategic initiatives such as the R3 project for the renewal of student information system, and the strategic workforce planning;
- Embed Indigenous Knowledge and Indigenous Ways of Knowing in the College culture - living the commitments to Truth, Reconciliation, and Indigenization; and
- Enhance the College's value proposition to employees through the design and implementation of a flexible work model program.

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

RESOLUTION
MOVED & SECONDED: J. McCracken & A. Pollard
THAT the Board of Governors approve the 2022-23 Algonquin College Annual Report.
CARRIED.

8. **ITEMS FOR INFORMATION**

8.1 Academic Plan
C. Janzen, Senior Vice President Academic presented members with the Academic Plan. The Academic Plan will provide a future-focused polytechnic education that embraces and values the diversity of both our learners and our academic teams and fosters a flexible learning environment that will meet their needs and those of an evolving Canadian economy. Informed by both the College's Strategic Plan and the Strategic Mandate Agreement, the Academic Plan serves three main purposes:

1. To identify the academic goals and objectives that will support the attainment of the priorities outlined in the Strategic Plan;
2. To provide a framework on which to plan the activities of the individual schools and departments; and
3. To set a vision for future planning and activities to ensure ongoing relevance and financial sustainability.

A fulsome communications plan is being developed to both announce and celebrate the launch of the Academic Plan including events, webinars, and digital communication which will occur over the next several months. A robust engagement and planning process has produced a new six-year Academic Plan for Algonquin College to help it achieve its mission of transforming hopes and dreams into lifelong success.

A question from a member was answered. Members accepted the Academic Plan for information.

8.2 Freedom of Information and Protection of Privacy Act – 2022 Annual Report
Members accepted this report for information.

8.3 Report from the Board Chair
Governor Beck referred members to the Report from the Chair for information.

8.4 Report from the President

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

- Attended several community Board meetings as well as meetings with several elected officials; and
- Provided a short summary of the main topics of discussion at recent meetings of the Committee of Presidents.

8.5 Board of Governors Management Summary Report

Members accepted this report for information.

8.6 2023-24 Board of Governors Meeting Schedules and Workplan

Members accepted the Workplan for information.

9. **UPCOMING EVENTS**

   Board Chair Beck informed members of upcoming events for information.

   REGULAR MEETING ADJOURNMENT

   There being no further business, the Regular meeting was adjourned at 5:53 p.m. It was moved by Governor Beck. seconded by Governor Tudor.

Gail Beck, Chair	Victoria Tiqui-Sanford, Recorder

APPENDIX A - Observers:

Adesh Shah, Principal Investigator, Applied Research
Alanna McDonell, Director, Marketing and Recruitment
Ben Bridgstock, Director, Student Support Services
Brandon Wong-Dearing, Student, Board of Governors
Brian Coburn, Board of Governors
Bruce Hickey, Manager, Communications, President's Office
David Soltis, Director, Human Resource, People and Culture
Emily Woods, Director, Corporate Planning, Finance
Eric Marois
Erin Stitt-Cavanagh, Dean, School of Health Studies
Ernest Mulvey, Director, International Education Centre, Global, Online and Corporate Learning
Evan Liko, Student, Changemaker Award
Farbod Karimi, Acting Dean, AC Online
Grant Perry, Chief Financial Officer, Finance & Administration
Krista Pearson, Registrar, Registrar's Office
Kristine Dawson, Associate Vice-President, Experiential Learning and Innovation
Kseniia Chornokondratenko, Student, Changemaker Award
Maggie Cusson, Dean, Academic Development
Mary Grammatikakis, Director, Experiential Learning & Entrepreneurship
Minh Hoang Tran, Student, Changemaker Award
Paul Garner, Senior Manager, Internal Control, Risk Management
Pouya Safi, Director, Business Development
Ryan Southwood, Executive Director, Facilities Management
Sarah Hall, Dean, Pembroke
Scott Gonsalves, Director, Strategy and Planning, Advancement & Strategy
Son Tran, Student, Changemaker Award
Wadhah Al-monaifi, Business Analyst, Business Relationship Management, Information Technology Services

Fall 2023 Enrolment
(all campuses as at Sep. 18, 2023 Day 10)

Record level enrolment; increase of 3,200 students over last year

Pre COVID

20,197 — F19

18,650 — F20

17,606 — F21

18,101 — F22

+18% YoY

21,299 — F23

+8% versus Budget

Budget

Day 10 Actuals
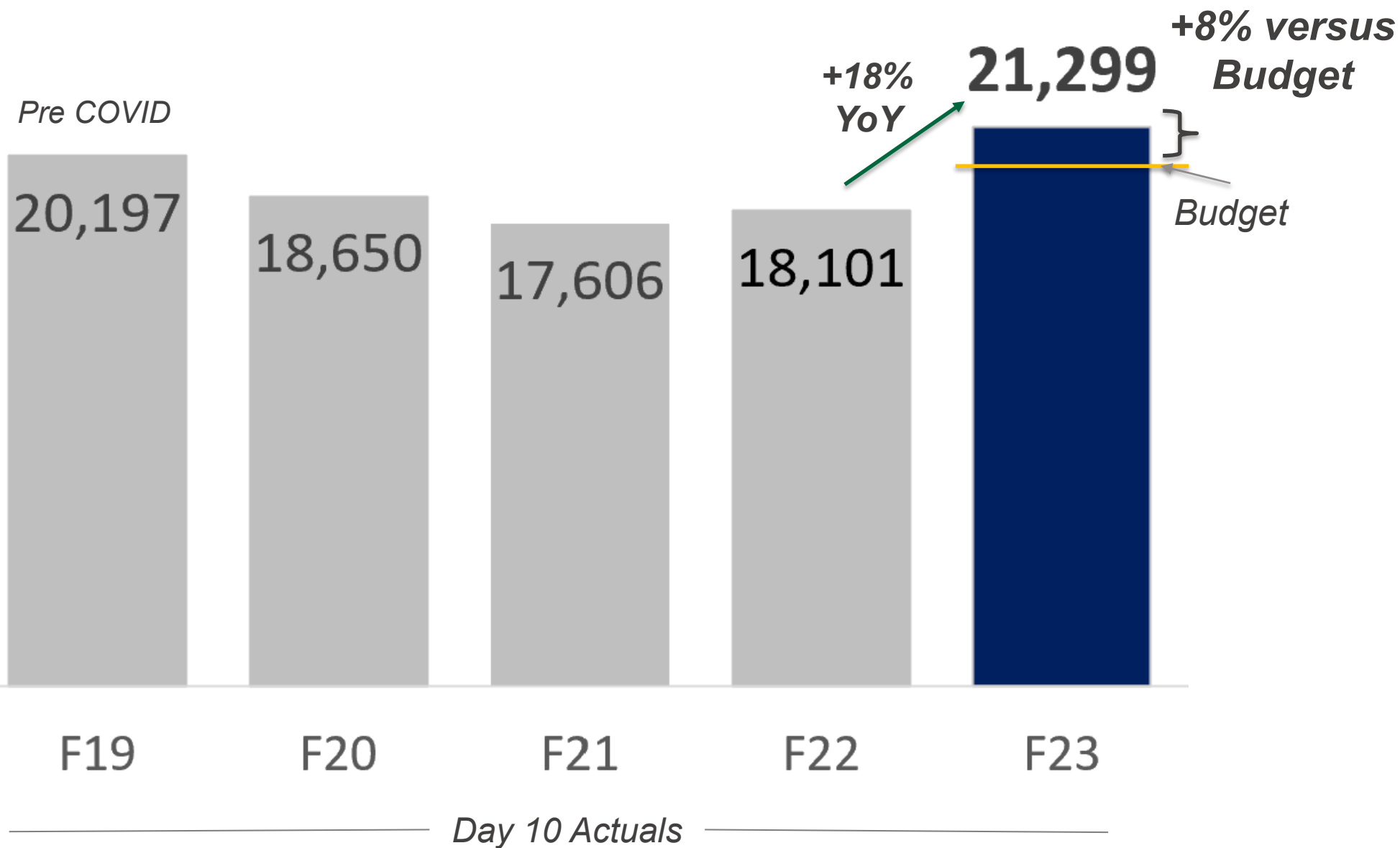
Domestic (14,349 registered)
- On par year-over-year and ahead of Budget by 236 students / +2%

International (excluding PCPP 5,992)
- Year-over-year increase of nearly 2,400 students / +65%
- Ahead of Budget by 1,209 students / +25%
- Highest level of enrolment in College history

International (CDI 958 registered)
- 25% above Budget (+189 students)

AC

4.3 Appendix A

First Quarter 2023-2024 Investment Reports
College Endowment Fund - Page 2
College Operating Fund - Page 9

Period ended June 30, 2023

ALGONQUIN COLLEGE

First Quarter 2023-2024 College Endowment Funds Investment Report

Period ended June 30, 2023

Endowment Fund Balance

	Book Value	Market*
Fund Balance March 31, 2023	$ 33,314,030	$ 34,755,362
Deposits	52,041	52,041
Net Share Donations Proceeds	-	-
Withdrawals	(1,092,996)	(1,092,996)
Accrued income from Buys/Sells	-	(2,515)
Investment Fees	(48,785)	(48,785)
Investment Income (Loss)	339,011	340,272
Unrealized Gain/Loss	-	23,119
Realized Gain/Loss	120,935	120,935
Fund Balance June 30, 2023	$ 32,684,236	$ 34,147,433

* excludes accrued interest

Asset Allocation-Endowment

| Endowment Fund Balance - Breakdown June 30, 2023		Cost	% of Cost		Market*	% of Market	Benchmark	Policy Range
Cash	$	561,827	2%	$	579,468	2%	3%	0-20%
Fixed Income	$	14,020,646	43%	$	12,004,903	35%	35%	25-45%
Canadian Equity	$	5,929,505	18%	$	7,664,175	22%	22%	12-32%
US Equity	$	7,726,883	24%	$	8,975,692	26%		
Emerging Markets Equity	$	1,019,727	3%	$	985,874	3%		
Other International Equity	$	3,425,648	10%	$	3,937,321	12%		
Total Global Equity	$	12,172,258	37%		13,898,887	41%	40%	30-50%
Total	$	32,684,236	100%	$	34,147,433	100%	100%	100%

ASSET ALLOCATION - COST

Fixed Income 43%
Canadian Equity 18%
U.S. Equity 24%
Emerging Markets Equity 3%
Other International Equity 10%
Cash 2%

ASSET ALLOCATION - MARKET

Fixed Income 35%
Canadian Equity 22%
U.S. Equity 26%
Emerging Markets Equity 3%
Other International Equity 12%
Cash 2%
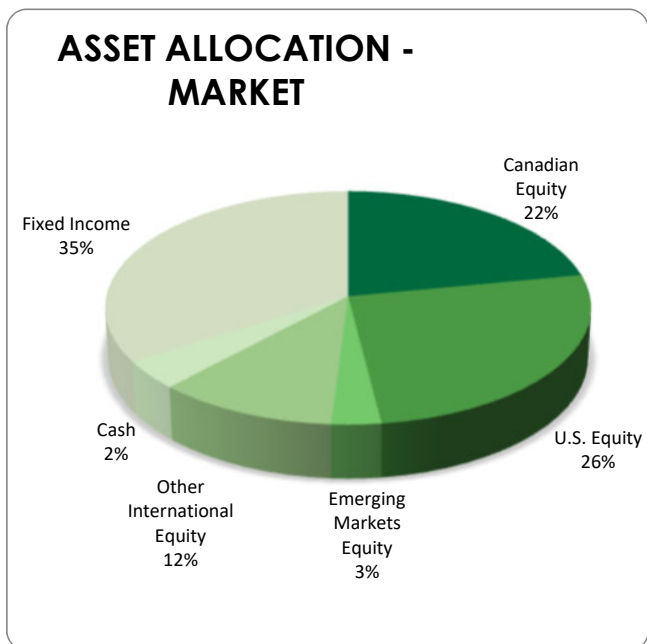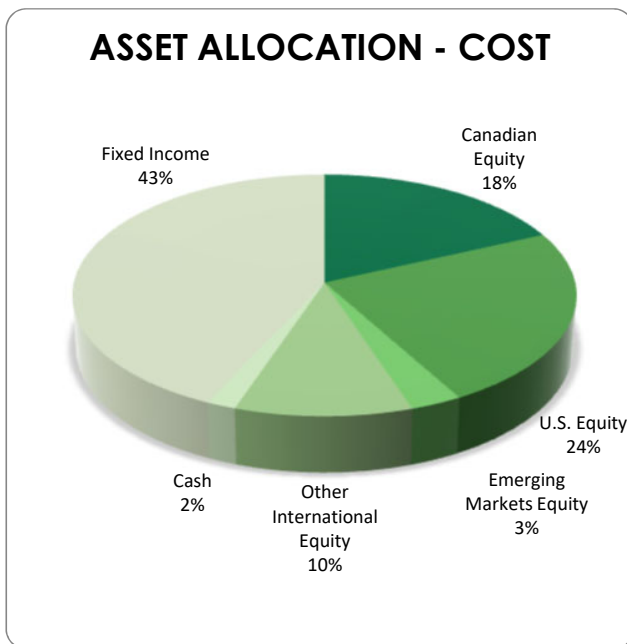
Performance Review - Endowment

	Cash & Equivalents**	FTSE TMX 30-day T-bill	Relative Performance	Fixed Income	FTSE TMX Universe	Relative Performance	Canadian Equity	TSX Composite	Relative Performance	Global Equity	MSCI World (ex-Cda)	Relative Performance	Portfolio Totals	Benchmark Totals	Relative Performance
Fiscal 2013				5.17%	4.54%	0.63%	12.06%	6.12%	5.94%	14.48%	15.02%	-0.54%	10.69%	9.50%	1.19%
Fiscal 2014				0.55%	0.84%	-0.29%	19.74%	15.91%	3.83%	37.95%	31.40%	6.55%	16.82%	17.30%	-0.48%
Fiscal 2015				7.36%	9.86%	-2.50%	21.22%	6.92%	14.30%	34.60%	23.49%	11.11%	20.84%	15.01%	5.83%
Fiscal 2016				0.87%	0.72%	0.15%	3.06%	-6.58%	9.64%	-12.86%	-0.42%	-12.44%	-5.27%	-1.12%	-4.15%
Fiscal 2017	0.40%	0.54%	-0.14%	0.98%	1.48%	-0.50%	9.99%	18.60%	-8.61%	15.46%	18.34%	-2.88%	8.76%	11.78%	-3.02%
Fiscal 2018	0.20%	0.75%	-0.55%	1.68%	1.41%	0.27%	0.13%	1.69%	-1.56%	10.49%	10.12%	0.37%	6.51% *	4.93%	1.58%
Fiscal 2019	3.13%	1.77%	1.36%	5.66%	4.99%	0.67%	4.36%	8.10%	-3.74%	10.12%	7.82%	2.30%	7.30%	6.98%	0.32%
Fiscal 2020	1.81%	2.17%	-0.36%	7.37%	4.39%	2.98%	-8.46%	-14.22%	5.76%	1.67%	-4.16%	5.83%	0.45%	-2.93%	3.38%
Fiscal 2021	0.28%	0.27%	0.01%	0.32%	1.83%	-1.50%	35.37%	39.14%	-3.76%	53.75%	32.91%	20.84%	30.33%	23.69%	5.39%
Fiscal 2022	1.10%	0.28%	0.82%	-3.62%	-4.35%	0.73%	20.74%	19.00%	1.74%	5.68%	9.57%	-3.89%	6.07%	6.46%	-0.40%
Fiscal 2023	3.99%	2.81%	1.15%	-1.05%	-2.02%	1.00%	-1.48%	-5.18%	3.46%	3.98%	0.73%	2.49%	1.18%	-1.31%	2.25%
Q1 2024	0.70%	1.01%	0.31%	-0.40%	-0.69%	0.29%	2.59%	1.10%	1.49%	2.39%	4.82%	-2.43%	1.43%	1.96%	-0.53%
Annual Return	0.70%	1.01%	0.31%	-0.40%	-0.69%	0.29%	2.59%	1.10%	1.49%	2.39%	4.82%	-2.43%	1.43%	1.96%	-0.53%
10.25 year compounded				1.87%	1.74%	0.13%	9.77%	7.28%	2.49%	14.47%	12.50%	1.97%	8.78%	7.77%	1.01%

Algonquin College Endowment Fund 10.25-Year Performance
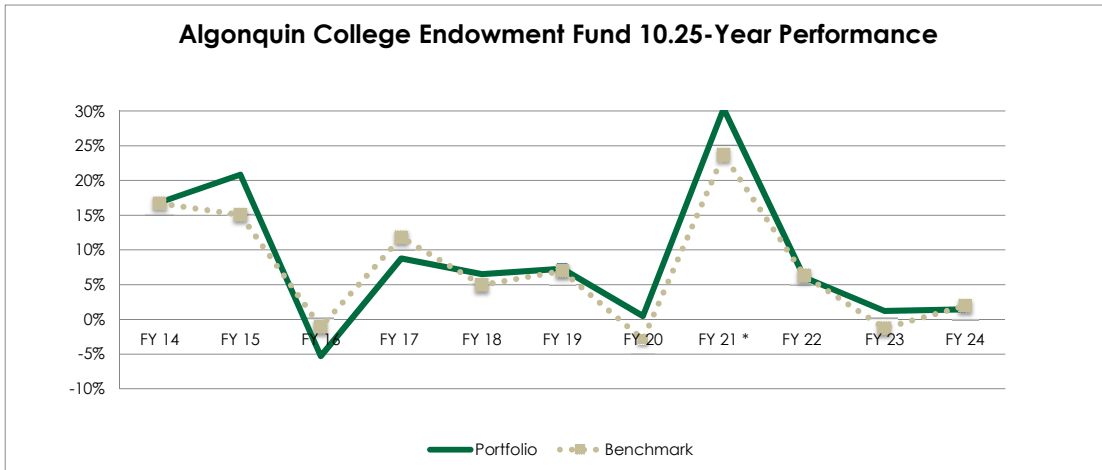
Sharpe Ratio

Sharpe Ratio			
Endowment Funds Equity Portfolio vs Benchmark			
Period Ending	1 Year Equity Portfolio Sharpe Ratio	1 Year Equity Benchmark Sharpe Ratio	Relative Performance
30-Sep-17	5.98	5.82	0.16
31-Dec-17	4.78	5.66	-0.88
31-Mar-18	2.56	2.24	0.32
30-Jun-18	5.25	6.05	-0.80
30-Sep-18	7.82	5.55	2.27
31-Dec-18	-0.85	-1.01	0.16
31-Mar-19	1.65	0.98	0.67
30-Jun-19	0.76	0.98	-0.22
30-Sep-19	0.00	0.48	-0.48
31-Dec-19	8.27	5.71	2.56
31-Mar-20	-0.62	-0.98	0.36
30-Jun-20	1.78	1.09	0.70
30-Sep-20	3.24	1.72	1.52
30-Dec-20	1.17	0.56	0.61
31-Mar-21	11.56	5.35	6.21
30-Jun-21	10.41	5.68	4.73
30-Sep-21	7.88	6.24	1.64
31-Dec-21	5.30	3.98	1.32
31-Mar-22	1.86	1.38	0.48
30-Jun-22	-1.31	-1.45	0.14
30-Sep-22	-1.37	-1.61	0.24
31-Dec-22	-0.98	-1.85	0.87
31-Mar-23	-0.24	-0.55	0.31
30-Jun-23	3.05	3.69	-0.64

The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.
** FY 2024 Q1

Performance Review-Endowment

Investment Returns vs. Benchmark

Investment Returns vs. Benchmark
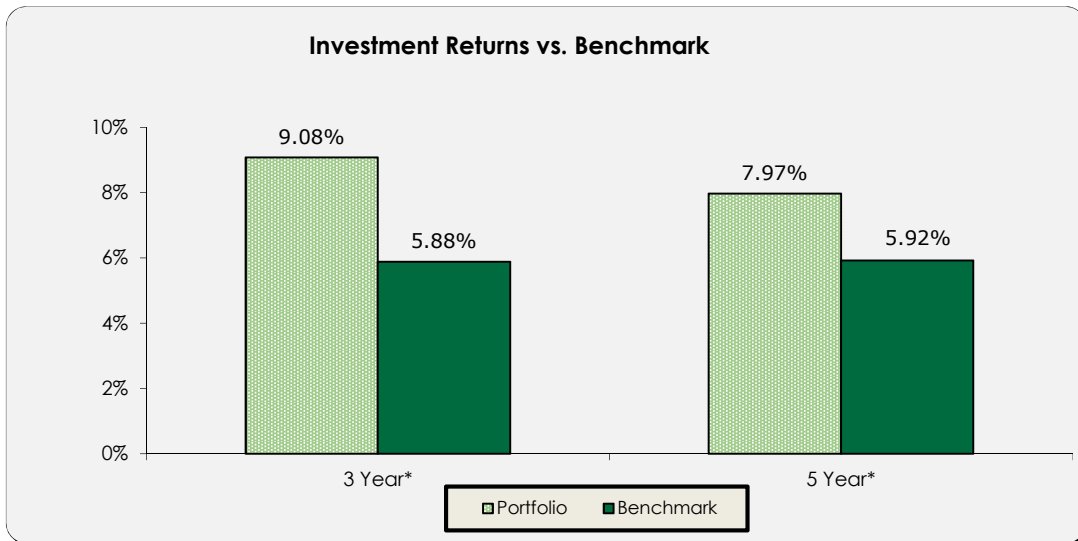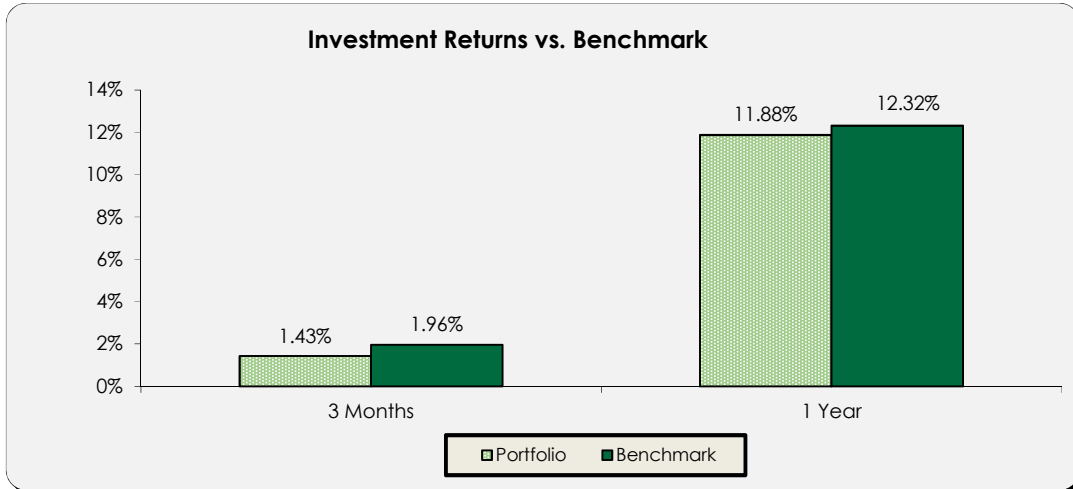
Endowment Fund - Investment Returns

	3 Months	1 Year	3 Year*	5 Year*
Portfolio	1.43%	11.88%	9.08%	7.97%
Benchmark	1.96%	12.32%	5.88%	5.92%

* Compounded Annual Return

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

	2018	2019	2020	2021	2022	2023	2024
Amount available for future distribution, beginning of year	$ 3,543,474	$ 4,213,486	$ 3,755,820	$ 4,422,827	$ 9,697,884	$ 10,935,543	$ 11,506,253
Realized investment income/(loss)	$ 1,703,517	$ 622,076	$ 2,627,518	$ 6,433,494	$ 2,479,530	$ 1,813,976	$ 120,935
Investment fees	$ (100,539)	$ (97,112)	$ (126,534)	$ (121,872)	$ (188,850)	$ (168,179)	$ (48,785)
Amount Withdrawn	$ (932,966)	$ (982,630)	$ (1,833,977)	$ (1,036,565)	$ (1,053,022)	$ (1,075,086)	$ (1,092,996)
Amount available for future distribution, end of year	$ 4,213,486	$ 3,755,820	$ 4,422,827	$ 9,697,884	$ 10,935,543	$ 11,506,253	$ 10,485,407

Schedule of Unrealized Investment Income/ (Loss)

	2018	2019	2020	2021	2022	2023	2024
Unrealized income/(loss)	$ (136,038)	$ 1,255,147	$ (1,583,331)	$ 1,587,698	$ (433,304)	$ (1,504,104)	$ 23,119

Fund Balance as per Leith Wheeler

	2018	2019	2020	2021	2022	2023	2024
Cash	9%	13%	7%	5%	3%	4%	2%
Fixed Income	29%	29%	33%	31%	31%	34%	35%
Canadian Equity	17%	15%	17%	25%	25%	22%	22%
Global Equity*	45%	43%	43%	39%	41%	40%	41%
Total	100%	100%	100%	100%	100%	100%	100%

* combined U.S. & international

Asset Mix - Market

	2018	2019	2020	2021	2022	2023	2024
Cash	$ 2,240,828	$ 3,594,267	$ 1,780,221	$ 1,689,732	$ 1,124,556	$ 1,526,882	$ 579,468
Fixed Income	$ 7,458,927	$ 7,941,402	$ 8,851,991	$ 10,488,101	$ 10,809,393	$ 11,788,836	$ 12,004,903
Canadian Equity	$ 4,453,579	$ 3,957,871	$ 4,428,934	$ 8,608,693	$ 8,722,772	$ 7,704,771	$ 7,664,175
Global Equity*	$ 11,366,416	$ 11,561,129	$ 11,535,128	$ 13,345,504	$ 14,651,910	$ 13,734,873	$ 13,898,887
Total	$ 25,519,750	$ 27,054,668	$ 26,596,274	$ 34,132,030	$ 35,308,631	$ 34,755,362	$ 34,147,433

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

First Quarter 2023-2024 College Operating Funds Investment Report

Period ended June 30, 2023

ALGONQUIN
COLLEGE

Operating Fund Balance

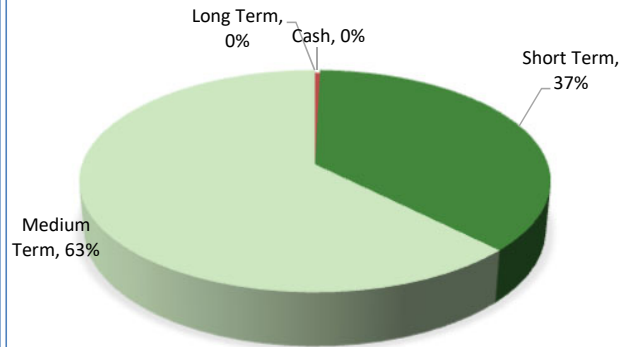|	Book Value	Market**
Fund Balance March 31, 2023	$ 63,769,324	$ 63,194,250
Deposits	-	-
Withdrawals	-	-
Accrued Interest from Buys/Sells	144,562	144,562
Investment Fees	(27,643)	(27,643)
Investment Income (Loss)	-	(111,552)
Interest Received	336,744	336,744
Unrealized Gain/Loss	-	(293,326)
Realized Gain/Loss	(91,406)	(91,406)
Market Value Gain/Loss		
Fund Balance June 30, 2023	$ 64,131,581	$ 63,151,629

** includes accrued interest

Asset Allocation-Operating

Fund Balance June 30, 2023	Cost		% of Cost	Market & Accrued Interest		% of Market & Accrued Interest	Target	Min/Max
Cash	$	255,698 *	0%	$	256,436	0%	0%	n/a
Short Term (0 - 1 year)		23,671,077	37%		23,433,878	37%	40%	20% - 100%
Medium Term (1 - 5 years)		40,204,806	63%		39,461,315	62%	60%	0% - 80%
Long Term (5 - 10 years)		-	0%		-	0%	0%	n/a
Total Portfolio	$	64,131,581	100%	$	63,151,629	100%	100%	

ASSET ALLOCATION - COST

Long Term, 0%
Cash, 0%
Short Term, 37%
Medium Term 63%
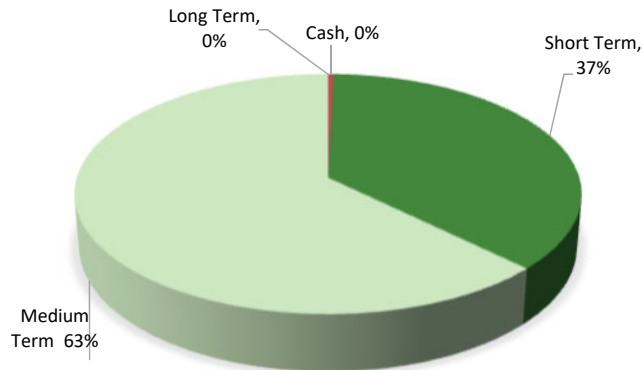
ASSET ALLOCATION - MARKET & ACCRUED INTEREST

Long Term, 0%
Cash, 0%
Short Term, 37%
Medium Term, 63%

Performance Review - Operating

	Portfolio Performance	Primary Benchmark*	Relative Performance
FY 2017	0.90%	0.91%	-0.01%
FY 2018	0.20%	0.18%	0.02%
FY 2019	3.00%	2.61%	0.39%
FY 2020	3.40%	2.69%	0.71%
FY 2021	1.06%	1.58%	-0.53%
FY 2022	-1.50%	-1.87%	0.37%
FY 2023	1.61%	1.48%	0.13%
Q1 FY 2024	-0.02%	-0.30%	0.28%
Annual Return	-0.02%	-0.30%	0.28%
7.25-year Compounded Return	1.18%	0.99%	0.19%

Performance Review-Operating

Investment Returns Vs. Primary Benchmark

Investment Returns Vs. Primary Benchmark
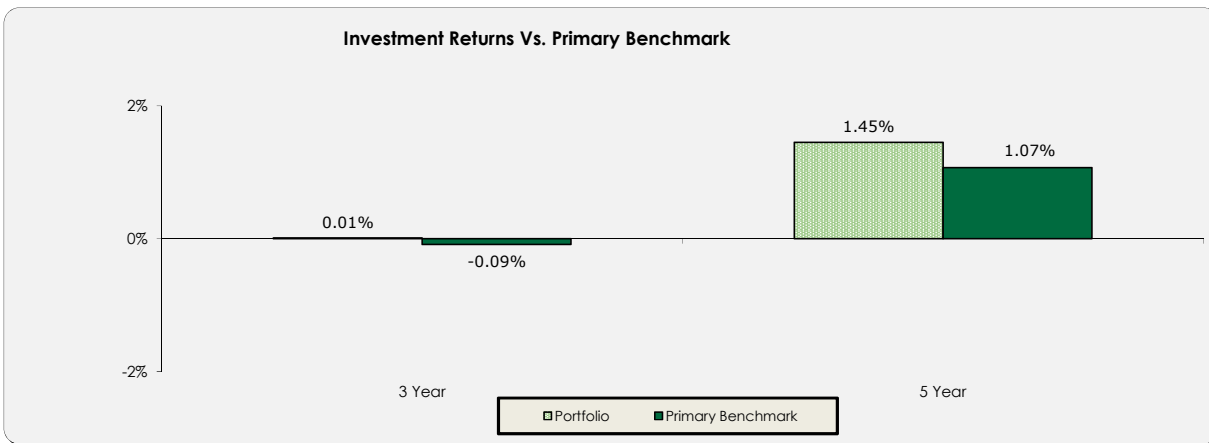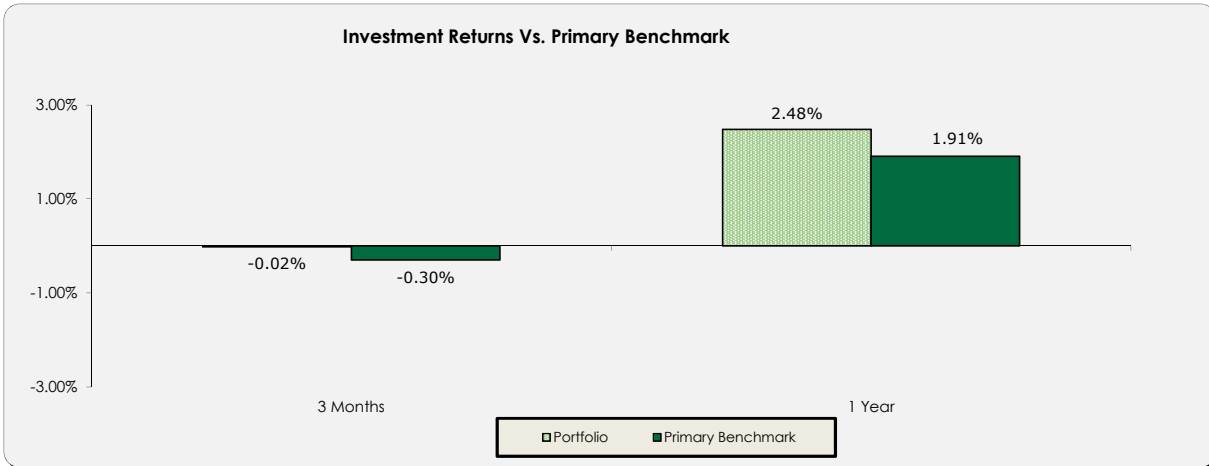
Investment Returns

	3 Months	1 Year	3 Year	5 Year
Portfolio	-0.02%	2.48%	0.01%	1.45%
Primary Benchmark*	-0.30%	1.91%	-0.09%	1.07%

* Compounded Annual Return

**Algonquin College Operating Fund
7.25-Year Performance**

	Portfolio	Primary Benchmark	Secondary Benchmark (Bank Interest)
[Equity Portfolio Return - Risk Free Rate (Blended US & Canada)] / Portfolio Standard Deviation			
FY 17	0.90%	0.91%	1.10%
FY 18	0.20%	0.18%	1.47%
FY 19	3.00%	2.61%	2.14%
FY 20	3.40%	2.69%	2.29%
FY 21	1.06%	1.58%	0.85%
FY 22	-1.50%	-1.87%	0.75%
FY 23	1.61%	1.48%	3.37%
FY 24	-0.02%	-0.30%	1.25%

* FY 2024 Q1

Summary of Major Capital Projects

Page	Project	Board of Governors Approved Project Value $M	Percentage of Current Major Capital Projects
2	Pedestrian Bridge to Bus Rapid Transit Station	$3.3	4%
4	Campus Accessibility	4.3	5%
7	Salesforce Lightning Upgrade	5.5	7%
9	R3 (Student Information System)	65 – 71.1	84%
	Total Approved Current Projects Value	**$78.1 - $84.2**	**100%**
12	**Summary of all Projects Completed Since Fiscal 2011-12**	$398.4	

4.3 APPENDIX B
First Quarter 2023-24
Major Capital Projects Report

Pedestrian Bridge to Bus Rapid Transit Station

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

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

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

Project Milestones	Dates
Project start date	2019
Construction start date	2022
Anticipated Substantial completion date	August 2024

Project Funding	Value
Algonquin College reserves	**$3.33 million**

Project Contingency	Value
Approved project contingency	$0.08 million
Contingency balance remaining as of June 30, 2023	$0.02 million

Actual/Projected Project Cost	Value
Expenditures in Fiscal 2018-19	$0.02 million
Expenditures in Fiscal 2019-20	0.66 million
Expenditures in Fiscal 2020-21	0.00 million
Expenditures in Fiscal 2021-22	1.40 million
Expenditures in Fiscal 2022-23	0.39 million
Expenditures in Fiscal 2023-24 (April 1, 2023 to June 30, 2023)	0.00 million
Projected Expenditures remaining in Fiscal 2023-24	0.86 million
Total	**$3.33 million**

Total Project Variance	$0 million

Pedestrian Bridge to Bus Rapid Transit Station – continued

4.3 APPENDIX B
First Quarter 2023-24
Major Capital Projects Report

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

G	Governance	Project governance has been negotiated and is defined through a formal agreement with the City of Ottawa.
G	Scope Management	The scope for each party has been identified and is formalized in the agreement. The College team continues to meet with the City stakeholders on a monthly basis to review project updates.
G	Cost Management	The request to increase the budget by $230,000 was presented and approved by the Board of Governors on June 6, 2022. Internal work in the building is completed. Any cost uncertainty is related to the reinstatement of the grounds once the City has completed the pedestrian link. The final college payment is due to the City of Ottawa upon project substantial completion. The final payment has been delayed to the fiscal year 2023-24 due to the City of Ottawa's delays.
Y	Schedule Management	Schedule management is being presided over by the Light Rail Transit Stage 2 Team. Algonquin College is currently coordinating with the City project manager to define clear milestones for construction. The City has started construction of the Light Rail Transit pedestrian link. Construction within the ACCE building itself is almost complete. All remaining interior work requires the completion of the pedestrian link to finalize. External flashing on the building, deficiencies, and fire testing is substantially complete. Deficiencies related to City of Ottawa contractors have been addressed. The City of Ottawa's completion date is not yet confirmed but projected to be in mid-2024.
G	Project Resources	The College has an internal project manager to lead the implementation and has hired a consultant team.
G	Risk Management	A risk register has been developed. Risks involve City of Ottawa control of the pedestrian link schedule, which the College does not have influence over; noise and other disruption to ACCE building occupants during construction; and supply chain issues and labour shortages in certain trades in the region.
G	Stakeholder Engagement	Stakeholder engagement is ongoing with ACCE building end users, the College community, OC Transpo, and the City of Ottawa.
G	Operational Readiness	To be evaluated once construction is completed by the City of Ottawa.

As of June 30th,2023

4.3 APPENDIX B
First Quarter 2023-24
Major Capital Projects Report

Campus Accessibility

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

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

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

Project Milestones	Dates
Project start date	April 30, 2021
Phase 1 (2021-22) completion date	March 31, 2022
Phase 2 (2022-23) completion date	March 31, 2023
Phase 3 (2023-24) completion date	March 31, 2024

Project Funding	Value
Algonquin College reserves	$2.15 million
Strategic Investment Priorities budget allocation	2.15 million
Total	**$4.30 million**

Project Contingency	Value
Approved budget project contingency	$0.35 million
Contingency balance remaining as at June 30, 2023	$0.18 million

4.3 APPENDIX B
First Quarter 2023-24
Major Capital Projects Report

Actual/Projected Project Cost	Value
Expenditures in Fiscal 2021-22	$1.20 million
Expenditures in Fiscal 2022-23	1.75 million
Expenditures in Fiscal 2023-24 (April 1, 2023 to June 30, 2023)	0.00 million
Project Expenditures remaining in Fiscal 2023-24	1.35 million
Total	**$4.30 million**

Total Project Variance	$0 million

Campus Accessibility – continued

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

G	Governance	The project Steering Committee was constituted in June 2021 and meets monthly.
G	Scope Management	The scope and extent of accessibility improvements has been previously established. The scope for the 2022-23 fiscal year included accessibility improvements in ACCE building, B building, and J building. Scope for 2023-24 includes the additions of accessibility upgrades in E building, P building, and T building. Additional scope is planned for further accessibility upgrades to the Perth and Pembroke campuses subject to budget availability. Site conditions were reviewed as part of the original site investigation and incorporated into the project construction cost estimates.
G	Cost Management	The scope of work was tendered using a construction management approach to address market, supply chain constraints and end-user requirements. For the Perth and Pembroke campuses the College will be utilizing a general contractor.
Y	Schedule Management	Due to supply chain challenges, completion of ACCE building, B building, and J building has been delayed and is projected to be completed by October 2023. The completion of upgrades in E building, P building, and T building is scheduled for completion by November 2023. Upgrades in Perth and Pembroke to be completed by March 2024 (pending award of contract).
G	Project Resources	A prime consultant (architect) was retained by the College to complete the project design, site inspections and ongoing contract management. External project management resources have been previously assigned to the project. The College has retained the services of a construction manager for ongoing project delivery. Review and monitoring of the progress are conducted on an ongoing basis by Facilities Management.
Y	Risk Management	A risk log is updated and presented at each Steering Committee meeting and is a standing item as part of weekly reporting. Risk involving supply chain and contractor capacity is ongoing due to current economic conditions. If material or contractors cannot be procured, funding may need to move to future fiscal years to accommodate long lead items. Use of a consistent construction manager for the remainder of work on the Ottawa campus will assist in placing orders on time to mitigate supply chain timelines. Work on Perth and Pembroke campuses will be awarded to a general contractor.
G	Stakeholder Engagement	Engagement is ongoing at the site level to communicate disruptions affecting the facilities, building occupants and the larger College community. In addition, the Steering Committee has engaged supporting resources to provide feedback on future scope priorities for the upcoming fiscal year(s).

4.3 APPENDIX B
First Quarter 2023-24
Major Capital Projects Report

G	Operational Readiness	Design was previously reviewed with operational staff. Final commissioning and closeout of the project will include necessary training, issuance of operations and maintenance manuals and will incorporate any feedback from Facilities operators.

As of June 30th,2023

4.3 APPENDIX B
First Quarter 2023-24
Major Capital Projects Report
<u>Salesforce Lightning Upgrade</u>

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

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

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

Project Milestones	Dates
Project start date	November 1, 2021
Substantial completion date	September 30, 2024

Project Funding	Value
Algonquin College reserves	$2.75 million
Strategic Investment Priorities budget allocation	2.75 million
Total	**$5.5 million**

Project Contingency	Value
Approved project contingency	$594,000
Contingency balance remaining as of June 30, 2023	$594,000

Actual/Projected Project Cost	Value
Expenditures in Fiscal 2021-22	$0.22 million
Expenditures in Fiscal 2022-23	1.55 million
Expenditures in Fiscal 2023-24 (April 1, 2023 to June 30, 2023)	0.46 million
Project Expenditures remaining in Fiscal 2023-24	1.58 million
Projected Expenditures in Fiscal 2024-25	1.69 million
Total	**$5.5 million**

Total Project Variance	$0 million

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

G	Governance	A Steering Committee was established on November 7, 2021, and members identified. Regular Steering Committee meetings take place monthly. Subsequently, Salesforce Operation Group was established in December 2022, as part of the efforts to integrate operational support into the project governance and decision making. The Operating Group meeting is held on a monthly basis.
G	Scope Management	Scope remains in alignment with the Investment Case approved by the Board of Governors. Project deliverables are drafted and have been reviewed and approved by the Steering Committee.
G	Cost Management	To date, all costs are within the Approved Budget.
G	Schedule Management	Due to the delay in the hire of project resources, a revised timeline was proposed and approved in December 2022 by the Steering Committee.
G	Project Resources	All resources have now been hired.
G	Risk Management	The previously identified risk of limited resources has been mitigated with 100% of resources on-boarded.
G	Stakeholder Engagement	The project team is implementing the communication plan by continuously engaging with clients and stakeholder groups at different levels: meetings are scheduled as needed to ensure that user groups are kept informed on status updates and changes that may impact them. ITS communication channel is also being utilized when there is a need to communicate updates to the wider groups.
G	Operational Readiness	Change management plan to be developed during implementation phase.

As of June 30th,2023

4.3 APPENDIX B
First Quarter 2023-24
Major Capital Projects Report

R3 (Student Information System) Project

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

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

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

4.3 APPENDIX B
First Quarter 2023-24
Major Capital Projects Report

R3 (Student Information System) Project – continued

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

Project Funding	Value
Algonquin College reserves	$32.5 - $35.5 million
Strategic Investment Priorities budget allocation	$32.5 - $35.5 million
Total	**$65.0 - $71.1 million**

Project Contingency	Value
Approved project contingency for 2023-24 funding allocation	$1.8 million
Contingency balance remaining as at June 30, 2023	$1.8 million

Actual/Projected Project Cost	Value
Expenditures in Fiscal 2019-20	$2.5 million
Expenditures in Fiscal 2020-21	6.2 million
Expenditures in Fiscal 2021-22	10.2 million
Expenditures in Fiscal 2022-23	13.2 million
Expenditures in Fiscal 2023-24 (April 1, 2023 to June 30, 2023)	3.0 million
Project Expenditures remaining in Fiscal 2023-24	17.0 million
Projected Expenditures Fiscal 2024-25	18.0 million
Projected Expenditures Fiscal 2025-26	1.0 million
Total Projected Costs	**$71.1 million**

Total Project Variance (to approved expenditures)	**$0 million**

4.3 APPENDIX B
First Quarter 2023-24
Major Capital Projects Report

R3 (Student Information System) Project – continued

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

G	**Governance**	Strong governance continues to be applied to the R3 Project through good governance principles and practices such as the ongoing Delivery Assurance Checkpoint meetings with the R3-Thesis Executive Sponsors. In addition, Algonquin College continues to provide strong oversight on the project's progress by maintaining regular meetings with Thesis' Chief Executive Officer. Regularly scheduled updates are provided to the Audit and Risk Management Committee.
Y	**Scope Management**	The project is progressing; configuration, data migration, and integration activities for Program Increment 6 of the Personalize Phase are in-progress. (April 26 – July 18, 2023). Status is yellow as the extension of the Personalize phase by six months requires scope alignment as it relates to Thesis SM product solution issues, and the impacts those issues have on the project workstreams. Thesis Product Management is aligning delivery of delayed and remaining enhancements to future Program Increments and impact assessments are still underway.
G	**Cost Management**	On February 27, 2023, the Board of Governors approved Thesis' recommendation to amend the current schedule for a new schedule in order to achieve solution enhancements required to complete configuration of the system, enable automations, and support integration work. This amendment to the schedule will require a contract amendment as the proposed extension to the Personalize Phase adds an additional six months to the end of the project date, from December 2024 to June 2025. The project schedule extension does not impact the total value of the vendor contract. However, approval of the project schedule extension for the Personalize Phase has a cascading impact of three additional months into the first quarter of fiscal year 2025-26 in order to keep key project personnel for Go-Live as the extension goes beyond the end of the fiscal year 2024-25. The overall project budget is still expected to remain within the investment funding envelope.
Y	**Schedule Management**	Resulting from the Board of Governors' approval of a six-month extension of the Personalize Phase on February 27, 2023, Thesis undertook an exercise to update the Master Project Schedule. Achieving sign-off was later than expected due to emerging product plan changes (outside of Algonquin College's control) and impact assessment to mitigate any overall timeline issues. Conditional sign-off of the project schedule occurred on May 4, 2023, with final sign-off on the Master Project Schedule (v5.0) inclusive of product plan changes on May 26, 2023. Although this concluded the activity to re-cast the project tasks and deliverables, there are still concerns regarding product enhancement slippage hence this status remains yellow and it is being closely monitored.
G	**Project Resources**	Thesis is strengthening the Integrations Workstream by adding additional resources to assist in de-risking the workload. Algonquin is awaiting evidence of capacity gained with these new resources. Resource capacity will continue to be monitored by both teams.
Y	**Risk Management**	High-level risks continue to be monitored, documented, and escalated as per the established governance model. Concerns have been discussed at the Executive Leadership and Executive Sponsor level with appropriate actions linked to mitigate issues. Product management remains on the risk log for review, mitigation discussion, and quality assurance oversight.

4.3 APPENDIX B
First Quarter 2023-24
Major Capital Projects Report

G	Stakeholder Engagement	Clear vision and strong executive support are in place (Algonquin College). College-wide Showcase Sessions to engage stakeholders are organized regularly and well-received.
G	**Operational Readiness**	Organizational Change Management plan has been defined. There is a synchronized way of working, concise messaging, and clear alignment between people at work stream levels, especially in the technical domain of the project.

As of June 30th, 2023

4.3 APPENDIX B
First Quarter 2023-24
Major Capital Projects Report
 Summary of Projects Completed Since Fiscal 2011-12

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

**ALGONQUIN
COLLEGE**

High-Risk Dashboard Report

First Quarter: 2023-24

Audit & Risk Management Committee

September 28, 2023

Top 5 – Strategic Risks

Risk 1: Financial Sustainability

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

Risk 2: Competition

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

Risk 3: Cyber Breach

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

Risk 4: Resourcing and Capacity

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

Risk 5: People Empowerment and Accountabilities

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

Likelihood

Impact

Risk Scores

Low Risk (Green)	Moderate (Yellow)	High (Orange)	Critical (Red)

| 1 - 6.25. | 6.25 - 12.5 | 12.5 - 18.75 | 18.75 - 25.00 |

Performance of Risk Treatment

How effective are the College's Mitigative Controls?

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

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

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

Risk #1 – Financial Sustainability

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

Risk Score: 1 - 6.25. | 6.25 - 12.5 | 12.5 - 18.75 | 18.75 - 25.00

Potential Impacts

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

Key Mitigation Plans

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

Mitigation Update — STRONG

- International level one enrolment for Algonquin Campus for Spring 2023: 1,179 (40% over target of 840).
- International level one enrolment for Private College Public Partnership for Spring 2023: 298 (10% over target of 270).
- At Risk: Immigration, Refugees and Citizenship Canada exploring options to limit/cap international study permits. IRCC is piloting a "Trusted Institution" framework with select colleges and universities across Canada.
- Portfolio Analysis initiative is underway and will provide improved financial management performance for commercial activities and academic programs.
- Benchmarking Pilot Project (aka – Value for Money Audit) is being launched in Fall'23. An RFP for audit services was issued – closing date Sep.8/23. Two areas has been selected to participate in the Project: Finance & Administration Services and Risk Management.
- Master Campus Development Plan is underway, being informed by the Strategic Enrolment Management Plan and various other Capital Planning initiatives across the Campus.

Risk #2 – Competition

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

1 - 6.25.	6.25 - 12.5	12.5 - 18.75	18.75 - 25.00

Risk Score

Potential Impacts

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

Key Mitigation Plans

- Marketing Plan
- Program Performance Reviews
- Strategic Enrolment Management Plan
- Program Quality Reviews
- New Program Development
- Academic Plan (2023-29)
- Contract Approval Process improvement
- Private College Public Partnership
- Website Refresh
- Investment in Academic Spaces (Learning Environments)

Mitigation Update   MODERATE

- The 2023-24 Marketing Plan received sign off from all Faculties/Schools in April 2023. This signifies an aligned direction to bolster enrolment levels for 2024-25 intakes.
- An updated program page template was rolled out to all full-time programs in June 2023 as part of the website refresh project. The new template features program unique selling points at the top, improvements to the Program Summary outline, and the addition of related programs links.

- Enrolment for Private College Public Partnership (PCPP) for fiscal year 2022-2023 exceed target. On track to exceed target for fiscal year 2023-24.
- International enrolment for Algonquin Campuses on track to exceed target for fiscal year 2023-24.
- In partnership with St. Paul University, Lambton College has created an international campus at Saint Paul University in Ottawa and will offer 7 Ontario Graduate Certificate Programs. This is the first public college partnership focusing on International enrolment in direct competition with Algonquin College in Ottawa. Consequently, there may be heightened competition for qualified faculty and staff, co-op and other integrated work opportunities and applied research.

Risk #3 – Cyber Breach

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

| 1 - 6.25. | 6.25 - 12.5 | 12.5 - 18.75 | 18.75 - 25.00 |

Risk Score

Potential Impacts

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

Key Mitigation Plans

- Endpoint Protection
- Cyber Security Awareness Training
- Threat Vulnerability Management (TVM) program
- Cyber Security incident Response Plan (CIRP)
- Data Protection Plan
- Identity Access Management (IAM) targeted for FY2024
- Bring Your Own Device (BYOD) Usage guidelines FY2024
- Updating the Disaster Recovery Plan (DRP) targeted for FY2025

Mitigation Update

MODERATE

- Endpoint Protection program is in place.
- Cyber Security Awareness Training: Active enrolment is 3152, with 2425 completions (completion rate of 76.94%).
- TVM Program: Currently, all systems are scanned daily for known vulnerabilities. Resources remediate the vulnerabilities and monthly metrics are in place to ensure compliance.
- CIRP: Incident Response Plan is in place. The development of playbooks are in progress.
- Data Loss Protection: Laptop encryption program is in place. Email scanning for transmission of SIN and Credit card information is working effectively. Further improvements to sensitive information scanning are in progress.

- IAM: Multi-factor authentication has been implemented and Privileged Account Management was introduced for key accounts.
- BYOD: Standards and Guidelines planned for FY2025.
- DRP: The strategic adoption of cloud-based applications has provided disaster recovery for key data applications such as Workday, SalesForce, Adaptive Insights, Microsoft 365 (including SharePoint) and Brightspace. The new Student Information System will further improve our disaster recovery position. Other key systems are backed up using varying technology (e.g. off-site tape storage, cloud-based backup). A formalized DRP initiative is planned to be submitted for prioritization in FY2025.

6

Risk #4 – Resourcing & Capacity

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

| 1 - 6.25. | 6.25 - 12.5 | 12.5 - 18.75 | 18.75 - 25.00 |

Risk Score

Potential Impacts

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

Key Mitigation Plans

- Strategic Workforce Planning (expected to launch Q3 or Q4)
- Financial Sustainability Roadmap
- Due diligence requirements to identify Total Cost of Ownership and financial return on investment.
- Leveraging technology to achieve more efficient processes

- Multi-Year Accessibility Plan
- 2023-26 Inclusion, Diversity, Equity & Accessibility (IDEA) blueprint
- Master Campus Development Plan
- Establish a Project Management Office

Mitigation Update   MODERATE

- Strategic Workforce Planning has moved to operationalization and focuses on three main areas including position management, headcount planning and forecasting and expansion of workforce planning tools and processes to four areas of the College.

- Year two of the Accessibility Multi-Year Plan is in flight which includes a focus on universal design for learning training, training compliance and enhancements to our physical space per plan.

- Executive team members are engaging with academic services budget officers to address capacity & workload concerns.

- The Inclusion, Diversity, Equity and Accessibility (IDEA) Blueprint is proceeding with design / deployment of training and affinity groups. Programs will be launched in Q3/Q4.

- Results of the 2023 Employee Engagement Survey were analyzed and shared with the College Community on Sep.13th. Areas will commence action planning in Q3.

AC

Risk #5 – People Empowerment & Accountabilities

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

| 1 - 6.25. | 6.25 - 12.5 | 12.5 - 18.75 | 18.75 - 25.00 |

Risk Score

Potential Impacts

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

Key Mitigation Plans

- Talent Acquisition Strategy & Roadmap
- Performance Management Program
- Regular review and education of Policies
- Financial acumen training of employees

- Increased focus on professional development as a means for employee motivation and growth
- Using the model and tools of AC Way, based on lean management principles – accompanied by appropriate training and education

Mitigation Update   MODERATE

- A Talent Acquisition Strategy Map has been developed and is moving forward to year 1 operationalization following re-organization.
- Performance management deployed to Administrators. Expansion to other-than-full-time faculty is planned for Fall.

- Professional development opportunities have been enhanced and communicated to employees (e.g. offerings from corporate training).
- Implementation and training associated with the Delegation of Contract Signing Authority policy is distributing greater authority and accountability to College administrators entering into agreements with 3rd parties.

Thank you

4.4 Appendix A

ALGONQUIN COLLEGE BOARD OF GOVERNORS
AUDIT AND RISK MANAGEMENT COMMITTEE TERMS OF REFERENCE
Approved by the Board of Governors October 2~~4~~3, 202~~2~~3

The Audit and Risk Management Committee, a standing committee of the Board of Governors, was established to assist the Board in fulfilling its financial accountability and oversight responsibilities. (Article 15, By-Law #1 of the Board of Governors).

Responsibilities

The Audit and Risk Management Committee shall:

1. AUDIT
   a. Recommend to the Board the appointment of the external auditor.
   b. Review the scope of the internal and external auditor's reviews of the College's internal controls, any significant findings and recommendations by the internal and external auditors and the responses of the College's staff to those findings and recommendations.
   c. Define the pre-approval process for all audit and non-audit services to be performed by the external auditor and review the external auditor's reports on independence.
   d. Review and approve annual or multi-year internal audit plans, and ~~on~~ all proposed major changes to plans.
   e. Review and approve internal audit reports.
   f. Review and approve the external auditors' audit plan including areas of identified risk.
   g. Review with the external auditors the results of the audit and determine if there were any difficulties or disputes with management, any significant changes in the audit plan, any significant changes in accounting policies, and any management estimates that required significant judgement.
   h. Have the right to make inquiries and call upon corporate officers of the College as the Committee deems necessary.

2. ANNUAL FINANCIAL STATEMENTS
   a. Review and discuss the annual financial statements and related note disclosures with management and the external auditors.
   b. Seek assurance that the financial statements of Algonquin College are prepared in accordance with Public Sector Accounting Standards, which would include oversight of the selection of accounting policies used in the preparation of the financial statements, and consideration of all relevant alternatives.
   c. Review the annual draft financial statements and, where appropriate, suggest

improvements in the financial information and, when accepted, recommend the final statements for approval by the Board.

    d. Review draft financial statements and approve submission of year-end financial statement information to the Ministry of Colleges and Universities.

3. RISK MANAGEMENT/INTERNAL CONTROLS

    a. In accordance with the College's risk appetite and risk tolerance, discuss with the College's corporate officers, the College's significant risks and the measures the officers have taken to monitor and manage these risks.

    b. Review with senior management the adequacy and effectiveness of controls and management information systems, including accounting and budget controls, financial planning and computer operation, information technology (IT) and security.

    c. Review the President's biannual report on incidences of fraud.

    d. Review ~~quarterly~~twice each year,~~,~~ a summary of single/sole procurement transactions over $250,000. Review the progress and risks associated with the College's Major Capital Projects.

    e. Oversee the College's system for monitoring compliance with legislative requirements.

4. FINANCIAL MANAGEMENT

    a. Review and recommend to the Board of Governors the Annual Budget including draws from reserves, budget risks and mitigations.

    b. Review and recommend to the Board of Governors the quarterly financial projections for the College's operating, capital and ancillary income and expenses.

    c. Review and recommend to the Board of Governors investment cases for major capital projects exceeding $1 million.

    d. Review and recommend to the Board of Governors for approval requests for increases to Major Capital Project budgets.

    e. Review and recommend to the Board of Governors for approval proposed debt financing and any other applications for Section 28 approval under the Ontario Financial Administration Act.

5. OTHER DUTIES

    a. Review the Investment Reports for the Endowment Funds and the College Operating Funds.

    b. Conduct an annual review of the Investment Policy for College Operating Funds and the Investment Policy for College Endowment Funds.

    c. Propose amendments for approval by the Board of Governors to the Investment Policy for College Operating Funds and to the Investment Policy for College Endowment Funds

    d. Evaluate the Audit and Risk Management Committee's performance in meeting its mandate through the periodic review of the Terms of Reference.

    e. Review and report on such other matters as may be assigned by the Board.

Membership

The Audit and Risk Management Committee shall be composed of at least four external governors. The Chair of the Board shall be ex-officio (voting) member, and the President of the College shall be ex-officio (non-voting) member of the Audit and Risk Management Committee.

Term of Appointment

Each Audit and Risk Management Committee member shall be appointed by the Board for a two-year term subject to an annual review, removal, and renewal by the Board. The Board shall fill a vacancy on the Audit and Risk Management Committee by appointing a new member to the Committee.

Chair

The Governance Committee of the Board of Governors will bring forward an annual recommendation for the Chair of the Audit and Risk Management Committee.

Vice Chair

A Vice Chair of the Audit and Risk Management Committee may be appointed if the committee members feel that there is a requirement. The Vice Chair shall be an external governor.

Vacancy

The Board shall fill a vacancy on the Audit and Risk Management Committee by appointing a new external member to the Committee.

Meetings

Any member of the Board is welcome to attend a meeting, with the approval of the Chair. At meetings where the auditor is present, time shall be allocated for the Committee to meet separately with the external auditor.

Frequency of Meeting

The Audit and Risk Management Committee shall meet at least twice each year or more often as is deemed necessary.

Calling Meetings

Any member of the Audit and Risk Management Committee or the external auditor may call a meeting of the Audit and Risk Management Committee to consider any matter he or she believes should be brought to the attention of the Committee or the Board.

Auditor's Attendance

The external auditor has the right to appear before and be heard at any meeting of the Audit and Risk Management Committee and shall appear before the Audit and Risk Management Committee when required to do so by the Committee.

<u>Current Version of Terms of Reference:</u>
Previous version approved at the Board of Governors meeting: October 24, 2022~~February 22, 2021~~
Revised at the Audit & Risk Management Committee meeting: September 2~~2~~8, 202~~2~~3
Approved at the Board of Governors meeting: October 23, 2023~~October 24, 2022~~

4.4 Appendix B

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ALGONQUIN COLLEGE BOARD OF GOVERNORS
AUDIT AND RISK MANAGEMENT COMMITTEE TERMS OF REFERENCE
Approved by the Board of Governors October 23, 2023

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1. AUDIT
    a. Recommend to the Board the appointment of the external auditor.
    b. Review the scope of the internal and external auditor's reviews of the College's internal controls, any significant findings and recommendations by the internal and external auditors and the responses of the College's staff to those findings and recommendations.
    c. Define the pre-approval process for all audit and non-audit services to be performed by the external auditor and review the external auditor's reports on independence.
    d. Review and approve annual or multi-year internal audit plans, and all proposed major changes to plans.
    e. Review and approve internal audit reports.
    f. Review and approve the external auditors' audit plan including areas of identified risk.
    g. Review with the external auditors the results of the audit and determine if there were any difficulties or disputes with management, any significant changes in the audit plan, any significant changes in accounting policies, and any management estimates that required significant judgement.
    h. Have the right to make inquiries and call upon corporate officers of the College as the Committee deems necessary.

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    a. Review and discuss the annual financial statements and related note disclosures with management and the external auditors.
    b. Seek assurance that the financial statements of Algonquin College are prepared in accordance with Public Sector Accounting Standards, which would include oversight of the selection of accounting policies used in the preparation of the financial statements, and consideration of all relevant alternatives.
    c. Review the annual draft financial statements and, where appropriate, suggest

improvements in the financial information and, when accepted, recommend the final statements for approval by the Board.

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    a. In accordance with the College's risk appetite and risk tolerance, discuss with the College's corporate officers, the College's significant risks and the measures the officers have taken to monitor and manage these risks.

    b. Review with senior management the adequacy and effectiveness of controls and management information systems, including accounting and budget controls, financial planning and computer operation, information technology (IT) and security.

    c. Review the President's biannual report on incidences of fraud.

    d. Review twice each fiscal year, a summary of single/sole procurement transactions over $250,000.

    e. Review the progress and risks associated with the College's Major Capital Projects.

    f. Oversee the College's system for monitoring compliance with legislative requirements.

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    d. Evaluate the Audit and Risk Management Committee's performance in meeting its mandate through the periodic review of the Terms of Reference.

    e. Review and report on such other matters as may be assigned by the Board.

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Current Version of Terms of Reference:
Previous version approved at the Board of Governors meeting: October 24, 2022
Revised at the Audit & Risk Management Committee meeting: September 28, 2023
Approved at the Board of Governors meeting: October 23, 2023

Agenda Item No: 7.1

Report title:	First Quarter 2023-24 Financial Projection
Report to:	Board of Governors
Date:	October 23, 2023
Author/Presenter:	Duane McNair, Vice President, Finance and Administration

1. RECOMMENDATION:

THAT the Board of Governors accepts the First Quarter 2023-24 Financial Projection for information.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to present Appendix A: First Quarter 2023-24 Financial Projection, including a summary of funded positions, and to provide an update on the College's compliance to Board Policy BGII-02: Financial Management, presented in Appendix B: First Quarter 2023-24 Compliance Schedule.

3. BACKGROUND:

On February 27, 2023, the Board of Governors approved the 2023-24 Annual Budget with a net contribution of $4.0 million, in compliance with the Board of Governors' Direction and the Ministry of Colleges and Universities Operating Directive.

4. DISCUSSION:

The Quarterly Projection Report takes into consideration changes to some of the original assumptions underlying the Approved Annual Budget, including projected enrolment levels, funding and other operational and capital changes. Variance analysis for significant changes is included within the report.

As the First Quarter Financial Projection was prepared, increases in the projected net contribution of the overall College for the fiscal year were primarily a result of an increase in international enrolment (offset by a decrease in domestic enrolment), beyond the levels planned in the 2023-24 Approved Annual Budget. Report details are provided in Appendix A: First Quarter 2023-24 Financial Projection.

Agenda Item No: 7.1

Total College enrolment is projected to remain consistent with the 2023-24 Approved Annual Budget target. However, there is a clear shift from domestic enrolment to international enrolment. International enrolment is currently projected to exceed the 2023-24 Approved Annual Budget target by 13.4% (+1,839 enrolments). This significant growth in international enrolment is offset by a decrease in domestic enrolments of 5.3% (-1,804 enrolments). The increase in international enrolments beyond the Approved Annual Budget target was deliberate to fill seats left empty by the shortfall experienced in domestic enrolments this academic year. The shift in enrolment from domestic students to international students results in increased overall revenue for the College due to the international student premium fees. The premium fees charged to international students is to replace the grant funds that are not received from the Ministry of Colleges and Universities for non-domestic students.

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

$M	Approved 2023-24 Net Contribution	First Quarter 2023-24 Net Contribution	Variance Approved vs First Quarter
Funded Activity / College Operations	$(8.9)	$(1.3)	$7.6
Contract and Other Non-Funded Activity	2.5	4.3	1.7
Campus Services	4.5	4.5	0.0
International Education Centre	25.9	30.4	4.5
Net Contribution from Total College Operations	24.0	37.8	13.8
Net Strategic Investment Priorities	(35.5)	(32.6)	2.9
Net Contribution as per Modified Cash Flow Basis	$(11.5)	**$5.2**	$16.7
Add Back Principal Portion of Debt	6.1	6.1	0.0
Non-Cash Adjustments: Capitalization & Depreciation	9.4	8.6	(0.8)
Net Contribution: Public Sector Accounting Standards Basis	$4.0	**$19.9**	$15.9
	Approved Annual Budget 2023-24	First Quarter 2023-24 Projection	Variance Approved vs First Quarter
Domestic Enrolment	33,747	31,943	(5.3)%
International Enrolment	13,688	15,527	13.4%
Public College Private Partnership Enrolment (Toronto)	2,333	2,507	7.5%
Total Enrolments	49,768	49,977	0.4%

Agenda Item No: 7.1

The First Quarter Financial Projection was prepared with the information and estimates available as of June 30, 2023. Since that time, additional information has become available, such as adjustments to increase full-time Academic and Support Salaries as a result of the overturn of Bill 124 (Protecting a Sustainable Public Sector for Future Generations Act). These increases, coupled with anticipated salary adjustments across various employee groups within the College, are likely to exert financial strain on the 2023-24 Financial Projection. All known changes and estimates for further adjustments will be reflected in the September 30, 2023, Second Quarter Financial Projection, and will be presented to the Audit and Risk Management Committee on November 23, 2023, and to the Board of Governors on December 11, 2023.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
LEARNER DRIVEN	
Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences	☒
PEOPLE	
Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture	☒
Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment	☒

6. STUDENT IMPACT:

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

7. FINANCIAL IMPACT:

The First Quarter 2023-24 Financial Projection details an increase in net contribution of $15.9 million above the 2023-24 Approved Annual Budget of $4.0 million, for a total net contribution of $19.9 million for the fiscal year. As noted above, we are projecting significant expense increases (to be quantified) for the Second Quarter 2023-24 Financial Projection because of the overturn of Bill 124 - Protecting a Sustainable Public Sector for Future Generations Act.

8. HUMAN RESOURCES IMPACT:

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

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

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

10. COMMUNICATIONS:

All required communications will be administered through the Public Relations and Communications Department.

11. CONCLUSION:

The 2023-24 First Quarter Financial Projection identifies resources supporting the Strategic Plan and Business Plan of the College while complying with Provincial government directives and ensuring the financial health of the College now and into the future. College management will continue to monitor enrolments, revenue, and expenditures closely, with a continued focus on financial sustainability for the College.

Respectfully submitted: Approved for submission:

_____   _____
Duane McNair   Claude Brulé
Vice President, Finance and Administration   President and CEO

Appendices:

Appendix A: First Quarter 2023-24 Financial Projection
Appendix B: First Quarter 2023-24 Compliance Schedule

Financial Projection

FIRST QUARTER
2023-24

Board of Governors
October 23, 2023

ALGONQUIN COLLEGE

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection

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ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
SUMMARY
(all figures in $ 000's)

	Approved Annual Budget	First Quarter Year-End Projection	First Quarter vs. Approved Variance Favourable/ Unfavourable	Variance as % of Approved
Funded Activity/College Operations				
Revenue	$ 291,351	$ 301,177	$ 9,826	3%
Expenditures	300,272	302,562	(2,290)	-1%
Net Contribution as per Modified Cash Flow Basis	(8,921)	(1,385)	7,536	84%
Contracts & Other Non-Funded Activity				
Revenue	46,809	51,193	4,384	9%
Expenditures	44,268	46,875	(2,607)	-6%
Net Contribution as per Modified Cash Flow Basis	2,541	4,318	1,777	70%
Campus Services				
Revenue	38,341	38,313	(28)	0%
Expenditures	33,804	33,775	29	0%
Net Contribution as per Modified Cash Flow Basis	4,537	4,538	1	0%
International Education Centre				
Revenue	86,450	97,804	11,354	13%
Expenditures	60,517	67,405	(6,888)	-11%
Net Contribution as per Modified Cash Flow Basis	25,933	30,399	4,466	17%
Net Contribution on Operating Activities	**24,090**	**37,870**	**13,780**	**57%**
Strategic Investment Priorities				
Revenue	7,495	7,062	(433)	-6%
Expenditures	42,988	39,685	3,303	8%
Net Contribution as per Modified Cash Flow Basis	(35,493)	(32,623)	2,870	8%
Net Contribution as per Modified Cash Flow Basis	**(11,403)**	**5,247**	**16,650**	**146%**
Non-Cash Revenue Adjustments				
Capital Grants recorded as Deferred Capital Contributions	(1,100)	(2,200)	(1,100)	-100%
Amortization of Deferred Capital Contributions	8,000	7,800	(200)	-3%
Non-Cash Expenditure Adjustments				
Expenditures to be Capitalized (Moved to Balance Sheet)	21,500	22,110	610	3%
Amortization Expense	(18,700)	(18,600)	100	1%
Change in Vacation, Sick Leave &				
Post-Employment Benefits	(350)	(500)	(150)	-43%
Add Back: Principal Portion of Debt Payments	6,066	6,069	3	0%
Net Contribution as per				
Public Sector Accounting Standards (PSAS)	$ 4,013	$ 19,926	$ 15,913	397%

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
STATEMENT OF FINANCIAL POSITION
(all figures in $ 000's)

	March 31, 2023 Year-End Actual	March 31, 2024 Approved Annual Budget [1]	March 31, 2024 First Quarter Projected [1]	First Quarter vs. Approved Variance Favourable/ Unfavourable
ASSETS				
Current Assets				
Cash and Short Term Investments	$ 125,847	$ 83,088	$ 113,043	$ 29,955
Accounts Receivable	21,059	28,000	28,200	200
Inventory	1,848	2,200	2,000	(200)
Prepaid Expenses	7,696	5,500	6,220	720
	156,450	118,788	149,463	30,675
Investments	35,723	30,538	31,500	962
Long Term Prepaid - Students' Association	5,326	5,216	5,216	-
Endowment Assets	34,807	37,383	35,860	(1,523)
Capital Assets	290,093	332,018	327,694	(4,324)
TOTAL ASSETS	$ 522,399	$ 523,943	$ 549,733	$ 25,790
LIABILITIES & NET ASSETS				
Current Liabilities				
Accounts Payable & Accrued Liabilities	$ 41,274	$ 29,000	$ 32,000	$ 3,000
Accrued Salaries & Employee Deductions Payable	3,991	9,700	4,000	(5,700)
Deferred Revenue	73,625	57,000	66,000	9,000
Current Portion of Long Term Debt	4,084	6,513	6,513	-
	122,974	102,213	108,513	6,300
Long Term Debt	28,255	59,977	59,977	-
Vacation, Sick Leave & Post-Employment Benefits	19,537	19,548	20,037	489
Deferred Capital Contributions	143,193	134,254	137,593	3,339
Interest Rate Swaps	1,060	1,580	884	(696)
Asset Retirement Obligation	1,813	1,817	1,813	(4)
Net Assets				
Unrestricted	1,000	1,000	1,000	-
Investment in Capital Assets	114,029	131,274	123,611	(7,663)
Vacation, Sick Leave & Post-Employment Benefits	(19,537)	(19,548)	(20,037)	(489)
Internally Restricted	77,302	56,643	82,016	25,373
Endowment Fund	34,807	37,383	35,860	(1,523)
	207,601	206,752	222,450	15,698
Accumulated Remeasurement Losses	(2,034)	(2,198)	(1,534)	664
	205,567	204,554	220,916	16,362
TOTAL LIABILITIES & NET ASSETS	$ 522,399	$ 523,943	$ 549,733	$ 25,790

[1] Includes the projected impacts from the adoption of accounting changes related to the Energy Savings Contract (ESCO).

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
REVENUE SCHEDULE
(all figures in $ 000's)

	Approved Annual Budget	First Quarter Year-End Projection	First Quarter vs. Approved Variance Favourable/ Unfavourable
FUNDED ACTIVITY/COLLEGE OPERATIONS			
Grants			
Post Secondary Activity	$ 104,149	$ 104,100	$ (49)
Apprentice	7,282	7,278	(4)
Flow-Through Student Aid	1,610	1,610	-
TOTAL GRANTS	**113,041**	**112,988**	**(53)**
Tuition Fees			
Full-Time Post Secondary	91,695	93,513	1,818
Full-Time Non-Funded	473	329	(144)
Part-Time	9,575	8,971	(604)
Apprenticeship Fees	1,262	1,275	13
Student Technology Fees	8,553	8,664	111
TOTAL TUITION FEES	**111,558**	**112,752**	**1,194**
Contract Educational Services			
Corporate & Other Programs	6,365	6,412	47
TOTAL CONTRACT EDUCATIONAL SERVICES	**6,365**	**6,412**	**47**
Other			
Early Learning Centre	1,115	1,115	-
Student Ancillary Fees	6,139	6,122	(17)
Investment Income	4,160	6,160	2,000
Transfer from International Education Centre [1]	40,118	45,738	5,620
Miscellaneous	8,855	9,890	1,035
TOTAL OTHER	**60,387**	**69,025**	**8,638**
TOTAL FUNDED ACTIVITY/COLLEGE OPERATIONS	**291,351**	**301,177**	**9,826**
CONTRACTS & OTHER NON-FUNDED ACTIVITY	**46,809**	**51,193**	**4,384**
CAMPUS SERVICES	**38,341**	**38,313**	**(28)**
INTERNATIONAL EDUCATION CENTRE	**86,450**	**97,804**	**11,354**
STRATEGIC INVESTMENT PRIORITIES	**7,495**	**7,062**	**(433)**
TOTAL REVENUE	**$ 470,446**	**$ 495,549**	**$ 25,103**

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

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
REVENUE SCHEDULE
Variance Analysis (all figures in $ 000's)

Description	Variance Favourable/ (Unfavourable)	Comments
Full-Time Post Secondary Tuition Fees	$ 1,818	Favourable variance due to a slight increase in overall enrolment as well as increased enrolment in programs with higher tuition fees, such as the Non-Funded Ontario College Graduate Certificate programs, and a $593K increase in incidental fee revenue.
Part-Time Tuition Fees	$ (604)	Unfavourable variance due to a $575K decrease in revenue from AC Online's part-time funded programs resulting from a 9.4% decline in planned enrolments, and an additional $27K decrease from the Faculty of Arts, Media & Design's part-time funded programs.
Investment Income	$ 2,000	Favourable variance in investment income driven by the continued increase in interest rates earned on savings and a larger than anticipated cash balance. The average interest rate projected during the Annual Budget was 4.2%, and it is estimated to average 5.54% for the First Quarter 2023-24 Financial Projection.
Transfer from International Education Centre	$ 5,620	Favourable variance mainly due to increase of International Fee Premiums allocated to Funded Activity as a result of a 13.4% increase in international student enrolment from the Approved Annual Budget.
Miscellaneous	$ 1,035	Favourable variance in miscellaneous revenue is mainly due to a $1M increase in the HST rebates, as determined by the analysis conducted by KPMG, which exceeded the initial projections during Annual Budget preparation.
Contract and Other Non-Funded Activity	$ 4,384	Favourable variances due to: a $2.09M increase due to extensions and delays in the Indigenous YouthBuild Canada Expansion program into fiscal year 2023-24; $1.65M higher than projected revenue resulting primarily from a 7.5% increase in enrolment within the Public College Private Partnership (PCPP); a $1.3M increase in the updated projection for School College Work Initiative funding; and, a $975K increase due to new funding from the Ministry of Labour, Immigration, Training and Skills Development Literacy and Basic Skills program for the Workplace Literacy and Under-Represented Groups projects into the existing program.. These positive variances were partially offset by a $1.41M decrease with lower than projected cash and gifts in-kind donations, as well as a $1M decrease in Corporate Training as new Employment and Social Development Canada (ESDC) Corporate Training contracts did not materialize as initially anticipated.

First Quarter 2023-24 Financial Projection
REVENUE SCHEDULE
Variance Analysis (all figures in $ 000's)

Description	Variance Favourable/ (Unfavourable)	Comments
International Education Centre	$ 11,354	Favourable variance due to a 13.4% increase international student enrolment from the Approved Annual Budget 2023-24.
Total Explained Variances	$ 25,607	
Other Minor Variances	$ (504)	
Total Variance	$ 25,103	

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
EXPENDITURES SCHEDULE
(all figures in $ 000's)

	Approved Annual Budget	First Quarter Year-End Projection	First Quarter vs. Approved Variance Favourable/ Unfavourable
FUNDED ACTIVITY/COLLEGE OPERATIONS			
TOTAL SALARIES & BENEFITS	$ 217,793	$ 218,824	$ (1,031)
Other Operating Costs			
Mandated Student Aid	5,320	5,320	-
Contingencies	7,098	7,098	-
Long Term Debt Interest	2,411	2,411	-
Contract Services	16,950	16,599	351
Instructional Supplies & Equipment	5,600	5,669	(69)
Information Technology	13,347	13,400	(53)
Marketing and Promotion	2,169	2,218	(49)
Building Maintenance & Utilities	10,346	11,481	(1,135)
Flow-Through Student Aid	1,610	1,610	-
Cost of Goods Sold	309	309	-
Principal Portion of Debt Payments	2,941	2,945	(4)
Other	14,378	14,678	(300)
TOTAL OTHER OPERATING	82,479	83,738	(1,259)
TOTAL FUNDED ACTIVITY/COLLEGE OPERATIONS	**300,272**	**302,562**	**(2,290)**
CONTRACTS & OTHER NON-FUNDED ACTIVITY	**44,268**	**46,875**	**(2,607)**
CAMPUS SERVICES	**33,804**	**33,775**	**29**
INTERNATIONAL EDUCATION CENTRE	**60,517**	**67,405**	**(6,888)**
STRATEGIC INVESTMENT PRIORITIES	**42,988**	**39,685**	**3,303**
TOTAL EXPENDITURES	$ **481,849**	$ **490,302**	$ **(8,453)**

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
EXPENDITURES SCHEDULE
Variance Analysis (all figures in $ 000's)

Description	Variance Favourable/ (Unfavourable)	Comments
Salaries and Benefits	$ (1,031)	Unfavourable variance due to twenty three new full-time positions approved since the 2023-24 Annual Budget was approved as well as increased part-time academic costs. These new positions have planned start dates at various times throughout the fiscal year.
Contract Services	$ 351	Favourable variance of $752K within AC Online due to a decrease in part-time activity. Partially offset by an unfavourable variance of $337K within Information Technology Services due to increased contract costs and activity.
Building Maintenance & Utilities	$ (1,135)	Unfavourable variance of $560K due to a substantial change in energy costs to forecasted costs based on prevailing market conditions, pricing estimates and revised consumption estimates. As well as a $475K increase in the revised estimate for mechanical maintenance activities caused by a significant growth in volume of work requests, and a $188K increase in refuse removal costs due to a new contract.
Other Costs	$ (300)	Unfavorable variance due to a $425K increase in bad debt expenses based on higher projected enrolment than prior years, offset by savings in administrative equipment costs due to reduced spending on generator rentals and reallocation of expenses into other expense categories.
Contract and Other Non-Funded Activity	$ (2,607)	Unfavourable variance due to a $1.6M increase in expenses resulting from a 7.5% growth in enrolment in the Public College Private Partnership (PCPP); a $1.39M increase due to extensions and delays in the Indigenous YouthBuild Canada Expansion program into fiscal year 2023-24; a $1.3M expenditure increase in the updated projection for School College Work Initiative funding; and, a $537K increase due to added project costs for the new funding from the Ministry of Labour, Immigration, Training and Skills Development Literacy and Basic Skills program for the Workplace Literacy and Under-Represented Groups projects. These variances were offset by savings resulting from: a $1.35M reduction in flow through of donations and gifts in kind expenditures, and a $500K decrease as the Employment and Social Development Canada (ESDC) Corporate Training contracts were not awarded as initially anticipated.

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
EXPENDITURES SCHEDULE
Variance Analysis (all figures in $ 000's)

Description	Variance Favourable/ (Unfavourable)	Comments
International Education Centre	$ (6,888)	Unfavourable variance due to a 13.4% increase in international student enrolment from the Approved Annual Budget 2023-24 resulting in increased referral fees, arriving services expenditures and increased health insurance expenses.
Strategic Investment Priorities	$ 3,303	*See Strategic Investment Priorities Variances page for details.*
Total Explained Variances	$ (8,307)	
Other Minor Variances	$ (146)	
Total Variance	$ (8,453)	

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
STRATEGIC INVESTMENT PRIORITIES SCHEDULE

(all figures in $ 000's)

	Approved Annual Budget	First Quarter Year-End Projection	First Quarter vs. Approved Variance Favourable/ Unfavourable
SOURCE OF FUNDS:			
Facilities Renewal Grant	$ 4,900	$ 4,467	$ (433)
College Equipment Renewal Fund Grant	1,503	1,503	-
Apprenticeship Capital Grant	1,092	1,092	-
TOTAL SOURCE OF FUNDS	**7,495**	**7,062**	**(433)**
EXPENDITURES:			
Major Capital Projects			
Algonquin College Sustainability: Improved Heating, Ventilation, and Air Conditioning Systems (Residence Building)	5,750	500	5,250
Campus Accessibility	1,000	1,379	(379)
Pedestrian Bridge to Bus Rapid Transit Station	820	855	(35)
R3 (Student Information System)	20,000	20,000	-
Salesforce Lightning Upgrade	2,245	2,045	200
Total Major Capital Projects	**29,815**	**24,779**	**5,036**
Other			
Academic & Other Equipment	1,000	1,000	-
Apprenticeship Capital Grant	1,092	1,092	-
College Space & Infrastructure	6,589	8,178	(1,589)
College Technologies	2,597	2,734	(137)
Initiatives & Opportunities	1,840	1,847	(7)
New Program Initiatives	886	886	-
Adjustment for Anticipated Underspend	(831)	(831)	-
Total Other	**13,173**	**14,906**	**(1,733)**
TOTAL EXPENDITURES	**42,988**	**39,685**	**3,303**
TOTAL NET CONTRIBUTION	$ (35,493)	$ (32,623)	$ 2,870

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
STRATEGIC INVESTMENT PRIORITIES SCHEDULE
Variance Analysis (all figures in $000's)

Description	Variance Favourable/ (Unfavourable)	Comments
Revenue		
Facilities Renewal Grant	$ (433)	Unfavourable variance due to reduced funding announced by the Ministry of Colleges and Universities in June 2023 after the 2023-24 Annual Budget was approved.
Expenditures		
Algonquin College Sustainability: Improved Heating, Ventilation, and Air Conditioning Systems (Residence Building)	$ 5,250	Favourable variance due to delay in the start date of construction to 2024-25. Planning activities are ongoing through the current fiscal year.
Campus Accessibility	$ (379)	Unfavourable variance due to delays in work being completed prior to 2022-23 year-end with expenditures subsequently deferred to 2023-24 to complete the work.
Salesforce Lightning Upgrade	$ 200	Favourable variance due to delay in project start and issues with resourcing resulting in the project deferral from 2023-24 to 2024-25.
College Space & Infrastructure	$ (1,589)	Unfavourable variance primarily due to a $930K increase in expenses as the Facilities Renewal Program (FRP) Grant was not received as anticipated, as well as $190K higher than expected costs for the Mixology lab and $140K of additional unexpected costs for the Switchgear Upgrade project related to the installation and campus shutdown. Also, a $300K increase in expenses due to the new Residence Vestibule project approved at the First Quarter 2023-24.
Total Explained Variances	$ 3,049	
Other Minor Variances	$ (179)	
Total Variance	$ 2,870	

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
INTERNALLY RESTRICTED NET ASSETS SCHEDULE
(all figures in $ 000's)

	Year-End Actuals March 31, 2023	Projected In-Year Use of Funds (2023-24)	Projected Year-End Adjustments (2023-24)	Projected March 31, 2024
Specific Reserves:				
Other Projects & Initiatives	$ 32,132	$ 14,243	$ 12,133	$ 30,022
Campus Services Reserve Fund	4,755	800	4,821	8,776
Employment Stabilization Funds	628	-	21	649
	37,515	15,043	16,975	39,447
Contingency Reserve Fund	10,454	-	1,708	12,162
Reserve Funds:				
Future Capital Expansion	26,810	855	1,897	27,852
Net Proceeds from Sale of March Road Land	2,523	-	32	2,555
	29,333	855	1,929	30,407
TOTAL INTERNALLY RESTRICTED NET ASSETS [1]	$ 77,302	$ 15,898	$ 20,612	$ 82,016
TOTAL UNRESTRICTED NET ASSETS	$ 1,000	$ -	$ -	$ 1,000
Investment in Capital Assets	114,029	-	9,582	123,611
Vacation, Sick Leave & Post-Employment Benefits	(19,537)	-	(500)	(20,037)
Interest Rate Swaps	(2,034)	-	500	(1,534)
Endowment Fund	34,807	-	1,053	35,860
TOTAL NET ASSETS	$ 205,567	$ 15,898	$ 31,247	$ 220,916

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

![Algonquin College logo]

First Quarter 2023-24 Financial Projection
SUMMARY OF FUNDED POSITIONS

	Academic			Administrative			Support			Total		
	Positions	Staffed	Vacant	Positions	Staffed	Vacant	Positions	Staffed	Vacant	Positions	Staffed	Vacant
Academic Services												
Academic Development	9	9	-	7	6	1	12	10	2	28	25	3
Academic Operations & Planning	1	1	-	5	4	1	9	9	-	15	14	1
Algonquin College Heritage Institute	7	7	-	3	3	-	9	9	-	19	19	-
Algonquin College In The Ottawa Valley	29	26	3	8	8	-	39	38	1	76	72	4
Algonquin Centre for Construction Excellence	67	64	3	4	4	-	13	12	1	84	80	4
Associate Vice-President - Experiential Learning and Innovation	-	-	-	10	10	-	30	26	4	40	36	4
Associate Vice-President - Global, Online and Corporate Learning	-	-	-	28	27	1	69	68	1	97	95	2
Faculty Of Arts Media & Design	119	116	3	9	9	-	31	30	1	159	155	4
School of Advanced Technology	125	111	14	7	7	-	19	19	-	151	137	14
School of Business and Hospitality	135	124	11	9	7	2	19	19	-	163	150	13
School of Health Studies	66	63	3	5	4	1	17	15	2	88	82	6
School of Wellness, Public Safety and Community Studies	74	66	8	7	7	-	21	20	1	102	93	9
Senior Vice-President Academic Services	11	-	11	3	3	-	-	-	-	14	3	11
Academic Services Total	**643**	**587**	**56**	**105**	**99**	**6**	**288**	**275**	**13**	**1,036**	**961**	**75**
Advancement & Strategy												
Advancement Operations	-	-	-	7	7	-	5	4	1	12	11	1
Strategy	-	-	-	1	1	-	1	-	1	2	1	1
Advancement & Strategy Total	**-**	**-**	**-**	**8**	**8**	**-**	**6**	**4**	**2**	**14**	**12**	**2**
Finance & Administration												
Campus Services	-	-	-	16	16	-	74	68	6	90	84	6
Enterprise Project Management Office	-	-	-	1	-	1	1	-	1	2	-	2
Facilities Management	-	-	-	13	13	-	39	35	4	52	48	4
Finance And Administrative Services	-	-	-	16	15	1	26	25	1	42	40	2
Information Technology Services	-	-	-	27	24	3	103	97	6	130	121	9
Internal Control	-	-	-	1	1	-	-	-	-	1	1	-
Risk Management	-	-	-	9	9	-	1	1	-	10	10	-
Vice-President Finance and Administration	-	-	-	2	2	-	-	-	-	2	2	-
Finance & Administration Total	**-**	**-**	**-**	**85**	**80**	**5**	**244**	**226**	**18**	**329**	**306**	**23**
Human Resources												
Employee & Labour Relations	-	-	-	19	19	-	-	-	-	19	19	-
Initiatives And Opportunities	-	-	-	1	1	-	-	-	-	1	1	-
People and Culture	-	-	-	17	15	2	4	4	-	21	19	2
Vice-President Human Resources	-	-	-	2	2	-	-	-	-	2	2	-
Human Resources Total	**-**	**-**	**-**	**39**	**37**	**2**	**4**	**4**	**-**	**43**	**41**	**2**

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
SUMMARY OF FUNDED POSITIONS

	Academic			Administrative			Support			Total		
	Positions	Staffed	Vacant	Positions	Staffed	Vacant	Positions	Staffed	Vacant	Positions	Staffed	Vacant
President And Board Of Governors												
Communications	-	-	-	4	4	-	7	7	-	11	11	-
President and Board of Governors	-	-	-	4	4	-	-	-	-	4	4	-
President And Board Of Governors Total	**-**	**-**	**-**	**8**	**8**	**-**	**7**	**7**	**-**	**15**	**15**	**-**
Student Services												
Major Capital Projects	-	-	-	-	-	-	12	11	1	12	11	1
Marketing & Recruitment	-	-	-	3	3	-	29	28	1	32	31	1
Registrar	-	-	-	10	10	-	73	68	5	83	78	5
Student Support Services	20	19	1	12	12	-	41	39	2	73	70	3
Vice-President Student Services	-	-	-	3	2	1	-	-	-	3	2	1
Student Services Total	**20**	**19**	**1**	**28**	**27**	**1**	**155**	**146**	**9**	**203**	**192**	**11**
Truth, Reconciliation & Indigenization												
Indigenous Services and Partnerships	-	-	-	1	1	-	-	-	-	1	1	-
Truth, Reconciliation & Indigenization Total	**-**	**-**	**-**	**1**	**1**	**-**	**-**	**-**	**-**	**1**	**1**	**-**
College Totals	**663**	**606**	**57**	**274**	**260**	**14**	**704**	**662**	**42**	**1,641**	**1,528**	**113**
Total % for the positions:										100.0%	93.1%	6.9%

	Academic	Administrative	Support	Total
Funded Positions as per Approved Annual Budget 2023-24	663	268	687	1,618
First Quarter vs. Approved Annual Budget Variance - Increase / (Decrease)	-	6	17	23
Variance % - Increase / (Decrease)	0%	2%	2%	1%

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
Financial Health Indicators

Operating Results: Annual Surplus
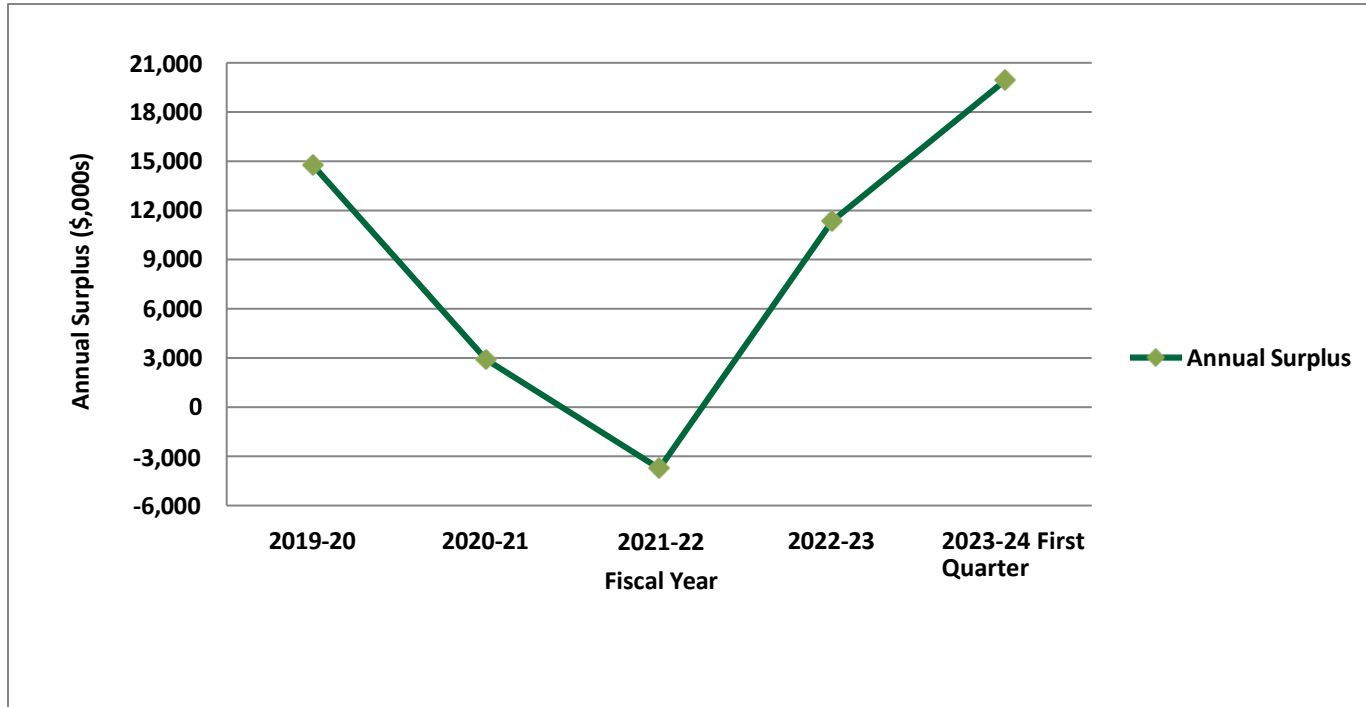
Objective:
Measures the excess of revenues over expenses in a given year.
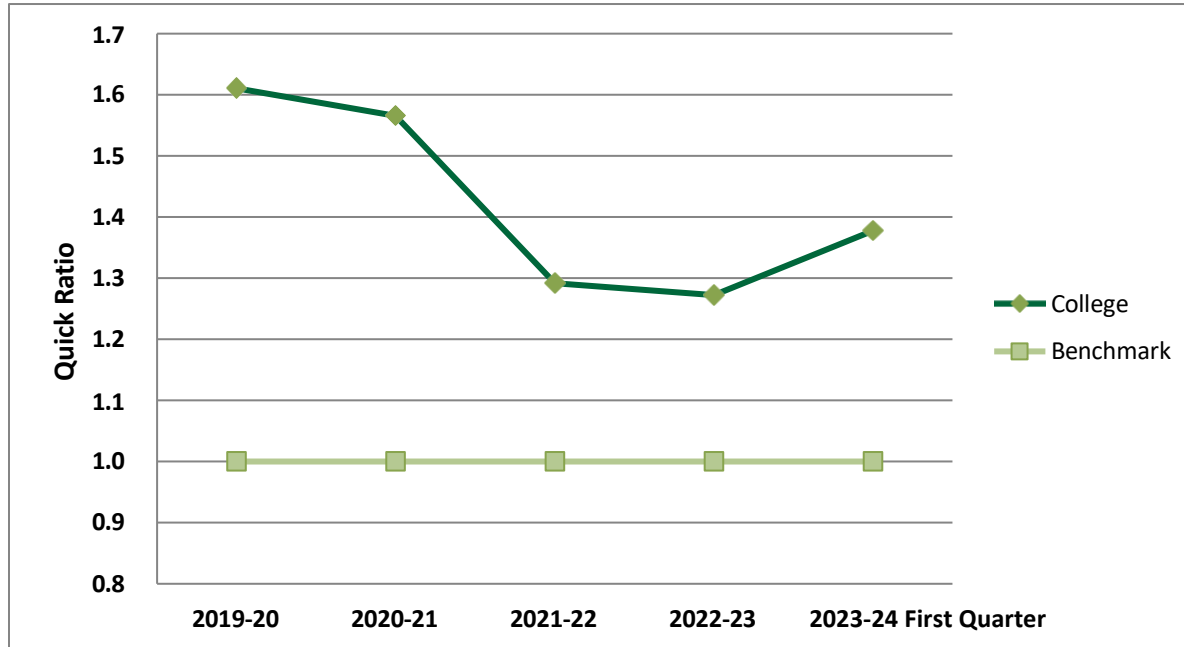**Benchmark:**
Must be greater than $0.
Rationale:
An annual deficit or declining surpluses may indicate a decline in an institution's financial health.

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
Financial Health Indicators

Measuring Liquidity: Quick Ratio

Objective:
Fiscal performance indicator testing the College's ability to pay its short-term maturing obligations (e.g. biweekly payroll payments).
Benchmark:
A ratio of 1 or higher indicates that a college should be able to meet its short-term obligations.
Rationale:
A ratio of 1 is a typical business standard. Less than 1 may indicate that a college is not able to meet its short-term obligations. When including surplus cash invested in longer term investments (greater than 1 year) Algonquin's Quick Ratio is at 1.67 for 2023-24 First Quarter.

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
Financial Health Indicators

Operating Results: Net Assets to Expense Ratio

Operating Results: Net Income to Revenue Ratio
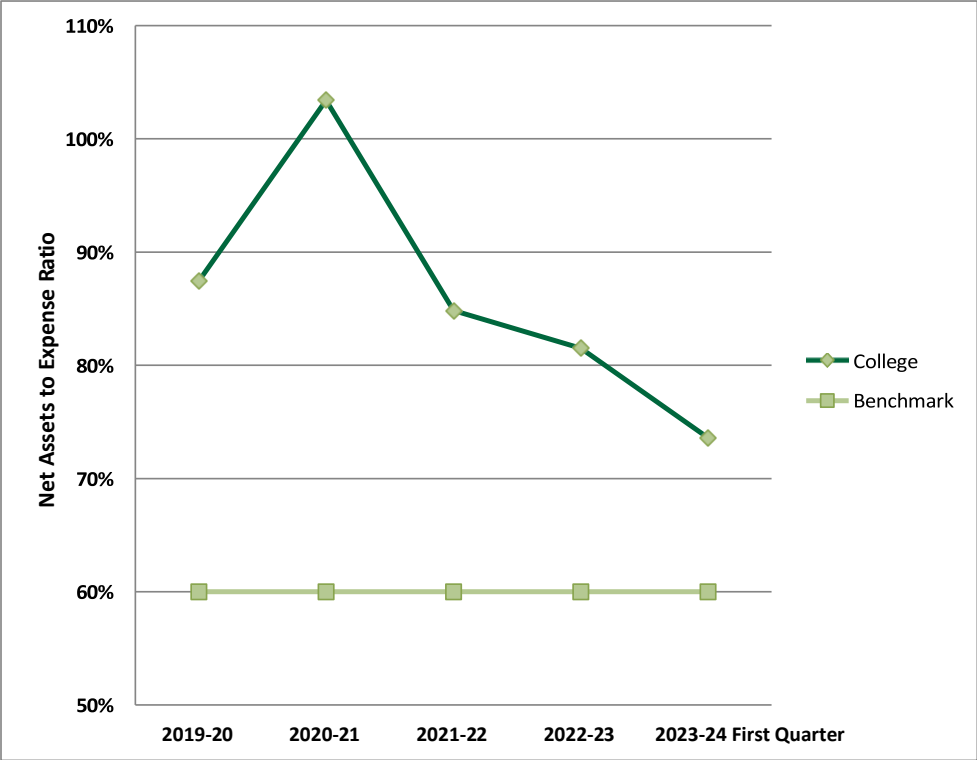
Objective:
A traditional indicator to ascertain the ability of a college to continue operations in the event there is a delay in revenue streams.
Benchmark:
60% or higher.
Rationale:
A net balance that is less than 60% of annual expenses may indicate a lower tolerance for variable or volatile revenues.
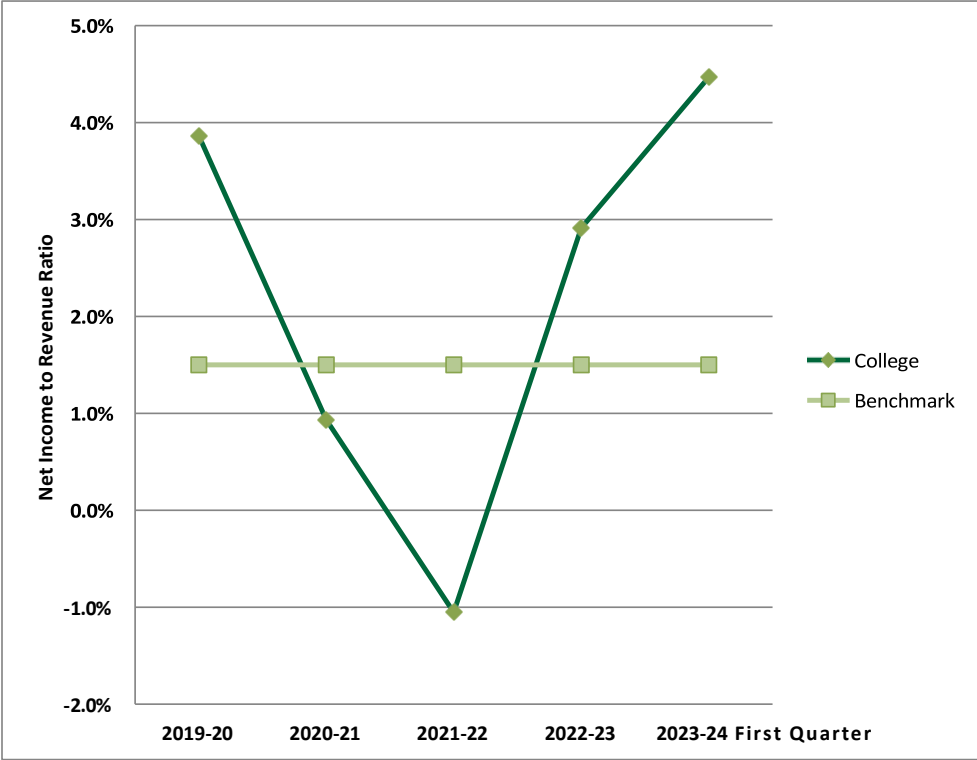
Objective:
This ratio measures the return an institution generates on each dollar of revenue.
Benchmark:
Less than 1.5% may be a concern because it may indicate that the college may not be able to recover from a deficit position in a reasonable period of time.
Rationale:
A surplus less than 1.5% of revenues indicates that small changes in expenses or revenues may result in annual deficits for the institution.

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
Financial Health Indicators

Managing Debt: Total Debt to Assets Ratio

Managing Debt: Debt Servicing Ratio
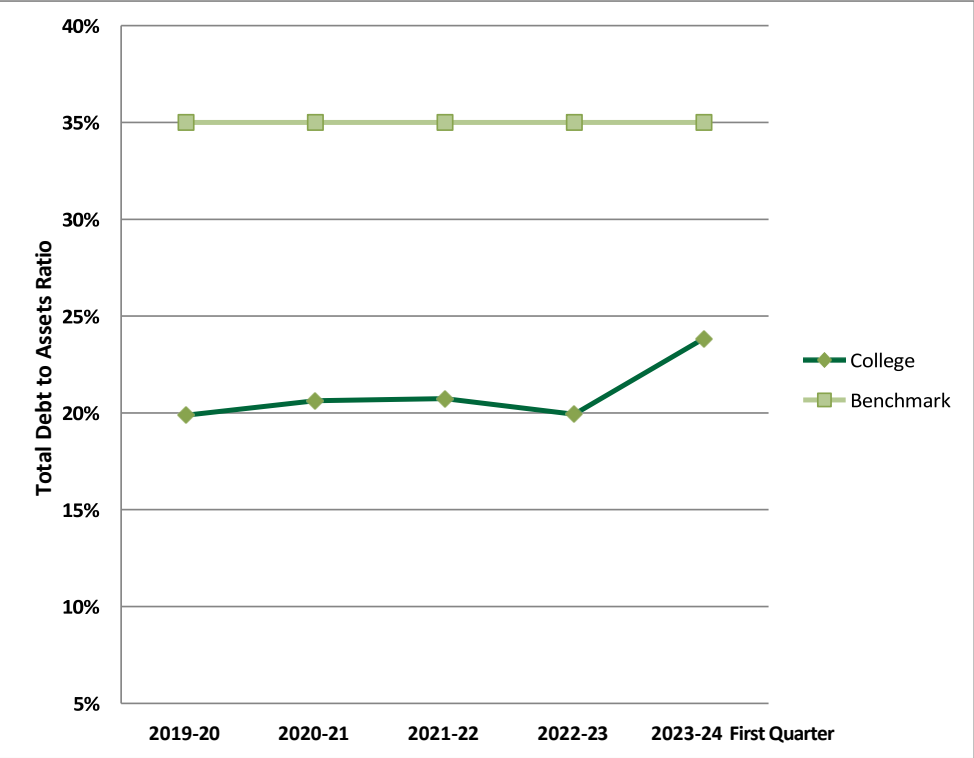
Objective:
Measures the proportion of total assets that are financed by debt. A high or increasing value may be predictive of future liquidity problems or a reduced ability to borrow money in the future.
Benchmark:
Greater than 35% leads to a concern as this may indicate that a college will not be able 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.

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.

ALGONQUIN COLLEGE

First Quarter 2023-24 Financial Projection
Financial Health Indicators

Accumulated Surplus/(Deficit)
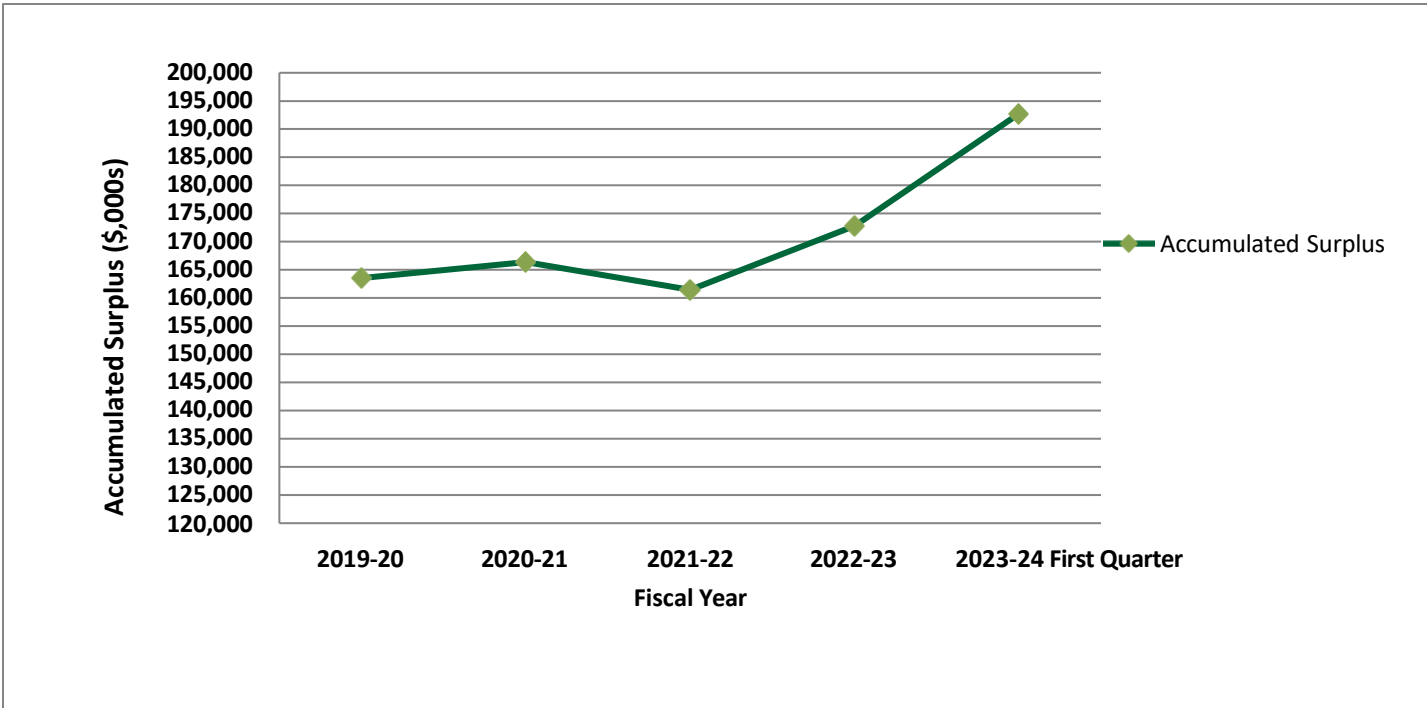
Objective:
Represents the cumulative wealth that an institution has under its own control to assist with ongoing operations.
Benchmark:
Must be greater than $0.
Rationale:
An accumulated deficit indicates that the College may have borrowed to support its past operations and will have to make up this difference in the future.

7.1 APPENDIX B

ANNUAL BUDGET AND QUARTERLY FINANCIAL PROJECTIONS COMPLIANCE SCHEDULE
Fisrt Quarter 2023-24 Financial Projection

	Source	Budget/Projection Requirement	Compliant (Y/N)
1	BGII-02 Board Financial Management Policy	1.2 The annual budget [and Quarterly Projections] … shall: 1.2.2 Have expenditures not exceeding revenues unless the Board has approved … to spend from reserve funds;	Y
2	BGII-02 Board Financial Management Policy	1.2 The annual budget [and Quarterly Projections] … shall: 1.2.3 Have ancillary expenditures not exceeding ancillary revenues unless the Board has specifically directed otherwise.	Y
3	BGII-02 Board Financial Management Policy	2.3 Quarterly projections of the annual budget shall be presented to the Board, ensuring the College's projected surplus or deficit are at least equal to or better than the Approved Budget.	Y
4	BGII-02 Board Financial Management Policy	4.2 The President may not approve an unbudgeted expenditure or commitment that will result in the College's fiscal year-end total balance of unrestricted net assets plus internally restricted net assets being lower than budgeted without the approval of the Board.	Y

5	President's Budget Overview - Annual Budget	President's Overview: 'We will be aggressively pursuing further opportunities in the non funded area which will provide funds for investment in all of the things that are currently not funded through government sources such as technology upgrades, infrastructure improvements, equipment for faculty and staff etc.'
		
		- we must ensure that our SIP expenditures (budgeted and projected) do not exceed the sum of:
		  - Non-Funded Activities net contributions; and
		  - Allocations from Internally Restricted Net Assets
		    such that the ending balance of Internally Restricted
		    Net Assets is at least equal to or greater than
		    the balance approved by the Board in the
		    Annual Budget (see #4 above).
			Y

6	2023-25 Business Plan Scorecard - Metrics	Net Operating Revenue target for 2023-24: 5.2%	Y (Q1 = 7.7%)
7	2023-25 Business Plan Scorecard - Metrics	Return on Net Assets target for 2023-24: 2.1%	Y (Q1 = 7.5%)

Report title:	First Quarter 2023-24 Business Plan Performance Update
Report to:	Board of Governors
Date:	October 23, 2023
Author(s)/Presenter(s):	Scott Gonsalves, Director, Strategy and Planning

1. RECOMMENDATION:

   THAT the Board of Governors accepts this update for information.

2. PURPOSE / EXECUTIVE SUMMARY:

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

3. BACKGROUND:

   Business Plan Dashboard
   The Board of Governors is provided with quarterly updates on progress being made against the annual Business Plan using a Business Plan Performance Dashboard. The Business Plan Performance Dashboard for the First Quarter covers the period April 1 through to June 30, 2023, and is provided in *Appendix A - First Quarter 2023-2024 Business Plan Performance Dashboard*.

   The legend for the Performance Dashboard reads as follows:
   - *Blue* – Completed: Identifies targets or initiatives completed within the current fiscal year.
   - *Green* – In Progress: Identifies targets or initiatives on-track to be completed within the originally established quarter of the fiscal year.
   - *Yellow* – Delayed: Identifies targets or initiatives that are delayed in being reached but are on track to be completed within the fiscal year.
   - *Orange* – At Risk: Identifies targets or initiatives that may be at risk of being completed within the fiscal year.
   - *Red* – Not Completed: Identifies targets or initiatives that will not be completed within the current fiscal year.

4. DISCUSSION:

The 2023-24 Business Plan is made up of a collection of nine major initiatives meant to achieve progress across the three goals in the College Strategic Plan. Each initiative is broken into specific deliverables and deadlines that are monitored. On a quarterly basis, a health indicator (status colour) is assigned to each initiative as a summary of progress against the deliverables and deadlines for that initiative.

As of June 30, 2023, eight of the nine initiatives are tracking as expected, including the completion of the planned deliverables for the R3 Student Information System Transformation. One initiative, the implementation of Strategic Workforce Planning, is experiencing delay due to capacity constraints and is being closely monitored at this time.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
LEARNER DRIVEN	
Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences	☒
PEOPLE	
Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture	☒
Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment	☒

6. STUDENT IMPACT:

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

7. FINANCIAL IMPACT:

There is no financial impact identified at this time.

8. HUMAN RESOURCES IMPACT:

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

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

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

10. COMMUNICATIONS:

The first quarter update is made available to the public on the Board of Governors website prior to the Board of Governors October 23, 2023 meeting.

11. CONCLUSION:

The Board of Governors is kept informed of the progress toward achieving the 2023-24 Business Plan initiatives through regular reporting throughout the year. Targets and initiatives within a Business Plan are intended to balance an ambition to move the organization forward while maintaining the ability to manage daily operations of the College. Given the Business Plan objectives are established a minimum of six months prior to a new fiscal year, coupled with the lasting impacts of the COVID-19 pandemic, the breadth and depth of the College's business operations and the highly dynamic nature of the College system, it is not unusual to have some business plan initiatives incomplete at the conclusion of the year.

Respectfully submitted: Approved for submission:

_____   _____

Mark Savenkoff   Claude Brulé
Vice President, Advancement & Strategy   President and CEO

Appendices:

Appendix A: First Quarter 2023-2024 Business Plan Performance Dashboard

7.2 Appendix A

Business Plan Performance 2023-24: Q1

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

Initiative	2023-24 Deliverable(s)	Deadline	Sponsor	Desired Outcome	Q1 Health	Q1 Status

1. Ten-year Integrated Master Campus Development Plan

1a)	**Stakeholder consultations completed**	October 31, 2023	FA	1.5 Learner experiences and pathways support enrolments that achieve financial sustainability.	(green)	Terms of Reference for the Working Group were drafted and the first meeting occurred in June 2023. The Working Group will provide project oversight, reporting to the Integrated College Development Planning Steering Committee. High level interviews with key campus stakeholders were initiated and will continue in Q2.
1b)	**Strategic planning framework developed and endorsed by Board of Governors.**	February 28, 2024				

2. College Strategic Plan 2025

2a)	**Strategic planning framework developed and endorsed by Algonquin College Executive Team.**	February 28, 2024	ADV	ALL	(green)	Expected to start in Q2.

3. Strategic Enrolment Management Plan Implementation

3a)	**47,435 full-time learners enrolled for 2023-24 academic year.**	March 31, 2024	AC	1.5 Learner experiences and pathways support enrolments that achieve financial sustainability.	(green)	The Summer 2023 enrolment target was achieved. The Fall 2023 enrolment is on track to meet target. Focusing on Strategic Enrolment Management (SEM) deliverables that were targeted for Q1: - Preliminary conversations with stakeholders have taken place to improve alignment of the enrolment planning process with other College planning processes. - Enquiry Experience Tracker project is underway, in conjunction with 10 Ontario colleges, to document the domestic and international applicant experience and identify improvement opportunities through a mystery shopper program. - New five-year Public College-Private Partnership (PCPP) enrolment plan to meet SEM targets is now complete and confirmed with delivery partner. - Programs with high College-initiated withdrawal rates have been identified and an audit of the withdrawal process has begun. Progress has been made on all 14 SEM deliverables to be completed in 2023-24.

4. Strategic Industry and Community Partnerships

4a)	**College Partnership Strategy completed.**	December 31, 2023	ADV	1.4 Innovative, high-quality, hands-on, applied learning that is aligned to industry needs.		Active engagement with academic stakeholders have taken place and a Prospect Management Committee has been established to vet new partnership targets and opportunities.
4b)	**One (1) new strategic partnership agreement signed.**	March 31, 2024				Ideas and concepts for the Partnership Strategy and Framework are currently being established with the target of having a working draft by end of Q2.

5. Financial Sustainability: Portfolio Analysis and Cost Containment

5a)	**Recommendations for Portfolio Analysis of commercial activities presented to Algonquin College Executive Team.**	September 30, 2023	FA	1.5 Learner experiences and pathways support enrolments that achieve financial sustainability.		Commercial Activities financial reports have been completed and group sessions have been scheduled to evaluate Commercial Activities which will be used to formulate recommendations. In Q2, the final report for Commercial Activities will be completed and work will begin to design the Academic Programs Portfolio Analysis.
5b)	**Recommendations for Portfolio Analysis of academic programming presented to Algonquin College Executive Team.**	January 31, 2024				
5c)	**Recommendations for Administrative Services Benchmarking pilot presented to Algonquin College Executive Team.**	March 31, 2024				The Statement of Work was completed, and a Request for Proposal (RFP) was issued with a closing date of September 8, 2023. The Finance and Administrative Services Department and the Risk Management Department have been selected as the two pilot areas to participate in the Services Benchmarking pilot.

Business Plan Performance 2023-24: Q1

Executive Sponsor

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

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

Initiative	2023-24 Deliverable(s)	Deadline	Sponsor	Desired Outcome	Q1 Health	Q1 Status
6. R3: Student Information System Transformation						
6a)	**Project schedule re-baselined with critical milestone criteria and dates.**	April 28, 2023	SS	2.2 People have the necessary tools, systems, facilities, and support to create and deliver high-quality learner experiences.		Following the extension of the Personalize Phase, a re-baselining of the project schedule began and is now complete, following the project change control process. The overall project budget range was validated with the Audit and Risk Management Committee in May, resulting in a change in the range from $58M to $78M, to $65M to $71M. The 2023-24 project budget is currently on-track against planned allocation.
6b)	**Project budget range validated.**	June 30, 2023				
7. Strategic Workforce Planning Implementation						
7a)	**Position management data issues resolved, and processes developed to ensure ongoing data integrity.**	December 31, 2023	HR	2.4 People have clear authority, roles, and responsibilities, enabling efficient decision-making.		Mandate for a new Workforce Planning Working Group has been drafted and a team focused on data cleanup/position management has been established. In addition, a high-level governance framework has been created. Capacity constraints related to concurrent major initiatives and resourcing issues are being experienced.
7b)	**College-wide complement tracking and reporting (for full-time and other-than-full-time employee groups) implemented.**	March 31, 2024				
7c)	**Workforce planning processes and tools piloted within four (4) College areas/departments.**	March 31, 2024				

Business Plan Performance 2023-24: Q1

Executive Sponsor

- **AC** Academic
- **ADV** Advancement & Strategy
- **COM** Communications
- **FA** Finance & Administration
- **HR** Human Resources
- **PR** President's Office
- **SS** Student Services

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

Initiative	2023-24 Deliverable(s)	Deadline	Sponsor	Desired Outcome	Q1 Health	Q1 Status
8. Integrated Leadership to Advance Truth and Reconciliation with Indigenous Communities.						
8a)	**Indigenous Education Council Annual Plan approved.**	December 31, 2023	PR	3.3 Indigenous ways of knowing are integrated into College practices.	(green)	Meetings continue with the Indigenous Education Council, leading to an approved plan by end of Q2. Two Indigenous Teaching and Learning Bundles (All Our Relations and We Are All Treaty People) have been shared with Academic Chairs and are open for enrolment. It is expected that the target date for action on the top presenting issue for Indigenous students may be delayed as additional surveying is required.
8b)	**New Indigenous learning opportunities delivered to faculty and learners.**	March 31, 2024				
8c)	**Action taken on the top presenting issue from the Student Experience Survey, as identified by Indigenous learners.**	August 30, 2023				
9. Inclusion, Diversity, Equity and Accessibility (IDEA) Blueprint 2023-26 Implementation						
9a)	**Employment Equity program designed and developed.**	June 30, 2023	HR	3.1 EDI principles are embedded into our College culture and reflected in practices, processes, services, and programs.	(green)	The Employment Equity Census was completed with a strong response rate. Overall results were shared with the Algonquin College Leadership Team. An action plan for an affinity group strategy has been documented to address forums to create a more inclusive workplace.
9b)	**Two (2) Employee Resource Group to provide forums for discussion, opportunities to network, and create a more inclusive workplace launched.**	March 31, 2024				

ALGONQUIN COLLEGE

**Report from the Chair
Board of Governors Meeting
October 23, 2023**

2023 New Governor Orientation Part 1 & Part 2 Sessions

On August 17, 2023, Governors Rodney Wilson, Chair, Academic and Student Affairs Committee, Jeff Darwin, Chair, Audit and Risk Management Committee, and Stephen Tudor, Chair, Governance Committee, presented their committee's responsibilities at the New Governors Orientation Part 1. Jamie McCracken, Board Chair provided an overview of the Board governance model, role of the Board and role of governors, and Claude Brulé, President and CEO provided a presentation on Board Monitoring and Oversight.

Laura Stanbra, Vice President Student Services, Patrick Devey, Acting Senior Vice President Academic, and Maggie Cusson, Dean, Academic Development provided Governors with presentations of the Academic and Student Services Divisions at the Orientation Part 2 session 1 on September 26, 2023.

2023 Fall Board of Governors Retreat (October 1, 2023)

Thank you to Governors and the Algonquin College Executive Team for attending the Board's Fall Retreat held at the Ottawa Campus. Governors' engagement in discussions and active participation in activities ensured that the session was successful and rewarding for all. The Retreat agenda included topics such as: *"Polythechnic Education: Addressing National Prieorities"* presented by special guest speaker Sarah Watts-Rynard, CEO Polytechnics Canada, *"International Education – A Student's Journey"* presented by Patrick Devey, Associate Vice-President, Global, Online and Coorporate Learning and was joined by two international students to share their journey's, and *"Competition in the Post-Secondary Education Sector"* presented by Claude Brulé, President & CEO, Algonquin College.

Colleges Ontario 2023 Higher Education Summit – Professional Development

This year's Higher Education Summit in Toronto will take place on November 25 to 27, 2023 at the Sheraton Centre Toronto Hotel. This year's theme is "New Pathways" with featured key note speakers Simu Liu, Actor and Writer, Naheed Nenshi, Former Mayor of Calgary, Chantal Hébert, Political Pundit and Brian Greene, Professor and Author, Columbia University.

The Board's Governance Committee endorsed ten Governors to attend the 2023 Higher Education Summit.

2023-24 Board Meeting Dates

The Board meeting dates from September 2023 to June 2024 are posted on the Board's public website and on SharePoint. They are as follows:

Monday, October 23, 2023 Board meeting
Monday, December 11, 2023 Board meeting
Monday, February 26, 2024 Board meeting
Monday, April 29, 2024 Board meeting
Monday, June 3, 2024 Board meeting and Annual General Meeting

2023-24 Board Dinners and 2023 Spring Board Retreat
- 2023 Spring Board Retreat: Saturday, March 23, 2024 – Location 700 Sussex
- Board of Governors End of Year Dinner: Thursday, June 6, 2024 – Location Ottawa Hunt & Golf Club

ALGONQUIN
COLLEGE

Report from the President
Board of Governors Meeting
October 23, 2023

For the reporting period, from June 6 to October 22, 2023, President Brulé met primarily in-person and occasionally virtually with the following key external contacts from the post-secondary education leaders, community leaders and elected officials:

- Board Members, Ontario College Application Service (OCAS);
- Board Members, Ottawa Community Loan Fund (OCLF);
- Board Members, Colleges and Institutes Canada (CICan);
- Stephanie Mitton, Beacon North Strategies;
- Mark Sutcliffe, Mayor, City of Ottawa;
- Eric Stubbs, Ottawa Police Chief;
- Members, Institute of Electrical and Electronic Engineers (IEEE);
- Dr. Bettina Hamelin, President & CEO, Genomics;
- Members, Inter-American Organization for Higher Education (IOHE);
- Marit Stiles, Leader of the Official Opposition – NDP;
- Kristina Namiesniowski, Deputy Minister, Employment and Social Development Canada (ESDC);
- Sarah Watts-Rynard, CEO and Board Members, Polytechnics Canada;
- Akos Hoffer, CEO, Perley Health;
- Michael Tremblay, CEO and Board Members, Invest Ottawa;
- Council Members, Algonquin College Indigenous Education Council;
- Laura Jo Gunter, President & CEO, Northern Alberta Institute of Technology (NAIT);
- Board Members, Business & Higher Education Roundtable (BHER); and
- Marc Provencher, CEO & Shannon Lipskie, Vice President, Partner Relations, Ontario College Application Service (OCAS).

Date	Event	Purpose
Jun. 22, 2023	Wabano's Igniting the Spirit Gala	President Brulé attended the "Wabano's Igniting the Spirit Gala" held at the Ottawa Conference and Event Centre. This gathering commemorated National Indigenous People's Day, uniting individuals to honor the occasion and contribute to fundraising for Wabano's crucial services.
Jul. 4, 2023	US Independence Day Celebration	President Brulé was present at The Mission Canada's Independence Day Celebration, which was hosted by United States Ambassador David L. Cohen and Mrs. Rhonda R. Cohen at Lornado, the U.S. Ambassador's Residence.
Aug. 15, 2023	Independence Day of India Reception	President Brulé attended the Independence Day of India with his wife Carol Brulé at the Infinity Convention Centre.
Aug. 22, 2023	TechTuesday - Leadership from the Saddle - Ian Millar	President Brulé participated in TechTuesday at Westley Clover Park, where the topic of

		"Leadership from the Saddle" was presented by Ian Millar, the most decorated equestrian in Canadian history, and Algonquin College Alumni. Conversations revolved around how insights from his equestrian career in leadership translate into achieving success in business.
Sep. 8, 2023	Public Sector Leaders Forum Breakfast Meeting	• President Brulé participated in the Public Sector Leaders Forum Breakfast Meeting held at the Ottawa Museum of Nature. The meeting discussion focused on several topics of interest or concern to area public sector CEOs, including labour market challenges, affordable housing, efforts to revitalize downtown Ottawa.
Sep. 14, 2023	Mayor's breakfast with Michael Andlauer, Canadian Transportation and Logistics Industry	President Brulé and Michael Qaquish, Manager of Government Relations and Special Advisor to the President, were in attendance at the Mayor's Breakfast held at Ottawa City Hall, featuring the Senators Hockey Club General Manager.
Sep. 18, 2023	A Reception and Movie Screening of the "The Métis Hunt for Justice: the Powley Story"	President Brulé was present at the Métis Nation of Ontario Reception and Documentary Screening hosted at the Shaw Centre. The documentary, "The Métis Hunt for Justice: the Powley Story," shed light on the history and challenges faced by Ontario Métis, emphasizing the significant impact of the Powley case.
Oct. 2, 2023	Denise Amyot: A Farewell Celebration	President Brulé was present at the Farewell Celebration honoring Denise Amyot, CEO of CICan.
Oct. 3, 2023	CICan on the Hill + Global Skills Opportunity (GSO) Reception – Colleges and Institutes Canada (collegesinstitutes.ca)	President Brulé participated in the CICan on the Hill and the Global Skills Opportunity (GSO) Reception held at the National Arts Centre. The main focus of this year's event was to engage in discussions regarding the significant role of colleges and institutes in influencing international education.
Oct. 5, 2023	BHER Members' Meeting & Networking Reception: Navigating the AI Revolution	President Brulé participated in the BHER Members' Meeting & Networking Reception held in Toronto, centered around the theme of Navigating the AI Revolution. The guest speaker, Dr. Joel Blit, Associate Professor of Economics at the University of Waterloo, led discussions on the potential for companies and the nation to harness emerging technology for developing novel uses, applications, and business models.

COMMITTEE OF PRESIDENTS

The Committee of President met on September 24, 25 & 26, 2023 and on October 16, 2023, and discussed the following:

- Meeting with the new Deputy Minister David Wai;
- Perspectives on the Provincial, Federal and Municipal Governments;
- Advocacy Agenda on Financial Stability and an update on the Blue-Ribbon Panel;
- International enrolment, and associated policy development at the provincial and federal level;
- Affordable housing for students;
- Changing labor market; and
- Applied research advocacy strategy.

ALGONQUIN COLLEGE
President/Board of Governors

8.3

For Algonquin College to deliver on its Mission and Vision we have two Strategic Directions and six Foundational Themes, focused on three goals. These commitments guide our strategic priorities and budget process.
STRATEGIC DIRECTION
Reporting Timeframe: May 2, 2023 to September 4, 2023

LEARNER DRIVEN Goal 1: Provide Flexible, Personalized, And Lifelong Learner Experiences	
Summary Report from:	**Activity**
Academic Services	• Two contracts were secured to support the military community. The Pembroke Campus will deliver a 42-hour course to exiting military members who are transitioning to post-secondary education and to the civilian workforce. A course geared to assisting military spouses to access post-secondary education will also be offered at the Pembroke Campus. • 41 learners graduated from Algonquin College's International Business Management program, delivered by CDI college at their campus in Mississauga, Ontario. This was the first convocation ceremony for learners as part of the College's Public College - Private Partnership (PCPP), which launched in Fall 2022. • Business Development Corporate Training and AC Online successfully submitted and were awarded funding ($500K) for the development of six micro-credentials via the Canadian Colleges for Resilient Recovery (C2R2), a coalition of leading colleges, CEGEPs, institutes, and polytechnics from across Canada. The approved micro-credentials all support the theme of helping lead Canada in the transition to a clean economy and focus on sustainable project management and sustainability in construction, transportation, and distribution, and will be offered through the Quick Train Canada during the funding period. • The Skills for Success pilot program targeting women newcomers to Canada was launched successfully with over 1,000 applicants for the hundred seats available. The promotional campaign also influenced enrolment in Academic Upgrading which is seeing initial fall enrolments 52% higher than Fall 2022. • In collaboration with four other Ontario Colleges and with support from Colleges Ontario, Algonquin College created a new bridging pathway from Personal Support Worker (PSW) to Practical Nursing (PN) programs. Hosted through AC Online on the Ontario Learn platform, twenty-seven students are currently pursuing this pathway.
Advancement and Strategy	• The Advancement team secured an additional gift of $120,000 from the Canerector Foundation in support of the Computer Aided Design Lab. This gift will provide learners with exceptional lab space for students enrolled in Algonquin Centre for Construction Excellence programs.

President/Board of Governors

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	• K. James Construction donated an historical red log house valued at over $65,000 to support the learning of students in the Heritage Carpentry and Joinery program at Perth Campus.
Communications Events and External Relations	• From May to September, the College Events Team conducted 45 in-person, virtual, and hybrid workshops for students, focusing on a variety of interests. • The Events and Communications Teams were responsible for planning and executing nine spring graduation ceremonies in June 2023. These were the first fully in-person convocation ceremonies since spring 2020 and comprised seven ceremonies in Ottawa, one ceremony in Pembroke, and one ceremony in Perth.
Finance and Administration	• Facilities Management collaborated with the School of Hospitality to finish the renovation of the Mixology Lab in H building, enhancing the facilities to meet current industry standards and expanding the lab's capacity before the commencement of the Fall semester.
Student Services	• Approval was granted for $76M in OSAP funding to 8,408 students across all campuses, representing an 8.2% increase compared to the same period the previous year (from 7,766 to 8,408). This rise mirrored application rates before the pandemic and was linked to a blend of rising living costs and the transition back to predominantly in-person education, along with associated living expenses. Similar to the prior year, 50% of the total funding was sanctioned as grant funding, also known as non-repayable funding. A total of 8,282 international applications were processed, marking a 38% increase compared to the same period the previous year (from 6,015 to 8,282). This increase was attributed to continuous process improvement efforts as well as an expansion in staffing within the international admissions team to support international enrollment targets. • On August 23, 2023, the library initiated a five-week promotional campaign for the Maawwi Hub, an open Indigenous educational resource created and inspired by the Truth & Reconciliation Commission's 94 Calls to Action. The aim was to ensure that the 24 Colleges of Ontario took a leading role in educating employees and learners about diverse Indigenous histories, cultures, and current Indigenous worldviews.
PEOPLE Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment	
Summary Report from:	**Activity:**
Academic Services	• Learning and Teaching Services launched a new *We Are All Treaty People* professional development program, which focused on Indigenous treaties, treaty relationships, legal rights, activism, and land-based pedagogy. This initiative built on the existing Indigenous education offering, *All Our Relations*.

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	• The Applied Research Office hosted the Spring 2023 in-class projects showcase on August 8, 2023. The event hosted over fifty student project teams as well as industry professionals from Mitacs, City of Ottawa, and Elections Canada, Members of Provincial Parliament Joel Harden and Chandra Pasma were in attendance for the event. • In July, Algonquin College welcomed eight faculty and administrators from the Commonwealth of Dominica as part of the Global Affairs Canada (GAC) funded project, College and Institutes Canada (CICan) administered Skills to Access Green Economy (SAGE) Dominica. The goal of the project was to increase economic opportunities for male and female graduates from Technical and Vocational Education and Training (TVET) institutions in Dominica, with a particular focus on climate-smart carpentry and construction, and building skills for the green economy. • To support high-quality student learning experiences, the School of Health Studies, with support from the College Equipment and Renewal Fund (CERF), purchased new manikins for the simulation labs. These manikins were designed to incorporate transgender and Indigenous-focused learning, enhancing the authenticity of simulated care within our exceptional Nursing curriculum. This approach helped train compassionate and sensitive healthcare workers.
Advancement and Strategy	• On June 20, 2023, the College submitted seven nominations for the 2023 Premier's Awards. These prominent graduates exemplify the achievements made possible with a college education. Winners will be announced at the Higher Education Summit in Toronto on November 27. • Alumni continue to be encouraged to stay connected through external engagement efforts. Most recently during Spring Convocation June 20-22, 2023, graduating alumni were invited to change their student card to an alumni card, thereby granting them exclusive discounts and access to the Athletics and Recreation Complex (ARC) memberships. • The College secured a gift of securities in the amount of $100,000 from a long-time donor, Hazel Smart Patterson, in support of a bursary to be awarded annually to two women enrolled in the 3rd or 4th year of a full-time program in one of the Science, Technology, Engineering or Math (STEM) programs. • Roderick Raphael donated $24,000 to support students in the Faculty of Health through the Johannah Raphael Nursing Bursary.
Communications Events and External Relations	• On May 15, 2023, more than 400 employees attended the President's Spring Town Hall, both in person and online. Prior to the town hall meeting, employees were welcomed to a President's Coffee Break. • On June 1, 2023, nearly 800 employees savored live music, food, and games at Algonquin's annual President's Barbeque held in Ishkodewan Courtyard. President Brulé congratulated the employees on a successful academic year.

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	• On August 31, 2023, employees attended the fifth annual AC Vision event, featuring Ted Talk-style presentations from ACET members, union representatives, the Algonquin Students' Association, and keynote speaker Marketa Evans, President and CEO of Colleges Ontario.
Finance and Administration	• Financial Sustainability: Cost Containment. KPMG was chosen through a Request for Proposal process to carry out an internal audit aimed at assessing value-for-money and establishing key benchmarks with peer institutions for the delivery of specific Algonquin College services. The two services selected for the audit were Finance and Administrative Services and Risk Management.
Human Resources	<u>Wellness and Abilities</u> • Psychological Health and Safety and Employee Well-being was supported through two Wellness Webinars, "Mental Health Awareness" and "Stress Relaxation Techniques" and the launch of "The Working Mind" training program on August 15, 2023. The Working Mind is a certified training program under the Mental Health Commission of Canada to initiate a shift in the way we think, act, and feel about mental health. This training focuses on practical knowledge and skills to address mental health and mental illness in the workplace for Algonquin College employees, supervisors and managers, team leads. <u>AC Way</u> • Created a comprehensive tool kit centered around the AC Way and continuous improvement, set to launch in October. Includes a refreshed "Introduction to AC Way" course and a "Knowledge Centre" suite of resources that include timely, accessible tools and training accessible through the employee learning platform. <u>Employee Engagement</u> • Engagement survey reports created following successful campaign with 63.9% response rate compared to 58.1% in 2019. Overall engagement score is 72.4% compared to 67.5% in 2019. The results were shared at an all-staff presentation on September 13, 2023. <u>Inclusion, Diversity, Equity and Accessibility</u> • Employment equity census results shared with College Community including video at AC Vision. Results showcased on equity website. The Affinity Group project was initiated and a website was designed, facilitation guide, registration forms, etc. Kicked off design of learning programs for Responding to Racism for Front-Line Employees and Managing with Anti-Racism in Mind. Workshop held on "Working Effectively in an Inter-Cultural Environment: Focus India" on June 2, 2023. The College participated in Capital Pride Parade in partnership with the Student Association on August 27 with over 130 registered to participate.

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	Employee Learning: • Offered four New Employee College Orientation sessions to a total of 78 new employees or those in new roles and assigned Welcome Partners. Promoted professional development opportunities for employees to participate in training opportunities via AC Corporate Training.
Student Services	• Marketing and Recruitment launched 200 new Google Looker Studio dashboards, providing a visually appealing and user-friendly way for departments to review Google Analytics. These reports helped optimize AC websites and supported the end user experience.
STUDENT & EMPLOYEE SUCCESSES:	**Activity**
Academic Services	• The Victimology Research Centre had an article accepted in the peer-reviewed journal Traumatology. The list of authors included three students from the Victimology graduate certificate program and three Algonquin College faculty members. • From May 16 to May 23, 2023, three members of the Victimology Research Centre attended and presented at the World Society of Victimology's 37th Postgraduate Course of Victimology, Victim Assistance, and Criminal Justice held in Dubrovnik, Croatia. • The Early Learning Centre received their Ministry of Education License Renewal with 100% compliance. • The Veterinary Technician program received full five-year accreditation status from the Canadian Veterinary Medical Association.
Communications Events and External Relations	• President's Star awards were presented to John Ireland on May 02, 2023, Mary Baxter on May 10, 2023, Teri Kinnunen on June 07, 2023, Lois Pollock and Krista Pearson on June 14, 2023, and Rachel Robichaud on August 23, 2023.
Human Resources	• Seven employees successfully completed ALEI 3: Organizational Leadership and are graduates of the Algonquin Leadership in Education Institute.
Student Services	• Fifty Student Support Services Employees participated in The Crisis Prevention Institute Verbal De-Escalation training over two sessions held in May and June 2023. The training was a blended course with online and in-person components, aimed at instructing employees on the appropriate responses to a student's behavior when situations became escalated. The training was based on the belief that behavior influences behavior and that, in most cases, a crisis can be avoided if employees have the correct training.

8.4 Appendix A

2023-24 Board Committee Meeting Schedules

2023-24 Academic & Student Affairs Committee Meeting Schedule		
Date	**Location**	**Time**
Tuesday, September 26, 2023	Rosser Boardroom C539	4:00 – 6:00 pm
Tuesday, November 7, 2023	Rosser Boardroom C539	4:00 – 6:00 pm
Tuesday, January 23, 2024	Rosser Boardroom C539	4:00 – 6:00 pm
Tuesday, March 19, 2024	Rosser Boardroom C539	4:00 – 6:00 pm
Tuesday, May 7, 2024	Rosser Boardroom C539	4:00 – 6:00 pm

2023-24 Governance Committee Meeting Schedule		
Date	**Location**	**Time**
Monday, October 2, 2023	Rosser Boardroom C539	3:00 pm – 5:00 pm
Monday, November 20, 2023	Rosser Boardroom C539	3:00 pm – 5:00 pm
Monday, February 5, 2024	Rosser Boardroom C539	3:00 pm – 5:00 pm
Monday, April 8, 2024	Rosser Boardroom C539	3:00 pm – 5:00 pm
Tuesday, May 21, 2024	Rosser Boardroom C539	3:00 pm – 5:00 pm

2023-24 Audit & Risk Management Committee Meeting Schedule		
Date	**Location**	**Time**
Thursday, September 28, 2023	Rosser Boardroom C539	2:00 – 5:00 pm
Thursday, November 23, 2023	Rosser Boardroom C539	2:00 – 5:00 pm
Thursday, February 1, 2024	Rosser Boardroom C539	2:00 – 5:00 pm
Thursday, March 28, 2024	Rosser Boardroom C539	2:00 – 5:00 pm
Thursday, May 22, 2024	Rosser Boardroom C539	2:00 – 5:00 pm

Executive Committee Meeting Schedule		
Date	**Location**	**Time**
Tuesday, October 10, 2023	Rosser Boardroom C539	4:00 – 5:00 pm
Wednesday, November 29, 2023	Rosser Boardroom C539	4:00 – 5:00 pm
Tuesday, February 13, 2024	Rosser Boardroom C539	4:00 – 5:00 pm
Tuesday, April 16, 2024	Rosser Boardroom C539	4:00 – 5:00 pm
Monday, May 27, 2024	Rosser Boardroom C539	4:00 – 5:00 pm

2023-24 Board Meeting Schedule		
Date	**Location**	**Time**
Monday, October 23, 2023	T102 ABC	4:00 – 7:00 pm
Monday, December 11, 2023	Nawapon C100	4:00 – 7:00 pm
Monday, February 26, 2024	T102 ABC	4:00 – 7:00 pm
Monday, April 29, 2024	T102 ABC	4:00 – 7:00 pm
Monday, June 3, 2024	T102 ABC	4:00 – 7:00 pm

8.4 Appendix B	2023-24 BOG Workplan						
LEGEND: D - Discussion **I** - Information Item **P** - Presentation **V** - Verbal	**Total Meeting Time**				**MEETING DATES**		
ROLE OF THE BOARD OF GOVERNORS	**120**		**23-Oct-2023**	**11-Dec-2023**	**26-Feb-2024**	**29-Apr-2024**	**3-Jun-2024**
STRATEGIC DIRECTION SETTING - The Board develops and adopts a strategic plan consistent with its mission, vision and values, and enables the organization to realize its mission. The Board oversees major decisions, monitors progress on implementation of strategic directions and approves annual business plans. The Board annually reviews the Strategic Plan as part of the regular planning cycle.	**RESPONSIBLE AREA/PERSON**	**Remaining Time >>**	**40.0**	**-5.0**	**-10.0**	**#REF!**	**-5.0**
		Time Required					
2024-25 Budget Assumptions, Three-Year Pro Forma, First Draft Concepts of the 2024-26 Business Plan	VP Finance & VP Advancement	30		P			
Approval of the 2024-26 Business Plan & 2024-25 Annual Budget	M. Savenkoff, D. McNair	60			P		
Major Capital Projects, Endowment Fund and Operating Fund Investment Reports, etc. **(Included in ARM Report to BOG, see row 50)**	VP Finance	0	I	I	I		I
New/Suspended and Cancelled Academic Programs **(Included in ASAC report to BOG, see row 45)**	Chair ASAC & SVP Academic	0					
Campus Tours for BOG (Before each Board meeting) will commence once the College is back to regular operations	President						
Executive compensation	President	0			I	I	
Five- Year Capital Investment Plan	VP Finance & CFO	15		P			
Student Satisfaction and Engagement Report **(Included in ASAC Report, see row 45)**	SVP Academic	10					I
Learner-Driven Plan Implementation Update (Paused During COVID-19) C. Janzen to confirm pause	SVP Academic	20				P	
People Update (Information item only October & June meetings) Defer to June meeting	VP HR	0					I
Employee Engagement Update (Information item for October meeting) not presented in Oct. Possible Apr or June followring survey results	VP HR	0					
Public College Private Partnership - Update (Defer to April Board Meeting)	SVP Academic	20				P	
R3 Project (Rethink, Redesign, Reimagine) Update	VP Student Services, R3 Project Leads	10			P	I	
Academic Plan	SVP Academic, Associate VP ELI	0				I	
OVERSIGHT OF THE PRESIDENT – The Board selects and supervises the President, including developing and approving the job description, recruiting and selecting the President, reviewing and approving annual performance goals, evaluating performance and determining compensation and ensuring a succession plan is in place.							
Board Oversight of the President's performance (IN Camera & Meeting Without Management)	President, Board Chair	10	D	D	D	D	D
PERFORMANCE MONITORING – The Board ensures that management has identified appropriate measures of performance, and has plans in place to address variances from expected/planned performance.							
Annual Report 2023-24 and progress against Strategic Plan 2022-25	Director Strategy	10					P
Quarterly 2023-24 Business Plan Update (for information)	VP Advancement	0	I	I	I		see row 24
Fourth Quarter 2023-24 Business Plan performance	VP Advancement	10					P
Program Advisory Committee's Annual Report (included in ASAC Report row 50)	SVP Academic	0		I			
2023-24 Sexual Assault/Sexual Violence Annual Report (Approval is not required at any board level it needs to be presented for compliance item ASAC Report)	VP Student Services	0					Via ASAC report
FINANCIAL OVERSIGHT – The Board is responsible for stewardship of financial resources, approves policies for financial planning, approves the annual operating and capital budgets, monitors financial performance against budget and compliance against investment policies, ensures the accuracy of financial information and approves the annual audited financial statements and ensures management has put into place measures that ensure the integrity of internal controls.			**23-Oct-2023**	**11-Dec-2023**	**26-Feb-2024**	**29-Apr-2024**	**3-Jun-2024**
2024-25 Schedule of Tuition and Ancillary Fees	VP Student Services, Registrar	20		P			
Science Labs Major Capital Project	VP Finance, ED Facilities	15			P		
TENTATIVE: Major Capital Project: P & V Buildings: Improved Heating, Ventilation and Air Conditioning Systems (HVAC)	VP Finance, ED Facilities	15					P
Master Campus Development Plan Framework (Tentative)	VP Finance, ED Facilities	15			P		
College Accessibility Major Capital Project - Annual Budget Request - Approval	VP Finance, ED Facilities	15		P			
Major Capital Project: Residences Building: Improved Heating, Ventilation and Air Conditioning Systems (HVAC)	VP Finance, ED Facilities	15	P				
Banking Officers' resolution (AGM agenda) if new officers are to be added, present at next meeting	VP Finance	5					V

Item	Responsible	Pts					
Colleges of Applied Arts & technology (CAAT) Retirement Compensation Annual Report to Sponsors (emailed to Governors)	President	0					I
Quarterly 2023-24 Financial Projection (Note: Q2 always requires Board Approval)	VP Finance	10	P	P	P		
Fourth Quarter Financial **Report**	VP Finance	10					P
Appointment of auditors (AGM agenda)	VP Finance	5					V
Draft Audited Financial Statements (AGM agenda)	VP Finance	20					P
RISK IDENTIFICATION AND OVERSIGHT – The Board oversees management's risks program, and identifies unusual risks in the organization and ensures plans are in place to manage and prevent such risks.							
Freedom of Information Annual Report	VP Finance	0					I
2024 Risk Appetite Statements	VP Finance	10				P	
STAKEHOLDER COMMUNICATION AND ACCOUNTABILITY – The Board ensures the organization appropriately contributes to strong stakeholder relationships, and advocates on behalf of College stakeholders in support of the mission, vision, values and strategic directions.							
Board Management Summary Report (Information published in YourAC are not to be included in this Report)	Algonquin College Executive Team	0	I	I	I	I	I
Celebrating Student Success - Changemaker Awards	SVP Academic, EA SVP Academic	10	P	P	P	P	P
GOVERNANCE – The Board is responsible for the quality of its own governance, establishes by-laws and governance policies to facilitate the performance of the Board's role and performance.							
Review and adoption of the Governors' Code of Ethical Conduct (Discussed at Fall Board Retreat)	Board Chair	0					
Board Generative Discussion - Session to be held as required (separate meeting)	Board Chair	0					
Board Committee reports (Academic & Student Affairs; Audit & Risk Management; Governance)	SEA Board of Governors	30	V	V	V	V	V
Appointment of new Governors for 2024-25	Board Chair	5				V	
Board Officer; Committee Appointments; BGI-01 Report Card; Governor Reappointments **(Included in Governance Committee Report, see row 50)**	Chair Governance	0				I	
BOG Officer & Committee Memberships (AGM agenda)	Chair Governance	0					V
2023-24 Board of Governors Evaluation Results **(Included in Governance Committee Report to the Board, see row 50)**	Chair Governance	0					I
Approval of previous year AGM Minutes	Board Chair	5					V
LEGAL COMPLIANCE – The Board ensures that appropriate processes are in place to effect compliance with legal requirements.							
Confirmation of mandatory Government remittances (hand out to Board members at the meeting)	VP Finance	0	I	I	I		I
Attestation of Section 28 Process (Memo to Minister, Colleges and Universities from Board Chair)	VP Finance	0					I

ALGONQUIN COLLEGE

REMITTANCE DECLARATION

The Financial Officers of the Corporation confirm that, as of <u>September 14, 2023</u>, in accordance with all Canada Revenue Agency and other various authorities' requirements and specified deadlines, the College has:

(a) Made all applicable source deductions and remittances including the Employer Health Tax, Canada Pension Plan, Employment Insurance and Federal Income Tax; and,

(b) All employee and employer benefit contributions have been remitted as required including Colleges of Applied Arts and Technology (CAAT) Pension Plan; and,

(c) All salary and wages have been paid to employees as required; and,

(d) The Harmonized Services Tax (HST) has been remitted, as required.

_____
Grant Perry
Chief Financial Officer
Algonquin College

_____
Duane McNair
Vice President, Finance and Administration
Algonquin College