



LOYALiST COLLEGE

BUSINESS PLAN

2023–2024



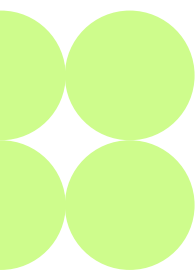


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LOYALIST COLLEGE'S STRATEGIC CONTEXT

Our Strategic Plan reflects our aspirations to establish Loyalist as a Destination College, while we also respond to the major trends and issues that shape Ontario's post-secondary sector.

Loyalist College has many intersecting stakeholders. Our core mandate is to provide an empowered learning and applied research network that connects — and creates shared value for — our students, industry, and community. At Loyalist College, we understand that our continued growth and success will be based on the deep relationships that we build with the people and organizations around us.

Loyalist College is located on the territory of the Huron-Wendat, the Anishnaabeg, and the Haudenosaunee people. We acknowledge our shared obligation to respect, honour, and sustain these lands and the natural resources contained within.

VISION

Loyalist College will be Ontario's Destination College, known locally, nationally, and internationally as a deliberate choice of students, faculty, and staff, where their experiences are enabled by an engaged and supportive culture.

MISSION

Loyalist College empowers students, faculty, staff, and partners through experiential, economic, cluster-based applied programs and research that provide career-ready graduates for, and knowledge transfer to, industry and the community.

VALUES



STRATEGIC DIRECTIONS

Loyalist College will prioritize three strategies that build on what makes us special and will take us to the next level of delivering excellence for our students, faculty, staff, and industry and community partners.

1 To become a Destination College, Loyalist College is committed to providing innovative educational programming that creates career-ready graduates and is responsive to market needs. Loyalist College will create cluster-aligned programs and applied research to pursue a differentiated, market-driven, regionally focused, cluster-based framework to learning and applied research that supports and enables student, faculty, staff, industry, and community growth and development.

2 Loyalist College will deliver an outstanding student experience by providing an inspiring, well-rounded, and real-world student experience that offers choice and opportunities within and beyond the classroom.

3 Loyalist College will strengthen organizational development and capacity by ensuring that required structures, resources, and funding are in place and aligned to meet the needs and expectations of students, faculty, staff, industry, community, and the growing College.



STRATEGIC INITIATIVES/ BUSINESS PLAN FOR 2023–24



Throughout the COVID-19 pandemic and over the past fiscal year, Loyalist College has been working hard to strengthen our foundation and planning to support a transformational budget. This business plan and its associated budget will transform the College through record levels of operational and capital investments.

Our foundation is solid and not just fiscal. Staffing in key areas has been completed and new teams created which is so critical for future success. Student Life and Leadership has been restructured as the Vice-President, Students division. This team has delivered on a suite of programming to support our students as they returned to the campus in full force. Loyalist College



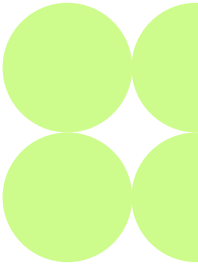
set new all-time enrolment levels in Belleville and stabilized the operation in Toronto. Three critical planning exercises were completed: the campus master plan, a new academic plan, and a program review to help identify a new academic identity for Loyalist College.

With a renewed focus on who we want to be and what we want to accomplish, we can move forward with these record investments. Although they are significant in nature, these investments are well thought out and strategic, and the appropriate risk and fiscal due diligence has been completed. This will be a transformative year for the College that will benefit students, alumni, staff, our business partners, and our community.

This budget has been designed as a set of investments that can be built on in future years. Each investment feeds into an enhanced investment in future years to fully achieve the objective. Although this is a one-year business plan, a multi-year vision informs its decisions.

While we continue to work toward our Destination College aspirations and provide both exceptional academic programming and outstanding student experiences, we will also increase integration with our community, continue our leadership in applied research, and cultivate and maintain the strength that is our people.

STRENGTHEN THE DEFINITION OF DESTINATION COLLEGE AND IMPLEMENT KEY INITIATIVES



- Open a new post-secondary campus in Port Hope and support the regional business community with both skills development and applied research opportunities.
- Renew the post-secondary program offering at the Bancroft Campus.
- Create academic identities for all campus locations and for Loyalist College as an entity, including the launch of new programs that align with these established identities.
- Harmonize the successful, integrated, and flexible academic delivery model of virtual/in-person/hybrid.
- Focus on an equity, diversity, and inclusion (EDI) and Truth and Reconciliation action plan by:
 - hiring an Executive Director of Equity, Diversity and Inclusion;
 - completing an institutional EDI audit;
 - creating focused programming associated with EDI and Truth and Reconciliation;
 - bringing the Director of Indigenous Services to the executive table; and
 - establishing a new Indigenous centre that connects to the outdoor A'nó:wana learning circle.
- Deliver campus enhancements that align with our Destination College goals, specifically by:
 - completing a new campus restaurant – Nourish;
 - enhancing the campus's roadway entrance with clear signs and other features that better identify the campus and create visitors' first impression of a Destination College;
 - continuing classroom renewals, creating first-class teaching and learning spaces;
 - completing outdoor sporting enhancements for Varsity Athletics



Port Hope, Ontario

and Recreation, campus recreational programs, and community partnerships; and

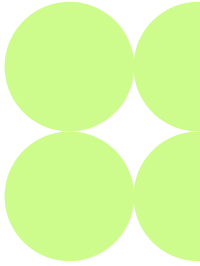
- building a new indoor/outdoor pavilion for enhanced learning and cultural activities to support both the Loyalist and local community.
- Develop an enrolment management plan that:
- responsibly grows enrolment that considers impacts on students and academic delivery,
- enhances international diversification, and
- fully integrates into work on our academic identity.
- Increase Loyalist College presence in all the communities it serves by working with business to make communities

better and by partnering with local groups to enhance community engagement.

- Start work on a two-year capital construction program that will change the front-facing aspect of the Belleville Campus. Changes will incorporate a new gymnasium and an enhanced entrance that is fully accessible, including washroom and sustainability improvements.
- Continue implementation of the accessibility plan.
- Execute a new advancement strategy.
- Develop a suite of industry-focused micro-credentials.



DELIVER AN OUTSTANDING STUDENT EXPERIENCE



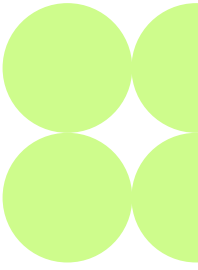
Establish the College's framework for Graduate Attributes to inform the development and delivery of programs that effectively prepare students with employability and life skills that will help them succeed in their careers and personal lives. These include citizenship and social responsibility; Indigenous and cross-cultural understanding; entrepreneurship and technology; health and wellness; and ecological literacy.

- Develop a strategic vision for First Nations students, cultural competency, and Indigeneity content into program areas.
- Create programming that fully supports Varsity Athletics, on- and off-campus recreational programming, and the community.
- Execute a programming plan that supports and recognizes the diversity of the Loyalist College student body.
- Restructure ancillary fees and put processes in place to ensure accountability to students.
- Enhance student support to ensure the health of all students.
- Ensure a continued safe environment for our students engaged in student life activities and accessing student facilities.

- Ensure all programming is developed to align with our Destination College goals.
- Create and provide enhanced Work Integrated Learning (WIL) opportunities for our students.
- Continue to reduce on-campus residence fees to mitigate any local housing issues.
- Expand student programming at all campuses.
- Expand residence life programming aimed at fostering community and student retention.



STRENGTHEN ORGANIZATIONAL DEVELOPMENT AND CAPACITY



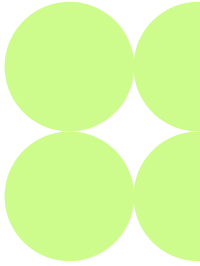
- Establish an EDI division to lead Loyalist College toward greater equity, diversity, and inclusion.
- Ensure that deepening EDI commitments gain community partners to build and strengthen a formal EDI approach for Loyalist.
- Implement a new mandatory management-training program to ensure that all managers are given the skills to be good leaders.
- Implement a new Human Resources Information System (HRIS).
- Implement a new leadership development program.
- Establish new revenue streams through applied research opportunities that fit within our identified clusters and that are tied to multidisciplinary programs.
- Review student academic policies and procedures to ensure that they allow due process for students and are focused on student success.
- Operationalize a new program development unit that is a centralized support to faculty for teaching development, educational technology, program development, and quality assurance.
- Create new innovative business relationships that align with the College's mission.



REPORT ON THE 2023–24 ANNUAL BUDGET



CONTEXT FOR THE BUDGET



Approximately 90 percent of total revenue generated by the College is either directly or indirectly derived from student enrolment in the form of operating grants from the government, student tuition, and other fees. Much of this revenue stream is government directed and regulated with limited flexibility for the College to increase revenue.

In 2017–18, the government began to implement the “corridor funding model” for the Ontario college sector. The model is designed to create stability and funding predictability. This funding methodology

ensures that grant revenue remains constant if enrolment remains within +3 percent or -7 percent of the enrolment midpoint. The midpoint is calculated from the average of the 2016–17, 2017–18, and 2018–19 weighted funding units (WFU). Each college is funded at their midpoint level of WFU enrolment if their moving average based on a two-year slip, three-year average falls within the +3 to -7 percent range. This model allows for predictability on core grant funding, but it also means there is no incremental grant funding for growth in domestic enrolment or for a change in program mix. This



model also presents a challenge because the college system suffered a multiyear reduction in domestic enrolment during the pandemic. As a result of the slip-funded nature of this grant revenue, the reduced enrolment during peak pandemic years is now affecting current enrolment grant allotments for many colleges, including Loyalist. Specifically, the foregone domestic enrolment has pushed Loyalist's total WFUs to be funded in 2023–24 against its "corridor" floor.

In 2020–21 the Ministry of Colleges and Universities (MCU) had planned to implement a new funding model incorporating the College's next round of the Strategic Mandate Agreement (SMA3). This model substantially modifies the funding allotments across three funding "bins": an enrolment bin that corresponds to domestic, funded enrolment; a differentiation bin which is based on Key Performance Indicators (KPI) defined in the College's SMA3 submission; and a Special Purposes bin that contains targeted grants for initiatives such as disability supports, Indigenous student supports, and mental health supports.

The differentiation bin for each college is based on the weighted scoring of 10 key performance indicators (KPIs) as selected and submitted within each college's SMA3 submission. In 2020–21 the Ontario College system saw 25 percent of provincial operating grants coming from the differentiation bin, growing to 60 percent across the sector by 2024–25. As the proportion of grant associated with the differentiation envelope grows, the proportion of grant associated with the

enrolment envelope will fall. The mechanism to reduce funding to the enrolment bin is a reduction in the dollars provided according to WFU. In 2019–20, WFUs were funded at \$4,150, with the original Performance Funding model calling for a reduction in this value down to \$1,253 per WFU by 2024–25.

However, the implementation of the new performance-based funding model was considerably delayed as a result of the COVID-19 pandemic, so the corridor model remained the active funding formula. In 2023–24 the Ministry of Colleges and Universities (MCU) is activating performance-based funding for the first time, albeit at the considerably reduced proportion of just 10 percent of system-wide grant funding. Additionally, the government has included two new model adjustments to ease the transition period: an annual metric reweighting and a "stop-loss" mechanism to cap lost grant funding.

In 2020–21 the College fully launched the Loyalist College in Toronto (LCIT) campus in partnership with Toronto Business College. Initially, enrolment targets for the Toronto campus were set at a 2:1 ratio to the international student enrolment at the Belleville campus. For 2023–24, all Ontario



Colleges will be subject to an enrolment ceiling of 7,500 students for each College.

The net revenue generated from the College's Public College-Private Partnership (PCPP) is being invested into the home campus located in Belleville. In 2022–23, activity in the PCPP reached full capacity across all three semesters. The resulting net revenue from the PCPP in the 2022–23 fiscal year exceeded \$12M. These funds fuel significant reinvestment in both capital projects and strategic investment funding. We expect that enrolment levels and financial contributions in the PCPP in 2023–24 will be similar to those experienced in 2022–23.

The Loyalist College annual budget was developed in a transparent and collaborative process with all College departments

and schools. Budgets were established during the Fall 2022 academic term when the College experienced record full-time enrolment at its Belleville campus. The flow-through effects of this record enrolment positively affect the 2023–24 budget. Aggressive, yet achievable domestic and international recruitment strategies have been adopted and implemented to continue this growth phase at the College. A key part of this growth phase in 2023–24 features expansion to Loyalist's Port Hope campus, where the College plans to deliver five full-time programs.

Departmental budgets have been structured to foster and accommodate this growth, with considerable expansions to student supports and services. The Student Life team has undertaken a comprehensive review, followed by a realignment and growth plan for 2023–24. Enhancements will be made in 2023–24 and beyond across a wide array of services including student health, residence, athletics, activities and engagement, and the cafeteria.

Internally, the College continues to build on our mission of being a destination of choice for faculty and staff who experience an engaged and supportive culture. Equity, diversity, and inclusion (EDI) initiatives and efforts are underway, with the College engaged in an EDI audit and building an EDI team. The College's investment into its new institutional research team and its expanded business development team will likewise serve to further this mission to be a Destination College by enhancing the information flows and the College community's extensions to and with the broader business and municipal community, respectively.

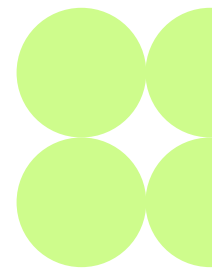


2023–24 BUDGET



The proposed budget for 2023–24 has a net surplus of \$5.82M. This surplus includes a significant revenue improvement thanks to continued record full-time enrolment levels. Ancillary and non-PCPP-related entrepreneurial contributions are lower than in previous years, but investments are being made to create new business plans that will see renewed growth for 2024–25.

Although a surplus exists, the College will be very strategic in its allocation of any ongoing costs. With such a high proportion of the increased revenue directly tied to enrolment, current gross revenue levels are prone to change significantly year to year. Accordingly, the College has been deliberate in its investments with long-term financial implications.



LOYALIST COLLEGE

DRAFT BUDGET 2023–24

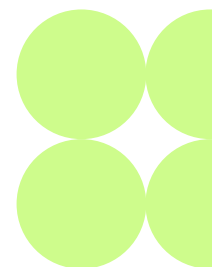
Full Fiscal Year

	2021/22 Actual	2022/23 Budget	2023/24 Budget	Variance
Grant Revenue	25,519,602	25,918,509	27,087,012	1,168,503
Tuition Fees	26,044,193	39,155,000	44,483,455	5,328,455
Other Student Fees	1,290,320	2,028,731	2,075,216	46,485
Other Revenue	3,652,318	2,260,747	7,377,991	5,117,244
Amortization of Deferred Capital Contributions	2,878,157	2,884,100	3,315,000	430,900
Total Operating Revenue	59,384,590	72,247,087	84,338,675	12,091,588
<u>Net Contribution</u>				
Envelope Contributions	2,309,533	(365,581)	221,813	587,394
Loyalist Training Knowledge Centre	841,003	136,845	(181,723)	(318,568)
Loyalist Examination Services	308,742	(486,333)	-	486,333
International Curriculum Partnerships	527,956	213,460	331,790	118,330
Public College Private Partnership	7,933,790	12,119,263	12,323,157	203,894
Entrepreneurial Total Contributions	9,611,491	11,983,235	12,473,224	489,989
Parking Lots	(11,960)	4,250	(111,400)	(115,650)
Scholarships	(81,171)	(80,000)	(125,000)	(45,000)
Bookstore	70,587	122,000	82,000	(40,000)
Cafeteria	(111,993)	-	(14,400)	(14,400)
Residence	(122,566)	196,443	(384,141)	(580,584)
Ancillary Total Contributions	(257,103)	242,693	(552,941)	(795,634)
Total Net Revenue	71,048,511	84,107,434	96,480,770	12,373,336
<u>Expenses</u>				
Academic & Student Services	34,892,589	39,420,692	43,719,183	(4,298,491)
Administration, Governance & Advancement	15,007,844	20,389,581	24,880,129	(4,490,548)
Amortization of Capital Assets	4,947,281	6,579,000	10,075,000	(3,496,000)
College wide	9,116,068	10,744,409	11,984,871	(1,240,462)
Total Operating Expenses	63,963,782	77,133,681	90,659,183	(13,525,502)
Net Surplus (Deficit) for the year	7,084,728	6,973,753	5,821,587	(1,152,166)

LOYALIST COLLEGE

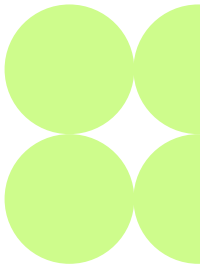
DRAFT BUDGET 2023–24

CIF STATEMENT



	2021/22 Actual	2022/23 Budget	2023/24 Draft Budget	Variance
Revenue				
MCU Grants and Other Government Grants	33,116,762	30,584,561	32,457,833	1,873,272
Tuition Fees	27,240,882	37,605,000	45,649,078	8,044,078
Private Public Partnership Tuition	53,335,617	63,333,882	65,230,714	1,896,832
Student Fees	4,401,300	6,370,731	6,211,116	(159,615)
Ancillary	2,291,195	2,749,490	2,667,175	(82,315)
Other Revenue	11,102,188	6,298,841	10,890,673	4,591,832
Amortization of Deferred Capital Contributions	2,878,157	2,884,100	3,315,000	430,900
Total Revenue	134,366,101	149,826,605	166,421,589	16,594,984
Expenditures				
Salaries and Benefits	54,481,598	63,151,371	70,981,298	(7,829,927)
Transportation and Communication	1,350,418	1,362,323	1,809,732	(447,409)
Services	50,969,934	55,925,518	59,177,208	(3,251,690)
Maintenance, Utilities and Rentals	5,015,412	6,905,897	6,594,962	310,935
Supplies and Minor Equipment	2,490,032	2,449,009	4,081,998	(1,632,989)
Amortization Expense	4,947,281	6,579,000	10,075,000	(3,496,000)
Interest and Insurance	3,083,965	2,519,575	4,477,455	(1,957,880)
Other Expenditures	4,942,731	3,960,159	3,402,350	557,809
Total Expenditures	127,281,370	142,852,853	160,600,003	(17,747,150)
Net Operating Surplus (Deficit)	7,084,731	6,973,752	5,821,586	(1,152,166)

DISCUSSION OF MAJOR REVENUES AND EXPENDITURES



Grant Revenue

The 2023–24 Budget projects an increase of \$1.17M in grant revenue. This is primarily related to the College's Bachelor of Science in Nursing (BScN) grant.

Tuition and Ancillary Fees

An increase of \$5.3M in tuition fee revenue is projected and is related to considerably higher enrolment than was planned in the 2022–23 budget. There are three drivers of this increase. First, the record

enrolment that the College experienced, particularly among full-time first semester (i.e., Semester 1) students in Fall 2022 and the winter intake of 2023, results in higher year-two tuition revenue for the 2023–24 budget. Second, the BScN program, which started in 2022–23, will have multiple years of students for 2023–24, meaning a considerable increase in tuition versus the minimal amount in the 2022–23 budget. Finally, the College's enrolment plan calls for modest growth vs actual 2022–23



enrolment (which was itself higher than the planned amount in the 2022–23 budget).

Enveloped, Entrepreneurial, and Ancillary Activity

The College undertook a considerable review of its ancillary-fee-funded operations. This review led to changes such as “right sizing” some ancillary fees, which will have meaningful implications in 2023–24. Overall, enveloped activity as a whole is expected in 2023–24 to align more with 2022–23 actual results which constituted a net surplus of over \$1M rather than the \$365.5K deficit planned in the 2022–23 budget. Consequently, enveloped net contributions are projected to increase by \$587K next year compared to 2022–23 budget levels.

The College’s ancillary operations have not reverted to pre-pandemic financial results. This is projected to continue in 2023–24, as the College is projecting continued net losses from its parking and cafeteria services. Strategic investments in the College’s residence operations, however, are the biggest single driver of the projected reduction in net contributions from the College’s ancillary operations by \$796K compared to the 2022–23 budget.

The College’s entrepreneurial activity involves a variety of different units. Loyalist Training and Knowledge Centre (LTKC) is similar to Residence mentioned earlier, in that the College is investing resources for 2023–24 to reposition this business unit for future long-term success. In LTKC’s case, the College is investing in the centre to better position it as a hub for skills development with local industry.

Loyalist Examination Services (LES) ceased operations in the 2022–23 fiscal year. Loyalist’s Public College-Private Partnership (PCPP) in the 2023–24 budget is projected to continue to hit its enrolment cap over each of the three semesters, generating nearly \$12.5M in net revenue to be reinvested by the College.

Expenditures

With the exception of contractual obligations, baseline operating expense budgets were again held to a 0 percent increase. All schools and departments were able to hold the line on expense growth that enabled a strategic approach to one-time and ongoing-expense growth. Taking existing operating funds and strategically targeting them on achievable goals will move the College forward on its Destination College vision.

The total salary and benefit expenses budgeted in the draft 2023–24 budget is \$70.98M, or 44.2 percent of total College budgeted expenses. It is notable that this is exactly the same percentage (44.2%) that



was captured in the 2022–23 approved budget. As was the case in that year, the vast majority of the 2023–24 budgeted salary and benefit expenses will be paid to employees whose compensation is governed by collective agreements. These collective agreements include provisions for salary increases that have been included in all budget submissions across the College.

The total amortization expense on capital projects has increased by \$3.5M. This is a significant increase from previous fiscal years and demonstrates the renewed investment in the College's facilities and equipment to benefit students, staff, and the local community. This was demonstrated in last month's 2023–24 capital budget, which totalled \$40.8M, with nearly \$38M funded through amortization/PCPP.

Strategic Investments

Through the 2022–23 budget process, a number of strategic investments were requested. The requests were reviewed, and decisions were made to ensure that the enrolment plan can be supported, that risks are mitigated, and that the College's strategic objectives are being addressed within the resources available – especially for an outstanding student experience, strengthening organizational development and capacity, and for our Destination College goals.

This year's budget also focused on investments in key departments' positions that are needed to move the Destination College vision and work forward. For example, the Student Life division was a priority with investments in Student Health Service, Student Success, Student



Experience, Residence, and Athletics. Other areas of strategic investment included Institutional Research, Applied Research, People & Culture, and Recruitment. Investments in the Academic division continue, in particular, the addition of new personnel and resources to support more strategic academic program growth and development.

Operationally, significant investments are being made to support strategic grant submissions that will create opportunities and supports for all students and support institutional research. To grow enrolment, one-time investments in both Marketing and Recruitment have been made to create brand awareness and open new markets for student recruitment.

A series of new funding pots have also been established to support innovative student and staff projects, specialized Destination College events and programs, and the internationalization of the campus.

Risks to the Budget

The 2023–24 budget includes a number of identified risks. Many are minor and/or are being properly mitigated as part of the Enterprise Risk Management (ERM) system that the College initiated in 2020–21. These risks are routinely being monitored through the ERM process and can quickly be escalated to the College leadership if mitigation efforts are not working.

However, the ongoing uncertainty around enrolment creates the most significant risk. With more space available in universities and an extremely hot job market, will domestic students go to college in the fall? Or will they choose other post-secondary options? The strike by the Public Service Alliance of Canada (PSAC) may result in continued and residual processing delays and visa backlogs. Increased competition from private colleges and other PCPPs within large urban areas also continue to challenge international recruitment to a smaller rural setting.

Numerous contingency and mitigation plans have been put in place to quickly respond to any major variation from the enrolment plan.



LOYALIST COLLEGE 2023–24 CAPITAL BUDGET



The 2023–24 Capital Plan continues to invest in our academic, technology, and student support equipment and to address deferred maintenance requirements. The plan is funded through capital grants from the government as well as through operating funding and reserves. Although there is infrastructure funding from the government, additional funding is still

required to allow deferred maintenance spending to rise to more appropriate levels. This year Loyalist College will continue to increase in its capital investment from the 2022–23 fiscal year by accelerating the renewal of facilities and creating spaces that support the Destination College vision. destination spaces.

Capital Funding

The following shows the funding that is received for capital and equipment as well as the internal resources that are allocated for capital expenditures.

College Equipment and Renewal Fund (CERF)	\$198,200
Apprenticeship Capital Grant (ACG)	\$332,000
Facility Renewal Program (FRP)	\$2,234,700
Student Government/Amortization	\$123,250
Amortization/PCPP	\$37,936,825
Total	\$40,824,975



Capital Expenditures

Academic Equipment — \$1,198,200

This expenditure will support the replacement, renewal, and addition of new equipment that supports academic programming throughout the College. Funding will support a cross-section of programs across all three schools.

Student Projects — \$143,250

These are projects that are identified by student government and funded by the student capital fees. Projects this year include a refresh of fitness centre equipment, and Shark Tank Pub building improvement renovations.

Technology — \$545,000

This expenditure supports the technology and infrastructure that supports students, faculty, and staff in all their daily technology-driven activities. This year, funding will be used to support a new HRIS system for

People & Culture/Payroll. Additional funding will be used to update some old and “past-useful-life” equipment.

Grounds — \$4,167,500

The Belleville campus sits on over 200 acres of land that includes expansive naturalized areas to the north and east of the Kente building.

This fiscal year, a number of projects will be funded to:

- complete the existing multi-use tennis courts project and
- redevelop the College’s roadway entrance to better enhance our brand as a Destination College.

A number of smaller renovations will also be taking place throughout the College to support staff and students.



Building and Equipment Maintenance — \$1,083,000

This includes funding for projects that are required to perform regulatory and preventative maintenance in areas that are deemed to be in most need. A third-party Facilities Condition Assessment and current operational challenges are used to prioritize projects. As in previous years, funding will focus on upgrades required by the Accessibility for Ontarians with Disabilities Act (AODA) and asbestos-containing materials (ACM) remediation. The projects include classroom renovations, sound proofing key offices for privacy, and replacing switches that are at the end of their optimal functioning.

Building Enhancement — \$33,688,025

These are capital projects to support enhancements to the facility that are not deemed to be a maintenance item but need to be completed to support the overall function and aesthetic of the facility. These projects have an impact on the facility-related Key Performance Indicators and the strategic objective of becoming a Destination College.

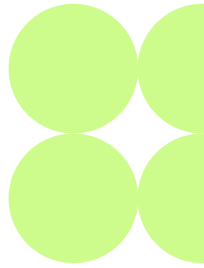
This fiscal year a number of projects will be funded to either complete or start. These include:

- completion of a new culinary restaurant and three-season patio;
- new gymnasium facility;
- completion of renovations to the Port Hope campus; and

- starting office renovations to support enrolment, international, student counselling, and meeting rooms.

A number of smaller renovations will also be taking place throughout the College to support staff and students.





2023–24 CAPITAL BUDGET SUMMARY

Capital Projects	Estimated Cost	Amortization Expense	External Revenue Funding	Funding Source
Academic Equipment	\$1,198,200	\$239,640	\$106,040	CERF/ACG/ Amortization
Student Projects	\$143,250	\$10,165	\$10,165	Student Reserves/ Ancillary
Technology	\$545,000	\$109,000		Amortization
Grounds	\$4,167,500	\$421,750		Other/Amortization
Building And Equipment Maintenance	\$1,083,000	\$204,835		Amortization
Building Enhancement	\$33,688,025	\$2,792,115	\$111,735	FRP/Amortization
Total	\$40,824,975	\$3,777,505	\$227,940	





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