

# Sheridan

**2017/2018**

**Sheridan College Operating and Capital  
Budget**

# 2017/2018 Sheridan College Operating and Capital Budget

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# 2017/2018 Sheridan College Budget

## **2017/2018 BUDGET CONTEXT:**

The 2013-2020 Strategic Plan is the foundational planning document that describes *what* Sheridan aspires to be - its vision, mission, values and strategic goals.

The draft 2017/2018 Operational and Capital Budget continues to build and implement the principles and strategic directions reflected in the “Sheridan Journey”.

The broad factors considered in the development of the 2017/2018 Operating and Capital budget are as follows:

- Projected domestic enrolment growth and program mix
- Projected international enrolment growth and program mix
- Provincial grant changes
- Tuition Fee framework
- Annual Operational Costs of the new Davis A-wing and Skilled Trades Centre and the Hazel McCallion Campus Phase II
- Loan repayment for Davis A-wing and Skilled Trades Centre
- The continued execution of the Integrated Energy and Climate Master Plan; classroom and building renovation projects
- Sale of the Skills Training Centre in Oakville and relocation of the staff and machinery
- Capital Investment in conjunction with the Student Union in the HMC 2A Student Centre and Senate floor.
- Activity Based Costing to better ascertain and monitor program and departmental costs
- Upgrade of the Finance and HR Computer Systems to enhance the budgeting and reporting processes

On a more specific basis, the President’s Executive Council (PEC) agreed on the following limitations to the budget expenditure parameters in the development of the draft 2017/2018 budget.

- All budgets should be reflective of the *Initiatives in the Strategic Plan*
- Faculty staffing budgets should be developed in accordance with the enrolment and program mix plan
- Non-faculty full time staffing budgets should be adjusted in accordance with known cost increases for salaries/benefit (contractual changes and movement on the grid)
- Non salary budgets, for all administrative departments, should be held at prior year’s levels with the exception of utilities, maintenance and general operating costs.

## Future Budget Planning

As part of the planning for the 2017/2018 budget and as previously been forecasted in Sheridan’s 2020 Strategic Enrolment Plan, domestic enrolment is forecasted not to grow significantly. Sheridan’s domestic enrolment is budgeted at a level slightly higher than the mid-year review in 2016/2017. International Enrolment is projected to grow by 8.57% over the mid-year review.

The Province has announced that tuition fees will increase by 3% for 2017/2018 and has signaled that after 2017/2018, the funding model for colleges will change. A new operating funding model is under development by the Ministry and expected to be fully implemented by 2019/2020. The operating grants from the Ministry in 2019/2020 will be based on the average weighted funding units of the three years 2015/2016, 2016/2017 and 2017/2018 and held constant in future years except by prior agreement with the Ministry. The new corridor funding model will provide a “protection” in the level of grant received by colleges experiencing declining domestic enrolment up to 7% below their 2019/2020 grant amount. However, there will be no growth funding provided to colleges with growth in domestic enrolment unless such growth is approved by the Ministry in advance via the Strategic Mandate Agreement (SMA). A detailed report on this new funding model will be brought to the Finance, Audit and Property Committee when the Ministry finalize the details of the new funding model. Technical details reflecting the change are being refined by the Ministry.

### **2017/2018 ENROLMENT FORECAST:**

The following charts (Table 1 and Table 2) show the growth in **term** enrolment and full time equivalent from 2011/2012 for both domestic and international students. Total college full time equivalent enrolment for 2017/2018 is projected at 22,556.

For 2017/2018 domestic enrolment is forecast to be 71.51% of total enrolment and international enrolment is forecast to be 28.49% (up from 26.03 % in the 2016/2017 forecast) of total enrolment.

The enrolment growth is also indicative of the pattern of growth over the past five years. Since 2012/2013, international enrolment has grown by 3,305 FTE students or 106% and domestic enrolment has grown by 584 FTE or 4% percent. 2017/2018 enrolment projections show a modest growth to ensure the projected enrolment target can be met with minimum risk and that projected revenues can be realized to support Sheridan’s operations and investments planned for 2017/2018.

**Table 1: Full-Time Equivalent Enrolment**

ENROLMENT TYPES	FACULTIES	2011/12 Actual	2012/13 Actual	2013/14 Actual	2014/15 Actual	2015/16 Actual	2016/17 Budgeted Target	2016/17 Midyear	2017/18 Target ( Dec 01, 2016 Projection)
<b>DOMESTIC</b>	FAAD*	7,220	7,246	8,108	8,252	8,410	8,992	8,615	8,861
	FAHCS	8,896	9,406	9,056	9,472	9,669	10,318	9,534	9,302
	FAST	4,640	4,936	5,209	5,448	5,688	6,171	5,869	6,281
	PSB	8,099	8,253	7,898	6,582	6,398	7,309	6,211	6,660
	FHASS	1,186	1,249	1,164	1,145	1,125	1,090	1,062	1,154
<b>Term Enrolment</b>	<b>SUBTOTAL</b>	<b>30,041</b>	<b>31,090</b>	<b>31,435</b>	<b>30,899</b>	<b>31,290</b>	<b>33,880</b>	<b>31,291</b>	<b>32,258</b>
<b>FTE</b>	<b>SUBTOTAL</b>	<b>15,021</b>	<b>15,545</b>	<b>15,718</b>	<b>15,450</b>	<b>15,645</b>	<b>16,940</b>	<b>15,646</b>	<b>16,129</b>
<b>INTERNATIONAL</b>	FAAD*	381	493	616	873	1,030	1,269	1,230	1,424
	FAHCS	697	596	572	771	1,078	1,248	1,321	1,479
	FAST	2,066	2,903	3,303	4,073	5,208	5,341	5,604	5,919
	PSB	1,603	1,950	2,073	2,227	2,807	3,405	3,020	3,324
	FHASS	242	301	367	591	563	662	663	707
<b>Term Enrolment</b>	<b>SUBTOTAL</b>	<b>4,989</b>	<b>6,243</b>	<b>6,931</b>	<b>8,535</b>	<b>10,686</b>	<b>11,925</b>	<b>11,838</b>	<b>12,853</b>
<b>FTE</b>	<b>SUBTOTAL</b>	<b>2,495</b>	<b>3,122</b>	<b>3,466</b>	<b>4,268</b>	<b>5,343</b>	<b>5,963</b>	<b>5,919</b>	<b>6,427</b>
<b>TOTAL (DOM + INTERN)</b>	FAAD*	7,601	7,739	8,724	9,125	9,440	10,261	9,845	10,285
	FAHCS	9,593	10,002	9,628	10,243	10,747	11,566	10,855	10,781
	FAST	6,706	7,839	8,512	9,521	10,896	11,512	11,473	12,200
	PSB	9,702	10,203	9,971	8,809	9,205	10,714	9,231	9,984
	FHASS	1,428	1,550	1,531	1,736	1,688	1,752	1,725	1,861
<b>Term Enrolment</b>	<b>SUBTOTAL</b>	<b>35,030</b>	<b>37,333</b>	<b>38,366</b>	<b>39,434</b>	<b>41,976</b>	<b>45,805</b>	<b>43,129</b>	<b>45,111</b>
<b>FTE</b>	<b>SUBTOTAL</b>	<b>17,515</b>	<b>18,667</b>	<b>19,183</b>	<b>19,717</b>	<b>20,988</b>	<b>22,903</b>	<b>21,565</b>	<b>22,556</b>
Domestic to Total in %		85.76%	83.28%	81.93%	78.36%	74.54%	73.97%	72.55%	71.51%
International Total in %		14.24%	16.72%	18.07%	21.64%	25.46%	26.03%	27.45%	28.49%

\*FAAD excludes some joint programs with the University of Toronto

**Table 2: Percent Enrolment Growth**

ENROLMENT TYPES	FACULTIES	2012/13 vs 2011/12	2013/14 vs 2012/13	2014/15 vs 2013/14	2015/16 vs 2014/15	2016/17 vs 2015/16	2017/18 vs 2016/17 Apr 1	2017/18 vs 2016/17 Midyear
<b>DOMESTIC</b>	FAAD*	0.36%	11.90%	1.78%	1.91%	6.92%	(1.46%)	2.86%
	FAHCS	5.73%	(3.72%)	4.59%	2.08%	6.71%	(9.85%)	(2.43%)
	FAST	6.38%	5.53%	4.59%	4.41%	8.49%	1.78%	7.02%
	PSB	1.90%	(4.30%)	(16.66%)	(2.80%)	14.24%	(8.88%)	7.23%
	FHASS	5.31%	(6.81%)	(1.63%)	(1.75%)	(3.11%)	5.87%	8.66%
<b>Term Enrolment</b>	<b>SUBTOTAL</b>	<b>3.49%</b>	<b>1.11%</b>	<b>(1.71%)</b>	<b>1.27%</b>	<b>8.28%</b>	<b>(4.79%)</b>	<b>3.09%</b>
<b>INTERNATIONAL</b>	FAAD*	29.40%	24.95%	41.72%	17.98%	23.20%	12.21%	15.77%
	FAHCS	(14.49%)	(4.03%)	34.79%	39.82%	15.77%	18.51%	11.96%
	FAST	40.51%	13.78%	23.31%	27.87%	2.55%	10.82%	5.62%
	PSB	21.65%	6.31%	7.43%	26.04%	21.30%	(2.38%)	10.07%
	FHASS	24.38%	21.93%	61.04%	(4.74%)	17.58%	6.80%	6.64%
<b>Term Enrolment</b>	<b>SUBTOTAL</b>	<b>25.14%</b>	<b>11.02%</b>	<b>23.14%</b>	<b>25.20%</b>	<b>11.59%</b>	<b>7.78%</b>	<b>8.57%</b>
<b>TOTAL (DOM + INTERN)</b>	FAAD*	1.82%	12.73%	4.60%	3.45%	8.70%	0.23%	4.47%
	FAHCS	4.26%	(3.74%)	6.39%	4.92%	7.62%	(6.79%)	(0.68%)
	FAST	16.90%	8.59%	11.85%	14.44%	5.65%	5.98%	6.34%
	PSB	5.16%	(2.27%)	(11.65%)	4.50%	16.39%	(6.81%)	8.16%
	FHASS	8.54%	(1.23%)	13.39%	(2.76%)	3.79%	6.22%	7.88%
<b>Term Enrolment</b>	<b>SUBTOTAL</b>	<b>6.57%</b>	<b>2.77%</b>	<b>2.78%</b>	<b>6.45%</b>	<b>9.12%</b>	<b>(1.52%)</b>	<b>4.60%</b>

\*FAAD excludes some joint programs with the University of Toronto

## 2017/2018 BUDGET STATEMENTS

A balanced non-PSAB budget with a revenue of \$328,930,401 and corresponding expenditures is presented in Appendix 2 with charts. The non-PSAB budget shows the total in-year cash revenues which is utilized to fund all in-year operating expenditures as well as long term debt repayment and capital purchases. Such expenditures include purchase of equipment and renovation that may be classified as fixed assets and all debt repayments but exclude non-cash items like amortization of third party contributions/donation for capital items, and amortization of fixed assets.

A budget statement in PSAB format is also included as Appendix 3 and shows a deficit of \$5,280,876. The adjustments to convert from non-PSAB to PSAB are shown in Column B of Appendix 3 titled "PSAB Required Adjustments".

Appendix 5 Statement of Reserve Funds Balances provides our projected restricted reserves position for year ending March 31, 2017 with a preliminary forecast of surplus/deficit position and potential usage.

## 2017/2018 REVENUE FORECAST

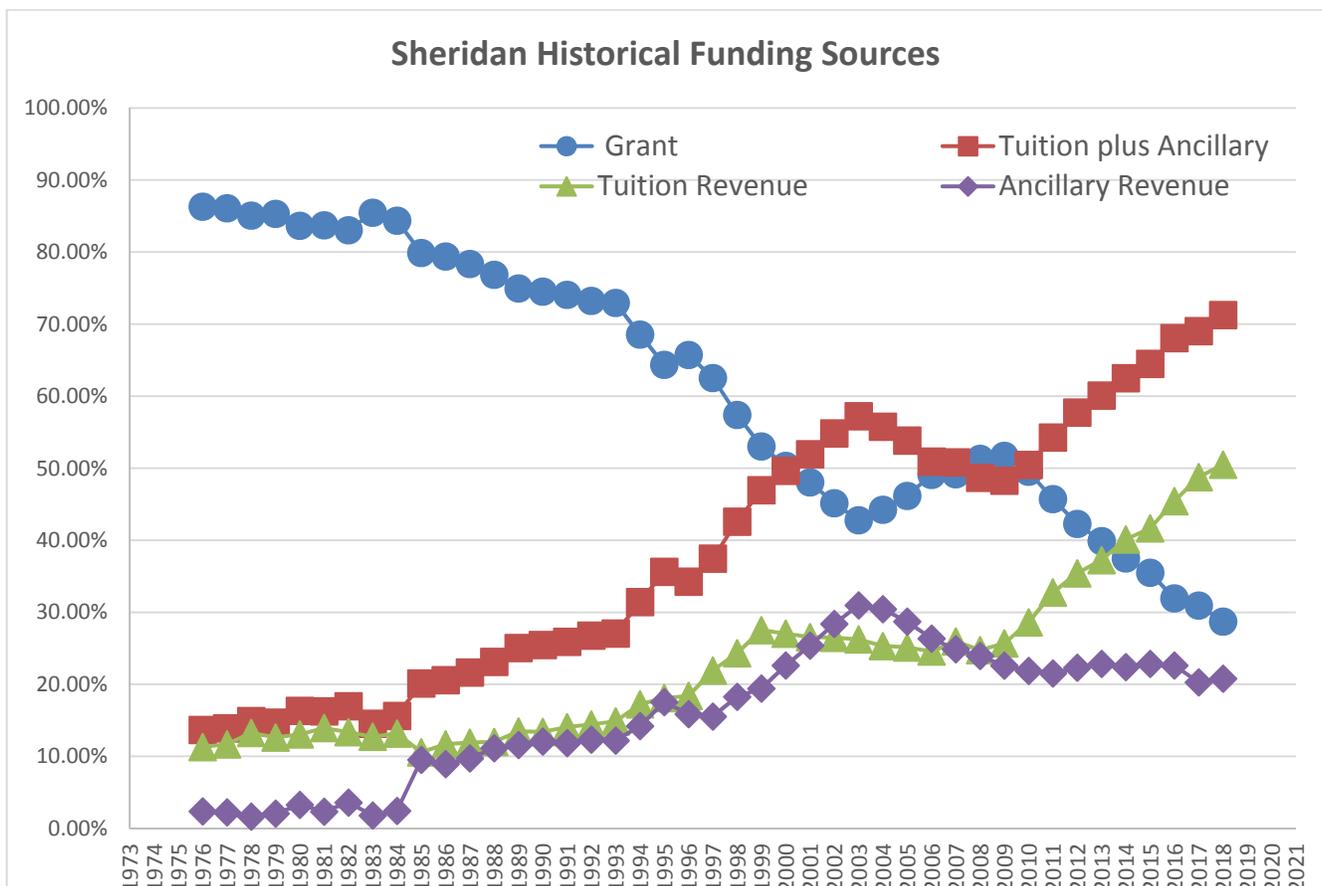
Sheridan College revenue is made up of the following components:

- Grants net of International Student Tuition Fee Claw Back
- Student Tuition Fees
- Student Ancillary Fees
- Ancillary operations including residence, food services, book store, and interest
- Other Revenue including daycare and non-diploma/degree funding program funding.

Appendix 4 provides a detailed breakdown of the sources of our revenues.

Over the past 40 years, funding from provincial grants has declined from a high of 86 per cent to the current 2017/2018 forecast level of less than 30 per cent under full Public Sector Accounting Board (PSAB) accounting (See Figure 1).

Figure 1. Sheridan College Funding Sources Breakdown 1975/1976 to 2017/2018



We continue to see a decline in the government operating grants (excluding capital grants) for post-secondary education at Sheridan College. As a percentage of Sheridan's total revenue, the operating grants are expected to decline by 1 percent year-over-year (31 percent to 30 percent). This amount includes the international student estimated claw back for 2017/2018 of \$4 million.

## **2017/2018 General Purpose Operating Grants (Provincial funding)**

For 2017/2018, it is expected that MAESD (Ministry of Advanced Education and Skills Development) will not increase the per student grants to the sector. As a result the Ministry is providing no support to manage inflationary cost pressures in 2017/2018. In addition, since 2013, the Province of Ontario has clawed back \$750 per year per international student and has stopped providing funding for the municipal tax of \$75 per international student per year.

Based on an analysis of Table 3 data, total GPOG and provincial grants are expected to slightly decrease by 1.3 percent or \$1,193,024 from the 2016/2017 mid-year amount. It should be noted that Table 3 is a comparison of 2016/2017 mid-year grants to the 2017/2018 forecast. The decrease in grants is mainly due to the increase of the claw back of funding related to international enrolment.

<b>Table 3: Provincial Grants</b>				
<b>Description</b>	<b>2016/2017 Approved Budget May 26, 2016 Update</b>	<b>2016/2017 YTD Budget (Midyear)</b>	<b>2017/2018 Proposed Budget</b>	<b>Variance 2017/2018 Vs 2016/2017 YTD (Midyear) Budget</b>
General Purpose Operating Grant (GPOG)	\$ 67,444,096	\$ 67,716,544	\$ 67,716,544	\$ -
Intl Student Recovery	(3,325,166)	(3,325,166)	(4,007,250)	(682,084)
General Purpose Operating Grant (GPOG) holdback	3,325,166	2,821,523	2,821,523	-
Enrolment Growth Envelopment (EGE)	16,533,438	16,336,088	16,336,088	-
KPI (Performance) Funding	1,127,257	813,693	813,693	0
Report Entity Project	60,321	59,831	59,831	-
CCIT grant from the University of Toronto	1,145,213	683,900	683,900	-
York's share of Bachelor of Design grant	(1,500,000)	(1,500,000)	(1,500,000)	-
Funding for Students with Disabilities/Summer Transition Program	1,205,228	1,205,228	1,205,228	-
Tuition Compensation for Students with Disabilities	20,000	20,000	20,000	-
Student Apprentices with Disabilities (SAWD)	18,865	29,107	18,865	(10,242)
Women's Campus Safety	44,091	72,197	72,197	-
College Equipment & Renewal Fund (CERF)	536,400	536,400	536,400	-
Day Care Operating (Regional/Municipal)	117,269	117,269	117,269	-
Premise Rental	-	-	-	-
Academic Upgrading	-	-	-	-
School College Work Initiatives (SCWI)	1,618,992	2,015,330	1,618,992	(396,338)
Second Career	500,000	1,000,000	1,000,000	-
Aboriginal Education	110,000	110,000	110,000	-
Credit Transfer Project	300,018	300,018	251,658	(48,360)
Co-op Diploma Apprenticeship (CODA) Grant	56,000	56,000	-	(56,000)
FHSS Online Development Grant	-	-	-	-
COJG Grant	274,595	274,595	274,595	-
HHRD Medical Clinal Grant	82,590	82,590	82,590	-
				-
	\$ 89,694,373	\$ 89,425,147	\$ 88,232,123	\$ (1,193,024)

## **2017/2018 Student Tuition and Ancillary Fees**

### Domestic and International Tuition Fees

In order to provide direction to the post-secondary sector, on an annual basis, MAESD establishes guidelines for tuition fee increases. For 2017/2018 the framework provides for an increase of up to 3.0 percent in tuition fees. This amount has been included in the 2017/2018 budget.

### 2017/2018 Ancillary Student Fees:

With specific reference to ancillary fees, the Ministry'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 through the College 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.

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.

The following tables detail the changes to compulsory and non-compulsory fees for 2017/2018.

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

<b>Compulsory Ancillary Fees Subject to the Protocol Agreements</b>	<b>2017/18</b>	<b>2016/17</b>	<b>Amount increase</b>	<b>Percentage Increase</b>
Transcript Fee (first year students)	25.00	25.00	\$ -	-
Graduation Fee (first year students)	85.00	85.00	\$ -	-
Alumni Fee	35.00	35.00	\$ -	-
IT Fee	150.00	150.00	\$ -	-
Mobile fee (inclusive of IT fee)	235.00	235.00	\$ -	-
Athletic Activities	58.00	53.00	\$ 5.00	9.43%
Athletic Bldg/Capital	25.00	15.00	\$ 10.00	66.67%
Health Charge	23.00	23.00	\$ -	-
Career Centre (see note below)	3.50	6.00	\$ (2.50)	(41.67%)
Peer Mentoring (see note below)	7.00	10.00	\$ (3.00)	(30.00%)
Tutoring (new 2017/18) (see note below)	5.50	0.00	\$ 5.50	N/A

Note: Career Centre and Peer Mentoring (total \$16 in 2016/2017) have reorganized for 2017/2018 to become Career Center (\$3.5), Peer Mentoring (\$7.0) and Tutoring (\$5.5) to reflect actual usage to these fees.

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

<b>Compulsory Ancillary Fees Exempt from the Protocol Agreements</b>	<b>2017/18</b>	<b>2016/17</b>	<b>Amount increase</b>	<b>Percentage Increase</b>
Health & Dental Plan	285.00	285.00	\$ -	-
SSUI General	75.00	75.00	\$ -	-
SU Centre Bldg	40.00	40.00	\$ -	-
SU Centre Capital	10.00	10.00	\$ -	-

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

<b>Program Compulsory Fees Exempt from the Protocol Agreement</b>	<b>2017/18</b>	<b>2016/17</b>	<b>Amount increase</b>	<b>Percentage Increase</b>
Co-op Fee	\$ 535.00	\$ 535.00	\$ -	-
	from \$10.34 to \$284.38 where	from \$5.17 to \$284.38 where	see details in attached	
Learning Material Fees	applicable	applicable	schedule (Appendix 6 - 3)	
	From \$20.00 to \$2,116.00 where	From \$5.00 to \$2,397.97 where	see details in attached	
Program Incidental Fees	applicable	applicable	schedule (Appendix 6 - 3)	

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

<b>Non Compulsory Ancillary/User Fees</b>	<b>2017/18</b>	<b>2016/17</b>	<b>Amount increase</b>	<b>Percentage Increase</b>
International application	\$ 100.00	\$ 100.00	\$ -	-
Withdraw (Domestic)	\$ 500.00	\$ 500.00	\$ -	-
Part-time registrant	\$ 75.00	\$ 75.00	\$ -	-
Late payment charge	\$ 150.00	\$ 150.00	\$ -	-
Return cheque charge	\$ 25.00	\$ 25.00	\$ -	-
Duplicate tax receipt charge	\$ 10.00	\$ 10.00	\$ -	-
Parking - Preferred	\$ 686.00	\$ 675.00	\$ 11.00	1.63%
Parking - Annual pass	\$ 584.00	\$ 575.00	\$ 9.00	1.57%
Parking - Two-semester	\$ 488.00	\$ 480.00	\$ 8.00	1.67%
Parking - Single semester	\$ 264.00	\$ 260.00	\$ 4.00	1.54%
Parking - Monthly	\$ 102.00	\$ 100.00	\$ 2.00	2.00%
Parking - Bi-weekly (14 consecutive days)	\$ 81.00	\$ 80.00	\$ 1.00	1.25%
Parking - 15 days multi-visit pass non-consecutive	\$ 102.00	\$ 100.00	\$ 2.00	2.00%
Parking - Part-time 15 days non-consecutive days	\$ 61.00	\$ 60.00	\$ 1.00	1.67%
Parking - evening after 6 pass (one night/week)	\$ 41.00	\$ 40.00	\$ 1.00	2.50%
Parking - evening after 6 pm daily	\$ 5.00	\$ 5.00	\$ -	-
Parking - daily	\$ 10.00	\$ 10.00	\$ -	-
Residence fees per term - Trafalgar	\$ 3,700.00	\$ 3,650.00	\$ 50.00	1.37%
Residence fees per term - Davis	\$ 3,455.00	\$ 3,400.00	\$ 55.00	1.62%
<b>Oakville Child Care Centres</b>				
Per month - Toddler	\$ 1,365.00	\$ 1,352.00	\$ 13.00	0.96%
Per month - Preschool	\$ 1,175.00	\$ 1,164.00	\$ 11.00	0.95%
Mississauga per month - Toddler	\$ 1,365.00	\$ 1,352.00	\$ 13.00	0.96%
Mississauga per month - Preschool	\$ 1,175.00	\$ 1,164.00	\$ 11.00	0.95%
<b>Assessment Centre</b>				
Invigilation	\$ 75.00	\$ 65.00	\$ 10.00	15.38%
Placement/Language Assessment	\$ 40.00	\$ 40.00	\$ -	-
English Proficiency Test	\$ 45.00	\$ 45.00	\$ -	-
Mature Student Assessment	\$ 35.00	\$ 35.00	\$ -	-
ESL Assessment	\$ 30.00	\$ 30.00	\$ -	-
Make-up tests	\$ 25.00	\$ 15.00	\$ 10.00	66.67%
Apprenticeship Exemption Examination	\$ 150.00	\$ 150.00	\$ -	-
Rewrite Admission Examination Fee (new 2017/18)	\$ 15.00	\$ -	\$ 15.00	N/A

The 2017/2018 total combined increase in compulsory fees in Tables 4a and 4b is \$15.00 as compared to a combined increase of \$23.00 in 2016/2017. The total of the compulsory changes is negligible. Most students, facing financial difficulty, are also eligible for the Ontario Tuition Rebate Program (OTRP), as well as scholarship and bursaries from Sheridan College. With respect to the OTRP:

- They have been out of high school for less than four years
- They are in a program they 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.

After the OTRP has been applied, students that are eligible for OSAP may apply for support from Sheridan College.

The increase in parking rates is based on inflation and rounded to the nearest dollars.

Details of the forecast revenue for 2017/2018 Tuition Fees (full time and part time), as well as Ancillary Fees and Other Revenue follow in Tables 5, 6 and 7.

<b>Description</b>	<b>2016/2017 Approved Budget May 26, 2016 Update</b>	<b>2016/2017 YTD Budget (Midyear)</b>	<b>2017/2018 Proposed Budget</b>	<b>Variance 2017/2018 Vs 2016/2017 YTD (Midyear) Budget</b>
Full time regulated tuition fee	\$ 31,821,820	\$ 29,975,524	\$ 30,582,970	\$ 607,446
Full time deregulated tuition fee	32,212,468	30,559,907	35,157,253	4,597,346
University of Toronto	3,175,841	3,637,154	3,687,136	49,982
Tuition Set-Aside (Tuition Reinvestment Fund)	(5,882,189)	(5,535,390)	(5,991,628)	(456,238)
	61,327,941	58,637,195	63,435,731	4,798,536
Full time international tuition fee	84,665,308	84,556,234	94,108,109	9,551,875
Co-op fee	1,149,210	1,149,210	1,149,210	-
	\$ 147,142,459	\$ 144,342,639	\$ 158,693,050	\$ 14,350,411

With respect 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 2017/2018, Sheridan has set aside a total of \$6,391,289 of which \$5,991,628 (Table 5) is from full time tuition revenue and \$399,661 (Table 6) is from part time tuition fee revenue, to provide financial assistance to qualified students.

The international tuition fees now make up 59.30 percent of our total full time tuition revenue and 28.61 percent of our total revenue.

<b>Table 6: Continuing Education Fee Revenue</b>				
<b>Description</b>	<b>2016/2017 Approved Budget May 26, 2016 Update</b>	<b>2016/2017 YTD Budget (Midyear)</b>	<b>2017/2018 Proposed Budget</b>	<b>Variance 2017/2018 Vs 2016/2017 YTD (Midyear) Budget</b>
Part time day - domestic	\$ 3,000,000	\$ 3,400,000	\$ 3,900,000	\$ 500,000
Part time - international	2,000,000	3,600,000	3,600,000	-
Continuing Education tuition fee	4,172,331	3,682,074	4,381,860	699,786
Continuing Education material fee	120,000	128,156	145,000	16,844
Continuing Education ancillary fee	274,144	338,641	298,892	(39,749)
Continuing Education distance education revenues	138,996	154,667	161,313	6,646
Continuing Education tuition set aside	(399,661)	(399,661)	(399,661)	-
Continuing Education international tuition	290,000	214,899	220,000	5,101
ConED	\$ 9,595,810	\$ 11,118,776	\$ 12,307,404	\$ 1,188,628

For 2017/2018, as outlined in Table 6, Continuing Education program revenue is forecast to increase, year-over-year, by approximately \$699,786 or 19.0 percent. Over the past several years, continuing education revenue had declined from just over \$9.0 million, in 2011, to just under \$3.7 million (2016/2017). This situation is indicative of a general decline in continuing education enrolment across Ontario. During the past fiscal year, the Dean and Provost have monitored and reorganized/refocused the Continuing Education program portfolio. This restructuring has resulted in an increased 2017/2018 growth projection which will be regularly monitored and evaluated with respect to its revenue and expenditure.

Table 7 on the next page details the net 2017/2018 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.

The reduction of \$1,100,206 has several significant components, many of which are as a result of specific flow through revenue. A flow through revenue is an amount collected as a fee for a specific student related activity. For example, the 2016/2017 mid-year Health fee, Career Centre, and Peer Mentoring fee represent the actual amount that was surplus in 2015/2016 and rolled over at March 31, 2016 to be used for the Health Centre, Peer Mentoring and Career Centre. The 2017/2018 forecast represents an in year forecast based on enrolment and does not included any potential unspent fund from 2016/2017 which is not yet known.

The variance of \$1,580,765 shown in Table 8b on the next page represents changes to miscellaneous “flow through” revenue and one-time non-recurring revenue, e.g. non-recurring fee revenue from hosting conference at Sheridan. Included is a \$700,000 HST recovery from an HST audit and appeal which commenced in 2008 and ended 2016.

<b>Description</b>	<b>2016/2017 Approved Budget May 26, 2016 Update</b>	<b>2016/2017 YTD Budget (Midyear)</b>	<b>2017/2018 Proposed Budget</b>	<b>Variance 2017/2018 Vs 2016/2017 YTD (Midyear) Budget</b>
Program kit and learning material fees	\$ 9,414,000	\$ 9,199,415	\$ 9,732,275	\$ 532,860
Graduation fee	1,100,665	1,100,665	1,041,505	(59,160)
Alumni fee	428,225	428,225	429,975	1,750
Transcript fee	323,725	323,725	307,125	(16,600)
Peer mentoring fee	314,419	599,368	309,561	(289,807)
Health services fee	1,033,091	1,753,251	1,017,129	(736,122)
Split fee	-	-	-	-
International application processing fee	950,000	1,050,000	1,050,000	-
International health insurance fee	3,272,775	3,272,775	3,534,575	261,800
Tuition set aside (TRF) administration fee	287,246	276,770	349,024	72,254
Theatre revenue	165,000	165,000	165,000	-
Portfolio assessment fee	120,000	120,000	120,000	-
Student life fee (ConEd)	14,000	14,000	14,000	-
PLAR fee, late payment charge, library fines	1,028,740	828,740	1,028,740	200,000
Career Centre	189,588	378,211	189,588	(188,624)
Goods for Resale	126,000	173,375	126,000	(47,375)
WSIB Training revenue	150,000	150,000	150,000	-
Financial Aid processing revenue	-	-	-	-
OCAS related revenues	1,340,000	1,340,000	1,340,000	-
Life Drawing fees	86,000	86,250	85,750	(500)
Pay-for-print	120,000	120,000	175,000	55,000
Registrar's Office pay per service fees	-	-	-	-
Tutoring Centre	247,044	247,044	243,227	(3,817)
Miscellaneous revenue	648,266	1,530,131	648,266	(881,865)
	<b>\$ 21,358,783</b>	<b>\$ 23,156,945</b>	<b>\$ 22,056,740</b>	<b>\$ (1,100,206)</b>

<b>Description</b>	<b>2016/2017 Approved Budget May 26, 2016 Update</b>	<b>2016/2017 YTD Budget (Midyear)</b>	<b>2017/2018 Proposed Budget</b>	<b>variance 2017/2018 Vs 2016/2017 YTD (Midyear) Budget</b>
Bookstore lease	\$ 460,000	\$ 466,000	\$ 460,000	\$ (6,000)
Cafeteria lease income	875,000	875,000	875,000	-
Residence	9,922,434	10,052,176	10,052,176	-
Parking	2,935,542	3,035,542	3,035,542	-
Other ancillary operations revenue	3,967,627	5,682,778	3,967,627	(1,715,151)
	<b>\$ 18,160,603</b>	<b>\$ 20,111,496</b>	<b>\$ 18,390,345</b>	<b>\$ (1,721,151)</b>

<b>Description</b>	<b>2016/2017 Approved Budget May 26, 2016 Update</b>	<b>2016/2017 YTD Budget (Midyear)</b>	<b>2017/2018 Proposed Budget</b>	<b>Variance 2017/2018 Vs 2016/2017 YTD (Midyear) Budget</b>
Athletic activities	\$ 2,204,418	\$ 2,399,719	\$ 2,204,418	\$ (195,301)
Conference seivces (space rental, food & beverage sales)	402,314	341,399	402,314	60,915
Fund raising activities (Gala, Golf Tournament)	140,000	140,000	140,000	-
Misc revenue from varoius departments	1,220,895	2,801,660	1,220,895	(1,580,765)
	<b>\$ 3,967,627</b>	<b>\$ 5,682,778</b>	<b>\$ 3,967,627</b>	<b>\$ (1,715,151)</b>

While not specifically identified above, interest revenue for the College for 2017/2018 (as identified in Appendix 4) will decline year-over-year from \$1.0 million to \$800,000. Interest revenue is a function of reserve fund balances and tuition fee cash flow. For 2017/2018, reserve fund balances will decline as capital purchases and programs (HMC II and Davis expansion) are realized. In addition, the impact of changes to the *Ministry's Binding Policy* implemented in 2016/2017 on tuition fees payment process continues to have a measurable impact on Sheridan's tuition cash flow. Before the changes, colleges were allowed to require students to pay their tuition fees in full before they can register and enroll in classes. However, the new policy allows the students to pay a \$500 deposit, register, enroll in classes and pay the balance at a later due date.

### **2017/2018 Capital Expenditure Forecast**

The Provincial funding for Facility Renewal Program (FRP) for 2015/2016 was \$891,700 and for 2016/2017 was \$1,773,500 of which \$1,307,963 is the Ontario contribution to the joint Federal/Ontario "Strategic Investment Fund (SIF)" initiative and \$465,537 for other eligible facilities renewal projects. For 2017/2018, the Provincial funding for FRP will be \$1,316,978 and this total amount will be the Ontario contribution to the SIF project.

The SIF project is in conjunction with Sheridan's IECMP (Integrated Energy and Climate Master Plan) projects to allow Sheridan to construct efficient, flexible, modern district energy and combined-heat-and power systems at both our Oakville and Brampton campuses.

While the total backlog of facility renewal projects at Sheridan has now reached \$100M, the SIF helps address some of this pressure. Sheridan continues to use its own resources to invest in this area. The 2017/2018 budget includes an investment of \$1.2M (Table 9) to renew our utility and emergency power distribution network and equipment including replacement of emergency power generators which are required to keep our campuses open.

Table 9: Facilities FRP Forecast Expenditure

Utility and Emergency power distribution new work and equipment	\$ 600,000
Replace C & G wings emergency power generators	600,000
<b>Total</b>	<b>\$ 1,200,000</b>

**In addition, to FRP investment, the draft 2017/2018 budget also has a provision for Capital Equipment and Renovations of \$2,600,000. This amount includes \$536,000 funded by the Province as a result of the College Equipment and Renewal Fund (CERF) funding provisions and is further supplemented by \$2.064 million from Sheridan's general operating revenue.**

**Also, an additional amount of \$250,000 has been set aside within the budget for capital improvements and renovations required as a result of Health and Safety inspections.**

## **2017/2018 STATUTORY/MANDATED OBLIGATIONS**

In order for the College's budget to reflect the "real" operating circumstances, it must address enrolment changes (Table 1) as well as statutory and inflationary expenditure increases prior to addressing strategic investments. For 2017/2018 there are several increases to the budget required to meet these circumstances as follows:

### **General Salary and Benefit Increases** **\$ 11,000,000**

The 2017/2018 budget includes increases to salaries and benefits to offset staff movement on the grid as well as changes negotiated with bargaining groups. With specific reference to benefits, changes in statutory benefits and employee pensions costs have also been included.

### **Additional Operational Costs of HMC II and Davis A-Wing (STC)** **\$ 1,500,000**

The HMC II campus building as well as the new Davis A-Wing including Skilled Trades Centre (STC) were opened for classes in January of 2017. Combined these capital projects have increased the overall square footage of the college by 360,000 square feet (net 270,000 sq. ft. once the existing STC building is sold). The costs of utilities, cleaning, facility management, and security for these additions are expected to be in the range of \$3.5M. A budget provision of \$2.0M for partial year operating costs was included in 2016/2017 budget and a further \$1.5M budget provision is included in 2017/2018 in addition to the \$2.0M.

### **Investment in the Accessibility for Ontarians with Disabilities (AODA)** **\$ 150,000**

The AODA aims to develop a fully accessible Ontario by 2025 and provides five regulatory standards for both the public and private sectors. In order to ensure Sheridan fulfills its obligations and in compliance with AODA, Sheridan has committed to invest, in addition to staffing and training resources, at least \$150,000 per year to improve facilities and adding equipment to enhance accessibility for all.

### **Annual Long Term Debt Repayment for Davis A-Wing (STC)** **\$ 2,600,000**

With the completion of Davis A-Wing (STC) in 2016/2017, the annual loan repayment will begin in 2017/2018, a loan repayment provision of \$2.6M is included in 2017/2018 budget.

## **EFFICIENCY/COST REDUCTION SAVING MEASURES AND ADDITIONAL REVENUE FOR 2017/2018**

Over the last several years, Sheridan College has been successful in reducing expenditures while maintaining and enhancing services to our stakeholders. Reductions/savings include, but are not limited to: elimination of the acceptance of credit card to pay tuition, utility costs, use of photocopiers, leasing costs, and zero waste.

For 2017/2018 Provincial support in operating grants for Sheridan will drop to 30 percent. This amount is expected to continue to drop in the future. Based on the existing strategic enrolment management plan, in 2017/2018, expenditure growth is forecast to outpace tuition fee growth. It is expected that the tuition increase will be continued to be limited at an average increase of 3% in the next few years.

This combination of expenditure growth, minimal tuition fee growth, and declining government support for postsecondary programs, has placed significant pressure on Sheridan's ability to meet the needs of its students. With the understanding that such pressure is expected to continue (and likely grow) in the future, it is essential that we take actions to mitigate future impact where possible. As a

result, seven administrative Expenditure Review Committees were struck to review existing services and costs of Sheridan in 2016/2017.

These processes are meant to be an opportunity to reflect on our business practices and look for new thinking, processes and service delivery models to help ensure the continuation of a valuable Sheridan experience for our students and employees.

Two major recommendations from the Administration Expenditure Review Committees will be implemented with the 2017/2018 budget.

The first recommendation is to increase and better utilize the Tuition Set Aside (TSA) fund for the work study program for eligible students resulting in a potential saving of up to \$1M.

The second recommendation is to stop leasing equipment through financial institutions and self-finance purchasing the equipment with available surplus cash or the use of a line of credit. The immediate saving will be realized from the interest rate spread between the leasing rate and interest earned by investing surplus cash or paying interest using a line of credit. The interest rate spread ranges from 2% to 3%. A \$5M equipment leasing expenditure will generate a minimum saving of \$100,000 per year. A secondary benefit is under leasing from a financial institution, the lease arrangement is typically for 3 years and the equipment is returned thereby limiting usage to a 3 year term. With purchasing and self-financing or use of line of credit, user departments can pay the equivalent lease costs over 3 years and continue to use the equipment for a longer period of time.

### **Continuity of 2016/2017 through 2018/2019 STRATEGIC PLANNING INVESTMENTS**

The 2017/2018 Budget continues the execution of those strategic planning investments included and started in 2016/2017 budget which demonstrates the continued commitment of Senior Administration to the 2013 -2020 Strategic Plan and Sheridan’s vision of becoming “a top ranked undergraduate teaching institution”.

**Library and SRCA** **\$ 1,377,000**

For 2017/18, Sheridan is investing an additional \$800,000 to enhance our library and \$577,000 for Scholarship, Research and Creative Activities (SRCA).

**Strategic Enrolment Management** **\$ 270,000**

The 2017/2018 funding continues for the Strategic Enrolment Management to provide support for Indigenous programs, refugee programs and domestic student recruitment programs.

**Infrastructure and Campus Development** **\$ 9,644,500**

The Integrated Energy and Climate Master Plan (IECMP) was initially approved by the Board as a project over 7 years. In 2017/2018, this project, in conjunction with \$6.3M additional funding received from the Federal and Provincial governments through the Strategic Investment Fund (SIF) will continue with a budgeted expenditure of \$9,644,500.

### **Operational Priorities**

**\$ 1,400,000**

The 2017/2018 budget includes \$1,400,000 in operational priorities to support the 2017/2018 enrolment plan and strategic plan. These include additional full time or part time faculty, administrative and support staff positions in various Faculties and Departments.

### **Investment in our People**

**\$ 105,000**

In addition to recurring staff development programs, additional funding also provide to support part time recruitment, human rights/diversity awareness, and accessibility training.

### **Infrastructure: Enterprise Information System (EIS) 2016/2017 to 2018/2019**

The Enterprise Information System projects will enhance both the academic and administration systems and processes. A budget of \$4.15M has been set aside in 2016/2017 as a one-time budget to support this initiative over a three year period from 2016/2017 to 2018/2019. In addition, a \$450K budget was added to the Sheridan Website/Portal Redesign project using 2016/2017 midyear budget savings from various expense lines. This addition increase the Portal budget from \$550K to \$1M and the EIS budget from \$4.15M to \$4.60M. Included in this allocation is provision for the upgrade of the Finance Budget System and the optimization of the People Soft HR module as well as a number of academic related systems to support academic planning activities.

## **RISKS AND PRESSURE INHERENT WITHIN THE 2017/2018 OPERATING AND CAPITAL BUDGET**

- International enrolment and tuition fees: Tables 1, 2 and 5, detail enrolment and tuition fee revenue for 2017/2018.  
International enrolment is now at 28.49 percent of total full time enrolment and international tuition now makes up 59.30 percent of total full time tuition revenue. International tuition also makes up 28.61 percent of total revenue. These increases have occurred while college expenditure on international recruitment (with the exception of agent commission fees) and specific programs (ESL, orientation) for international students have increased modestly. That said, 2017/2018 will add needed new staff to International Office to support the international student population. It should be further noted that international tuition is derived primarily from India and China. **The international office continues to develop plans to diversify international revenue sources from other countries thereby mitigating some of the exposure in this regard.**
- Systems development: In 2016/2017 budget of \$4.6 million has been set aside to enhance the Sheridan web-portal as well as Sheridan's academic and administrative computing systems which will continue into 2018/2019. This investment will be required every 5 years due to system upgrades requirements.
- Sheridan is one of many deliverers of postsecondary education and training in a competitive environment. Any significant change in enrolment will impact the tuition and related student fees in the budget. Sheridan needs to monitor and market its applicant pool to meet and maintain its enrolment targets.

- The introduction of a new funding model will be fully implemented by 2019/2020. The lack of growth funding inherent in this new model will limit our ability to increase our future domestic enrolment unless the growth is a pre-negotiated growth with the Ministry via the Strategic Mandate Agreement (SMA).

## **CONCLUSION**

The 2017/2018 operating and capital budget of Sheridan College reflects the priorities and objectives of the President's Executive Council and the Board. The budget's foundation has been Sheridan College's 2013 to 2020 Strategic Plan. This operational financial plan demonstrates a commitment to manage the issues that have resulted from a changing demography, declining provincial support and inflationary costs.

This financial plan supports our students in achieving their goals, 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. In addition, the strategic imperatives and financial commitments are to increase the number of students in Sheridan's degree programs, while maintaining the excellence of our diploma programs. In this draft budget plan, Sheridan has assumed a level of business risk that can be managed.

ENROLMENT STATISTICS SINCE 2006/2007

FACULTIES	2006/07 actual	2007/08 actual	2008/09 actual	2009/10 actual	2010/11 actual	2011/12 actual	2012/13 actual	2013/14 actual	2014/15 actual	2015/16 actual	2016/17 Apr-01	2016/17 midyear	2017/18 Apr-01
<b>DOMESTIC</b>													
FAAD*	6,632	6,815	7,021	7,317	7,364	7,220	7,246	8,108	8,252	8,410	8,992	8,615	8,861
FAHCS	6,596	6,749	7,322	8,576	9,545	8,896	9,406	9,056	9,472	9,669	10,318	9,534	9,302
FAST	2,868	2,996	3,387	3,710	4,250	4,640	4,936	5,209	5,448	5,688	6,171	5,869	6,281
FOB	7,264	7,281	7,470	8,034	8,101	8,099	8,253	7,898	6,582	6,398	7,309	6,211	6,660
FHASS	1,167	1,052	1,076	1,201	1,350	1,186	1,249	1,164	1,145	1,125	1,090	1,062	1,154
<b>Term Enrolment</b>	<b>24,527</b>	<b>24,893</b>	<b>26,276</b>	<b>28,838</b>	<b>30,610</b>	<b>30,041</b>	<b>31,090</b>	<b>31,435</b>	<b>30,899</b>	<b>31,290</b>	<b>33,880</b>	<b>31,291</b>	<b>32,258</b>
FTE	12,264	12,447	13,138	14,419	15,305	15,021	15,545	15,718	15,450	15,645	16,940	15,646	16,129
<b>INTERNATIONAL</b>													
FAAD	291	267	274	348	357	381	493	616	873	1,030	1,269	1,230	1,424
FAHCS	23	38	70	134	348	697	596	572	771	1,078	1,248	1,321	1,479
FAST	140	150	200	398	1,184	2,066	2,903	3,303	4,073	5,208	5,341	5,604	5,919
FOB	217	219	261	417	1,006	1,603	1,950	2,073	2,227	2,807	3,405	3,020	3,324
FHASS	176	141	141	151	211	242	301	367	591	563	662	663	707
<b>Term Enrolment</b>	<b>847</b>	<b>815</b>	<b>946</b>	<b>1,448</b>	<b>3,106</b>	<b>4,989</b>	<b>6,243</b>	<b>6,931</b>	<b>8,535</b>	<b>10,686</b>	<b>11,925</b>	<b>11,838</b>	<b>12,853</b>
FTE	424	408	473	724	1,553	2,495	3,122	3,466	4,268	5,343	5,963	5,919	6,427
<b>TOTAL (DOM + INTERN)</b>													
FAAD	6,923	7,082	7,295	7,665	7,721	7,601	7,739	8,724	9,125	9,440	10,261	9,845	10,285
FAHCS	6,619	6,787	7,392	8,710	9,893	9,593	10,002	9,628	10,243	10,747	11,566	10,855	10,781
FAST	3,008	3,146	3,587	4,108	5,434	6,706	7,839	8,512	9,521	10,896	11,512	11,473	12,200
FOB	7,481	7,500	7,731	8,451	9,107	9,702	10,203	9,971	8,809	9,205	10,714	9,231	9,984
FHASS	1,343	1,193	1,217	1,352	1,561	1,428	1,550	1,531	1,736	1,688	1,752	1,725	1,861
<b>Term Enrolment</b>	<b>25,374</b>	<b>25,708</b>	<b>27,222</b>	<b>30,286</b>	<b>33,716</b>	<b>35,030</b>	<b>37,333</b>	<b>38,366</b>	<b>39,434</b>	<b>41,976</b>	<b>45,805</b>	<b>43,129</b>	<b>45,111</b>
FTE	12,687	12,854	13,611	15,143	16,858	17,515	18,667	19,183	19,717	20,988	22,903	21,565	22,556
Domestic to Total in %	96.7%	96.8%	96.5%	95.2%	90.8%	85.8%	83.3%	81.9%	78.4%	74.5%	74.0%	72.6%	71.5%
International Total in %	3.3%	3.2%	3.5%	4.8%	9.2%	14.2%	16.7%	18.1%	21.6%	25.5%	26.0%	27.4%	28.5%

\*FAAD excludes joint programs with the University of Toronto

ENROLMENT YEAR OVER YEAR CHANGES IN %

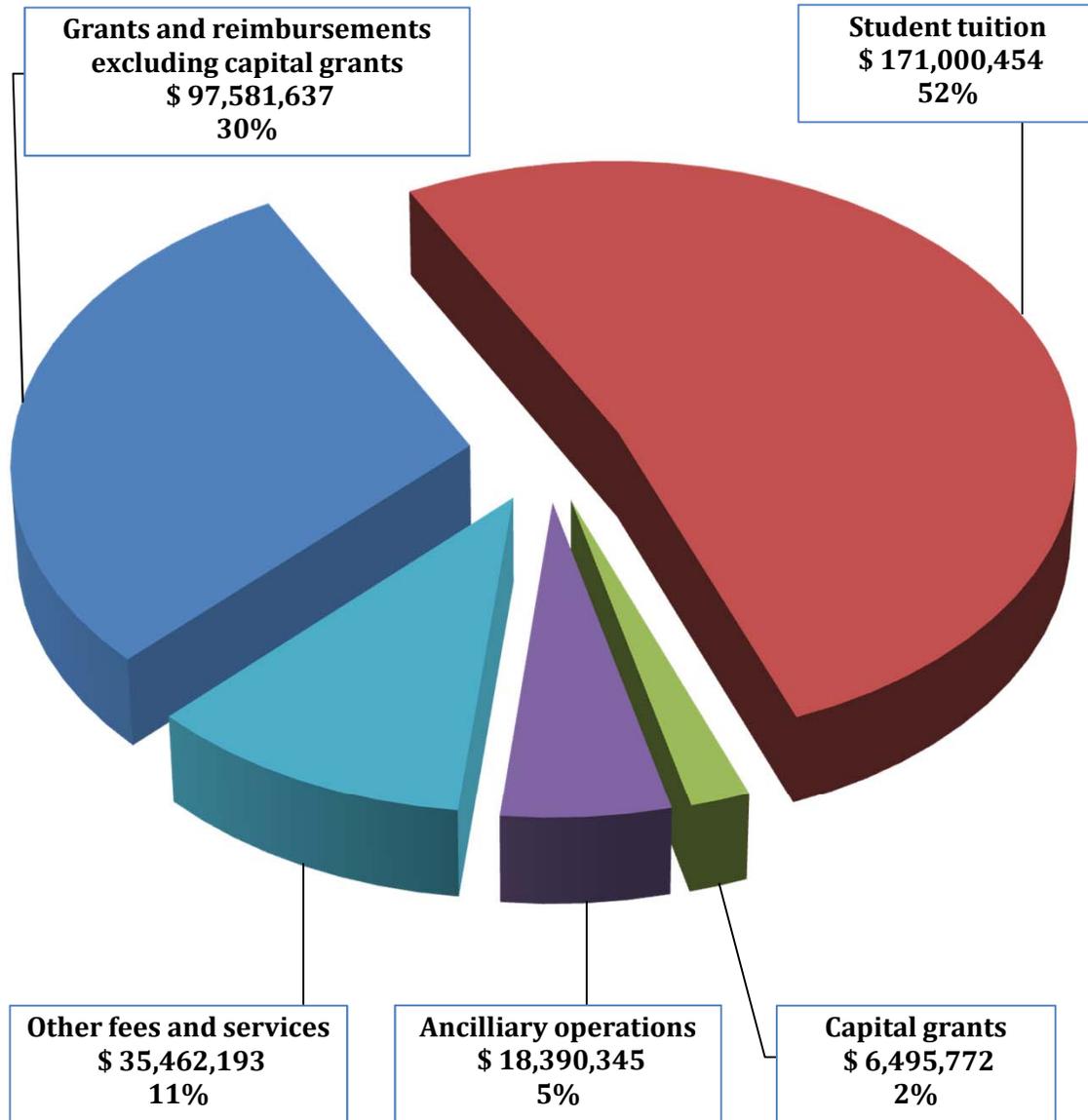
2007/08 vs 2006/07	2008/09 vs 2007/08	2009/10 vs 2008/09	2010/11 vs 2009/10	2011/12 vs 2010/11	2012/13 vs 2011/12	2013/14 vs 2012/13	2014/15 vs 2013/14	2015/16 vs 2014/15	2016/17 vs 2015/16	2017/18 Apr 1 vs 2016/17 Apr 1	2017/18 Apr 1 vs 2016/17 Midyear
% 2.76	% 3.02	% 4.22	% 0.64	% (1.96)	% 0.36	% 11.90	% 1.78	% 1.91	% 6.92	% (1.46)	% 2.86
% 2.32	% 8.49	% 17.13	% 11.30	% (6.80)	% 5.73	% (3.72)	% 4.59	% 2.08	% 6.71	% (9.85)	% (2.43)
% 4.46	% 13.05	% 9.54	% 14.56	% 9.18	% 6.38	% 5.53	% 4.59	% 4.41	% 8.49	% 1.78	% 7.02
% 0.23	% 2.60	% 7.55	% 0.83	% (0.02)	% 1.90	% (4.30)	% (16.66)	% (2.80)	% 14.24	% (8.88)	% 7.23
% (9.85)	% 2.28	% 11.62	% 12.41	% (12.15)	% 5.31	% (6.81)	% (1.63)	% (1.75)	% (3.11)	% 5.87	% 8.66
% 1.49	% 5.56	% 9.75	% 6.14	% (1.86)	% 3.49	% 1.11	% (1.71)	% 1.27	% 8.28	% (4.79)	% 3.09
% (8.25)	% 2.62	% 27.01	% 2.59	% 6.72	% 29.40	% 24.95	% 41.72	% 17.98	% 23.20	% 12.21	% 15.77
% 65.22	% 84.21	% 91.43	% 159.70	% 100.29	% (14.49)	% (4.03)	% 34.79	% 39.82	% 15.77	% 18.51	% 11.96
% 7.14	% 33.33	% 99.00	% 197.49	% 74.49	% 40.51	% 13.78	% 23.31	% 27.87	% 2.55	% 10.82	% 5.62
% 0.92	% 19.18	% 59.77	% 141.25	% 59.34	% 21.65	% 6.31	% 7.43	% 26.04	% 21.30	% (2.38)	% 10.07
% (19.89)	%	% 7.09	% 39.74	% 14.69	% 24.38	% 21.93	% 61.04	% (4.74)	% 17.58	% 6.80	% 6.64
% (3.78)	% 16.07	% 53.07	% 114.50	% 60.62	% 25.14	% 11.02	% 23.14	% 25.20	% 11.59	% 7.78	% 8.57
% 2.30	% 3.01	% 5.07	% 0.73	% (1.55)	% 1.82	% 12.73	% 4.60	% 3.45	% 8.70	% 0.23	% 4.47
% 2.54	% 8.91	% 17.83	% 13.58	% (3.03)	% 4.26	% (3.74)	% 6.39	% 4.92	% 7.62	% (6.79)	% (0.68)
% 4.59	% 14.02	% 14.52	% 32.28	% 23.41	% 16.90	% 8.59	% 11.85	% 14.44	% 5.65	% 5.98	% 6.34
% 0.25	% 3.08	% 9.31	% 7.76	% 6.53	% 5.16	% (2.27)	% (11.65)	% 4.50	% 16.39	% (6.81)	% 8.16
% (11.17)	% 2.01	% 11.09	% 15.46	% (8.52)	% 8.54	% (1.23)	% 13.39	% (2.76)	% 3.79	% 6.22	% 7.88
% 1.32	% 5.89	% 11.26	% 11.33	% 3.90	% 6.57	% 2.77	% 2.78	% 6.45	% 9.12	% (1.52)	% 4.60
% 0.17	% (0.31)	% (1.35)	% (4.65)	% (5.54)	% (2.89)	% (1.61)	% (4.37)	% (4.87)	% (0.77)	% (3.32)	% (1.44)
% (5.03)	% 9.62	% 37.58	% 92.68	% 54.60	% 17.42	% 8.03	% 19.81	% 17.62	% 2.27	% 9.44	% 3.80

**Sheridan College Institute of Technology and Advanced Learning  
Statement of Revenue and Expenditures (College Wide)  
Budget Submission for the year ending March 31st, 2018  
(Non-PSAB Basis)**

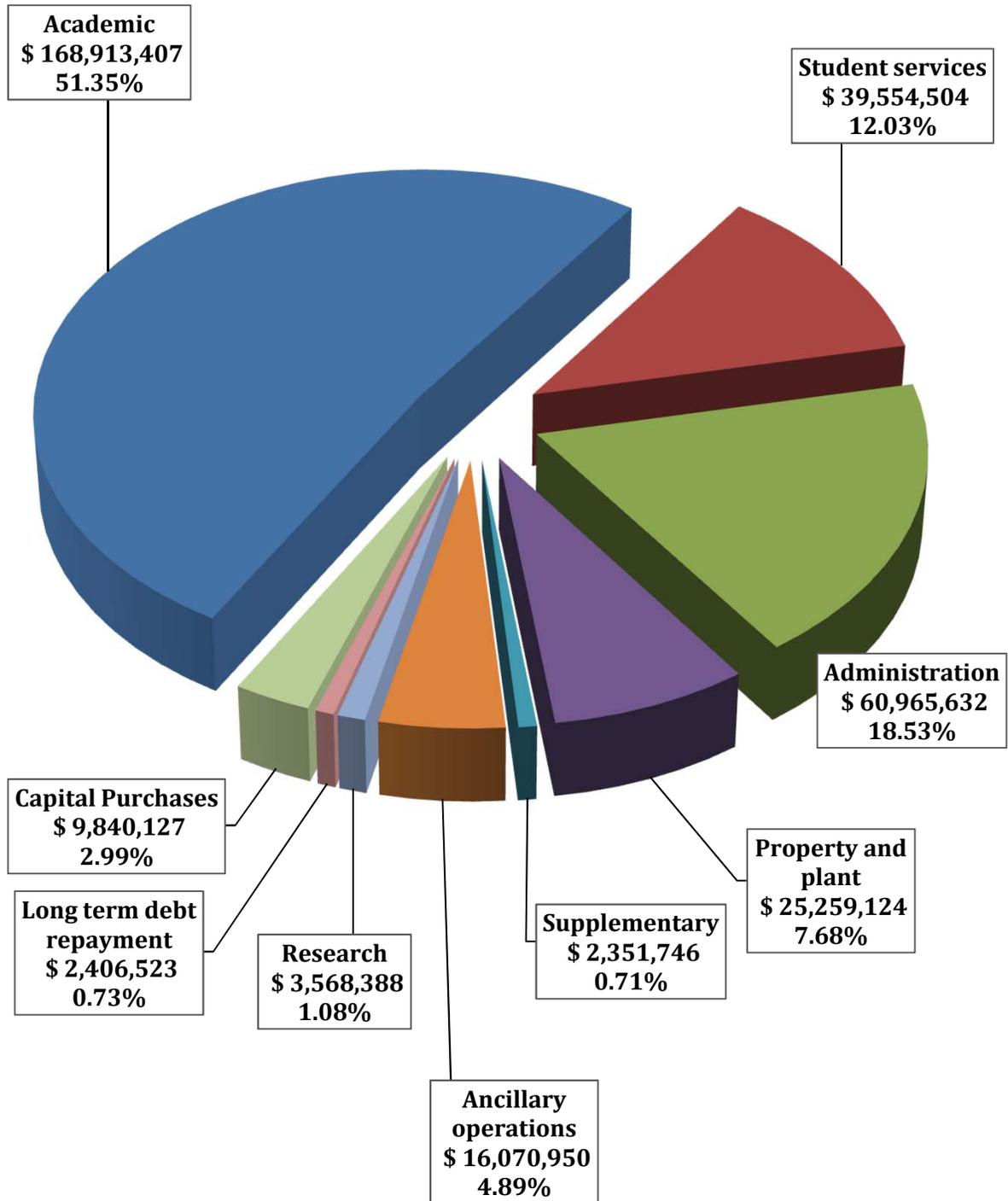
**APPENDIX 2**

Line		2016/2017 Approved Budget May 26, 2016 Update	2016/2017 YTD Budget November 30, 2016 A	2017/2018 Proposed Budget April 1, 2017 B	Year to Year Budget Comparison (\$) X = ( B - A )	Year to Year Budget Comparison (%) Y = (X/A)
1	<b>REVENUE</b>					
2	Grants and reimbursements	\$ 100,070,306	\$ 104,912,721	\$ 104,077,409	\$ (835,311)	(0.80%)
3	Amortization of deferred contributions related to:					
4	Capital assets					
5	Expenses of a future period					
6	Endowment fund interest					
6	Student tuition	156,738,269	155,461,415	171,000,454	15,539,039	10.00%
7	Ancillary operations	18,160,603	20,111,496	18,390,345	(1,721,151)	(8.56%)
8	Other fees and services	34,001,535	37,956,243	35,462,193	(2,494,051)	(6.57%)
9	Gain (loss) on disposal of capital assets	-	-	-		
10	<b>Subtotal</b>	<b>308,970,713</b>	<b>318,441,875</b>	<b>328,930,401</b>	<b>10,488,526</b>	<b>3.29%</b>
11	Transfer from restricted reserves	-	15,933,493	-	(15,933,493)	(100.00%)
12						
13	<b>(A) Total Revenue</b>	<b>308,970,713</b>	<b>334,375,368</b>	<b>328,930,401</b>	<b>(5,444,967)</b>	<b>(1.63%)</b>
14						
15	<b>EXPENDITURES</b>					
16	Academic	161,051,225	158,249,844	168,913,407	10,663,563	6.74%
17	Student services	37,154,504	40,381,560	39,554,504	(827,056)	(2.05%)
18	Administration	61,968,171	60,979,865	60,965,632	(14,233)	(0.02%)
19	Property and plant	22,941,204	22,450,202	25,259,124	2,808,922	12.51%
20	Supplementary	2,351,746	2,217,876	2,351,746	133,870	6.04%
21	Ancillary operations	16,060,950	16,686,442	16,070,950	(615,492)	(3.69%)
22	Research	2,689,962	4,692,850	3,568,388	(1,124,462)	(23.96%)
23	Vacation pay					
24	Employee future benefits (recovery)					
25	Sick leave benefit entitlements (recovery)					
26	Amortization of capital assets					
27	<b>Subtotal</b>	<b>304,217,762</b>	<b>305,658,639</b>	<b>316,683,751</b>	<b>11,025,112</b>	<b>3.61%</b>
28						
29	Expenses of future periods:					
30	Awards and bursaries					
31	Other					
32						
33	<b>( B ) Total Expenditures</b>	<b>304,217,762</b>	<b>305,658,639</b>	<b>316,683,751</b>	<b>11,025,112</b>	<b>3.61%</b>
34						
35	<b>Excess of revenue over expenditures (before Repayment of Long Term Debt and Capital Purchases)</b>	<b>\$ 4,752,952</b>	<b>\$ 28,716,730</b>	<b>\$ 12,246,650</b>	<b>\$ (16,470,079)</b>	<b>(57.35%)</b>
36						
37						
38	<b>LONG TERM DEBT REPAYMENT AND CAPITAL PURCHASES</b>					
39	Long term debt repayment	1,304,303	1,304,303	2,406,523	1,102,220	84.51%
40	Capital Purchases	3,448,648	27,412,426	9,840,127	(17,572,300)	(64.10%)
41						
42	<b>( C ) Total LTD and Capital Purchases</b>	<b>\$ 4,752,951</b>	<b>\$ 28,716,729</b>	<b>\$ 12,246,650</b>	<b>\$ (16,470,079)</b>	<b>(57.35%)</b>
43	<b>Total Expenditures, LTD and Capital Purchases</b>	<b>\$ 308,970,713</b>	<b>\$ 334,375,368</b>	<b>\$ 328,930,401</b>	<b>\$ (5,444,967)</b>	<b>(1.63%)</b>
44						
45	<b>(D) = (A) - (B) - ( C)</b>					
46	<b>Net excess of revenue over expenditures (after Repayment of Long Term Debt and Capital Purchases)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	
47						
48						

### 2017/2018 Proposed Revenue Budget (non-PSAB basis)



## 2017/2018 Proposed Expenditure Budget (non-PSAB basis)



**Sheridan College Institute of Technology and Advanced Learning  
Statement of Revenue and Expenditures (College Wide)  
Budget Submission for the year ending March 31st, 2018  
(Non-PSAB Basis Converted to PSAB Basis)**

**APPENDIX 3**

Line		2017/2018	PSAB	2017/2018
		Proposed Budget	Required Adjustments	Proposed Budget
		April 1, 2017	Estimated and to be revised once 2016/17 fiscal year closed)	April 1, 2017
		Non-PSAB BASIS		PSAB BASIS
		A	B	C = ( A + B )
1	<b>REVENUE</b>			
2	Grants and reimbursements	\$ 104,077,409	\$ (6,495,772)	\$ 97,581,637
3	Amortization of deferred contributions related to:			
4	Capital assets		6,363,793	6,363,793
5	Expenses of a future period		8,592,380	8,592,380
	Endowment fund interest		1,808,512	1,808,512
6	Student tuition	171,000,454		171,000,454
7	Ancillary operations	18,390,345		18,390,345
8	Other fees and services	35,462,193		35,462,193
9	Gain (loss) on disposal of capital assets	-		
10	<b>Subtotal</b>	<b>328,930,401</b>	<b>10,268,913</b>	<b>339,199,314</b>
11	Transfer from restricted reserves	-		-
12				
13	<b>(A) Total Revenue</b>	<b>328,930,401</b>	<b>10,268,913</b>	<b>339,199,314</b>
14				
15	<b>EXPENDITURES</b>			
16	Academic	168,913,407		168,913,407
17	Student services	39,554,504		39,554,504
18	Administration	60,965,632		60,965,632
19	Property and plant	25,259,124		25,259,124
20	Supplementary	2,351,746		2,351,746
21	Ancillary operations	16,070,950		16,070,950
22	Research	3,568,388		3,568,388
23	Vacation pay		227,000	227,000
24	Employee future benefits (recovery)		36,000	36,000
25	Sick leave benefit entitlements (recovery)		(215,000)	(215,000)
26	Amortization of capital assets		17,347,547	17,347,547
27	<b>Subtotal</b>	<b>316,683,751</b>	<b>17,395,547</b>	<b>334,079,298</b>
28				
29	Expenses of future periods:			
30	Awards and bursaries		8,283,443	8,283,443
31	Other		2,117,449	2,117,449
32			10,400,892	10,400,892
33	<b>( B ) Total Expenditures</b>	<b>316,683,751</b>	<b>27,796,439</b>	<b>344,480,190</b>
34				
35	<b>Excess of revenue over expenditures (before Repayment of Long Term Debt and Capital Purchases)</b>	<b>\$ 12,246,650</b>	<b>\$ (17,527,526)</b>	<b>\$ (5,280,876)</b>
36				
37				
38	<b>LONG TERM DEBT REPAYMENT AND CAPITAL PURCHASES</b>			
39	Long term debt repayment	2,406,523	(2,406,523)	-
40	Capital Purchases	9,840,127	(9,840,127)	-
41				
42	<b>( C ) Total LTD and Capital Purchases</b>	<b>\$ 12,246,650</b>	<b>\$ (12,246,650)</b>	<b>\$ -</b>
43	<b>Total Expenditures, LTD and Capital Purchases</b>	<b>\$ 328,930,401</b>	<b>\$ 15,549,789</b>	<b>\$ 344,480,190</b>
44				
45	<b>(D) = (A) - (B) - ( C)</b>			
46	<b>Net excess of revenue over expenditures (after Repayment of Long Term Debt and Capital Purchases)</b>	<b>\$ 0</b>	<b>\$ (5,280,876)</b>	<b>\$ (5,280,876)</b>
47				
48				

**Sheridan College Institute of Technology and Advanced Learning**  
**Schedule - Revenue (College Wide)**  
**Budget Submission for the year ending March 31st, 2018**  
**(Non-PSAB Basis)**

**APPENDIX 4**

Line		2016/2017 Approved Budget May 26, 2016 Update	2016/2017 YTD Budget November 30, 2016 A	2017/2018 Proposed Budget April 1, 2017 B	Year to Year Budget Comparison (\$) X = ( B - A )	Year to Year Budget Comparison (%) Y = ( X/A )
1	Grants and reimbursements:					
2	Post-secondary	\$ 89,694,373	\$ 89,425,147	\$ 88,232,123	\$ (1,193,023)	(1.33%)
3	Employment Services / Summer Job Service	2,221,775	2,427,959	2,221,775	(206,184)	(8.49%)
4	Ontario Basic Skills	1,828,530	1,826,530	1,826,530	-	-
5	Capital grants	995,994	5,797,994	6,495,772	697,778	12.03%
6	Municipal taxes	1,238,100	1,069,125	1,209,675	140,550	13.15%
7	Apprenticeship	1,154,538	1,428,970	1,154,538	(274,432)	(19.20%)
8	Other Ontario Ministry Grants					
9	Federal program - LINC					
10	Federal program - Other	2,936,996	2,936,996	2,936,996	-	
11	<b>Subtotal</b>	<b>100,070,306</b>	<b>104,912,721</b>	<b>104,077,409</b>	<b>(835,311)</b>	<b>(0.80%)</b>
12						
13	Amortization of deferred contributions related to:					
14	Capital assets					
15	Expenses of a future period					
16	Endowment fund interest					
17	<b>Subtotal</b>					
18	Student tuition:					
19	Full-time	147,142,459	144,342,639	158,693,050	14,350,411	9.94%
20	Part-time	9,595,810	11,118,776	12,307,404	1,188,628	10.69%
21	<b>Subtotal</b>	<b>156,738,269</b>	<b>155,461,415</b>	<b>171,000,454</b>	<b>15,539,039</b>	<b>10.00%</b>
22						
23	Ancillary operations:					
24	Bookstores	460,000	466,000	460,000	(6,000)	(1.29%)
25	Cafeteria commission	875,000	875,000	875,000	-	-
26	Residence	9,922,434	10,052,176	10,052,176	-	-
27	Other	3,967,627	5,682,778	3,967,627	(1,715,151)	(30.18%)
28	Parking	2,935,542	3,035,542	3,035,542	-	-
29	<b>Subtotal</b>	<b>18,160,603</b>	<b>20,111,496</b>	<b>18,390,345</b>	<b>(1,721,151)</b>	<b>(8.56%)</b>
30	Other fees and services:					
31	Research	712,756	2,473,463	1,222,578	(1,250,885)	(50.57%)
32	Daycare	1,018,140	1,018,140	1,018,140	-	-
33	Bank interest	600,000	1,000,000	800,000	(200,000)	(20.00%)
34	Client services	1,000,000	1,000,000	1,000,000	-	-
35	Ancillary fees and other	21,358,784	23,156,945	22,056,740	(1,100,206)	(4.75%)
36	Student IT and mobile fees	9,311,855	9,307,695	9,364,735	57,040	0.61%
37	<b>Subtotal</b>	<b>34,001,535</b>	<b>37,956,243</b>	<b>35,462,193</b>	<b>(2,494,051)</b>	<b>(6.57%)</b>
38						
39	Gain(loss) on disposal of capital assets					
40						
41	<b>Total</b>	<b>\$ 308,970,713</b>	<b>\$ 318,441,875</b>	<b>\$ 328,930,401</b>	<b>\$ 10,488,526</b>	<b>3.29%</b>
42						
43	Transfer from restricted reserves		15,933,493		(15,933,493)	(100.00%)
44						
45	<b>Total Revenue including transfer from restricted reserves</b>	<b>\$ 308,970,713</b>	<b>\$ 334,375,368</b>	<b>\$ 328,930,401</b>	<b>\$ (5,444,967)</b>	<b>(1.63%)</b>



	Restricted for 2015/16 (as at March 31, 2016)	Notes	Utilized during 2016/17	Released for Redirection to other use Operating and Capital	Addition 2016/17 and usage	Current Balance at Year End 2016/17	2016/17 Notes	Unrestricted Reserves (Unrestricted Operating Net assets)
24 Campus Development	1,830,000		(1,180,000)			650,000	HMC1 renovation 1,030K, Wayfinding 650K, Centre Security operations centre 150K	
25 Enterprise Systems	4,830,570					4,830,570		
26 Previous commitments	-					-		
27 Trafalgar Theatre and Welcome Centre	-					-		
HMC2 and Davis A wing FFE refreshment								
28 serves (operating lease)	714,295					714,295		
29 Reserved for 2015/16 budget roll over - operating	5,822,286		(910,447)	(4,911,839)		-	Committed expense including goods and services of 2015/16 operation that were not completed by March 31, 2016 and deferred to 2016/17	
30 Reserved for 2015/16 budget roll over - renovation	1,307,083		(1,307,083)			-	Committed work of 2015/16 projects and renovation works that were not completed by March 31, 2016 and deferred to 2016/17	
31	-					-		
32 Projected 2016-17 CASH surplus	-			16,000,000	(16,000,000)	-	Preliminary estimate to be confirmed at year end Estimated costs of committed projects with 2016/17 budget required to complete the work (this is also one of the reasons for 2016/17 estimated surplus)	
33 Estimated committed expenses/projects for roll over to next fiscal	-				7,500,000	7,500,000		
34 Proposed use of 2016/17 potential surplus to fund FRP and office move of Oakville STC	-				2,500,000	2,500,000	\$1.3M to replace FRP fund being redirected by the Ministry to fund SIF projects and \$1.2M for offices to accomodate Oakville STC office staff after the sale is closed in Sept 2017	
35 Proposed use of 2016/17 potential surplus to partially fund IECMP/SIF Sheridan portion instead of borrowing	-				5,000,000	5,000,000	Total IECMP borrowing requirement is 15.2M.	
36 Trafalgar campus fence replacement					200,000	200,000		
37 HMC2A Senate Chamber				2,373,252	800,000	3,173,252		
38						-		
39						-		
40						-		
100 Total	\$ 39,094,319		\$ (19,530,956)	\$ 16,000,000	\$ -	\$ 35,563,363		\$ 5,128,878
<b>Various Projects borrowing from Restricted Reserves Due to Timing of Receiving Fundings</b>								
Davis A wing (pending for closing proceeds from the sale of Trafalgar STC)			(9,000,000)			(9,000,000)	The sale of Trafalgar STC will close in Sept 2017 to allow time for moving heavy STC equipment to the new Davis A wing which opened in March 2017	
Total			(28,530,956)			-		26,563,363