

MEETING OF THE BOARD OF GOVERNORS

MEETING NUMBER FIVE HUNDRED AND THIRTY EIGHT OF THE BOARD OF GOVERNORS OF ALGONQUIN COLLEGE
 TO BE HELD ON MONDAY, FEBRUARY 26, 2024 FROM 4:00 P.M. – 6:15 P.M.
 IN BUILDING T, ROOM T102 ABC, OTTAWA CAMPUS

AGENDA		Presenter	Time
0.	CONSTITUTION OF THE MEETING AND APPROVAL OF THE AGENDA	Jamie McCracken	1 m.
1.	Celebrating Success – Changemaker Award <i>6th Annual Heart of the Matter Event Team</i>	Chris Janzen	10 m. 4:05-4:15
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 December 11, 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: Third Quarter 2023-24 College Endowment and Operating Funds Investment Report Appendix B: Third Quarter 2023-24 Major Capital Projects Report Appendix C: Third Quarter 2023-24 High-Risk Dashboard Report	Jeff Darwin	5 m. 4:30-4:35
	4.4 Governance Committee Report (verbal)	Stephen Tudor	5 m. 4:35-4:40
5.	BUSINESS ARISING FROM THE MINUTES		
	There is no business arising from the minutes		
6.	DECISION ITEMS AND REPORTS		
	6.1 Third Quarter 2023-24 Financial Projection (Information) Appendix A: Third Quarter 2023-24 Financial Projection Appendix B: Third Quarter 2023-24 Compliance Schedule	Duane McNair Grant Perry	20 m. 4:40-5:00

	6.2 Third Quarter 2023-24 Business Plan Performance Update (Information) Appendix A: Third Quarter 2023-24 Business Plan Performance Dashboard	Mark Savenkoff Scott Gonsalves	0 m.
	6.3 R3 Project - 2024-25 Budget Request (Approval)	Laura Stanbra Lois Pollock Krista Pearson	10 m. 5:00-5:10
7.	NEW BUSINESS		
	7.1 Master Campus Development Plan 2025-35 Framework (Approval) Appendix A: Master Campus Development Plan Executive Summary (Read Ahead)	Duane McNair Ryan Southwood	20 m. 5:10-5:30
	7.2 Update on the 2024-25 Annual Budget	Claude Brulé Duane McNair Grant Perry Emily woods	30 m. 5:30-6:00
8.	ITEMS FOR INFORMATION		
	8.1 Report from the Board Chair	Jamie McCracken	5 m. 6:00-6:05
	8.2 Report from the President	Claude Brulé	5 m. 6:05-6:10
	8.3 Board of Governors Management Summary Report	Executive Team	0 m.
	8.4 2023-24 Board of Governors Workplan	Jamie McCracken	0 m.
	8.5 Confirmation of Mandatory Government Remittances	Grant Perry	0 m.
9.	UPCOMING EVENTS –	Date	
	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		

DRAFT

BOARD OF GOVERNORS MEETING MINUTES

MINUTES OF THE MEETING NUMBER FIVE HUNDRED AND THIRTY SEVEN OF THE BOARD OF GOVERNORS OF ALGONQUIN COLLEGE, HELD ON MONDAY, DECEMBER 11, 2023 AT 4:00 PM AT THE OTTAWA CAMPUS IN NAWAPON, ROOM C100.

<p><u>Present:</u> Jamie McCracken, Board Chair Claude Brulé, President & CEO Stephen Tudor, Board Vice Chair Anthony Pollard Bharat Rudra Brandon Wong-Dearing Gabrielle Berard Jeff Darwin Michele Bellows Robert Harvey Rodney Wilson Shaun Denis Tanya Buckley Wadhah Al-monaifi</p> <p><u>Regrets:</u> Laura Jarrell</p> <p><u>Recorder:</u> Victoria Tiqui-Sanford, Senior Executive Assistant, Board of Governors Wendy Eastwood, Executive Support Clerk, Board of Governors</p>	<p><u>Algonquin College Executive Team:</u> Chris Janzen, Senior Vice President, Academic Diane McCutcheon, Vice President, Human Resources Duane McNair, Vice President, Finance & Administration Laura Stanbra, Vice President, Student Services Mark Savenkoff, Vice President, Advancement & Strategy Tracy McDougall, Director, Communications & President’s Office</p> <p><u>Presenters/Guests:</u> Emily Woods, Director, Corporate Planning Grant Perry, Chief Financial Officer Krista Marsden, Acting Registrar Ryan Southwood, Executive Director, Facilities Management Scott Gonsalves, Director, Strategy and Planning</p> <p><u>Changemaker Awards Presenters:</u> Dominique Germain, Academic Chair, Police and Public Safety Institute Cheryl Hardwick, Full-Time Professor, Police and Public Safety Institute</p>
--	--

WELCOME REMARKS

Governor McCracken, Board Chair, welcomed members and observers to the meeting at 4:03 p.m. and offered a land acknowledgement.

0. CONSTITUTION OF THE MEETING & APPROVAL OF THE AGENDA

Governor McCracken, Chair Board of Governors, constituted the meeting at 4:03 p.m. and asked whether any Governors wished to remove or add an item to the agenda. No item was removed or added.

RESOLUTION

MOVED & SECONDED: T. Buckley & J. Darwin

THAT the Board of Governors approves the meeting agenda December 11, 2023.

CARRIED.

1. **Celebrating Success – Changemaker Award: Pre-Service Firefighter (PSFF) Education and Training**

C. Janzen, Senior Vice President, Academic, provided a brief overview and introduced presenter D. Germain, Academic Chair, Police and Public Safety Institute. Pre-Service Firefighter Education and Training (PSFF) professor C. Hardwick joined the College in 2014, and helped develop several PSFF initiatives, including the Community Risk Reduction Showcase, where PSFF learners instruct the broader community on fire prevention and public safety best practices; the Discovery Day for Young Women Firefighters, which encouraged women to explore the firefighting field; the Metabolic Heat Build Up Exercise, which saw PSFF learners conduct exercises with Paramedic learners; the Life Skills Class and Summer Camp Day for Academic Assistance for Adults with Developmental Disabilities (AAADD) Learners, which saw PSFF volunteers support the AAADD program; and the Firefighter Boot Drive, which raised \$2,810.97 for the Algonquin Students' Association Food Cupboard in 2022. Hardwick was recognized for going above and beyond in her efforts to further student success.

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

Governor Wilson joined the meeting at 4:08 p.m.

2. **DECLARATION OF CONFLICT OF INTEREST**

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

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

3.1 Minutes of the Board of Governors' meeting of October 23, 2023

Approval of the Board of Governors meeting minutes of October 23, 2023.

RESOLUTION

MOVED & SECONDED: G. Berard & S. Denis

THAT the Board of Governors approves the meeting minutes of October 23, 2023.

CARRIED.

4. **COMMITTEE REPORTS**

4.1 Board Executive Committee Report (verbal)

Governor McCracken provided members with a verbal report of agenda items discussed at the November 29, 2023 Board Executive Committee meeting. Meeting highlights included:

- Board Members' Generative Discussions Opportunities
 - Date: February 7, 2024: 2025 Strategic Plan Development Framework
- Planning for 2024 Spring Board Retreat (March 23, 2024)
 - Topic for Retreat: 2025-2030 Strategic Plan
- 2023 Fall Board of Governors Retreat – Survey Results

- December 11, 2023 Board of Governors Meeting Agendas

Members accepted this report for information.

4.2 Academic & Student Affairs Committee Report

Members accepted this report for information. Governor Wilson provided additional details on agenda items presented at the November 7, 2023 Committee meeting.

Members accepted this report for information.

4.3 Audit & Risk Management Committee Report

Members accepted this report for information. Governor Darwin provided additional details on agenda items presented at the November 23, 2023 Committee meeting.

4.4 Governance Committee Report

Members accepted this report for information. Governor Pollard, Committee Vice Chair provided additional details on agenda items presented at the November 20, 2023 Committee meeting on behalf of Governor Tudor. Board of Governors approvals were requested for the following:

BG I-05 Election of Internal Members to the Board of Governor - Amended

RESOLUTION

MOVED & SECONDED: A. Pollard & B. Rudra

THAT the Board of Governors approve of Board Policy BG I – 05 – Election of Internal Members as amended.

CARRIED.

Bylaw 1 Proposed Amendments

RESOLUTION

MOVED & SECONDED: A. Pollard & G. Berard

THAT the Board of Governors approve of Bylaw 1 as amended.

CARRIED.

5. BUSINESS ARISING FROM THE MINUTES

There is no Business arising from the minutes.

6. NEW BUSINESS

6.1 2024-25 Schedule of Tuition and Ancillary Fees

L. Stanbra, Vice President Student Services provided a brief overview and introduce presenter K. Marsden, Acting Registrar. The presentation focused on the proposed schedule of tuition fees, emphasizing the one-year planning process that began in the fall of 2022. The proposed 2024-25 Tuition and Fees Schedules apply to the academic year beginning September 1, 2024 and ending August 31, 2025. There is no tuition increase for domestic students. Average domestic tuition rate will remain at \$1,361.29 per term in 2024-25. Province-wide, the standard rate tuition would remain within approximately \$75.00 per term, which has been true since the tuition freeze and reduction. International tuition fees are comprised of the domestic tuition rate plus an international premium. A 3% increase applied to the international premium portion (only); this aligns with Algonquin College Executive Team direction on the international education centre pro-forma (budget). This single 3%

increase applied to all international premiums will result in a modest but relevant increase given the cost of living and inflation at just under \$200 per term for most international students.

The proposed increase in compulsory ancillary fees for 2024-25 was presented, indicating an overall increase of \$16.18 for the academic year or less than 1% (0.84%). This is, in part, due to Students' Association not approving additional fees in support of Student and Career Services for students. From \$1,928.46 to \$1,944.64 per academic year (two terms); this represents an increase of \$16.18.

The draft 2024-25 Tuition and Fees Schedules were developed in consultation with Academic Operations and Planning, Academic Areas, the International Education Centre, the Students' Association, the City of Ottawa (Universal Bus Pass), Campus Services, Information Technology Services, Registrar's Office and Student Support Services.

RESOLUTION

MOVED & SECONDED: R. Harvey & S. Tudor

THAT the Board of Governors approve the proposed 2024-25 Tuition and Fees Schedules.

CARRIED

6.2 First Draft Concepts of the 2024-26 Business Plan & 2024-25 Budget Assumptions, Five-Year Pro Forma

M. Savenkoff, Vice President, Advancement and Strategy provided a brief overview and presenter S. Gonsalves, Director, Strategy and Planning presented the First Draft Concepts of the 2024-26 Business Plan. The College's Strategic Plan outlines the following three primary goals:

- 1) Provide flexible, personalized, and lifelong learner experiences;
- 2) Empower our people to foster a high-quality, innovative, learner-driven culture; and
- 3) Create an equitable, diverse, and inclusive work environment.

S. Gonsalves provided details of the initiatives under each Goal and the next steps in the development of the plan. For the next year, the following seven major themes are designed to help achieve these goals, outcomes and measures:

- 1) Strategic renewal;
- 2) Infrastructure;
- 3) Academic Priorities;
- 4) Financial Sustainability;
- 5) System Transformation;
- 6) Talent and Skills;
- 7) Inclusion, Diversity, Equity, & Accessibility.

The Draft 2024-26 Business Plan will be presented at the February 26, 2024 Board of Governors meeting for approval.

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

D. McNair, Vice President, Finance and Administration provided a brief overview and presenter E. Woods presented the 2024-25 Budget Assumptions, Five-Year Pro Forma. The following are the leading budget challenges and opportunities:

- Changing demographics.
- Impacts of the corridor funding model and the Strategic Mandate Agreement 3 (SMA3).

- 10% tuition reduction introduced in 2019-20 and the ongoing tuition freeze that is anticipated to extend to the 2024-25 fiscal year.
- Increasing operating costs and high inflation.
- Growing deferred maintenance backlog for physical and technological infrastructure.
- Supports and investments required to accommodate international enrolment growth.

E. Woods shared information regarding the Preliminary 2024-25 Pro Forma with the members. Over the next five years, the budget will prioritize enrolment growth, specifically focusing on international enrolments. Projections indicate a 3% decline in total domestic enrolments each fiscal year. The decrease in domestic student numbers opens up opportunities with international students, and the College anticipates a 15% annual increase in international student enrolment over the next five years. E. Woods also presented details on the Strategic Investment Priorities requirements to the members. The College looks forward to the next steps and the presentation of the 2024-25 Budget at the February 26, 2024, Board meeting for approval.

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

6.3 Five-Year Capital Investment Plan

D. McNair provided a brief overview and E. Woods presented the Five-Year Capital Investment Plan and provided details of the current situation:

- Deferred Maintenance Liability
 - Currently \$58 million and could potentially grow to \$252 million by 2032 if the College ceased funding these requirements.
 - College receives approximately \$4 million annually in Facilities Renewal Program funding from the Ministry of Colleges and Universities to address deferred maintenance
- Cost Escalations / Inflation
 - Construction costs, digital infrastructure costs remain high
 - Supply chain issues remain, causing delays and increased costs
- Enrolment Growth / Space
 - Over the next five years, enrolment is projected to grow by 24%
 - Additional academic, social, housing and office space is required

The College is currently tracking five potential new major capital projects:

- Science Labs;
- Data Centre Facility;
- Campus Services Renewal Projects;
- Infrastructure Renewal; and
- Enterprise Portal.

The estimated sum of funds required over the next five years is \$236 million. The College is committed to regularly updating and managing the Five-Year Capital Investment Plan. The administration will persist in refining projections, formulating investment cases, identifying funding sources, and prioritizing investment needs. These efforts aim to align with the objectives of the Strategic Plan and mitigate risks to the College.

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

6.4 College Accessibility Major Capital Project Annual Budget Request

D. McNair provided a brief overview and R. Southwood, Executive Director, Facilities Management presented the College Accessibility Major Capital Project Annual Budget Request. R. Southwood provided a brief background of the approved scope of work for fiscal year 2023-24 and the proposed scope of work for fiscal year 2024-25.

In consideration of the College's priorities as it relates to the completion of accessibility improvements and the goal to be substantially aligned with Accessibility for Ontarians with Disabilities Act legislation by 2025, it is recommended the College complete the balance of the remaining accessibility improvements during the 2024-25 fiscal year.

RESOLUTION

MOVED & SECONDED: T. Buckley & St. Tudor

THAT the Board of Governors approves an expenditure of up to \$3,100,000 from the College's Strategic Investment Priorities budget for fiscal year 2024-25 to address campus infrastructure upgrades that support legislated Accessibility for Ontarians with Disabilities Act (AODA) compliance across the Ottawa campus. Sources of funds include in-year net operating revenues, reserves and/or the Facilities Renewal Program Grant.

CARRIED

7. DECISION ITEMS & REPORTS

7.1 Second Quarter 2023-24 Financial Projection

D. McNair provided a brief overview and G. Perry delivered the Second Quarter 2023-24 Financial Projection. College enrolment surpassed the approved annual budget by 6.8%, primarily due to a rise in international enrolments. Public College - Private Partnership enrolments remain robust and are anticipated to exceed the approved annual budget target by 20.3%. Positive changes to the reserve amount to \$21.2 million, mainly influenced by the surplus achieved at the end of the last fiscal year. G. Perry presented members with detailed tuition revenue information and comparisons between domestic and international figures. The College's funded activities, representing the core operations, experienced a net contribution increase of \$6.6 million, driven by an overall 22.6% surge in international student enrollments.

Internally Restricted Funds of \$14.6 million at Second Quarter used to fund Strategic Investments Priorities & Operations. As of the conclusion of the last fiscal year, the College maintained a total balance of \$78.3 million, encompassing unrestricted and internally restricted net assets. Projections indicate an anticipated balance of \$88 million at the conclusion of the current fiscal year.

A question from a member was answered.

RESOLUTION

MOVED & SECONDED: S. Denis & A. Pollard

THAT the Board of Governors approve the Second Quarter 2023-24 Financial Projection for submission to the Ministry of Colleges and Universities.

CARRIED

7.2 Second Quarter 2023-24 Business Plan Performance Update

Members accepted this update for information.

8. ITEMS FOR INFORMATION

8.1 Report from the Board Chair

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

- 2023 Premier's Awards;
- Colleges Ontario 2023 Higher Education Summit – Professional Development;
- December 1, 2023 Christmas Cheer Breakfast; and
- December 5, 2023 Donour Appreciation Event

8.2 Report from the President

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

- Attendance at several community Board meetings and community events; and
- Short description of main topics of discussions at the Committee of Presidents meetings held on November 15, November 21, November 26, and December 7, 2023.

8.3 Board of Governors Management Summary Report

Members accepted this report for information.

8.4 2023-24 Board of Governors Workplan

Members accepted the Workplan for information.

8.5 Confirmation of Mandatory Government Remittances

Members accepted the remittances for information.

9. UPCOMING EVENTS

Board Chair McCracken informed members of upcoming events for information.

REGULAR MEETING ADJOURNMENT

There being no further business, the Regular meeting was adjourned at 5:49 p.m. and moved by Governor McCracken and seconded by Governor Darwin.

10. IN CAMERA

An IN CAMERA session was held with Board members only following a 15 minute break.

The IN CAMERA session adjourned at 6:26 p.m.

Jamie McCracken, Board Chair

Victoria Tiqui-Sanford, Recorder

APPENDIX A - Observers:

Alanna McDonnell, Director, Marketing and Recruitment
Barry Seller, Manager, Alumni Engagement
Ben Bridgestock, Director, Student Support Services
Brent Brownlee, Director, Campus Services
Charmaine Childs, Manager, Change Management
Claudia Ramirez, Philanthropy Advisor, Advancement
David Soltis, Director, People and Culture
Dominique Germain, Academic Chair, Police and Public Safety
Doreen Jans, Manager, Financial Services
Ernest Mulvey, Director, International Education Centre, Global, Online and Corporate Learning
Fatima Matar, Administrative Assistant, Facilities Management
Gail Horvath, Academic Manager, AC Online
Grant Perry, Chief Financial Officer
James Pede, Associate Director, Financial Operations
Jane Trakalo, Dean, School of Wellness, Public Safety
Jodi Jaffray, Chair, Community Studies
Julie Beauchamp, Dean, School of Business and Hospitality
Kateryna Moroz, Senior Executive Operations Coordinator, Academic Services
Kristine Dawson, Associate Vice-President, Experiential Learning, and Innovation
Linda Nguyen, Senior Financial Analyst, Communications
Lois Pollock, Executive Technical Lead and Business Co-Lead of the R3 Project
Louise Boudreault, Professor, Nursing Studies
Maggie Cusson, Dean, Academic Development
Marina Spivak, Senior Financial Analyst, Finance
Mark Leduc, Executive Director, Academic Operations and Planning
Mary Grammatikakis, Director, Experiential Learning & Entrepreneurship
Michael Qaqish, Manager, Government Relations
Mistalyn Seguin, Director, Philanthropy
Patrick Devey, Associate Vice-President, Global, Online and Corporate Learning
Paula Benbow, Chair, Allied Health
Paula ter Huurne, Field Placement Officer
Pouya Safi, Director, Business Development
Ryan Southwood, Executive Director, Facilities Management
Sarah Hall, Dean, Pembroke Campus
Scott Gonsalves, Director, Strategy and Planning, Advancement & Strategy
Shaideh Mogharrabin, Senior Planning Analyst, Corporate Budgeting
Tara Kelly, Human Resources Special Projects Coordinator
Ted Zeisner, Manager, Endpoint and AV Support Services
Teri Kinnunen, Manager, Corporate Planning
Trevor Oattes, Communications Officer
Wilma Allan, Acting Manager, Enrolment Systems & Reporting
Yen Do, Acting Chief Digital Officer, Finance and Administration

Enrolment Update

Academic and Student Affairs Committee

Jan. 23, 2024

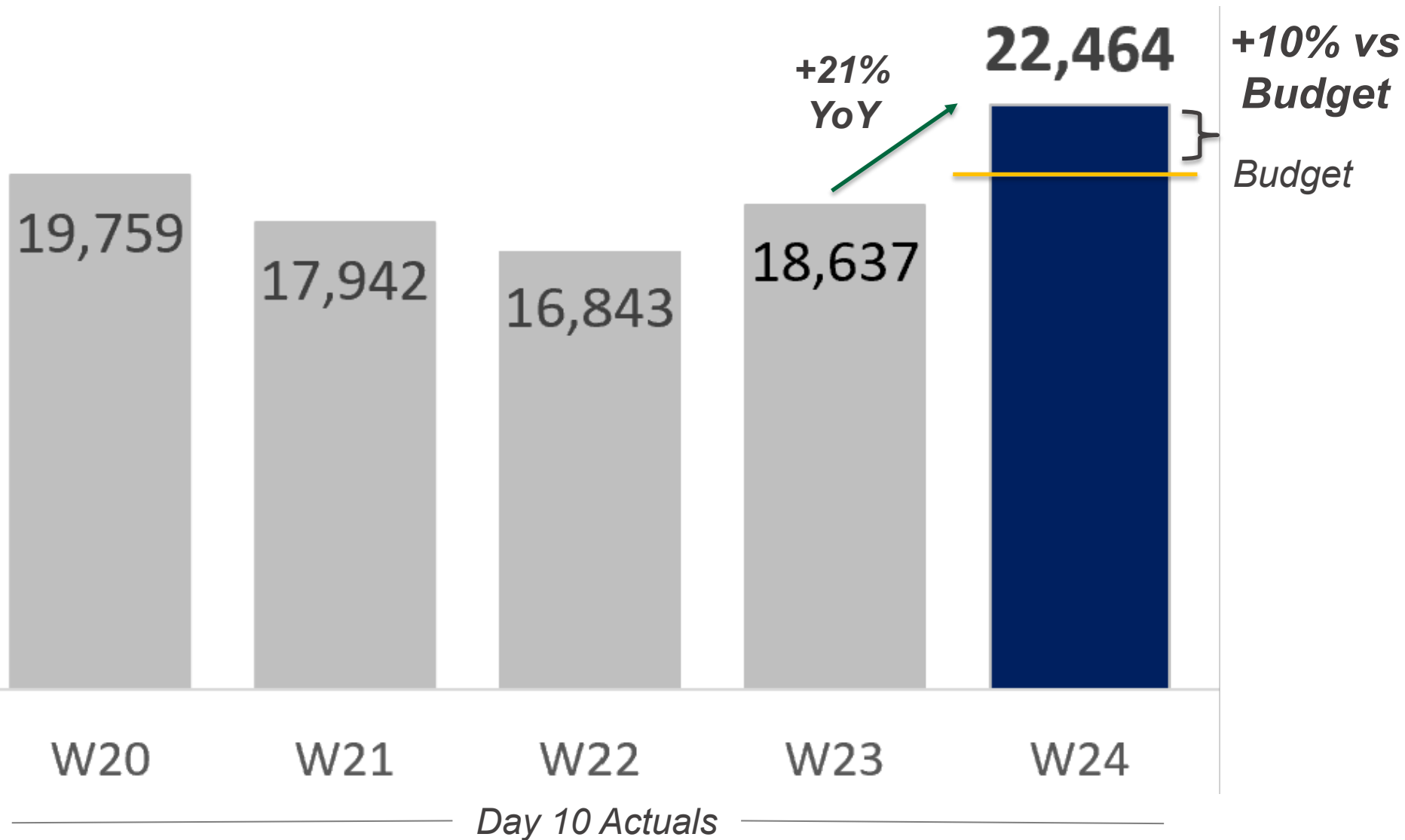
Academic Operations and Planning

And the Registrar's Office

Winter 2024 Enrolment

(all campuses as at Jan. 19, 2024 Day 10)

Record level enrolment; increase of 3,800 students over last year



Domestic (14,011 registered)

- Year-over-year increase of 623 students / 5% and ahead of Budget by +2%

International (excluding PCPP 7,168)

- Year-over-year increase of over 2,400 students / +51%
- Ahead of Budget by 1,628 students / +29%

International (CDI 1,285 registered)

- 25% above Budget (+259 students)

Third Quarter 2023-2024

Investment Reports

College Endowment Fund - Page 2

College Operating Fund - Page 9

Period ended December 31, 2023

Third Quarter 2023-2024 College Endowment Funds Investment Report

Period ended December 31, 2023



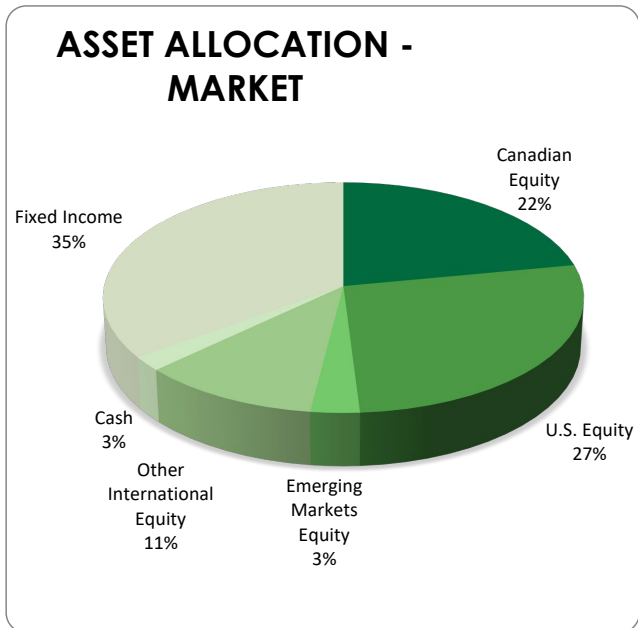
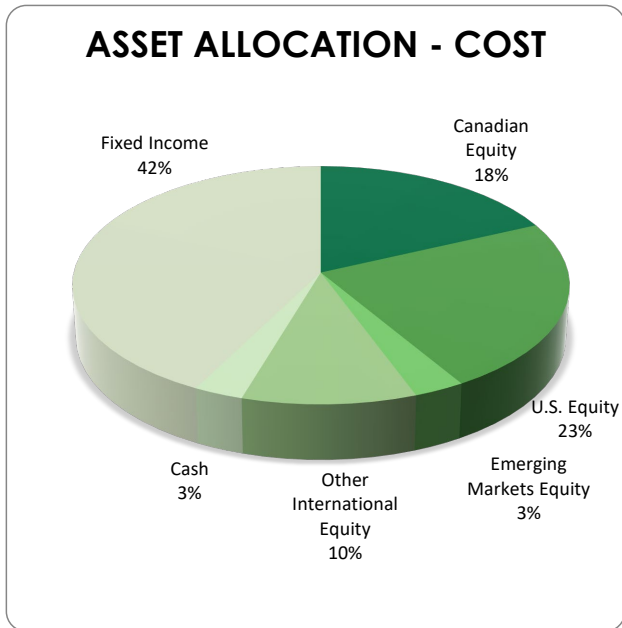
Endowment Fund Balance

	Book Value	Market*
Fund Balance March 31, 2023	\$ 33,314,030	\$ 34,755,362
Deposits	230,202	230,202
Net Share Donations Proceeds	-	-
Withdrawals	(1,092,996)	(1,092,996)
Accrued income from Buys/Sells	-	(26,014)
Investment Fees	(148,600)	(148,600)
Investment Income (Loss)	1,124,928	1,126,497
Unrealized Gain/Loss	-	961,952
Realized Gain/Loss	336,329	336,329
Fund Balance December 31, 2023	\$ 33,763,893	\$ 36,142,732

* excludes accrued interest

Asset Allocation-Endowment

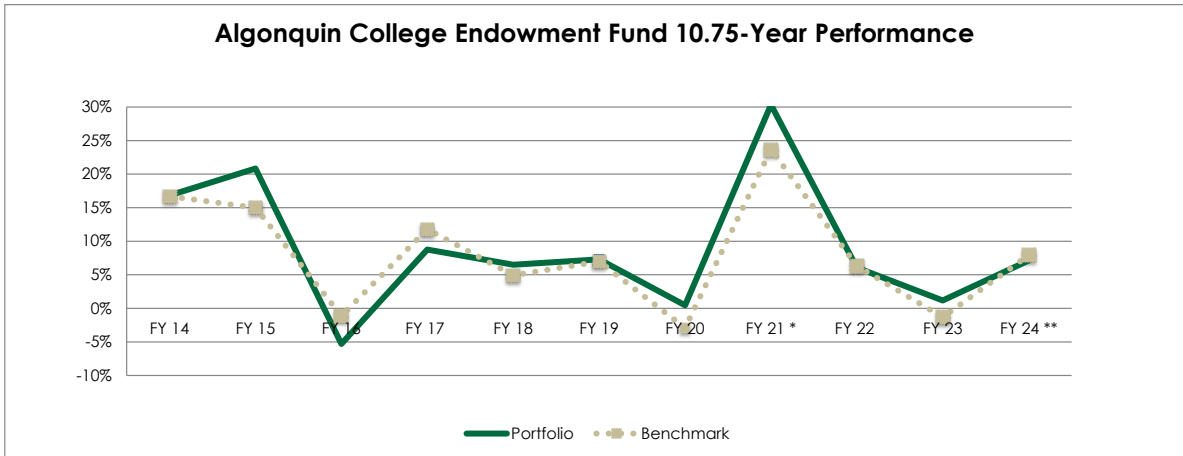
Endowment Fund Balance - Breakdown December 31, 2023	Cost	% of Cost	Market*	% of Market	Benchmark	Policy Range
Cash	\$ 986,053	3%	\$ 987,697	3%	3%	0-20%
Fixed Income	\$ 14,307,262	42%	\$ 12,669,431	35%	35%	25-45%
Canadian Equity	\$ 6,137,279	18%	\$ 8,042,364	22%	22%	12-32%
US Equity	\$ 7,834,626	23%	\$ 9,615,452	27%		
Emerging Markets Equity	\$ 1,031,006	3%	\$ 1,020,487	3%		
Other International Equity	\$ 3,467,667	10%	\$ 3,807,301	11%		
Total Global Equity	\$ 12,333,299	36%	\$ 14,443,240	40%	40%	30-50%
Total	\$ 33,763,893	100%	\$ 36,142,732	100%	100%	100%



Third Quarter 2023-2024 College Endowment Funds Investment Report

Performance Review - Endowment

	Cash & Equivalents**	FTSE TMX 30-day T-bill	Relative Performance	Fixed Income	FTSE TMX Universe	Relative Performance	Canadian Equity	TSX Composite	Relative Performance	Global Equity	MSCI World (ex-Cda)	Relative Performance	Portfolio Totals	Benchmark Totals	Relative Performance
Fiscal 2013				5.17%	4.54%	0.63%	12.06%	6.12%	5.94%	14.48%	15.02%	-0.54%	10.69%	9.50%	1.19%
Fiscal 2014				0.55%	0.84%	-0.29%	19.74%	15.91%	3.83%	37.95%	31.40%	6.55%	16.82%	17.30%	-0.48%
Fiscal 2015				7.36%	9.86%	-2.50%	21.22%	6.92%	14.30%	34.60%	23.49%	11.11%	20.84%	15.01%	5.83%
Fiscal 2016				0.87%	0.72%	0.15%	3.06%	-6.58%	9.64%	-12.86%	-0.42%	-12.44%	-5.27%	-1.12%	-4.15%
Fiscal 2017	0.40%	0.54%	-0.14%	0.98%	1.48%	-0.50%	9.99%	18.60%	-8.61%	15.46%	18.34%	-2.88%	8.76%	11.78%	-3.02%
Fiscal 2018	0.20%	0.75%	-0.55%	1.68%	1.41%	0.27%	0.13%	1.69%	-1.56%	10.49%	10.12%	0.37%	6.51% *	4.93%	1.58%
Fiscal 2019	3.13%	1.77%	1.36%	5.66%	4.99%	0.67%	4.36%	8.10%	-3.74%	10.12%	7.82%	2.30%	7.30%	6.98%	0.32%
Fiscal 2020	1.81%	2.17%	-0.36%	7.37%	4.39%	2.98%	-8.46%	-14.22%	5.76%	1.67%	-4.16%	5.83%	0.45%	-2.93%	3.38%
Fiscal 2021	0.28%	0.27%	0.01%	0.32%	1.83%	-1.50%	35.37%	39.14%	-3.76%	53.75%	32.91%	20.84%	30.33%	23.69%	5.39%
Fiscal 2022	1.10%	0.28%	0.82%	-3.62%	-4.35%	0.73%	20.74%	19.00%	1.74%	5.68%	9.57%	-3.89%	6.07%	6.46%	-0.40%
Fiscal 2023	3.99%	2.81%	1.15%	-1.05%	-2.02%	1.00%	-1.48%	-5.18%	3.46%	3.98%	0.73%	2.49%	1.18%	-1.31%	2.25%
Q1 2024	0.70%	1.01%	-0.31%	-0.40%	-0.69%	0.29%	2.59%	1.10%	1.49%	2.39%	4.82%	-2.43%	1.43%	1.96%	-0.53%
Q2 2024	1.59%	1.22%	0.37%	-3.79%	-3.87%	0.08%	-2.57%	-2.20%	-0.37%	-0.80%	-1.04%	0.24%	-2.20%	-2.21%	0.01%
Q3 2024	1.00%	1.28%	-0.28%	8.76%	8.27%	0.49%	8.19%	8.10%	0.09%	7.72%	8.77%	-1.05%	8.00%	8.24%	-0.24%
Annual Return	3.32%	3.55%	-0.22%	4.22%	3.36%	0.86%	8.14%	6.88%	1.25%	9.41%	12.83%	-3.41%	7.13%	7.92%	-0.79%
10.75 year compounded				2.21%	2.03%	0.18%	9.83%	7.49%	2.35%	14.46%	12.66%	1.80%	8.91%	7.96%	0.94%



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
30-Sep-23	1.22	1.48	-0.26
31-Dec-23	1.34	1.91	-0.57

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

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

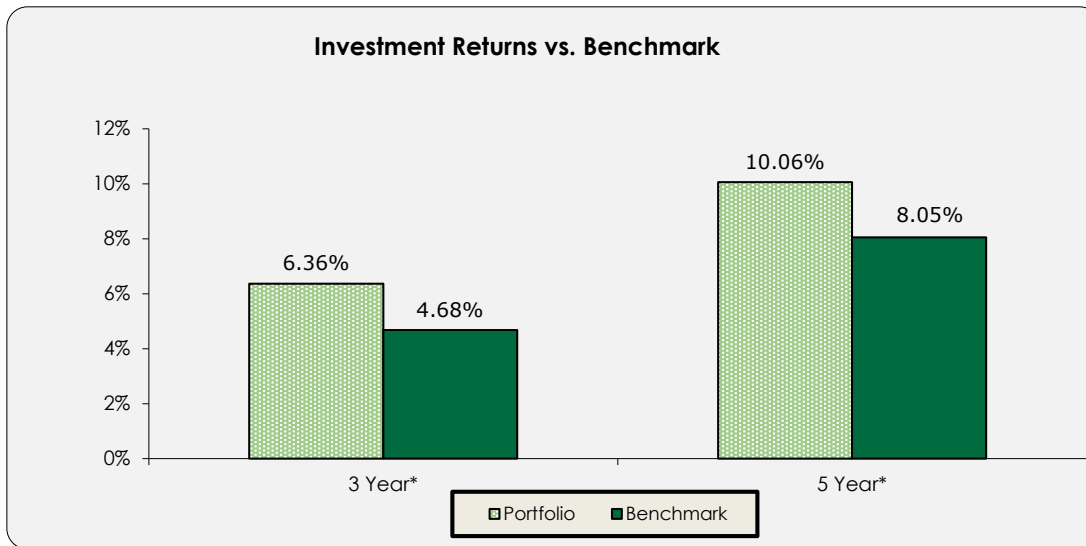
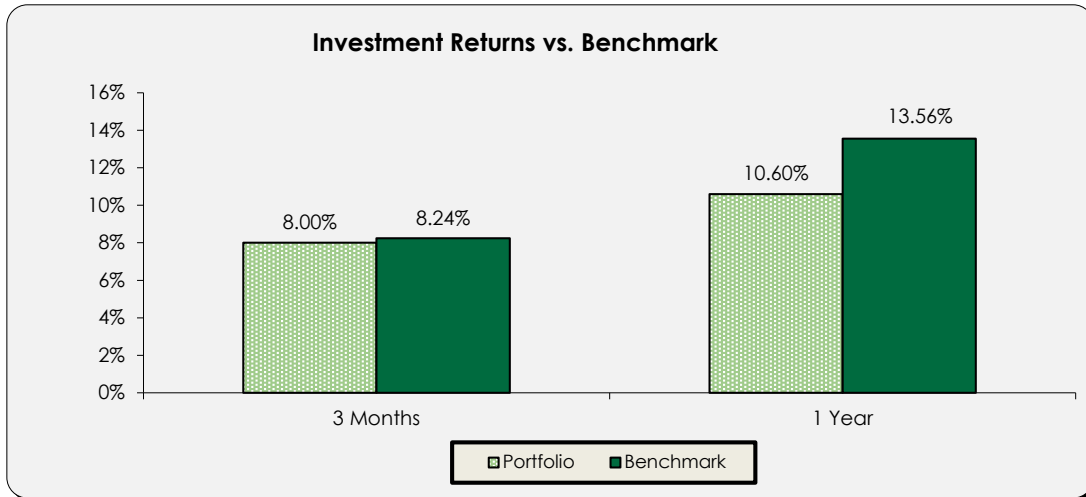
$$[\text{Equity Portfolio Return} - \text{Risk Free Rate (Blended US \& Canada)}] / \text{Portfolio Standard Deviation}$$

Algonquin College Endowment Fund 10.25-Year Performance	Portfolio	Benchmark
FY 14	16.82%	16.68%
FY 15	20.84%	15.01%
FY 16	-5.30%	-1.12%
FY 17	8.76%	11.78%
FY 18	6.51%	4.93%
FY 19	7.30%	6.98%
FY 20	0.45%	-2.93%
FY 21 *	30.33%	23.69%
FY 22	6.06%	6.32%
FY 23	1.18%	-1.31%
FY 24 **	7.13%	7.92%

* FY 2021 Q4 one-year compounded rate

** FY 2024 Q1 & Q2 & Q3

Performance Review-Endowment



Endowment Fund - Investment Returns

	3 Months	1 Year	3 Year*	5 Year*
Portfolio	8.00%	10.60%	6.36%	10.06%
Benchmark	8.24%	13.56%	4.68%	8.05%

* Compounded Annual Return

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

	2018	2019	2020	2021	2022	2023	2024
Amount available for future distribution, beginning of year	\$ 3,543,474	\$ 4,213,486	\$ 3,755,820	\$ 4,422,827	\$ 9,697,884	\$ 10,935,543	\$ 11,506,253
Realized investment income/(loss)	1,703,516.62	622,075.96	2,627,518.00	6,433,494.25	2,479,530.30	1,813,975.50	336,329.00
Investment fees	\$ (100,539)	\$ (97,112)	\$ (126,534)	\$ (121,872)	\$ (188,850)	\$ (168,179)	\$ (148,600)
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	\$ 10,600,986

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)	\$ 961,952

Fund Balance as per Leith Wheeler

	2018	2019	2020	2021	2022	2023	2024
Cash	9%	13%	7%	5%	3%	4%	3%
Fixed Income	29%	29%	33%	31%	31%	34%	35%
Canadian Equity	17%	15%	17%	25%	25%	22%	22%
Global Equity*	45%	43%	43%	39%	41%	40%	40%
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	\$ 987,697
Fixed Income	\$ 7,458,927	\$ 7,941,402	\$ 8,851,991	\$ 10,488,101	\$ 10,809,393	\$ 11,788,836	\$ 12,669,431
Canadian Equity	\$ 4,453,579	\$ 3,957,871	\$ 4,428,934	\$ 8,608,693	\$ 8,722,772	\$ 7,704,771	\$ 8,042,364
Global Equity*	\$ 11,366,416	\$ 11,561,129	\$ 11,535,128	\$ 13,345,504	\$ 14,651,910	\$ 13,734,873	\$ 14,443,240
Total	\$ 25,519,750	\$ 27,054,668	\$ 26,596,274	\$ 34,132,030	\$ 35,308,631	\$ 34,755,362	\$ 36,142,732

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

Third Quarter 2023-2024 College Operating Funds Investment Report

Period ended December 31, 2023

Operating Fund Balance

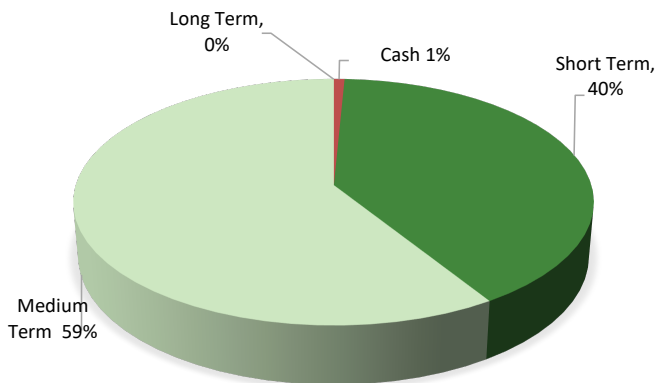
	Book Value	Market**
Fund Balance March 31, 2023	\$ 63,769,324	\$ 63,194,250
Deposits	-	-
Withdrawals	-	-
Accrued Interest from Buys/Sells	186,306	186,306
Investment Fees	(83,871)	(83,871)
Investment Income (Loss)	-	(95,362)
Interest Received	1,032,161	1,032,161
Unrealized Gain/Loss	-	1,110,171
Realized Gain/Loss	(144,295)	(144,295)
Market Value Gain/Loss		
Fund Balance December 31, 2023	\$ 64,759,625	\$ 65,199,359

** includes accrued interest

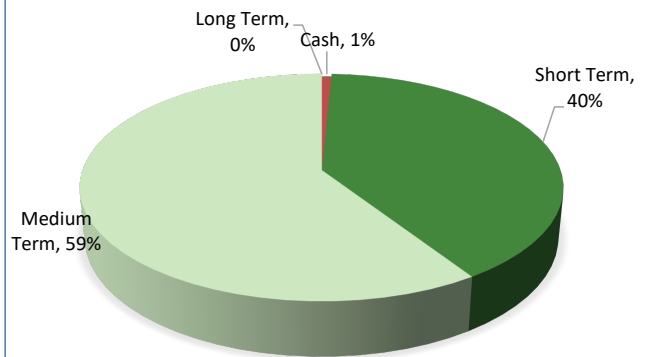
Asset Allocation-Operating

Fund Balance December 31, 2023	Cost	% of Cost	Market & Accrued Interest	% of Market & Accrued Interest	Target	Min/Max
Cash	\$ 487,575	1%	\$ 491,613	1%	0%	n/a
Short Term (0 - 1 year)	26,096,695	40%	26,095,974	40%	40%	20% - 100%
Medium Term (1 - 5 years)	38,175,355	59%	38,611,772	59%	60%	0% - 80%
Long Term (5 - 10 years)	-	0%	-	0%	0%	n/a
Total Portfolio	\$ 64,759,625	100%	\$ 65,199,359	100%	100%	

ASSET ALLOCATION - COST



ASSET ALLOCATION - MARKET & ACCRUED INTEREST

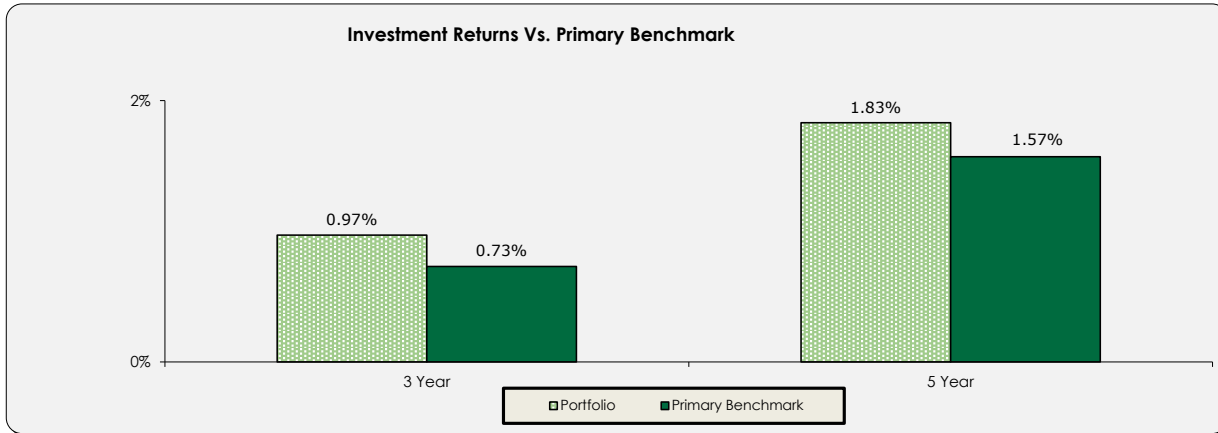
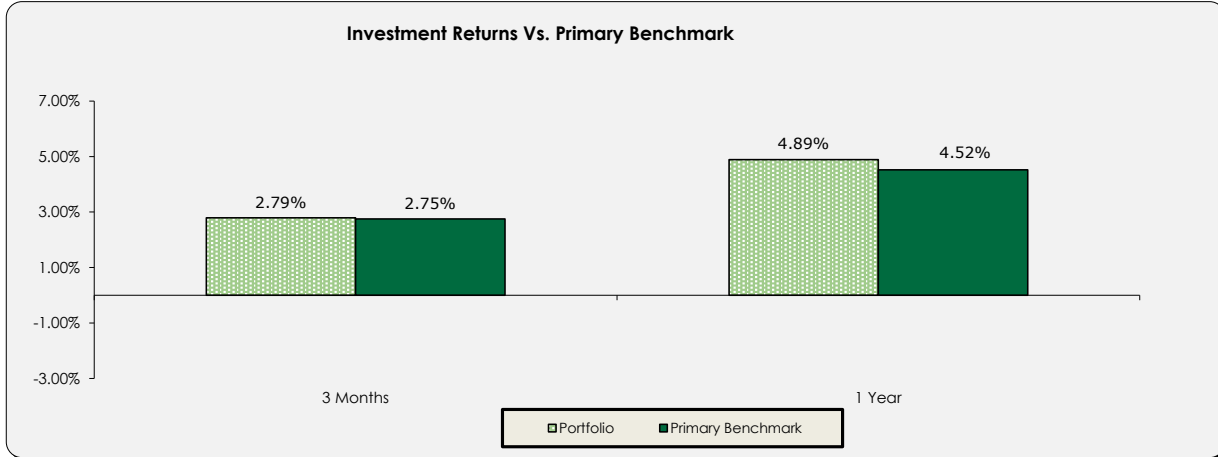


Third Quarter 2023-2024 College Operating Funds Investment Report

Performance Review - Operating

	Portfolio Performance	Primary Benchmark*	Relative Performance
FY 2017	0.90%	0.91%	-0.01%
FY 2018	0.20%	0.18%	0.02%
FY 2019	3.00%	2.61%	0.39%
FY 2020	3.40%	2.69%	0.71%
FY 2021	1.06%	1.58%	-0.53%
FY 2022	-1.50%	-1.87%	0.37%
FY 2023	1.61%	1.48%	0.13%
Q1 FY 2024	-0.02%	-0.30%	0.28%
Q2 FY 2024	0.53%	0.45%	0.08%
Q3 FY 2024	2.79%	2.75%	0.04%
Annual Return	3.31%	2.90%	0.41%
7.75-year Compounded Return	1.53%	1.34%	0.19%

Performance Review-Operating

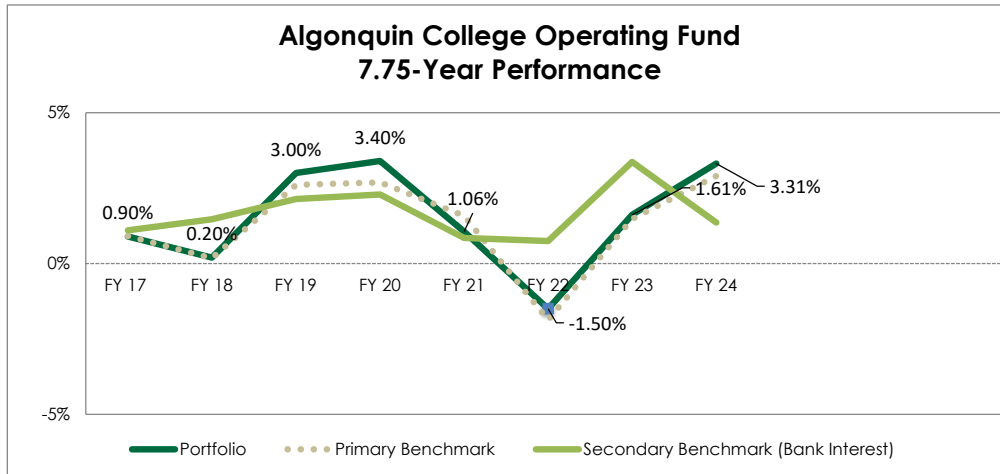


Investment Returns

	3 Months	1 Year	3 Year	5 Year
Portfolio	2.79%	4.89%	0.97%	1.83%
Primary Benchmark*	2.75%	4.52%	0.73%	1.57%

* Compounded Annual Return

Third Quarter 2023-2024 College Operating Funds Investment Report



	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	3.31%	2.90%	1.36%

* FY 2024 Q1 & Q2 & Q3

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

Summary of Major Capital Projects

Page	Project	Board of Governors Approved Project Value \$M	Percentage of Current Major Capital Projects
2	Pedestrian Bridge to Bus Rapid Transit Station	\$3.3	4%
4	Campus Accessibility	7.4	9%
7	Salesforce Lightning Upgrade	5.5	6%
9	R3 (Student Information System)	70.6	81%
	Total Approved <u>Current</u> Projects Value	\$86.8	100%
12	Summary of all Projects Completed Since Fiscal 2011-12	\$398.4	

4.3 APPENDIX B

Third 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	2025

Project Funding	Value
Algonquin College reserves	\$3.33 million

Project Contingency	Value
Approved project contingency	\$0.08 million
Contingency balance remaining as of December 31, 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	1.36 million
Expenditures in Fiscal 2022-23	0.39 million
Expenditures in Fiscal 2023-24 (April 1, 2023 to December 31, 2023)	0.00 million
Projected Expenditures remaining in Fiscal 2023-24	0.06 million
Projected Expenditures in Fiscal 2024-25	0.84 million
Total	\$3.33 million

Total Project Variance	\$0 million
-------------------------------	--------------------

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

Pedestrian Bridge to Bus Rapid Transit Station – continued

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 fiscal year 2024-25 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 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 2025.
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 November 30, 2023

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

4.3 APPENDIX B
Third Quarter 2023-24
Major Capital Projects Report
Campus Accessibility – continued

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	\$3.70 million
Strategic Investment Priorities budget allocation	3.70 million
Total	\$7.4 million

Project Contingency	Value
Approved budget project contingency	\$0.49 million
Contingency balance remaining as of December 31, 2023	\$0.32 million

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 December 31, 2023)	0.48 million
Projected Expenditures remaining in Fiscal 2023-24	0.87 million
Projected Expenditures in Fiscal 2024-2025	3.10 million
Total	\$7.4 million

Total Project Variance	\$0 million
-------------------------------	--------------------

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

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 fiscal year 2022-23 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 has been undertaken for accessibility upgrades to the Perth and Pembroke campuses. Site conditions were reviewed as part of the original site investigation and incorporated into the project construction cost estimates. Starting in April 2024, additional improvements will take place across the Ottawa campus, targeting buildings such as the Residence, A, C, D, H, K, N S, V, Z, as well as exterior pathways and parking areas.
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 is utilizing a general contractor. For the 2024-2025 fiscal year, the project is being tendered as a fixed fee contract.
Y	Schedule Management	ACCE, B Building and J Building were substantially completed at the end of October 2023, however the contractor is working through a list of deficiencies in these spaces. The completion of upgrades in E building, P building, and T building is scheduled for completion by March 2024. Upgrades in Perth and Pembroke are to be completed by March 2024. Schedule for the work in 2024-25 is being developed.
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 has been 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).
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 November 30, 2023

4.3 APPENDIX B
Third Quarter 2023-24
Major Capital Projects Report
Salesforce Lightning Upgrade

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

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

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

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 December 31, 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 December 31, 2023)	1.42 million
Projected Expenditures remaining in Fiscal 2023-24	0.63 million
Projected Expenditures in Fiscal 2024-25	1.68 million
Total	\$5.50 million

Total Project Variance	\$0 million
-------------------------------	--------------------

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

Salesforce Lightning Upgrade – continued

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 monthly.
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 December 31, 2023

4.3 APPENDIX B

Third Quarter 2023-24

Major Capital Projects Report

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

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
<u>Meeting #511</u> – 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
<u>Meeting #517</u> – 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
<u>Meeting #520</u> – 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
<u>Meeting #523</u> – 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
<u>Meeting #528</u> – 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
<u>Meeting #531</u> – 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
Third 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	September 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 of December 31, 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 December 31, 2023)	\$9.0 million
Projected Expenditures remaining in Fiscal 2023-24	\$8.5 million
Projected Expenditures in Fiscal 2024-25	\$20.0 million
Projected Expenditures in Fiscal 2025-26	\$1.0 million
Total Projected Costs	70.6 million

Total Project Variance (to approved expenditures)	\$0 million
--	--------------------

4.3 APPENDIX B
Third 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.
R	Scope Management	The R3 Project is currently in the Personalize (Design and Develop) Phase. This phase is comprised of work cycles referred to as Program Increments. The project has now progressed to Program Increment (PI) 9 as planned on January 2, 2024. Status is red to reflect current discussions with Thesis’ Product Team on enhancements required for go-live versus post go-live: this is an interdependency with schedule management. It is important to note that essential functionality remains in scope, not at risk.
G	Cost Management	The revised in-year budget represents second and third quarter changes to the resource onboarding timeline, due to changes to the Implementation Schedule and talent acquisition, as well as a reduction in contingency requirements. The Personalize Phase of the project informed the deferral of certain roles and deliverables to third and fourth quarters of Fiscal Year 2023-24 which included salary and related costs. These adjustments are primarily resourcing deferrals, and do not reflect changes in the overall scope or budget of the project.
R	Schedule Management	The status indicator has turned red from amber since the last quarter. This is the result of potential impacts to the overall end date of the Personalize Phase due to two consecutive Product delays – release 22.8 and release 22.9. Thesis had initially reported no schedule impact would result from the delayed Thesis version updates. However, after repeated requests from the Algonquin team, Thesis is currently working on an overall impact assessment, schedule review, and mitigation plan to provide specifics on development progress with an impact analysis and risk mitigation report.
R	Project Resources	On December 7, 2023, Thesis informed Algonquin College that the Thesis Product team’s development resources are at capacity. As a result, the College has turned this status indicator to red immediately to bring the issue the appropriate attention required for discussions at an Executive level to unblock the issue. Discussions are taking place.
R	Risk Management	This reporting period highlights that scope, schedule, and Thesis project resources are red hence bringing the overall Risk Management Status Indicator to red. Best practices and governance processes have been exercised and issues are being addressed at the highest level within both organizations.
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 December 31, 2023

4.3 APPENDIX B
Third 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	

4.3 Appendix C

High-Risk Dashboard Report

Third Quarter: 2023-24

Appendix A

Audit & Risk Management Committee

February 1, 2024

NOTE – Adverse Event Disclosure

IRCC Announcement

January 22, 2024

The Minister of Immigration, Refugees and Citizenship Canada (IRCC) announced a national cap on study permits for two years.

The complexities of the impact of this announcement requires collaborative assessment across College areas and departments to review all its corporate and operational plans and proposals, and estimate the likely impacts to Algonquin’s operations and financial budgets.

Due to the timing of the IRCC announcement, this report does not reflect the potential impacts to College risks and mitigation plans. In the coming weeks, mitigation measures will be identified, and their ability to reduce associated risk will be evaluated.

Impacts are anticipated to:

Risk #1 – Financial Sustainability

Risk #2 – Competition

Risk #4 – Resourcing & Capacity

Risk #5 – People Empowerment & Accountabilities

Risk #1 – Financial Sustainability



Risk Score

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

Potential Impacts

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

Key Mitigation Plans

- Financial Sustainability Roadmap
- Exit unprofitable activities, businesses and facilities
- Strategic Enrolment Management Plan
- Recruiting Optimal Mix of International Students to Domestic
- 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 Winter 2024: up 20% from target @ 2,310. Returning enrolment: up 29% @ 4,505.
- International Level One enrolment for Private College Public Partnership for Winter 2024: is over target by 7% @ 450 students.
- Domestic Level One enrolment for Winter 2024 is down 3% to target @ 2,547. Returning enrolment: up 3% of target @ 11,454.
- The Value for Money benchmarking exercise - reviewing two College departments.
- Energy efficiency audits are underway with the ACCE building and at the Pembroke campus. This activity supports the College’s 5-year carbon reduction plan. These renovations will address existing deferred maintenance.
- Portfolio analysis review on Academic Programs is underway.
- **At Risk:** Immigration, Refugees and Citizenship Canada is revising its international study permits with a recent increase in demonstrated funds required by prospective students to apply for study permit, rising from \$10,000 to \$20,000.

Risk #2 – Competition



Risk Score

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

Potential Impacts

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

Key Mitigation Plans

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

Mitigation Update **MODERATE**

- Improvements to the International Education Centre web presence completed.
- Chatbot with Help Ticket system launched for international students’ queries.
- Program Quality Reviews are on target, completed on time.
- Initial Scoping Endorsement of several new programs targeting launches in 2025-27 may need revision following provincial allocation of student visas.
- International enrolment for Algonquin Campuses on track to exceed target for fiscal year 2023-24 with Level One for Fall 2023 and Winter 2024 exceeding targets.
- Private College Public Partnership (PCPP) for fiscal year 2023-24 on track to exceed target with Level One for Fall 2023 and Winter 2024 exceeding targets.
- Ontario College Fair October 2023 – 14,677 students attended, up by 36%.
- Algonquin College Forum October 2023 - detailing new programs for 2024 and 2025 shared with students and prospective students.
- Algonquin College Fall Open House November 2023 – highest registration @ 3,755.

Risk #3 – Cyber Breach

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



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) by F2025
- Updating the Disaster Recovery Plan (DRP) by F2025

Mitigation Update **MODERATE**

- Endpoint Protection program is in place (e.g workstation anti-virus), and ongoing monitoring indicates mitigation of endpoint risk is effective.
- Cyber Security Awareness Training: Active enrolment is 3901, with 2,786 completions (completion rate of 71.42%). Additional work is planned to improve this metric by F2025.
- TVM Program: Vulnerabilities are being regularly scanned and remediated. Ongoing monitoring indicates the program is effective.
- CIRP: Incident Response Plan is in place. The development of playbooks are in progress.
- Data Protection Plan: Laptop encryption program, Email scanning for sensitive information is in place. Improvements are in progress.
- IAM: Multi-factor authentication has been implemented and Privileged Account Management was introduced for key accounts. A project to include all accounts is in progress.
- 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 F2025.

Risk #4 – Resourcing & Capacity



Risk Score

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

Potential Impacts

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

Key Mitigation Plans

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

Mitigation Update

MODERATE

- Strategic Workforce Planning pilots underway in five targeted areas to develop and evaluate processes to forecast workforce requirements and skills.
- Position Management Framework in development to establish position management parameters for full-time and other-than-full-time roles. Draft framework expected to be reviewed by the Algonquin College Executive Team in the Fourth Quarter.
- Affinity Group Conversation Circle Program was successfully deployed as part of the IDEA Blueprint. Eight sessions were delivered, engaging members of equity deserving groups to create community and build common ground.
- Employee engagement action plans completed by 27 areas of the College areas. 137 actions identified including a focus on process improvements, workload, team building, and health and wellness.

Risk #5 – People Empowerment & Accountabilities

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



Potential Impacts

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

Key Mitigation Plans

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

Mitigation Update

MODERATE

- Talent Acquisition Strategy Map developed and moving forward to year one operationalization following re-organization.
- Performance management deployed to Administrators. Expansion to other-than-full-time faculty.
- Enhanced professional development opportunities communicated to employees (e.g. offerings from corporate training).



Thank you

2023 Corporate Risk Profile

Top 5 – Strategic Risks

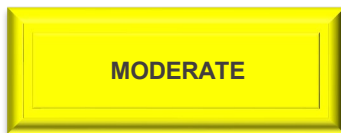


Performance of Risk Treatment

How effective are the College's Mitigative Controls?



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



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



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

Report title:	Third Quarter 2023-24 Financial Projection
Report to:	Board of Governors
Date:	February 26, 2024
Author/Presenter:	Grant Perry, Chief Financial Officer Duane McNair, Vice President, Finance and Administration

1. RECOMMENDATION:

THAT the Board of Governors approve the Third Quarter 2023-24 Financial Projection for information.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to present Appendix A: Third 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: Third 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 Third 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 beyond the levels planned in the 2023-24 Approved Annual Budget. Report details are provided in Appendix A: Third Quarter 2023-24 Financial Projection.

Total College enrolment has increased by 7.0% over the 2023-24 Approved Annual Budget target (17.2% increase over prior year actuals) with most of that growth in international enrolment. International enrolment is currently projected to exceed the 2023-24 Approved Annual Budget target by 23.8%, or 3,262 enrolments (61.4% increase over prior year actuals). This significant growth in international enrolment is combined with a slight increase in Domestic enrolment of 0.2%, or 59 enrolments (3.1% increase over prior year actuals). This significant growth in international enrolment will result in increased overall revenue for the College from both tuition fees and from international student premium fees. The premium fees charged to international students are to replace grant funds not received from the Ministry of Colleges and Universities for non-domestic students.

The financial data on the chart below is presented on a Modified Cash Flow basis and on a Public Sector Accounting Standards basis. That is, the report below details the net cash inflows and outflows before incorporating accounting adjustments such as the repayment of debt, and non-cash adjustments 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	Third Quarter 2023-24	Variance Approved vs Third Quarter
	Net Contribution	Net Contribution	
Funded Activity / College Operations	\$(9.2)	\$(2.6)	\$6.6
Contract and Other Non-Funded Activity	2.8	5.0	2.2
Campus Services	4.5	4.6	0.1
International Education Centre	<u>25.9</u>	<u>33.9</u>	<u>8.0</u>
Net Contribution from Total College Operations	24.0	40.9	16.9
Net Strategic Investment Priorities	(35.5)	(30.6)	4.9
Net Contribution as per Modified <u>Cash Flow Basis</u>	\$(11.5)	\$10.3	\$21.8
Add Back Principal Portion of Debt	6.1	6.1	0.0
Non-Cash Adjustments: Capitalization & Depreciation	9.4	6.4	(3.0)
Net Contribution: <u>Public Sector Accounting Standards Basis</u>	\$4.0	\$22.8	\$18.8
	Approved Annual Budget 2023-24	Third Quarter 2023-24 Projection	Variance Approved vs Third Quarter
Domestic Enrolment	33,747	33,806	0.2%
International Enrolment	13,688	16,950	23.8%
Public College Private Partnership Enrolment (Toronto)	2,333	2,806	20.3%
Total Enrolments	49,768	53,562	7.6%

5. LINK TO STRATEGIC PLAN:

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

6. STUDENT IMPACT:

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 Third Quarter 2023-24 Financial Projection details a significant increase in net contribution of \$18.8 million above the 2023-24 Approved Annual Budget of \$4.0 million, for a total projected net contribution of \$22.8 million for the fiscal year.

8. HUMAN RESOURCES IMPACT:

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

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

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

10. COMMUNICATIONS:

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

11. CONCLUSION:

The Third Quarter 2023-24 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
Vice President, Finance and Administration

Claude Brulé
President and CEO

Appendices:

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

Financial Projection

THIRD QUARTER
2023-24

Board of Governors
February 26, 2024

ALGONQUIN
COLLEGE



Third Quarter 2023-24 Financial Projection

TABLE OF CONTENTS

Third Quarter Financial Projection Summary.....	3
Statement of Financial Position	4
Revenue Schedule	5
Revenue Schedule Variance Analysis	6
Expenditures Schedule.....	8
Expenditures Schedule Variance Analysis	9
Strategic Investment Priorities Schedule.....	11
Strategic Investment Priorities Schedule Variance Analysis	12
Internally Restricted Net Assets Schedule.....	13
Summary of Funded Positions	14
Financial Sustainability Metrics – Annual Surplus	16
Financial Sustainability Metrics – Liquidity	17
Financial Sustainability Metrics – Operating	18
Financial Sustainability Metrics – Debt	19
Financial Sustainability Metrics – Accumulated Surplus	20

	Approved Annual Budget	First Quarter Year-End Projection	Second Quarter Year-End Projection	Third Quarter Year-End Projection	Third Quarter vs. Approved Variance Favourable/Unfavourable	Variance as % of Approved
Funded Activity/College Operations						
Revenue	\$ 290,854	\$ 300,706	\$ 311,315	\$ 311,915	\$ 21,061	7%
Expenditures	300,058	302,353	314,013	314,524	(14,466)	-5%
Net Contribution as per Modified Cash Flow Basis	(9,204)	(1,647)	(2,698)	(2,609)	6,595	72%
Contracts & Other Non-Funded Activity						
Revenue	47,306	51,664	56,604	56,732	9,426	20%
Expenditures	44,482	47,084	51,543	51,685	(7,203)	-16%
Net Contribution as per Modified Cash Flow Basis	2,824	4,580	5,061	5,047	2,223	79%
Campus Services						
Revenue	38,341	38,313	38,403	38,257	(84)	0%
Expenditures	33,804	33,775	33,418	33,633	171	1%
Net Contribution as per Modified Cash Flow Basis	4,537	4,538	4,985	4,624	87	2%
International Education Centre						
Revenue	86,450	97,804	106,652	107,565	21,115	24%
Expenditures	60,517	67,405	72,258	73,674	(13,157)	-22%
Net Contribution as per Modified Cash Flow Basis	25,933	30,399	34,394	33,891	7,958	31%
Net Contribution on Operating Activities	24,090	37,870	41,742	40,953	16,863	70%
Strategic Investment Priorities						
Revenue	7,495	7,062	6,403	6,403	(1,092)	-15%
Expenditures	42,988	39,685	37,822	36,993	5,995	14%
Net Contribution as per Modified Cash Flow Basis	(35,493)	(32,623)	(31,419)	(30,590)	4,903	14%
Net Contribution as per Modified Cash Flow Basis	(11,403)	5,247	10,323	10,363	21,766	191%
Non-Cash Revenue Adjustments						
Capital Grants recorded as Deferred Capital Contributions	(1,100)	(2,200)	(2,200)	(2,200)	(1,100)	-100%
Amortization of Deferred Capital Contributions	8,000	7,800	7,800	7,800	(200)	-3%
Non-Cash Expenditure Adjustments						
Expenditures to be Capitalized (Moved to Balance Sheet)	21,500	22,110	21,020	19,877	(1,623)	-8%
Amortization Expense	(18,700)	(18,600)	(18,600)	(18,600)	100	1%
Change in Vacation, Sick Leave & Post-Employment Benefits	(350)	(500)	(500)	(500)	(150)	-43%
Add Back: Principal Portion of Debt Payments	6,066	6,069	6,069	6,069	3	0%
Net Contribution as per Public Sector Accounting Standards (PSAS)	\$ 4,013	\$ 19,926	\$ 23,912	\$ 22,809	\$ 18,796	468%

	March 31, 2023 Year-End Actual	March 31, 2024 Approved Annual Budget ¹	March 31, 2024 Third Quarter Projected ¹	Third Quarter vs. Approved Variance Favourable/ Unfavourable
ASSETS				
Current Assets				
Cash and Short Term Investments	\$ 125,847	\$ 83,088	\$ 120,559	\$ 37,471
Accounts Receivable	21,059	28,000	29,800	1,800
Inventory	1,848	2,200	2,000	(200)
Prepaid Expenses	7,696	5,500	6,220	720
	156,450	118,788	158,579	39,791
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	36,250	(1,133)
Capital Assets	290,093	332,018	325,461	(6,557)
TOTAL ASSETS	\$ 522,399	\$ 523,943	\$ 557,006	\$ 33,063
LIABILITIES & NET ASSETS				
Current Liabilities				
Accounts Payable & Accrued Liabilities	\$ 41,274	\$ 29,000	\$ 36,000	\$ 7,000
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	112,513	10,300
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	121,378	(9,896)
Vacation, Sick Leave & Post-Employment Benefits	(19,537)	(19,548)	(20,037)	(489)
Internally Restricted	77,302	56,643	87,132	30,489
Endowment Fund	34,807	37,383	36,250	(1,133)
	207,601	206,752	225,723	18,971
Accumulated Remeasurement Losses	(2,034)	(2,198)	(1,534)	664
	205,567	204,554	224,189	19,635
TOTAL LIABILITIES & NET ASSETS	\$ 522,399	\$ 523,943	\$ 557,006	\$ 33,063

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

	Approved Annual Budget	First Quarter Year-End Projection	Second Quarter Year-End Projection	Third Quarter Year-End Projection	Third Quarter vs. Approved Variance Favourable/Unfavourable
FUNDED ACTIVITY/COLLEGE OPERATIONS					
Grants					
Post Secondary Activity	\$ 104,149	\$ 104,100	\$ 104,489	\$ 103,327	\$ (822)
Apprentice	7,282	7,278	7,420	7,420	138
Flow-Through Student Aid	1,610	1,610	1,610	1,610	-
TOTAL GRANTS	113,041	112,988	113,519	112,357	(684)
Tuition Fees					
Full-Time Post Secondary	91,695	93,513	98,545	98,781	7,086
Full-Time Non-Funded	473	329	432	432	(41)
Part-Time ²	9,075	8,515	8,584	8,583	(492)
Apprenticeship Fees	1,262	1,275	1,380	1,380	118
Student Technology Fees	8,553	8,664	9,192	9,210	657
TOTAL TUITION FEES ²	111,058	112,296	118,133	118,386	7,328
Contract Educational Services					
Corporate & Other Programs	6,365	6,412	6,752	6,752	387
TOTAL CONTRACT EDUCATIONAL SERVICES	6,365	6,412	6,752	6,752	387
Other					
Early Learning Centre	1,115	1,115	1,128	1,128	13
Student Ancillary Fees	6,139	6,122	6,430	6,438	299
Investment Income	4,160	6,160	6,160	6,360	2,200
Transfer from International Education Centre ¹	40,118	45,738	49,098	50,483	10,365
Miscellaneous ²	8,858	9,875	10,095	10,011	1,153
TOTAL OTHER ²	60,390	69,010	72,911	74,420	14,030
TOTAL FUNDED ACTIVITY/COLLEGE OPERATIONS ²	290,854	300,706	311,315	311,915	21,061
CONTRACTS & OTHER NON-FUNDED ACTIVITY ²	47,306	51,664	56,604	56,732	9,426
CAMPUS SERVICES	38,341	38,313	38,403	38,257	(84)
INTERNATIONAL EDUCATION CENTRE	86,450	97,804	106,652	107,565	21,115
STRATEGIC INVESTMENT PRIORITIES	7,495	7,062	6,403	6,403	(1,092)
TOTAL REVENUE	\$ 470,446	\$ 495,549	\$ 519,377	\$ 520,872	\$ 50,426

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

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

Description	Variance Favourable/ (Unfavourable)	Comments
Post Secondary Activity	\$ (822)	Unfavourable variance is due to a \$1.3M increase in the International Student Recovery projection based on the final adjustment for 2022-23 provided by the Ministry in November 2023. This unfavourable variance is offset by a \$309K increase in revenue from the Collaborative Nursing Program in partnership with the University of Ottawa, a result of the deferral of funding from the 2022-23 fiscal year. Additionally, there is a \$139K increase in the Accessibility Fund for Students with Disabilities, reflecting actual funding received from the Ministry. This information was not available during the preparation of the 2023-24 Approved Annual Budget.
Full-Time Post Secondary Tuition Fees	\$ 7,086	Favourable variance due to a \$6.8M increase in Full-Time Post-Secondary Fees and a \$827K increase in incidental fees revenue resulting from a 7% growth in overall enrolment compared to the 2023-24 Approved Annual Budget. Additionally, there is a \$384K increase in Cooperative Education Program revenue due to an increase in Co-op program ancillary fees effective Fall 2023 as well as increased enrolment.
Part-Time Tuition Fees	\$ (492)	Unfavourable variance is due to a \$577K reduction in revenue from Algonquin College Online's part-time funded programs as a result of a 9.4% decrease in anticipated enrolments. This unfavourable variance is partially offset by an overall increase of \$86K in Part-Time Tuition Fees revenue across the various schools.
Student Technology Fees	\$ 657	Favourable variance due to a 7% increase in total enrolment from the 2023-24 Approved Annual Budget.
Corporate & Other Programs	\$ 387	Favourable variance primarily due to a \$569K increase in revenue from collaborative programs. This includes a \$400K increase from the Bachelor of Information Technology collaborative program with Carleton University, and a \$169K increase from the Bachelor of Commerce collaborative program with Nipissing University. Miscellaneous contract revenue within the various schools is projected to increase by \$146K, although that increase is offset by a decrease of \$328K due to the delay of the City of Ottawa Food Service Worker contract within the School of Business and Hospitality until May 2024.
Student Ancillary Fees	\$ 299	Favourable variance due to a \$464K increase in Full-Time student ancillary fees resulting from a 7% growth in overall enrolment compared to the 2023-24 Approved Annual Budget. This variance is partially offset by a \$173K decrease in the Part-Time and AC Online student ancillary fees as a result of lower than anticipated Part-Time enrolment.

Description	Variance Favourable/ (Unfavourable)	Comments
Investment Income	\$ 2,200	Favourable variance in investment income is 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 5.5% for the Third Quarter 2023-24 Financial Projection.
Transfer from International Education Centre	\$ 10,365	Favourable variance due to increase of International Fee Premiums allocated to Funded Activity as a result of a 23.8% increase in international student enrolment from the 2023-24 Approved Annual Budget.
Miscellaneous	\$ 1,153	Favourable variance in miscellaneous revenue is mainly due to a \$900K increase in the HST rebates.
Contract and Other Non-Funded Activity	\$ 9,426	Favourable variances due to a \$4.4M increase in revenue with a 20.3% projected growth in enrolment for the Public College Private Partnership (PCPP), a \$2.9M increase for the School College Work Initiative revenue mainly due to deferrals from fiscal year 2022-23, a \$2.1M increase due to extensions and delays in the Indigenous YouthBuild Canada Expansion program from last fiscal year, and a \$1.1M increase due to new funding from the Ministry of Labour, Immigration, Training and Skills Development for the Literacy and Basic Skills program for the Workplace Literacy and Under-Represented Groups projects. These favourable variances were partially offset by a \$1.4M decrease with lower than projected cash and gift-in-kind donations.
International Education Centre	\$ 21,115	Favourable variance due to a 23.8% increase in international student enrolment from the 2023-24 Approved Annual Budget.
Strategic Investment Priorities	\$ (1,092)	Lower than projected revenue received for the Facilities Renewal Grant (\$433K) as well as the competitive application-based portion of the College Equipment Renewal Fund Grant (\$659K).
Total Explained Variances	\$ 50,282	
Other Minor Variances	\$ 144	
Total Variance	\$ 50,426	

	Approved Annual Budget	First Quarter Year-End Projection	Second Quarter Year-End Projection	Third Quarter Year-End Projection	Third Quarter vs. Approved Variance Favourable/Unfavourable
FUNDED ACTIVITY/COLLEGE OPERATIONS					
TOTAL SALARIES & BENEFITS ¹	\$ 217,568	\$ 218,604	\$ 232,377	\$ 232,633	\$ (15,065)
Other Operating Costs					
Mandated Student Aid	5,320	5,320	5,320	5,321	(1)
Contingencies	7,098	7,098	2,498	1,998	5,100
Long Term Debt Interest	2,411	2,411	2,411	2,411	-
Contract Services	16,950	16,599	17,429	17,504	(554)
Instructional Supplies & Equipment	5,600	5,669	6,290	6,325	(725)
Information Technology	13,347	13,400	13,340	13,113	234
Marketing and Promotion ¹	2,174	2,223	2,228	2,223	(49)
Building Maintenance & Utilities	10,346	11,481	12,217	13,029	(2,683)
Flow-Through Student Aid	1,610	1,610	1,610	1,610	-
Cost of Goods Sold	309	309	273	273	36
Principal Portion of Debt Payments	2,941	2,945	2,945	2,945	(4)
Other ¹	14,384	14,684	15,075	15,139	(755)
TOTAL OTHER OPERATING ¹	82,490	83,749	81,636	81,891	599
TOTAL FUNDED ACTIVITY/COLLEGE OPERATIONS ¹	300,058	302,353	314,013	314,524	(14,466)
CONTRACTS & OTHER NON-FUNDED ACTIVITY ¹	44,482	47,084	51,543	51,685	(7,203)
CAMPUS SERVICES	33,804	33,775	33,418	33,633	171
INTERNATIONAL EDUCATION CENTRE	60,517	67,405	72,258	73,674	(13,157)
STRATEGIC INVESTMENT PRIORITIES	42,988	39,685	37,822	36,993	5,995
TOTAL EXPENDITURES	\$ 481,849	\$ 490,302	\$ 509,054	\$ 510,509	\$ (28,660)

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

Description	Variance Favourable/ (Unfavourable)	Comments
Salaries and Benefits	\$ (15,065)	Unfavourable variance resulting from the Ontario Superior Court ruling in November 2022 that Bill 124 was deemed unconstitutional leading to an adjustment of prior salary increases. Also an increase in teaching costs due to increased enrolment.
Contingencies	\$ 5,100	Favourable variance due to a \$5.1M reduction in Special Contingency to offset the increase to salary and benefits expenditures due to the status of Bill 124 as detailed above.
Contract Services	\$ (554)	Unfavourable variance of \$794K in Information Technology Services due to contracts put in place for additional support on various projects and to address capacity concerns. Additionally, unfavorable variance of \$320K due to an increase in costs for the new snow removal contract. These variances are offset by savings of \$235K under part-time courses due to a reduction in part-time activity in Algonquin College Online, as well as a \$150K reduction in Special Projects contract expenditures and a \$195K reduction in Wilderness Tour charges due to lower than projected fall intake for the Outdoor Adventure and Outdoor Adventure Naturalist programs.
Instructional Supplies & Equipment	\$ (725)	Unfavourable variance due to increased overall student enrolment.
Information Technology	\$ 234	Favourable variance due to lower than projected expenditures related to software licenses and hardware maintenance and equipment.
Building Maintenance & Utilities	\$ (2,683)	Unfavourable variance of \$1.8M due to revised energy forecast costs based on updated energy consumption and pricing projections; \$475K higher than projected maintenance costs as a result of an increase in the volume of annual work requests as well as an unfavourable variance of \$450K due to revised projection of refuse removal costs.
Other Costs	\$ (755)	Unfavourable variance of \$575K due to an increase in bad debts expense as a result of higher than projected enrolment, a \$133K increase in professional development and travel costs in various academic departments.

Description	Variance Favourable/ (Unfavourable)	Comments
Contract and Other Non-Funded Activity	\$ (7,203)	Unfavourable variance mainly due to a \$3.2M increase in expenditures resulting from a 20.3% enrolment growth in the Public College Private Partnership (PCPP), a \$2.9M expenditure increase for the School College Work Initiative program, a \$1.42M increase due to extensions and delays in the Indigenous YouthBuild Canada Expansion program from fiscal year 2022-23, and a \$901K increase due to added project costs for the new funding from the Ministry of Labour, Immigration, Training and Skills Development for the Literacy and Basic Skills program for the Workplace Literacy and Under-Represented Groups projects (these expenditure increases are offset by revenue increases). These unfavourable variances were also offset by a \$1.35M reduction in flow-through donations and gift in kind expenditures.
International Education Centre	\$ (13,157)	Unfavourable variance due to a 23.8% increase in international student enrolment from the 2023-24 Approved Annual Budget resulting in increased referral fees, arrival services expenditures and increased health insurance expenditures.
Strategic Investment Priorities	\$ 5,995	<i>See Strategic Investment Priorities Variances page for details.</i>
Total Explained Variances	\$ (28,813)	
Other Minor Variances	\$ 153	
Total Variance	\$ (28,660)	

	Approved Annual Budget	First Quarter Year-End Projection	Second Quarter Year-End Projection	Third Quarter Year-End Projection	Third Quarter vs. Approved Variance Favourable/Unfavourable
SOURCE OF FUNDS:					
Facilities Renewal Grant	\$ 4,900	\$ 4,467	\$ 4,467	\$ 4,467	\$ (433)
College Equipment Renewal Fund Grant	1,503	1,503	844	844	(659)
Apprenticeship Capital Grant	1,092	1,092	1,092	1,092	-
TOTAL SOURCE OF FUNDS	7,495	7,062	6,403	6,403	(1,092)
EXPENDITURES:					
Major Capital Projects					
Campus Accessibility	1,000	1,379	1,379	1,379	(379)
Pedestrian Bridge to Bus Rapid Transit Station	820	855	55	55	765
R3 (Student Information System)	20,000	20,000	19,000	17,500	2,500
Salesforce Lightning Upgrade	2,245	2,045	2,045	2,045	200
Total Major Capital Projects	24,065	24,279	22,479	20,979	3,086
Other					
Algonquin College Sustainability: Improved Heating, Ventilation, and Air Conditioning Systems (Residence Building)	5,750	500	700	700	5,050
Academic & Other Equipment	1,000	1,000	1,000	1,000	-
Apprenticeship Capital Grant	1,092	1,092	1,092	1,092	-
College Space & Infrastructure	6,589	8,178	7,983	8,075	(1,486)
College Technologies	2,597	2,734	2,863	2,798	(201)
Initiatives & Opportunities	1,840	1,847	1,736	1,849	(9)
New Program Initiatives	886	886	800	800	86
Adjustment for Anticipated Underspend	(831)	(831)	(831)	(300)	(531)
Total Other	18,923	15,406	15,343	16,014	2,909
TOTAL EXPENDITURES	42,988	39,685	37,822	36,993	5,995
TOTAL NET CONTRIBUTION	\$ (35,493)	\$ (32,623)	\$ (31,419)	\$ (30,590)	\$ 4,903

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.
College Equipment Renewal Fund Grant	\$ (659)	Reduction in revenue related to the competitive application-based portion of the College Equipment Renewal Fund.
Expenditures		
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.
Pedestrian Bridge to Bus Rapid Transit Station	\$ 765	Due to the delays in the Stage 2 Light Rail Transit construction, the final payment to the City of Ottawa has been deferred to the next fiscal year.
R3 (Student Information System)	\$ 2,500	Favourable variance due to the carry forward of project costs to future fiscal years as a result of lower than expected project costs this fiscal year and an expected reduction in contingency requirements.
Salesforce Lightning Upgrade	\$ 200	Favourable variance due to issues with resourcing resulting in a project deferral from 2023-24 to 2024-25.
Algonquin College Sustainability: Improved Heating, Ventilation, and Air Conditioning Systems (Residence Building)	\$ 5,050	Favourable variance due to delay in the start date of construction to 2024-25. Planning activities are ongoing through the current fiscal year.
College Space & Infrastructure	\$ (1,486)	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 \$155K of additional unexpected costs for the Switchgear Upgrade project related to the installation and campus shutdown. Also, a \$90K increase in expenses due to the new Residence Vestibule project approved at the First Quarter 2023-24.
Adjustment for Anticipated Underspend	\$ (531)	Reduction in the adjustment for anticipated underspend to offset the expenditure reductions and deferrals to future fiscal years captured within the specific projects noted above.
Total Explained Variances	\$ 5,027	
Other Minor Variances	\$ (124)	
Total Variance	\$ 4,903	



Third 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	\$ 12,993	\$ 14,439	\$ 33,578
Campus Services Reserve Fund	4,755	790	4,910	8,875
Employment Stabilization Funds	628	-	21	649
	37,515	13,783	19,370	43,102
Contingency Reserve Fund	10,454	-	2,343	12,797
Reserve Funds:				
Future Capital Expansion	26,810	55	1,923	28,678
Net Proceeds from Sale of March Road Land	2,523	-	32	2,555
	29,333	55	1,955	31,233
TOTAL INTERNALLY RESTRICTED NET ASSETS ¹	\$ 77,302	\$ 13,838	\$ 23,668	\$ 87,132
TOTAL UNRESTRICTED NET ASSETS	\$ 1,000	\$ -	\$ -	\$ 1,000
Investment in Capital Assets	114,029	-	7,349	121,378
Vacation, Sick Leave & Post-Employment Benefits	(19,537)	-	(500)	(20,037)
Interest Rate Swaps	(2,034)	-	500	(1,534)
Endowment Fund	34,807	-	1,443	36,250
TOTAL NET ASSETS	\$ 205,567	\$ 13,838	\$ 32,460	\$ 224,189

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.

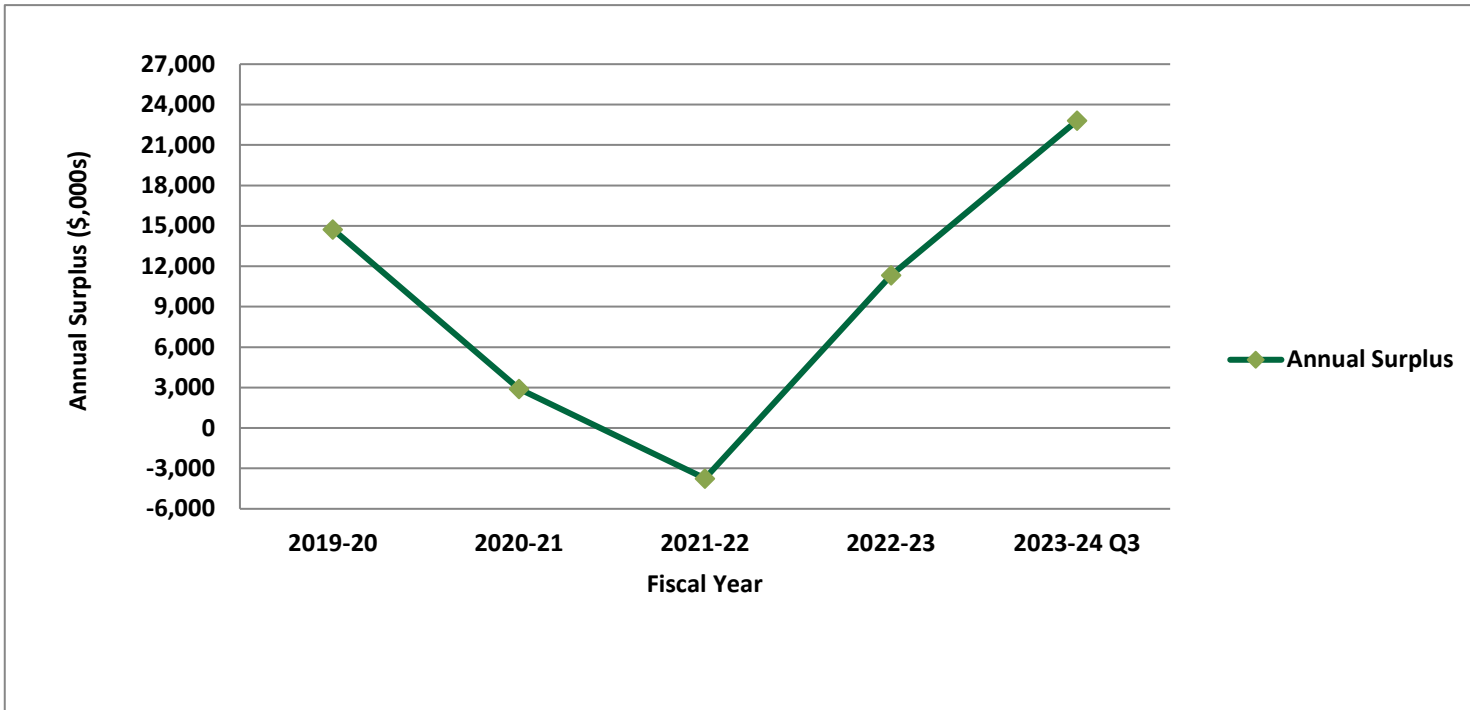
	Academic			Administrative			Support			Total		
	Positions	Staffed	Vacant	Positions	Staffed	Vacant	Positions	Staffed	Vacant	Positions	Staffed	Vacant
Academic Services												
Academic Development	9	9	-	7	5	2	16	13	3	32	27	5
Academic Operations and Planning	1	1	-	5	5	-	9	9	-	15	15	-
Algonquin College Heritage Institute	7	7	-	2	2	-	9	9	-	18	18	-
Algonquin College In The Ottawa Valley	28	28	-	8	8	-	40	36	4	76	72	4
Algonquin Centre for Construction Excellence	67	66	1	4	4	-	12	12	-	83	82	1
Associate Vice-President - Experiential Learning and Innovation	-	-	-	10	10	-	34	28	6	44	38	6
Associate Vice-President - Global, Online and Corporate Learning	-	-	-	29	29	-	69	67	2	98	96	2
Faculty of Arts Media and Design	114	110	4	7	7	-	30	28	2	151	145	6
School of Advanced Technology	125	116	9	8	7	1	19	18	1	152	141	11
School of Business and Hospitality	133	125	8	8	7	1	19	19	-	160	151	9
School of Health Studies	68	68	-	6	6	-	18	18	-	92	92	-
School of Wellness, Public Safety and Community Studies	72	72	-	6	6	-	20	20	-	98	98	-
Senior Vice-President Academic Services	2	-	2	5	4	1	-	-	-	7	4	3
Academic Services Total	626	602	24	105	100	5	295	277	18	1,026	979	47
Advancement & Strategy												
Advancement Operations	-	-	-	7	6	1	5	5	-	12	11	1
Strategy	-	-	-	2	1	1	1	1	-	3	2	1
Advancement & Strategy Total	-	-	-	9	7	2	6	6	-	15	13	2
Finance & Administration												
Campus Services	-	-	-	16	16	-	74	73	1	90	89	1
Facilities Management	-	-	-	14	13	1	39	36	3	53	49	4
Finance And Administrative Services	-	-	-	16	16	-	26	25	1	42	41	1
Information Technology Services	-	-	-	27	25	2	103	98	5	130	123	7
Internal Control	-	-	-	1	-	1	-	-	-	1	-	1
Risk Management	-	-	-	9	8	1	1	1	-	10	9	1
Vice-President Finance and Administration	-	-	-	2	2	-	-	-	-	2	2	-
Finance & Administration Total	-	-	-	85	80	5	243	233	10	328	313	15
Human Resources												
Director Employee and Labour Relations	-	-	-	24	21	3	-	-	-	24	21	3
People and Culture	-	-	-	12	11	1	4	4	-	16	15	1
Vice-President Human Resources	-	-	-	2	2	-	-	-	-	2	2	-
Human Resources Total	-	-	-	38	34	4	4	4	-	42	38	4

	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												
R3 Executive Business Lead	-	-	-	1	1	-	8	8	-	9	9	-
R3 Executive Technical Lead	-	-	-	-	-	-	4	4	-	4	4	-
Marketing and Recruitment	-	-	-	3	3	-	28	27	1	31	30	1
Registrar	-	-	-	10	10	-	73	70	3	83	80	3
Student Support Services	20	20	-	12	11	1	41	41	-	73	72	1
Vice-President Student Services	-	-	-	3	2	1	-	-	-	3	2	1
Student Services Total	20	20	-	29	27	2	154	150	4	203	197	6
Truth, Reconciliation & Indigenization												
Indigenous Services and Partnerships	-	-	-	1	-	1	-	-	-	1	-	1
Truth, Reconciliation & Indigenization Total	-	-	-	1	-	1	-	-	-	1	-	1
College Totals	646	622	24	275	256	19	709	677	32	1,630	1,555	75
							Total % for the positions:			100.0%	95.4%	4.6%
Funded Positions as per 2023-24 Approved Annual Budget¹	654			268			687			1,609		
Third Quarter vs. Approved Variance - Increase / (Decrease)²	(8)			7			22			21		
Variance % - Increase / (Decrease)	-1%			3%			3%			1%		

¹ The Academic Positions for the 2023-24 Approved Annual Budget have been restated due to 9 positions projected to be added in 2023-24 but were already created in 2022-23.

² During the second quarter of 2023-24, 8 Academic Positions were closed as a result of the restructuring of the Language Institute.

Operating Results: Annual Surplus



Objective:

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

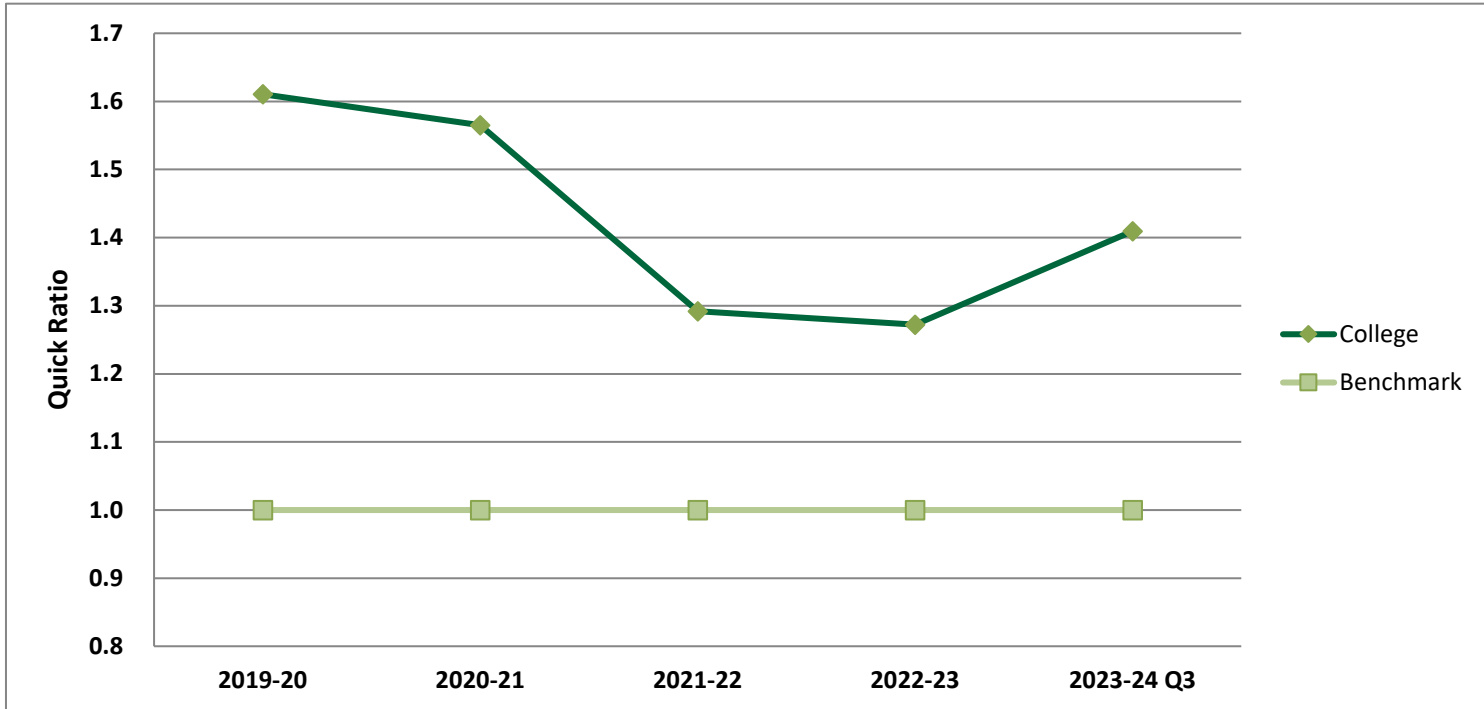
Benchmark:

Must be greater than \$0.

Rationale:

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

Measuring Liquidity: Quick Ratio



Objective:

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

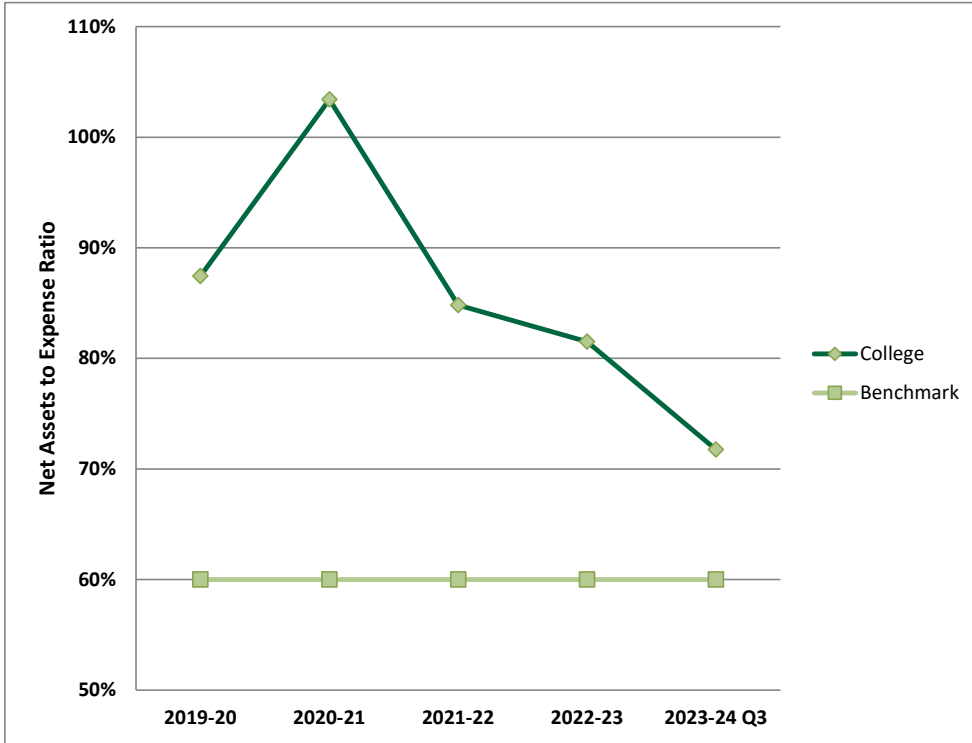
Benchmark:

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

Rationale:

A ratio of 1 is a typical business standard. Less than 1 may indicate that a college is not able to meet its short-term obligations. When including surplus cash invested in longer term investments (greater than 1 year) Algonquin's Quick Ratio is at 1.69 for Third Quarter 2023-24.

Operating Results: Net Assets to Expense Ratio



Objective:

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

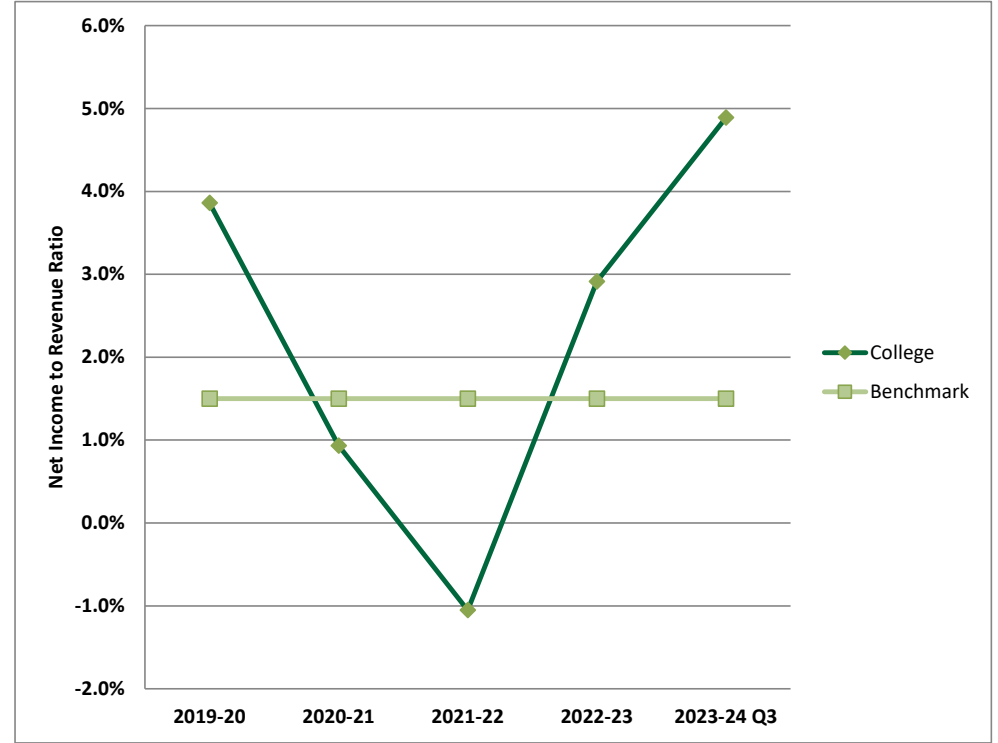
Benchmark:

60% or higher.

Rationale:

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

Operating Results: Net Income to Revenue Ratio



Objective:

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

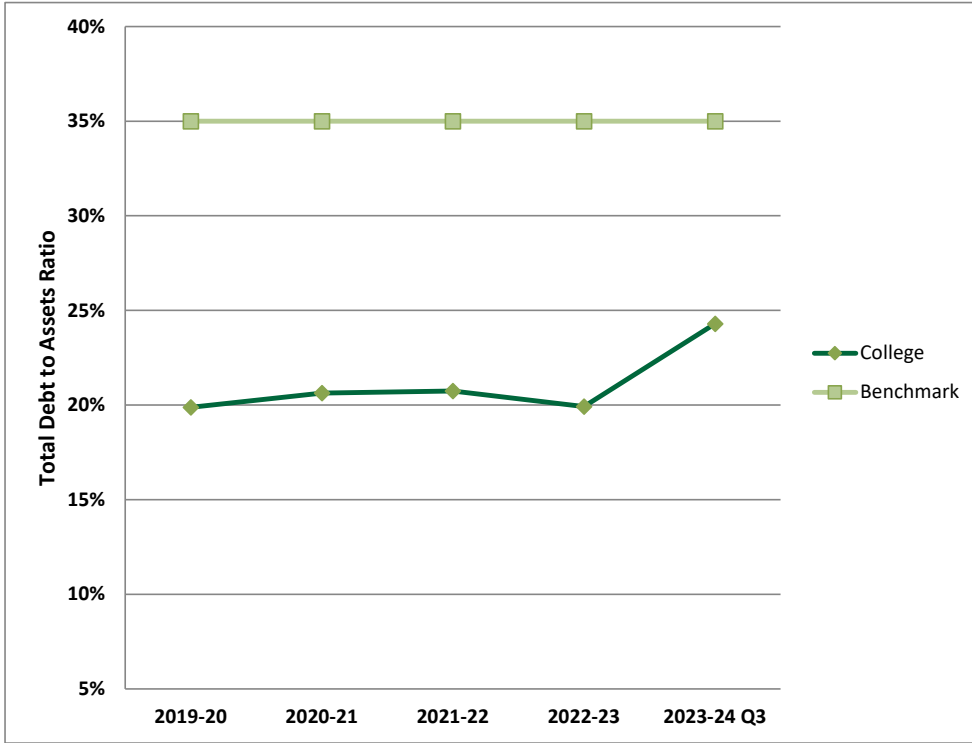
Benchmark:

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

Rationale:

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

Managing Debt: Total Debt to Assets Ratio



Objective:

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

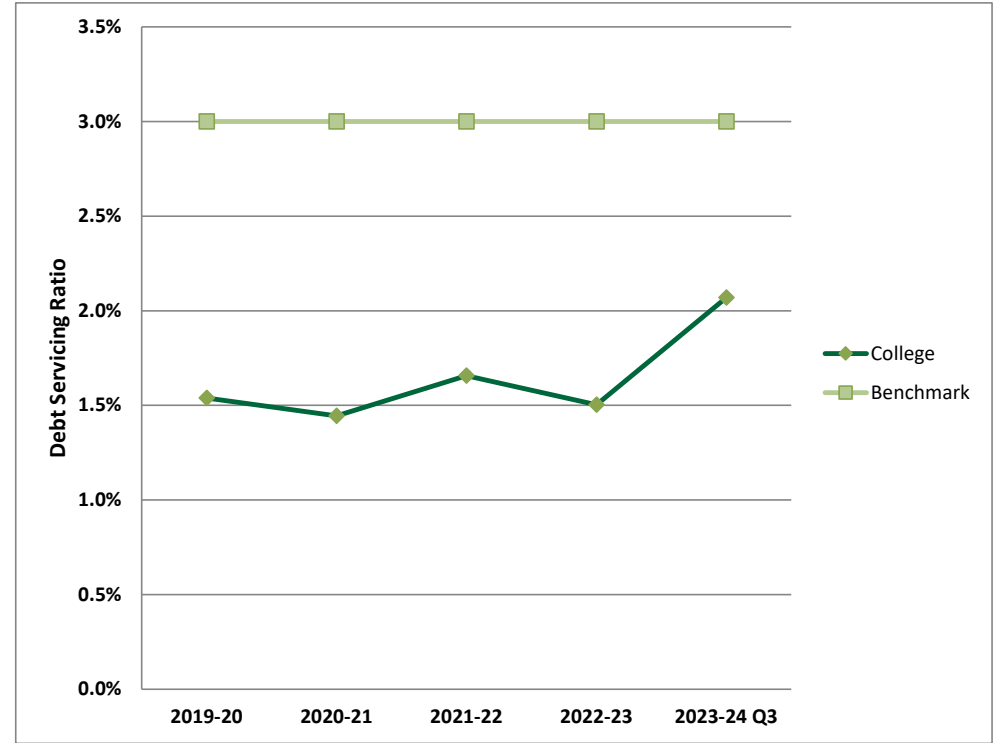
Benchmark:

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

Rationale:

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

Managing Debt: Debt Servicing Ratio



Objective:

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

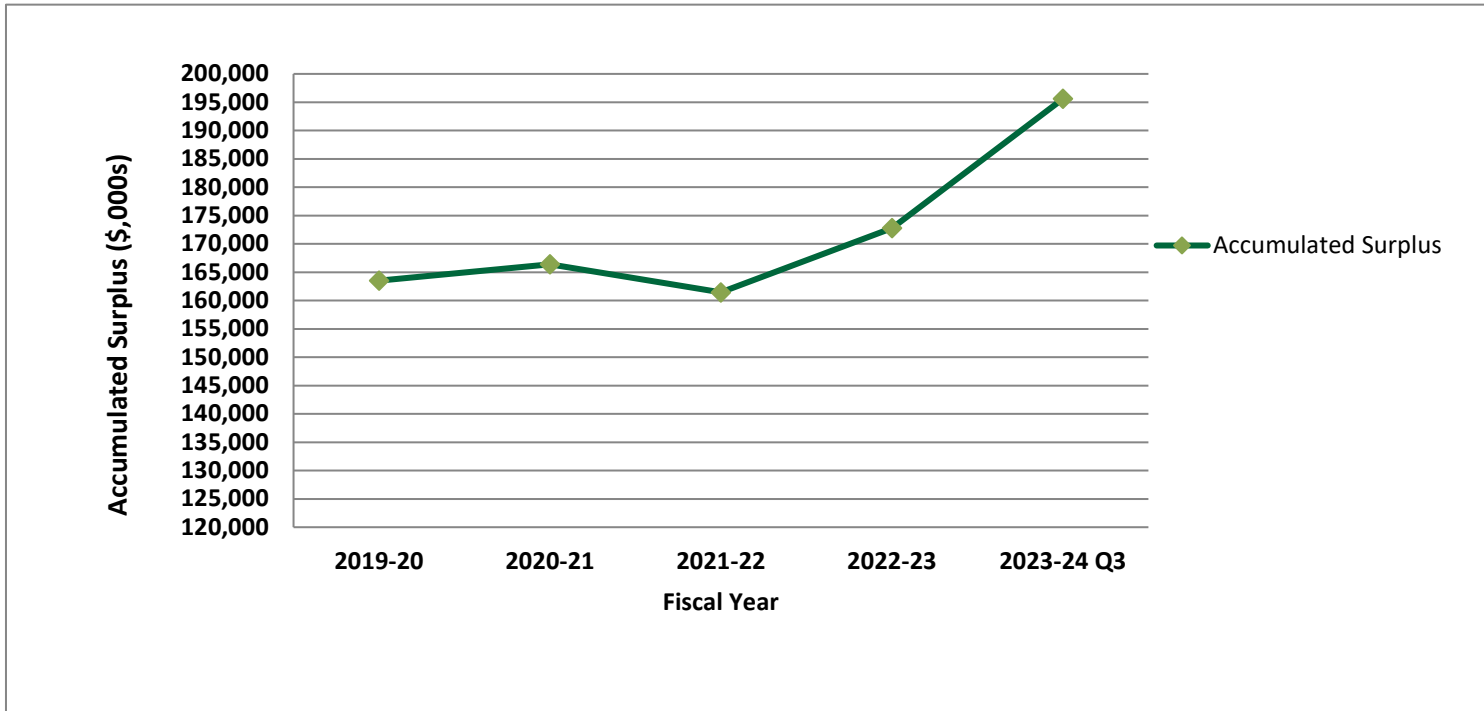
Benchmark:

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

Rationale:

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

Accumulated Surplus/(Deficit)



Objective:

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

Benchmark:

Must be greater than \$0.

Rationale:

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

6.1 APPENDIX B

ANNUAL BUDGET AND QUARTERLY FINANCIAL PROJECTIONS COMPLIANCE SCHEDULE Third 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 Strategic Investment Priority expenditures (budgeted and projected) do not exceed the sum of: - Non-Funded Activities net contributions; and - Allocations from Internally Restricted Net Assets such that the ending balance of Internally Restricted Net Assets is at least equal to or greater than the balance approved by the Board in the Annual Budget (see #4 above).	Y
6	2023-25 Business Plan Scorecard - Metrics	Net Operating Revenue target for 2023-24: 5.2%	Y (Q3 = 8.0%)
7	2023-25 Business Plan Scorecard - Metrics	Return on Net Assets target for 2023-24: 2.1%	Y (Q3 = 9.1%)

Report title:	Third Quarter 2023-24 Business Plan Performance Update
Report to:	Board of Governors
Date:	February 26, 2024
Author(s)/Presenter(s):	Scott Gonsalves, Director, Strategy and Planning

1. RECOMMENDATION:

THAT the Board of Governors accepts this update for information.

2. PURPOSE / EXECUTIVE SUMMARY:

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

3. BACKGROUND:

Business Plan Dashboard

The Board of Governors is provided with quarterly updates on progress being made against the annual business plan using a Business Plan Performance Dashboard. The Business Plan Performance Dashboard for the Third Quarter covers the period October 1 through to December 31, 2023, and is provided in *Appendix A - Third 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. In total, there are 19 deliverables across the nine initiatives this year. On a quarterly basis, a health indicator (status colour) is assigned to each deliverable to clarify its status against completion by the assigned deadline.

As of December 31, 2023, 16 of the 19 deliverables are tracking as expected, including the on-time completion of seven deliverables. Three deliverables across three, separate initiatives have reported some delays in the third quarter:

Financial Sustainability

The development of a Portfolio Analysis process for academic programs has experienced delays in acquiring the necessary information and is expected to be completed after the deadline but before the end of the fiscal year.

Strategic Workforce Planning Implementation

Gradual implementation of Position Management Framework controls have commenced but were not completed by the assigned deadline.

Integrated Leadership to Advance Truth and Reconciliation with Indigenous Communities

While meaningful progress has been made to deliver new Indigenous learning opportunities to faculty and learners, two specific outcomes are not expected to be completed by the deadline. Firstly, a repository for curated resources for faculty is currently underway and not expected to be delivered until Summer 2024. Secondly, in consultation with Applied Research, the Indigenous Research Module will be deferred to the next fiscal year to align with policy approvals and implementation.

5. LINK TO STRATEGIC PLAN:

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

6. STUDENT IMPACT:

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 third quarter update is made available to the public on the Board of Governors website prior to the Board of Governors February 26, 2024 meeting.

11. CONCLUSION:

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

Respectfully submitted:



Mark Savenkoff
Vice President, Advancement & Strategy

Approved for submission:



Claude Brulé
President and CEO

Appendices:

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

6.2 Appendix A

Business Plan Performance 2023-24: Q3

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

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

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






1. Ten-year Integrated Master Campus Development Plan (MCDP)

1a)	Stakeholder consultations completed	October 31, 2023	FA	■	Consultation plan for learners, college community, and surrounding communities is being developed.	■	Consultation was completed with learners through surveys, focus groups, and consultations with the Mamidosiwin Centre and the Indigenous Education Council. The MCDP Steering Committee was presented the initial development scenarios and feedback was received.
1b)	Strategic planning framework developed and endorsed by Board of Governors.	February 28, 2024		■	Strategic planning framework development underway.	■	Strategic planning framework development progressing well and is to be presented to the Board of Governors in Q4.

2. College Strategic Plan 2025

2a)	Strategic planning framework developed and endorsed by Algonquin College Executive Team.	February 28, 2024	ADV	■	Draft of strategic planning framework developed in preparation for discussion at ACET retreat in October. The strategic planning framework outlines the purpose, principles, scope, milestones, and engagement approach to the development of the next Strategic Plan for the College.	■	A competitive procurement process was initiated for external consulting services to support the development of the College's Strategic Plan. The Board of Governor's generative discussion is scheduled for early February and will focus on the strategic planning framework. The final version of the strategic planning framework will be presented to the Algonquin College Executive Team in Q4.
-----	--	-------------------	-----	--------------------------------------	--	--------------------------------------	---



**Business Plan
Performance
2023-24: Q3**

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





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

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

3. Strategic Enrolment Management (SEM) Plan Implementation

3a)	47,435 full-time learners enrolled for 2023-24 academic year.	March 31, 2024	AC		<p>As of the end of September 2023, full-time enrolment is currently 5% ahead of target based on Spring and Fall 2023 Day 10 results, including International enrolment that is currently 22% above target.</p> <p>Focusing on Strategic Enrolment Management (SEM) deliverables that were targeted for Q2:</p> <ul style="list-style-type: none"> - Updated 5-year enrolment plan and impact analysis nearing completion. - Enquiry Experience Tracker project to understand the applicant experience through a mystery shopper program is proceeding but is behind schedule. - Pilot of Quality Assurance Framework with Public College-Private Partnership (PCPP) partner completed. - Review of College-initiated withdrawal process to take action to reduce withdrawal rate across five programs tracking well against milestones. - Participation in International Student Orientation increased and Succeed in Canada workshops held. 		<p>Enrolment is progressing well toward annual budget targets, based on Spring and Fall 2023 Day 10 results. Year-to-date enrolment is currently ahead of the approved target by 5%, excluding Public College-Private Partnership enrolment. Specifically, international enrolment has outperformed the approved target by 22%. Registrations of international students for Winter 2024 are well-ahead of target, to date. Returning domestic students are on-track however new, Level 01 students are at-risk of not meeting targets.</p> <p>Most initiatives from the current year Strategic Enrolment Management Plan are either complete or on-track. Two are delayed but are projected to be completed by the end of the fiscal year.</p>
-----	---	----------------	----	---	--	---	--

4. Strategic Industry and Community Partnerships

4a)	College Partnership Strategy completed.	December 31, 2023	ADV		Strategic Partnership Framework has been drafted. Feedback from internal stakeholders is being sought and the Associate Director is working with the Executive Partnership Initiative Committee to finalize the document that will be used to guide the direction for the strategic pursuit of industry and community partnerships.		Completed.
4b)	One (1) new strategic partnership agreement signed.	March 31, 2024			Continuing to explore new partnership targets and opportunities with academic stakeholders. Executive Partnership Initiative Committee has endorsed a focus on three strategic areas: Science, Technology and Innovation; Health; and Business.		The College has signed a non-disclosure agreement with a prospective technology industry partner. An initial tour of their Montreal-based facility was completed in November and a second site visit will be scheduled in January to sign a Memorandum of Understanding.

**Business Plan
Performance
2023-24: Q3**

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

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

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

5. Financial Sustainability: Portfolio Analysis and Cost Containment

5a)	Recommendations for Portfolio Analysis of commercial activities presented to Algonquin College Executive Team.	September 30, 2023	FA		Financial reports, analysis and draft recommendations for the Portfolio Analysis of Commercial Activities completed and submitted to the College Budget Committee for review prior to submission to the Algonquin College Executive Team.		Completed.
5b)	Recommendations for Portfolio Analysis of academic programming presented to Algonquin College Executive Team.	January 31, 2024			Portfolio Analysis of Academic Programs to begin in Q3.		Academic Programs portfolio analysis process development is currently behind schedule by two months due to challenges acquiring necessary information.
5c)	Recommendations for Administrative Services Benchmarking pilot presented to Algonquin College Executive Team.	March 31, 2024			Competitive procurement process completed for Administrative Services Benchmarking pilot and professional advisory services firm has been contracted to assist with this initiative going forward.		Consulting firm, KPMG, has commenced services supporting the benchmarking pilot with interviews with College stakeholders and peer institutions.

**Business Plan
Performance
2023-24: Q3**

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

Executive Sponsor	
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	Q2 Health	Q2 Status	Q3 Health	Q3 Status






6. R3: Student Information System Transformation

6a)	Project schedule re-baselined with critical milestone criteria and dates.	April 28, 2023	SS		Completed.		Completed.
6b)	Project budget range validated.	June 30, 2023			Completed.		Completed.

7. Strategic Workforce Planning Implementation

7a)	Position management data issues resolved, and processes developed to ensure ongoing data integrity.	December 31, 2023	HR		Position management framework in development focused on improvement of position data and integrity. Goal to finalize in Q4.		Gradual implementation of Position Management Framework controls have commenced. All "other-than-full-time" positions with over two years of inactivity are being closed.
7b)	College-wide complement tracking and reporting (for full-time and other-than-full-time employee groups) implemented.	March 31, 2024			Draft reporting framework developed and enhancements applied to complement reporting capability using data visualization tools. Additional enhancements planned for Q3 and Q4.		The development of enhanced People Analytics and Workforce Planning tools are in-progress including a complement forecasting tool, demand analysis, and a skill mapping tool.
7c)	Workforce planning processes and tools piloted within four (4) College areas/departments.	March 31, 2024			Pilot areas identified and engaged to test workforce planning processes and tools. Pilots to launch in Q3. Experiencing some challenges due to resourcing, which may impact ability to reach targeted milestones. Resources mitigation strategies applied to address schedule risk.		Three Workforce Planning Pilots are currently in progress: Media/Arts and Design, Risk, and Finance. An additional two pilots are being planned in Marketing and the Centre for Accessible Learning departments.




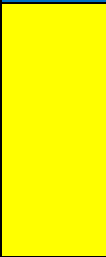


**Business Plan
Performance
2023-24: Q3**

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






Executive Sponsor	
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	Q2 Health	Q2 Status	Q3 Health	Q3 Status

8. Integrated Leadership to Advance Truth and Reconciliation with Indigenous Communities.

8a)	Indigenous Education Council Annual Plan approved.	December 31, 2023			A draft of the Indigenous Education Council 2023-25 Plan was completed and discussed at the September meeting. Feedback is currently being incorporated and the Plan will be presented for final endorsement at the December meeting.		Completed.
8b)	New Indigenous learning opportunities delivered to faculty and learners.	March 31, 2024	SS		Two Indigenous Teaching and Learning Bundles have been launched and the first of three events as part of the Indigenous Speaker Series (Walking Together: Two-Eyed Seeing and Land-Based Learning) was held. Other activities focused on Indigenous learning opportunities for faculty and learners currently being planned include: Student Engagement and Experiences talks; a repository for curated resources for faculty, and an Indigenous Research Module to guide faculty research involving Indigenous participants.		With the launch of two Indigenous Teaching and Learning bundles, the team is integrating critical updates to include additional College-specific content. Further events for the Indigenous Speaker Series are being planned, as well as new events included in the Student Engagement and Experience panel talks. Work continues on a repository for curated resources for faculty (to be delivered in Summer 2024). In consultation with Applied Research, the Indigenous Research Module will be deferred to 2024-25 to align with policy approvals and implementation.
8c)	Action taken on the top presenting issue from the Student Experience Survey, as identified by Indigenous learners.	August 30, 2023			Student Support Services surveyed Indigenous learners and identified three critical issues that require College support: 1) stress and anxiety concerns; 2) financial and housing distress; and 3) academic support needs. Student Support Services have drafted a plan of immediate actions that will be taken to help address these critical issues to Indigenous learners.		Completed.





**Business Plan
Performance
2023-24: Q3**

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

Executive Sponsor	
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	Q2 Health	Q2 Status	Q3 Health	Q3 Status

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

9a)	Employment Equity program designed and developed.	June 30, 2023	HR		The Algonquin College Workforce Diversity Report 2023 was released to the college community, with input from 2,700 employees responding to the Employment Equity Census. Employment Equity report completed including process to maintain and sustain compliance in the Federal Contractors Program.		Completed.
9b)	Two (2) Employee Resource Group to provide forums for discussion, opportunities to network, and create a more inclusive workplace launched.	March 31, 2024			Affinity Group program content has been developed, including a guide for facilitators. Registration for Affinity Group Conversation Circles to be opened in Q3, with six Conversation Circles to choose from: 2SLGBTQ+, Indigenous Identities, Racialized Identities, Women, People with Disabilities, and Allyship.		Six conversation circles for Series 1 of the affinity groups have been completed in the Fall for 2SLGBTQ+, Women, Racialized Persons, Indigenous Peoples, Persons with Disabilities, and Allyship groups. Three out of six for Women, 2SLGBTQ+, and Racialized Persons affinity groups have been completed for Series 2 this Winter. And Series 3, titled Robust Listening for Leaders, is currently being planned for the Spring.

Report title:	R3 Project 2024-25 Budget Request
Report to:	Board of Governors
Date:	February 26, 2024
Author(s)/Presenter(s):	Laura Stanbra, Vice President, Student Services & R3 Project Executive Sponsor Krista Pearson, Registrar and Business Co-Lead of the R3 Project Lois Pollock, Executive Technical Lead and Business Co-Lead of the R3 Project

1. RECOMMENDATION:

THAT the Algonquin College Board of Governors approve up to a \$20 million expenditure for fiscal year 2024-25, 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.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to seek approval from the Board of Governors to proceed with the fiscal year 2024-25 scope of work as part of the R3 Major Capital Project. The R3 Project will support the College in delivering on its mission by procuring and implementing the Thesis Student Management (Student Information System) solution to manage student data and serve as the core System of Record for student information for the College; preparing a business and an enterprise architecture; instituting an Identity and Access Management program; supporting data conversion/migration activities as well as putting a data governance model in place; and delivering a student portal where learners will access the digital technology they require. The business and enterprise architectures, identity and access management program, data governance model, and student portal will ensure the College is ideally positioned to support the Student Information System initiative in the near term and other College initiatives over the long term.

In accordance with previous College approvals, the Audit and Risk Management Committee and the Board of Governors will receive requests to approve funding, in a stage gate approach, as the financial sustainability of the College is determined each year.

3. BACKGROUND:

The objectives of the R3 Project are:

- Improved student success and satisfaction: As measured by the reduction in lead time and increased access to student supports and Student Net Promoter Scores.
- Improved employee satisfaction and productivity: As measured by the reduction of process cycle time enabling employees to reinvest their time in more rewarding work, and Employee Net Promoter Scores.
- Improved data quality, security, and resilience: As measured by the reduction in free text fields, double entry of data, access of private and personal information, and integrations with systems such as Workday, Brightspace, and Salesforce.
- Better and faster decision making: As measured by the access of employees to dashboards and reports.
- Growth in new markets: As measured by the capacity of the Student Information System to track student success in “non-direct” markets including continuing education, online education, in-the-workplace training, leisure learning, and corporate training.

The R3 Project continues to organize and report on activity through the various project work streams including the Communications, Change Management and Training work stream to highlight the importance of the business transformation initiative, to articulate benefits realization, and strategically support people through the organizational transformation, including but not limited to comprehensive training. Each project stream has a Project Manager that reports to either the Senior Project Manager, the Manager, R3 Implementation and Business Transformation or the Manager, R3 Implementation and Digital Transformation. All these teams report into the Business Leads, Krista Pearson and Lois Pollock, who report directly to the Executive Sponsor, Laura Stanbra.

The seven project work streams include:

1. Communications, Change Management and Training (also referred to as Organizational Change Management);
2. Student Information System solution implementation (including Testing);
3. Data Governance (information management);
4. Identity and Access Management (security);
5. Integrations;
6. Business and Enterprise Architecture; and
7. Student Portal.

4. DISCUSSION:

The R3 Project is currently in the Personalize (Design and Develop) Phase. This phase involves configuring the new Student Information System, Thesis Student Management, to meet the needs of Algonquin College as well as designing and developing new Business Processes and Integrations.

Funding requests for this multi-year project will be presented to the Board of Governors for approval annually to address each phase as the project progresses. For fiscal year 2024-25, \$20 million has been identified to be funded – 50% from Internally Restricted Net Assets and 50% from operations – to continue the implementation work for the R3 Project.

The Audit and Risk Management Committee endorsed the recommendation on February 1, 2024.

5. LINK TO STRATEGIC PLAN:

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

6. STUDENT IMPACT:

This project supports and aligns with the Learner-Driven Plan and the recently launched Academic Plan (particularly Priority Two: Ensuring the College meets the needs of learners and industry and community partners in a rapidly changing world). One of the R3 Project (Student Information System) investment's objectives is to improve and modernize the student experience. This includes access to information and a system that supports the evolving needs of students in services and programming. Personalization and self-service support the Learner-Driven Plan objectives which the new Student Information System can support once fully implemented.

7. FINANCIAL IMPACT:

The Algonquin College Board of Governors approved a \$20 million expenditure including a nine percent contingency for fiscal year 2023-24, which is aligned to the five-year forecast. This funding allows for the continuation of the implementation work for the R3 Project consisting of the contracted work by the third-party vendor, Thesis, and the supporting

activities of the seven project streams required to support implementation of a new Thesis Student Management System.

Fiscal Year 2024-25:

The R3 Project is a Major Capital Project overseen by the Board of Governors. The project is multi-year; however, to ensure cost containment and project deliverables, the project requires annual budget approval from the Board of Governors.

The proposed R3 Project budget for fiscal year 2024-25 supports existing and new resourcing requirements to continue with the work of the R3 Program. The budget and resourcing plans have been structured considering the contractual commitments, project plan and the requisite skills and human capacity required to complete project streams and work.

The proposed budget for the R3 Program for fiscal year 2024-25 is \$20 million, which includes a contingency budget of ten percent (10%). This contingency request is based on the current project schedule and contract; however, unlike prior years, the contingency is expected to be used, so any additional or exceptional budgetary pressures will be presented separately.

8. HUMAN RESOURCES IMPACT:

As a part of the Student Information System Project Plan, the project team has developed a multi-year human resource plan, including various employee categories (additional support staff opportunities, secondments, fixed term administration, student, and consultants), for the life of the project.

In preparation for the 2024-25 fiscal year and in alignment with the approved budget and vendor contract, the Human Resource planning for the Student Information System is proposed to grow the team by 13 from the fiscal year 2023-24 current plan of 72 to 85 people in fiscal year 2024-25 to meet project needs. The latter includes Co-operative Education students to help with testing in the project's Integrated Systems Testing (IST) and User Acceptance Testing (UAT) phases. Overall, resource projections remain comparable to December 2020 projections except for the continuation of the project into 2025-26, with the Personalize Phase extension approval received in February 2023.

In the spirit of fiduciary responsibility, hiring is only pursued and completed upon confirmation of need and in alignment with the adjusted project schedule. Adjustments to planned resources may be made in-year to remain financially responsible but without compromising the project commitments and deliverables. Salary associated with the new positions has been accounted for in the 2024-25 proposed budget and aligns with the fiscal

year 2024-25 advanced planning presented to and approved by the Algonquin College Executive Team on December 6, 2023.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

The implementation of a new Student Information System solution will fully comply with information privacy, access, and data storage regulations.

As part of its due diligence, the College has confirmed that it is following relevant Provincial legislation, regulations, and directives. Throughout the process, legal counsel was consulted for contract negotiations and reviews.

10. COMMUNICATIONS:

The project recognizes the importance of employee engagement, communications, and training. These components are included in the R3 Organizational Change Management Strategies and Plan. A separate Change Management Plan for Learners is under development; the details are below.

Upcoming communication and engagement activities will include:

- **Subject Matter Experts.** Engagement of individuals with knowledge of the Algonquin College business and academic processes is key to successful process redesign. Participation of Subject Matter Experts will continue throughout the project. Many Subject Matter Experts participate in Working Groups that review specific business processes and make recommendations to the R3 Implementation Committee. There are currently seven active Working Groups. The R3 Implementation Committee has representation across the College and makes decisions or endorses recommendations for process change.
- **Change Champion Network.** 47 individuals are actively engaged as Change Champions representing General Users across the College in diverse roles. They are provided with early opportunities to learn the new Student Information System, review training materials, practice in test systems, and provide feedback for Go-Live planning. Additionally, Change Champions share project information with their home department or faculty and provide timely feedback to R3.
- **R3 Showcase.** This virtual College-wide event provides employees with an opportunity to ask questions and learn more about the R3 Project, including the implementation of the new Student Information System, as information becomes available. The most recent R3 Showcase was February 6, 2024. Topics included how access to the Student

Information System will be managed through System Roles and Permissions. The steps for the design of these System Roles and the assignment to Student Information System users were also presented. This was followed by a demonstration of typical learner inquiries and how Student Information System information can be accessed to assist a learner.

- **Learner Engagement Project.** This project is to develop a Learner Change Management Plan that includes communication, engagement, and training for learners to support their transition from the current Student Portal (ACSIS) to the new Thesis Student Portal. The Portal enables learners to interact with the Student Information System. The development of the Learner Change Management Plan will be undertaken in phases. Consultations were completed. In the current phase, key strategies are being developed.

11. CONCLUSION:

The R3 Project is a major business transformation initiative for Algonquin College. It will replace the Student Information System functionality and address many other functions supported by Genesis. It will leverage current technology and best practices to enhance learner and employee experience and improve the security of personal and corporate data.

Management continues to closely monitor the project and regularly reports project status updates and risks to the Algonquin College Executive Team, Audit and Risk Management Committee, and the Board of Governors.

Respectfully submitted:



Laura Stanbra
Vice President, Student Services

Approved for submission:



Claude Brulé
President and CEO

Report title:	Master Campus Development Plan 2025-2035 Framework
Report to:	Board of Governors
Date:	February 26, 2024
Author(s)/Presenter(s):	Ryan Southwood, Executive Director, Facilities Management Duane McNair, Vice President, Finance and Administration

1. RECOMMENDATION:

THAT the Board of Governors approve the proposed Master Campus Development Plan (MCDP) framework, and

THAT the Board of Governors accept the Master Campus Development Plan progress update.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to seek endorsement from the Board of Governors regarding the draft framework of the Master Campus Development Plan (MCDP) and provide an update on the progress of the MCDP.

In addition, funding sources must be determined over the next six months as the preferred building option undergoes further development. The various options available to the College will be reduced depending on whether building onsite student accommodation should occur or not. It is anticipated that more presentations will occur over the next year to the Integrated College Development Planning Steering Committee, the College Leadership Team, and the College Executive Team.

3. BACKGROUND:

The MCDP is being undertaken to ensure the College is compliant with the Board of Governor’s Financial Management Policy. It will also ensure physical infrastructure meets the academic and College community needs. The MCDP is a “buildable” five-year plan nested in a ten-year vision. The objective is to provide the space to support the needs of the Strategic Enrolment Management Plan and the subsequent academic requirements. The foundation for this project is the [Integrated College Development Planning Principles Framework](#).

The MCDP will need to address the following issues for all campuses and satellite locations:

- Build and renovate to meet the demand needs for space under the Strategic Enrolment Management plan.
- To provide the necessary ancillary space to facilitate the projected growth of enrolments including new dining areas, kitchens, retail units, loading bays, common areas and learner gathering spaces.
- To address the deferred maintenance of the existing buildings.
- To provide additional student accommodation for the projected increase in learners.
- To examine all satellite locations to ensure they meet the College requirements up to 2035.
- To examine opportunities for corporate sponsorship and fundraising for buildings and facilities.

4. DISCUSSION:

The MCDP is divided into three phases and all three need to be completed by December 2024, enabling a final plan to be submitted to the Board of Governors for approval and implementation launch in February 2025. This will enable planning design and building of the required refurbishments and new building projects to be completed in time on a phased development to meet the requirements of the Strategic Enrolment Management Plan.

The proposed framework, still under development, for the completed Master Campus Development Plan includes:

- **Introduction**
 - Overview and Purpose of the Campus Plan
 - The Study Process
 - How to Use the Plan
- **Planning Context**
 - Overview of Algonquin College's Evolution
 - History of Planning at Algonquin College
 - Municipal Policy Context
 - Opportunities and Challenges
- **Plan Foundations**
 - Algonquin College Strategic Plan
 - Planning Principles
 - Visions for the Campuses
 - Key directions for the MCDP (*physical frameworks and place-making moves*)
- **Campus Plans**
 - Land Use
 - Sites for Renewal or Development
 - Movement Network

- Landscape and Open Space
- Utilities (*to be confirmed*)
- **Short-Term Initiatives**
 - New Facilities (*including demonstration plans*)
 - Renewal Projects
 - Maintenance Priorities
 - Infrastructure Projects
- **General Implementation**
 - General Design Guidelines
 - Demonstration Plans
 - Administering the Plan
 - Collaboration and Partnerships (*including municipal and government integration*)

The College is anticipating enrolment growth to occur over the next ten years. Based on our assessments, the College is in need of another academic facility to accommodate this growth. The size of the facility on the Ottawa Campus will be determined subsequent to the Government of Ontario adjusting to the recent Federal Government cap on international student visas.

The issue of housing is crucial and a decision on whether the College builds housing on campus or not will be required in the next few months. Currently, Facilities Management leadership and the MCDP Steering Committee is advising that a mixed-use development, housing about 300-400+ beds and mixed-use academic space should be developed on the F building site. To fully meet the projected academic space needs, a second facility may need to be constructed.

The MCDP team will be looking at various sources of financing and joint venture programs, but with the finite financial reserves of the College and the demand for large buildings, the options are limited.

Two major risks to the MCDP have been identified. These involve information on space usage and demand. Impacts on the existing usage of space may mean the College either builds too much or not enough in the new facility. Further research and collaboration with various College departments is required on:

- A potential expansion to Kanata
- Review of existing programs

During the MCDP, a number of buildings which are near the end of their operational life will need to be demolished. Whilst the yearly running cost of these buildings will be removed from the deferred maintenance budget, the cost for re-building the demolished space will need to be put into the equation. Currently buildings F, H, M and the northern section of A building

are the preference for demolition during the duration of the MCDP (2025-2035). The demolition of these buildings will make way for new development sites, and it will be recommended that all new developments be multi-level buildings.

Based on the leadership interviews, Board of Governors’ Generative discussion, working group consultations and student engagement sessions, Facilities Management and the consultant team have identified some sequential moves and development options. The development of the F site as a mixed-use opportunity (College use and residential tower) is one option. The other examples are based on College space only without a residential component. These options yield large floor areas per site due to there being no residential aspect. Adding a residential element may impact the available floor area of academic space as various funding and financing models are explored.

For the Pembroke Campus, there is a new demand for residential beds. Currently, there are limited residential opportunities in the town and recently, two of the five private residences have been for sale on the open market with one transaction completed. This might reduce the supply of housing available to Pembroke Campus learners if a more profitable use of these residential units is determined by the new owners.

5. LINK TO STRATEGIC PLAN:

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

6. STUDENT IMPACT:

As part of the engagement plan, a student survey was undertaken, and a student focus group met on December 4, 2023, to engage and discuss the development options. Once a preferred plan is established, further engagement sessions are being planned for the College community and surrounding areas. A communication plan will be developed and sent out before the current fiscal year ends.

7. FINANCIAL IMPACT:

The outcomes and recommendations from the MCDP will create projects expected to have a significant financial need from the College, government grants or through debt financing. Preliminary estimates are in the hundreds of millions of dollars required. Successful financing to enable the required development will be critical. The time scale will be important as the

rising costs across any development will mean that delays in undertaking this will only increase the impending cost.

8. HUMAN RESOURCES IMPACT:

The MCDP itself will not identify any additional required positions. However, any project recommended by the MCDP will be a Major Capital Project and must be approved by the Board of Governors. New facilities will require additional positions to maintain and operate the facility and potential academic positions to operate specialty labs. Each Major Capital Project team will conduct an analysis of the additional College positions required as part of the project's development.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

There is no legal or regulatory requirement for the College to complete a MCDP. Capital projects identified within the MCDP will likely require Financial Administration Act Section 28 (S.28) approval from the Ministry of Colleges and Universities. Municipal construction approvals will also be required for any future projects. The MCDP team has included representatives from the City of Ottawa and the satellite campus municipalities into the Steering Committee to ensure that their perspectives are identified and considered early in the process.

10. COMMUNICATIONS:

A communications plan is being developed for future College and surrounding community engagement opportunities. Regular briefings to the College Executive Team, the Audit and Risk Management Committee and the Board of Governors are planned.

11. CONCLUSION:

Algonquin College is committed to supporting learners, employees and the communities it serves by addressing existing barriers to physical infrastructure, responding to the future vision of the College, accommodating future enrolment growth and supporting academic priorities. The MCDP demonstrates that the College is committed to providing educational opportunities to its surrounding and extended communities, and aligning its physical campuses with the College's stated Mission, Vision, and Values.

Respectfully submitted:



Duane McNair
Vice President, Finance and Administration

Approved for submission:



Claude Brulé
President and CEO

Appendices:

Appendix A: Master Campus Development Plan Executive Summary (Read Ahead)

Master Campus Development Plan 2025-2035 “What is it?”

Executive Summary

Background

The Master Campus Development Plan (MCDP) is a buildable five-year plan, within a ten-year vision, to meet the academic and non-academic space and building needs of the Strategic Enrolment Management Plan. It will affect all campuses and satellite locations that the College owns and occupies. It will provide for the College’s enrolment expansion of both the domestic and international students from now until 2029 and provide guidance for how the College should develop their physical facilities to 2035.

The MCDP is identified as “buildable” because the College will need to have labs, classrooms, and other facilities operational by a certain date to meet the enrolment growth forecasted by the Strategic Enrolment Management Plan. The College currently maintains over 2,500,000 square feet of space across our three campuses. Our initial projections, based on the Strategic Enrolment Management Plan enrolment targets indicates that the College requires an additional 200,000 square feet by 2029. For context, the ACCE building is just over 200,000 square feet. Through the life of the MCDP, additional Strategic Enrolment Management Plan targets will be identified and the MCDP will provide a roadmap for where future development could happen on campuses. Noting an optimistic timeline of three years to construct a facility, with additional time for visioning, advocacy, and funding solutions, it is imperative that the College plan for a ten-year period to meet future needs.

The second part of the MCDP is to plan around the condition of existing buildings and address our deferred maintenance backlog. To keep our competitive edge and to continue to be attractive to our students, domestic and international, we must keep the standards and specification of our existing buildings high. Currently the estimate for the deferred maintenance backlog by 2032 is estimated to be \$300,000,000. During the life of the MCDP to 2035, several buildings will have reached the end of their economic life and will need to be demolished and rebuilt to meet the future needs of the College. As the buildings are demolished this will reduce the cost of the deferred maintenance but may increase the capital cost of new replacement facilities. The remainder of the buildings will need to be kept in good condition. This will require high levels of finance, without which, the majority of the buildings and facilities on all three campuses will be in poor condition by 2032.

The third part of the MCDP is that it must also address the housing crunch for our learners. A separate working group is conducting analysis on the demand at the three campuses and the MCDP will take into account the results and recommendations from the demand analysis.

The MCDP will also address the following key points:

- Creation of new specialist buildings and laboratories.
- Student spaces, campus services and food locations.
- Ancillary supporting infrastructure.
- Sustainability and approaching Net Zero.
- Active transportation, shared road networks and parking infrastructure.
- Wayfinding and pedestrian flow.
- Financial opportunities (retail units, sponsorships).
- Stakeholder and community engagement.
- Future trends – “we need to be ahead of the curve not behind it”.

Timing and Planning Processes

The MCDP is to be completed by December 2024. This will then allow for the plan and the required infrastructure work and new buildings to be presented to the Board of Governors in February 2025, for approval. It is also important to note that some buildings will have to be started prior to the end of the MCDP process, to meet the demand of the Strategic Enrolment Management Plan or because of the existing building condition.

The MCDP is the future of the College enabling the required facilities to be available to meet the enrolment targets identified in the Strategic Enrolment Management Plan. For the Facilities Department it is essential that we communicate our progress to the Board of Governors so that we have their continued support with the direction the MCDP is going.

Report title:	Update on the 2024-25 Annual Budget Process and Approval to Continue Operations Pending Budget Approval on June 3, 2024
Report to:	Board of Governors
Date:	February 26, 2024
Author(s)/Presenter(s):	Grant Perry, Chief Financial Officer Duane McNair, Vice President, Finance and Administration

1. RECOMMENDATION:

THAT the Board of Governors approves the continuation of operations and authority to spend for the period of April 1, 2024 to June 3, 2024 without an Approved Annual Budget.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to update the Board of Governors on the preparation of the 2024-25 Annual Budget when considering the January 22, 2024 announcement from Immigration, Refugees, and Citizenship Canada (IRCC), which introduced an immediate nation-wide reduction to new international student study permits. The IRCC imposed an initial two-year cap on international student study permits for Canada.

Management is also recommending the deferral of the approval of the 2024-25 Annual Budget to the June 3, 2024 Board of Governors meeting to give the College the time required to seek additional information from the Ministry of Colleges and Universities on the impact to Algonquin College’s international student enrolment plans, and to make the necessary budget adjustments to reflect the new enrolment targets of Algonquin College.

To accommodate these requirements, College management is requesting approval to continue regular operations with authority to spend for the period of April 1, 2024 to June 3, 2024 without a 2024-25 Approved Annual Budget.

3. BACKGROUND:

The Proposed 2024-25 Annual Budget was scheduled for presentation to the Audit and Risk Management Committee of the Board of Governors on February 1, 2024 for endorsement to the Board of Governors on February 26, 2024. In recent history, the Annual Budget of the College has been approved in February each year for the fiscal year which begins on April 1.

Colleges are required to submit an annual budget by June 30th of each year to the Ministry of Colleges and Universities. The budget, which in normal circumstances is expected to be balanced, is to include:

- Key assumptions, including projected enrolment and grants,
- Capital and operating requirements,
- Projected in-year surplus/deficit.

Further, under the *Ontario Colleges of Applied Arts and Technology Act*: [0.Reg. 34/03 s.9\(2\)](#), if it appears that a college will not balance its budget in a year, and that an accumulated deficit will occur, the Board of Governors of the College shall seek the Minister's approval in respect of the budget and shall provide the Minister with an appropriate recovery plan as directed by the Minister.

4. DISCUSSION:

On January 22, 2024, a news release from IRCC instituted an immediate nation-wide 35% reduction from 2022-23 international student study permits, and set a two-year cap on that new number. Additionally, because Ontario has the largest proportion of international students in the country, it is expected that the Ontario reductions may be closer to 50% from the 2022-23 approved international student study permit levels, as the re-distribution of enrolment is made across the provinces and territories of Canada.

The study permit reduction and ensuing cap, has a significant impact on Algonquin College's enrolment growth projections for international students, as well as for the future viability of our public college private partnership (PCPP) with CDI in Toronto. Although the news release from IRCC was communicated on January 22, 2024, we have had no direction or indication from the Province on how the new international student study permits will be allocated across the Ontario sector between colleges and universities. For this reason, the scenarios that we are presenting to the Board of Governors today are only a few of the possible outcomes that we have considered thus far. An update from Colleges Ontario leads us to believe that Ontario colleges and universities could receive the allocation methodology of international student study permits on, or around March 31, 2024. Once the international student study permits for Algonquin College have been communicated, College management will be in a position to re-cast the Proposed 2024-25 Annual Budget for approval. To accommodate this change, College management is recommending a deferral to the budget presentation until the June 3, 2024 Board of Governors meeting so that the College budget can be developed considering its reduced projected international enrolment.

For the meeting today, College management has developed several scenarios to discuss the possible impact of the international student study permit reductions on the budget. College management will continue to develop and refine scenarios as more information is shared by the Ministry of Colleges and Universities. In the meantime, College management has begun

the process of revisiting the budget process, assumptions and decisions made over the last number of months to identify any possible changes required to the Proposed 2024-25 Annual Budget because of this new information. Management is also considering all mitigation options as it waits for information that may help to quantify the financial impact to Algonquin College given this unanticipated, and possibly significant decrease in the international enrolment targets in 2024-25 and forward.

Finally, to accommodate the extended budget preparation deadline for the 2024-25 fiscal year, and when considering the discussion points above, management is requesting approval from the Board of Governors to continue operations with an authority to spend for the period of April 1, 2024, to June 3, 2024 without an Approved Annual Budget. During this period, College management shall closely monitor and control expenditures to ensure that spending remains within acceptable limits. Capital expenditures for Major Capital Projects will continue based on Board of Governors prior approvals, and expenditures associated with expected Ministry of Colleges and Universities grant allocations will continue in order to meet delivery deadlines and spending requirements within prescribed time limits. These allocations may include funding for the following: Facilities Renewal Program Grant, College Equipment and Renewal Fund Grant and the Apprenticeship Capital Grant. Any non-essential or discretionary expenses shall be deferred or minimized until the budget is approved on June 3, 2024.

5. LINK TO STRATEGIC PLAN:

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

6. STUDENT IMPACT:

International student enrolment intakes are expected to decrease between 35% and 50% from 2022-23 levels. A decrease of international enrolment of this magnitude will significantly impact the financial outlook for Algonquin College, and this could result in modifications and/or reductions to some student services.

7. FINANCIAL IMPACT:

Although Algonquin College’s international student study permit numbers for 2024-25 have not been communicated by the Ministry of Colleges and Universities, IRCC’s January 22, 2024 memo would indicate that colleges could expect a decrease of 35% to 50% in international student intakes from 2022-23 enrolment levels. Enrolment decreases of this magnitude could

equate to a reduction in the overall net contribution of the College by \$10 million to \$40 million, before considering mitigation strategies.

8. HUMAN RESOURCES IMPACT:

The Proposed 2024-25 Annual Budget will include provisions for all Human Resource requirements for the 2024-25 fiscal year.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

Colleges are required to submit an annual budget to the Ministry of Colleges and Universities by June 30th of each year. Further, under the *Ontario Colleges of Applied Arts and Technology Act: [0.Reg. 34/03 s.9\(2\)](#)*, If it appears that a college will not balance its budget in a year, and that an accumulated deficit will occur, the Board of Governors of the College shall seek the Minister's approval in respect of the budget and shall provide the Minister with an appropriate recovery plan as directed by the Minister. Although College management is uncertain at this time if it can present a balanced budget, an accumulated deficit is not anticipated for the 2024-25 fiscal year.

10. COMMUNICATIONS:

Algonquin College management will continue to communicate the progression of the budget preparation to the College community and to the Audit and Risk Management Committee of the Board of Governors.

11. CONCLUSION:

Algonquin College is committed to supporting learners, employees and the community while delivering on its mission: To transform hopes and dreams into lifelong success. As College management continues the 2024-25 Annual Budget development process, management will ensure that impacts to learners are minimized when considering the financial impact caused by the international student study permit reductions and ensuing two-year cap.

Respectfully submitted:



Duane McNair
Vice President, Finance and Administration

Approved for submission:



Claude Brulé
President and CEO

**Board of Governors Meeting
February 26, 2024**

2024 Algonquin College Board of Governors Internal Election

The Call for Nominations for a Student, Academic and Administrative representative opened on Monday, January 22, 2024 and closed on Monday, January, 29 at noon. Elections took place on February 21, and results were announced to the Algonquin College Community on February 23, 2024.

2024-25 Governor Reappointments, Board Committee Memberships, and Board Committee Chair and Vice Chair Positions

The 2024-25 Governor Reappointments, Board Committee Memberships, and Board Committee Chair and Vice Chair Positions email will be sent February 27, 2024 to all Governors remaining on the Board for 2024-25. In accordance with the Board By-Laws, we are reaching out to Governors whose first term of office comes to an end August 31, 2024 to express their interest for a reappointment. We are also seeking Governors who are interested in serving on Board Committees as members, Committee Chairs or Vice Chairs beginning September 1, 2024.

2023-24 Board Performance

The Board Governance Committee will coordinate the annual evaluation of the Board, and the governor self-appraisal process. The online evaluation tools will be circulated in early April by the Board Office. These tools allow Governors to evaluate their own effectiveness, and the effectiveness of the Board as a whole. Governors are encouraged to complete these surveys promptly, to allow the Governance Committee to review and discuss the results of the Annual Evaluation of the Board. The results will be shared with all Board members before the end of the academic year. The Board Office will forward all Governor Self-Evaluation to the Board Chair for her review.

February 7, 2024 Board of Governors Generative Discussion – 2025 Strategic Plan Development Framework

Board members and the Algonquin College Executive Team participated in the 2025 Strategic Plan Development Framework Generative Discussion and breakout sessions on February 7, 2023.

2023-24 Board Meeting Dates

The Board meeting dates from September 2023 to June 2024 are posted on the Board's public website. The meetings for the remainder of the year are as follows:

- 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

- 2024 Spring Board Retreat: Saturday, March 23, 2024 – Location Algonquin College Corporate Training, 700 Sussex
- Board of Governors End of Year Dinner: Friday, June 7, 2024 – Location Ottawa Hunt & Golf Club

**Report from the President
Board of Governors Meeting
February 26, 2024**

For the reporting period, from December 11 to February 23, 2024, President Brulé met primarily in-person and occasionally virtually with the following key external contacts from the post-secondary education leaders, community leaders and elected officials:

- Jenna Sudds, Minister of Families, Children, and Social Development of Canada;
- Anita Vandenberg, Member of Parliament;
- Jill Dunlop, Minister, Colleges and Universities;
- Chandra Pasma, Member of Provincial Parliament;
- John Jordan, Member of Provincial Parliament;
- John Yakubuski, Member of Provincial Parliament;
- Lisa MacLeod, Member of Provincial Parliament;
- Board Members, Inter-American Organization for Higher Education (IOHE);
- Board Members, Invest Ottawa;
- David Wai, Assistant Deputy Minister Financial Services Policy Division;
- Eli Fathi, Chairman, MindBridge;
- Graham Bird, President and CEO, GBA;
- Jenny Tenasco, Elder, Kitigan Zibi;
- Kevin Ling, CEO and Managing Director, Arlington Group;
- Maureen O’Neil, Executive Director, Joyce Foundation;
- Members, Algonquin College Indigenous Education Council;
- Members, Colleges and Institutes Canada, (CICan);
- Members, Private College Partnership Program (PCPP);
- Alfonso Licata, CEO and President, ORION;
- Patricia Russell, CEO, Casa Duro Inc; and
- Yul Kim, Senior Vice President and Managing Director, Primacorp Ventures.

Date	Event	Purpose
Dec. 11, 2023	Event with Federal Ministers Holland, Beech, Duclos and O’Regan to announce the Canadian Dental Care Program	President Brulé hosted the Honourable Mark Hollard, Minister of Health, The Honourable Terry Beech, Minister of Citizens’ Services Canada, The Honourable Jean-Yves Duclos, Minister of Public Services and Procurement of Canada, The Honourable Seamus O’Regan, Minister of Labour and Seniors. The Honourable Mona Fortier, Member of Parliament, acted as the Master of Ceremony for the ministerial announcement of the Canadian Dental Care Plan.
Dec. 19, 2023	Celebrating Michael Tremblay	President Brulé attended an event at Invest Ottawa where Michael Tremblay was celebrated for his many contributions to the Ottawa economy and community as the CEO of Invest Ottawa for the past seven years.

Jan. 12, 2024	Public Sector Leaders Forum Breakfast Meeting	President Brulé attended the Public Sector Leaders Forum Breakfast Meeting at the Rideau Club.
Jan. 15, 2024	Meeting between Councillor Curry, Michael Qaqish and Claude Brulé	President Brulé and Michael Qaqish, Manager, Government Relations and Special Advisor to the President, met with Councillor Curry to discuss matters of mutual interest between Algonquin College and Kanata North.
Jan. 19, 2024	Garrison Petawawa - Explore and Tour	President Brulé, Chris Janzen, Senior Vice President, Academic, Associate Vice-Presidents, Deans, and Directors joined Base Commander Jason Guiney of Garrison Petawawa for presentations and discussions regarding opportunities for further collaboration. Algonquin College staff also toured a number of facilities on the base.
Jan. 31, 2024	Bridge lighting event for Heart Month	President Brulé hosted a bridge lighting event to mark Heart Month. City of Ottawa Mayor Mark Sutcliffe gave Ottawa Heart Institute Foundation President Lianne Laing a City of Ottawa Proclamation to mark the occasion. Other notable attendees included , , Dean of the School of Health Studies Erin Stitt-Cavanaugh, and Algonquin College Students' Association President Abigail Soto Carvajal.
Feb. 1, 2024	Chinese New Year Celebration	President Brulé attended the Chinese New Year celebration hosted by His Excellency Cong Peiwu and Madame Zhang Tong at the Embassy of the People's Republic of China.

COMMITTEE OF PRESIDENTS

The Committee of Presidents met on January 22, 2024, and many times through the rest of January and in February to discuss the following:

- Immigration, Refugees, Citizenship Canada (IRCC) announcement regarding changes to the International Student Program;
- Development of Government Relations strategies to advocate, through Colleges and Institutes Canada via Colleges Ontario, for clarifications and refinements to the IRCC announcement;
- Continued advocacy for the Ontario Government's endorsement of key recommendations from the Blue Ribbon Panel Report in order to bring more financial stability to the college system;
- Development of a sector position on parameters and method to suggest to the Ministry of Colleges and Universities for the allocation of new study permits to public colleges; and
- Update on Ontario College Application Service activities in relation to the development of a system for attestation letters.

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: October 31, 2023 to January 1, 2024

LEARNER DRIVEN

Goal 1: Provide Flexible, Personalized, And Lifelong Learner Experiences

Summary Report from:	Activity
Academic Services	<ul style="list-style-type: none"> • Led by the Social Innovation Lab, Algonquin College entered into a long-term partnership with CityStudio Ottawa, a globally recognized framework for students to collaborate on civic engagement through experiential learning with faculty, city administration, and community partners. Algonquin College joined with Carleton University as new partners alongside CityStudio Ottawa founders, the University of Ottawa and the City of Ottawa. • In collaboration with Garrison Petawawa Base Leadership team, faculty from Pembroke’s Forestry, Urban Forestry, and Environmental programs toured locations across Garrison Petawawa for future unique experiential learning and advising opportunities for our students.
Advancement and Strategy	<ul style="list-style-type: none"> • The College confirmed a new \$325,000 donation for the Schulich Builders Scholarships for Skilled Trades to continue the Schulich Builders Scholarships program. These scholarships support the costs of tuition, tools and living expenses. • The Giving Tuesday fundraising campaign (Nov. 24 to Nov. 28) raised \$66,848.72, surpassing the \$40,000 goal. The theme of "Building Communities, Supporting Each Other" asked donors to give to a fund of their choice, with preference to the Student Emergency Aid Fund.
Communications Events and External Relations	<ul style="list-style-type: none"> • In November and December, the College Events Team lead 11 in-person, virtual and hybrid workshops for students, focused on a variety of interests.
Human Resources	<ul style="list-style-type: none"> • The HR26 Flexible Work Arrangement policy was updated and issued to College Community, including refresh of resources in December 2023. There are 38.2% of eligible employees with a flexible work arrangement.
Student Services	<ul style="list-style-type: none"> • 2024 Winter Term Day 10 registrations are up 20.1% year-over-year (from 18,706 to 22,464). • The Algonquin College Open House took place on November 4, 2023. 3,701 registered for the event representing a 9.4 percent increase year-over-year (Fall 2022 - 3,381 registrations). The event included program tables, activities,

8.3

	<p>tours, information sessions and demonstrations. The Open House was promoted on traditional channels such as Radio (Hot 89.9, Live 88.5, Jump 106.9 and Pure 94), Print (Ottawa Citizen) and through a week-long CTV Morning Live promotional banner. Additionally, digital channels included Spotify, Facebook, Instagram, TikTok, Postmedia Sponsored Content, Apartment 613 Digital Ads and Sponsored Post and Google Display ads.</p>
<p>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</p>	
Summary Report from:	Activity:
Academic Services	<ul style="list-style-type: none"> • The Co-op and Career Centre Employer Relations team attended 24 different employer networking and job development events including: Saas North (IT), Annual Defence Procurement Conference (Supply Chain), PMRise 2023 - Project Management Institute (Project Management), Institute of Public Administration Canada (IPAC) (Business), Greater Ottawa Home Building Association (GOHBA) holiday breakfast (Trades), and EvolveUX+ Design Summit (Human-Centred Design/Interactive Multimedia). • On December 5, 2023, the Applied Research Office hosted Reaction: In-class Projects Showcase. Bachelor of Nursing fourth year students were also invited to showcase their Capstone projects at the event as well. Three industry judges from Ericsson were present to provide real-time feedback to students on their projects. • Bi-weekly newsletters from the Finance, Accounting and Legal Studies (FALS) Chair's office to highlight faculty-driven initiatives, resources available to faculty, and the pulse of School of Business and Hospitality strategic planning and operational activities.
Advancement and Strategy	<ul style="list-style-type: none"> • The annual Donor Appreciation reception was held on December 5th 2023. More than 150 donors, community leaders, learners and alumni gathered in the Student Commons. The event featured included remarks of gratitude by Mark Savenkoff, Vice President, Advancement and Strategy; Claude Brulé, Algonquin College President and CEO; and James McCracken, Algonquin College Board of Governors Chair.
Communications Events and External Relations	<ul style="list-style-type: none"> • On October 31, 2023, over 475 employees attended the President's Town Hall, in person and online. Employees were invited to attend a Halloween themed President's Coffee Break, immediately before the Town Hall meeting. • On December 11, 2023, Algonquin College Algonquin College hosted several federal cabinet ministers for a historic announcement pertaining to a new dental program for Canadians. • The President's Office hosted the annual President's Holiday Edition Coffee Break, in partnership with the Algonquin College Students' Association.

8.3

	<ul style="list-style-type: none"> Flags were lowered to half-mast on Saturday, November 11, 2023 in honour of Remembrance Day and on December 06, 2023 in honour of National Day of Remembrance and Action on Violence Against Women.
Human Resources	<p><u>Inclusion, Diversity, Equity and Accessibility:</u></p> <ul style="list-style-type: none"> Delivery of Ethical Upstander workshop and event for International Day for Persons with Disabilities Keynote with Amanda Leduc on representation of disability in story, & Workshop with Carly Fox on Self-advocacy. Launched the Affinity Group Conversation Circles to provide a space for employees from equity deserving groups to create community, build common ground and engaging networking to foster a greater sense of belonging. <p><u>Wellness and Abilities</u></p> <ul style="list-style-type: none"> Psychological Health and Safety and Employee Well-being was supported through a Wellness Webinars, “Art of Giving Feedback and the launch of The Working Mind training program to a college division with a participation rate of over 95%. Mental Health leadership training was conducted which focused on building trust, having difficult conversation and Psychological Safety for Leaders.
Student Services	<ul style="list-style-type: none"> Financial Aid & Student Awards organized Christmas Hampers helping 23 individual students with over \$12,000 in donations. On November 1, 2023, Jeff Agate, Associate Director, Student Support Services, joined colleagues from Western University and Stepped Care Solutions to present “Beyond the Counselling Centre: A College-Wide Approach to Stepped Care” to the annual national conference of the Centre for Innovation in Campus Mental Health. The presentation was a summary of the work Algonquin has engaged in to improve access to student mental health resources under the guidance of its Mental Health Steering Committee. Employees in Student Support Services worked together to create two giving holiday trees that were housed in the AC Hub in E building for the month of December. Employees donated over 400 items, including hats, scarves, mittens, gloves and toiletries, for students to take as they needed throughout the month.
STUDENT & EMPLOYEE SUCCESSES:	Activity
Academic Services	<ul style="list-style-type: none"> The Community Risk Reduction Showcase took place November 13, 2023. Students from the Pre-Service Firefighter program presented fire prevention and public safety best practices to over one hundred community members. Student-run “Heart of the Matter” event provided dental care to underserved groups On November 25, 2023, learners from the Dental Hygiene program hosted the College’s 6th Annual Heart of the Matter event in the

8.3

	<p>Algonquin College Student Dental Clinic. This capstone community outreach project focused on breaking down access to care barriers for those in need of preventive oral care. Working with the Ottawa Public Health dental team and a compliment of volunteers ranging from entry level to graduating dental hygiene and assisting students, past graduate/local registered dental hygienists, and many of our part time clinical instructors, Algonquin College’s Dental Hygiene students were able to provide comprehensive oral care to 20 clients, many of whom presented with complex oral care needs. The approximate calculated value of care provided was \$12,000 (using the 2023 Ontario Dental Association fee guide).</p> <ul style="list-style-type: none"> • On November 29, 2023, a team of students led by Algonquin College learners won the Crunch, a weekend-long business launch bootcamp jointly hosted by Algonquin College, Carleton University, and the University of Ottawa. • The Social Innovation Lab’s research collaboration with Children’s Hospital of Eastern Ontario (CHEO) Research Institute on InsightScope was selected to exhibit at the Innovation Fund Provincial Oversight Committee Showcase 2023: The Future of Academic Medicine in Toronto (November 8, 2023), and at the 2023 Higher Education Summit in Toronto (November 26-27, 2023).
<p>Advancement and Strategy</p>	<ul style="list-style-type: none"> • On November 1, 2023, Advancement hosted the 2023 Alumni of Distinction Awards recipients for dinner at Restaurant International. All 11 awards recipients were in attendance, joined by several members of the College’s leadership team, the Board Chair, and Alumni & Friends Network Advisory Committee members. • On November 2, 2023, the 2023 Alumni of Distinction Awards Night recognized 11 award winners in the Algonquin Commons Theatre. Recipients were fêted during ceremony and at the after-party. Over 225 guests attended. • Algonquin College hosted Board members, College executive team members, and four (of seven) alumni nominees at the Premier’s Awards Gala in Toronto on November 27, 2023.
<p>Communications Events and External Relations</p>	<ul style="list-style-type: none"> • Several employees and Board members attend the Higher Education Summit, hosted by Colleges Ontario, from November 25 to 27, 2023. This annual event explored top issues affecting post-secondary education and offered networking opportunities for those in attendance.
<p>Student Services</p>	<ul style="list-style-type: none"> • Anne Kalil, retiring Manager of (student) Recruitment, was honored with a recognition event for her over 30 years of service at the College. The management role was revamped to Manager of (student) Recruitment and Brand. Chris Gill, the former Marketing Officer Team Lead, was selected and promoted to this role.

8.4

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	22-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	15.0	-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) <i>Defer to June meeting</i>	VP HR	0					I
Employee Engagement Update (Information item for October meeting) <i>not presented in Oct. Possible Apr or June</i>	VP HR	0					
Public College Private Partnership - Update (<i>Defer to April Board Meeting</i>)	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.			<u>23-Oct-2023</u>	<u>11-Dec-2023</u>	<u>26-Feb-2024</u>	<u>22-Apr-2024</u>	<u>3-Jun-2024</u>
2024-25 Schedule of Tuition and Ancillary Fees	VP Student Services, Registrar	20		P			
Science Labs Wing Major Capital Project Investment Case	VP Finance, ED Facilities	20				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 2025-35 Framework -	VP Finance, ED Facilities	20			P	I	I
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
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							
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



REMITTANCE DECLARATION

The Financial Officers of the Corporation confirm that, as of February 6, 2024, in accordance with all Canada Revenue Agency and other various authorities' requirements and specified deadlines, the College has:

- (a) Made all applicable source deductions and remittances including the Employer Health Tax, Canada Pension Plan, Employment Insurance and Federal Income Tax; and,
- (b) All employee and employer benefit contributions have been remitted as required including Colleges of Applied Arts and Technology (CAAT) Pension Plan; and,
- (c) All salary and wages have been paid to employees as required; and,
- (d) The Harmonized Services Tax (HST) has been remitted, as required.

A handwritten signature in black ink, appearing to read "Grant Perry".

Grant Perry
Chief Financial Officer
Algonquin College

A handwritten signature in black ink, appearing to read "Duane McNair".

Duane McNair
Vice President, Finance and Administration
Algonquin College