


# Business Plan

2022-24

Board of Governors Approved  
February 28, 2022



**ALGONQUIN**  
COLLEGE

A photograph of a modern building with large glass windows, partially obscured by a teal overlay. The building's structure is visible through the glass, showing multiple floors and a complex geometric design. The teal color is a solid, medium-green shade that covers the entire image, creating a monochromatic effect.

Algonquin College campuses are located on the traditional unceded, unsundered territory of the Anishinaabe Algonquin People.

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

We commit to continue to explore and make meaningful contributions to the Calls to Action that result from the Truth and Reconciliation Commission of Canada (TRC).

One of the many lessons we are learning during the pandemic is that the best laid plans invariably require adjustments and heightened levels of resourcefulness. At Algonquin College, we operate with this prevailing sense of the rapid change occurring all around us - and it sharpens our focus. We remain committed to a 'Plan, Do, Study, Adjust' continuous improvement approach and evidence-based decision-making model, which enables us to address present-day challenges while at the same time exploring emerging opportunities that support our learners, our employees, and academic and institutional priorities.

In this time of great transition, the College is fully committed to the health and safety of our community and to offering high-quality education characterized by innovation, flexibility, inclusiveness and new opportunities for growth. We are guided in this respect by integrating Indigenous ways of knowing throughout our entire new 2022-2025 Strategic Plan, rather than through a single goal related to Truth, Reconciliation and Indigenization.

As we move forward in this fashion, we are keenly aware that the creativity, resilience and innovative spirit of our people will ultimately drive our success, as we focus on the initiatives and exciting opportunities outlined in our new Strategic Plan, aptly titled 'Becoming Again.'



Claude Brulé  
President and CEO





# Our Mission, Vision & Values

## OUR MISSION

To transform hopes and dreams into lifelong success

## OUR VISION

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

## OUR VALUES

Caring, Learning, Integrity, Respect



# A New Path Forward

We now turn our minds to the natural world, which renews itself every year as winter turns to spring and it wakes up from the Big Sleep. As the snow melts, the world emerges. It looks familiar but also different. Some trees and plants are gone but some new ones are appearing. The wind and snow may have altered the landscape. Favourite places may be forever changed, new spaces may be waiting to become our favourites.

The world also waking from a Big Sleep to find ourselves and the world around us changed – the way we work, the way we connect, the way we engage. We have the opportunity to choose new ways and let go of barriers from the past.

It is time to become again.

# Becoming Again

## Strategic Plan 2022-2025

As we arrived at the end of our 50+5 Strategic Plan for 2017-2022, Algonquin College found itself in transition, along with other postsecondary institutions, as we considered the monumental shifts taking place across every sector of society. We decided it was time to pause and reflect on how our College mission, vision and values should shape the direction we take over the next three years, as we recover from the undeniable impact of the pandemic and seize the opportunities that lie before us.

Our new Strategic Plan for 2022-2025 is our roadmap to how we will recover and thrive as an institution, while helping our learners and the communities we serve prosper in the new economy. Over the next three years, we will maintain our focus on being learner-driven and supporting our people, while nurturing innovation and quality in our programs, services and operations. We are committed to ensuring that all our initiatives are inspired by our deep-seated commitment to economic, environmental, and social sustainability while strengthening connections within the College and with our partners.

As we move forward, we are focusing our energy on a few key strategic initiatives that will ensure that we can continue to provide a best-in-class learning experience, while transforming hopes and dreams into lifelong success.

### A TIME FOR GROWING

We now turn our minds to the activities of the natural world who use this time for growing. All of our relations now use this time to grow and become strong.



# Direction & Goals

## Strategic Plan 2022-2025

### LEARNER DRIVEN

**Goal #1:** Provide Flexible, Personalized, Lifelong Learning Experiences

### CONNECTED

**Goal #2:** Empower People to Foster a High-Quality, Innovative, Learner-Driven Culture

### PEOPLE

**Goal #3:** Create an Equitable, Diverse, and Inclusive Work Environment



Each Area within the College has made their own commitments to achieving these goals, and the associated outcomes and initiatives are detailed in our multi-year business plan. We will also engage with our community – industry, government, alumni, donors and others – to identify how they can be partners in transforming the hopes and dreams of our learners, to ensure that we all recover and thrive together. Every member of the College community has an invaluable role to play in supporting our commitments to our learners and our people, in helping us to become again.





## 2022-2023 BUSINESS PLAN (FLEXIBLE)

#	INITIATIVES	2022-23 TARGET	TRUE NORTH
<b>GOAL 1 - PROVIDE FLEXIBLE, PERSONALIZED, AND LIFELONG LEARNER EXPERIENCES</b>			
1	1.0) Increased number of flexible program options, including multimodal and virtual, to learners.	1.0 a) 10 classrooms meet multimodal classroom standard by March 31, 2023. b) 100 courses offered with multimodal delivery by March 31, 2023. c) Multimodal pedagogy training modules developed by June 30, 2022. d) 100 faculty members complete multimodal training modules by March 31, 2023.	100% of theory courses outside AC Online are offered in multimodal delivery
2	2.0) The top three Strategic Enrolment Objectives achieved:  2.1) Flexible online, multimodal and part-time delivery options increased.  2.2) International level O1 enrolment increased.  2.3) Co-operative Education intake model reviewed and workplace-based work-integrated learning feasibility tool created to meet strategic enrolment objectives.	2.1 a) 2 new part-time online programs launched by AC Online by March 31, 2023.  b) 500 additional course-level part-time enrolments by March 31, 2023.  2.2 a) International level O1 enrolment increased by 1,700 over fiscal 2021-22 (Q3 Projection) by March 31, 2023.  b) 4 new programs with strong potential for international applicant demand introduced by March 31, 2023.  c) 2 new 2-year Ontario College Graduate Certificate programs with strong potential for international applicants demand approved by March 31, 2023.  d) 2 new full-time online programs approved by March 31, 2023.  2.3 a) 250 additional co-op enrolments by March 31, 2023.	100% Student Retention 100% Student Satisfaction
3	3.0) Business case for a new academic school focused on graduate, professional and/or part-time programs developed.	3.0 a) Business case endorsed by the Algonquin College Executive Team by December 31, 2022.	NA
4	4.0) Strategic industry and community partnerships developed and stewarded.	4.0 a) Response to External Partner Engagement and Needs Assessment Survey findings completed by June 1, 2022.  b) 2 new strategic partnerships launched by March 31, 2023.	20 partners
5	5.0) Algonquin College's first partnership pursuant to the Ministry of Colleges and Universities Binding Policy Directive: Public College Private Partnerships launched.	5.0 a) 225 learners enrolled by March 31, 2023. b) 3 programs launched by September 30, 2022. d) 3 programs launched by January 31, 2023.	8,000 learners enrolled
<b>GOAL 2 - EMPOWER OUR PEOPLE TO FOSTER A HIGH-QUALITY, INNOVATIVE, LEARNER-DRIVEN CULTURE</b>			
6	6.0) The R3 - Student Information System Project continues a multi-year plan to transform systems to a cloud-based technology.	6.0 a) Personalize (Phase 3) 65% completed by March 31, 2023. b) Annual budget remained within allocation.	The new Student Information System and all integrated technologies meet the needs of our learners and employees
7	7.0) Strategic Workforce Planning project focused on optimized data driven approach to planning workforce requirements launched.	7.0 a) Strategic Workforce Planning Framework developed by August 31, 2022. b) Technical Gap Analysis completed by October 31, 2022. c) High Level Solution Design completed by January 27, 2023. d) Detailed Business Case developed by February 28, 2023. e) Business case presented and endorsed by Algonquin College Executive Committee by March 31, 2023.	Algonquin College has the right people in the right jobs at the right time and at the right cost in order to fulfill the goals of our organization

## 2022-2023 BUSINESS PLAN (FLEXIBLE)

#	INITIATIVES	2022-23 TARGET	TRUE NORTH
<b>GOAL 3 - CREATE AN EQUITABLE, DIVERSE, AND INCLUSIVE WORK ENVIRONMENT</b>			
8	<p>8.0) “Standing Up the Tree” multiyear Indigenization strategic framework developed.</p> <p>8.1) Indigenous Leadership and Governance framework established.</p>	<p>8.0 a) New “Standing Up the Tree” multiyear Indigenization strategic framework developed and presented to the Board of Governors by June 21, 2022.</p> <p>b) Standing Up the Tree Indigenization strategic plan implemented by March 31, 2023.</p> <p>8.1 a) Leadership and governance advisory group formalized by September 1, 2022.</p> <p>b) Advisory Group inaugural one-year work plan completed by September 30, 2022.</p>	<p>3,500 Employees engaged</p> <p>19,000 Students engaged</p> <p>250 Indigenous community members engaged</p>
9	9.0) College employee value proposition enhanced through design and implementation of a flexible work model program.	9.0 a) 100% of College full-time positions reviewed for flexible work model options by March 31, 2023.	100% Employee Retention

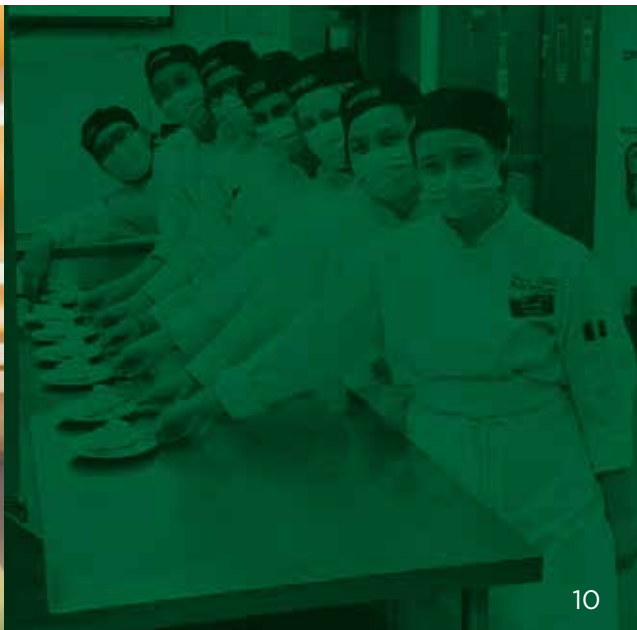
### FALLING LEAVES

We now turn our minds to the activities of the natural world that use this time to sustain us. We thank many of our relations for a harvest that will allow us to continue our way of life.



2023-2024 BUSINESS PLAN (FLUID)

#	INITIATIVES	2023-24 TARGET	TRUE NORTH
GOAL 1 - PROVIDE FLEXIBLE, PERSONALIZED, AND LIFELONG LEARNER EXPERIENCES			
1	1.0) Ottawa Campus of Care Investment Case approved by the Board of Governors.	1.0 a) Funding Sources identified and confirmed by December 31, 2023. b) Strategic Partner identified by June 30, 2023. c) Transaction structure developed and endorsed by Provincial Government by June 30, 2023. d) Investment Case approved by March 31, 2024.	A new Centre of Excellence for Health-Related Programs is developed and integrated with a Strategic Partner in the Health Sector
2	2.0) A ten-year integrated College master development plan prepared identifying the facilities, infrastructure and technological requirements to fulfill the College's mission and strategic goals.	2.0 a) Preparation of the Algonquin College Campus Master Development Plan for the Perth, Pembroke, Ottawa, and AC Online campuses initiated by June 30, 2023.	The College provides the optimized facilities, infrastructure and technology required to deliver College programs and services in a financially sustainable manner
3	3.0) The top three Strategic Enrolment Objectives achieved by adjusting the availability of programs and enrolment capacities to align with the applicant demand in international and domestic markets.	3.0 a) Achieve pre-COVID 2019-20 enrolments by March 31, 2024. b) Achieve International Level 1 2023-2024 enrolment target by March 31, 2024.	100% Student Retention 100% Student Satisfaction
4	4.0) Strategic industry and community partnerships developed and stewarded.	4.0 a) Partnership website launched by December 31, 2023. b) Centralized Customer Relationship Management system for strategic partnerships finalized by March 31, 2024. c) 2 new strategic partnerships launched by March 31, 2024.	20 partners





## 2023-2024 BUSINESS PLAN (FLUID)

#	INITIATIVES	2023-24 TARGET	TRUE NORTH
<b>GOAL 2 - EMPOWER OUR PEOPLE TO FOSTER A HIGH-QUALITY, INNOVATIVE, LEARNER-DRIVEN CULTURE</b>			
5	5.0) The R3 - Student Information System Project finalizes a multi-year transformation to a cloud-based technology.	5.0 a) Personalize (Phase 3) successfully completed by August 25, 2023. b) Integrated System Testing (Phase 4) successfully completed by February 2, 2024. c) User Acceptance Testing (Phase 5) 30% completed by March 31, 2024. d) Annual budget remained within allocation.	The new Student Information System and all the integrated systems meet the needs of our learners and employees
6	6.0) Strategic Workforce Planning project (Phase 2) launched.	6.0 a) Processes and System configured and piloted by March 31, 2024. b) College-wide roll-out of system and processes by March 31, 2024. c) 85% job engagement by March 31, 2024.	Employee engagement
<b>GOAL 3 - CREATE AN EQUITABLE, DIVERSE, AND INCLUSIVE WORK ENVIRONMENT</b>			
7	7.0) 2023-26 People Plan developed.	7.0 a) Development of 2023-25 People Plan, which includes elements of a Diversity and Inclusion blueprint 2.0, Wellness Strategy, and the Employee Work Model, completed by March 31, 2024.	NA



## SCORECARD - METRICS

2022-2025 STRATEGIC DIRECTIONS	2020-21 ACTUALS	2021-22 ACTUALS	2022-23 TARGET	2023-24 TARGET	2024-25 TARGET	TRUE NORTH	TRUE NORTH OWNER
<b>GOAL 1 - PROVIDE FLEXIBLE, PERSONALIZED, AND LIFELONG LEARNER EXPERIENCES</b>							
Student Satisfaction	78%	TBD	78.2%	78.4%	78.6%	100%	Academic and Student Services
Post-Secondary Enrolment	41,131	41,499	49,565	50,334*	51,326*	70,000	Academic
Graduation Rate	67.5%	TBD	65%	65.1%	65.2%	100%	Academic
Community and Industry partnerships	NA	4	6	8	10	20	Academic and Advancement & Strategy
Net Operating Revenue Ratio	5.5%	4.0%	6.6%	7.4%	7.9%	50%	Finance and Administration
Return on Net Assets	6.2%	-1.2%	1.3%	5.7%	6.3%	100%	Finance and Administration
<b>GOAL 2 - EMPOWER OUR PEOPLE TO FOSTER A HIGH-QUALITY, INNOVATIVE, LEARNER-DRIVEN CULTURE</b>							
College Quality Assurance Audit Process Affirmations and Recommendations Addressed	NA		All recommendations are 75% completed by March 31, 2023	100% of recommendations are completed 18 months after site visit	100% of recommendations are completed 18 months after site visit	100% of recommendations are completed 18 months after site visit	Academic
Employee Engagement Survey Overall Score	68.3%	NA	69%	69%	70%	100%	Human Resources
<b>GOAL 3 - CREATE AN EQUITABLE, DIVERSE, AND INCLUSIVE WORK ENVIRONMENT.</b>							
Departmental support for diversity score	81.1%	NA	81.5%	NA	82%	100%	Human Resources
Eligible employees who have adopted a Flexible Work Arrangement	NA	TBD	NA	35%	40%	TBD	Human Resources
Transmission of Indigenous Knowledge and professional development material	516 Students 334 Employees 806 Community members	TBD	2,000 300 200	2,100 350 225	2,200 400 250	19,000 3,500 250	Truth, Reconciliation & Indigenization

\*Targets will be reviewed annually.

## THE BIG SLEEP

We now turn our minds to the activities of the natural world this time to rest. As the big snow blanket covers our Mother, the Earth, we remember the importance of rest.

# Annual Budget

2022-23

PROPOSED



**ALGONQUIN**  
COLLEGE





# Treasurer's Report

## 2022-23 Annual Budget

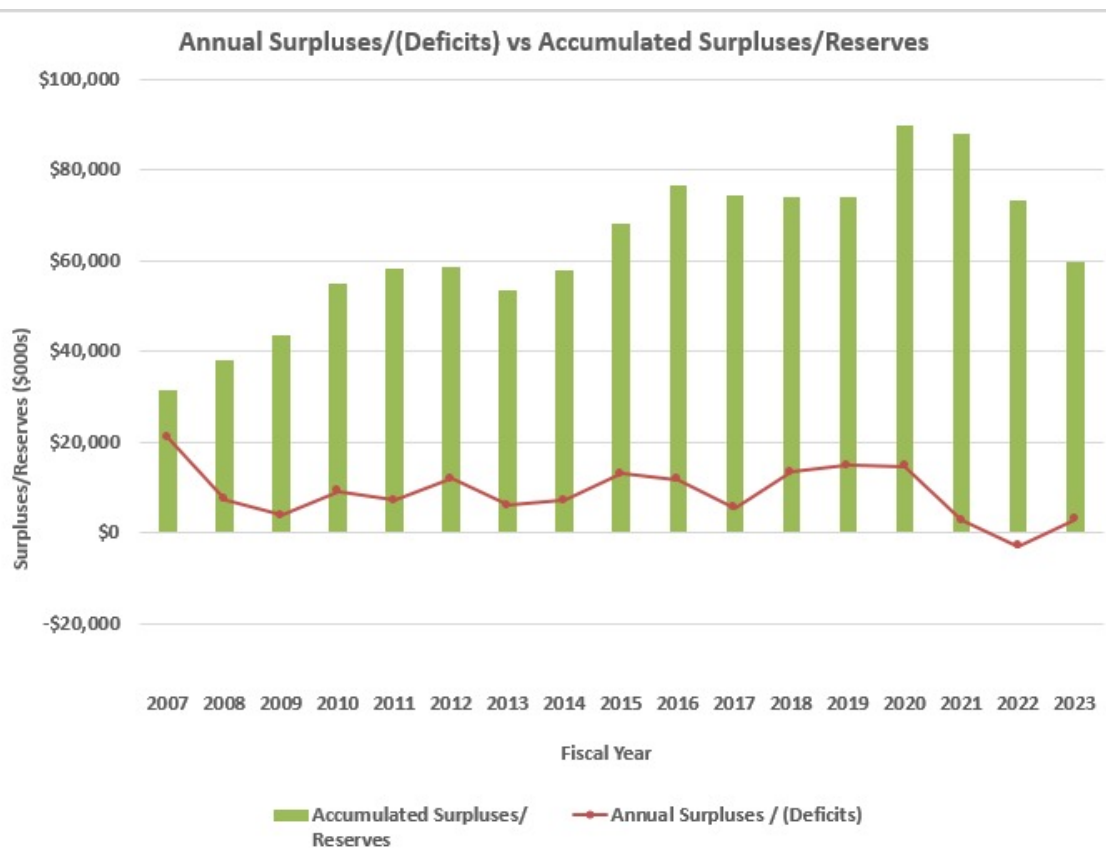
On March 11, 2020, COVID-19 was declared a pandemic by the World Health Organization, and countries around the world implemented social distancing and other public health measures to reduce the spread of the virus. Because of the pandemic, the College recorded a decline in overall enrolment of 9% in 2020-21 when compared to pre-pandemic enrolment levels, with international enrolment suffering the largest decline with a 19% decrease. Despite the gradual return of domestic enrolment in 2021-22, international enrolment has continued to be impacted by the ongoing pandemic and has declined an additional 3%, to a total decline of 22%, against pre-pandemic enrolment levels. Additionally, incremental costs to support the transition to remote learning and working, and reduced class sizes for those classes requiring on-site training, added significant costs to the College, and reduced the ability of the College to realize a positive net contribution for this fiscal year. Though we are hopeful that the pandemic impacts will ease over the next year, it will continue to have a significant impact on the financial sustainability of the College. The College is focused on growing enrolment and adjusting operations to respond to the new learning and working realities and opportunities resulting from the pandemic.

The 2022-23 Annual Budget provides the College with the resources required to deliver on the commitments detailed in the 2022-24 Business Plan and the College's 2022-25 Strategic Plan. The 2022-23 Annual Budget projects an in-year surplus of \$3 million.

## Internally Restricted Net Assets/Accumulated Surpluses

While the College is projecting a deficit of \$2.9 million in 2021-22 because of the ongoing impacts of the pandemic, in the prior fiscal year, 2020-21, the College posted a positive net contribution of \$2.9 million, exceeding the budgeted \$19 million deficit by \$21.9 million. This positive variance was achieved through cost containment, as well as through one-time support from the provincial government in the form of an \$8 million grant received in March 2021 to support significant COVID-19 related expenditures.

The College has grown its accumulated surplus balance during the past 15 years in its Internally Restricted Net Asset accounts. These funds are managed closely to provide resources to fund Strategic Investment Priorities that will enhance the overall experience of learners, as well as providing contingency funds that the College can draw on in response to the financial impacts of the COVID-19 pandemic. The College draws on reserves to fund projects such as the replacement of the legacy Student Information System, a Pedestrian Bridge to the City of Ottawa Rapid Transit Station, and to enhance accessibility on campus.



Through a business planning process that engaged all areas of the College, a series of significant initiatives aimed at making improvements to academic facilities, student services and business process automation that require draws from internally restricted accounts were identified.

The President is submitting a recommendation to the Board of Governors to approve spending from the College's Specific Reserves and Reserve Funds for Future Capital Expansion within Internally Restricted Net Assets for the following significant capital projects and initiatives in 2022-23:



	2022-23 Total Project Expenditures	2022-23 Expenditures funded from In-year Operations/ Surpluses	2022-23 Expenditures funded from Internally Restricted Net Assets
R3 (Student Information System Replacement)	\$20,000,000	\$12,000,000	\$8,000,000
Salesforce Lightning Upgrade (this is not an additional new request but within the allocation approved at the June 7, 2021, Board of Governors meeting)	3,154,000	1,577,000	1,577,000
Information Technology and Physical Infrastructure Renewal Projects	1,553,251	0	1,553,251
Pedestrian Bridge to Rapid Transit Station (this is not an additional new request but within the allocation approved at the June 12, 2017, Board of Governors meeting)	1,161,000	0	1,161,000
Campus Accessibility (this is not an additional new request but within the allocation approved at the December 6, 2021, Board of Governors meeting)	2,100,000	1,050,000	1,050,000
Academic Equipment	1,000,000	500,000	500,000
Campus Services Reserves	275,000	0	275,000
Health Services Agreement with the Students' Association	61,197	0	61,197
<b>Total Expenditures</b>	<b>\$29,304,448</b>	<b>\$15,127,000</b>	<b>\$14,177,448</b>

As the College continues to respond to and recover from the COVID-19 pandemic, the College has budgeted for a \$3 million contribution to reserves for the 2022-23 fiscal year. This contribution is partially offset by a decrease in reserves due to the adoption of Public Sector Accounting Standard PS3280 (Asset Retirement Obligations) which will come into effect in 2022-23.

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

The budgeted 2022-23 fiscal year-end total balance of Unrestricted Net Assets plus Internally Restricted Net Assets are as follows:

UNRESTRICTED AND INTERNALLY RESTRICTED NET ASSETS	
Unrestricted Net Assets	\$1,000,000
Internally Restricted Net Assets	
• Specific Reserves	
o Other Projects and Initiatives	20,300,000
o Campus Services Reserve Fund	3,502,000
o Employment Stabilization Fund	609,000
o Contingency Reserve Fund	8,873,000
• Reserve Fund – Future Capital Expansion	22,940,000
• Net Proceeds from Sale of March Road Land	2,485,000
Total Unrestricted and Internally Restricted Net Assets	\$58,709,000

## Challenges and Opportunities Facing the College

The development of the 2022-23 Annual Budget required significant engagement from the Algonquin College Leadership Team, and input from the College community. The COVID-19 pandemic continues to influence the College's operations and budget. Despite the lower enrolment of the past two years, the College is anticipating increased enrolment growth of just over 16% for 2022-23 as learners, both domestic and international, look forward to increased opportunities for on-campus learning and activities. The 2022-23 Business Plan includes several initiatives focused on increasing program delivery options, increasing program intakes and developing a business case to increase graduate and professional programs.

This increase in on-campus activity will also result in a significant positive impact to Campus Services' operations, resulting in higher sales in Food Services, Parking Services, the Campus Bookstore, and an increase in Residence occupancy. These increases partially offset tuition revenue pressures. The 2019 announcement of a mandated tuition reduction of 10 percent and an initial two-year freeze in tuition rate increases is expected to continue through the 2022-23 fiscal year, further limiting revenue growth. International student enrolments present the most significant opportunity to generate additional net operating revenues for the College. The next year and beyond will focus on growing these enrolments both on the Algonquin College campuses and under the Public College Private Partnership model being launched in 2022-23. Appropriate investments are being made in quality assurance, student supports and ethical recruiting practices to ensure the success of this activity.

The Ministry of Colleges and Universities maintains the existing corridor funding model in 2022-23 and the requirement for colleges and universities to achieve specified key performance metrics in order to receive full grant funding. However, as a result of the COVID-19 pandemic, the Ministry of Colleges and Universities have announced that institutions will not have their 2022-23 grant funding reduced if enrolment or achievement of the defined metrics are negatively impacted as a result of the COVID-19 pandemic. The corridor funding model and key performance metrics are intended to improve student outcomes and increase trust and accountability through transparency and improved performance outcomes. It also provides more predictable funding and supports enrolment planning.

While the corridor funding model provides predictability, it does not provide year-to-year grant funding increases for domestic enrolment growth, or inflationary pressures. This requires the College to pay close attention to program costs and to ensure that there are sufficient margins generated to support the overhead and corporate costs of the College. In addition, the corridor funding model requires a continuous analysis of the revenue mix between funded domestic enrolment growth and non-funded International fee premiums. The Funded Activity / College Operations segment of the Annual Budget and future year pro forma values forecasts an ongoing operating deficit. This is primarily due to the tuition fee freeze and fixed operating grant revenues. Operating costs are growing at a faster rate than revenues even after allocating 50% of international student tuition revenues to the Funded Activity Area of the College.

On September 30, 2021, the Academic Employees Collective Agreement expired. At the time of this writing, negotiations continue between the College Employer Council (CEC) and the Ontario Public Service Employees Union (OPSEU) Academic Employees Bargaining Unit, and the current assumption is that the finalization of a new collective agreement will result in manageable adjustments to the College's 2022-23 operating budget.

On August 31, 2022, the Support Staff Collective Agreement will expire. It is expected that negotiations between CEC and the OPSEU Support Staff Bargaining Unit will be ongoing in 2022-23. This budget is developed on the assumption that the finalization of a new collective agreement will result in manageable adjustments to the College's operating budget.

The College relies on people, processes and technology to operate and transform its service operations and program delivery. Several significant investments are being made in the College's enterprise resource planning information technology systems to support transformation. The R3 project is the development and implementation of a new student information system software solution that was launched in 2020-21, and this multi-year transformation is planned to continue and is contained in the 2022-23 Annual Budget.

## Assumptions

A number of assumptions were made in the preparation of estimates to be included in the Annual Budget. A list of the most significant assumptions for 2022-23 are as follows:

### Revenues

- The College's operating grant will be held consistent at 2020-21 levels.
- Tuition fee rates for funded programs have remained flat to the 2021-22 rates in anticipation of the provincial government's announcement to maintain the tuition freeze introduced in 2019.
- Enrolment growth in full-time post-secondary programs is projected to increase by 16 per cent over the 2021-22 Third Quarter Projection enrolment levels, exceeding pre-pandemic levels with a particular focus on international enrolment growth.
- Other non-funded revenue sources have been updated to respond to the projected enrolment changes, new opportunities, the economy, international opportunities, and anticipated market conditions.

### Operating Expenditures

- Wage increases for all faculty and staff will not exceed the current collective agreements and will comply with ongoing wage restraint legislation.
- Other expenditures will increase at a rate consistent with the rate of inflation or will remain constant. Current and projected inflation rate increases have been taken into account.



## Strategic Investment Priorities

- As a result of the continued impacts of the COVID-19 pandemic, the College's investment in Strategic Investment Priorities for 2022-23 were scrutinized to ensure all proposed investments were deemed to be essential and in support of the College's Strategic Plan. Included are projects that support transformation of services, renew existing curriculum and development of new programs, deliver high quality instructional equipment for students, and mitigate the risk of physical and technological infrastructure failure. More specifically, the 2022-23 Annual Budget provides funding for the following initiatives:
  - o Development and implementation of the Learner Driven Plan, through increased flexible programs and program delivery options.
  - o Continued development of the new student information system, ThesisMS.
  - o Upgrading the College's Salesforce platform to the Lightning version.
  - o Improvement to Campus accessibility.
  - o Implementing strategies to improve employee engagement; and
  - o Continuing to upgrade and improve the service and reliability of wired and wireless networks.

## Risk

Management believes that this budget is reasonable under the circumstances. The following table identifies and assesses risk:

RISK SCHEDULE			
Risk Identification	Impact in 2022 - 23	Likelihood in 2022 - 23	Risk Mitigation
Continued impacts of COVID-19 resulting in international and domestic enrolment being less than projection, impacting tuition and other revenues	Major	Possible	<ul style="list-style-type: none"> <li>• New programs</li> <li>• Public college private partnership</li> <li>• Increased focus on conversion of applications to registrations</li> <li>• Retention initiatives</li> <li>• International recruitment</li> <li>• Ongoing lobbying for government support</li> </ul>
Reduced cash balances and reserves	Minor	Almost Certain	<ul style="list-style-type: none"> <li>• Investments in growth of international student enrolments</li> <li>• Financial sustainability roadmap</li> <li>• Increased rigour on new investment decisions</li> </ul>
Other revenues less than budgeted	Moderate	Possible	<ul style="list-style-type: none"> <li>• International initiatives focus</li> <li>• Corporate Training opportunities</li> </ul>

RISK SCHEDULE (continued)			
Risk Identification	Impact in 2022 - 23	Likelihood in 2022 - 23	Risk Mitigation
Labour relations	Minor	Likely	<ul style="list-style-type: none"> <li>Academic negotiations between College Employer Council and the Ontario Public Service Employees Union's academic employee bargaining unit</li> <li>Support staff negotiations between College Employer Council and Ontario Public Service Employees Union's support staff bargaining unit</li> <li>Flexible work model program development</li> </ul>
Information technology assets and services - business interruption	Moderate	Possible	<ul style="list-style-type: none"> <li>Upgraded IT infrastructure</li> <li>Business continuity/ disaster recovery planning</li> <li>Investing in cyber security infrastructure and applications</li> </ul>
Major capital projects exceed budget	Moderate	Unlikely	<ul style="list-style-type: none"> <li>Project governance structure</li> <li>Major capital projects internal audit recommendations</li> <li>Ongoing monitoring and reporting</li> </ul>
Expenses higher than budget due to aging facilities and deferred maintenance liability	Moderate	Likely	<ul style="list-style-type: none"> <li>Contingency funds</li> <li>Ongoing expense monitoring</li> <li>Prioritization of critical projects</li> </ul>

## Conclusion

The 2022-23 Annual Budget provides the College with the resources required to deliver on the commitments detailed in the 2022-24 Business Plan and the College's 2022-25 Strategic Plan.

While the 2022-23 Annual Budget presents a small surplus budget, the College remains committed to focusing on increasing its financial sustainability. The unknown trajectory of the pandemic has added new risks to College operations and financials. The College continues to focus on reviewing revenue generating opportunities, cost allocation and resource reviews to ensure the College can mitigate risks and has the resources to invest in the future.

This budget continues the College's history of investing in the future of the College and its people. Investments in equipment, personalized learning, new capital building developments, physical and information technology infrastructure, and process improvements will result in an enhanced learner experience.

Additional details of new initiatives are included in the College's Annual Business Plan.

# Thank You

## To the College Budget Committee

I would like to conclude by thanking all of those involved in the development of the Annual Budget for their hard work and ongoing commitment to the College, with a special mention of the efforts of the College Budget Committee:

- Alanna McDonell, (Chair), Director, Marketing
- Ernest Mulvey (Vice-Chair), Director, International Education Centre
- Annette Bouzi, OPSEU Local Academic Employees Union President
- Maggie Cusson, Dean, Academic Development
- Christine Kelsey, OPSEU Local Support Staff Union President
- Teri Kinnunen, (Resource), Manager, Corporate Planning
- Erin Langevin, Director, Employee and Labour Relations
- Mark Leduc, Executive Director, Academic Operations and Planning
- Eric Marois, Dean, School of Advanced Technology
- Andre O'Bonsawin, Director of Indigenous Initiatives
- Grant Perry, (Resource), Chief Financial Officer
- Lois Pollock, Chief Digital Officer
- Joanne Souaid, Associate Director, Advancement Services
- Ryan Southwood, Executive Director, Facilities Management
- Emily Woods, (Resource), Director, Corporate Planning

**Duane McNair**

**Treasurer and Vice President, Finance and Administration**

## PRO FORMA SUMMARY

(All figures in 000's)

	Actual 2020-21	Annual Budget 2021-22	Q3 Projection 2021-22	Annual Budget 2022-23	Pro Forma 2023-24	Pro Forma 2024-25
<b>Funded Activity/College Operations</b>						
Revenue	\$ 253,920	\$ 260,223	\$ 263,730	\$ 283,975	\$ 292,525	\$ 306,662
Expenditures <sup>1</sup>	249,682	267,926	267,295	289,086	299,320	313,117
Net Contribution	4,238	(7,703)	(3,565)	(5,111)	(6,795)	(6,455)
<b>Contract Activity &amp; Other Non-Funded Activity</b>						
Revenue	40,510	70,589	54,798	46,856	61,144	68,069
Expenditures	38,432	65,117	50,513	43,095	53,134	57,495
Net Contribution	2,078	5,472	4,285	3,761	8,010	10,574
<b>Campus Services</b>						
Revenue	14,547	15,779	20,337	35,567	39,388	40,175
Expenditures <sup>1</sup>	17,102	16,604	18,716	28,280	30,371	32,293
Net Contribution	(2,555)	(825)	1,621	7,287	9,017	7,882
<b>International Education Centre</b>						
Revenue	48,282	50,978	47,463	73,277	87,995	99,407
Expenditures	32,565	36,850	34,481	50,398	62,461	70,902
Net Contribution	15,717	14,128	12,982	22,879	25,534	28,505
<b>Strategic Investment Priorities</b>						
Revenue	39,304	8,903	10,896	6,503	6,503	6,503
Expenditures <sup>2</sup>	58,707	40,875	37,280	42,160	43,839	41,667
Net Contribution	(19,403)	(31,972)	(26,384)	(35,657)	(37,336)	(35,164)
<b>Non-Cash Revenue Adjustments</b>						
Capital Grants recorded as Deferred Capital Contributions	(439)	(1,300)	(1,300)	(1,100)	(1,200)	(1,200)
Amortization of Deferred Capital Contributions	7,638	8,200	8,200	7,900	8,000	8,000
<b>Non-Cash Expenditure Adjustments</b>						
Expenditures to be Capitalized	9,918	19,600	16,880	18,700	23,069	18,015
Amortization Expense	(16,321)	(16,100)	(16,100)	(16,200)	(18,200)	(18,200)
Change in Vacation, Sick Leave & Post-Employment Benefits	2,022	500	500	500	500	500
<b>Net Contribution as per Public Sector Accounting Standards (PSAS)</b>	<b>\$ 2,893</b>	<b>\$ (10,000)</b>	<b>\$ (2,881)</b>	<b>\$ 2,959</b>	<b>\$ 10,599</b>	<b>\$ 12,457</b>

1. Expenditures do not reflect \$3.8M in principal debt repayments in 2022-23.

2. Strategic Investment Priorities Expenditures include authorized and proposed spending from Internally Restricted Net Assets.



## PRO FORMA SUMMARY - continued

(All figures in 000's)

	Actual 2020-21	Annual Budget 2021-22	Q3 Projection 2021-22	Annual Budget 2022-23	Pro Forma 2023-24	Pro Forma 2024-25
<b>Net Assets</b>						
Unrestricted	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Investment in Capital Assets	96,798	114,526	108,101	122,881	138,634	149,585
Vacation, Sick Leave and Post-Employment Benefits	(18,225)	(19,188)	(17,725)	(17,225)	(16,725)	(16,225)
Internally Restricted						
Specific Reserves	47,808	17,731	37,005	22,296	13,099	10,729
Contingency Reserve Fund	8,873	10,039	8,873	10,988	12,090	12,888
Reserve Funds - Future Capital Expansion	27,731	17,805	23,820	22,940	25,351	27,897
Reserve Funds - Net Proceeds from Sale of March Road Land	2,423	2,403	2,454	2,485	2,515	2,547
Endowments	34,137	32,918	34,737	35,337	35,937	36,537
	<b>200,545</b>	<b>176,234</b>	<b>198,265</b>	<b>200,702</b>	<b>211,901</b>	<b>224,958</b>
<b>Accumulated Remeasurement Losses</b>	(3,971)	(5,408)	(3,971)	(3,971)	(3,971)	(3,971)
<b>TOTAL NET ASSETS</b>	<b>\$ 196,574</b>	<b>\$ 170,826</b>	<b>\$ 194,294</b>	<b>\$ 196,731</b>	<b>\$ 207,930</b>	<b>\$ 220,987</b>

## STATEMENT OF FINANCIAL POSITION

(All figures in 000's)

	March 31, 2022 Annual Budget	March 31, 2022 Q3 Projection	March 31, 2023 Proposed Budget
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Short Term Investments	\$ 68,084	\$ 88,469	\$ 76,018
Accounts Receivable	26,000	26,000	29,000
Inventory	1,550	2,000	2,200
Prepaid Expenses	3,500	4,000	4,500
	<b>99,134</b>	<b>120,469</b>	<b>111,718</b>
<b>Investments</b>	<b>23,700</b>	<b>30,979</b>	<b>28,500</b>
<b>Long Term Prepaid Asset</b>	<b>5,436</b>	<b>5,436</b>	<b>5,326</b>
<b>Endowment Assets</b>	<b>32,918</b>	<b>34,737</b>	<b>35,337</b>
<b>Capital Assets</b>	<b>296,827</b>	<b>289,902</b>	<b>294,036</b>
<b>TOTAL ASSETS</b>	<b>\$ 458,015</b>	<b>\$ 481,523</b>	<b>\$ 474,917</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Accounts Payable & Accrued Liabilities	\$ 29,000	\$ 29,000	\$ 29,000
Asset Retirement Obligation	-	-	2,103
Accrued Salaries & Employee Deductions Payable	9,500	9,500	9,500
Deferred Revenue	42,000	45,000	45,000
Current Portion of Long Term Debt	3,846	3,846	4,084
	<b>84,346</b>	<b>87,346</b>	<b>89,687</b>
<b>Long Term Debt</b>	<b>32,338</b>	<b>32,338</b>	<b>28,254</b>
<b>Vacation, Sick Leave &amp; Post-Employment Benefits</b>	<b>19,188</b>	<b>17,725</b>	<b>17,225</b>
<b>Deferred Capital Contributions</b>	<b>146,117</b>	<b>145,617</b>	<b>138,817</b>
<b>Interest Rate Swaps</b>	<b>5,200</b>	<b>4,203</b>	<b>4,203</b>
<b>Net Assets</b>			
Unrestricted	-	1,000	1,000
Investment in Capital Assets	114,526	108,101	122,881
Vacation, Sick Leave & Post-Employment Benefits	(19,188)	(17,725)	(17,225)
Internally Restricted	47,978	72,152	58,709
Endowment Fund	32,918	34,737	35,337
	<b>176,234</b>	<b>198,265</b>	<b>200,702</b>
<b>Accumulated Remeasurement Losses</b>	<b>(5,408)</b>	<b>(3,971)</b>	<b>(3,971)</b>
	<b>170,826</b>	<b>194,294</b>	<b>196,731</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 458,015</b>	<b>\$ 481,523</b>	<b>\$ 474,917</b>

## REVENUE SCHEDULE

(All figures in 000's)

	Funded Activity/ College Operations	Contract Activity & Other Non-Funded Activity	Campus Services	International Education Centre	Strategic Investment Priorities	Annual Budget 2022-23	Q3 Projection 2021-22	Annual Budget 2021-22	Actual 2020-21
<b>Grants</b>									
Post Secondary Activity	\$ 105,439	\$ -	\$ -	\$ -	\$ -	\$ 105,439	\$ 109,871	\$ 105,843	\$ 99,829
Capital & Equipment	-	-	-	-	6,503	6,503	7,057	6,503	5,932
Apprentice	5,302	-	-	-	-	5,302	4,916	4,932	2,189
Flow-Through Student Aid	1,620	-	-	-	-	1,620	3,108	1,530	1,650
<b>TOTAL GRANTS</b>	112,361	-	-	-	6,503	118,864	124,952	118,808	109,600
<b>Tuition Fees</b>									
Full-Time Post Secondary	91,372	95	-	65,860	-	157,327	120,966	126,918	116,447
Full-Time Non-Funded	298	3,659	-	-	-	3,957	340	458	282
Part-Time	10,842	1,667	-	-	-	12,509	11,875	11,864	11,173
Adult Training	1,328	-	-	-	-	1,328	1,222	1,405	455
Student Technology Fees	9,054	-	-	-	-	9,054	7,802	8,131	7,447
<b>TOTAL TUITION FEES</b>	112,894	5,421	-	65,860	-	184,175	142,205	148,776	135,804
<b>Contract Educational Services</b>									
Provincially Funded Programs	-	20,598	-	-	-	20,598	29,868	43,826	38,357
Corporate & Other Programs	6,219	14,065	-	2,298	-	22,582	24,971	24,611	18,204
<b>TOTAL CONTRACT EDUCATIONAL SERVICES</b>	6,219	34,663	-	2,298	-	43,180	54,839	68,437	56,561
<b>CAMPUS SERVICES SALES</b>	-	-	35,567	-	-	35,567	20,338	15,779	14,547
<b>Other</b>									
Students' Association Contribution									
(Ishkedowan Courtyard & Athletics and Recreation Centre)	-	-	-	-	-	-	3,839	2,400	33,361
Early Learning Centre	1,118	-	-	-	-	1,118	808	808	522
Student Ancillary Fees	6,548	-	-	-	-	6,548	6,325	6,079	5,753
Investment Income	722	-	-	-	-	722	1,607	1,607	789
Transfer from International Education Centre	33,132	-	-	-	-	33,132	22,230	23,785	24,087
Miscellaneous	10,981	6,772	-	5,119	-	22,872	20,081	19,993	15,539
<b>TOTAL OTHER</b>	52,501	6,772	-	5,119	-	64,392	54,890	54,672	80,051
<b>TOTAL REVENUE</b>	\$ 283,975	\$ 46,856	\$ 35,567	\$ 73,277	\$ 6,503	\$ 446,178	\$ 397,224	\$ 406,472	\$ 396,563
				<b>Funded Activity/College Operations</b>		\$ 283,975	\$ 263,730	\$ 260,223	\$ 253,920
				<b>Contract Activity &amp; Other Non-Funded Activity</b>		46,856	54,798	70,589	40,510
				<b>Campus Services</b>		35,567	20,337	15,779	14,547
				<b>International Education Centre</b>		73,277	47,463	50,978	48,282
				<b>Strategic Investment Priorities</b>		6,503	10,896	8,903	39,304
				<b>Total Revenue</b>		\$ 446,178	\$ 397,224	\$ 406,472	\$ 396,566

## EXPENDITURES SCHEDULE

(All figures in 000's)

	Funded Activity/ College Operations	Contract Activity & Other Non-Funded Activity	Campus Services	International Education Centre	Strategic Investment Priorities	Annual Budget 2022-23	Q3 Projection 2021-22	Annual Budget 2021-22	Actual 2020-21
<b>Full-Time Salaries &amp; Benefits</b>									
Full-Time Salaries & Benefits - Academic	\$ 83,710	\$ 1,257	\$ -	\$ -	\$ -	\$ 84,967	\$ 78,811	\$ 78,733	\$ 76,168
Full-Time Salaries & Benefits - Administrative	29,305	3,823	1,947	1,640	-	36,715	31,156	32,727	29,617
Full-Time Salaries & Benefits - Support	45,614	5,128	4,226	879	-	55,847	50,477	51,094	46,917
<b>Total Full-Time Salaries &amp; Benefits</b>	<b>158,629</b>	<b>10,208</b>	<b>6,173</b>	<b>2,519</b>	<b>-</b>	<b>177,529</b>	<b>160,444</b>	<b>162,554</b>	<b>152,702</b>
<b>Other Staff Salaries &amp; Benefits</b>									
Other Staff Salaries & Benefits - Academic	39,004	1,844	-	131	-	40,979	39,707	39,585	39,874
Other Staff Salaries & Benefits - Administrative	1,225	1,933	-	-	-	3,158	4,479	4,146	4,314
Other Staff Salaries & Benefits - Support	9,759	1,656	1,994	334	-	13,743	12,887	11,323	11,476
<b>Total Other Staff Salaries &amp; Benefits</b>	<b>49,988</b>	<b>5,433</b>	<b>1,994</b>	<b>465</b>	<b>-</b>	<b>57,880</b>	<b>57,073</b>	<b>55,054</b>	<b>55,664</b>
<b>TOTAL SALARY &amp; BENEFITS</b>	<b>208,617</b>	<b>15,641</b>	<b>8,167</b>	<b>2,984</b>	<b>-</b>	<b>235,409</b>	<b>217,517</b>	<b>217,608</b>	<b>208,366</b>
<b>Other Operating</b>									
Mandated Student Aid	5,321	-	-	-	-	5,321	5,825	5,830	6,094
Contingencies	5,358	-	-	-	-	5,358	1,250	5,327	7
Long Term Debt Interest	612	-	1,397	-	-	2,009	2,266	2,068	2,420
Contract Services	20,878	16,245	1,991	8,408	-	47,522	45,364	61,149	37,533
Instructional Supplies & Equipment	5,279	2,259	22	17	-	7,577	10,006	8,625	4,929
Information Technology	13,285	405	279	25	-	13,994	13,696	12,844	10,668
Marketing and Promotion	2,087	527	224	346	-	3,184	3,101	3,123	2,004
Building Maintenance & Utilities	13,579	55	2,103	-	-	15,737	14,975	15,900	13,388
Flow-Through Student Aid	1,620	-	-	155	-	1,775	3,123	1,530	1,669
Cost of Goods Sold	322	-	12,161	-	-	12,483	7,905	7,405	7,203
Transfer from International Education Centre	-	-	-	33,132	-	33,132	22,230	23,785	24,087
Other	12,128	7,963	1,936	5,331	-	27,358	23,747	21,303	19,413
<b>TOTAL OTHER OPERATING</b>	<b>80,469</b>	<b>27,454</b>	<b>20,113</b>	<b>47,414</b>	<b>-</b>	<b>175,450</b>	<b>153,488</b>	<b>168,889</b>	<b>129,415</b>
<b>STRATEGIC INVESTMENT PRIORITIES EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,160</b>	<b>42,160</b>	<b>37,280</b>	<b>40,875</b>	<b>58,707</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 289,086</b>	<b>\$ 43,095</b>	<b>\$ 28,280</b>	<b>\$ 50,398</b>	<b>\$ 42,160</b>	<b>\$ 453,019</b>	<b>\$ 408,285</b>	<b>\$ 427,372</b>	<b>\$ 396,488</b>

Funded Activity/College Operations	\$ 289,086	\$ 267,295	\$ 267,926	\$ 249,682
Contract Activity & Other Non-Funded Activity	43,095	50,513	65,117	38,432
Campus Services	28,280	18,716	16,604	17,102
International Education Centre	50,398	34,481	36,850	32,565
Strategic Investment Priorities	42,160	37,280	40,875	58,707
<b>Total Expenditures</b>	<b>\$ 453,019</b>	<b>\$ 408,285</b>	<b>\$ 427,372</b>	<b>\$ 396,488</b>



## STRATEGIC INVESTMENT PRIORITIES

(All figures in 000's)

	Grants & Fundraising	College Funded	Annual Budget 2022-23	Q3 Projection 2021-22	Annual Budget 2021-22	Actual 2020-21
<b>SOURCE OF FUNDS</b>						
Facilities Renewal Grant	\$ 4,000		\$ 4,000	\$ 4,975	\$ 4,000	\$ 2,603
College Equipment Renewal Fund Grant	1,503		1,503	759	1,503	2,509
Apprenticeship Capital Grant	1,000		1,000	1,323	1,000	820
Students' Association Contribution			-	3,839	2,400	33,361
Miscellaneous			-	-		11
<b>TOTAL SOURCE OF FUNDS</b>	6,503	-	6,503	10,896	8,903	39,304
<b>EXPENDITURES</b>						
<b>Major Capital Projects</b>						
Athletics and Recreation Centre	-	-	-	3,639	2,200	33,361
Athletics and Recreation Centre Enabling Work / Pedestrian Link	-	-	-	5,886	1,800	5,714
Campus Accessibility	-	2,100	2,100	1,200	1,200	-
Pedestrian Bridge to Bus Rapid Transit Station	-	1,161	1,161	1,260	1,260	-
R3 (Student Information System)	-	20,000	20,000	13,800	21,860	6,223
Salesforce Lightning Upgrade	-	3,154	3,154	620	1,000	-
Solar Photovoltaic Plan	-	-	-	344	-	281
<b>Total Major Capital Projects</b>	-	26,415	26,415	26,749	29,320	45,579
<b>Other</b>						
Academic & Other Equipment	1,000	-	1,000	875	875	463
Apprenticeship Capital Grant	1,000	-	1,000	1,323	1,000	809
Campus Services	-	275	275	70	345	-
College Space & Infrastructure	4,000	1,527	5,527	5,552	4,760	5,374
College Technologies	503	2,212	2,715	1,775	1,706	2,574
Initiatives & Opportunities	-	4,146	4,146	2,334	2,917	2,943
Net Contribution Surplus Carryover	-	-	-	-	-	112
New Program Initiatives	-	1,082	1,082	702	702	853
Adjustment for Anticipated Underspend	-	-	-	(2,100)	(750)	-
<b>Total Other</b>	6,503	9,242	15,745	10,531	11,555	13,128
<b>TOTAL EXPENDITURES</b>	6,503	35,657	42,160	37,280	40,875	58,707
<b>NET CONTRIBUTION</b>	\$ -	\$ (35,657)	\$ (35,657)	\$ (26,384)	\$ (31,972)	\$ (19,403)

## STRATEGIC INVESTMENT PRIORITIES - Initiatives & Opportunities Projects

(All figures in 000's)

		Annual Budget 2022-23
<b>Initiatives &amp; Opportunities</b>		
Academic Services	Applied Research - Data Analytics Centre	\$ 131
Academic Services	Business Case for a New Academic School	220
Academic Services	Flexible Program Delivery Options	231
Academic Services	Innovation Fund	50
Academic Services	Program Lifecycle Management System (PLMS)	286
Academic Services	Strategic Enrolment Envelope	135
Finance & Administration	Accounts Payable Automation	132
Finance & Administration	Food Services Planning & Recovery	12
Finance & Administration	ITS Project Delivery	1,561
Human Resources	Human Resources Programs Envelope	239
Human Resources	People Plan	214
Human Resources	Strategic Workforce Planning - Business Case	175
Student Services	Collaborative Library Services Platform (CLSP) Project	120
Student Services	Marketing Envelope	639
<b>TOTAL EXPENDITURES</b>		<b>\$ 4,146</b>

## NET ASSETS CONTINUITY SCHEDULE

(All figures in 000's)

	Q3 Projection March 31, 2022	2022-23 Budgeted In Year Use of Funds	2022-23 Budgeted Year End Adjustments	Budgeted Balance March 31, 2023
<b>Specific Reserves</b>				
Other Projects & Initiatives	37,023	12,741	(6,097)	18,185
Campus Services Reserve Fund	(620)	275	4,397	3,502
Employment Stabilization Funds	602	-	7	609
	37,005	13,016	(1,693)	22,296
<b>Contingency Reserve Fund</b>	8,873	-	2,115	10,988
<b>Reserve Funds</b>				
Future Capital Expansion	23,820	1,161	281	22,940
Net Proceeds from Sale of March Road Land	2,454	-	31	2,485
	26,274	1,161	312	25,425
<b>TOTAL INTERNALLY RESTRICTED NET ASSETS <sup>1,2</sup></b>	<b>72,152</b>	<b>14,177</b>	<b>734</b>	<b>58,709</b>
<b>TOTAL UNRESTRICTED NET ASSETS <sup>1</sup></b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>
<b>Investment in Capital Assets</b>	108,101	-	14,780	122,881
<b>Vacation, Sick Leave &amp; Post-Employment Benefits</b>	(17,725)	-	500	(17,225)
<b>Interest Rate Swaps</b>	(3,971)	-	-	(3,971)
<b>Endowment Fund</b>	34,737	-	600	35,337
<b>TOTAL NET ASSETS</b>	<b>194,294</b>	<b>14,177</b>	<b>16,614</b>	<b>196,731</b>

1 - Budgeted balances of Internally Restricted Net Assets and Unrestricted Net Assets includes the impact of budgeted expenditures from Specific Reserves and Reserve Funds, as well as adjustments to Reserve Funds for the fiscal year 2022-23.  
The Board of Governors Financial Management Policy requires that the Board of Governors approve any spending from Reserve Funds.

2 - Adjustments to 2022-23 reserves includes planned contributions to reserves which are partially offset by the adoption of Public Sector Accounting Standard PS3280 (Asset Retirement Obligations) in 2022-23.

## SUMMARY OF FUNDED POSITIONS

	December 31, 2021				Proposed Budget 2022-23			
	Academic	Admin	Support	Total	Academic	Admin	Support	Total
<b>Academic Services</b>								
Academic Development	8	6	12	26	8	6	12	26
Academic Operations and Planning	1	3	9	13	1	3	9	13
Algonquin College Heritage Institute	7	3	8	18	7	3	8	18
Algonquin College In The Ottawa Valley	30	7	39	76	30	7	39	76
Algonquin Centre for Construction Excellence	67	3	12	82	67	3	12	82
Associate Vice-President - Experiential Learning and Innovation	-	4	22	26	-	4	22	26
Associate Vice-President - Global, Online and Corporate Learning	-	27	50	77	-	27	50	77
Faculty of Arts Media and Design	118	9	32	159	118	9	32	159
Faculty of Health, Public Safety & Community Studies	137	10	33	180	137	10	34	181
School of Advanced Technology	116	7	17	140	116	7	17	140
School of Business	91	4	7	102	91	5	10	106
School of Hospitality and Tourism	42	4	9	55	42	4	9	55
Senior Vice-President, Academic Services	-	3	-	3	8	3	-	11
<b>Total</b>	<b>617</b>	<b>90</b>	<b>250</b>	<b>957</b>	<b>625</b>	<b>91</b>	<b>254</b>	<b>970</b>
<b>Advancement</b>								
Advancement Operations	-	7	5	12	-	8	5	13
<b>Total</b>	<b>-</b>	<b>7</b>	<b>5</b>	<b>12</b>	<b>-</b>	<b>8</b>	<b>5</b>	<b>13</b>
<b>Finance and Administration</b>								
Campus Services	-	14	50	64	-	16	51	67
Facilities Management	-	12	36	48	-	12	36	48
Finance and Administrative Services	-	14	26	40	-	15	26	41
Information Technology Services	-	26	93	119	-	27	95	122
Risk Management	-	10	1	11	-	10	1	11
Vice-President, Finance and Administration	-	2	-	2	-	2	-	2
<b>Total</b>	<b>-</b>	<b>78</b>	<b>206</b>	<b>284</b>	<b>-</b>	<b>82</b>	<b>209</b>	<b>291</b>
<b>Human Resources</b>								
Labour Relations	-	17	-	17	-	18	-	18
People and Culture	-	18	4	22	-	18	4	22
Vice-President, Human Resources	-	2	-	2	-	2	-	2
<b>Total</b>	<b>-</b>	<b>37</b>	<b>4</b>	<b>41</b>	<b>-</b>	<b>38</b>	<b>4</b>	<b>42</b>
<b>President &amp; Board of Governors</b>								
Communications	-	4	5	9	-	4	5	9
President's Office and Board of Governors	-	4	-	4	-	4	-	4
<b>Total</b>	<b>-</b>	<b>8</b>	<b>5</b>	<b>13</b>	<b>-</b>	<b>8</b>	<b>5</b>	<b>13</b>



## SUMMARY OF FUNDED POSITIONS - continued

	December 31, 2021			
	Academic	Admin	Support	Total
<b>Student Services</b>				
Marketing and Recruitment	-	3	28	31
R3 Executive Business Lead	-	-	6	6
R3 Executive Technical Lead	-	-	1	1
Registrar	-	10	66	76
Student Support Services	20	12	39	71
Vice-President, Student Services	-	2	-	2
<b>Total</b>	<b>20</b>	<b>27</b>	<b>140</b>	<b>187</b>
<b>Truth, Reconciliation &amp; Indigenization</b>				
Indigenous Services and Partnerships	-	4	-	4
<b>Total</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>
<b>COLLEGE TOTAL</b>	<b>637</b>	<b>251</b>	<b>610</b>	<b>1,498</b>

Proposed Budget 2022-23			
Academic	Admin	Support	Total
-	3	28	31
-	-	6	6
-	-	1	1
-	10	69	79
20	12	39	71
-	2	-	2
<b>20</b>	<b>27</b>	<b>143</b>	<b>190</b>
-	4	-	4
-	4	-	4
<b>645</b>	<b>258</b>	<b>620</b>	<b>1,523</b>

The complement report represents the total number of positions for each of the College's major Areas.

Not all positions are 100% funded in the budget, as some positions are vacant at the start of the year, and other positions have a start date projected other than April 1st.

## PROJECTED ENROLMENT VERSUS 2021-22 Q3 PROJECTED ENROLMENT

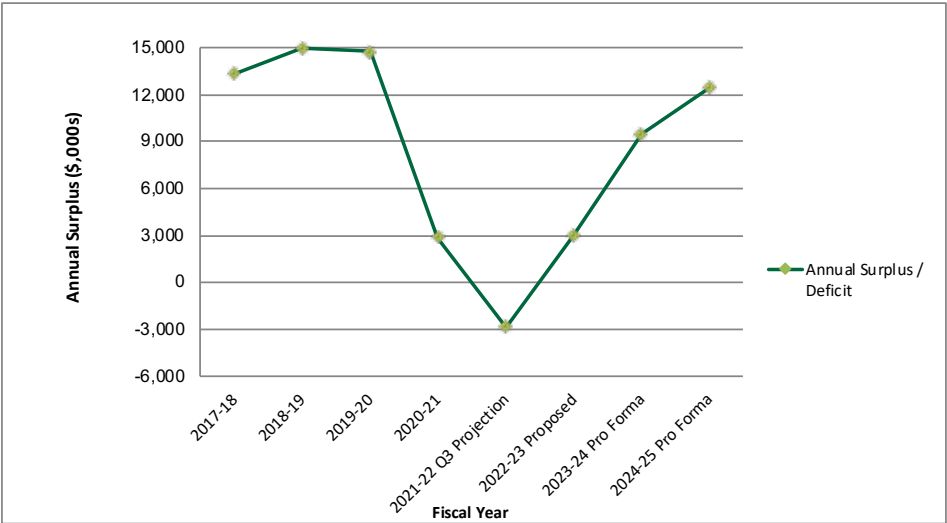
	Projected 2022-23	Q3 Projection 2021-22	Variance (#)	Variance (%)
Domestic Students	37,923	35,056	2,867	8.2%
International Students	11,642	7,518	4,124	54.9%
<b>Total</b>	<b>49,565</b>	<b>42,574</b>	<b>6,991</b>	<b>16.4%</b>

In addition to the above, the 2022-23 Annual Budget supports the following:

	Projected 2022-23
Apprentice Seat Purchases	2,458
Collaborative Enrolments	613
Public College Private Partnership	449
<b>Total</b>	<b>3,071</b>

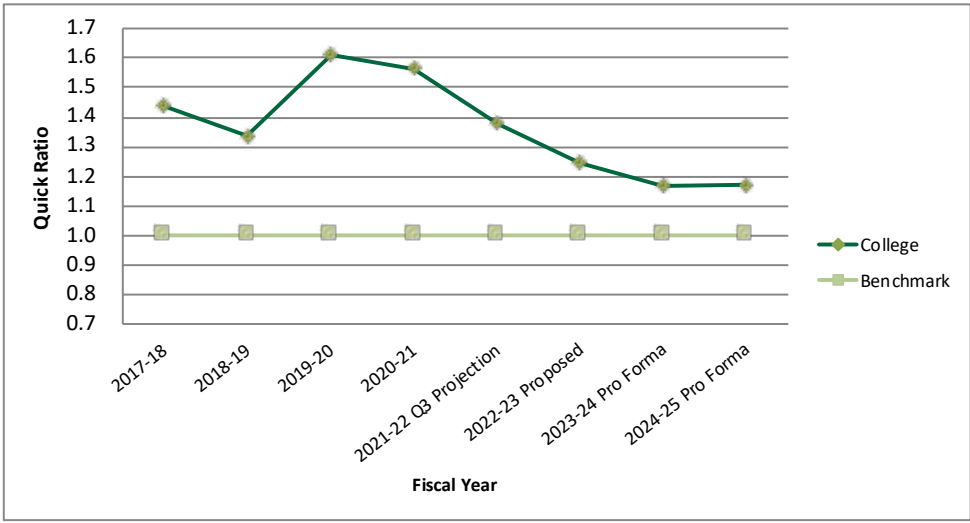
# FINANCIAL HEALTH INDICATORS

## OPERATING RESULTS: ANNUAL SURPLUS / DEFICIT



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

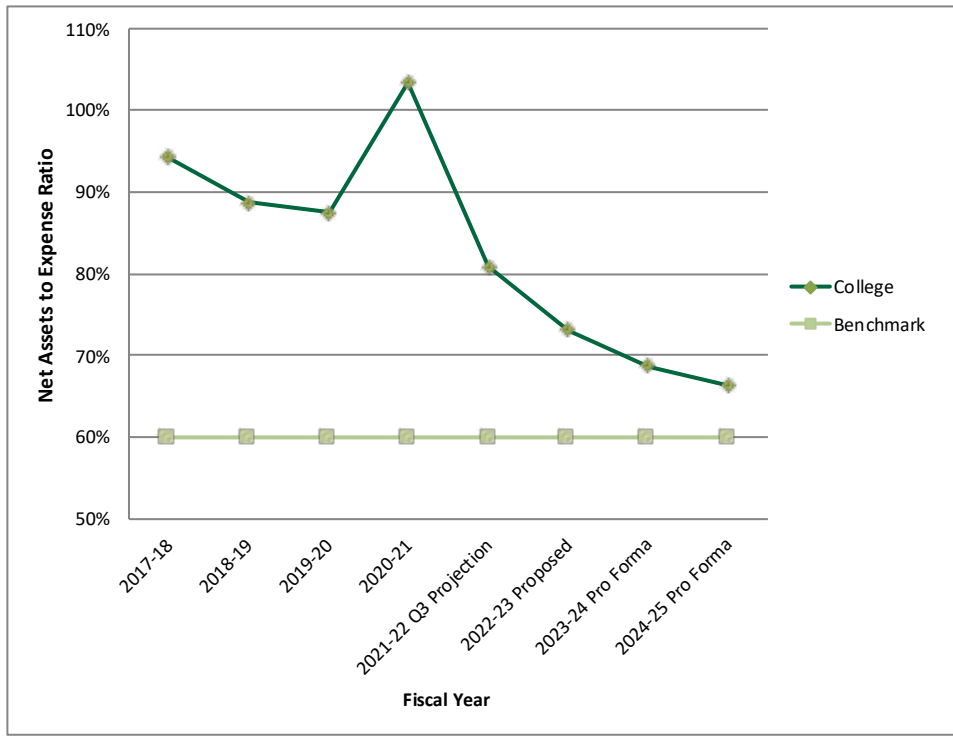
## MEASURING LIQUIDITY: QUICK RATIO



**Objective:** Fiscal performance indicator testing the college's ability to pay its short term maturing obligations (e.g. biweekly payroll payments).  
**Benchmark:** A ratio of 1 or higher indicates that a college should be able to meet its short term obligations.  
**Rationale:** A ratio of 1 is a typical business standard. Less than 1 may indicate that a college is not able to meet its short term obligations. When including surplus cash invested in longer term investments (greater than 1 year) Algonquin's Quick Ratio is 1.56 for 2022-23.

FINANCIAL HEALTH INDICATORS

OPERATING RESULTS: NET ASSETS TO EXPENSE RATIO



**Objective:**

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

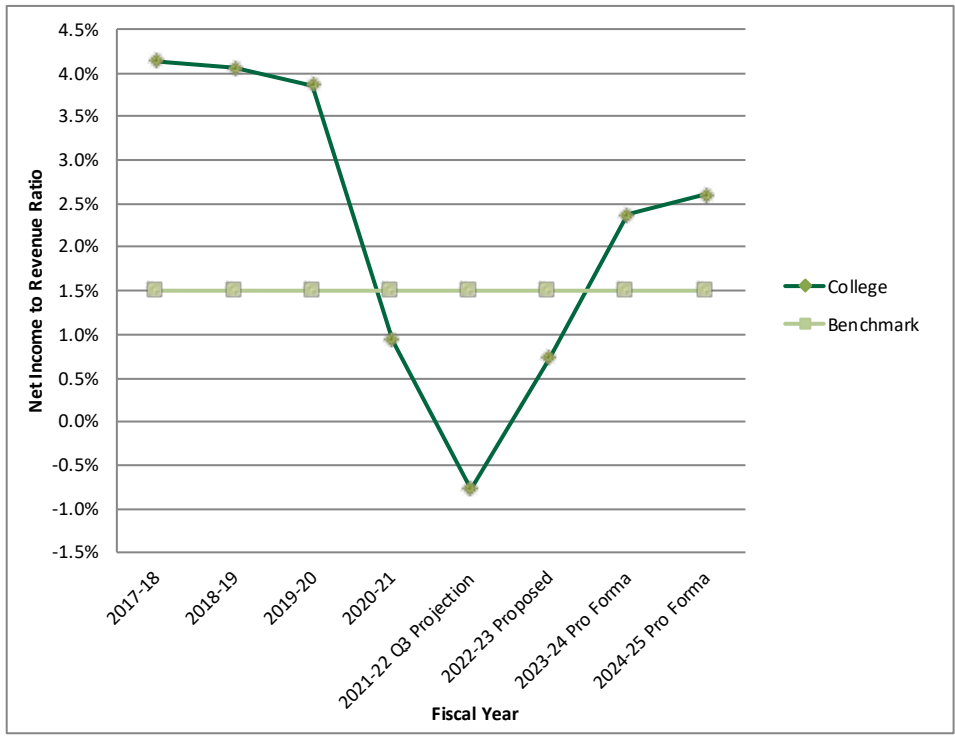
**Benchmark:**

60% or higher.

**Rationale:**

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

OPERATING RESULTS: NET INCOME TO REVENUE RATIO



**Objective:**

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

**Benchmark:**

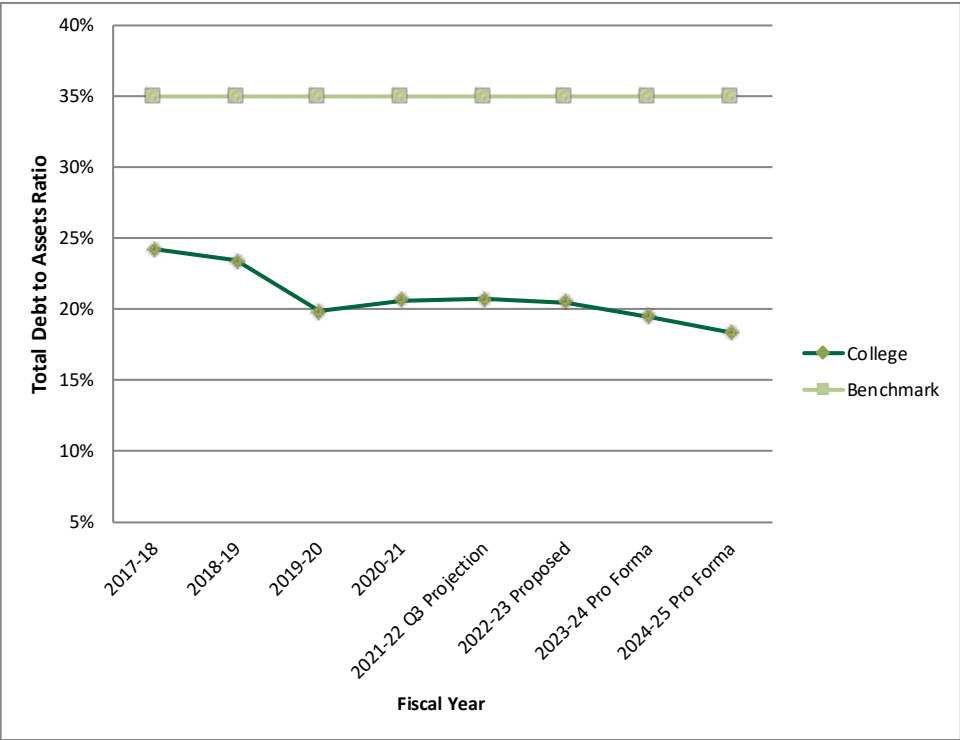
Less than 1.5% may be a concern because it may indicate that the college may not be able to recover from a deficit position in a reasonable period of time.

**Rationale:**

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

FINANCIAL HEALTH INDICATORS

MANAGING DEBT: TOTAL DEBT TO ASSETS RATIO



**Objective:**

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

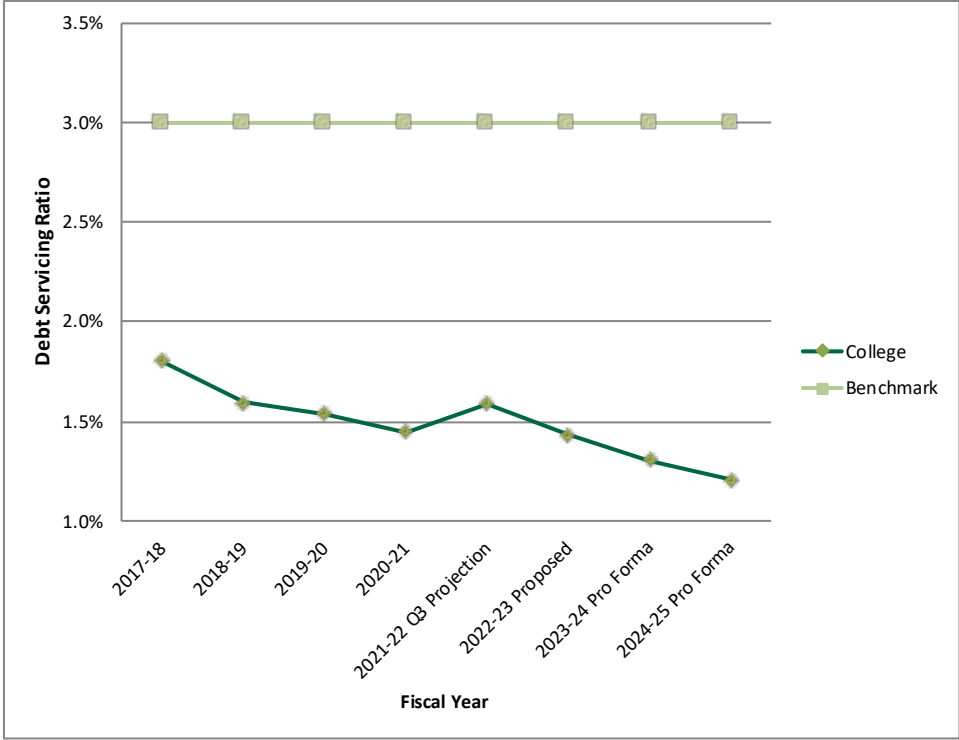
**Benchmark:**

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

**Rationale:**

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

MANAGING DEBT: DEBT SERVICING RATIO



**Objective:**

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

**Benchmark:**

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

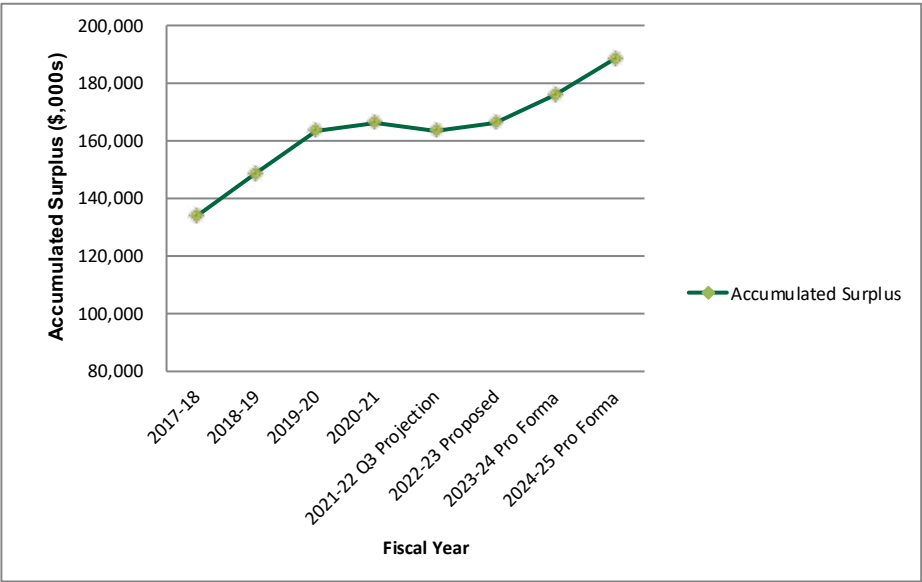
**Rationale:**

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



# FINANCIAL HEALTH INDICATORS

## ACCUMULATED SURPLUS/(DEFICIT)



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

**Benchmark:**  
Must be greater than \$0

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

