

Sheridan

**2014/2015 to 2016/2017
Business Plan**

and

**2014/2015
Forecast Operating and Capital Budget**

2014/2015 to 2016/2017 Sheridan College Business Plan and 2014/2015 Sheridan College Forecast Operating and Capital Budget

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2014/2015 Sheridan College Business and Operating Plan

I am delighted with the progress we have made toward Sheridan's new Vision that was first endorsed by our Board of Governors in June 2011. We are on a very exciting journey – one that will move Sheridan from its stature as a highly respected college to a top-ranked and unique undergraduate teaching university dedicated to the student experience. Since the journey began we have seen progress through the development of degree programming, the establishment of an Academic Senate and implementation of a People Plan to support the new Vision.

The 2014/15 to 2016/17 Operational Plan and the 2014/15 Budget have been developed with the vision as the foundation. Even with a shrinking provincial funding envelope and a real net-decline in grants, new investments in degrees, existing programs, capital infrastructure, and Sheridan's people, have been made possible through thoughtful prioritization of our goals.

Jeff Zabudsky
President and CEO
Sheridan College

BACKGROUND

2014/15 – 2016/17 SHERDIAN COLLEGE BUSINESS PLAN

As outlined by Jeff Zabudsky, President and CEO of Sheridan College, Sheridan's journey to become the "top ranked undergraduate teaching University in Canada" continues to build on the essence of what has resulted in Sheridan's excellent world-wide reputation. Most recently, June 2013 and December of 2013, eight new Sheridan degrees were approved as follows:

Bachelor of Film and Television
Bachelor of Craft and Design
Bachelor of Business Administration (Accounting)
Bachelor of Business Administration (Finance)
Bachelor of Business Administration (Human Resources)
Bachelor of Business Administration (Marketing)
Bachelor of Business Administration (Supply Chain Management)
Bachelor of Applied Computer Science – Mobile Computing

The total number of degrees programs offered at Sheridan College in the fall of 2014/15 will be 25. Five of these degrees are 'joint' programs with The University of Toronto at Mississauga and York University.

With the continued commitment to Sheridan University, the Sheridan College Business Plan, for 2014/15 through 2016/17, should be viewed as an action plan designed to align the operations of the college to the vision of Sheridan University. The business plan will continue the work of past budgets and establish a framework for investments in operational and pedagogical imperatives consistent with:

- The 2013 – 2020 Strategic Plan mission vision, values and goals;
- The 2020 Program Mix Plan;
- People Plan
- Journey to University Status; and
- Statutory/Compliance changes of regulatory bodies

At the outset of the development of the business plan, individual department business plans were reviewed by VPs and their President’s Council members in light of the above criteria. From this review operational imperatives were developed and submitted to PC for their review and approval. For example; capital planning, in recognition of the goals of the strategic plan (inspire creative, innovative teaching and learning, and provide a premier learning environment) was established in order to ensure that the three year plan addressed the learning environments needs of new as well as existing programs. At the same time, human resources developed the hiring strategy and the organizational development strategy to ensure the employee base meets the curricular needs of our students and our vision.

In addition to the operational plan imperatives, there may also be statutory investments required as part of the 3-year plan. For example the potential cost and workload associated with the revisions to the CAAT pension plan must be incorporated into the appropriate budgets.

President Council Prioritization

Once the business plans were completed (mid-October), PC held five full day meetings. At these meetings, an evaluation criterion was established and individual plans were evaluated and coordinated so that operational imperatives could be prioritized. Statutory/compliance investments/initiatives were also reviewed at this time. The following represents Sheridan College’s Business Plan for 2014/15 through 2016/17. It should be noted that while 2014/15 imperatives are more clearly articulated, the 2015/16 and 2016/17 imperatives will be reassessed in subsequent planning cycles. This future review will ensure the integrity of prioritization

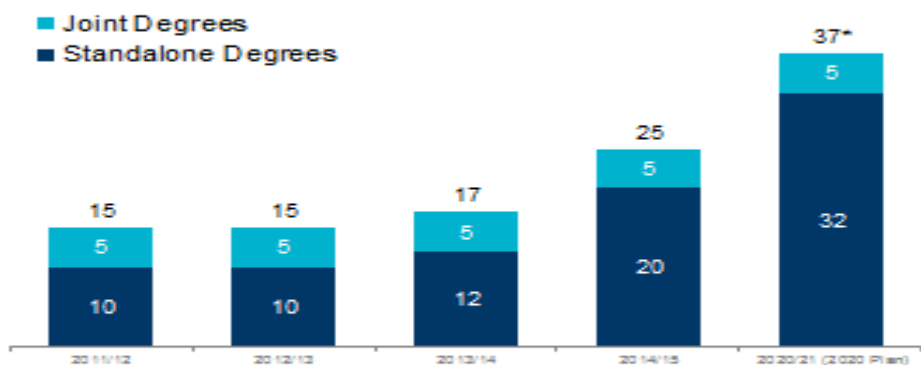
Generate Creating Innovative Teaching and Learning

New Degree Programs

Graph 1, represents Sheridan’s six-year plan to develop new degrees (and also includes degree growth over the past three years). Table 1a details the corresponding enrolment forecast, by program type (degree, advanced diploma, diploma, certificate, and graduate certificate). The growth from 20 Sheridan degrees to 32 Sheridan degrees (plus the continuation of the five joint degree programs) will be matched with enrolment growth in degree programs and decline in diploma programs and advanced diploma programs. It should also be noted that the overall growth projection from the current 19,672 full-time equivalent to the projection of 22,637 full-time students, is predominately as a result of adding a fourth year (degree) to educational programs. (A three-year advanced diploma program with 300 students – 100 in each year – would have a full-time enrolment of 400 – 33 percent growth. There is no ‘real growth’ of students. They are just in school an extra year).

Graph 1: Sheridan Degree Programs

Approved Degree Programs By academic year



Includes all degree programs that have been approved by the Ministry of Training, Colleges and Universities and have enrolled students.
*2020 Plan includes future degrees.

Table 1a: Sheridan Enrolment Projections

Sheridan Program Mix - 2020 Enrolment Plan Aggregate Numbers

01-Nov-13

Sheridan 2020 Enrolment Plan by Credential												
Sheridan by Credential	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	CAGR	Growth to 2020	% of Total
Degree	2,669	3,108	4,140	5,029	5,957	6,720	7,722	8,785	9,385	17%	252%	42%
Advanced Diploma	5,270	5,448	5,315	4,594	3,937	3,740	3,535	3,445	3,333	-6%	-37%	15%
Diploma	8,187	8,170	8,269	8,092	7,461	6,766	6,741	6,691	6,646	-3%	-19%	30%
Certificate	2,189	2,070	2,131	2,057	1,920	1,907	1,864	1,868	1,872	-2%	-14%	8%
Non Degree Total	15,646	15,688	15,715	14,743	13,318	12,413	12,140	12,004	11,851	-3%	-24%	53%
Sub Total (Excl. Grad. Cert.)	18,315	18,796	19,855	19,772	19,275	19,133	19,862	20,789	21,236	2%	16%	95%
Graduate Certificate	813	876	944	1,100	1,126	1,131	1,131	1,131	1,131	4%	39%	5%
Sheridan Total (Incl. Grad. Cert.)	19,128	19,672	20,799	20,872	20,401	20,264	20,993	21,920	22,367	2%	17%	100%
Degree Share % (Excl. Grad. Cert.)	15%	17%	21%	25%	31%	35%	39%	42%	44%			

Strategic Enrolment Planning

When compared to 2013/14 mid-year enrolment the 2014/15 enrolment forecast details enrolment growth of 7.21 percent. More specifically (Tables 1b and 1c) provide the details of this growth by faculty. The year-over-year domestic enrolment growth target is 4.21 per cent and the year-over-year international enrolment growth target is 21.65 percent.

Table 1b Full-Time Equivalent Enrolment

Enrolment Type	FACULTIES	2009/10	2010/11	2011/12	2012/13	2013/14	2013/14	2014/15
		actual	actual	actual	actual	Original Target	Midyear	Target
Domestic:	FAAD*	7,317	7,364	7,220	7,246	8,418	8,182	9,293
	FAHCS	8,576	9,545	8,896	9,406	9,296	8,934	9,395
	FAST	3,710	4,250	4,640	4,936	5,249	5,207	5,173
	FOB	8,034	8,101	8,099	8,253	8,600	8,349	8,222
	FHASS	1,201	1,350	1,186	1,249	1,235	1,132	1,059
	Growth Pool						0	0
Term Enrolment	SUBTOTAL	28,838	30,610	30,041	31,090	32,798	31,804	33,142
FTE	SUBTOTAL	14,419	15,305	15,021	15,545	16,399	15,902	16,571
International:	FAAD*	348	357	381	493	719	625	963
	FAHCS	134	348	697	596	480	527	701
	FAST	398	1,184	2,066	2,903	2,837	3,157	3,591
	FOB	417	1,006	1,603	1,950	2,096	2,003	2,424
	FHASS	151	211	242	301	278	297	361
	Growth Pool					300		
Term Enrolment	SUBTOTAL	1,448	3,106	4,989	6,243	6,710	6,609	8,040
FTE	SUBTOTAL	724	1,553	2,495	3,122	3,355	3,305	4,020
Total:	FAAD*	7,665	7,721	7,601	7,739	9,137	8,807	10,256
	FAHCS	8,710	9,893	9,593	10,002	9,776	9,461	10,096
	FAST	4,108	5,434	6,706	7,839	8,086	8,364	8,764
	FOB	8,451	9,107	9,702	10,203	10,696	10,352	10,646
	FHASS	1,352	1,561	1,428	1,550	1,513	1,429	1,420
	Growth Pool					300	0	0
Term Enrolment	TOTAL	30,286	33,716	35,030	37,333	39,508	38,413	41,182
FTE	TOTAL	15,143	16,858	17,515	18,667	19,754	19,207	20,591
Domestic to Total in %		95.2%	90.8%	85.8%	83.3%	83.0%	82.8%	80.5%
International Total in %		4.8%	9.2%	14.2%	16.7%	17.0%	17.2%	19.5%

* FAAD excludes joint programs with the University of Toronto (208 FTE FOR 2014/15)

Table 1c: Percent Enrolment Growth

Enrolment Type	FACULTIES	2009/10 vs 2008/09	2010/11 vs 2009/10	2011/12 vs 2010/11	2012/13 vs 2011/12	2013/14 midyear vs 2012/13	2014/15 vs 2013/14 Original Target	2014/15 vs 2013/14 midyear
Domestic:	FAAD*	4.22%	0.64%	(1.96%)	0.36%	12.92%	10.40%	13.58%
	FAHCS	17.13%	11.30%	(6.80%)	5.73%	(5.02%)	1.07%	5.16%
	FAST	9.54%	14.56%	9.18%	6.38%	5.49%	(1.45%)	(0.66%)
	FOB	7.55%	0.83%	(0.02%)	1.90%	1.16%	(4.40%)	(1.53%)
	FHASS	11.62%	12.41%	(12.15%)	5.31%	(9.37%)	(14.22%)	(6.41%)
	Growth Pool							
Term Enrolment	SUBTOTAL	9.75%	6.14%	(1.86%)	3.49%	2.30%	1.05%	4.21%
FTE	SUBTOTAL	9.75%	6.14%	(1.86%)	3.49%	2.30%	1.05%	4.21%
International:	FAAD*	27.01%	2.59%	6.72%	29.40%	26.77%	33.94%	54.08%
	FAHCS	91.43%	159.70%	100.29%	(14.49%)	(11.58%)	46.04%	33.02%
	FAST	99.00%	197.49%	74.49%	40.51%	8.75%	26.58%	13.75%
	FOB	59.77%	141.25%	59.34%	21.65%	2.72%	15.65%	21.02%
	FHASS	7.09%	39.74%	14.69%	24.38%	(1.33%)	29.86%	21.55%
	Growth Pool							N/A
Term Enrolment	SUBTOTAL	53.07%	114.50%	60.62%	25.14%	5.86%	19.82%	21.65%
FTE	SUBTOTAL	53.07%	114.50%	60.62%	25.14%	5.86%	19.82%	21.65%
Total:	FAAD*	5.07%	0.73%	(1.55%)	1.82%	13.80%	12.25%	16.46%
	FAHCS	17.83%	13.58%	(3.03%)	4.26%	(5.41%)	3.28%	6.71%
	FAST	14.52%	32.28%	23.41%	16.90%	6.70%	8.38%	4.78%
	FOB	9.31%	7.76%	6.53%	5.16%	1.46%	(0.47%)	2.84%
	FHASS	11.09%	15.46%	(8.52%)	8.54%	(7.81%)	(6.12%)	(0.60%)
	Growth Pool							N/A
Term Enrolment	TOTAL	11.26%	11.33%	3.90%	6.57%	2.89%	4.24%	7.21%
FTE	TOTAL	11.26%	11.33%	3.90%	6.57%	2.89%	4.24%	7.21%

*FAAD excludes joint programs with the University of Toronto

Enrolment growth will also target all three educational semesters: September to December; January to April; and May to August. Targeting growth in all three semesters will provide for maximum capital utilization and additional education flexibility for students within Sheridan. International growth will look to continue to expand into China, Europe, and the United States. These markets were increased in 2013/14 as to support the risk mitigation imperatives of Sheridan. In addition, these areas continue be underserved by Sheridan and it is understood that they can contribute significantly to future growth.

Enhancements to Library Services

University libraries are the heart of the school and an integral part of the classroom. University students value the space and it is seen as the place where students go when "real" work needs to be done, research needs to be developed or assistance with research is sought. Students are also looking for a balance of collaborative and quiet study space. In addition, student and faculty access to

librarians is a key attribute of a University. The ideal undergraduate teaching university will provide collections and services aligned with curriculum and embedded in the course management system.

More specifically, each degree has library collection requirements and these must be in place in order to ensure and maintain accreditation. While there is increasing availability of digital content there is equally justification to maintain print materials.

As outlined in the 2013/14 through 2015/16 Operational plan, four major factors or forces will shape the future of Sheridan's Library and library services:

- Accreditation standards (AUCC/PEQAB);
- The growing availability and demand for digital content
- The transformation of Library and Learning Commons; and
- The unique needs of Sheridan's students and faculty.

Build our Reputation as a Leading Employer Investment in our People

One of Sheridan's strategic goals is to focus on continuing the journey towards being recognized as a leading employer.

As a result of the strong consultation process, leading up to the development and launch of the Sheridan People Plan in May 2012, a series of priorities were identified as the key enablers in support of the Strategic Plan. While the final plan includes a list of eleven strategic initiatives, the top five priorities are: Leadership Effectiveness, Management Development, People Management Transformation, Total Rewards Review, and Communications/Transformational Change Capabilities. Focusing our investment in these priorities is the strategy which will support and enable Sheridan's future direction.

The 2014/15 to 2016/17 Business Plans demonstrates a continued move forward towards achieving these priorities. The planned initiatives include:

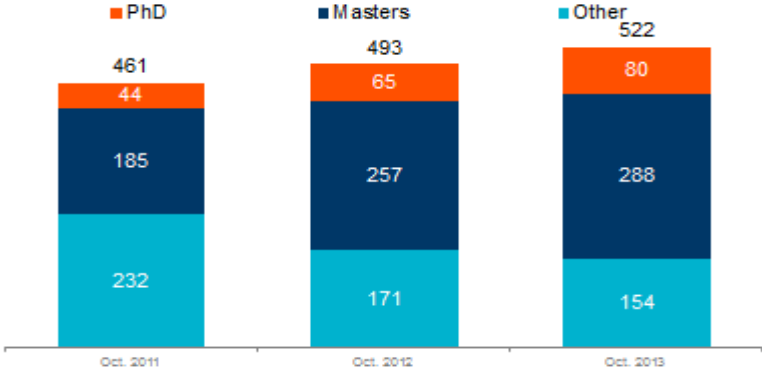
- Review and enhancement of Tuition Reimbursement Funding Programs
- Development and Implementation of Sheridan's Change Management Model
- Identification and Development of Sheridan's Leadership Competency Framework
- Enhanced Employee Reward and Recognition Programs
- Development and Implementation of The Sheridan Leadership Institute and Leadership Coaching Programs
- Development and implementation of The Continuous Improvement Program – Enabling High Performing Teams
- Development and implementation of enhanced Employee Performance Development Programs
- Development and Implementation of Sheridan Employee Engagement Survey and Follow up Program
- Development and Implementation of Leader Assessment Tools, Talent Management Strategy and Succession Programs

Beyond these priorities, Sheridan continues to be committed to providing strong levels of financial investment in our People. These investments are specifically designed to support Sheridan's business plans regarding degree development and delivery. Ensuring that our faculty and staff have the right academic credentials is a key contributor to the successful evolution of Sheridan.

Broad and comprehensive recruitment strategies and selection programs have been put in place to ensure that Sheridan is attracting the best qualified candidates to become Sheridan employees. The growth in faculty, with a doctorate or master’s degree, is a direct result of the implementation of the 3-year plan in 2011/12 to hire new candidates with graduate degrees. Additionally, through generous Tuition Reimbursement, as well as Professional Development Funding Programs, Sheridan is assisting our current employees in their achievement of higher levels of academic credentials. Investments in Sheridan’s People are investments in Sheridan’s future. The advanced academic credentials of our employees are an important prerequisite to Sheridan’s ability to deliver degree level education.

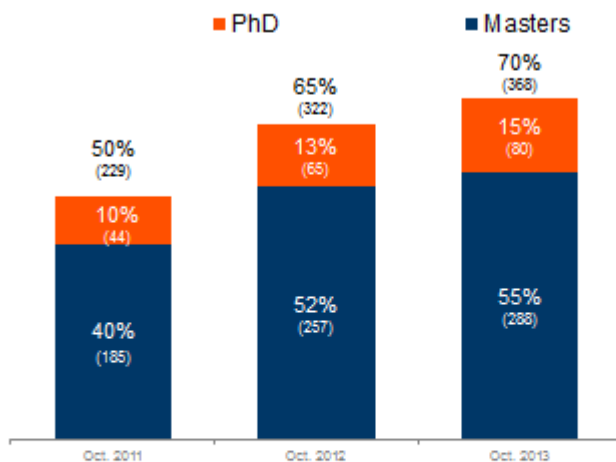
The following graphs demonstrate the improvements over time that have been achieved as a result of these investments.

Graph 2a: Level of Highest Academic Credential - Full-Time Professors as of October 1



* Includes Counsellors and Librarians (full-time).

Graph 2b: Level of Highest Academic Credential - Full-Time Professors with a post graduate degree as of October 1



* Includes Counsellors and Librarians (full-time).

Development of Visual Identity

As we continue on our journey to become Sheridan University, celebrated as a global leader in undergraduate professional education, the Sheridan brand will need to evolve to reflect this transition. Recognizing that the development of the brand strategy is a critical element to the successful launch of Sheridan’s new brand image, Sheridan contracted with Kaldor, a recognized national leader in postsecondary marketing, brand strategy and business goals.

The first phase of Kaldor’s work was finalized in December 2012, and included consultation, research, strategy development and creative concept design to deliver the new brand strategy.

In 2013 Kaldor worked with Sheridan’s Marketing & Brand Strategy and Communications teams to implement this new brand strategy both internally and externally. A formal external unveiling of the new visual identity took place in November 2013 and included the launch of the redeveloped website along with new printed materials and an advertising strategy focused on highlighting the new brand while promoting the new degrees.

In 2014/15 we will continue the focus on highlighting the new visual identity (with an emphasis on degree promotion) while we continue the process of updating visual assets (signage, print etc.). A comprehensive advertising campaign, reflecting the results of the Kaldor research, will provide increased exposure.

Capital Campaign Fundraising to support the expansion of HMC Phase II

The expansion of the Hazel McCallion Campus will require a significant investment in addition to the funding previously announced by the Province in June of 2011. A Capacity Assessment report was completed by KCI Ketchum Canada to determine the capacity to raise private support for this initiative.

Based on the observations from the assessment, KCI recommended a working goal of \$5 to \$6 million (in addition to the ~\$3M already raised for Phase 1) be established for the Campaign. This goal can be increased if additional commitment from the City or a significant student gift can be negotiated. This is a multiyear effort which will involve ongoing prospect identification, cultivation and solicitation.

FY 13/14 included the identification of volunteer leadership, the launch of the Family Campaign, continued cultivation and outreach, and early solicitation of top prospective donors/partners. Ongoing prospect identification, cultivation and solicitation will continue in FY 14/15.

Provide a Premiere Learning Environment

Multi-Campus Strategy

The 2014/15 through 2016/17 Operational Plan will realize the realignment of student programs and services within the Trafalgar, Hazel McCallion, and Davis Campuses. This realignment will result in:

- Davis campus programs centered on the community studies, health care, and engineering
- Hazel McCallion Campus programs centered on urban transformation, the built environment cluster, and business; and
- Trafalgar Campus programs centered on the arts

This strategy will also see the closing of the Skills Training Centre and these programs relocated to the Davis Campus.

In addition to the above, throughout all campuses, classrooms will be assessed and where pedagogy requires, capital investments will be made to support the program. The specific three year plan for capital investments is detailed in Tables 2a, 2b and 2c. These tables also make reference to the investments made in 2013/14 in support of the operational plan.

Table 2a: Education Program Capital Priorities 13/14 through 15/16

	Educational Program Capital Expenditure	
2013/14	FCAPS Traf B101 Renovation	\$150,000
2013/14	Interior Decorating Lab upgrades	\$5,000
2013/14	Social Service Worker Program Lab	\$60,000
2013/14	ECE Lab	\$100,000
2013/14	Davis - B219 Renovation	\$20,000
2013/14	Trafalgar - BB29 Faculty Space Renovation	\$60,000
2013/14	Interactive Design Lab	\$70,000
2013/14	Digital Fabrication Lab	\$100,000
2013/14	Game Design Lab	\$50,000
2013/14	Media lab move	\$50,000
2013/14	Photo Studio	\$150,000
2013/14	Theatre Rehearsal Space	\$100,000
2013/14	Media - Central Equipment Distribution Centre	\$100,000
2013/14	Industrial Mechanic Millwright Shop Renovation	\$65,000
2013/14	Gaming & IT shuffle	\$42,000
2013/14	Trafalgar - E202 Faculty Space Renovation	\$83,500
2013/14	Trafalgar - A-Wing Courtyard	\$30,000
2013/14	Davis - FOB Faculty space renovation	\$87,700
2013/14	Davis - FCAPS B212 Renovation	\$10,000
2013/14	Game Design Production	\$30,000
2013/14	SCAET Theatre upgrades	\$10,000
2013/14	Animal Vet Reno	\$10,000
		\$1,383,200
2014/15	BAA Music Theatre - Theatre Reno or New facilities	\$1,000,000
2014/15	BAA Music Theatre - Rehearsal	\$200,000
2014/15	Library Renovation (Strategic Plan)	\$500,000
		\$1,700,000
2015/16	Media - New HD Television Studio	\$500,000
2015/16	BAA Music Theatre - Theatre	\$1,000,000
		\$1,500,000

Table 2b: Education Program Equipment Priorities 13/14 through 15/16

	Education Program Equipment Expenditure	
2013/14	Mechanical Engineering Equipment (FAST)	\$65,000
2013/14	Chemical Equipment (FAST)	\$45,000
2013/14	ECE Lab Equipment (FAHCS)	\$37,000
2013/14	HD Media (FAAD)	\$310,000
2013/14	Chemical/Mechanical Equipment (FAST)	\$200,000
2013/14	GAS Lab Equipment (FHASS)	\$165,000
2013/14	Fabrication Lab Equipment (FAAD)	\$100,000
2013/14	Game Design Labs Equipment (FAAD)	\$200,000
2013/14	Pianos (FAAD)	\$28,000
2013/14	Transmedia Server	\$272,000
2013/14	Welding Equipment	\$100,000
2013/14	Photography Studio Equipment	\$175,000
		\$1,697,000
2014/15	Media - HD Digital Camera and Accessories	\$186,138
2014/15	Media - HD Multiframe Display Advanced Monitoring	\$109,909
2014/15	Upright Pianos	\$28,000
2014/15	Art & Art History Equipment	\$30,000
2014/15	Chemical/Mechanical Equipment	\$300,000
2014/15	Interior Design Equipment	\$7,500
		\$661,547
2015/16	Chemical/Mechanical Equipment	\$300,000
2015/16	Media - HD Digital Camera and Accessories	\$200,000
		\$500,000

Table 2c: Facility Renewal Priorities 13/14 through 15/16 – Excluding Sustainability Projects

	Facility Renewal Projects	
2013/14	Replace roof sections A3/A12 Trafalgar campus	\$465,345
2013/14	Remove - seal & replace SOCAD siding - Trafalgar	\$25,853
2013/14	Trafalgar C wing main electrical room disconnect	\$31,023
2013/14	Trafalgar G wing north entrance stairs - structural integrity	\$15,512
2013/14	Trafalgar G wing south fire stairs - structural integrity	\$15,512
2013/14	Trafalgar - Painting	\$50,000
2013/14	Trafalgar - Concrete/Sidewalks	\$50,000
2013/14	Davis - Painting	\$50,000
2013/14	Davis - Concrete/Sidewalks	\$50,000
	Sub Total Renewal 2013/2014	\$753,245
2014/15	Roof Replacement – Davis	\$206,820
2014/15	Trafalgar - General - Curtain wall, cladding etc	\$206,620
2014/15	Trafalgar - H wing - membrane & insulation & heat loop	\$20,682
2014/15	Davis C wing main electrical room disconnect switch	\$31,023
2014/15	Davis - C114 electrical room replace CDP panel #3	\$20,682
2014/15	Davis - C300 mechanical room replacement	\$31,023
2014/15	Davis - main electrical room upgrade	\$31,023
2014/15	H wing access ramp - accessibility - slope	\$31,023
2014/15	Trafalgar - Painting	\$50,000
2014/15	Trafalgar - Concrete/Sidewalks	\$50,000
2014/15	Davis - Painting	\$50,000
2014/15	Davis - Concrete/Sidewalks	\$50,000
	Sub Total Renewal 2014/2015	\$778,896
2015/16	Trafalgar - Painting	\$50,000
2015/16	Trafalgar - Concrete/Sidewalks	\$50,000
2015/16	Davis - Painting	\$50,000
2015/16	Davis - Concrete/Sidewalks	\$50,000
	Sub Total Renewal 2015/2016	\$200,000

While at this time, Tables 2a, 2b, and 2c, represent the investments the college has made (2013/14) and will make on capital program, capital equipment and facility renewal projects (2014/15 and 2015/16), these lists may be subject to change as a result of new information, additional funding or the resetting of college priorities and the availability of funding.

HMC Phase II and Davis Expansion

As part of the 2014/15 Operating plan and budget, the Board of Governors (BOG) approved funding for Phase II of the Hazel McCallion Campus (HMC) in Mississauga, and funding for the relocation of STC to the Davis Campus. These projects will continue in 2014/15. It is expected that construction will have commenced on both projects by the fall of 2014.

Implementation of Sustainability Initiatives

Zero Waste and the Integrated Energy and Climate Master Plan

As part of the 2013/14 Budget and Operational Plan, the BOG approved funding for the zero waste initiative and the Integrated Energy and Climate Master Plan (IECMP). The former is well underway with the implementation of “pay for print” and “paper cut” printing recognition software. The former provides 125 ‘free’ copies to Sheridan students as part of their registration fee. Additional copies above the 125 are charged at the cost recovery price of \$0.04 per copy. The latter program (paper cut) requires that the individual who prints a document to release the document at the printer prior to the print job being executed. These two initiatives have resulted in a reduction of 50 percent for the period September 2013 to December 2013.

With respect to the IECMP, as part of their approval, the BOG requested that this project be reviewed by an independent third party to ensure that the estimates of the consultant, regarding the return on investment (ROI), were sound. To this end, KPMG was hired and presented their review/findings with respect to the IECMP program to the Administrative Excellence Committee (AEC) on October 9, 2013. The report (available on the BOG web page) found that, using a 4 percent annual price increase for commodities (electricity, natural gas), the ROI of the program was in the order of 9 percent. Since KPMG presented its report, the Province of Ontario has announced annual price increases for commodities in the order of 15 percent. In February of 2014, the first of several RFP will be issued by the College as the recommendations of the IECMP are executed.

Comprehensive multi-year review of Administrative Systems and Processes, Student Services, and the Provision of Educational Services

In addition to the above specific strategic operational imperatives, in 2014/15, assessment, evaluation, and a reallocation of resources will continue to be implemented through the comprehensive multi-year corporate/pedagogical systems review. This process has already resulted in a realignment of the Sheridan College Sustainability, a resizing of the Information Technology Help Desk, and Office and a staffing adjustment to Dean’s Council.

With respect to the Sustainability Department, a reorganization of duties resulted in the elimination of the director’s position. Within Information technology, the ITSC help desk, which is a service available to our students, was reorganized. This reorganization resulted in additional services and longer hours of operation. However fewer employees have been hired to deliver these services. With respect to the Dean’s Council, a Dean’s position was eliminated with the amalgamation of continuing education and the Faculty of Humanities and Social Sciences. To date, no negative impact or comments have been received by the college with respect to these changes.

Integrated Administration and Process System Review (IAPS)

Funded through reserves, this project was begun in 2012/13 and delivered the new Learning Management System (LMS), email and calendar system. In 2013/14 IAPS funding supported the development of a new foundation upon which improvements, to all corporate systems, may now be developed. These will include (but are not limited to):

- An integrated classroom allocation/management system
- Payroll system enhancements – elimination of manual processes
- Course based registration
- On-line service improvement

- E-store rewrite
- Human Resource system enhancements; and
- Employee Scheduling

The 'oversight' of this project is provided by executive committee.

As they are developed, all enhancements will require documentation including how they have improved services to Sheridan students and employees. Additionally, where savings are generated, the savings will be allocated to system imperatives. This project will also provide data and information to a sector based People Soft users group. This user group, sponsored by the 7 CEOs of people soft colleges, was created to leverage the experiences of the entire college system. It is expected that this group will collectively reduce the long term costs associated with systems enhancements.

Comprehensive multi-year review of Administrative Systems and Processes and Student Services

As detailed in the 2013/14 Operational Plan, President's Council (PC) members have recommended more than 40 system processes, objectives and services be reviewed to find efficiencies, enhance effectiveness and deliver current year and future year budget realignment and savings. This review, under the leadership of the Vice-President of Finance and Administration, includes eight specific review areas as follows:

- Strategic Enrolment Management
- IT/Technology
- Student Services
- Academic
- Corporate Functions
- Capital Allocation and Space requirements
- Revenue Generation
- Multi-campus services review

This review is expected to result in \$5,000,000 of savings which will be used to offset the 2014/15 structural deficit. In addition, the funds will be used to support 2015/16 through 2016/17 operational imperatives.

The first report will be due, to President's Council, the last week of May, 2013

2014/2015 Sheridan College Forecast, Operating and Capital Budget

2014/2015 BUDGET CONTEXT

Background

Over the past several years, President's Council (PC) has engaged in a business planning and budget process that begins, in late October, and results in the development of an approved budget prior to the beginning of the new fiscal year. In each of the past two years, the budget process has also included the development and subsequent review, by PC, of strategic investments in support of Sheridan's *Strategic Plan*.

The 2013/14 budget was approved, by the BOG, with a known structural deficit in the order of \$4.7 million. This structural deficit was mitigated as a result of \$2.2 million in additional revenue for 2012/13, not recognized in 2012/13, and \$3.2 million in expenditure reductions. The expenditure reductions were made as a result of the 2012/13 year-end analysis.

In support of the 2014/15 budget, and recognizing the challenges of the 2012/13 structural deficit, finance began to work with Executive and PC in June of 2013. This work included a detailed review of expenditures for 2012 and 2013 as well as an assessment of year-end surpluses for both years.

This review process garnered just over \$5.0 million in savings. These savings were used to eliminate the structural deficit in the base budget and to support many of the known fiscal challenges within the 2014/15 base budget. Additional components of this review include, but are not limited to:

- Resetting expenditure budgets for 2013/14 to the actual level incurred in 2012/13 with adjustments made for known and approved increases (utility cost increases, software cost increases, enrolment changes)
- Review of staff and student service levels
- Review of specific expenditures (phones, tablets, food, memberships)
- Review of all revenue items.

The 2014/15 Budget will have two phases

- Phase I will be the development and approval of a "Forecast Budget" to be approved by the AEC and BOG in January of 2014.
- Phase II will be the development of the "Operational Budget". This budget will take into consideration actual enrolment and the prior year's actual expenditure. The changes between this budget and the 'forecast budget' will be presented to the AEC and BOG in the fall of 2014 as part of the mid-year review process. Any significant changes will be approved by the AEC and BOG at this time.

2014/15 Forecast Budget Expenditure

The Forecast Budget was developed for 2014/15 based on the enrolment forecast, as identified in Tables 1b and 1c (p. 5). The 2012/13 actual expenditures served as the "base" for the Forecast Budget. This amount was also adjusted to take into consideration:

- Known changes in Provincial Grants
- Increases/Changes to Tuition and student fees as a result of both demographic changes and the 2014/15 tuition fee increase and a change in collection parameters for tuition payments
- Changes to ancillary revenue (Follett, parking, Chartwells, interest, etc.)
- Adjustments requires as a result of statutory and mandated/fixed costs
- Known/projected salary, wages and benefit increases for all staffing categories including
 - Staffing levels for all categories in accordance with 2020 enrolment plan
 - System services levels already adjusted (IT) or system service levels that have been directed to be changed (advisement/counseling/registrar)
 - The impact of the 2013 review of system services levels (page 13 – 14)
 - Reductions that were made as a result of one time only purchases in 2012/13 (software, local renovations)
- Funding Required to support the 2014 initiatives of the 2014- 2017 Business Plan

2014/15 Operating Budget

Subsequent to the finalization of enrollment for 2014/15 (October 2014) and actual expenditure for 2013/14 (June 2014), finance will work with the PC to ‘reset’ the 2014/15 Forecast Budget based on any significant differences. (It is expected that changes in enrolment will only impact academic budgets.) This new budget will be the Operating Budget. 2013/14 actual expenditures will serve as the reset base for the Operating Budget. Adjustments will incorporate:

- Known salary, wages and benefit increases for all staffing categories.
- Finalized levels for all categories in accordance with 2020 enrolment plan.
- Further fiscal impacts as a result of the system services review
- Reductions that can be made as a result of one time only purchases in 2013/14 (software, local renovations).
- Change in investments as a result of changes in the timing of business plan investments

2014/2015 Enrolment Forecast

Table 1a and Table 1b) detail the enrolment forecast for 2014/15. These tables also present details on growth in term enrolment and full time equivalent enrolment from 2009/2010 for both domestic and international students.

Based on these amounts the total 2014/2015 domestic enrolment is forecast to be 80.5 per cent of total enrolment and international enrolment is forecast to be 19.5 per cent of total enrolment.

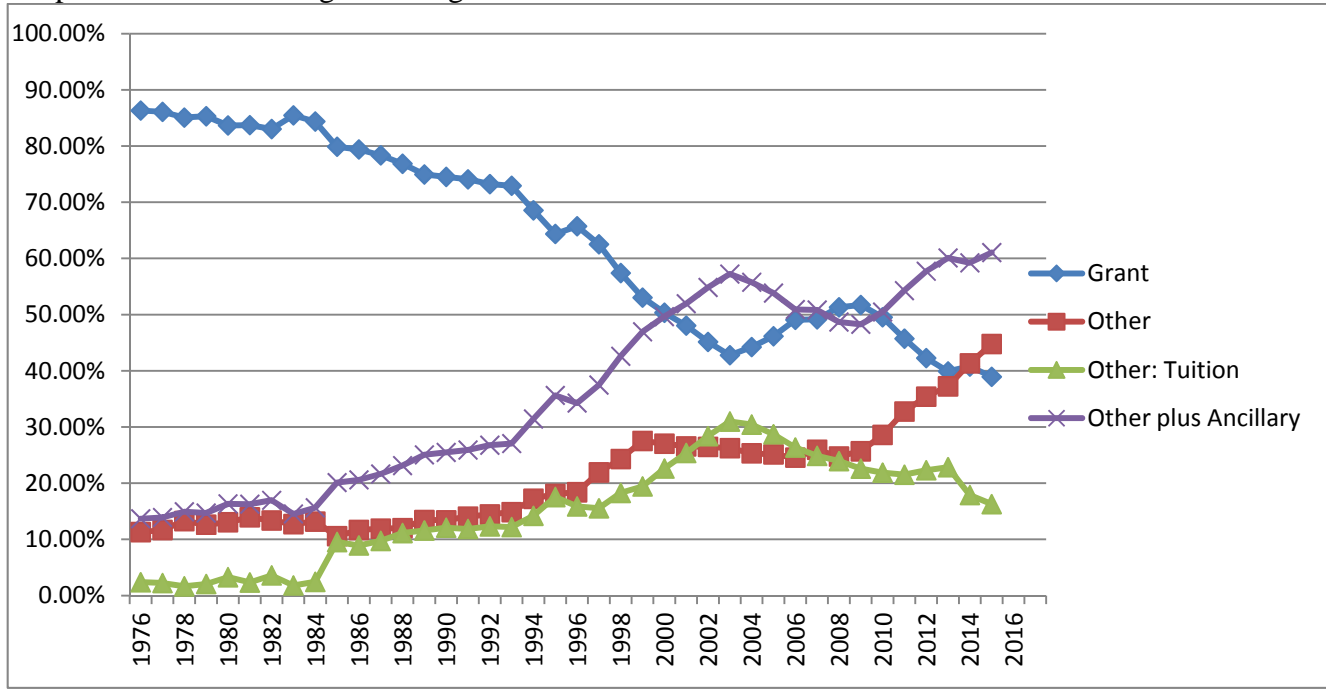
2014/2015 Revenue Forecast

Sheridan College revenue is made up of four distinct components including:

- Grants;
- Tuition and Fees;
- Ancillary Operations Fees
- Other Revenue including daycare and non-diploma/degree funding program funding (Second Career)

Over the past 38 years, funding from provincial grants has declined from a high of 86 per cent to the current 2014/15 forecast level of 38.94 per cent (see Graph 2).

Graph 3: Sheridan College Funding Breakdown 1975/76 to 2014/15



Specifically, provincial support for post-secondary education at Sheridan College has declined by 4.5 percent year-over-year (40.77 percent to 38.94 percent of total budget) and 24.7 percent since the 2008/2009 fiscal year (51.72 percent to 38.94).

2014/2015 General Purpose Operating Grants (Provincial funding)

For 2014/15 GPOG grants are forecast to decline by \$617,336. The significant reduction, in the percent of our revenue from Provincial grants, in 2014/15, has declined for two reasons:

- A \$750 per student “recovery fee” (see description under Tuition Fees p. 19); and
- The continuation of the Policy Lever Savings Target (PLST) through a reduction in the funding per weighted funding unit (WFU).

The PLST will permanently reduce college General Purpose Operating Grant (GPOG) funding by 1% in 2013/14 and a further 2% for this budget year 2014/15. These reductions have been implemented by reducing the weighted funding unit per student (WFU/student) grant from \$4,358 in 2012/2013 to \$4,276 by 2014/15.

Growth in the Extraordinary Growth Grant (EGG) and funding for College Equipment and Renewal Fund (CERF) and Facility Renewal Program (FRP) are forecasts based on historical funding of the Ministry. The increase of \$133,801 is the result of enrolment growth in 2011/2012 and 2012/2013 based on the 2-year slip and 2-year average for growth grant under the Ministry’s college funding model.

As noted above the grant per weighted funding unit (WFU) will decline in 2014/15 by \$41.00 to \$4,276. The “average enrolment calculation” will be based on Sheridan’s enrolment from 2010 to

2013. Enrolment growth from 2012 and 2013 will receive funding however in real terms the funding is declining on a per-student basis. The GPOG will not include any additional funds to manage inflationary expenditure increases.

Table 3: Provincial Grants

Description	2013/2014 Final Budget (\$'s)	2014/2015 Proposed Budget (\$'s)	Variance (\$'s)
General Purpose Operating Grant (GPOG)	69,984,768	69,367,432	(617,336)
Enrolment Growth Envelopment (EGG)	14,156,909	14,290,710	133,801
Enrolment Bridge Grant (EBG)		-	-
KPI (Performance) Funding	1,259,328	1,230,998	(28,330)
Report Entity Project	61,260	61,260	-
CCIT grant from the University of Toronto	644,754	644,754	(0)
York's share of Bachelor of Design grant	(1,500,000)	(1,500,000)	-
Funding for Students with Disabilities	927,804	927,804	-
Tuition Compensation for Students with Disabilities	20,000	20,000	-
Student Apprentices with Disabilities (SAWD)	19,613	37,756	18,143
Women's Campus Safety	57,779	41,633	(16,146)
Summer Transition Program	38,464	44,000	5,536
College Equipment & Renewal Fund (CERF)	600,000	600,000	-
Day Care Operating (Regional/Municipal)	117,270	117,270	-
Premise Rental	70,571	70,571	-
Academic Upgrading	20,126	-	(20,126)
School College Work Initiatives (SCWI)	1,618,992	1,618,992	-
Second Career	1,000,000	1,900,000	900,000
Credit Transfer Project	75,000	-	(75,000)
Co-op Diploma Apprenticeship (CODA) Grant	225,000	-	(225,000)
Total Post-secondary Grants	89,397,638	89,473,180	75,542

Based on an analysis of Table 3 data, total grants are expected to increase modestly. However it should be noted that this increase is as a direct result of an increase to second career funding.

2014/2015 Student Tuition and Ancillary Fees

Domestic Tuition Fees

In order to provide direction to the post-secondary sector, on an annual basis the Ministry of Training, Colleges and Universities (MTCU), establishes guidelines for tuition fee increases. With the exception of deregulated programs in the 2010/2011 school year, Sheridan has followed the Ministry's tuition fee policy framework each year.

In the fall of 2013, the Ministry of Colleges and University announced a three-year tuition framework agreement that provides for annual tuition fee incases of 3.0 percent for all domestic and international students. In addition, in December of 2014 the Ministry also announced changes to late fee, deferral fee, and OSAP that will impact tuition fees paid in 2014/15 and 2015/16.

International Tuition Fees

In addition to the 3.0 percent increase as outlined above, as part of the 2012/13 Provincial Budget, the Government of Ontario announced a \$750 per student "recovery fee", for all 1st year international students, and the elimination of the Grant for Municipal Taxation for all international students. The budget also made provision for these amounts to be "added" to international tuition fees for 2013/14 and beyond. As a result, the draft budget for international tuition includes the following provisions:

- 3 percent base increase
- An additional \$825.00 to compensate for the "Ministry of Training Colleges and University's recovery fee" and tax changes.

2014/2015 Ancillary Student Fees:

With specific reference to ancillary fees, the Minister's Binding Directive and Tuition and Ancillary Fees reporting Policy Framework divides student ancillary fees into two distinct categories:

- Compulsory Fees;
These fees are defined in the *Policy Framework* as follows: "Compulsory ancillary fees are those ancillary fees that a student is required to pay in addition to tuition in order to enroll in, or successfully complete any course or program eligible for base funding."

and

- Non-Compulsory Fees:
These fees are defined in the *Policy Framework* as "voluntary".

The Policy Framework also sets out the minimum conditions required to establish a fee *Protocol Agreement*. "The [fee] *Protocol Agreement* establishes the process by which students and the Board of Governors will be involved in decisions to increase compulsory ancillary fees or to introduce new ones". There is no protocol agreement required for non-compulsory fees. Sheridan entered into a new protocol agreement in the fall of 2013.

The distinction with respect to compulsory and non-compulsory fees is important. While all compulsory fees must follow the protocol agreement, non-compulsory fees do not require approval. Non-compulsory fees include, (but are not limited to) parking rates/fees, field trip fees, day care fees, and meal plan/cafeteria food costs. It should be noted however, that as the Board of Governors annually approves the college budget they do have an opportunity to discuss any changes to non-compulsory fees.

The following tables detail the changes to compulsory and non-compulsory fees for 2014/5.

Table 4a: Compulsory Ancillary Fees – Subject to the Protocol Agreement

Compulsory Ancillary Fees Subject to the Protocol Agreements	2014/15	2013/14	Amount increase	Percentage Increase
Transcript Fee (first year students)	25.00	25.00	0.00	0.00%
Graduation Fee (first year students)	85.00	85.00	0.00	0.00%
Alumni Fee	30.00	30.00	0.00	0.00%
IT Fee	125.00	125.00	0.00	0.00%
Mobile fee (inclusive of IT fee)	215.00	215.00	0.00	0.00%
Athletic Activities	45.00	45.00	0.00	0.00%
Athletic Bldg/Capital	15.00	15.00	0.00	0.00%
Health Charge	23.00	23.00	0.00	0.00%
Career Centre	6.00	6.00	0.00	0.00%
Peer Mentoring	10.00	10.00	0.00	0.00%

Table 4b: Compulsory Ancillary Fees – Exempt from the Protocol Agreement

Compulsory Ancillary Fees Exempt from the Protocol Agreements	2014/15	2013/14	Amount increase	Percentage Increase
Health & Dental Plan	255.00	240.00	15.00	6.25%
SSUI General	69.00	69.00	0.00	0.00%
SU Centre Bldg	35.00	35.00	0.00	0.00%
SU Centre Capital	8.00	8.00	0.00	0.00%

Table 4c: Program Compulsory Fees – Exempt from the Protocol Agreement

Program Compulsory Fees Exempt from the Protocol Agreement	2014/15	2013/14	Amount increase	Percentage Increase
Co-op Fee	535.00	535.00	0.00	0.00%
	from \$20 to	from \$20 to	see details	
	\$150 where	\$150 where	in attached	
Learning Material Fees	applicable	applicable	schedule	N/A
	From	From		
	\$10.00 to	\$14.13 to		
	2,761.06	2,801.98	see details	
	where	where	in attached	
Program Incidental Fees	applicable	applicable	schedule	N/A

Table 4d: Non-Compulsory Ancillary/User Fees – Exempt from the Protocol Agreement

Non Compulsory Ancillary/User Fees	2014/15	2013/14	Amount increase	Percentage Increase
International application	100.00	100.00	0.00	0.00%
Withdraw (Domestic)	100.00	100.00	0.00	0.00%
Part-time registrant	30.00	30.00	0.00	0.00%
OSAP fee deferral charge	50.00	50.00	0.00	0.00%
Split fee deferral charge	50.00	50.00	0.00	0.00%
Late payment charge	100.00	100.00	0.00	0.00%
Return cheque charge	25.00	25.00	0.00	0.00%
Duplicate tax receipt charge	10.00	10.00	0.00	0.00%
Parking - Preferred	615.00	550.00	65.00	11.82%
Parking - Annual pass	515.00	450.00	65.00	14.44%
Parking - Two-semester	385.00	385.00	0.00	0.00%
Parking - Single semester	215.00	210.00	5.00	2.38%
Parking - Monthly	95.00	90.00	5.00	5.56%
Parking - Bi-weekly (14 consecutive days)	75.00	70.00	5.00	7.14%
Parking - 15 days multi-visit pass non-cons	90.00	80.00	10.00	12.50%
Parking - Part-time 15 days non-consecuti	55.00	50.00	5.00	10.00%
Parking - evening after 6 pass (one night/w	40.00	30.00	10.00	33.33%
Parking - evening after 6 pm daily	4.00	3.00	1.00	33.33%
Parking - daily	10.00	10.00	0.00	0.00%
Residence fees per term - Trafalgar	3,425.00	3,250.00	175.00	5.38%
Residence fees per term - Davis	3,150.00	3,100.00	50.00	1.61%
Oakville Child Care Centres	Per month	Per month		
Per month - Toddler	1,295.00	1,245.00	50.00	4.02%
Per month - Preschool	1,124.00	1,080.00	44.00	4.07%
Mississauga per month - Toddler	1,274.00	1,214.00	60.00	4.94%
Mississauga per month - Preschool	1,080.00	1,028.00	52.00	5.06%
Oakville Pre-School	Per Year	Per Year		
Morning - 5 days	6,125.00	5,950.00	175.00	2.94%
Afternoon - 5 days	6,125.00	5,950.00	175.00	2.94%
Full day - 5 days	11,850.00	12,900.00	(1,050.00)	-8.14%
Assessment Centre				
Invigilation	65.00	50.00	15.00	30.00%
Placement/Language Assessment	40.00	40.00	0.00	0.00%
English Proficiency Test	40.00	40.00	0.00	0.00%
Mature Student Assessment	30.00	30.00	0.00	0.00%
ESL Assessment	30.00	30.00	0.00	0.00%
Make-up tests	15.00	10.00	5.00	50.00%
Apprenticeship Exemption Examination	150.00	150.00	0.00	0.00%

As the majority of fees are not increasing for 2014/15, the total of the above compulsory changes will provide a net “real” per student increase to Sheridan full-time students of approximately 3.0 per cent.

Students eligible for the Ontario Tuition Rebate Program will continue to pay less total tuition and fees in 2014/15 than they would have otherwise paid in 2011/12. Students are eligible for the rebate program if:

- They have been out of high school for less than four years
- They are in a program you can apply to directly from high school (e.g., undergraduate level)
- They meet the citizenship and residency requirements
- Their parents' gross income (total before taxes) is \$160,000 or less.

Details of the forecast revenue for 2014/2015 Tuition Fees (full time and part time) as well as Ancillary Fees and Other Revenue follow in Tables 5, 6 and 7.

Table 5: Tuition Fee Revenue

Description	2013/2014 Final Budget (\$'s)	2014/2015 Proposed Budget (\$'s)	Variance (\$'s)
Full time regulated tuition fee	34,190,076	34,390,067	199,991
Full time deregulated tuition fee	20,411,407	24,248,433	3,837,026
University of Toronto	1,968,631	1,983,106	14,475
Full time international tuition fee	41,867,437	51,012,145	9,144,708
Co-op fee	1,123,500	1,123,500	-
Tuition Set-Aside (Tuition Reinvestment Fund)	(4,881,941)	(5,268,031)	(386,090)
Total Full Time Tuition	94,679,110	107,489,220	12,810,110
2013/14 included one time only \$2.2m tuition deferral from 2012/13			

Of note in table 5 is the amount of tuition fee revenue from international students. Year-over-year growth is expected to be \$9.1 million or 21.9 percent. International tuition fee revenue, as forecast, will represent 19.7 percent of total revenue collected and 47.5 percent of tuition eligible to support Sheridan's operating budget. (This amount excludes the tuition set-aside). With specific reference to the "Tuition Set-Aside", the Ministry mandates each college to 'set aside' an amount, calculated per the Ministry's directive, from the tuition fee revenue. These funds provide bursaries and financial assistance to full time domestic students who meet eligibility requirements. For 2014/2015, Sheridan will 'set aside' \$5,800,912 of which \$5,268,031 will come from full time tuition revenue and \$532,881 (Table 6) is from part time tuition fee revenue, to provide financial assistance to qualified students.

Table 6: Continuing Education Fee Revenue

Description	2013/2014 Final Budget (\$'s)	2014/2015 Proposed Budget (\$'s)	Variance (\$'s)
Part time "day" (including "High Scope")	1,500,000	1,500,000	-
Continuing Education tuition fee	5,401,736	5,832,457	430,721
Continuing Education material fee	203,576	203,576	-
Continuing Education ancillary fee	557,252	738,827	181,575
Continuing Education distance education revenues	212,797	227,118	14,321
Continuing Education tuition set aside	(532,881)	(532,881)	-
Continuing Education international tuition	360,000	360,000	-
			-
Total Part Time Tuition	7,702,480	8,329,097	626,617

For 2014/2015, as outlined in Table 6, Continuing Education program revenue is forecast to increase by 8.14 percent. This increase offsets the 2013/14 decrease of 7.2 percent. During 2014/15 Sheridan will refocus its efforts in continuation education. The first step in this action was to amalgamate continuing education within the Faculty of Humanities and Social Sciences. Throughout the year the Dean and Provost will continue to monitoring continuing education and adjust the forecast where data dictates. It is expected that a comprehensive assessment, of all continuing education programs and costs, will be developed as part of the comprehensive system review.

Table 7 details the net 2014/2015 revenue changes as a result of the increased ancillary fees to students. These fees represent “flow through” costs for program materials and kit fees essential to the delivery of programs. Table 7 also details college administrative funding available as a result of the Tuition Set Aside, Sheridan Theatre, Prior Learning Assessment and Miscellaneous.

Table 7: Ancillary Fee Revenue

Description	2013/2014 Final Budget (\$'s)	2014/2015 Proposed Budget (\$'s)	Variance (\$'s)
Program kit and learning material fees	5,203,351	5,329,749	126,398
Graduation fee	1,037,679	1,037,679	-
Alumni fee	297,436	297,436	-
Transcript fee	305,200	305,200	-
Peer mentoring fee	311,102	265,000	(46,102)
Health services fee	931,182	680,535	(250,647)
"Split" fee	350,000	-	(350,000)
International application processing fee	500,000	525,000	25,000
International health insurance fee	1,762,750	1,762,750	-
Tuition set aside (TRF) administration fee	270,741	270,741	-
Theatre revenue	158,506	158,506	-
Portfolio assessment fee	130,000	120,000	(10,000)
Student life fee (ConEd)	28,103	28,103	-
PLAR fee, late payment charge, library fines	1,037,800	757,800	(280,000)
Career Centre	284,667	186,673	(97,994)
Goods for Resale	342,001	63,163	(278,838)
WSIB Training revenue	266,793	366,793	100,000
Nipissing Project	88,000	88,000	-
Financial Aid processing revenue	430,000	-	(430,000)
OCAS related revenues	1,340,000	1,340,000	-
One Card revenues		130,000	130,000
Miscellaneous revenue	722,274	408,456	(313,818)
Total Ancillary Fee and Other	15,797,585	14,121,584	(1,676,001)

The change in revenue as a result of the decline in Financial Aid Process is as a direct result of the ‘framework’ agreement and new policy of the Provincial Government. The miscellaneous revenue decline is as a result of decreasing interest revenue. Interest revenue is a function of reserve fund balances. As the college has accessed reserve funds to support approve one-time expenditure

(HMC/IAPS) interest has declined. Any changes to interest rates in 2014 will be assessed for their impact on this amount.

Tables 8a and 8b detail “Other Ancillary Operation Revenue for 2014/15. The 4.7 percent increase in parking fees revenues represent the result of the second year of the phase in announced in January of 2013.

Table 8a: Ancillary Operating Revenue

Description	2013/2014 Final Budget (\$'s)	2014/2015 Proposed Budget (\$'s)	Variance (\$'s)
Bookstore lease	599,349	599,349	-
Cafeteria lease income	778,930	778,930	-
Residence	8,192,420	8,718,848	526,428
Parking	2,367,957	2,480,000	112,043
Other ancillary operations revenue (see Table 8b for breakdown)	3,380,241	2,853,790	(526,451)
Total Ancillary Operations Revenue	15,318,897	15,430,917	112,020

Table 8b: Other Ancillary Operating Revenue

Description	2013/2014 Final Budget (\$'s)	2014/2015 Proposed Budget (\$'s)	Variance (\$'s)
Athletic activities	2,119,581	1,669,927	(449,654)
Conference services (space rental, food & beverage sales)	392,989	377,989	(15,000)
Fund raising activities (Gala, Golf Tournament)	468,825	468,825	-
Misc revenue from various departments	398,846	337,049	(61,797)
Other Ancillary Operating Revenue	3,380,241	2,853,790	(526,451)
2013/2014 Athletic activities budget inclusive of 2012/13 carried forwarded unspent student athletic fees while 2014/15 budget is estimated based on 2014/15 enrolment projection. Should there be any unspent fees at the end of year 2013/14, it will be carried forwarded to add to 2014/15 Athletic budget.			

2013/14 through 2015/16 Capital Expenditure Forecast

Tables 2a, 2b, and 2c, detail actual capital expenditure for 2013/14 and prioritized capital projects for 2014/15 and 2015/16. At this time, the funding available for CERF and FRP projects is in the order of \$1.3 million (600,000 in CERF Funds and \$700,000 in FRP funds). Although the college has supplemented these budgets in prior years, the operational expenditure pressures in 2014/15 do not allow for supplemental funding. Any surplus from 2013/14 will be used to support CERF and FRP projects.

It should be also noted that within the operating budget \$250,000 is set aside within the budget for capital improvements and renovations required as a result of Health and Safety inspections.

2014/2015 STATUTORY/MANDATED OBLIGATIONS

In order for the College's budget to reflect the "real" operating circumstances, it must address enrolment changes (Table 1 and 1a) as well as statutory and inflationary expenditure increases prior to addressing strategic investments. For 2014/2015 there are several increases to the budget required to meet these circumstances as follows:

Salary and Benefit Impact of the 2014/2015 Enrolment Growth **\$ 8,000,000**
The total compensation (salary and benefits) budget has been adjusted in the 2014/2015 to take into consideration the increased costs of employees required in respect of the projected enrolment growth, the annualized impact of new hires (from 2013/14), increases to salaries and benefits to offset staff movement on the grid, changes to the CAAT pension fund and, the annualized impact of salary increases from

Contractual Agreement with Primary Response (Security) **\$ 413,675**
The negotiated settlement with Primary Response includes provision for staffing increases as a result of growth in the number of students, the square footage of Sheridan's operations and the hours of operations (library and learning commons). The combined impact of these changes is represented in the expenditure increase. It should also be noted that the increase in hours of operations is in respect of the library and student commons areas. This increase is a strategic imperative of the 2014/15 operational plan.

September of 2013. Software Cost Increases **\$ 210,045**
For 2014/15, the cost of software contracts, (ADOBE and Oracle (PeopleSoft)), have been increased to take into consideration the growth in enrolment and cost of software. In some cases (ADOBE) there is a direct offset of this increase from student program fees.

Fuel and Utility Cost Increases **\$ 300,000**
In recognition of the increasing usage (Davis C-Wing addition) and the increased costs of electricity, natural gas and water the 2014/2015 budget for utilities has been increased.

Wireless Access **\$ 200,000**
Students and employees continue to expand Sheridan's need for wireless communications and internet access. In 2013, the need for additional wireless access ports results in a rationalization of IP addresses to meet the expansion needs. For 2014/15, \$200,000 will be spent to again increase the availability of wireless connections to the internet. It is expected that wireless needs will continue to grow as more and more students and employees are using technology that does not include the peripheral hardware for 'wired' connection.

EFFICIENCY/COST REDUCTION SAVING MEASURES 2014/2015

Beyond the current fiscal year reductions and in order to meet an ongoing requirement to ensure operational efficiencies, during 2014/2015, staff will continue to review college expenditures as follows:

Energy Management (Implementation of IECMP) **(\$ to be determined)**
The IECMP investment breaks down into a number sub-projects addressing the efficient use of energy, the efficient distribution and the efficient and clean supply of energy. Each sub-project investment should be viewed as building on the next, across all Sheridan Campuses over a period of 5-7 years

(2014-2019). The projects were expected to begin in summer 2013. However they were delayed as a result of a report requested by the BOG. The IECMP will be reviewed to redefine expenditure and savings to be generated. The following sub-projects and cash flow were approved in October 2013. It is expected that the savings will in fact be in excess of the amounts identified as a result of the know cost of commodity (gas/electricity) increases.

Table 9a: IECMP Total Investment Indicators

	Investment (\$)	NPV (\$)	IRR (%)
IECMP Recommendation	\$30,600,000	\$43,200,000 (higher risk) \$29,800,000 (low risk)	20.2% 16.5%

Table 9b: IECMP Total Investment Phasing

	2013	2014	2015	2016	2017	2018	2019
Investment / Year	\$3,420,000	\$6,970,000	\$6,950,000	\$3,590,000	\$5,710,000	\$1,760,000	\$1,730,000

Table 9c: Total Investment by IECMP Sub-Projects

	2013	2014	2015	2016	2017	2018	2019
BMS & Metering	1,890,000	3,350,000	2,380,000				
Building Envelope	1,110,000	2,380,000	1,750,000	1,750,000	1,750,000		
DH Network	420,000	200,000	950,000				
DH Boilers		400,000	400,000				
CHP		760,000			1,530,000		
Absorption Chiller		280,000			630,000		
PV			1,870,000	1,840,000	1,800,000	1,760,000	1,730,000
Net Investment	3,420,000	6,970,000	6,950,000	3,590,000	5,710,000	1,760,000	1,730,000

Table 9d: IECMP Annual Energy Cost Savings (\$) (Lower Risk)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
20,000	\$83,000	321,000	1,397,000	2,137,000	2,882,000	4,657,000	5,093,000	5,159,000	5,257,000
2022	2023	2024	2025	2026	2027	2028	2029	2030	
5,349,000	5,352,000	5,362,000	5,443,000	5,433,000	5,518,000	5,571,000	5,664,000	5,742,000	

It is important to note that; some elements of the recommended solution may qualify for provincial and federal support in the form of existing and future grants and OPA incentives and these should be detailed in the next phase of the IECMP. The IECMP investment assessments were made on the assumption that no support of any kind would be available, therefore would not be a precondition for the recommendation¹.

The IECMP will avoid significant costs that could be expected in a business as usual scenario. These include Operations & Maintenance, repair and capital replacement costs for the aging Trafalgar Steam System. These alone are expected to rise to 20-25% of total O&M budget in the near future. These, and other, avoided costs are not factored into the IECMP at this stage, representing significant risk mitigation upside

Comprehensive multi-year review of Administrative Systems, Processes and Student Services and alignment of 2014/15 budget to 2012/13 Year end (\$ **5,000,000**)

¹ It should be noted that the Ontario Power Authority will fund up to 80% of an embedded energy manager position salary over two years to help further develop sub-projects. Projects must show an annual savings target of 1325MWh & 0.3 MW within **12 months** of entering into an agreement. Of this, 33% of savings must be achieved without 3rd party incentives.

The 2014/15 budget includes the need to recognize \$5.0 million in in-year savings. A portion of this amount (2.5 million) will be used to offset the structural deficit. The remainder of the savings will be ‘set aside’ to support business planning initiatives and fixed budget costs in the 2015/16 budget.

Zero Waste (\$ 80,000)

The zero waste initiative is well underway at Sheridan. Garbage bins, in the ‘traditional sense’ have been eliminated and all employees are being asked to recycle and compost. In addition, a new paper cut software program has already resulted in a 50 percent decline in printed documents.

2014/2015 – 2016/17 BUSINESS PLAN INVESTMENTS

The 2014/2015 Budget demonstrates the continued commitment of Senior Administration to the 2013 - 2020 Strategic Plan and Sheridan’s vision of becoming “a top ranked undergraduate teaching university”. The 2014/15 business plan is articulated on pages 2 to 12 of this report. The following represent investments being proposed to support the plan.

Sheridan Vision \$ 1,120,000

This budget is used to support the journey infrastructure, communications, and other expenditures which have arisen and may arise as a direct consequence of the journey. Allocation of these resources will follow a “mini-budget” process and a report will be brought forward to the Board through Administrative Excellence on how these funds have and are being allocated.

Library Investments \$ 880,000

This investment represents the first of several investments related to strengthening and expanding library services at Sheridan. During 2013, Sheridan conducted considerable research with respect to library and library services in universities and colleges across Canada. Through this research it was concluded that the ideal undergraduate teaching university provides collections and services aligned with curriculum and embedded in the course management system. More specifically, the \$880,000 will fund the transition from a college-level Library that supports predominantly diploma level programs to a university level Library that supports university-level degree programs.

- \$360,000 allocated to build and acquire Library collections in support of new and existing degree programs with a focus on digital content. Both PEQAB and AUCC measure the size and strength of Library collections to ensure an institution can support the requirement of each academic program. Our goal over the next 3 to 5 years is to build a book collection of 400,000 titles or more, 80% of which will be e-books, and to double our journal and subscription databases.
- \$475,000 allocated to hire new Library and Learning Commons staff that possesses the skills and expertise to deliver quality Library services and to develop the necessary collections for degree level assignments and research. Our focus will be on hiring staff that are information specialists with advanced emerging technology skills.
- \$25,000 will be used to optimize Library technology, information systems and software for the development, delivery and archiving of digital content and online services, 24/7 and from remote (offsite) locations, for the purpose of study, research and scholarly communication. This will help to support more online and hybrid delivery of courses.
- \$20,000 for new staff furniture, computers and phones.

Expansion of Investment/Space at Pinewood Studios \$ **200,000**

In 2013/14 the college expanded the programs and services offered in the Screen Industry Research Training (SIRT) program and the Technology Access Centre (TAC) at Pinewood Studios in Toronto. In support of these programs and to properly use the technology provided through Federal Funding received as a result of an NSERT grant, Sheridan's lease at Pinewood has been increased to include 20,000 square feet of studio and office space.

New Faculty and Administrative Positions \$ **420,000**

The Postsecondary Education Quality Assessment Board (PEQAB) as part of its support for Sheridan's new degrees requested that the college hire additional faculty with doctorate level education. In addition, in support of the strategic initiatives several new positions in communications, academic pathways, and enrolment planning are part of the 2014/15 budget.

Internal Auditor \$ **100,000**

In 2010, the college's external auditor recommended the hiring of an internal auditor. The 2014/15 budget includes this position. It is expected that this position will assist with the corporate systems review.

Corporate Systems Review \$ **2,957,200**

The 2014/15 IAPS investment will provide funding to make critical improvements and advances in our software system infrastructure. The investments are focused on putting in place the systems that will enable Sheridan to meet the Vision of being a top-ranked teaching university, enabling new capability, cost reduction, and interval reduction.

Specifically, in the 2014/15 the investment provides for;

- the completion of three new systems
 - (a state-of-the-art e-Store for FCAPS,
 - a new system to assist Faculties in managing changes in programs,
 - and a new system that provides substantive benefit for Faculties in planning and scheduling classes for new academic terms),
- two major upgrades of the PeopleSoft environment and
- business process improvements based on new PeopleSoft capabilities.

In addition, a new Contributor Management System (CMS) will be acquired in 2014/15. CMS will provide for planning within a 3-year horizon for course offerings. This is a major benefit for students. New software focused on the quality of our curriculum change processes will also be implemented. Finally, the development work, to provide for implementation of annual PeopleSoft upgrades, will be completed. This action will reduce costs and add system capability. This groundwork will deliver strategic benefit for our HR systems in 2015.

Student/ Staff One –Card System \$ **803,000**

Phase I and II of the "one-card" initiative was rolled over the past three fiscal period. We are currently in the process of reviewing RFP proposals from vendors to provide transaction services on the Sheridan OneCARD. Annually more than 10,000 cards are distributed to employees and students. Our 2014/15 focus will be to provide the Sheridan community with the ability to conduct monetary transactions on campus. This process will have to be phased in as there are a number of areas on campus that could benefit from this initiative, but it could start with the Health Centre which currently handles up to 2K a week in fees for service. Providing students with the ability to pay for these services with their One Card would

provide greater efficiencies for both the student and the Health Centre. We will also move toward including our on-campus partners (bookstore, printing and food services) as well as off-campus vendors, again this is a multi-year initiative.

Degree Promotion/Advertising **\$ 2,500,000**

Sheridan has contracted with Kaldor, a recognized national leader in postsecondary marketing, brand strategy and business goals. Experienced in working with postsecondary institutions across the country (including the University of Toronto and University of British Columbia), Kaldor understands the importance of developing strategies to ensure that messaging resonates with each different target groups. The first phase of Kaldor's work was finalized in December 2012, and included consultation, research, strategy development and creative concept design to deliver the new brand strategy.

Hazel McCallion Campus – North Building: **\$ 23,000,000**

In 2013, Sheridan, along with Infrastructure Ontario, issued an RFP for the design of HMC Phase II. As a result of this process three project consortia, including one lead by Bonfiled Construction, one lead by Ellis Don Construction, and one lead by Walsh Construction, were retained to design the new campus building based on the program output specifications (POS). The POS was developed in consultation with members of Sheridan's PC and faculty. The new campus building will be approximately 220,000 square feet and will include classrooms, lab space, faculty offices, meeting rooms, a creativity centre/commons, student commons area, senate/board chamber, and the provision for food services delivery. The total Sheridan contribution for this building will be in the order of \$18 million. In addition to the capital construction costs, Sheridan is required to contribute approximately \$3.0 to the City of Mississauga to build Phase II of Scholar's Green and to support the building utility infrastructure. Funding for this project will be derived through debenture debt issued through the Section 28, Capital Funding Program of the Ministry of Colleges and Universities.

Davis Expansion: **\$ approx. 30,000,000**

As part of the 2014/15 budget, the BOG approved a 70,000 to 80,000 square foot campus building at Davis to support the relocation of the STC Campus. An RFP for the program design compliance (PDC) architect was issued and the POS has now been developed. This POS includes provision to eliminate all portables presently in use at the Davis Campus as well as the relocation of the "M" building classrooms. As a result of the scope change the capital building budget has been increased by \$2,000,000 to reflect the new projected costs. This amount does not include provision to expand parking at the Davis campus. Expansion may be required and the college will continue to work with staff of the City of Brampton in regards to this requirement. This project will be funded through the disposition of the STC building as well as the Section 28, Capital Funding Program of the Ministry of Colleges and Universities.

Integrated Energy and Climate Master Plan: **\$ 3,400,000 – 11,400,000**

The first year investments of the Integrated Energy and Climate Master plan totaled \$3.4 million. This expenditure was delayed as a result of the report requested by the BOG. Now that the report has been received, the IECMP will be implemented. As the expenditure of these projects exceeds \$1.0 million a comprehensive reports and RFP schedules will be forthcoming, to Administrative Excellence, in advance of any expenditure.

Trafalgar Theatre Complex **\$ no funds for 2014/15**

The Trafalgar Campus Master Plan, to be brought forward to AEC in the spring of 2014, will include a new 400 to 500 seat classroom/theatre. This classroom will be designed to provide an additional venue

with proper theatre seating for Sheridan students to perform. The theatre will also be used as a classroom for Sheridan musical theatre and theatre set design students.

RISKS INHERENT WITHIN the 2014/15 OPERATING and CAPITAL BUDGET

With all revenue budgets there is inherent risk which must be monitored and managed to ensure that, where appropriate, actions may be taken to avoid short term or long term financial instability. Within the 2014/15 Budget and Capital Plan, the following areas of risk will be monitored throughout the year.

- International enrolment: Table 5 details tuition fee revenue for 2014/15. International tuition now makes up 47.5 percent of 'available' tuition revenue and 19.7 percent of total revenue. This amount includes international tuition fee growth of just over \$9.0 million. This growth is essential to the operational and fiscal sustainability of Sheridan. It should also be noted that these growth targets have been approved, as reasonable, by President's Council.
- Of the 2014/15 international tuition, more than 75 percent will be derived from India and China (in 2013/14 the amount was in the order of 80 percent). The international office continues to develop plans to diversify this revenue.
- Table 6 details Continuing Education (CE) and Corporate Training revenue for 2014/15. As noted, an increase in CE revenue of 8.14 percent is forecast for 2014/15.
- Availability of PhD Candidates to support degree programs. As part of their review of the degrees approved for the fall of 2014 (page 2) members of the PEQAB review committee indicated the need to see additional PhD qualified instructors. It is imperative that professors, with the qualification requested, be hired to ensure that Sheridan meets its commitments.
- Capital funding for 2014/15 has been restricted to funding provided by the province. These funds may not be able to support the capital investments required to maintain Sheridan's past level of program capital infrastructure. While in the short term, reserve funds may be used to support capital programs, in the long term, funding from the Province will have to be increased. Alternatively, operating expenditure will have to be reduced to provide funds for capital investments.

SEMESTER and QUARTERLY UPDATES TO THE BOARD – GOAL ALIGNMENT

On a semester and quarterly basis formal reports to the Board on each of the Business Plan Items as well as 2014/2015 investments, efficiency reviews and risk assessment/mitigation will be presented.

These reports will detail the:

- Risk and present situation with respect to impact – if any;
- Objectives/Metrics of the initiative/efficiency measure;
- Actions to date;
- Expenditure/savings to date;
- and
- Future actions required to achieve the stated objectives.

Quarterly/semester reports will also detail the status of the college's finances and any issues arising from a change in inputs or outputs (enrolment/grants/expenditures). Revisions to quarterly reports will be provided on an "as needed" basis to ensure all stakeholders receive the information they require to understand the actions/expenditures of the college.

CONCLUSION

The 2014/2015 operating and capital budget of Sheridan College reflects the operational priorities and objectives of the Executive Committee and the Board. The budget's foundation has been Sheridan College's 2013 to 2020 Strategic Plan and it demonstrates a commitment to manage the issues that have resulted from a growing system and changing demography.

This multi-year financial plan supports our students in achieving their aspirations, leveraging the strengths of Sheridan's community and Ontario's need for people who can contribute with innovative thinking, integrative approaches to problem solving and analytical and social intelligence to produce advanced creative solutions.

With the 8 new degrees, being launched in the fall of 2014, Sheridan will have achieved 62.5 percent of the number of degrees that we have planned for in 2020 (20 degrees out of 32 planned). Sheridan's business plan supports the infrastructure for the new degrees, provides funding to support existing degree and diploma programs, and continues to provide funding for Sheridan employees to enroll in graduate programs. In total more than \$5.5 million of Sheridan's operating budget has been committed in 2014/15 to support the business initiatives aligned with the Sheridan journey.

ENROLMENT STATISTICS SINCE 2006/07

FACULTIES	2006/07 actual	2007/08 actual	2008/09 actual	2009/10 actual	2010/11 actual	2011/12 actual	2012/13 actual	2013/14 Apr-01	2013/14 Mid Year	2014/15 targeted	Simpson adjustment	2014/15 adjusted
DOMESTIC												
FAAD*	6,632	6,815	7,021	7,317	7,364	7,220	7,246	8,418	8,182	8,578	715	9,293
FAHCS	6,596	6,749	7,322	8,576	9,545	8,896	9,406	9,296	8,934	9,424	-29	9,395
FAST	2,868	2,996	3,387	3,710	4,250	4,640	4,936	5,249	5,207	5,198	-25	5,173
FOB	7,264	7,281	7,470	8,034	8,101	8,099	8,253	8,600	8,349	8,147	75	8,222
FHASS	1,167	1,052	1,076	1,201	1,350	1,186	1,249	1,235	1,132	1,263	-204	1,059
Growth Pool								0				0
Term Enrolment	24,527	24,893	26,276	28,838	30,610	30,041	31,090	32,798	31,804	32,610	532	33,142
FTE	12,264	12,447	13,138	14,419	15,305	15,021	15,545	16,399	15,902	16,305	266	16,571

INTERNATIONAL

FAAD	291	267	274	348	357	381	493	719	625	849	114	963
FAHCS	23	38	70	134	348	697	596	480	527	618	83	701
FAST	140	150	200	398	1,184	2,066	2,903	2,837	3,157	3,167	424	3,591
FOB	217	219	261	417	1,006	1,603	1,950	2,096	2,003	2,138	286	2,424
FHASS	176	141	141	151	211	242	301	278	297	318	43	361
Growth Pool								300			0	0
Term Enrolment	847	815	946	1,448	3,106	4,989	6,243	6,710	6,609	7,090	950	8,040
FTE	424	408	473	724	1,553	2,495	3,122	3,355	3,305	3,545	475	4,020

TOTAL (DOM + INTERN)

FAAD	6,923	7,082	7,295	7,665	7,721	7,601	7,739	9,137	8,807	9,427	829	10,256
FAHCS	6,619	6,787	7,392	8,710	9,893	9,593	10,002	9,776	9,461	10,042	54	10,096
FAST	3,008	3,146	3,587	4,108	5,434	6,706	7,839	8,086	8,364	8,365	399	8,764
FOB	7,481	7,500	7,731	8,451	9,107	9,702	10,203	10,696	10,352	10,285	361	10,646
FHASS	1,343	1,193	1,217	1,352	1,561	1,428	1,550	1,513	1,429	1,581	-161	1,420
Growth Pool								300	0	0	0	0
Term Enrolment	25,374	25,708	27,222	30,286	33,716	35,030	37,333	39,508	38,413	39,700	1,482	41,182
FTE	12,687	12,854	13,611	15,143	16,858	17,515	18,667	19,754	19,207	19,850	741	20,591

Domestic to Total in %	96.7%	96.8%	96.5%	95.2%	90.8%	85.8%	83.3%	83.0%	82.8%	82.1%	35.9%	80.5%
International Total in %	3.3%	3.2%	3.5%	4.8%	9.2%	14.2%	16.7%	17.0%	17.2%	17.9%	64.1%	19.5%

*FAAD excludes joint programs with the University of Toronto

ENROLMENT YEAR OVER YEAR CHANGES IN %

APPENDIX 1

2006/07 vs 2005/06	2007/08 vs 2006/07	2008/09 vs 2007/08	2009/10 vs 2008/09	2010/11 vs 2009/10	2011/12 vs 2010/11	2012/13 vs 2011/12	2013/14 vs 2012/13	2014/15 vs 2013/14
% 8.47	% 2.76	% 3.02	% 4.22	% 0.64	% (1.96)	% 0.36	% 12.92	% 13.58
% 6.46	% 2.32	% 8.49	% 17.13	% 11.30	% (6.80)	% 5.73	% (5.02)	% 5.16
% (7.12)	% 4.46	% 13.05	% 9.54	% 14.56	% 9.18	% 6.38	% 5.49	% (0.66)
% (1.61)	% 0.23	% 2.60	% 7.55	% 0.83	% (0.02)	% 1.90	% 1.16	% (1.53)
% (5.74)	% (9.85)	% 2.28	% 11.62	% 12.41	% (12.15)	% 5.31	% (9.37)	% (6.41)
% 2.11	% 1.49	% 5.56	% 9.75	% 6.14	% (1.86)	% 3.49	% 2.30	% 4.21

% 1.04	% (8.25)	% 2.62	% 27.01	% 2.59	% 6.72	% 29.40	% 26.77	% 54.08
% (4.17)	% 65.22	% 84.21	% 91.43	% 159.70	% 100.29	% (14.49)	% (11.58)	% 33.02
% 77.22	% 7.14	% 33.33	% 99.00	% 197.49	% 74.49	% 40.51	% 8.75	% 13.75
% 24.71	% 0.92	% 19.18	% 59.77	% 141.25	% 59.34	% 21.65	% 2.72	% 21.02
% (2.76)	% (19.89)	%	% 7.09	% 39.74	% 14.69	% 24.38	% (1.33)	% 21.55
% 13.54	% (3.78)	% 16.07	% 53.07	% 114.50	% 60.62	% 25.14	% 5.86	% 21.65

% 8.14	% 2.30	% 3.01	% 5.07	% 0.73	% (1.55)	% 1.82	% 13.80	% 16.45
% 6.41	% 2.54	% 8.91	% 17.83	% 13.58	% (3.03)	% 4.26	% (5.41)	% 6.71
% (5.02)	% 4.59	% 14.02	% 14.52	% 32.28	% 23.41	% 16.90	% 6.70	% 4.78
% (1.01)	% 0.25	% 3.08	% 9.31	% 7.76	% 6.53	% 5.16	% 1.46	% 2.84
% (5.36)	% (11.17)	% 2.01	% 11.09	% 15.46	% (8.52)	% 8.54	% (7.81)	% (0.60)
% 2.46	% 1.32	% 5.89	% 11.26	% 11.33	% 3.90	% 6.57	% 2.89	% 7.21

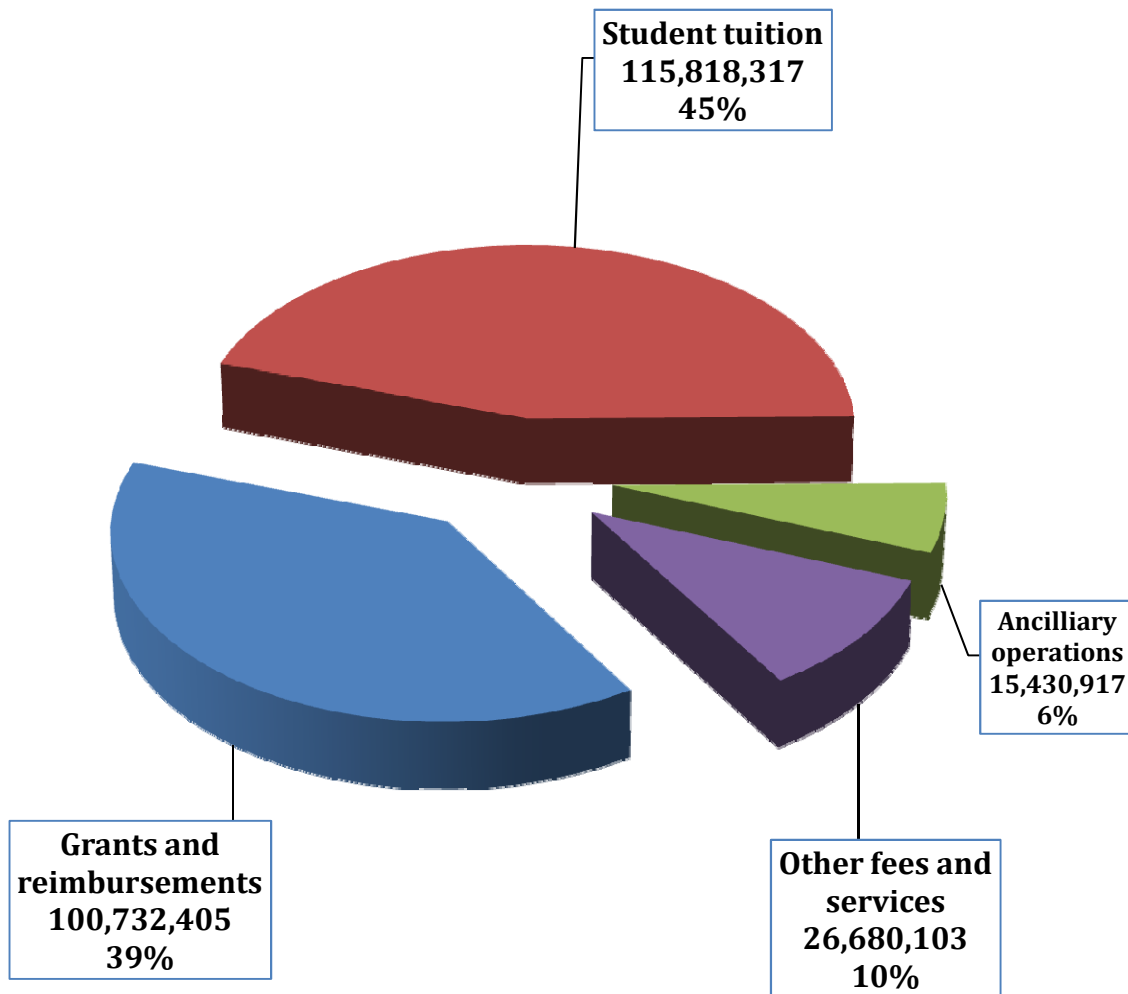
Sheridan College Institute of Technology and Advanced Learning

APPENDIX 2

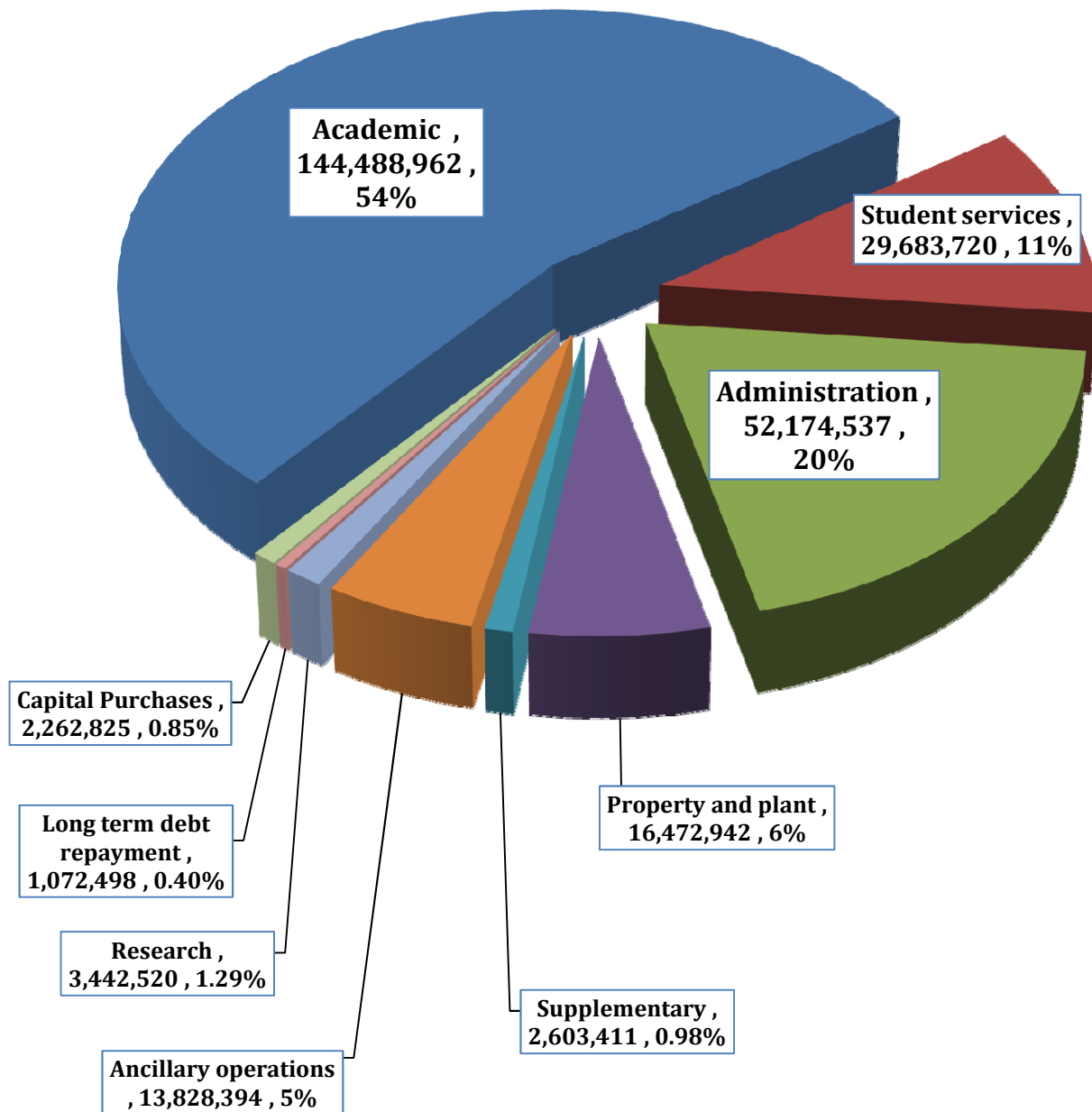
Statement of Revenue and Expenditures (College Wide)
Proposed 2014/2015 Budget for Year Ending March 31, 2015
(CASH Basis)

Line		2013/2014	2013/2014	2014/2015	Year to Year	Year to Year
		Approved Budget	Forecast	Proposed Budget	Budget	Budget
		April 1st, 2013	October 31st, 2013	April 1st, 2014	Comparison (\$)	Comparison (%)
		A	B	C	X = (C - B)	Y = (X/ B)
1	REVENUE					
2	Grants and reimbursements	\$ 97,988,263	\$ 101,000,063	\$ 100,732,405	\$ (267,658)	(0.27%)
3	Amortization of deferred contributions related to:				-	
4	Capital assets				-	
5	Expenses of a future period				-	
	Endowment fund interest				-	
6	Student tuition	104,548,922	102,381,590	115,818,317	13,436,727	13.12%
7	Ancillary operations	12,967,754	15,318,897	15,430,917	112,020	0.73%
8	Other fees and services	26,171,698	29,004,192	26,680,103	(2,324,089)	(8.01%)
9	Gain (loss) on disposal of capital assets	-	-	-	-	
10	Subtotal	241,676,637	247,704,741	258,661,742	10,957,001	4.42%
11	Transfer from restricted reserves	1,500,000	11,441,292	4,490,200	(6,951,092)	(60.75%)
12						
13	(A) Total Revenue	243,176,637	259,146,034	263,151,942	4,005,909	1.55%
14						
15	EXPENDITURES					
16	Academic	137,270,995	135,759,578	144,488,962	8,729,384	6.43%
17	Student services	28,513,720	28,850,830	29,683,720	832,890	2.89%
18	Administration	47,589,214	48,941,639	52,174,537	3,232,898	6.61%
19	Property and plant	16,392,942	20,328,524	16,472,942	(3,855,582)	(18.97%)
20	Supplementary	2,603,411	2,912,291	2,603,411	(308,880)	(10.61%)
21	Ancillary operations	9,918,144	12,226,216	13,828,394	1,602,178	13.10%
22	Research	2,288,752	3,442,520	3,442,520	0	0.00%
23	Interest on capital leases				-	
24	Vacation pay				-	
25	Employee future benefits (recovery)				-	
26	Sick leave benefit entitlements (recovery)				-	
27	Amortization of capital assets				-	
28	Subtotal	244,577,179	252,461,597	262,694,487	10,232,890	4.05%
29						
30	Expenses of future periods:					
31	Awards and bursaries					
32	Other					
33						
34	(B) Total Expenditures	244,577,179	252,461,597	262,694,487	10,232,890	4.05%
35						
36	Excess of revenue over expenditures (before Repayment of Long Term Debt and Capital Purchases)	\$ (1,400,542)	\$ 6,684,436	\$ 457,455	\$ (6,226,981)	(93.16%)
37						
38						
39	LONG TERM DEBT REPAYMENT AND CAPITAL PURCHASES					
40	Long term debt repayment	1,072,498	1,072,498	1,072,498	-	-
41	Capital Purchases	2,262,825	8,150,039	2,262,825	(5,887,214)	(72.24%)
42						
43	(C) Total LTD and Capital Purchases	\$ 3,335,323	\$ 9,222,537	\$ 3,335,323	\$ (5,887,214)	(63.84%)
44	Total Expenditures, LTD and Capital Purchases	\$ 247,912,501	\$ 261,684,134	\$ 266,029,810	\$ 4,345,675	1.66%
45						
46	(D) = (A) - (B) - (C)					
47	Net excess of revenue over expenditures (after Repayment of Long Term Debt and Capital Purchases)	\$ (4,735,864)	\$ (2,538,101)	\$ (2,877,867)	\$ 1,857,998	(39.23%)
48	approved new initiatives					
49	Revised Budgeted Surplus/(Deficit) for 2011/12					

2014-2015 Proposed Revenue Budget (cash basis)



2014-2015 Proposed Expenditure Budget (cash basis)



Sheridan College Institute of Technology and Advanced Learning

APPENDIX 3

Statement of Revenue and Expenditures (College Wide)

Approved 2014/2015 Budget for Year Ending March 31, 2015

(CASH Basis Converted to PSAB Basis)

Line		2014/2015		2014/2015	
		Approved Budget	PSAB	Approved Budget	
		April 1st, 2014	Required	April 1st, 2014	
		CASH BASIS	Adjustment	PSAB BASIS	
		A	B	C = (A + B)	
1	REVENUE				
2	Grants and reimbursements	\$ 100,732,405	\$ (328,032)	\$ 100,404,373	
3	Amortization of deferred contributions related to:				
4	Capital assets		6,106,751	6,106,751	
5	Expenses of a future period		7,933,440	7,933,440	
	Endowment fund interest		1,200,000	1,200,000	
6	Student tuition	115,818,317		115,818,317	
7	Ancillary operations	15,430,917		15,430,917	
8	Other fees and services	26,680,103		26,680,103	
9	Gain (loss) on disposal of capital assets	-		-	
10	Subtotal	258,661,742	14,912,159	273,573,901	
11	Transfer from restricted reserves	4,490,200	(4,490,200)	-	
12					
13	(A) Total Revenue	263,151,942	10,421,959	273,573,901	
14					
15	EXPENDITURES				
16	Academic	144,488,962		144,488,962	
17	Student services	29,683,720		29,683,720	
18	Administration	52,174,537		52,174,537	
19	Property and plant	16,472,942		16,472,942	
20	Supplementary	2,603,411		2,603,411	
21	Ancillary operations	13,828,394		13,828,394	
22	Research	3,442,520		3,442,520	
23	Interest on capital leases	-		-	
24	Vacation pay	-	979,237	979,237	
25	Employee future benefits (recovery)	-	135,000	135,000	
26	Sick leave benefit entitlements (recovery)	-	(350,000)	(350,000)	
27	Amortization of capital assets	-	14,538,641	14,538,641	
28	Subtotal	262,694,487	15,302,878	277,997,365	
29					
30	Expenses of future periods:				
31	Awards and bursaries	-	8,253,440	8,253,440	
32	Other	-	880,000	880,000	
33		-	9,133,440	9,133,440	
34	(B) Total Expenditures	262,694,487	24,436,318	287,130,805	
35					
36	Excess of revenue over expenditures (before Repayment of Long Term Debt and Capital Purchases)	\$ 457,455	\$ (14,014,359)	\$ (13,556,904)	
37					
38					
39	LONG TERM DEBT REPAYMENT AND CAPITAL PURCHASES				
40	Long term debt repayment	1,072,498	(1,072,498)	-	
41	Capital Purchases	2,262,825	(2,262,825)	-	
42					
43	(C) Total LTD and Capital Purchases	\$ 3,335,323	\$ (3,335,323)	\$ -	
44	Total Expenditures, LTD and Capital Purchases	\$ 266,029,810	\$ 21,100,995	\$ 287,130,805	
45					
46	(D) = (A) - (B) - (C)				
47	Net excess of revenue over expenditures (after Repayment of Long Term Debt and Capital Purchases)	\$ (2,877,868)	\$ (10,679,036)	\$ (13,556,904)	
48					
49					

Sheridan College Institute of Technology and Advanced Learning						APPENDIX 4	
May 4, 2014							
	Restricted for 2012/13 (as at March 31, 2013)	Notes	Utilized during 2013/14 or Released for Redirection to other use Operating and Capital	2013/14 Year end addition or reduction	Current Balance at Year End 2013/14	2013/14 Notes	Unrestricted Reserves (Unrestricted Operating Net assets)
Opening Balance per Audited Financial Statements 2013	\$ 37,649,377						\$ 5,128,878
Designated for:							
1 Davis CHC Mural	64,000				\$ 64,000		
2 New strategic initiatives 09/10 (Way finding, external sign and parking repavement)	890,868	For Way finding, external signage, and parking repavement to be completed	(179,753)		711,115	For Way finding, and parking repavement to be completed	
3							
4 2010/11 Strategic initiatives with project brief including Mississauga fund raising (2012/13 portion)	517,795	Remaining for HMC fund raising	(117,795)		400,000	Remaining for HMC fund raising	
5 HMC phase 1 remaining	2,009,393	Remaining work and FFE lease payment	(329,633)	(453,582)	1,226,178	Remaining work (roof) and Student wellness centre	
6							
7 Reserves for 2011/12 budget rollover - renovation	800,000	Elevator update work to be completed	(350,000)		450,000	Elevator update work to be completed	
8 Reserves for utilities	500,000	Increased from 300K to 500K		1,000,000	1,500,000	Increase to \$1.5m to buffer various utility rates potential increases before the completion of IECMP project. It is expected that the IECMP project, once completed, will reduce utilities costs by lower usage to compensate for rates increase.	
9 Reserves for misc renovation requirement	2,000,000	Previously approved amount			2,000,000		
10 Evergreen capital strategy reserves for equipment	1,000,000	Previously approved amount			1,000,000		
11 Davis C-wing expansion	336,688	Remaining Work to complete	(534,355)	197,667	-	Remaining Work to complete	
12 Davis Welcome Centre	25,000	Remaining work to complete	(190,440)	165,440	-	Remaining Work to complete	
13							
14 Corporate System Review	3,028,553	Consolidation of several major system upgrade including e-store, Peoplesof upgrade, course base registration etc	(2,286,983)		741,570	Consolidation of several major system upgrade including e-store, Peoplesof upgrade, course base registration etc to be combined with additional \$2.975m as approved in 2014/15 budget	
15 Operational Contingency	500,000	Previously approved operational contingency for any emergency that cannot be budgeted for in in-year budget			500,000		
16 Reserves for HMC Mississauga phase 2 and Sheridan Vision	12,211,922	Previously set aside plus 2012/13 year set aside		310,481	12,522,403	Previously set aside plus 2013/14 year end 345K less 35K for Sheridan TV	
17 Trafalgar fire route ring road	1,500,000	Required by Town of Oakville to improve fire route around campus	(1,421,075)		78,925	Required by Town of Oakville to improve fire route around campus	
18							
19 Reserved for 2012/13 budget roll over - operating	2,543,341	Committed work of 2012/13 budgeted projects	(2,543,341)		-	Committed work of 2012/13 budgeted projects	
20 Reserves for 2012/13 renovation roll over	2,221,817	Committed workd of 2012/13 budgeted renovation to be completed	(2,074,300)		147,517	Committed workd of 2012/13 budgeted renovation to be completed	
21 Academic and misc capital budget 2013/14 needs	2,000,000	To support Academic capital requirement for 2013/14 as outlined in approved budget	(2,000,000)		-	To support Academic capital requirement for 2013/14 as outlined in approved budget	
22 Leasehold improvement and furniture for New Conference Centre at Trafalgar	3,000,000	For the new conference space at the new Trafalgar residence			3,000,000	For the new conference space at the new Trafalgar residence, project completion postponed to May 2014	
23 Buidling the brand	2,500,000	For the development of new brand straegy as outlined in budget 2013/14	(2,500,000)		-	For the development of new brand straegy as outlined in budget 2013/14	
24 Reserves for Summer new Residence rental payment (timing difference on residence fee revenue and rental payment)				902,538	902,538		
25 Integrated Energy and Climate Mater Plan (IECMP) project. Place holder to be funded by Financing					-	To be funded by Financing	
26 Reallocate for one time only projects in 2014/15				4,490,200	4,490,200	As per approved 2014/15 budget:\$2,957,200 Corp System, \$200K for IT wireless, \$400K for parking, \$80K for waste management, \$50K for diversity OPD, \$803K for one card.	
27 Reserves for WSIB Schedule 2				500,000	500,000	WSIB Sch 2 is a "self-insured" WSIB program. This reserve is set up to deal with any potential claim that may excess in year WSIB premium savings	
28 Reserved for 2013/14 budget roll over - operating and renovation		Committed work of 2013/14 budgeted projects and renovation		4,760,411	4,760,411	Committed work of 2013/14 projects and renovation works that were not completed by March 31, 2014 and deferred to 2014/15	
29 Funding for 2014/15 Academic capital requirement				3,000,000	3,000,000	To fund Academic capital requirement in addition to the Ministry CERF funding of 600K	
30 Reserves for new Davis Engineering building (STC move)					-		
31 Reserves for Trafalgar Welcome Centre					-		
32							
33 Fiscal year end 2013/14 adjustment				345,481	(345,481)		
Total	\$ 37,649,377		\$ (14,182,194)	\$ 14,527,674	\$ 37,994,857		\$ 5,128,878

Sheridan College Institute of Technology and Advanced Learning
Schedule 2 - Revenue (College Wide)
Proposed 2014/2015 Budget for Year Ending March 31, 2015
(CASH Basis)

APPENDIX 5

Line		2013/2014	2013/2014	2014/2015	Year to Year	Year to Year
		Approved Budget	Forecast	Proposed Budget	Budget Comparison	Budget Comparison
		April 1st, 2013 A A	October 31st, 2013 B	April 1st, 2014 C	(\$) X = (C - B)	(%) Y = (X / B)
1	Grants and reimbursements:					
2	Post-secondary	\$ 86,729,038	\$ 89,397,638	\$ 89,473,180	\$ 75,542	0.08%
3	Employment Services (formerly Job Connect)/Summer Job Service	3,110,132	3,453,332	3,110,132	(343,200)	(9.94%)
4	Ontario Basic Skills	1,798,712	1,798,712	1,798,712	-	-
5	Capital grants	576,900	576,900	576,900	-	-
6	Municipal taxes	1,229,925	1,229,925	1,229,925	-	-
7	Apprenticeship	1,216,994	1,216,994	1,216,994	-	-
8	Other Ontario Ministry Grants					
9	Federal program - LINC					
10	Federal program - Other	3,326,562	3,326,562	3,326,562	(0)	(0.00%)
11	Subtotal	97,988,263	101,000,063	100,732,405	(267,658)	(0.27%)
12	Amortization of deferred contributions related to:					
13	Capital assets					
14	Expenses of a future period					
15	Endowment fund interest					
16	Subtotal					
17	Student tuition:					
18	Full-time	95,506,825	94,679,110	107,489,220	12,810,111	13.53%
19	Part-time	9,042,097	7,702,480	8,329,097	626,617	8.14%
20	Subtotal	104,548,922	102,381,590	115,818,317	13,436,727	13.12%
21	Ancillary operations:					
22	Bookstores	599,349	599,349	599,349	-	-
23	Cafeteria commission	778,930	778,930	778,930	-	-
24	Residence	6,011,598	8,192,419	8,718,848	526,429	6.43%
25	Other	2,853,790	3,380,242	2,853,790	(526,452)	(15.57%)
26	Parking	2,724,087	2,367,957	2,480,000	112,043	4.73%
27	Subtotal	12,967,754	15,318,897	15,430,917	112,020	0.73%
28	Other fees and services:					
29	Research	1,527,252	2,890,011	2,681,020	(208,991)	(7.23%)
30	Daycare	1,332,499	1,102,356	1,102,499	143	0.01%
31	Bank interest	960,000	1,360,000	960,000	(400,000)	(29.41%)
32	Client services	500,000	284,361	350,000	65,639	23.08%
33	Ancillary fees and other	14,386,947	15,797,585	14,121,584	(1,676,001)	(10.61%)
34	Student IT and mobile fees	7,465,000	7,569,879	7,465,000	(104,879)	(1.39%)
35	Subtotal	26,171,698	29,004,192	26,680,103	(2,324,089)	(8.01%)
36	Gain(loss) on disposal of capital assets					
37	Total	\$ 241,676,637	\$ 247,704,741	\$ 258,661,742	\$ 10,957,001	4.42%
38	Transfer from restricted reserves	1,500,000	11,441,292	4,490,200	(6,951,092)	(60.75%)
39	Total Revenue including transfer from restricted reserves	\$ 243,176,637	\$ 259,146,034	\$ 263,151,942	\$ 4,005,909	1.55%