

SHERIDAN BUSINESS PLAN

2020-2021

Sheridan

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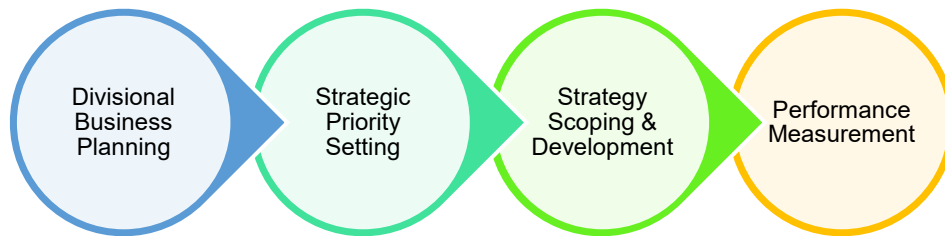
Land Acknowledgement Statement

Sheridan acknowledges that all of its campuses reside on land that for thousands of years before us was the traditional Territory of the Mississaugas of the Credit First Nation, Anishinaabe Nation, Huron-Wendat and the Haudenosaunee Confederacy.

Sheridan’s Integrated Planning Context

Integrated planning is the means by which Sheridan will advance our strategic plan, Sheridan 2024: Galvanizing Education for a Complex World. The integrated planning process provides a sustainable approach to institution-wide planning that supports evidence-informed decision making, organizational performance measurement, and college-wide budgeting to achieve resource optimization in support of Sheridan’s vision and strategic objectives. The Integrated Planning and Analysis (IPA) team provides integrated analysis, real time data and research to inform College stakeholders. A core component of integrated planning is the development and approval of Yearly Objectives and Divisional Business Plans, a process which is intentionally aligned to our budget allocation and employee performance development processes.

In fall 2019, Sheridan’s Faculties and administrative areas were actively engaged in developing their 2020/21 Divisional Business Plans. The process provided staff and leaders with a shared opportunity to reflect on their current work and propose supporting actions that will advance their respective priority areas. The proposed Divisional Business Plans were brought forward to Sheridan’s executive leadership committee, where facilitated dialogue and structured priority setting exercises led to the creation of Year Two (2020-21) Objectives for the organization. These Year Two Objectives were used to contextualize and inform strategic investment decisions and allocations for 2020/21. In spring 2020, Sheridan used this planning framework and process to provide the College with the ability to respond quickly and effectively to the COVID-19 pandemic.



Business Units develop plans with supporting actions. Integrated Planning synthesizes and analyses the plans to lead the Strategic Priority Setting process.

Through the Strategic Priority setting process, the College’s executive leadership committee refines, prioritises and identifies objectives with relevant supporting actions.

Integrated Planning leads the scoping of strategies/priority areas into project(s) with deliverables, milestones and requirements. Scoping is integrated with the College’s IT and Facilities Departments.

Development and implementation of Performance Measurement criteria and tools (cascading from strategy to projects). Reporting is done on a quarterly basis to ensure projects are on track.

Institutional Response to COVID-19

In March 2020, the COVID-19 pandemic caused the immediate closure of post secondary campuses across Ontario. Sheridan rapidly shifted 3,000 courses to remote delivery models within the span of a single week, to ensure that learning could continue, and responded with a wide and comprehensive range of student support services. Sheridan's pandemic response also included a dramatic pivot to full-time remote work for employees, the creation of a loaner laptop program for students in need, and the establishment of an emergency fund for domestic and international students.

The Sheridan 2024 Plan – and its recognition of the importance of higher education in today's era of unprecedented change and disruptive innovation – framed Sheridan's pandemic response and recovery plan. As conditions and directives from a variety of regulators continue to evolve, Sheridan's efforts are further guided by Sheridan's Guiding Principles for Recovery Planning, which are as follows:

- The physical health and holistic wellbeing of our entire learning community is paramount.
- Across as many academic programs as possible, we will facilitate winter semester completion for learners through an alternate/remote delivery model that facilitates social distancing. In all instances, planning will respect the pillars of our Academic Plan: character, quality and accountability.
- Sheridan will navigate the Pandemic response *together*, as a learning community, in ways that demonstrate kindness, generosity, and compassion.
- Safeguarding the long-term economic sustainability of Sheridan is an imperative.
- Our long-term lens will remain rivetted to the four priorities and five enablers crystalized in our Strategic Plan.

Our pandemic response is stewarded by leaders and subject matter experts from across the institution. Reporting to our Executive leadership committee, and led by an Executive Lead, Pandemic Response Integration, Sheridan will ensure alignment of planning across the Provost and Decanal Team, Institutional Research, the Emergency Operations Committee and a newly developed group aimed at catalyzing academic innovation, called the Galvanizing Education Hub.

Working in tandem, these teams are responsible for identifying supporting actions that support recovery planning and the advancement of objectives tied to our Strategic Plan.

Sheridan's Strategic Plan: Overview

Galvanizing Education for a Complex World

Our Vision

Sheridan is the epicentre for ground-breaking, standard-setting higher education that unleashes everyone's full potential and empowers people to flourish in and shape an ever-changing world.

Our Mission

Cultivate resourceful, highly skilled, and creative people and communities through crosspollinated, active learning and the relentless incubation of new ideas.

Our Strategy

To reach our guiding vision, we'll focus on achieving four priorities (our actions), which are supported by five empowering enablers (the commitments that underpin our efforts).

Priorities

1. Exceptional teaching, research and creativity
2. Boundless Opportunities
3. Agility and Potential
4. Reciprocal Work-Learn Relationships

Enablers

1. Inclusion and Equity
2. People-centric Technology
3. Flourishing Workforce
4. Healthy and Creative Communities
5. Fiscal and Environmental Sustainability

Sheridan 2024 is an actionable strategy that:

Responds to what the next decade may hold

Innovation will continually reshape how we work, learn, live and communicate. The future needs people who thrive on change and can re-gear to seize emerging opportunities.

Retains the best of our roots

We're building on our strong foundation of hands-on learning, small class sizes, tight connections with industry, applied research, creative activities and our trailblazing ethos.

Re-imagines how Sheridan must evolve

We're advocating for key attributes like the ability to offer applied master's degrees and giving our graduates unfettered access to graduate studies. We'll also co-design new options for work-learn connections that fuse the worlds of work and study.

The following pages highlight the Year Two Objectives for the 2020/2021 fiscal year that align with the priorities and enablers of Sheridan's Strategic Plan. The full Strategic Plan can be found in Appendix A.

Objective 1:

Promote the safety and wellbeing of the Sheridan community

We will advance this objective through the completion of the following strategic goals:

Campus Wellness Strategy

Complete the development of this pan-institutional strategy, produce a multi-year roll-out plan and begin phase one of implementation.

Strategic Alignment: Enabler 4 - Healthy and Creative Communities

On-campus Pandemic Operations

Plan and oversee essential on-campus activities, govern the use of physical space, and implement efforts to support physical distancing and minimize the risk of community transmission of COVID-19.

Strategic Alignment: Enabler 4 - Healthy and Creative Communities

Flexible Workplace Strategy

Develop a phased and sustainable approach to advance a Flexible Workplace Strategy.

Strategic Alignment: Enabler 3 - Flourishing Workforce

Healthy and Sustainable Environments

Advance plans, priorities and projects that optimize the health and sustainability of our campuses and local communities.

Strategic Alignment: Enabler 4 - Healthy and Creative Communities

Objective 2: Drive academic innovation for a complex world

We will advance this objective through the completion of the following strategic goals:

Develop New Programs

Develop and launch innovative programs and/or courses that prepare students to meet the emerging needs of industry and communities.

Strategic Alignment: Priority 1 - Exceptional Teaching, Research and Creativity

Innovative and Inclusive Program Delivery

Plan, develop, promote and execute innovative and inclusive alternate program delivery methods.

Strategic Alignment: Priority 3 - Agility and Potential

Academic Student Engagement

Deliver academic student engagement strategies to enhance student experience, success and retention.

Strategic Alignment: Priority 3 - Agility and Potential

Work-Integrated Learning (WIL)-Experiential Learning

Develop engaging and effective WIL opportunities for students in the context of business closures resulting from the COVID-19 pandemic.

Strategic Alignment: Priority 4 - Reciprocal Work-Learn Relationships

Objective 3: Propel enrolment and the student experience

We will advance this objective through the completion of the following strategic goals:

Galvanizing Education

Develop a sub-plan of the strategic plan that leverages Sheridan's earned reputation for creativity and innovation to catapult the organization forward in the context of its recovery from the pandemic.

Strategic Alignment: Priority 1 - Exceptional Teaching, Research and Creativity

Sheridan Brand

Launch an integrated marketing and communications strategy and campaign to promote the Fall Term, generate enrolment growth and refresh/launch the Sheridan brand.

Strategic Alignment: Priority 1 - Exceptional Teaching, Research and Creativity

Student Experience Excellence

Advance "Student Experience Excellence" to provide a coherent, integrated student experience based on best-practice and to fortify retention by addressing students' needs during pandemic.

Strategic Alignment: Priority 2 - Boundless Opportunities

Signature Student Experience

Advance the "Signature Student Experience" as an institutionally-grounded, differentiating strategy.

Strategic Alignment: Priority 3 - Agility and Potential

International Student Supports

Support the unique needs of international students through increased engagement and enhanced integration of supports and services.

Strategic Alignment: Enabler 1 - Inclusion and Equity

Strategic Enrolment Management (SEM) Plan

Create the next iteration of the SEM Plan, prioritizing short-term enrolment recovery

Strategic Alignment: Enabler 5 - Fiscal and Environmental Sustainability

Objective 4: Strengthen Sheridan as an anchor institution in our local communities

We will advance this objective through the completion of the following strategic goals:

Support Partners and Economic Recovery

Connect Sheridan as a key partner in initiatives that support the economic recovery of our catchment communities, industry partners, and our institution.

Strategic Alignment: Priority 2 - Boundless Opportunities

Community “Give Back”

Advance Sheridan’s give-back strategy – Project Youth – through community partnerships and targeted activities that increase awareness, confidence, and ultimately access to Sheridan for youth who face barriers to entering postsecondary education.

Strategic Alignment: Priority 2 - Boundless Opportunities

Special Events

Reinvent Sheridan’s vital annual events to ensure optimal experience and meaning for the Sheridan community during times when large gatherings may not be possible.

Strategic Alignment: Priority 4 - Reciprocal Work-Learn Relationships

Fundraising and Advancement

Continue building the conditions to fuel philanthropic support of Sheridan’s mission over the long term.

Strategic Alignment: Enabler 5 - Fiscal and Environmental Sustainability

Objective 5: Demonstrate our unwavering commitment to Equity, Diversity and Inclusion

We will advance this objective through the completion of the following strategic goals:

EDI Metrics

Improve the quality of inclusive decision-making, service delivery and programming by establishing EDI standards and benchmarks, and collecting data.

Strategic Alignment: Enabler 1 - Inclusion and Equity

EDI Strategies

Foster an environment where everyone can bring their full potential and experiences to Sheridan.

Strategic Alignment: Enabler 1 - Inclusion and Equity

EDI Partnerships

Establish and strengthen strategic partnerships and stakeholder relationships that are representative of diverse communities (local, national or international).

Strategic Alignment: Enabler 1 - Inclusion and Equity

EDI Certificate

Build capacity for inclusion and expand knowledge of Indigenous history and inclusive practices across Sheridan by developing a certificate program that can be offered through our Continuing and Professional Studies department.

Strategic Alignment: Enabler 1 - Inclusion and Equity

Objective 6: Leverage our trailblazing ethos to enhance organizational effectiveness

We will advance this objective through the completion of the following strategic goals:

Promote Technology Adoption

Promote the adoption of transformative technologies through enhanced strategies, systems, and implementation practices.

Strategic Alignment: Enabler 2 - People-Centric Technologies

Talent Management Strategy

Develop and implement a talent management (TM) strategy to support Sheridan as an employer of choice in higher education.

Strategic Alignment: Enabler 3 - Flourishing Workforce

Change Management

Develop and implement training and change management expertise (i.e. models, tools, processes, and resources).

Strategic Alignment: Enabler 3 - Flourishing Workforce

Human Resources (HR) Administration and Processes

Enhance key HR strategies and processes to support operational effectiveness.

Strategic Alignment: Enabler 3 - Flourishing Workforce

Pandemic Financial Strategy

Develop and implement enhanced and flexible processes and practices that support financial administration in the pandemic context.

Strategic Alignment: Enabler 5 - Fiscal and Environmental Sustainability

Pandemic Risk Management Planning

Ensure that the Sheridan community is equipped with the knowledge, skills and resources needed to respond to, and recovery from COVID-19 through leadership of Sheridan's Emergency Operations Centre.

Strategic Alignment: Enabler 5 - Fiscal and Environmental Sustainability

Decision Supports for Recovery

Provide expertise in primary research, data analysis and modeling, and planning supports to enhance Sheridan's recovery efforts.

Strategic Alignment: Enabler 5 - Fiscal and Environmental Sustainability

Governance Transformation

Strengthen corporate governance through enhancements in policies, procedures, and processes to enhance organizational responsiveness to complexity and uncertainty.

Strategic Alignment: Enabler 5 - Fiscal and Environmental Sustainability

Appendix A: Strategic Plan

Sheridan | **2024**

Galvanizing Education
for a Complex World

October 1, 2019

Sheridan acknowledges that all of its campuses reside on land that for thousands of years before us was the traditional Territory of the Mississaugas of the Credit First Nation, Anishinaabe Nation, Huron-Wendat and the Haudenosaunee Confederacy. It is our collective responsibility to honour and respect those who have gone before us, those who are here, and those who have yet to come. We are grateful for the opportunity to be working on this land.

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Introduction

The world is changing fast. Sheridan graduates will navigate it with confidence.

At 52 years young, Sheridan has mastered its original mandate. We're known for our trailblazing programs, high quality standards, strong ties to industry, and our wide span of credentials that enable our graduates to find meaningful work in their chosen fields.

We also know that innovation is continually reshaping how we work, learn, communicate and live. Just as the world continues to change, so must we.

Over the course of six months, we brought together over 3,000 voices from across Sheridan and our broader community to build a shared vision for the future. We explored what the next decade may hold, what our community most values and how we must powerfully evolve.

Our resulting plan is called Sheridan 2024 – Galvanizing Education for a Complex World.

This actionable strategy builds on the best of our history and incorporates chosen elements of colleges, polytechnics and universities to architect a new, composite and visionary form of higher education.

A Sheridan education will give learners discipline-specific skills – rooted in academic rigor – while fostering individual transformation by developing students' capacity for agility, self-direction, calculated risk taking and imagination. Our plan also calls on us to be a resource hub and anchor in our communities that accelerates economic development and fuels social innovation.

We invite you to read the pages that follow to explore our bold plan for the future. We hope you'll be as excited as we are about the many ways in which Sheridan will unlock people's potential, prepare our graduates to thrive on change, and empower them to seize a possibility-filled world with confidence.

Sincerely,



Janet Morrison, Ph.D.
President and Vice Chancellor



John E. Fleming, C. Dir.
Chair, Sheridan Board of Governors

Sheridan's five-year strategy

The Sheridan 2024 strategy is called **Galvanizing Education for a Complex World**.

In this context, “galvanize” has a double meaning; it is a call to action to all providers of higher education to reshape themselves to prepare people for the uncertainty and unbridled potential of the future; and it plays on the meaning of coating a metal with a protective layer, suggesting that learners at Sheridan will be fully reinforced to thrive in a complex world.

Sheridan's vision

Sheridan is the epicentre for groundbreaking, standard-setting higher education that unleashes everyone's full potential and empowers people to flourish in and shape an ever-changing world.

Sheridan's mission

Cultivate resourceful, highly skilled, and creative people and communities through cross-pollinated, active learning and the relentless incubation of new ideas.

Sheridan's first principles¹

» **INSPIRED QUESTING**

We believe that with creativity, curiosity, collaboration and courage, we will fulfil individual potential and collectively find the answers to the tough questions facing our world.

» **INTENTIONAL IMPACT**

We focus on, invest in and say yes to the things that matter, and we are letting go of things we no longer need.

» **EMOTIONAL ACUMEN**

We believe personal development is a lifelong endeavour, we support each other to grow, and we act with empathy, inclusiveness, fairness and awareness of the consequences of our actions.

» **RADICAL ENGAGEMENT**

We believe that we are better humans and make more meaningful choices when we make generative connections across worldviews, life experiences, cultures and disciplines.

» **TRAILBLAZING**

We believe it's our profound responsibility to cultivate the thought leadership, personal capacity and systemic change we need to navigate and shape an uncertain world.

» **ALL EMBRACING EXCELLENCE**

We strive towards mastery in everything we do.

Sheridan's strategy

To reach this guiding vision, Sheridan will focus on four priorities, with five enablers.



¹First principles: A basic assumption that can't be broken down any further (essential truths).



Four priority areas of impact

1

Exceptional teaching, research
and creativity

2

Boundless opportunities

3

Agility and potential

4

Reciprocal work-learn
relationships

Exceptional teaching, research and creativity

Goal

Strengthen Sheridan's unique blend of teaching excellence, hands-on learning, research, innovation and exceptional creativity to prepare students, faculty and staff to shape and navigate the future.

Year one objective

Assert and brand Sheridan's unique role as a trailblazer, defining and galvanizing higher education for the evolving world.

Bringing it to life

Students in the Bachelor of Mobile Computing program are at the heart of the collaboration between the Centre for Mobile Innovation and a private company, Cloud DX. They're working to refine technology that will improve the hospital experience for patients, streamline medical data for physicians, and lead to the 'Clinic of the Future'.

Key Elements

- Everyone in the Sheridan community will have an individual development plan by 2024.
- Scholarship, research and creative activities within and across disciplines will reinforce faculty currency in their fields and develop adaptable, lifelong learners.
- The Sheridan community will have diverse options for work-integrated learning and learning-oriented work to build experience for learners and connect faculty and staff to their industries.
- Our culture will cultivate curiosity, a passion for growth and learning, perseverance, fun and a sense of purpose.
- Smart technology will be seamlessly integrated into our teaching, physical spaces and processes to foster collaboration and connection, and to generate time and space for creativity.
- Learning, teaching and research will be strengthened by internationalization.

Boundless opportunities

Goal

Establish Sheridan as the epicentre for a new kind of education that enables the most flexible opportunities for open-ended, lifelong learning and success in an emerging economy. A Sheridan degree, diploma, apprenticeship program or certificate will open up diverse options for work and enable a seamless transition to ongoing education.

Year one objective

Pave ways for graduate options and programming; advocate for master's degrees with government and secure approval for unfettered access to graduate programs in Ontario.

Bringing it to life

The demand for skilled trades employees remains high, but so does lack of awareness about rewarding career paths in the trades. Sheridan works to change perception through advocacy - supporting a Women in the Trades event in partnership with Skills Ontario, as well as the FIRST Ontario Robotics Championship and the Halton Skills Competition.

Key Elements

- Creative approaches to structures and curriculum will ensure the exceptional quality of Sheridan's full suite of credentials while setting up multiple, seamless options for further education.
- Learner-centric approaches to scheduling, curriculum and assessment will support more fluid pathways, improve access for learners with diverse life circumstances, and make transferable skills and knowledge more visible.

Agility and potential

Goal

Sheridan will be known for a signature palette of capabilities designed to foster lifelong learning, critical thinking, initiative, agility, collaboration, equity and creativity. This palette will guide truly unique, learner-centric experiences that position everyone to navigate an unpredictable, possibility-filled world with confidence.

Year one objective

Identify and define the Sheridan palette of capabilities to support agility, confidence and the ability to flourish in an innovation economy.

Bringing it to life

Numerous studies have cited creative thinking and problem solving as critical skills in the 21st century. In line with its Creative Campus philosophy, Sheridan offers students across credentials access to creativity and creative problem-solving courses - over 3,000 have enrolled to date.

Key Elements

- Everyone at Sheridan will be engaged in deepening their capabilities, developed through a range of depth, breadth and individual opportunities.
- Learner-centric student supports will enable people to access opportunities, make informed decisions and fulfil their individual potential.
- Universal design principles and technology will be integrated into space planning and learning design with the goal of full accessibility for everyone at Sheridan.

Reciprocal work-learn relationships

Goal

Engage with communities and employers to strengthen learning-integrated work, locally and globally, co-creating new approaches for hands-on learning, continual development and interdisciplinary innovation. Everyone at Sheridan – learners, faculty and staff – will continually build expertise, knowledge and experience through innovative work-learn possibilities.

Year one objective

Design and implement a community/industry engagement model to enable easy access to Sheridan, reciprocal relationships and strategic partnerships.

Bringing it to life

Our commitment to strengthening work-integrated learning opportunities for students has the backing of government. The EDGE Entrepreneurship hub, which offers an entrepreneurial co-op option to students and also supported more than 40 client companies last year, received \$1.5 million from FedDev Ontario and \$500,000 from the Government of Ontario in 2019.

Key Elements

- We will be valued as a resource hub for local and global communities and employers. We will build hands-on learning while using our expertise and creativity to: co-design new training and learning that meets emerging economic needs, strengthen our shared communities and solve complex problems.
- We will generate many creative options for work-integrated learning, so every employer can benefit from our expertise, faculty are continually connected to their fields, and students have a full array of learning opportunities.
- Sheridan will be positioned as the destination of choice for skilling, re-skilling and up-skilling for graduates, workers, learners and our local communities of Brampton, Mississauga and Oakville.



Five empowering enablers

These four priorities will be driven by five enablers that run across everything Sheridan does.

- 1 Inclusion and equity
- 2 People-centric technology
- 3 Flourishing workforce
- 4 Healthy and creative communities
- 5 Fiscal and environmental sustainability

Inclusion and equity

Goal

Every individual at Sheridan will work to actively embed inclusion and equity into their spheres of influence. Together, we will create a community where everyone is bringing their full potential and experiences, knowing their unique contributions are valued.

Year one objective

Complete foundational work to embed equity, diversity and inclusion in everything we do at Sheridan, enabling everyone to bring their full selves, talents and capabilities to a diverse Sheridan community.

Bringing it to life

Based on Sheridan's demonstrated commitment to equity, diversity and inclusion through our programs, resources and supports, we were selected to participate in the Government of Canada's Dimensions pilot project - which aims to foster change in postsecondary research by identifying and eliminating inequities related to funding, participation and practices.

Key Elements

Our intentional, measurable inclusion and equity interventions will:

- Leverage the diversity of our Sheridan community to unleash the potential of everyone within our organization.
- Tap the diversity of our local Brampton, Mississauga and Oakville communities to enrich our campuses.
- Advance the development of intercultural competencies in the context of teaching and learning to support internationalization, inclusion and equity.
- Facilitate an equitable learner-centric experience for all students with special attention to international, first generation and students with disabilities.
- Policies, processes and spaces will be created with universal design principles so they are understood, accessed and used to the greatest extent possible.
- The values, principles and priorities of the Centre for Indigenous Learning and Support will be integrated into all work across Sheridan.
- We will purposefully strengthen holistic internationalization on our campuses.

People-centric technology

Goal

Invest in a range of interactive and intelligent technologies that enhance the student experience and faculty and staff capacity to effectively carry out their work.

Year one objective

Advance the IT operational strategy and technology framework to enable productive and effective work, with well-scoped and prioritized projects and a project management framework.

Bringing it to life

Sheridan is developing a new support model to help faculty design accessible, engaging and responsive learning experiences for students in class and online environments. It's also committed \$15 million in its 2019-20 budget to invest in interactive and intelligent technologies, to ensure that employees and students have the tools they need to be productive and effective.

Key Elements

- A comprehensive technology strategy will guide Sheridan to develop and invest in the most meaningful technology solutions that enable collaboration, learning, student experience, remote work and effective administration.

Flourishing workforce

Goal

Foster wellness, creativity and personal and professional fulfilment among staff and faculty through a culture of innovative risk taking, interdisciplinary collaboration, lifelong learning and flexible work environments.

Year one objective

Create a “galvanize” fund and hub for innovation, creativity and entrepreneurship that advance our vision.

Bringing it to life

We engage our employees and enrich their learning opportunities by bringing thought leaders on campus - from author Thomas King and advocate Roberta Jamieson to address Indigenous issues, to notable and provocative authors including Lawrence Hill, Marlon James and Tracey Lindbergh through the Sheridan Reads series.

Key Elements

- Create flexible work options that simultaneously meet institutional and community needs while enabling faculty and staff to flourish in their work and sustain wellness.
- Institutional priorities and principles will be fully integrated into workforce recruitment, performance assessment and personal development.
- Space and time for interdisciplinary learning, work and personal development will be cultivated.

Healthy and creative communities

Goal

Create healthy and vibrant communities on each campus and across Sheridan through design, wellness practices and physical spaces that bolster our community members and their ideas, and nurture diverse approaches to creativity and innovation.

Year one objective

Plan for the space of the future; complete a visionary Campus Master Plan that positions Sheridan for future growth and development and as a key partner in our local communities.

Bringing it to life

A vibrant arts and culture scene is a core element of healthy and creative communities. In partnership with the Canadian Opera Company and National Ballet of Canada, Sheridan's Screen Industries and Research Training Centre is exploring the boundless possibilities offered by digital technologies in the performing arts through the Digital Stage project.

Key Elements

Create a Campus Master Plan that prioritizes:

- Wellness-oriented campuses that integrate light, connections to nature, healthy food, physical movement and reflective space.
- Porousness between Sheridan campuses and local communities.
- Visible creativity.
- Full flexibility and use of space.
- Attention to spaces for disciplinary identity and connection, collaboration and quiet reflection.

Fiscal and environmental sustainability

Goal

Lead, manage and innovate for long-term sustainability, seeking novel approaches to funding options and partnerships, and reinforcing our leadership in green campus initiatives.

Year one objective

Launch a shadow budget using collegially developed ABB principles in 2020, for a transparent, incentive-based approach to prioritizing resources.

Bringing it to life

District Energy networks at our Brampton and Oakville campuses offer our students hands-on learning related to global best practices in energy management, while supporting collaboration with our municipal government partners to establish targets and roadmaps for reducing energy and greenhouse gas emissions throughout our broader communities.

Key Elements

- Collaborations with industry and others that unleash opportunities for partnership and funding.
- Generate diverse streams for revenue growth.
- Integrate a sustainable approach to institution-wide planning, including activities-based budgeting, to guide priority-based decision-making and use of resources.
- Continue to strengthen governance and financial stewardship.
- Continue to set new standards for environmental sustainability on our campuses and in local communities.
- Renew our Mission Zero environmental sustainability initiatives with expanded 2024 goals.



Measuring our Progress

Goal

We will measure the success of our priorities and goals, using the Sheridan Performance Measurement Framework.

Every quarter, we'll measure and report on the progress of our projects, programs and processes.

Sheridan Performance Measurement Framework





Five-year outcomes

As the strategy comes to life, Sheridan will see a series of global outcomes:

1. Sheridan will be internationally recognized as a trailblazer in defining and galvanizing the kind of higher education needed for the evolving world.
2. Everyone at Sheridan – faculty, staff and learners – will be actively building signature skills and abilities to support their agility, confidence and ability to flourish in an innovation economy.
3. Every Sheridan student will receive an accessible, individualized experience that enables them to maximize opportunities and achieve their potential.
4. Every student at Sheridan will have access to meaningful workplace practice opportunities from small projects to longer-term placements, co-created with local communities and businesses.
5. Community and industry partners will leverage Sheridan expertise and creativity to develop innovative solutions for real-world problems.
6. Everyone at Sheridan will be supported to be at the cutting-edge in their fields of expertise.
7. All Sheridan programs, space, curriculum and community activities will be designed for universal accessibility.
8. Everything at Sheridan will be designed to support full inclusion, and everyone will be invited to bring their full selves, talents and capabilities to the Sheridan community.
9. Every square foot of space at Sheridan will be fully and flexibly utilized to support discipline-specific, collaborative, and/or reflective learning and development.
10. Sheridan will be innovative in its approaches to environmental and fiscal sustainability.
11. Sheridan will be known as the employer of choice in higher education, offering leading progressive work practices and opportunities.
12. Everyone at Sheridan will have access to proven technology and tools that simplify work, promote learning and support boundless collaboration.

To receive this document in an accessible format, please contact marketinginfo@sheridancollege.ca.

sheridan2024.sheridancollege.ca

Sheridan | **2024**

Appendix B: Academic Priorities

As a learning community, Sheridan's overarching academic aspirations are to invigorate our enviable organizational character, maintain and intensify our pursuit of quality, and continue to develop, implement and deploy tools that promote individual and organizational accountability.

As codified in Sheridan's Academic Plan (2019-2024), our learning community is committed to the following academic priorities:

- To build community by embodying Sheridan's unique character;
- To advance quality teaching and deep learning through inclusive, learner-focused design and academic support services that embrace the diverse strengths of our students;
- To cement our commitment to polytechnic education by promoting and supporting scholarship, research and creative activities;
- To fuel academic and career success by cultivating curiosity, a passion for growth and learning, perseverance, fun and a sense of purpose;
- To enhance the student experience through programs, services and space design; and
- To develop an operational culture of planning, accountability and continuous improvement.

Within and across these priorities, we are focused on enhancing the student experience, teaching and learning excellence, our commitment to access and innovation and community engagement.

Explicit in Sheridan's character is a commitment to creativity. Creativity matters. It's the precursor to innovation and it inspires — and is inspired by — collaboration.

Sheridan will continue to focus on purposeful creativity and creative problem-solving to enhance creative leadership and innovation performance across the institution. We will fuel creativity through interdisciplinarity.

Appendix C: Budget for 2020 - 2021

2020/21 Budget

Sheridan acknowledges that all of its campuses reside on land that for thousands of years before us was the traditional Territory of the Mississaugas of the Credit First Nation, Anishinaabe Nation, Huron-Wendat and the Haudenosaunee Confederacy. It is our collective responsibility to honour and respect those who have gone before us, those who are here, and those who have yet to come. We are grateful for the opportunity to be working on this land.

1.0 Introduction

This report presents Sheridan's 2020/21 operating budget and a 5-year capital budget forecast. The global pandemic has created considerable uncertainty for Sheridan in 2020/21. This budget report is based on modelling that has been completed to date. Sheridan intends to employ a flexible budgeting approach in 2020/21 whereby we regularly review the enrolment assumptions used and update the budget.

2.0 Budget Overview

This section of the report describes the various components that make up Sheridan's overall consolidated budget, including the Operating Budget, Capital Budget and Ancillary Budget. Also, this section will explain the accounting approaches used, including Cash Basis, PSAB basis and the use of reserves as a funding source.

2.1 Operating Budget

The Operating budget shows the revenues and expenses associated with the day-to-day, ongoing operations of Sheridan. This budget includes tuition, fee, operating grant, ancillary and other revenues. For expenses, this budget includes expenses like salaries and benefits, supplies, services, fees, utilities, and other operational expenses.

2.2 Capital Budget

The Capital budget shows a 5-year plan for major infrastructure spending that includes projects that are typically one-time in nature and are considered assets. This budget includes new construction projects, major renovations, equipment purchases, etc.

2.3 Cash Basis

Sheridan's budget is prepared and managed on a cash basis. The major change from previous budgets is that the tuition deferral has been removed from the cash budget. Tuition deferral represents the portion of Winter term revenue based on the number of teaching days in April which is in the following fiscal year. Given that the academic calendar is different each year, Sheridan has decided to remove the variable impact of the tuition deferral and instead have it flow directly to accumulated surplus/deficit. The next section outlines how the cash budget is then converted to an accrual basis that is compliant with Public Sector Accounting Board standards and is used for financial reporting purposes.

2.4 Public Sector Accounting Board (PSAB) / Accrual Basis

Sheridan's financial statements and budget submission to the MTCU are reported on a PSAB basis. The differences between cash and PSAB include the following:

- The net impact of the tuition deferral is shown in the PSAB budget. Each year this amount varies between a positive and negative figure based on the relative number of academic teaching days in April.

- Capital revenues and expenses are amortized over the expected life of the asset. PSAB revenues will include amortization of deferred capital contributions which are related to capital grants that were previously received. PSAB expenses will include depreciation which is related to the previous purchase costs of capital assets.
- Other adjustments are made for both the revenues and expenses related to endowment funds and other restricted fund donations and disbursements.
- Additional adjustments are made for employee future benefit obligations such as vacation pay, sick leave and pension.

2.5 Reserves

Reserves reflect the total amount of money that has been set aside on Sheridan's balance sheet for future spending. This funding source is the result of cumulative year end surpluses from previous fiscal years. The capital budget will be relying significantly on the use of reserves as a funding source (and the proposed budget shows purposeful allocations to reserves in order to fund future capital). It is important to note that on a PSAB basis, use of reserves are not considered revenue. Thus, spending from reserves will show as an in-year deficit on the income statement and then we will show the amount funded from reserves below the bottom-line. MTCU policy does allow colleges to use reserves to balance the budget.

3.0 Scenario Planning

As a result of the pandemic, Sheridan undertook scenario planning to assist with budget and resource planning needs across the college. Initially, 5 scenarios were developed that ultimately resulted in a range of enrolment impacts. The first two scenarios, “Low” and “Moderate” were dropped from the planning efforts early as the pandemic impact escalated quickly in Ontario. The following sections provide an overview of the assumptions used for each scenario, followed by the enrolment impact of each.

3.1 High Impact Scenario

External Factors	Internal Impact
<p>Distancing.</p> <ul style="list-style-type: none"> By Summer 2020, sustained reductions in new cases and a robust regime of testing, contact tracing and isolation is in place, allowing distancing restrictions to be gradually eased. By Winter 2021, effective therapeutics that prevent or treat infections and/or a vaccine is discovered. 	<p>Operations and Delivery.</p> <ul style="list-style-type: none"> Significant restrictions on campus access, group/ class size in place in Fall 2020. Closures in the event of local outbreaks and/or employee/student outbreaks. Frequent employee, student, and family member illness and self-isolation. ‘Near normal’ operations in place for Winter 2021.
<p>Travel and Visas.</p> <ul style="list-style-type: none"> Closure of economy/schools in key international markets will delay exams, visas, and medical exams. Students are required to quarantine upon arrival. IRCC waives online study restriction for Fall, allowing overseas students to begin studies. Pandemic conditions in India and China stabilize through Fall, allowing for visas and travel by Winter. 	<p>International Market.</p> <ul style="list-style-type: none"> Few students will meet key visa deadlines for Fall. For online study, students are reluctant to begin short duration programs (e.g. graduate certificate) that require face-to-face attendance by Winter (50% requirement). Significant percentage of students defer from Fall to Winter.
<p>Recession and Government Response.</p> <ul style="list-style-type: none"> Significant job losses, disproportionately affecting part-time and early career employees. Enhanced CERB, employment, reskilling programs and OSAP. 	<p>Affordability and Market Demand.</p> <ul style="list-style-type: none"> Affordability becomes a key barrier, mitigated somewhat by government interventions. Labour market weakness increases domestic demand.
<p>Competition.</p> <ul style="list-style-type: none"> Some competitors invest in innovative delivery, financial assistance, and aggressive marketing/recruitment campaigns. 	<p>Market Share.</p> <ul style="list-style-type: none"> Without a response, expect market share erosion.

3.2 Severe Impact Scenario

External Factors	Internal Impact
<p>Distancing.</p> <ul style="list-style-type: none"> By Summer 2020, sustained reductions in new cases is achieved, but 2nd Wave infections requires frequent shutdowns. No vaccine or effective therapeutics that prevent or treat infections is deployed by Winter 2021, and additional waves of infection results in online only study through the winter term. 	<p>Operations and Delivery.</p> <ul style="list-style-type: none"> No face-to-face delivery is possible through the Winter term. 'Near normal' operations do not return until Spring 2021.
<p>Travel and Visas.</p> <ul style="list-style-type: none"> Pandemic conditions in India and China do not stabilize, and travel restrictions remain in place through Winter. IRCC belatedly waives online study restriction for Fall. Online study continues in the Winter. Delays regarding IRCC decision making and visa processing persist. 	<p>International Market.</p> <ul style="list-style-type: none"> Students are reluctant to begin short duration programs (e.g. graduate certificate) that require face-to-face attendance by Winter (50% requirement). Uncertainty around online format, skepticism about travel restrictions being lifted, the weakness of the Canadian economy, and delays in government decision making and visa processing dissuades students from enrolling.
<p>Recession and Government Response.</p> <ul style="list-style-type: none"> Severe job losses, disproportionately affecting part-time and early career employees. Government capacity to enhance student aid or employment programs is impaired. 	<p>Affordability and Market Demand.</p> <ul style="list-style-type: none"> Affordability becomes a key barrier. Online format dissuades some students from enrolling. Labour market weakness increases domestic demand.
<p>Competition.</p> <ul style="list-style-type: none"> Some competitors invest in innovative delivery, financial assistance, and aggressive marketing/recruitment campaigns. 	<p>Market Share.</p> <ul style="list-style-type: none"> Without a response, expect market share erosion.

3.3 Catastrophic Impact Scenario

External Factors	Internal Impact
<p>Distancing.</p> <ul style="list-style-type: none"> By Summer 2020, sustained reductions in new cases is achieved, but 2nd Wave infections requires frequent shutdowns. No vaccine or effective therapeutics that prevent or treat infections is deployed by Winter 2021, and additional waves of 	<p>Operations and Delivery.</p> <ul style="list-style-type: none"> No face-to-face delivery through the Winter term. 'Near normal' operations do not return until Spring 2021.

infection results in online only study through the winter term.	
Travel and Visas. <ul style="list-style-type: none"> Pandemic conditions in India and China do not stabilize, and travel restrictions remain in place through Winter. IRCC does not waive online study restriction for Fall or Winter. 	International Market. <ul style="list-style-type: none"> International students are unable to enroll in Fall and Winter.
Recession and Government Response. <ul style="list-style-type: none"> Catastrophic job losses, disproportionately affecting part-time and early career employees. Government capacity to enhance student aid or employment programs is severely impaired. 	Affordability and Market Demand. <ul style="list-style-type: none"> Affordability becomes the key barrier. Online format and general uncertainty dissuades some students from enrolling. Labour market weakness increases domestic demand.
Competition. <ul style="list-style-type: none"> Some competitors invest in innovative delivery, financial assistance, and aggressive marketing/recruitment campaigns. 	Market Share. <ul style="list-style-type: none"> Without a response, expect market share erosion.

3.4 Enrolment Impact

	High Impact	Severe Impact	Catastrophic Impact
Domestic	<ul style="list-style-type: none"> Down 20% 	<ul style="list-style-type: none"> Down 32% 	<ul style="list-style-type: none"> Down 34%
International	<ul style="list-style-type: none"> Down 33% 	<ul style="list-style-type: none"> Down 79% 	<ul style="list-style-type: none"> Down 94%
Total Enrolment	<ul style="list-style-type: none"> Down 25% 	<ul style="list-style-type: none"> Down 50% 	<ul style="list-style-type: none"> Down 57%

This version of the budget is based on the high impact scenario above. Section 6.2 of this report presents the potential financial impact of the other scenarios.

4.0 Operating Budget - Revenue

The first step in creating the 20/21 operating budget is the revenue forecast. Approximately 2/3 of Sheridan’s overall revenue comes from Tuition and Student Fees. Only 22% of the operating funds comes from the provincial government.

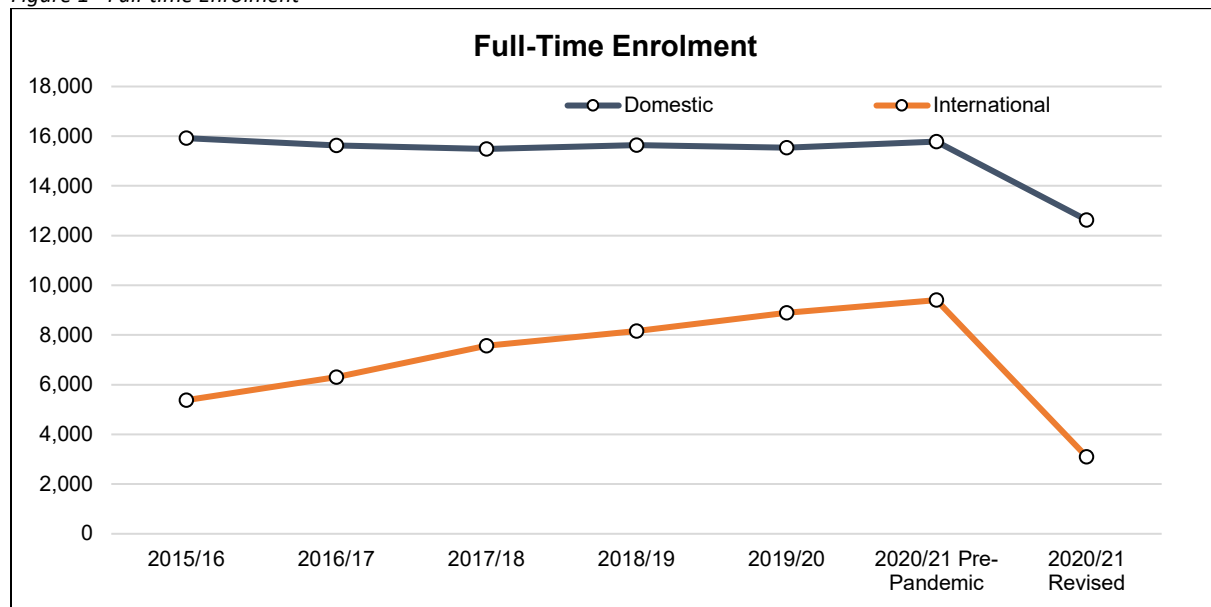
This section will present the enrolment trend and 20/21 forecast that was used to prepare the revenue budget. We will then discuss each of the revenue components: tuition, student fees, government grants, ancillary operations, research and other.

4.1 Enrolment

Figure 1 below shows the historical enrolment trend for full-time students. Full-time domestic enrolments have been relatively flat for the past 8 years while international enrolments have grown significantly. Here are the pre- and post-pandemic assumptions used to prepare the budget:

Pre-Pandemic Assumptions	Revised Assumptions
<ul style="list-style-type: none"> 1.6% growth in domestic enrolment 5.7% growth in international enrolment Intentional reduction in the rate of international growth to focus on domestic growth. Part-time enrolments have been steadily increasing. Part-time tuition revenue projections are based on past year’s actuals. 	<ul style="list-style-type: none"> This budget update is based on the high impact pandemic scenario. Domestic enrolment is forecast to be 20% less than the pre-pandemic assumptions. International enrolment is forecast to be 33% less than the pre-pandemic assumptions.

Figure 1 - Full-time Enrolment



4.2 Tuition and Student Fees (see Appendix 3)

The Ministry of Colleges and Universities (MCU) has implemented the new Binding Policy for Tuition and Fees. The main components of this policy include a 10% reduction in domestic tuition rates for 2019/20 and a freeze for 2020/21. This reduction applies to all students in Ministry funded programs (full-time and part-time). International tuition rates are exempt from this policy and were approved by the Board in January 2020 to increase by 3% for 2020/21.

As discussed in section 2.4, a key change for the 2020/21 cash budget is the removal of the tuition deferral. Tuition deferral is only related to the timing of the winter semester relative to the previous academic year. As such, the impact of this is only relevant for financial reporting purposes since it unnecessarily complicates budget management.

Appendix 4 provides the detailed tuition and student fees budget. Assumptions are as follows:

Pre-Pandemic Assumptions	Revised Assumptions
<ul style="list-style-type: none"> Domestic tuition fees are frozen at 2019/20 levels. International tuition fees will increase by 3% over 2020/21 Student fees are consistent with 2019/20. Program fees have gone through a thorough review to better align with needs. 	<ul style="list-style-type: none"> Per agreement across the college sector, tuition fees will not change. Estimated impact of \$68.3M on tuition revenues due to lower enrolment. Student fees have been reviewed and adjusted to reflect the shift to remote learning and limited access to certain on-campus amenities. Estimated impact of \$12.2M in lower student fee revenue due to lower enrolment and revised fees.

4.3 Government Grants (see Appendix 3)

Most of the college's grant funding comes from the MCU's enrolment-based Corridor funding model. This is the third year that the MCU has used the Corridor funding model which provides for fixed funding so long as our enrolment (expressed in weighted funding units - WFUs) stays within a 10% range. The 10% range is based on the corridor mid-point which is calculated as the average WFUs from 2015/16, 2016/17 and 2017/18. Table 3 shows the forecasted revenues for each funding category. Assumptions are as follows:

Pre-Pandemic Assumptions	Revised Assumptions
<ul style="list-style-type: none"> Provincial capital grants are increasing due to confirmation from the province that the Facilities Renovation Program and Capital Equipment Renewal Funds are continuing. Federal Operating Grants for the LINC, ELT and OSLT will not be pursued in 20/21 as after careful review, it was deemed that the funding for the program is insufficient in relation to the total operating costs 	<ul style="list-style-type: none"> The Ministry has provided \$400,000 in funding that Sheridan has used for emergency student financial aid. International student recovery will be adjusted positively by \$2.2M to account for the reduced international student enrolment. No other changes to provincial funding are known at this point.

4.4 Other Revenues (see Appendix 3)

Other Sheridan revenue sources include ancillary operations, research grants, investment income and other sources. Ancillary operations include parking, food services, residence, bookstore, one-card, conference services and print shop. As the college moves towards an Activity Based Budget model, the goal for Ancillary Operations is to become self-sustaining. Other assumptions are as follows:

Pre-Pandemic Assumptions	Revised Assumptions
<ul style="list-style-type: none"> New for 20/21, research revenues include both actual amounts from existing contracts as well as anticipated research revenues. 	<ul style="list-style-type: none"> Investment income forecasted to be reduced by \$4.9M due to lower savings rates and increased cash flow requirements. Ancillary revenues are forecasted to be significantly impacted due to lower enrolments and shift to remote learning.

5.0 Operating Budget - Expenses

This section of the report will provide an overview of the operating expense budget. First, we will detail major investments that are being made over the next three years. Next, we will provide an overview of the salaries and benefits budget and finally, there will be an overview of the non-salary expense budget.

5.1 Major Investments

Prior to the pandemic, Sheridan underwent a comprehensive process to identify year 2 strategic objectives and the requirement for associated resources. Assumptions are as follows:

Pre-Pandemic Assumptions	Revised Assumptions
<ul style="list-style-type: none"> • Significant investments in both salary and non-salary spending to support the strategic plan, including: <ul style="list-style-type: none"> ○ Academic Plan priorities ○ Digital transformation ○ First year student experience and tutoring supports ○ Equity and Inclusion initiatives ○ Health and Wellness strategies ○ Food and Residence improvements ○ Asset Management 	<ul style="list-style-type: none"> • Operating budget funding has been eliminated for all strategic investments. • Revised investments have been identified to support the following priorities: <ul style="list-style-type: none"> ○ Enrolment recovery ○ Revenue generation ○ Expense avoidance • These revised priorities are being funded from Sheridan’s restricted reserves.

The specific pandemic investments include the following and will be funded from internally restricted reserves:

- \$720K for academic including an AR/VR initiative and a call centre for Continuing Education and Professional Studies.
- \$380K for student services communications, student leadership & engagement and academic literacy.
- \$30K for Equity and Inclusion training initiatives.
- \$2M for pandemic related operational needs including security, cleaning, planning and front running projects.
- \$1M for a marketing brand refresh.
- \$700k for initiatives arising from the Galvanizing Education Hub team.

5.2 Salaries and Benefits (see Appendix 4)

Salaries and benefits are budgeted based on collective agreement provisions. Full-time budgets are calculated centrally on a position by position basis while part-time budgets are calculated by departments. Other assumptions are as follows:

Pre-Pandemic Assumptions	Revised Assumptions
<ul style="list-style-type: none"> Budget to 98% of full-time salaries to reflect vacant positions throughout the year. New part-time support staff collective agreement includes wage increases of 1.5% in January 2019 and January 2020. 	<ul style="list-style-type: none"> An extensive expense avoidance exercise has been completed by all Sheridan departments. \$10.9 million in salary and benefit costs will be reduced through a hiring freeze, realizing further savings from vacant positions. A small number of Full-Time staff at the Child Care centres were laid off in April (Funding is directing tied to provincial grant and user fees). As well, several part-time contracts have not been renewed and some part-time roles have been laid off. Additional savings will be realized through a voluntary retirement program; however, those actuals savings are currently unknown since the enrolment period is still open at the time of writing of this report.

5.3 Non-Salary (Appendix 4)

Non-salary budgets are determined based on historical needs. Departmental budgets will typically be set at the prior year's approved budget level unless specific needs are identified and justified through the budget process. Departments then allocated their non-salary budgets across the various accounts. Assumptions are as follows:

Pre-Pandemic Assumptions	Revised Assumptions
<ul style="list-style-type: none"> non-salary budgets are generally consistent year-over-year some changes due to organizational restructuring (e.g. CEI, Special Events) college-wide budget includes anticipated research expenses to offset anticipated revenues. \$5M is included in college-wide relating to ongoing Springboard project expenses. \$20M contribution from the operating budget to support 5-year unfunded capital needs. 	<ul style="list-style-type: none"> An extensive expense avoidance exercise has been completed by all Sheridan departments. \$17M in college-wide savings for agent commissions, food, supplies, maintenance & repairs, professional development, special events, and travel. \$3.1M in department identified savings in non-salary accounts. \$11.1M in reduced contribution to capital.

5.4 Contingency

The 2020/21 planned operating contingency assumptions are as follows:

Pre-Pandemic Assumptions	Revised Assumptions
<ul style="list-style-type: none"> Operating contingency of \$2.2M. 	<ul style="list-style-type: none"> Eliminate the \$2.2M operating contingency.

- This is in addition to \$5M in unrestricted reserves which acts as a contingency.
- Also, a planned \$6M increase to unrestricted reserves to act as a contingency against the Ministry performance-based funding model.
- Instead, increased unrestricted reserves to \$35M using the 2019/20 surplus. This reserve will act as a contingency against expected revenue losses due to the pandemic.

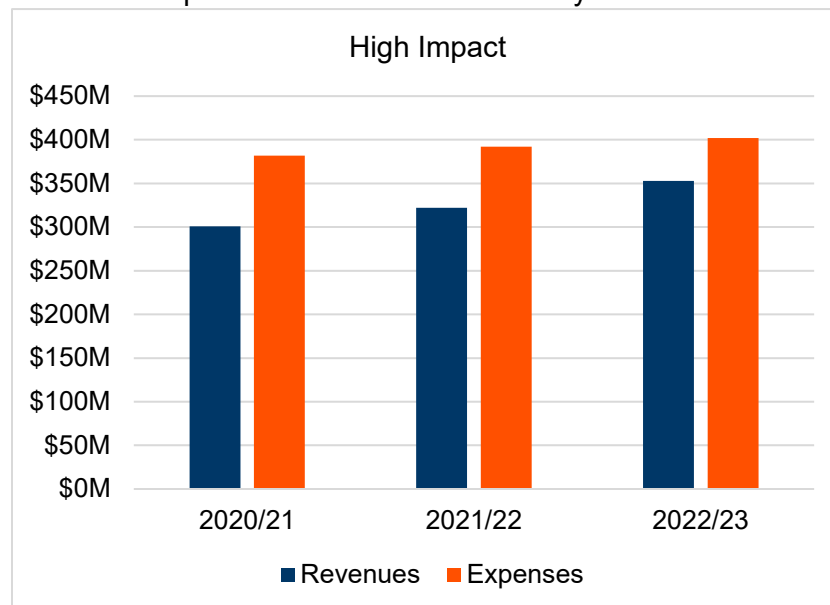
6.0 2020/21 Operating Budget

Appendix 2 provides a summary of the 2020/21 balanced budget and forecast for 2021/22 and 2022/23. Overall, it is anticipated that the College will be able to balance the budget for the next three years. This section provides an overview of the key assumptions:

Pre-Pandemic Assumptions	Revised Assumptions
<ul style="list-style-type: none"> Year-over-year increase in revenues from \$367.8M in 19/20 to \$382.2M in 20/21. Increase in total expenses from \$367.8M in 19/20 to \$382.2M in 20/21. Budget is balanced on a cash basis. On an accrual/PSAB basis, forecasted deficit of \$4.6M 	<ul style="list-style-type: none"> \$86.5M forecasted decrease in revenues because of the pandemic. \$49.9M forecasted decrease in expenses \$36.8M forecast deficit on a cash basis. On an accrual/PSAB basis, forecasted deficit of \$30.8M. Deficit to be funded by unrestricted reserves.

6.1 Multi-year Outlook

In addition to the 20/21 forecasted deficit, enrolment modelling shows an impact for the following two years. This is based on historical enrolment patterns, however, given the exceptionality of the circumstances caused by the pandemic, there is significant uncertainty over how enrolment trends will change because of the pandemic. The following chart shows the forecasted revenues and expenses based on historical trends, but given the uncertainty, it should not be relied upon now for decision making. Instead, these forecasts will be continually refined and updated over the course of the year.



6.2 Severe and Catastrophic Scenarios

In addition to the high scenario that was used to prepare this budget, Sheridan has modelled the financial implications of a Severe and Catastrophic enrolment scenario. The following table

shows the impact of these scenarios as well as the initial strategies that are planned to mitigate the revenue loss.

	High Impact	Severe Impact	Catastrophic Impact
Domestic Tuition & Fees	(17.9M)	(29.1M)	(31.4M)
International Tuition & Fees	(55.8M)	(134.4M)	(158.7M)
Government Grants (Intl Stud Rec)	+2.3M	+5.6M	+6.5M
Ancillary	(5.4M)	(7.1M)	(8.8M)
Other	(4.9M)	(4.9M)	(4.9M)
Total	(81.6M)	(170.0M)	(197.3M)
Mitigation Strategies:			
Reduced strategic investments, capital contribution & contingency	20.4M	20.4M	20.4M
Expense avoidance exercise	35.6M	79.6M	101.9M
Use of unrestricted reserves	25.1M	35.0M	35.0M
Re-allocation of restricted reserves	-	35.0M	40.0M
Total	0	0	0

7.0 Capital Budget

Appendix 4 is the five-year outlook for capital spending and includes major capital projects, minor capital projects and the corresponding funding sources. This is Sheridan's first long-term capital budget. This long-term plan will be continually refined and improved each year going forward. Key assumptions are as follows:

Pre-Pandemic Assumptions	Revised Assumptions
<ul style="list-style-type: none"> 5-year capital budget reflects identified needs across facilities, IT, ancillary and academic. Capital budget is intended to show a high-level 5-year forecast with a focus on 2020/21 planned projects. An annual operating contribution to capital has been established to fund the needs remaining after use of restricted reserves, government capital grants and long-term debt. This year includes the introduction of a new, multi-year planned approach to the renewal of employee devices and academic technology. 	<ul style="list-style-type: none"> Investment only in priority 1 projects (currently committed, health and safety or imminent infrastructure failure) and projects that are linked to our Pandemic Strategies (enrolment recovery, revenue generation, expense avoidance) may be undertaken in 2020/21. The annual operating contribution to capital will be reduced in 2020/21 as part of the expense avoidance measures. This reduction will need to be made up for in future years of the 5-year plan.

7.1 Major Capital Projects

Hazel McCallion Campus Phase 2A (HMC2A)

HMC2A is a 70,000 sq. ft. facility which comprises an athletics facility with a gym, track, and fitness area. Student Union space includes a lounge, food services and office space. College space includes a multi-purpose board room for Senate and other large meetings.

Hazel McCallion Campus Phase 2 (HMC2)

HMC2 is a 220,000 sq. ft. facility which includes state-of-the-art classrooms, studios, labs, production spaces, and a gallery space to showcase students' creativity and innovation. This budget is to rectify issues relating to the construction which impacts both the B-Wing building and the construction of HMC2A.

HMC Scholar's Green

Landscaping work required as a condition of planning approval by the City of Mississauga following the completion of HMC2A construction phase.

Campus Master Plan

Sheridan has initiated a process to develop a bold, innovative, and comprehensive Campus Master Plan that will provide a road map to transform our built environment over the next 30 years. The Campus Master Plan aspires to provide Sheridan students, faculty, and staff with inspiring spaces to learn, teach, work, collaborate and innovate. The Campus Master Plan will

be guided by and reflect the vision and goals of Sheridan 2024 Plan and other key guiding plans and strategies. The funding identified in the capital budget is a place holder to support the implementation of the Campus Master Plan and will be refined as the project progresses.

7.2 Minor Capital Projects

The following is a description of the various minor capital project types:

- **Grounds and Site Infrastructure** – includes projects such as parking lots & roads, grounds & landscaping and other site infrastructure.
- **Building envelope and systems** includes mechanical / electrical upgrades, residence improvements, fire safety upgrades, emergency power, roofing work and walls & foundation.
- **Space Adaptations** including academic classroom improvements, general campus improvements, ancillary space adaptations and accessibility, AODA, health & safety.
- **Ancillary projects** include residence, food services, bookstore, and parking projects.
- **Academic capital** includes projects that enhance academic classrooms and labs.
- **Furniture, fixtures, and equipment** includes academic equipment renewal, ancillary needs and general college-wide needs.
- **IT infrastructure renewal** includes server upgrades, computer replacements and major software replacements.
- **IT employee devices** includes laptops, workstations, monitors, and cell phones.
- **IT academic technology** includes technology within academic classrooms and labs such as printing equipment, and specialized technology.
- **IT systems (Springboard)** relates to a specific Sheridan strategy to implement new technology that supports the user experience and improved efficiency.
- **Studies and software** include common facilities related consulting and planning work such as implementing an asset management program.

7.3 Capital funding Sources

The following is a description of the various funding sources:

Government Grants – Sheridan receives regular annual capital funding from the Ministry with three grants: Facilities Renewal Program, Capital Equipment Replacement Fund and Apprenticeship Enhancement Fund. There are usually other opportunities from time-to-time to access capital grant programs from either the federal or provincial governments.

Internally Restricted Reserves – Infrastructure Funds – Sheridan will continue to use a fund-based approach to pay for infrastructure renewal needs. Various funds have been set up in reserves to pay for long term infrastructure needs. Each year, these funds will be drawn down based on infrastructure spending and then topped up with a contribution from operating budget.

Operating Budget Contribution to Capital – the capital budget will rely on a regular, annual contributions from the operating budget to the capital budget. This amount will be included in each annual operating budget and then transferred to the capital budget as a funded source.

Ancillary Internal Loan – Ancillary operations are intended to be self-sustaining and should build up reserves to address deferred maintenance, leasehold improvements, and future capital expansion. Internal loans will be used in the short term to support current infrastructure needs. Internal loan payments will be budgeted for within the corresponding ancillary operation. Internal loans will require a business case that demonstrates the operations ability to repay the loan. The college's working capital will be used as the funding source and the loans will be set-up with an appropriate repayment term that is not greater than the useful life of the capital asset being purchased. The interest rate will cover the cost of the lost investment income to the operating budget.

2020/21 Budget

APPENDIX 1: CASH BUDGET

In \$'000s	2019/20 Budget	2020/21 Budget - Pre- Pandemic Forecast	Forecasted Pandemic Impact (May 2020)	Adjusted 2020/21 Budget
REVENUES				
Tuition	211,784	225,978	(68,287)	157,691
Government Grants	94,932	89,099	2,236	91,335
Student Fees	36,004	35,374	(12,167)	23,207
Ancillary Operations	15,611	15,658	(2,334)	13,324
Research	2,327	6,578	-	6,578
Other	7,149	9,483	(5,934)	3,549
TOTAL REVENUES	367,807	382,170	(86,486)	295,684
EXPENSES				
Salary & Benefits:				
Academic	119,471	123,615	(5,197)	118,418
Support	66,388	73,792	(4,728)	69,064
Administrative	48,235	49,421	(1,009)	48,412
Total Salaries & Benefits	234,094	246,828	(10,934)	235,894
Supplies & Services:				
Academic	22,981	22,445	(7,425)	15,020
Finance and Administration	42,743	40,809	(3,639)	37,170
Student Experience & Enrollment Mgt	15,744	15,933	(4,364)	11,569
President & Executive Administration	9,023	8,625	(1,658)	6,967
College-wide	12,844	21,078	(4,034)	17,044
Total Supplies & Services	103,335	108,890	(21,120)	87,769
Contribution to Capital Budget	12,682	20,088	(11,265)	8,823
Strategic Investments	11,696	7,132	(7,132)	-
Efficiencies to be achieved		(3,000)	3,000	-
Operating Contingency	6,000	2,232	(2,232)	-
TOTAL EXPENSES	367,807	382,170	(49,683)	332,486
SURPLUS / (DEFICIT) - CASH BASIS	-	-	(36,803)	(36,803)

(see deficit funding strategy under PSAB budget - next page)

2020/21 Budget

APPENDIX 2: PSAB (ACCRUAL BASED) BUDGET

In \$'000s	2019/20 Budget	2020/21 Budget - Pre- Pandemic Forecast	Forecasted Pandemic Impact (May 2020)	Adjusted 2020/21 Budget
REVENUES				
Total revenues – cash basis (non-capital)	365,952	382,170	(86,486)	295,684
Accrued Interest Income on GICs		4,644		4,644
Tuition Deferral Adjustments:				
Deferred tuition revenue from prior year	16,940	15,659		15,659
Tuition revenue deferred to following year	(15,086)	(22,139)	6,690	(15,449)
Amortization of deferred contributions:				
Capital assets	8,300	8,300	-	8,300
Expenses of future periods	11,000	10,445	-	10,445
TOTAL REVENUES	384,825	399,079	(79,796)	319,283
EXPENSES				
Total expenses – cash basis (non-capital)	355,125	362,082	(49,683)	312,398
Capital Adjustments:				
Depreciation from existing assets	23,000	24,000	-	24,000
Depreciation from in-year acquisitions		2,900	(2,000)	900
In-year capital acquisitions < \$5k		7,000	(2,000)	5,000
Less principal payments on long term debt	(2,800)	(2,996)	-	(2,996)
Vacation pay	363	322	-	322
Employee future benefits	(177)	102	-	102
Sick leave benefit	(175)	(136)	-	(136)
Expenses related to deferred contributions	11,000	10,445	-	10,445
TOTAL EXPENSES	392,534	403,719	(53,683)	350,035
Net Surplus / (Deficit)	(7,709)	(4,640)	(26,113)	(30,752)
Deficit Funding from Net Assets:				
Surplus / (Deficit) before reserves	(7,709)	(4,640)	(26,113)	(30,752)
Attributed to Capital Assets	(14,700)	(18,600)	2,000	(16,600)
Surplus / (Deficit) to Unrestricted Reserves	6,991	13,960	(28,113)	(14,152)
Unrestricted Reserves Opening Balance	35,000	35,000		35,000
Unrestricted Reserves Ending Balance	41,991	48,960	(28,113)	20,848

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APPENDIX 3: REVENUE SUPPORTING TABLES

Note 1: Tuition Revenue

In \$'000s	2019/20 Budget	2020/21 Budget - Pre-Pandemic Forecast	Forecasted Pandemic Impact (May 2020)	Adjusted 2020/21 Budget
Domestic – Full-time	62,907	61,752	(15,244)	46,508
Domestic – Part-time	8,438	7,958	(1,050)	6,908
International – Full-time	134,036	150,232	(51,477)	98,754
International – Part-time	6,125	6,122	(2,040)	4,082
Collaborative programs	6,547	6,417	-	6,417
Tuition set-aside	(6,270)	(6,503)	1,524	(4,978)
Total Student Tuition	211,784	225,978	(68,287)	157,691

Note 2: Student Fee Revenue

In \$'000s	2019/20 Budget	2020/21 Budget - Pre-Pandemic Forecast	Forecasted Pandemic Impact (May 2020)	Adjusted 2020/21 Budget
Compulsory Institutional Fees	16,998	17,806	(5,447)	12,359
Program Fees	13,246	12,802	(5,050)	7,751
User fees and charges	5,760	4,766	(1,669)	3,096
Total Student Fees	36,004	35,374	(12,167)	23,207

Note 3: Government Grant Revenue

In \$'000s	2019/20 Budget	2020/21 Budget - Pre-Pandemic Forecast	Forecasted Pandemic Impact (May 2020)	Adjusted 2020/21 Budget
MTCU Enrolment Based Envelope	82,400	82,400	-	82,400
MTCU Differentiation Envelope	3,635	3,635	-	3,635
MTCU Special Purpose Grants	3,781	4,035	(66)	3,969
MTCU International student recovery	(6,000)	(7,500)	2,305	(5,195)
MTCU Capital Grants	980	2,810	-	2,810
MTCU Employment Training Grants	7,171	6,410	(3)	6,407
Federal Operating	2,847	-	-	-
Federal Capital	-	-	-	-
Municipal (Daycare)	118	118	-	118
Total Grants and reimbursements	94,932	91,908	2,236	94,144

Note 4: Other Revenue

In \$'000s	2019/20 Budget	2020/21 Budget - Pre-Pandemic Forecast	Forecasted Pandemic Impact (May 2020)	Adjusted 2020/21 Budget
Ancillary Operations	15,611	15,658	(2,334)	13,324
Research	2,327	6,578	-	6,578
Investment Income	3,500	5,700	(4,900)	800
Other	3,649	3,783	(1,034)	2,749
Total Other Revenues	25,087	31,719	(8,268)	23,451

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APPENDIX 4: EXPENSE SUPPORTING TABLES

Table 5(a): Salaries & Benefits by Type

In \$'000s	2019/20 Budget	2020/21 Budget - Pre-Pandemic Forecast	Forecasted Pandemic Impact (May 2020)	Adjusted 2020/21 Budget
Faculty – Full-time	79,898	82,548	(2,708)	79,840
Faculty – Part-time	41,056	42,697	(2,542)	40,155
Administration – Full-time	45,456	50,107	(757)	49,349
Administration – Part-time	39	225	(199)	26
Support Staff – Full-time	53,128	56,187	(1,664)	54,523
Support Staff – Part-time	17,882	18,714	(3,161)	15,553
98% FT Budget Strategy	(3,364)	(3,650)	98	(3,552)
Total Salaries and Benefits	234,095	246,827	(10,934)	235,894

Table 5(b) Salaries & Benefits by Function

In \$'000s	2019/20 Budget	2020/21 Budget - Pre-Pandemic Forecast	Forecasted Pandemic Impact (May 2020)	Adjusted 2020/21 Budget
Academic	159,479	165,812	(6,820)	158,992
Finance and Administration	26,023	27,253	(1,751)	25,502
Student Experience & Enrollment Managemene	33,751	36,324	(1,882)	34,442
President & Executive Administration	15,130	17,016	(579)	16,437
College-wide	3,076	4,072	-	4,072
98% FT Budget Strategy	(3,364)	(3,650)	97	(3,553)
Total Salaries and Benefits	234,095	246,827	(10,934)	235,894

Table 6: Non-Salary

In \$'000s	2019/20 Budget	2020/21 Budget - Pre-Pandemic Forecast	Forecasted Pandemic Impact (May 2020)	Adjusted 2020/21 Budget
Academic	22,981	22,445	(7,425)	15,020
Finance and Administration	42,743	40,809	(3,639)	37,170
Student Experience & Enrollment Managemene	15,744	15,933	(4,364)	11,569
President & Executive Administration	9,023	8,625	(1,658)	6,967
College-wide	12,844	21,078	(4,034)	17,044
Fixed Assets	12,679	20,088	(11,265)	8,823
Total Non Salary	116,015	128,978	(32,385)	96,592

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Minor Capital Projects

	2020/21	2021/22	2022/23	2023/24	2024/25	5-Year Total
Grounds and Site Infrastructure	900	2,000	2,100	1,800	1,600	8,400
Building Envelope and Systems	2,000	7,930	8,250	8,500	8,500	35,180
Space Adaptation Projects	4,585	11,850	11,215	10,850	10,850	49,350
Furniture, Fittings & Equipment	500	500	500	500	500	2,500
Studies and Software	800	1,100	-			1,900
Facilities Projects	8,785	23,380	22,065	21,650	21,450	97,330
Funding Sources:						
Government Grants (FRP)	1,000	1,000	1,000	1,000	1,000	5,000
Reserves - Facilities Capital Fund	6,985	21,711	21,065	20,650	8,873	79,284
Reserves - Campus Master Plan	800	669	-	-	-	1,469
Operating Contribution to Capital	-	-	-	-	11,577	11,577
Total Funding Sources	8,785	23,380	22,065	21,650	21,450	97,330
Ancillary - Space and FF&E	-	500	500	500	500	2,000
Ancillary - Parking	-	850	1,100	625	455	3,030
Ancillary - Food Services	650	850	1,000			2,500
Ancillary - Residence	3,000	500				3,500
Ancillary - Bookstore	50	550				600
Infrastructure t.b.d.	2,000	2,000	2,000	2,000	2,000	10,000
Ancillary Projects	5,700	5,250	4,600	3,125	2,955	21,630
Funding Sources:						
Reserves - Parking renewal		850	437			1,287
Reserves - Ancillary residence	2,900					2,900
Reserves - Food Services	650	850	246			1,746
Reserves - Bookstore	50	350				400
Ancillary Internal Loan	2,100	3,200	3,917	3,125	2,955	15,297
Total Funding Sources	5,700	5,250	4,600	3,125	2,955	21,630
Academic Capital	975	975	975	975	975	4,875
Funding Sources:						
Government Grants (CERF)	765	765	765	765	765	3,825
Government Grants (AEF)	210	210	210	210	210	1,050
Total Funding Sources	975	975	975	975	975	4,875
IT - Employee Devices	1,885	2,139	1,861	673	1,500	8,058
IT - Academic Technology	4,000	6,000	5,000	5,000	5,000	25,000
IT - Systems (Springboard)	10,191					10,191
IT – Infrastructure	2,478	5,436	2,919	2,038	2,607	15,478
Technology Projects	18,554	13,575	9,780	7,711	9,107	58,727
Funding Sources:						
Operating Contribution to Capital	5,885	9,340	9,780	7,711	9,107	41,823
Reserves - IT Infrastructure	2,478	4,235				6,713
Reserves - IT Systems (Springboard)	10,191					10,191
Total Funding Sources	18,554	13,575	9,780	7,711	9,107	58,727

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Total Capital Projects

Total Major Capital Spend	20,200	3,300	9,500	25,000	25,000	83,000
Total Minor Capital Spend	34,014	43,180	37,420	33,461	34,487	182,562
TOTAL CAPITAL	54,214	46,480	46,920	58,461	59,487	265,562
Funding Sources:						
HMC2A Funding	20,000	1,000				21,000
Deferred Revenue	200	800	4,300	-	-	5,300
Long Term Debt	-	1,000	2,000	20,000	20,000	43,000
Government Grants	1,975	1,975	1,975	1,975	1,975	9,875
Reserves	24,054	29,165	24,948	20,650	8,873	107,690
Operating Contribution to Capital	5,885	9,340	9,780	12,711	25,684	63,400
Ancillary Internal Loan	2,100	3,200	3,917	3,125	2,955	15,297
Total funding sources	54,214	46,480	46,920	58,461	59,487	265,562

Reserves Continuity Schedule (in \$'000s)

	2020/21	2021/22	2022/23	2023/24	2024/25
Opening Reserve Balances					
Major Capital	3,291	3,291	2,791	291	291
Campus Master Plan	1,469	669	-	-	-
IT Systems	10,191	-	-	-	-
Infrastructure Funds	98,030	84,967	56,971	34,523	13,873
Total Opening Balance	112,981	88,927	59,762	34,814	14,164
Minor Capital Projects	34,014	43,180	37,420	33,461	34,487
Major Capital Projects	20,200	3,300	9,500	25,000	25,000
Total Capital Spending	54,214	46,480	46,920	58,461	59,487
Funding Sources:					
Government Grants	1,975	1,975	1,975	1,975	1,975
Deferred Revenue	200	800	4,300		
Operating Contribution to Capital	5,885	9,340	9,780	12,711	25,684
New Long-term Debt		1,000	2,000	20,000	20,000
Student Fees / Sheridan Student Unic	20,000	1,000			
Ancillary Internal Loan	2,100	3,200	3,917	3,125	2,955
Total Funding Before Reserves	30,160	17,315	21,972	37,811	50,614
Reserve Funding	24,054	29,165	24,948	20,650	8,873
Reserve Ending Balance	88,927	59,762	34,814	14,164	5,291