



**2013/2014 to 2015/2016
Business Plan**

and

**2013/2014
Operating and Capital Budget**

Approved February 20, 2013

2013/2014 to 2015/2016 Sheridan College Business Plan and 2013/2014 Sheridan College Operating and Capital Budget

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2013/2014 Sheridan College Business and Operating Plan

Sheridan University aspires to be a unique undergraduate institution renowned for teaching excellence, outstanding student experience and state-of-the-art high quality programs. As our journey continues we will remain focused on our well established reputation, robust academic programs and tradition of industry and community relevance to meet the needs of our communities. Our 2013/14 Business and Operating plan emphasizes this commitment. Through this plan we have aligned our operational goals and objectives and have created a multi-year system services review and capital funding plan to safeguard that our student's needs are foremost in our minds.

Jeff Zabudsky
President and CEO
Sheridan College

BACKGROUND

In April 2012, the Board of Governors of Sheridan College unanimously approved a new strategic plan; “[t]o become Sheridan University, acknowledged as a global leader in undergraduate professional education”. As recognized by the Chair of the Board, Robert Filken;

We are proud of what the institution has achieved as it approaches 50 years of making a difference for students, businesses and communities here and around the globe. We are also excited to embrace evolutionary change and embark upon an inventive new journey built on Sheridan's renown.

Our mission continues to ensure students graduate with the skills and knowledge needed to thrive in our changing world – a mission with its success reflected today in our graduation rate, the highest in the Greater Toronto Area.

That's not all that sets Sheridan apart. Our programs, faculty and staff have won more national awards of excellence than any college in Canada. Our alumni lead successful businesses, win Academy and Gemini awards, perform on stages across North America and around the world, and make invaluable contributions in the health care and community service fields. With more than 100,000 alumni to date, Sheridan graduates have made a significant difference in building communities socially, artistically and economically.

2013/14 – 2015/16 SHERIDIAN COLLEGE BUSINESS PLAN

In 2013/14, 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, in April 2012, Sheridan was recognized as having the most sought after graduates by employers like Pixar, Disney and other prominent studios by Animation Career Review.

The Sheridan College Business Plan for 2013/14 through 2015/16 is an action plan designed to align all the operations of the college to the vision of Sheridan University. Specifically, the business plan establishes a course for multi-year investments in operational imperatives consistent with Sheridan's Values and corporate goals.

Our Values

- Academic Excellence;
- Creativity and Innovation; and
- Global Citizenship.

Our Goals

- o Generate creative and innovative teaching and learning.
- o Provide a premiere learning environment.
- o Build our reputation as a leading employer.

This course has been established through the following fourteen strategic imperatives:

Development and Implementation of New Degree Programs

Student enrolment in Sheridan and partner degree programs, for 2012/13, exceeded 18 percent of our total full-time enrolments. For September, 2013, two new degree programs – Bachelor of Game Level Design and Bachelor of Interaction Design – will have their first cohort class intakes. Eight additional degree programs await review and approval through the Postsecondary Education Quality Assessment Board (PEQAB). These programs are:

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

It is anticipated that these additional degrees will launch in September 2014 and 2015. When approval is finalized, Sheridan students will have access - including academic transfer access - to more than 20 degrees.

Strategic Enrolment Planning

Sheridan's current enrolment growth pattern has surpassed the benchmarks established as part of the 2009 *International Growth Plan* (October 8, 2009). More specifically, for 2013/14 the enrolment forecast (Tables 1a and 1b) includes year-over-year domestic enrolment growth at 4.8 per cent and year-over-year international enrolment growth 22.9 per cent with overall growth at 7.5 per cent.

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.

Finally, international growth will look to expand into China and the United States. Both of these markets are underserved by Sheridan and it is understood that both can contribute significantly to future growth.

Development of new Brand Strategy

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 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.

For the period 2013/14 through 2015/16 Kaldor will work with Sheridan's communication team to implement this new brand strategy both internally and externally.

Investment in our People

In April 2012, Sheridan introduced the new Sheridan People Plan. This strategic human resource plan is the outcome of a nine-month consultation with over four hundred members of our Sheridan community. While there were eleven operational initiatives identified, there are five key priorities – Leadership Effectiveness, Management Development, People Management, Practice Transformation, total Rewards Review and Communications & Transformational Change Capabilities. It is these five key priorities that will be the focus of the People Plan work for the next three to five years.

Hiring of Full Time Faculty

As approved by the Board in 2011/2012, Sheridan will continue to invest in hiring new full time faculty in 2013/2014.

Full-time faculty is critical to Sheridan's capacity to:

- Design and deliver academic programs;
- Support students in their studies; and
- Expand Sheridan's degree program offerings.

Since 2011/2012 more than 70 new full-time academic positions have been recruited at Sheridan.

Maximizing Capital Investments and Campus Expansion through Sustainable Building

September 2011 marked a significant new investment in capital for Sheridan with the opening of Phase One of the Hazel McCallion Campus (HMC) in Mississauga.

In June 2011, the Minister announced funding of \$60 million, for Phase II of HMC. This 184,000 square feet project is being coordinated by Infrastructure Ontario and completion is projected to be for the fall of 2015. The 2013/14 budget will also seek approval for a further 80,000 square feet expansion

of the Davis campus. Combined, these projects will expand Sheridan's enrolment by approximately 5,000 students.

Implementation of Sustainability Initiatives – Zero Waste

ZERO WASTE Sheridan, was launched in the 2011-2012 academic year through Sheridan's Office for Sustainability with a dedicated team of faculty, students and staff volunteers (Leadership Council for Sustainability). The Plan, a collaborative initiative with the Faculty of Arts, Animation and Design, will begin implementation in May, 2013, and will make significant footprint reductions across Sheridan's four campuses over the next 3-5 years through a specific focus on *waste reduction, reuse, recycling* and *organics* separation. Two key insights garnered from the leadership council and Zero-Waste taskforce include:

- The complexity involved in an academic institutions waste initiative due to the number of stakeholders involved and the diverse nature of campus operations and student activities (**Direct Stakeholders:** Facilities Services, Purchasing, IT, Finance & **Indirect Stakeholders:** Chartwell & franchisees, Janitorial Services, Waste Management etc.) ; and
- The need to integrate waste, climate, water and energy initiatives.

Waste at Sheridan includes (but it not limited to); paper, organics, cardboard, plastics, chemicals,, art supplies, waste from residences, wastewater, construction materials, grass clippings, and drinking water. Zero-waste clusters will include the integration of organic materials and will require a strong focus on training third party custodial staff on materials and new processes. There are many opportunities for footprint reductions, cost savings, student and faculty learning (living laboratory) and innovation through conservation of natural resources. When aggregated, each step will have very positive impacts on Sheridan's brand and employee and student recruitment. Specific 2013/2014 goals include a 50% reduction and elimination of waste to landfill, capturing and reusing 20 tonnes of material for reuse, 65% waste diversion, 100% separation of organic material, a reduction of 10 million sheets of paper (from 28 million) and 200 metric ton carbon emissions reduction.

Implementation of Sustainability Initiatives – Integrated Energy and Climate Master Plan

Sheridan College's mission is to 'deliver a premier, purposeful educational experience in an environment renowned for *Creativity and Innovation*'. In keeping with this mission, and its commitments to exemplifying all aspects of economic, environmental and social sustainability¹, the Office for Sustainability began a project in 2011 which would re-envision Sheridan's energy future and examine the long-term economic and environmental risks surrounding energy use at the College. Already a leader in Canada, Sheridan would build its reputation by taking the lead at home, becoming a 'living laboratory' for operational sustainability, curricular innovation and interdisciplinary sustainability research excellence.

A multi-disciplinary team considered various scenarios over 20 years including energy price volatility, reliability of the existing grid, the Ontario Long-Term Energy Plan (OLTEP), provincial emissions regulations and climate change impacts from the human use of energy. The project team also examined the academic opportunities presented through the design of larger scale, integrated energy systems. The institution recognized the importance of looking at energy more strategically, and authorized the development of an Integrated Energy & Climate Master Plan (IECMP) looking forward to 2030.

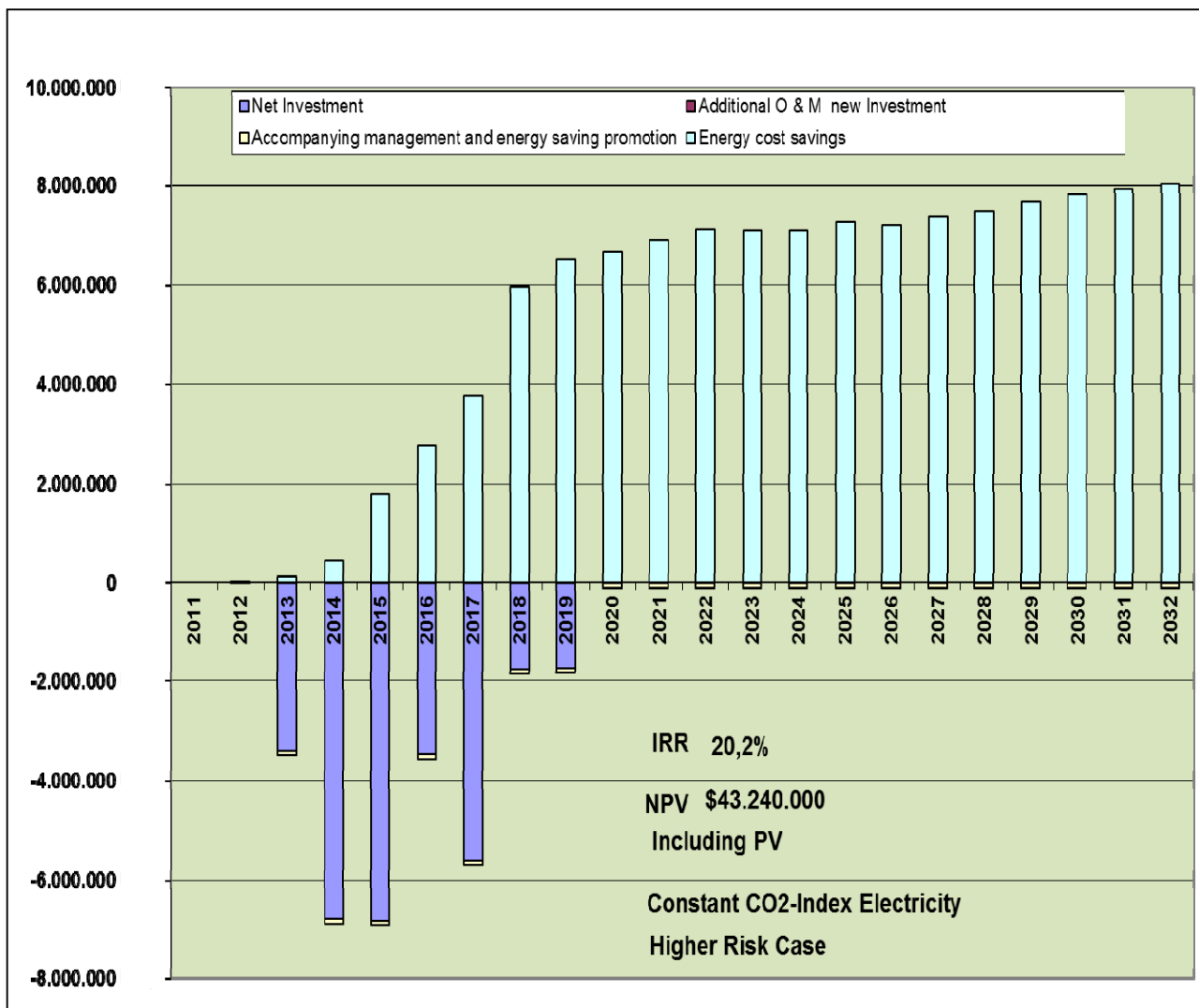
The Plan has the following objectives:

¹ Sheridan Sustainability Policy (2011): seeks to substitute the use of scarce materials, reduce dependence on fossil fuels, substitute unnatural compounds, draw resources only from well-managed eco-systems and offer services that ensure human rights are respected.

- Source Energy Reduction: at least 50% by 2030 below 2010 baseline
- Greenhouse gas emissions reduction: at least 60% by 2030
- Internal Rate of Return: at least 7% on recommended investments
- Create of a campus-wide energy culture
- Ensure energy supply reliability
- Be a platform for new energy & waste technologies
- Use Sheridan as a 'living laboratory' for the development of competitive sustainability, energy & climate curricula
- Be a National and Community Role Model

Over the course of the 2013/14 through 2016/17, several reports will be brought forward to the Administrative Excellence Committee and Board of Governors detailing the proposed investments and expenditure savings projected to be accrued to the Board. At this time, based on the expert analysis of members of the Garforth Group savings are identified in Graph 1. Full details of the IECMP report are attached as an appendix to this document.

Graph 1: Investment and Annual Projected Savings through Integrated Energy Master Plan



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 Ontario Power Authority incentives. These amounts, if available, will be detailed in the next phase of the IECMP. For the purposes of the 2013/14 – 2015/16 Sheridan College Business Plan and 2013/14 Budget, approval is only sought for staff to tender for year-one of the IECMP. Prior to executing any action, Administrative Excellence and the Board of Governors will be asked to approve the funding requirement.

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

In addition to the above operational imperatives for 2013 through 2016, several other reports and actions will assist to set the tone for future budgets and investments. These include (but are not limited to):

- A review of library services;
- Implementation of the recommendations of the Vision Engagement Steering Committee;
- Redesign of Sheridan's enterprise application systems (Human Resources Information System, Financial Information Management System, and Student Management Information System); and
- A comprehensive multi-year integrated administrative process systems review.

Review of Library Services

There are four major factors or forces that will shape the future of Sheridan Library:

- 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.

University libraries are seen as the heart of the school. University students value the space and it is seen as the place where students go when "real" work needs to be done. Students want an equal 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

Implementation of the Recommendations of the Journey Task Force

Implementation of the Recommendations of the Engagement Teams

In June, 2012, eleven (Academic Pathways, Accreditation, Applied Research, Engagement Steering, Governance, Infrastructure, People Plan, Quality, Scholarship of Teaching and Learning, Student Experience, and University Model) Vision Engagement Teams submitted their White Papers with recommendations relevant to the scope of their respective research. In total, there were 98 recommendations generated by the Engagement Teams; they are now being validated against Sheridan's Mission and Vision and prioritized for operationalization over the next five years.

All but two of the Engagement Teams have been sunsetted with their responsibilities being assumed by Sheridan operational departments or by Senate Standing Committees; the Governance Engagement Team will continue its work until Sheridan realizes its goals, and the Vision Engagement Steering Committee will continue in an oversight capacity as the 5-year implementation plan of the engagement recommendations rolls out.

A Vision Project Manager has been seconded from within Sheridan to manage the many initiatives generated by the Engagement process and to align the implementation plans with resource allocations.

Integrated Administration and Process System Review (IAPS)

Funded through reserves, this project in 2012/13 delivered a new Learning Management System (LMS), email and calendar system. For 2013/14 the funds will support improvements to course based registration, on-line service improvement and the e-store rewrite. Oversight of this project is provided by executive committee.

As they are developed, the enhancements will require documentation on how the revision will improve services to Sheridan students and staff and if any operational savings may be generated. 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 part of the 2013/14 Operational Plan of Sheridan College, 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

The review of each of the 40 suggestions, plus any additional reviews identified by President's Council, will be considered given the following parameters:

- The fiscal budget challenge (this exercise is intended to assist the budget process by outlining strategies to implement operational efficiencies, eliminate duplication, redefine services levels, etc.);
- Sheridan Strategic Plan, Mission, Vision and Values;
- 98 recommendations of the White Papers prepared as a result of the journey process;
- Review already begun as part of the Integrated Administrative Systems Process Review;
- Sustainability;
- Sector and industry benchmarking.

The first report will be due, to President's Council, the last week of May, 2013. It is expected that the report will address 'low hanging fruit' and areas where new systems, process and efficiencies may be delivered in 2013/14. The report will also provide a time-line for future reviews.

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 \$60 million 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. Consultation with key community leaders resulted in several observations including:

- Cultivation will be critical. Since the opening of the Hazel McCallion Campus in September 2011, Sheridan has become a fixture in the Mississauga landscape; however, we remain a relative newcomer to the area. Continuing to expand our outreach efforts and share our story will be an important step to engage new partners.
- There are many private campaigns taking place at this time, and Sheridan is somewhat disadvantaged by the fact that we do not have a network of existing relationships in Mississauga at this time.
- The importance of volunteer leadership was emphasized.
- Although overall fundraising revenue to the College has increased over the past 5 years, there have been significant fluctuations in giving.
- The majority of gifts come from donors who contribute less than \$1000, confirming that major gift development has been limited up to now.

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 will include the identification of volunteer leadership, the launch of the Family Campaign, continued cultivation and outreach, and early solicitation of top prospective donors/partners.

2013/2014 Sheridan College Operating and Capital Budget

2013/2014 BUDGET CONTEXT

The development of the 2013/2014 budget included significant consultation with Sheridan's academic and operational leaders.

In November 2012, Executive Council asked deans, associate deans, and department heads to consider operational resource requirements for 2013/2014 given year-over-year domestic enrolment growth of approximately 4.8 percent and year-over-year international enrolment growth of approximately 22.9 percent. If achieved overall growth would be approximately 7.5 percent. It should be also noted that; if the projected 2013/14 enrolment is compare to the actual 2012/13 mid-year enrolment, then the increases would be projected to be 4.8 and 11.71 percent for domestic and international respectively.

This enrolment growth target is consistent with the *Sheridan International Growth Plan* report received by the Board on October 28, 2009. In addition, the long term strategic imperatives of the college, with respect to program mix, indicate an imperative to maximize Sheridan's degree programs. Consequently, when taken together, the 2013/14 growth target was developed to meet three objectives:

- To ensure the final stages of the move of the business programs to the Hazel McCallion Campus;
- To provide additional pathways to higher education for Sheridan students - maximize enrolment in Sheridan degree programs; and
- To diversify international student enrolment by 2014/2015.

The latter two objectives continue to be consistent with the Ministry's strategic directions to provide transitions from college to college and from college to university as well as expand international enrolment

In addition, the following budget expenditure parameters were established:

- For Faculties and Student Services
 - Staffing budgets should be adjusted in accordance with enrolment changes and known cost increases for salaries/benefit (contractual changes and movement on the grid);
 - Non-salary budget requests must reflect changes based on 2011/12 actual expenditure and enrolment growth for 2011/12 (actual) and 2013/14 (projected); and
 - Any increase to full-time staffing as a result of the strategic imperative with respect to full-time should be offset by a decrease in part time staffing.
- Administrative Departments
 - Staffing budget 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 increase year-over year by no more than 3.0 per cent;
 - Where offsets are available, budgets should demonstrate future savings – green investments in facilities/sustainability.

2013/2014 ENROLMENT FORECAST

The following charts (Table 1a and Table 1b) show the growth in **term** enrolment and full time equivalent from 2009/2010 for both domestic and international students.

(Table 1a)

Enrolment Type	FACULTIES	2009/10 actual	2010/11 actual	2011/12 actual	2012/13 Mid Year	2013/14 Targeted
Domestic:	FAAD*	7,317	7,364	7,220	7,326	8,418
	FAHCS	8,576	9,545	8,896	9,426	9,296
	FAST	3,710	4,250	4,640	4,972	5,249
	FOB	8,034	8,101	8,099	8,317	8,600
	FHASS	1,201	1,350	1,186	1,252	1,235
	Growth Pool					0
Term Enrolment	SUBTOTAL	28,838	30,610	30,041	31,293	32,798
FTE	SUBTOTAL	14,419	15,305	15,021	15,647	16,399
International:						
	FAAD*	348	357	381	501	719
	FAHCS	134	348	697	552	480
	FAST	398	1,184	2,066	2,734	2,837
	FOB	417	1,006	1,603	1,958	2,096
	FHASS	151	211	242	262	278
	Growth Pool					300
Term Enrolment	SUBTOTAL	1,448	3,106	4,989	6,007	6,710
FTE	SUBTOTAL	724	1,553	2,495	3,004	3,355
Total:						
	FAAD*	7,665	7,721	7,601	7,827	9,137
	FAHCS	8,710	9,893	9,593	9,978	9,776
	FAST	4,108	5,434	6,706	7,706	8,086
	FOB	8,451	9,107	9,702	10,275	10,696
	FHASS	1,352	1,561	1,428	1,514	1,513
	Growth Pool					300
Term Enrolment	TOTAL	30,286	33,716	35,030	37,300	39,508
FTE	TOTAL	15,143	16,858	17,515	18,650	19,754
Domestic to Total in %		95.2%	90.8%	85.8%	83.9%	83.0%
International Total in %		4.8%	9.2%	14.2%	16.1%	17.0%

*FAAD excludes joint programs with the University of Toronto

Total Domestic for 2012/13 original plan was 15,652 FTE (85.2% to total enrolment)

Total International for 2012/13 original plan was 2,729 FTE (14.8% to total enrolment)

The above domestic enrolment does not include Second Career enrolment which funded by Second Career grant but not GPOG. There were 236 FTE Second Career in 2010/11, and 193 FTE in 2011/12.

(Table 1b)

Enrolment Type	FACULTIES	2009/10 vs 2008/09	2010/11 vs 2009/10	2011/12 vs 2010/11	2012/13 midyear vs 2011/12	2013/14 vs 2012/13 midyear
Domestic:	FAAD*	4.22%	0.64%	(1.96%)	1.47%	14.91%
	FAHCS	17.13%	11.30%	(6.80%)	5.96%	(1.38%)
	FAST	9.54%	14.56%	9.18%	7.16%	5.57%
	FOB	7.55%	0.83%	(0.02%)	2.69%	3.40%
	FHASS	11.62%	12.41%	(12.15%)	5.56%	(1.36%)
	Growth Pool					
Term Enrolment	SUBTOTAL	9.75%	6.14%	(1.86%)	4.17%	4.81%
FTE	SUBTOTAL	9.75%	6.14%	(1.86%)	4.17%	4.81%
International:						
	FAAD*	27.01%	2.59%	6.72%	31.50%	43.51%
	FAHCS	91.43%	159.70%	100.29%	(20.80%)	(13.04%)
	FAST	99.00%	197.49%	74.49%	32.33%	3.77%
	FOB	59.77%	141.25%	59.34%	22.15%	7.05%
	FHASS	7.09%	39.74%	14.69%	8.26%	6.11%
	Growth Pool					N/A
Term Enrolment	SUBTOTAL	53.07%	114.50%	60.62%	20.40%	11.70%
FTE	SUBTOTAL	53.07%	114.50%	60.62%	20.40%	11.70%
Total:						
	FAAD*	5.07%	0.73%	(1.55%)	2.97%	16.74%
	FAHCS	17.83%	13.58%	(3.03%)	4.01%	(2.02%)
	FAST	14.52%	32.28%	23.41%	14.91%	4.93%
	FOB	9.31%	7.76%	6.53%	5.91%	4.10%
	FHASS	11.09%	15.46%	(8.52%)	6.02%	(0.07%)
	Growth Pool					N/A
Term Enrolment	TOTAL	11.26%	11.33%	3.90%	6.48%	5.92%
FTE	TOTAL	11.26%	11.33%	3.90%	6.48%	5.92%

*FAAD excludes joint programs with the University of Toronto

Year over Year comparison in % between 2013/14 and 2012/13 domestic original plan was 4.77%.

Year over Year comparison in % between 2013/14 and 2012/13 International original plan was 22.9%.

Year over Year comparison in % between 2013/14 and 2012/13 Total original plan was 7.47%

Based on these amounts the total 2013/2014 domestic enrolment is forecast to be 83.0 per cent of total enrolment and international enrolment is forecast to be 17.0 per cent of total enrolment.

2013/14 through 2015/16 Capital Expenditure Forecast

The following tables present the Capital, Equipment and Renovations Funded (CERF) Projects as well as Facility Renewal Program (FRP) expenditures for 2013/14, 2014/15 and 2015/16. For 2013/2014 the revenue forecast for CERF and FRP is \$536,000 and \$576,900 respectively. The amount budgeted in excess of this funded amount is found within the general operating revenue of Sheridan.

Table 2a: Education Program Capital Expenditure 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 Expenditure 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 Expenditure 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 2, 2a, and 2b, represent the investments the college will make on capital program, capital equipment and facility renewal projects, these lists may be subject to change as a result of new information, additional funding or the resetting of college priorities. A quarterly capital projects review report will be developed for Administrative Excellence Committee to review expenditures of these budgets. These reports will form the basis of the annual review completed prior to Board approval.

Not included in the lists above is also \$250,000 set aside within the budget for capital improvements and renovations required as a result of Health and Safety inspections.

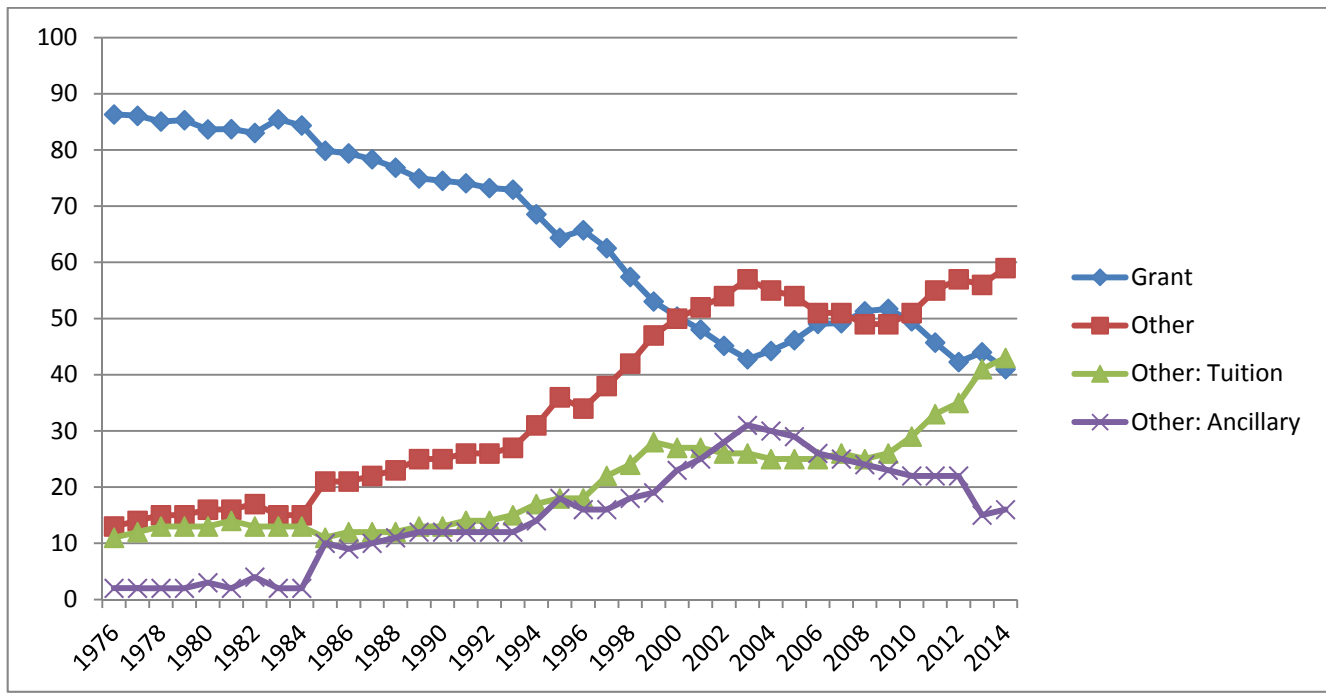
2013/2014 REVENUE FORECAST

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 37 years, funding from provincial grants has declined from a high of 86 per cent to the current 2013/14 forecast level of 41 per cent (see Graph 2).

Graph 2: Sheridan College Funding Breakdown 1975/76 to 2013/14



Specifically, provincial support for post-secondary education at Sheridan College has declined by 7 percent year-over-year (44 percent to 41 percent of total budget) and 20.7 percent since the 2008/2009 fiscal year.

2013/2014 General Purpose Operating Grants (Provincial funding)

The significant reduction, in the percent of our revenue from Provincial grants, in 2013/14, has declined for two reasons:

- A \$750 per student “recovery fee” (see description under Tuition Fees page 18); and
- The introduction 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% in 2014/15. These reductions will be implemented by reducing the

weighted funding unit per student (WFU/student) grant from \$4,358 in 2012/2013 to \$4,276 by 2014/15. This change will reduce Sheridan's grants by \$806K in 2013/14 and a further \$1.65m in 2014/15. It is expected that Sheridan's funding will drop below 40 per cent in 2014/15.

Table 3 details the changes in Ministry grants from 2012/2013 to 2013/2014 and includes transfers from both the University of Toronto and York University.

Growth in the Extraordinary Growth Grant and funding for College Equipment and Renewal Fund (CERF) are forecasts based on historical funding of the Ministry. More specifically, the increase of \$1,356,427 is the result of enrolment growth in 2010/2011 and 2011/2012 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 2013/14 by \$41.00 to \$4,317. The "average enrolment calculation" will be based on Sheridan's enrolment from 2009 to 2011. Enrolment growth from 2011 and 2012 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)

Description	2012/2013 Final Budget (\$'s)	2013/2014 Proposed Budget (\$'s)	Variance (\$'s)
General Purpose Operating Grant (GPOG)	72,033,707	69,742,282	(2,291,425)
Enrolment Growth Envelopment (EGE)	12,934,283	14,290,710	1,356,427
Enrolment Bridge Grant (EBG)	-	-	-
KPI (Performance) Funding	1,108,960	1,230,998	122,038
Report Entity Project	60,721	61,260	539
CCIT grant from the University of Toronto	586,763	644,754	57,991
York's share of Bachelor of Design grant	(1,500,000)	(1,500,000)	-
Funding for Students with Disabilities	930,961	927,804	(3,157)
Tuition Compensation for Students with Disabilities	-	20,000	20,000
Student Apprentices with Disabilities (SAWD)	18,000	37,756	19,756
Women's Campus Safety	60,151	41,633	(18,518)
Summer Transition Program	44,000	44,000	-
College Equipment & Renewal Fund (CERF)	536,000	600,000	64,000
Day Care Operating (Regional/Municipal)	117,269	117,270	1
Premise Rental	227,000	70,571	(156,429)
Academic Upgrading	-	-	-
School College Work Initiatives (SCWI)	1,907,740	-	(1,907,740)
Medical Clinical Education	-	-	-
Second Career	1,203,326	400,000	(803,326)
Credit Transfer Project	309,049	-	(309,049)
Co-op Diploma Apprenticeship (CODA) Grant	106,500	-	(106,500)
Total Post-secondary Grants	90,684,430	86,729,038	(3,955,393)

Based on an analysis of Table 3 data, total grants are expected to decrease by 4.3 percent. However it should be noted that this decline has not taken into consideration the impact of SCWI or Second Career grants in 2013/14. If SCWI grants in 2013/14 match the 2012/13 grant, then decline in provincial

funding will be 1.4 percent. In the event that Sheridan receives funding in 2013/14 for SCWI and Second Career, this funding will be matched with a corresponding increase in expenditures.

2013/2014 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.

As of the writing of this report, there has been no official policy released, by the Ministry of Training College and Universities, for domestic tuition fee increase for 2013/14. However the draft 2013/14 budget includes an increase to both regulated and deregulated domestic tuition fees of 4.0 percent.

International Tuition Fees

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:

For all programs, an increase of up to \$825.00.

Full details of the actual increases will be provided to the committee, subsequent to the publication of the 2013/14 Tuition Policy Framework.

2013/2014 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.

While Sheridan's present protocol agreement does not expire until 2014, the present agreement is being reviewed by student union leadership and staff. The status of this review process will be discussed at SSAE in the spring 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 2013/14.

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

Compulsory Ancillary Fees Subject to the Protocol Agreements	2013/14	2012/13	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	105.00	20.00	19.05%
Mobile fee (inclusive of IT fee)	215.00	230.00	-15.00	-6.52%
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	5.00	1.00	20.00%
Peer Mentoring	10.00	7.50	2.50	33.33%

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

Compulsory Ancillary Fees Exempt from the Protocol Agreements	2013/14	2012/13	Amount increase	Percentage Increase
Health & Dental Plan	240.00	240.00	0.00	0.00
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	2013/14	2012/13	Amount increase	Percentage Increase
Co-op Fee	535.00	535.00	0.00	0.00%
Learning Material Fees	from \$20 to \$150 where applicable	from 20 to 150 where applicable	see details in attached schedule	N/A
Program Incidental Fees	From \$14.13 to \$2,801.98 where applicable	From \$14.13 to \$2,811.78 where applicable	see details in attached schedule	N/A

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

Non Compulsory Ancillary/User Fees	2013/14	2012/13	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 - Annual pass	600.00	410.00	190.00	46.34%
Parking - Two-semester	450.00	343.00	107.00	31.20%
Parking - Single semester	250.00	186.00	64.00	34.41%
Parking - Monthly	100.00	80.00	20.00	25.00%
Parking - Biweekly (14 consecutive days)	80.00	67.00	13.00	19.40%
Parking - 15 days multi-visit pass	100.00	75.00	25.00	33.33%
Parking - evening after 6 pass	30.00	30.00	N/A	N/A
Parking - evening after 6 pm daily	3.00	3.00	N/A	N/A
Parking - daily	10.00	10.00	N/A	N/A
Residence fees per term - Trafalgar	3,250.00	3,075.00	175.00	5.69%
Residence fees per term - Davis	3,100.00	3,075.00	25.00	0.81%
Oakville Child Care Centres	Per month	Per month		
Per month - Toddler	1,245.00	1,210.00	35.00	2.89%
Per month - Preschool	1,080.00	1,050.00	30.00	2.86%
Mississauga per month - Toddler	1,214.00	1,178.00	36.00	3.06%
Mississauga per month - Preschool	1,028.00	998.00	30.00	3.01%
Oakville Pre-School	Per Year	Per Year		
Morning - 5 days	5,950.00	5,800.00	150.00	2.59%
Afternoon - 5 days	5,950.00	5,685.00	265.00	4.66%
Full day - 5 days	12,900.00	12,545.00	355.00	2.83%
Assessment Centre				
Invigilation	50.00	50.00	0.00	0.00%
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	10.00	10.00	0.00	0.00%
Apprenticeship Exemption Examination	150.00	150.00	0.00	0.00%

The total of the above compulsory changes will provide a net “real” per student increase to Sheridan full-time students of approximately 4.0 per cent. Students eligible for the Ontario Tuition Rebate Program will continue to pay less total tuition and fees in 2013/14 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 2013/2014 Tuition Fees (full time and part time) as well as Ancillary Fees and Other Revenue follow in Tables 5, 6 and 7.

(Table 5)

Description	2012/2013 Final Budget (\$'s)	2013/2014 Proposed Budget (\$'s)	Variance (\$'s)
Full time regulated tuition fee	31,132,695	34,734,819	3,602,124
Full time deregulated tuition fee	16,850,324	19,631,271	2,780,947
University of Toronto	1,824,646	1,968,631	143,985
Full time international tuition fee	36,860,345	42,930,546	6,070,201
Co-op fee	961,275	1,123,500	162,225
Tuition Set-Aside (Tuition Reinvestment Fund)	(4,824,282)	(4,881,941)	(57,659)
Total Full Time Tuition	82,805,003	95,506,825	12,701,822

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 2013/2014, Sheridan has set aside a total of \$5,414,822, of which \$4,881,941 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)

Description	2012/2013 Final Budget (\$'s)	2013/2014 Proposed Budget (\$'s)	Variance (\$'s)
Part time "day" (including "High Scope")	1,140,000	1,000,000	(140,000)
Continuing Education tuition fee	7,312,078	7,045,457	(266,621)
Continuing Education material fee	257,987	203,576	(54,411)
Continuing Education ancillary fee	850,000	738,827	(111,173)
Continuing Education distance education revenue	258,319	227,118	(31,201)
Continuing Education tuition set aside	(532,881)	(532,881)	-
Continuing Education international tuition	500,000	360,000	(140,000)
			-
Total Part Time Tuition	9,785,503	9,042,097	(743,406)

For 2013/2014, as outlined in Table 6, Continuing Education program revenue is forecast to decline by 7.2 percent. This situation is indicative of a general decline, in enrolment, across Ontario within

Continuing Education. Both the Dean and Provost are monitoring this situation. It is expected that a comprehensive assessment, of all continuing education programs and costs, will be developed as part of the multi-year system review.

Table 7 details the net 2013/2014 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)

Description	2012/2013 Final Budget (\$'s)	2013/2014 Proposed Budget (\$'s)	Variance (\$'s)
Program kit and learning material fees	4,861,156	5,329,749	468,593
Graduation fee	890,375	1,037,679	147,304
Alumni fee	245,000	297,436	52,436
Transcript fee	281,875	305,200	23,325
Peer mentoring fee	294,044	265,000	(29,044)
Health services fee	934,490	680,535	(253,955)
"Split" fee	350,000	350,000	-
International application processing fee	520,000	500,000	(20,000)
International health insurance fee	1,500,000	1,762,750	262,750
Tuition set aside (TRF) administration fee	285,437	270,741	(14,696)
Theatre revenue	158,506	158,506	-
Portfolio assessment fee	120,000	120,000	-
Student life fee (ConEd)	40,000	28,103	(11,897)
PLAR fee, late payment charge, library fines	796,500	837,800	41,300
Career Centre	362,330	186,673	(175,657)
Goods for Resale	332,890	63,163	(269,727)
WSIB Training revenue	66,793	116,793	50,000
Nipissing Project	88,210	88,000	(210)
Financial Aid processing revenue	216,298	330,000	113,702
OCAS related revenues	1,536,005	1,340,000	(196,005)
Miscellaneous revenue	914,099	318,819	(595,280)
Total Ancillary Fee and Other	14,794,008	14,386,947	(407,061)

Tables 8 and 8a detail “Other Ancillary Operation Revenue for 2013/14. The 34.4 percent increase in parking fees represent a ‘reset’ of Sheridan parking rates to be in line with other colleges and post-secondary institutions within the Greater Toronto Area. Even with the new rates (Table 4d) Sheridan still provides the lowest cost parking of the comparator colleges.

(Table 8)

Description	2012/2013 Final Budget (\$'s)	2013/2014 Proposed Budget (\$'s)	Variance (\$'s)
Bookstore lease	600,000	599,349	(651)
Cafeteria lease income	787,500	778,930	(8,570)
Residence	5,398,169	6,011,598	613,429
Parking	2,027,674	2,724,087	696,413
Other ancillary operations revenue (see Table 8a for breakdown)	3,551,861	2,853,790	(698,071)
Total Ancillary Operations Revenue	12,365,204	12,967,754	602,550

(Table 8a)

Description	2012/2013 Final Budget (\$'s)	2013/2014 Proposed Budget (\$'s)	Variance (\$'s)
Athletic activities	2,111,021	1,669,927	(441,094)
Conference sevices (space rental, food & t	512,000	377,989	(134,011)
Fund raising activities (Gala, Golf Tournai	384,825	468,825	84,000
Misc revenue from varoius departments	544,015	337,049	(206,966)
Other Ancillary Operations Revenue	3,551,861	2,853,790	(698,071)

From Graph 2 on page 16 of this report, it is clearly evident that the college has become increasingly dependent on tuition and ancillary revenue.

2013/2014 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 2013/2014 there are several increases to the budget required to meet these circumstances as follows:

Annualized Impact of the 2012/2013 Staffing Changes **\$ 930,000**

The total compensation (salary and benefits) budget has been adjusted in the 2013/2014 to take into consideration:

- the increased costs of staff required to manage 2012/2013 enrolment increase;
- the annualized impact of staffing changes at HMC; and
- the net annualized impact of the move from part-time to full-time academic staff.

Salary and Benefit Impact of the 2013/2014 Enrolment Growth **\$ 2,240,000**

The total compensation (salary and benefits) budget has been adjusted in the 2013/2014 to take into consideration the increased costs of faculty and support staff required to manage the projected 2013/2014 enrolment increase. At the writing of this report, 23 additional faculty and 3 faculty support staff are planned to be hired as a result of the enrolment growth forecast.

General Salary and Benefit Increases **\$ 5,328,000**

The 2013/2014 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.

Administrative Staffing Positions **\$ 2,000,000**

As the college has grown over the past several years, there have been limited new positions funded to support administrative activities – with the exception of the HMC Campus. The 2013/14 budget includes 23 additional student support and administrative management/support staff positions. These include, but are not limited to: Rights and Responsibilities Officer, Counseling staff, Director of Staff Development, cost accountant and fundraising/client services.

Fuel and Utility Cost Increases **\$ 132,000**

In recognition of the increasing usage (Davis C-Wing addition) and the increased costs of electricity, natural gas and water the 2013/2014 budget for utilities has been increased.

HMC Equipment Lease **\$ 1,500,000**

As outlined in the 2012/2013 operational plan, the college is moving towards a self-funded "ever greening" strategy for classroom and central equipment (servers, faculty computers, etc.). The annual cost of this expenditure for the HMC Campus is \$1,500,000. It is expected that similar strategies will be developed for all classroom and central equipment as in 2013/14.

EFFICIENCY/COST REDUCTION SAVING MEASURES 2013/2014

Beyond the current fiscal year reductions and in order to meet an ongoing requirement to ensure operational efficiencies, during 2013/2014, staff will continue to review college expenditures as follows:

Energy Management (Implementation of IECMP) (\$ 83,000)

The IECMP investment breaks down into a number sub-projects, over the next seven year, 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 (2013-2019), beginning in summer 2013. The IECMP outlines the following sub-projects and cash flow with an overall goal of generating positive, sustainable cash flow to meet Sheridan's long-term success and vision as an institution.

.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%

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

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

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 recommendation². That said, the timing specifically on implementing solar PV may be adjusted based on the continuing availability of the attractive FIT program³ and the evolution of equipment and

² 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.

³ The Feed-in-Tariff (FIT) Program was enabled by the Green Energy and Green Economy Act, 2009. Qualifying renewable technologies include biogas, renewable biomass, landfill gas, solar photovoltaic (PV), waterpower and windpower. The OPA encourages Aboriginal, community, school, hospital,

installation costs.

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 2013/14 budget to 2012/13 Year end (\$ 4,700,000)

The 2013/14 budget includes the need to find \$4.7 million in in-year savings to balance as required under legislation. These savings will be identified as a result of resetting the 2013/14 budgets to incorporate non-salary and benefit surpluses from the 2012/13 fiscal year as well as the comprehensive analysis of administrative systems, processes and services.

Zero Waste (\$ 130,000)

There are a number of opportunities to reduce and save as a result of the implementation of a zero waste policy. The following should be considered “low-hanging fruit” and, with proper investment in zero waste clusters (\$80,000, per year for two years), Sheridan will begin accruing savings in 2013/14. Specifically, these first initiatives should reduce waste output by 65% in 2013 with a projected total cost savings’ to the College of \$130,773.

- **Paper towels:** Sheridan’s current % of paper towels in waste stream =7.6% If we were to reduce hand towels in waste stream by 50% = 29.8 tonnes x 50% = 14.9 tonnes
- **Locking dumpsters:** Sheridan's total number of unlocked & unguarded dumpsters is 39. Assuming that each bin receives non-permissible waste each month of approximately 200 kgs, this results in Sheridan disposing an additional 93.6 tonnes of waste per year.
- **ZERO WASTE lunches:** Waste audits show that some of the most commonly seen and highest mass items are food packaging and organics. Investing in a "ZERO WASTE lunch" program can reduce waste, improve health, cut student/staff food costs and result in an estimated waste reduction of 10% of overall waste. This is an additional 92.25 tonnes per year.
- **Green purchasing:** The ROI on green purchasing can vary greatly depending on the product and scale of purchasing. Investing in a "ZERO WASTE Purchasing" policy can reduce admin costs, overall work load and result in an estimated waste reduction of 5% of overall waste. This is an additional 46.13 tonnes per year.
- **Paper reductions:** In 2011, Sheridan College purchased 28,000,000 sheets of paper across the institution. This includes Grenville copying centers. Zero-Waste goals of achieving a reduction of 10,000,000 sheets of paper in 2013 would result in paper cost savings of \$100,000 in 2013. Savings assume a “fully loaded” cost of \$0.01 per sheet (including purchasing, delivery, handling, printing, disposal handling) NOTE: “street price” of ledger paper at Staples is approx. \$0.01 per sheet – purchase only).

2013/2014 – 2015/16 STRATEGIC PLANNING INVESTMENTS

The 2013/2014 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 2013/14 to 2015/16 Operational Plan is support specifically by the following investments and includes three main foci:

- An investment in Sheridan’s Students and Programs;
- An investment in Sheridan’s Staff; and
- An investment in Sheridan’s infrastructure.

(Table 9)

Project Description	INVESTMENT YEAR				Total Four Years Investment
	2012/13	2013/14	2014/15	2015/16	
Sheridan Vision	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000
Corporate Systems Review *	1,200,000	1,800,000	1,500,000	N/A	4,500,000
International Tuition Set Aside	250,000	250,000	250,000	250,000	1,000,000
One-card system	366,945	222,425	222,425	222,425	1,034,220
Library Investment	N/A	N/A	2,000,000	2,000,000	4,000,000
Active Learning Centre (Tutoring)	220,000	220,000	220,000	220,000	880,000
Increase full time faculty new hires	1,700,000	1,700,000	1,700,000	1,700,000	6,800,000
Leadership Development	90,000	90,000	90,000	90,000	360,000
Build the Brand - Advertising Sheridan *		2,500,000	2,500,000	2,500,000	7,500,000
Total Strategic Investments by year	5,826,945	8,782,425	10,482,425	8,982,425	34,074,220

* Denotes projects funded by reserves

Table 9 details strategic investments made in 2012/2013 and proposed for 2013/2014 through 2015/16 in support of the operational plan of Sheridan College.

It should be noted that new strategic investments (not denoted by a “*”) are fully funded through college operating grants. As many of these investments will have an annualized impact it was imperative that funding be found on an on-going basis.

The following more comprehensively details investments for the 2013/2014 fiscal year.

Investments in Sheridan's Students

Sheridan Vision **\$ 2,000,000**

It is essential as we move forward on our journey to ensure that our vision is funded. This budget will be used to support program development, communications and other expenditures which may arise. 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.

Corporate Systems Review **\$ 1,800,000**

Guided by the project management office and executive committee for 2013/14 the project improvements include (but are not limited to):

- A course based registration system for students;
- The E-store;
- A new process for scheduling faculty;
- Enhanced room allocation/time tabling;
- Implementation of the most up to date version of the financial information management system; and
- Implementation of time and attendance process for occasional staff.

As they are developed, the enhancements will require documentation on how the revision will improve services to Sheridan students and staff and if any operational savings may be generated. This project will also provide data and information to a sector based People Soft users group. This user group, sponsored by the 8 CEOs of people soft college, 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.

Student/ Staff One –Card System **\$ 222,425**

Phase I and II of the “one-card” initiative was rolled out in September 2011 at the HMC campus. Phase II will expand the program to all Sheridan students and staff. Over the course of the 2013/2014 school year the “one card” program will be expanded to include a meal plan and e-commerce program at Sheridan

Build the Brand Strategy **\$ 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.

Investment in Sheridan Staff

Full-Time Faculty **\$ 1,700,000**

This program is in its third year and supports the vision of Sheridan to become a top ranked teaching university. Accrediting bodies of academic institutions such as the Association of Universities and Colleges Canada (AUCC) have determined that the ideal staffing mix includes 70% of teaching assigned to full-time faculty. To date approximately 70 new full-time faculty have been recruited and hired with these funds over the past two years.

Leadership Development: **\$ 90,000**

As faculty, union and administrative join work collaboratively towards Sheridan University these funds will be used to support professional development as well as Masters and PHD programs.

Investment in Capital Infrastructure

In addition to capital construction and capital equipment purchases as identified in Table 2, 2a and 2b, there are several major capital infrastructure investments currently in the planning stages as follows:

Hazel McCallion Campus – North Building: **\$ 18,000,000**

Working with Infrastructure Ontario, and the Ministry of Education, an RFP has been issued for the appointment of a design, build, and finance consortia for HMC North Campus. This campus, of some 184,000 square feet, will include up to 42 classrooms, faculty space, meeting rooms, an innovation centre, 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 to \$18 million. Funding will be derived from both year-end surpluses and reserves (if available).

Davis Expansion: **\$ approx. 28,000,000**

The 2020 strategic enrolment plan requires an additional 70,000 to 80,000 square feet of program space. This space will house architectural and design programs at the Davis Campus and also be home to programs relocated from the STC Campus. An RFP for a program design compliance (PDC) architect will be issued subsequent to the approval of the 2013/14 budget. Once a full budget has been set, approval, including a comprehensive report on funding will be provided to the Administrative Excellence Committee and the Board.

Residence Expansion Trafalgar: **\$ approx. 2,000,000**

It is expected that the expansion of the Trafalgar residence will be completed in August 2013. This project includes 448 beds and a 10,000 square foot conference centre to be used by Sheridan exclusively. While the residence has been built, at no cost to the college we have incurred costs for the delivery of services (electricity, gas, water and internet) to the new residence. We will also need to build a ring road to service the new residence – once complete.

Trafalgar Campus Expansion/Joint Venture Project: **\$ unknown**

In the fall of 2012, the college issues a tender for joint venture proposal with respect to the development of the Trafalgar lands which abut Trafalgar Road. Four proposals were received and are presently being reviewed by college staff. If a project is selected, a detailed report seeking approval will be brought forward.

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

First year investments of the Integrated Energy and Climate Master plan total \$3.4 million and are targeted to enhance (develop) control systems and the building envelope. As the expenditure of these projects exceeds \$1.0 million a comprehensive report will be forthcoming to Administrative Excellence in advance of any expenditure.

RISKS INHERENT WITHIN the 2013/14 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 2013/14 Budget and Capital Plan, the following areas of risk will be monitored throughout the year.

- International enrolment: Table 5 details tuition fee revenue for 2013/14. International tuition now makes up 44 percent of total tuition revenue and just over 20 percent of total revenue. Of this amount more than 80 percent comes from India and China. The international office continues to develop plans to diversify this revenue.
- Tuition fee assumptions - 4% domestic increase and up to \$825 increase for international students: With no policy framework the above increases may not be available. If this occurs revenue will decline by more than \$2.0 million.
- Table 6 details Continuing Education and Corporate Training revenue for 2013/14. As noted, these projects for 2013/14 have declined by 7.2 percent. These programs have typically returned 10 to 15 percent to the 'bottom line' of the college using a simplistic revenue/cost model (marginal expense only). If the downward trend in these revenues continues, future permanent adjustments to fixed costs will be required.
- Expansion of 'policy levers': For 2013/14 the weighted funding unit grant was decreased by the province from \$4,358 to \$4,317. A further decline to \$4,276 has been announced for 2014/15. Increasing this decline will place added pressure on the budget to meet the increasing salary and benefit costs associated with grid movement and payroll taxes.

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 2013/2014 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 2013/2014 operating and capital budget of Sheridan College reflects the 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. In addition, the strategic imperatives and financial commitments to hire full-time faculty, expand Sheridan's degree programs and plan for our capital needs of the future also demonstrate our dedication to move from great to greater. Of course our commitment to excellence will be constant.

Sheridan College Institute of Technology and Advanced Learning

Enrolment Statistics since 2005/06

FACULTIES	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
	actual	actual	actual	actual	actual	actual	actual	Mid Year	Targeted

DOMESTIC

FAAD*	6,114	6,632	6,815	7,021	7,317	7,364	7,220	7,326	8,418
FAHCS	6,196	6,596	6,749	7,322	8,576	9,545	8,896	9,426	9,296
FAST	3,088	2,868	2,996	3,387	3,710	4,250	4,640	4,972	5,249
FOB	7,383	7,264	7,281	7,470	8,034	8,101	8,099	8,317	8,600
FHASS	1,238	1,167	1,052	1,076	1,201	1,350	1,186	1,252	1,235
Growth Pool									0
Term Enrol	24,019	24,527	24,893	26,276	28,838	30,610	30,041	31,293	32,798
FTE	12,010	12,264	12,447	13,138	14,419	15,305	15,021	15,647	16,399

INTERNATIONAL

FAAD*	288	291	267	274	348	357	381	501	719
FAHCS	24	23	38	70	134	348	697	552	480
FAST	79	140	150	200	398	1,184	2,066	2,734	2,837
FOB	174	217	219	261	417	1,006	1,603	1,958	2,096
FHASS	181	176	141	141	151	211	242	262	278
Growth Pool									300
Term Enrol	746	847	815	946	1,448	3,106	4,989	6,007	6,710
FTE	373	424	408	473	724	1,553	2,495	3,004	3,355

TOTAL (DOM + INTERN)

FAAD*	6,402	6,923	7,082	7,295	7,665	7,721	7,601	7,827	9,137
FAHCS	6,220	6,619	6,787	7,392	8,710	9,893	9,593	9,978	9,776
FAST	3,167	3,008	3,146	3,587	4,108	5,434	6,706	7,706	8,086
FOB	7,557	7,481	7,500	7,731	8,451	9,107	9,702	10,275	10,696
FHASS	1,419	1,343	1,193	1,217	1,352	1,561	1,428	1,514	1,513
Growth Pool									300
Term Enrol	24,765	25,374	25,708	27,222	30,286	33,716	35,030	37,300	39,508
FTE	12,383	12,687	12,854	13,611	15,143	16,858	17,515	18,650	19,754

Domestic to	97.0%	96.7%	96.8%	96.5%	95.2%	90.8%	85.8%	83.9%	83.0%
International	3.0%	3.3%	3.2%	3.5%	4.8%	9.2%	14.2%	16.1%	17.0%

*FAAD excludes joint programs with the University of Toronto

Appendix 1

ENROLMENT Year over Year Changes in %

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
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in %	in %	in %	in %	in %	in %	in %	in %
8.47%	2.76%	3.02%	4.22%	0.64%	(1.96%)	1.47%	14.91%
6.46%	2.32%	8.49%	17.13%	11.30%	(6.80%)	5.96%	(1.38%)
(7.12%)	4.46%	13.05%	9.54%	14.56%	9.18%	7.16%	5.57%
(1.61%)	0.23%	2.60%	7.55%	0.83%	(0.02%)	2.69%	3.40%
(5.74%)	(9.85%)	2.28%	11.62%	12.41%	(12.15%)	5.56%	(1.36%)
2.11%	1.49%	5.56%	9.75%	6.14%	(1.86%)	4.17%	4.81%
2.11%	1.49%	5.56%	9.75%	6.14%	(1.86%)	4.17%	4.81%

1.04%	(8.25%)	2.62%	27.01%	2.59%	6.72%	31.50%	43.51%
(4.17%)	65.22%	84.21%	91.43%	159.70%	100.29%	(20.80%)	(13.04%)
77.22%	7.14%	33.33%	99.00%	197.49%	74.49%	32.33%	3.77%
24.71%	0.92%	19.18%	59.77%	141.25%	59.34%	22.15%	7.05%
(2.76%)	(19.89%)	0.00%	7.09%	39.74%	14.69%	8.26%	6.11%
13.54%	(3.78%)	16.07%	53.07%	114.50%	60.62%	20.40%	11.70%
13.54%	(3.78%)	16.07%	53.07%	114.50%	60.62%	20.40%	11.70%

8.14%	2.30%	3.01%	5.07%	0.73%	(1.55%)	2.97%	16.74%
6.41%	2.54%	8.91%	17.83%	13.58%	(3.03%)	4.01%	(2.02%)
(5.02%)	4.59%	14.02%	14.52%	32.28%	23.41%	14.91%	4.93%
(1.01%)	0.25%	3.08%	9.31%	7.76%	6.53%	5.91%	4.10%
(5.36%)	(11.17%)	2.01%	11.09%	15.46%	(8.52%)	6.02%	(0.07%)
2.46%	1.32%	5.89%	11.26%	11.33%	3.90%	6.48%	5.92%
2.46%	1.32%	5.89%	11.26%	11.33%	3.90%	6.48%	5.92%

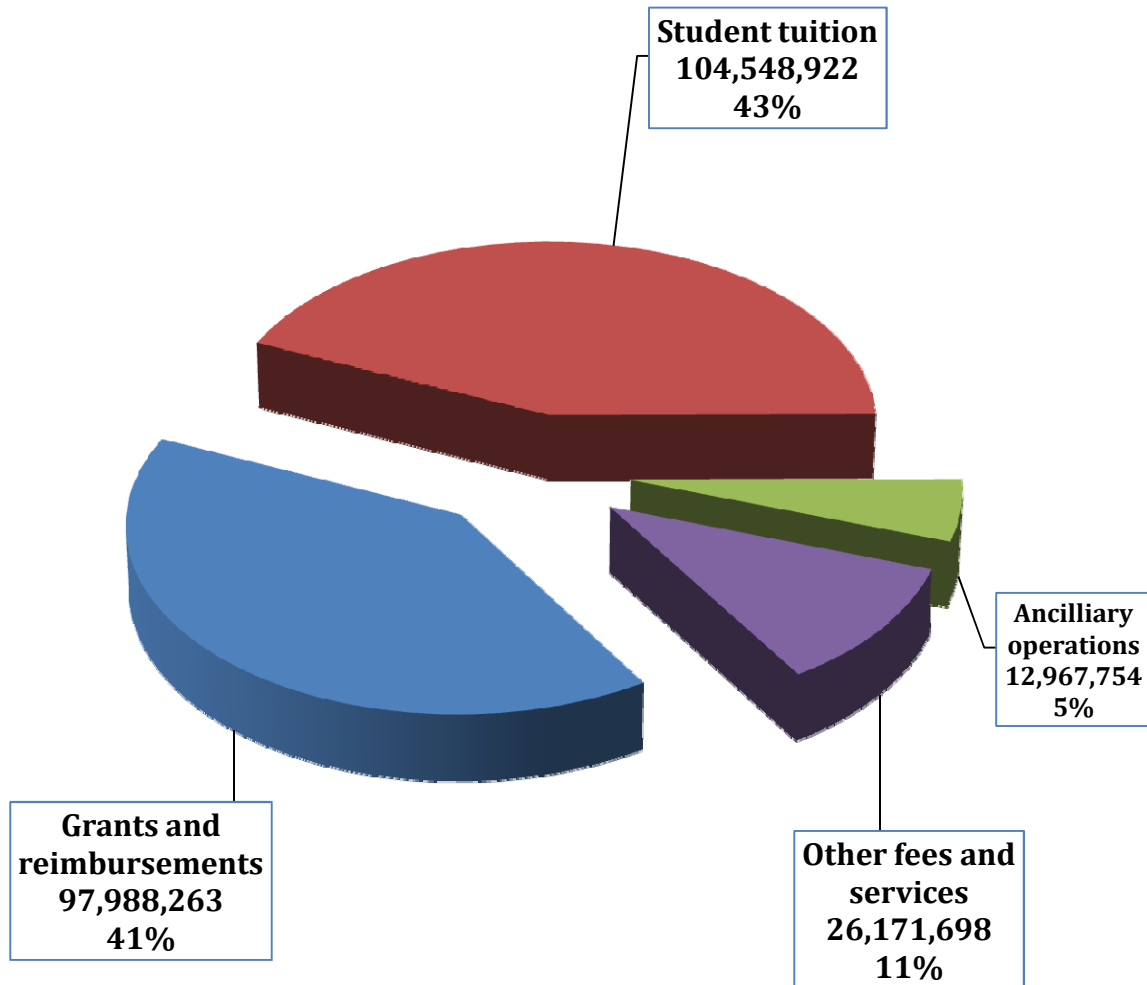
Sheridan College Institute of Technology and Advanced Learning
Statement of Revenue and Expenditures (College Wide)
Proposed 2013/14 Budget for Year Ending March 31, 2014
(CASH Basis)

Appendix 2

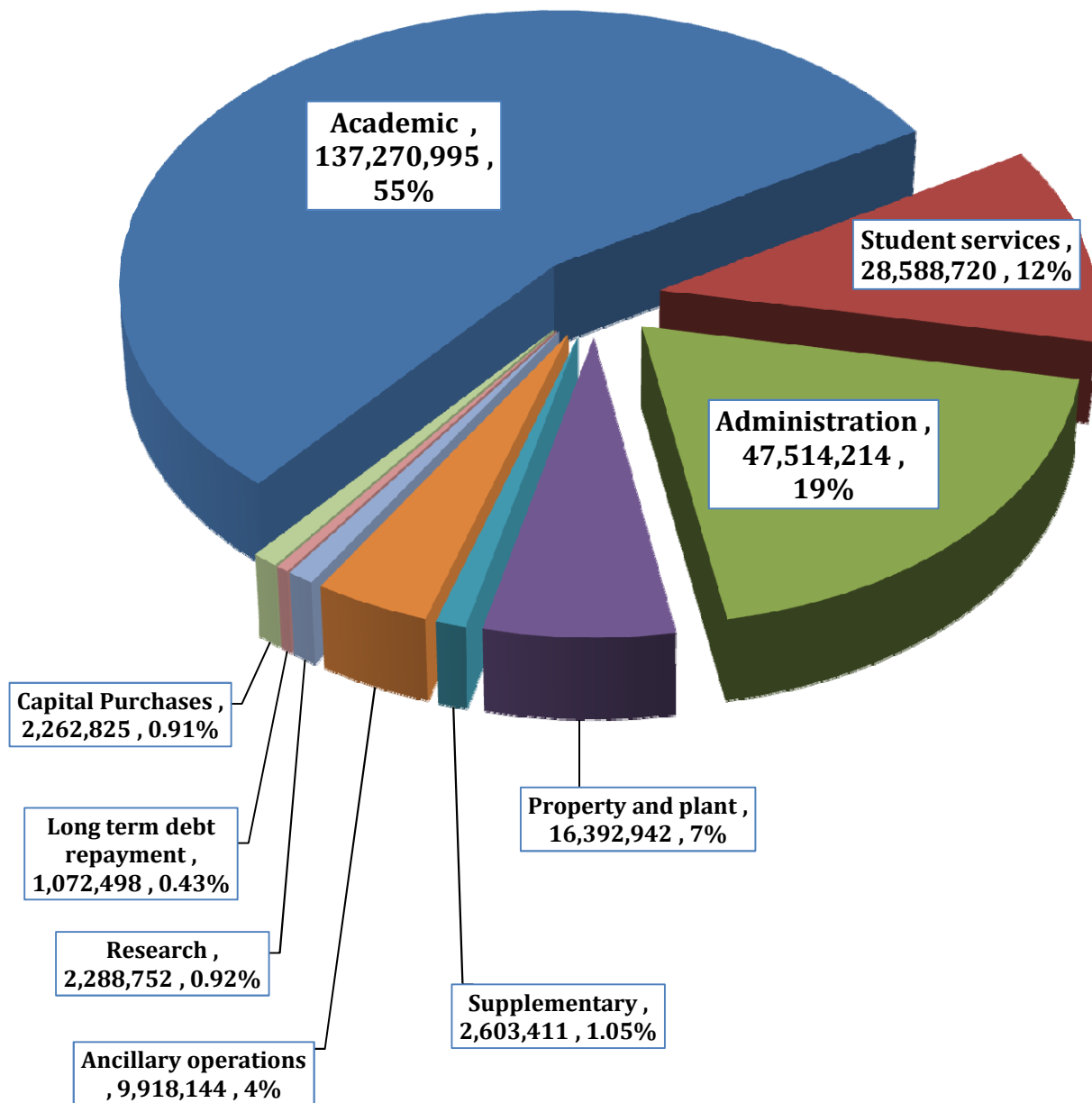
Line	2012/2013 Approved Budget April 1st, 2012 A	2012/2013 Forecast January 31st, 2013 B	2013/2014 Proposed Budget April 1st, 2013 C	Year to Year Budget Comparison (\$) X = (C - B)	Year to Year Budget Comparison (%) Y = (X/B)
1	REVENUE				
2	\$ 99,718,023	\$ 102,665,034	\$ 97,988,263	\$ (4,676,771)	(4.56%)
3	Grants and reimbursements				
4	Amortization of deferred contributions related to:				
5	Capital assets				
6	Expenses of a future period				
7	Endowment fund interest				
8	91,261,373	92,590,506	104,548,922	11,958,416	12.92%
9	12,035,952	12,365,204	12,967,754	602,550	4.87%
10	22,294,175	28,459,393	26,171,698	(2,287,695)	(8.04%)
11	-	-	-	-	-
12	-	-	-	-	-
13	225,309,523	236,080,137	241,676,637	5,596,500	2.37%
14	3,713,761	12,489,129	1,500,000	(10,989,129)	(87.99%)
15	-	-	-	-	-
16	229,023,284	248,569,266	243,176,637	(5,392,629)	(2.17%)
17	EXPENDITURES				
18	126,830,209	130,536,818	137,270,995	6,734,177	5.16%
19	26,126,829	28,009,740	28,588,720	578,980	2.07%
20	40,497,511	43,138,617	47,514,214	4,375,598	10.14%
21	16,305,729	19,906,988	16,392,942	(3,514,046)	(17.65%)
22	2,517,778	2,606,842	2,603,411	(3,431)	(0.13%)
23	9,594,831	10,874,871	9,918,144	(956,727)	(8.80%)
24	1,832,643	4,338,904	2,288,752	(2,050,151)	(47.25%)
25	-	-	-	-	-
26	-	-	-	-	-
27	-	-	-	-	-
28	-	-	-	-	-
29	223,705,530	239,412,779	244,577,179	5,164,399	2.16%
30	-	-	-	-	-
31	-	-	-	-	-
32	-	-	-	-	-
33	-	-	-	-	-
34	-	-	-	-	-
35	223,705,530	239,412,779	244,577,179	5,164,399	2.16%
36	-	-	-	-	-
37	\$ 5,317,754	\$ 9,156,487	\$ (1,400,542)	\$ (10,557,028)	(115.30%)
38	LONG TERM DEBT REPAYMENT AND CAPITAL PURCHASES				
39	1,004,641	1,004,641	1,072,498	67,857	6.75%
40	4,313,113	4,191,303	2,262,825	(1,928,479)	(46.01%)
41	-	-	-	-	-
42	-	-	-	-	-
43	-	-	-	-	-
44	\$ 5,317,754	\$ 5,195,944	\$ 3,335,323	\$ (1,860,622)	(35.81%)
45	\$ 229,023,284	\$ 244,608,723	\$ 247,912,501	\$ 3,303,778	1.35%
46	-	-	-	-	-
47	-	-	-	-	-
48	\$ -	\$ 3,960,543	\$ (4,735,864)	\$ (8,696,407)	(219.58%)
49	-	-	\$ 4,735,864	-	-
50	-	-	-	-	-

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2013-2014 Proposed Revenue Budget (cash basis)



2013-2014 Proposed Expenditure Budget (cash basis)



Sheridan College Institute of Technology and Advanced Learning

Appendix 3

Statement of Revenue and Expenditures (College Wide)
 Proposed 2013/14 Budget for Year Ending March 31, 2014
 (CASH Basis Converting to PSAB Basis)

Line		2013/2014		2013/14
		Proposed Budget	PSAB	Proposed Budget
		April 1st, 2013	Required	April 1st, 2013
		CASH BASIS	Adjustment	PSAB
		A	B	C = (A + B)
1	REVENUE			
2	Grants and reimbursements	\$ 97,988,263		\$ 97,988,263
3	Amortization of deferred contributions related to:			
4	Capital assets		6,076,945	6,076,945
5	Expenses of a future period		7,890,358	7,890,358
6	Endowment fund interest			
7	Student tuition	104,548,922		104,548,922
8	Ancillary operations	12,967,754		12,967,754
9	Other fees and services	26,171,698		26,171,698
10	Gain (loss) on disposal of capital assets	-		
10	Subtotal	241,676,637	13,967,303	255,643,940
11	Transfer from restricted reserves	1,500,000	(1,500,000)	-
12				
13	(A) Total Revenue	243,176,637	12,467,303	255,643,940
14				
15	EXPENDITURES			
16	Academic	137,270,995		137,270,995
17	Student services	28,588,720		28,588,720
18	Administration	47,514,214		47,514,214
19	Property and plant	16,392,942		16,392,942
20	Supplementary	2,603,411		2,603,411
21	Ancillary operations	9,918,144		9,918,144
22	Research	2,288,752		2,288,752
23	Interest on capital leases			
24	Vacation pay		604,326	604,326
25	Employee future benefits (recovery)		126,000	126,000
26	Sick leave benefit entitlements - vested (recovery)		(310,000)	(310,000)
27	Sick leave benefit entitlements - not vested (recovery)		(322,000)	(322,000)
28	Amortization of capital assets		15,776,620	15,776,620
29	Subtotal	244,577,179	15,874,946	260,452,125
30				
31	Expenses of future periods:			
32	Awards and bursaries		7,571,358	7,571,358
33	Other		319,000	319,000
34			7,890,358	7,890,358
35	(B) Total Expenditures	244,577,179	23,765,304	268,342,483
36				
37	Excess of revenue over expenditures (before Repayment of Long Term Debt and Capital Purchases)	\$ (1,400,542)	\$ (11,298,001)	\$ (12,698,543)
38				
39				
40	LONG TERM DEBT REPAYMENT AND CAPITAL PURCHASES			
41	Long term debt repayment	1,072,498	(1,072,498)	-
42	Capital Purchases	2,262,825	(2,262,825)	-
43				
44	(C) Total LTD and Capital Purchases	\$ 3,335,323	\$ (3,335,323)	\$ -
45	Total Expenditures, LTD and Capital Purchases	\$ 247,912,501	\$ 20,429,981	\$ 268,342,483
46				
47	(D) = (A) - (B) - (C)			
48	Net excess of revenue over expenditures (after Repayment of Long Term Debt and Capital Purchases)	\$ (4,735,864)	\$ (7,962,678)	\$ (12,698,543)
49	Expected Midyear Review Savings	\$ 4,735,864		\$ 4,735,864
50	Revised Surplus/(Deficit) in PSAB basis	\$ -		\$ (7,962,678)

Please note the above PSAB statement is in budget format with expenditures classified by functions (e.g. Academic, Student Services etc)

As in the past, the MTCU required CFIS budget will have to wait for the actual year end result and to be submitted with audited PSAB

Financial Statements. This PSAB budget format will be further converted to PSAB Financial Statements format with expenditures classified by objects (e.g. salary and benefits, supplies and services etc) with MTCU required CFIS budget.