

A message from Dr. Janet Morrison



Learning from the moment

February 4, 2021

Colleagues,

The employees and students at Laurentian University in Sudbury have been top of mind this week. Laurentian is seeking creditor protection based on what they describe as extreme financial pressures brought on by a wicked combination of declining enrolment, escalating costs, the 2019 tuition freeze and specific expenses related to the pandemic.

I'm not in any position to judge the veracity of Laurentian's claims, but it's clear that the situation is highly precarious. In that context, I wanted to take time today to reflect on Sheridan's financial circumstances. It's also Black History Month, and I want to promote the events our community has organized.

- Financial stability
- Black History Month

Financial stability

Simply: the Laurentian situation underscores why Sheridan has been focused so intently on financial sustainability. In the face of a pandemic, a related global recession and unprecedented changes to how we recruit, teach and retain students – there's a tremendous imperative to be bold while carefully managing our finances to maintain and enhance the state-of-the-art learning experience Sheridan is known for.

As you know, we planned for a "high-impact" budget scenario for 2020-21 that was

revenue. We took several very difficult steps early in the pandemic to manage costs - including a hiring freeze, a reduction in discretionary spending and the careful management of part-time salary expenses. We launched a voluntary retirement plan to achieve savings and asked employees to take vacation days to reduce the financial liability associated with accumulated balances (and to promote rest and wellness!).

On the other hand, we implemented new initiatives to ensure current and future students would be privy to exceptional learning experiences. We launched new graduate certificates and a significant support program to help students transition to postsecondary studies; we also committed to an experience guarantee that extended the deadline for students to withdraw or drop to part-time studies without financial or academic penalty.

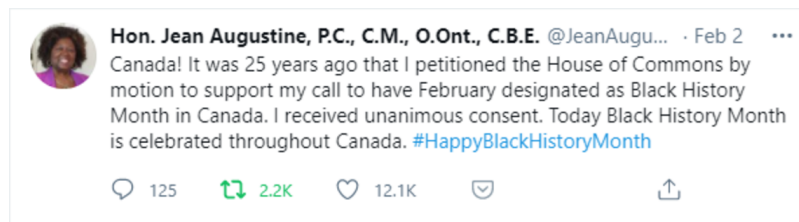
I know these decisions have been difficult and am grateful for your commitment to managing costs and supporting enrolment. This work, however, has enabled us to continue focusing on student success and the delivery of a unique post-secondary experience.

Let me finish by offering two points of distinction between the college and university sectors that may allay fears. Unlike universities, Ontario's colleges are Crown corporations that are legally required to publicly report their finances to government; colleges are also subject to review by the provincial auditor. Also, Ontario's 24 colleges are part of the system-wide CAAT Pension Plan, a defined pension plan that has excellent sustainability. The CAAT pension is 118 per cent funded, meaning \$1.18 is set aside for every dollar expected to be paid in the future. It had \$2.9 billion in reserves at the beginning of last year to weather the shock of the global pandemic.

I remain committed to transparency and information-sharing with regards to our fiscal circumstances. To that point, I'll have another enrolment update to share soon; what I'll say today is that I remain *very* concerned about the impact of ongoing travel restrictions on international intake.

Black History Month

I was struck by this tweet this week from Dr. Jean Augustine reminding us where Black History Month came from.



In 1993, Dr. Augustine was the first Black woman elected to the House of Commons and won four consecutive elections. She stepped down in 2006. I met her while I was at York and was awed by her leadership, integrity and presence. Her notable achievements include:

- Legislation to protect disadvantaged low-income people including single mothers.
- Securing unanimous legislative support to pass a historic motion designating February as Black History Month in Canada.
- Securing unanimous legislative support to pass a landmark motion to erect the only statue featuring women on Parliament Hill, the Famous Five Monument.
- Extensive travel and engagement in countries around the world on action and initiatives to ultimately improve the human condition.

In honour of Jean Augustine's commitment to ongoing education, I hope you will engage in "learning and unlearning" during this [Black History Month](#) at Sheridan. Our events programming includes:

- [Live Cooking Lesson](#), February 4, 6 p.m.
- ['The Skin We're In' Q&A with Desmond Cole](#), February 10, 1 p.m.
- [Navigating, Challenging and Confronting Anti-Black Racism](#), February 23, 4 p.m.
- [Film Screening and Q&A with Director Frances-Anne Solomon](#), February 23, 6:30 p.m.
- [Black History Month Paint Night](#), February 24, 7 p.m.

As a learning community, we are curious, mindful and reflective. We're committed to continuous improvement. Staying attuned to the events unfolding around is a key to making Sheridan an even better place to learn and work.

Have a lovely weekend colleagues.

Warmly,
Janet Morrison, PhD
President and Vice Chancellor

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