

A message from Dr. Janet Morrison



Planning for next fiscal

March 1, 2021

Colleagues,

In just a few weeks, we will be at the one-year mark in Sheridan's response to the pandemic. Over the past 12 months, your tireless efforts have ensured that Sheridan has continued to deliver on its mission while overcoming an endless array of challenges, adapting to evolving regulations and directives and rigorously safeguarding people's health and well-being.

Building on this achievement, we now must turn our minds toward preparing for Sheridan's next fiscal year, which runs from April 1, 2021 to March 31, 2022. As in prior years, we are committed to an open and transparent budget and priority-setting process – one that involves our community.

Starting point for planning

Sheridan continues to work within the Province of Ontario's parameters to balance our operating budget. We incurred an array of additional costs last year to provide emergency bursaries and better enable remote teaching. We also experienced revenue losses as a consequence of lower enrolment and reduced ancillary fees. Nonetheless, we have prevailed thanks to our long history of strong governance and sound financial management practices.

While we remain on solid footing overall, we continue to face challenges. New

international students as well as declines in overall applications by domestic students across the Ontario college sector will have an impact on our enrolment.

Our teams in Finance, Integrated Planning and Analysis, and Enrolment Management are working together to model projections for student enrolment this fall, based on the recruitment work that's in high swing and the offers of admission that have now been issued. Given that enrolment revenue accounts for 60% of Sheridan's total revenue, these projections form much of the basis of our ability to forecast our budget for next fiscal.

Steps for setting the 2021/22 budget

We intend to present a balanced budget to the Board of Governors by end of April so that it may be finalized in early May. The extra few weeks will allow us to project enrolment as accurately as possible.

To maintain a fiscally sustainable position, we must continue to be strategic with our institutional priority setting and our budget management. To that end, we will finalize our 2021/22 budget by using Sheridan's adjusted budget as of January 31, 2021 as our starting point and weaving the following steps into our process:

- A facilitated exercise by Integrated Planning and Analysis to set our Sheridan 2024 Year-Three Objectives (the items we can't afford to ignore to realize this actionable strategy) and to establish local level business plans;
- The development of additional enrolment recovery strategies, informed by the work completed by our Galvanizing Education Hub taskforce and the input from our various pandemic response tables; and
- A new exercise by all departments to model and identify possible expense saving targets that may or may not need to be implemented, depending on enrolment outcomes which will become better known as we progress into the next fiscal year.

Opportunities to engage

Throughout March and April, you will hear more about this budgeting and business planning process through various mediums:

- Our weekly Thursday emails
- Posts on Sheridan Central
- An information session on broader public sector budget planning
- An opportunity to provide your input on the principles that will be used to frame our decision-making and priority-setting; and
- A virtual Town Hall in April that will share our projected budget position for fiscal 2021/22.

Providing access to a high-quality, differentiated student experience and simultaneously safeguarding our fiscal well-being is no easy task. Rest assured that we will continue to engage in evidence-based decision making and model the courage and resiliency we demand of our learners. There are difficult conversations

[Subscribe](#) to our email list.

focus on to seize emerging opportunities. Knowing what I do of the Sheridan community, I am certain that we are up for the challenge.

Sincerely,

Janet Morrison, PhD
President and Vice Chancellor

Sheridan College
1430 Trafalgar Road
Oakville ON L6H 2L1
sheridancollege.ca

Sheridan

Connect with us



You have received this email because you are a Sheridan student or employee.

Copyright © Sheridan College.

1430 Trafalgar Road
Oakville, Ontario | L6H 2L1 CA

This email was sent to .
To continue receiving our emails, add us to your address book.