2017–2018 BUSINESS PLAN

ONTARIO COLLEGES at 50 THE START OF SOMETHING AMAZING

mohawkcollege.ca

MOHAWK FUTURE READY

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MOHAWK
FUTURE READY

Section 1: Board of Governors*

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**As of April 1, 2017*

Section 2: Introduction

The way to achieve community transformation and prosperity is to leverage education as an enabler of hope and opportunity. To be successful, communities of the future will need to have a strong alignment between economic expectations and workforce skills, welcoming everyone to play a role in building a healthy, resilient and prosperous region.

In 2017–18 Mohawk will continue its focus on key initiatives aligned with its 2016–2021 Strategic Plan and its 2017–2020 Strategic Mandate Agreement with the Government of Ontario. At the same time it will continue to deliver an exceptional college education and experience to a record number of students. Mohawk is well positioned to meet the financial challenge ahead and continue advancing its strategic priorities of Student Success, Graduate Success, Collaboration and Partnerships and Community Leadership.

This plan sets Mohawk apart with competitive differentiators like our new Job Ready Guarantee and lifelong learning support for our graduates. Its goals are grounded in work that is already underway. It also drives completion of many of our key investments including new student learning spaces at all 3 campuses and the launch of the City School Mobile.

Section 3: Strategic Plan

Vision: Future Ready. Learning for Life

Mission: We educate and prepare highly skilled graduates for success and contributions to the community, Canada and the world.

Values:

We are student focused.

We are committed to excellence.

We engage our community.

We are inclusive.

We are accountable.

Strategic Themes and Priorities

Student Success

- Provide more entry points and pathways to a credential.
- Address financial barriers.
- Grow our reach and impact.
- Student engagement to support success.

Graduate Success

- Ensure graduates are Job Ready. Guaranteed.
- Provide career support for life.
- Foster entrepreneurship, innovation and global competencies.
- Become a leader in simulation-based learning.
- Rank highest for most satisfied employers.

Collaboration and Partnerships

- Leaders in applied research.
- Generate innovative solutions for industry and community challenges.
- Reframe the definition of campus to support growth and collaboration.

Community Leadership

- Lead in Indigenous education in Ontario.
- Lead in social inclusion.
- Lead in internationalization and global experiences.
- Lead in environmental sustainability.

Strong Foundations

- Build reputation and pride.
- Foster excellence in staff and faculty.
- Maintain financial stability to ensure long-term viability.
- Plan for the future.

Section 4: 2017–18 Key Priorities

STUDENT SUCCESS	
Strategic Plan Priority	**2017–2018 Business Plan**
More Entry Points, more Pathways to Completion with a Credential	Develop and market pathways to students with incomplete credentials with a particular focus on General Arts and Science
Address Financial Barriers	Deploy the Financial Literacy module to all post-secondary students through E-Learn.
Grow our Reach and Impact	Increase participation in City School by Mohawk locations, including the Mobile City School.
Student Engagement to Support Success	Expand community involvement pilot through a call for proposals process. Target to double the number of partner organizations from 3 to 6.

GRADUATE SUCCESS	
Strategic Plan Priority	**2017–2018 Business Plan**
Job Ready, Guaranteed	Increase the number of programs with work integrated learning opportunities from 75% to 80%.
Career Support for Life	Review the impact of the CE Alumni pilot initiative and present a plan for next steps around the Alumni Promise.
Entrepreneurship, Innovation and Global Competencies	Present a model for long term sustainability for a Centre for Entrepreneurship (include The Agency and Surge).
A Leader in Simulation-Based Learning	Open the Centre for Health Care Simulation at the IAHS and the new collaborative facilities at Stoney Creek. Achieve substantial completion of the Joyce Centre for Partnership & Innovation.
Most Satisfied Employers	Launch a communication plan and outreach strategy to employers to encourage KPI survey completion.

COLLABORATIONS AND PARTNERSHIPS	
Strategic Plan Priority	**2017–2018 Business Plan**
Leaders in Applied Research	Progress in rankings for applied research in the Canadian College System and develop expanded applied research dashboard.
Generating Innovative Solutions for Industry and Community	Review branding of Ideaworks and communications tools for applied research to maximize impact and reach of initiatives.
Redefining Campus to support growth and collaboration	Develop criteria and parameters for developing community learning hubs and any new place based learning centres.

COMMUNITY LEADERSHIP	
Strategic Plan Priority	**2017–2018 Business Plan**
Leaders in Indigenous Education	Review and evaluate current master agreement with Six Nations Polytechnic. Complete Bundled Arrows initiative and Regional Indigenous Education plan.
Leaders in Social Inclusion	Assess the feasibility and approach of a diversity survey. Consult and develop an updated social inclusion strategy.
Leaders in Internationalization and Global Experiences	Continue to develop recruitment strategies that will increase the diversity and number of countries that international students are from.
Leaders in Environmental Sustainability	Create Net Zero operational guidelines and environmental awareness/education strategy to prepare for the opening of the Joyce Centre for Partnership & Innovation. Complete Mohawk Community Plaza and launch to the community. Implement Phase 2 of project on local food procurement in partnership with Greenbelt Foundation.

STRONG FOUNDATIONS	
Strategic Plan Priority	**2017–2018 Business Plan**
Reputation and Pride	Evaluate the effectiveness of the marketing initiatives and brand profiling activities. Develop and launch a communications strategy specific to the Joyce Centre for Partnership & Innovation. Refresh annual list of top risks and mitigation strategies. Implement year 3 of 5 year plan on deferred maintenance.
Excellence in Staff and Faculty	Implement year 3 of the ARIE grant process. Refresh and relaunch President's Awards of Excellence and employee recognition initiatives. Conduct pulse employee engagement surveys in May 2017 to identified departments. Conduct full employee engagement survey to all staff and faculty in November 2017.
Financial Sustainability	Implement contract management system to enhance decision making and optimizing investments in technology, legal and contract services.
Planning for the Future	Develop a comprehensive, multi-year enrolment strategy that considers the new funding model and space limitations. Create a multi-year parking strategy for Fennell and Stoney Creek campuses which will include engaging municipal and provincial partners to develop strategies to enhance transit connections to campus. Create a master space plan.

Section 5: 2017–18 CFIS Statement Financial Position and Operations

	2017/18 BUDGET $	2016/17 ACTUAL $
FINANCIAL POSITION:		
Cash and Cash Equivalents	17,912,591	29,665,286
Accounts Receivable	17,722,141	19,439,916
Other Current Assets	79,249,761	85,142,711
Construction in Progress	48,176,786	7,874,309
Tangible Capital Assets	279,187,461	262,095,233
Tangible Capital Asset Accumulated Amortization	(127,515,438)	(113,019,213)
Long Term Receivable	30,687,226	31,589,777
Investments and Other Long term Assets	873,472	873,472
TOTAL ASSETS	**346,294,000**	**323,661,491**
Accounts Payable and Accrued Liabilities	43,174,672	36,408,213
Deferred Revenue	22,224,859	23,657,065
Restricted Contribution	10,592,805	16,478,395
Deferred Capital Contributions	126,717,117	112,793,351
Debt	54,431,966	45,271,746
Other Long Term Liabilities	7,116,000	7,116,000
TOTAL LIABILITIES	**264,257,419**	**241,724,770**
Unrestricted Net Assets	(7,559,473)	(7,190,282)
Internally Restricted Net Assets	23,806,990	41,615,000
Investment in Capital Assets	48,749,690	30,572,489
Endowments	16,310,903	16,211,043
Accumulated Remeasurement Gain and Losses	728,471	728,471
TOTAL NET ASSETS	**82,036,581**	**81,936,721**
TOTAL LIABILITES & NET ASSETS	**346,294,000**	**323,661,491**
OPERATIONS:		
Grant Revenue	105,556,195	105,631,907
Tuition Fees	81,280,344	78,228,095
Other Student Fees	17,554,404	16,297,274
Contractual and other fee-for-services	4,852,832	4,696,698
Ancillary Revenue	14,352,098	14,594,366
Other Revenue	7,732,471	18,245,543
TOTAL REVENUE	**231,328,344**	**237,693,883**
Salaries and Wages	115,332,706	104,741,020
Employee Benefits	26,113,542	23,492,286
Transportation and Communication	3,037,363	3,373,870
Services	36,825,895	36,425,660
Supplies and Minor Equipment	9,632,783	10,226,572
Ancillary Services - Expenditures	9,645,180	8,397,738
Amortization Expense	14,496,225	14,451,134
Other Expenditures	16,244,650	13,276,948
TOTAL EXPENSES	**231,328,344**	**214,385,228**
TOTAL OPERATIONS SURPLUS	**-**	**23,308,655**

Section 6: 2017–18 Enrolment Targets

Full Time Enrolments (Domestic & International)

	Spring	Fall	Winter	Total	% Increase over 2016/17
2016/17 Total Actual Enrolments	2,230	12,426	12,578	**27,234**	
2017/18 Financial Plan Target	2,443	13,044	13,368	**28,855**	6.0%
Year over Year Semester Growth	9.6%	5.0%	6.3%	6.0%	

Section 7: Approved Budget Book

Financial Planning Framework

The Financial Plan comprises three main budget components:

- The **Operating Budget** represents the revenue and expenses associated with the day-to-day operations of academic, student, ancillary and corporate services. Primary sources of revenue are government grants, student tuition fees, contracted services and ancillary business operations (campus stores, facility rentals, residence). These revenue sources support the cost of salaries and benefits, supplies, commodities and other non-salary related expenses.
- The **Fee Supported Budget** represents the compulsory ancillary fees paid by students for specific services. These include fees such as alumni, convocation, technology enhancement and the David Braley Athletic and Recreation Centre (DBARC) fee. Compulsory ancillary fees are governed by the MAESD "Tuition and Ancillary Fees" operating procedure. The Mohawk Student Association (MSA) is included in the decision making process for fee levels.
- The **Capital Budget** reflects the funding sources and uses for capital, including building projects, facility improvements, deferred maintenance, information technology and equipment.

What is an Operating Budget?

The college's annual Operating Budget shows the spending requirements and revenue estimates needed to support the day-to-day ongoing operations of Mohawk's programs, services and activities in the academic, student, ancillary and corporate services areas. Each year, a balanced budget is prepared such that budgeted expenditures equal budgeted revenue. The operating budget includes amortization of capital assets and, interest costs associated with the repayment of debt financing.

College expenses include but are not limited to:

- Salaries and fringe benefits
- Supplies and materials
- Commodities (e.g., hydro, diesel fuel and gasoline)
- Contracted services
- Other non-salary related expenses

The academic expenditure level represents direct academic delivery costs for the projected program enrolments and also program development, program review and accreditation activities. The contribution margin from the academic area (operating grant plus tuition less academic delivery costs) in turn contributes towards learning resource centres, innovation & research and academic related overhead costs.

These expenses are paid for by revenue generated by various sources such as:

- General and specific grants from both the Federal and Provincial levels of government
- Student tuition fees and other compulsory student fees
- Ancillary revenue such as, campus stores, parking, residence, food services and facility rentals
- Investment income
- Donations

Student enrolment is the key driver in determining operating budget revenue levels because enrolment influences the Ontario Ministry of Advanced Education and Skills Development (MAESD) operating grant, tuition fees and ancillary revenue. The operating grants and tuition fees account for 78% percent of total revenue.

What is a Fee Supported Budget?

In addition to tuition fees, all students are required to pay compulsory ancillary fees. Compulsory ancillary fees are charged to post-secondary and continuing education students. The fees are collected for activities MAESD deems are not directly related to academics. Compulsory ancillary fees account for approximately 5% percent of total revenue and have equal, offsetting expenses.

Compulsory Ancillary Fees are governed by the MAESD "Tuition and Ancillary Fees Reporting" operating procedure and mandates that student governing bodies be involved in decisions regarding compulsory ancillary fees. The proposed revenue and expenses were presented to and approved by the MSA.

What is a Capital Budget and Forecast?

Mohawk College's Capital Budget and Forecast outlines the college's capital plans for upcoming years and identifies how to pay for infrastructure projects such as facility and lab improvements, building projects, deferred maintenance, information technology and equipment.

Mohawk relies on a number of funding sources, some that occur each year and others that are one-time in nature. Funds for new capital projects include government grants for facility renewal and academic equipment, student levies, donations, board reserves and debt financing. In addition to new initiatives, the existing infrastructure continues to age and require capital spending on renewal and replacement.

Financing decisions associated with each capital request were assessed for such factors as availability of internal funds (operating, ancillary fees, restricted funds, board reserves), accessibility to provincial grant programs and fundraising opportunities.

Financial Policies & Practices

College budget policy is influenced by Generally Accepted Accounting Principles and MAESD guidelines, policies and operating procedures. In addition, Mohawk also maintains several policies that are well established in this organization and others that are equally as important but less formalized. Examples of budget practices or policies include:

Balanced Financial Plan

Under its governing legislation, the college is required to and will prepare a balanced annual financial plan each year, whereby revenue and expenditures net to zero.

Academic Contribution Margins

For the academic areas, the guidelines approved by the Mohawk Executive Group (MEG) require that allowable expenditures must be less than forecasted revenue in an amount sufficient to return 42% of revenue as an overall contribution to the college (the "Contribution Margin"). The contribution is allocated towards learning resource centres, innovation and research and academic related overhead costs. The academic expenditure budgets are created in relation to revenue targets.

Compulsory Ancillary Fees

In addition to tuition fees, all students are required to pay compulsory ancillary fees. Compulsory ancillary fees are charged to post-secondary and continuing education students for activities MAESD deems not directly related to academics. Compulsory Ancillary Fees are governed by the MAESD "Tuition and Ancillary Fees Reporting" operating procedure and mandates that student governing bodies (e.g., MSA) be involved in decisions regarding compulsory ancillary fees and subsequent increases.

Compulsory ancillary revenue and offsetting expenses are presented separately from the college's operating budget. This level of reporting provides the board with an understanding of how the fees collected will be utilized. Any fees unspent in the current year may be deferred to the following year.

Approval of Capital, Renovation and Maintenance Projects

Requests for the use of funds to be directed towards capital, renovation and maintenance projects are submitted through the Capital Planning Committee (CPC). Criteria for capital, renovation and maintenance project requests require that:

- Expenses should be one-time in nature
- Requests should be in excess of $3,000

Capital requests must align with the strategic priorities of the college. The criteria used to evaluate the projects include:

- Direct support of business priorities
- Improvements related to health and safety
- Legislative requirements (e.g., accessibility)
- Maintaining infrastructure

The funding sources for capital, renovation and maintenance projects are subject to annual MAESD approved funding allocations and the college's operating budget availability. As such, the CPC reviews the financial impact of each priority project and recommended projects are presented to MEG for their approval based on their alignment with the strategic objectives of the college.

All capital, renovation and maintenance projects valued over $2,500,000 require the approval of the Board of Governors.

Risk Mitigation Strategies

In light of possible budget uncertainties, the college prepares for and budgets for certain contingencies. Contingency may be used to support such things as reductions in enrolment, major repairs etc. The contingency attempts to prudently recognize the risk and the potential negative impact resulting from lost revenue or unexpected expenditures.

Net Assets

The college manages both "restricted" and "unrestricted" net assets. Internally Restricted Net Assets represent college surpluses that are subject to internal restrictions imposed in a formal manner by resolution of the Board of Governors. These restrictions represent specific projects, new initiatives or future obligations. Internal restrictions form part of the budget following board approval.

Financial Health Indicators

The college's financial health indicators will reflect and align with the Financial Sustainability Metrics as outlined in the college's 2014–2017 Strategic Mandate Agreement (SMA) with MAESD. The 2014–2017 SMAs signed by all colleges acknowledged that financial sustainability and accountability are critical to achieving institutional mandates and realizing Ontario's vision for the post-secondary education system. To that end, seven metrics were identified to assess the financial health and sustainability of each institution:

1. Annual Surplus/Deficit
2. Net Income to Revenue Ratio
3. Accumulated Surplus/Deficit
4. Net Assets to Expense Ratio
5. Quick Ratio
6. Debt Servicing Ratio
7. Debt to Asset Ratio

Budget Process Timetable

The Budget Process Timetable identifies the key dates and milestones in Mohawk's development, review and approval of its respective budget processes.

Planning

Planning (Sept-Dec 2016)

- Budget Directions approved by Board of Governors
- Academic enrolment planning and contribution margin targets
- Non-Academic starting point was 2016–17 original base budget
- Compulsory Ancillary Fee proposals
- Capital equipment and project submissions

Review

Review (Jan-Mar 2017)

- Submission of operating investment proposals
- Community Access & Engagement, Applied Research and Ancillary business operations detail reviews
- Capital Planning Committee (CPC) prioritize submissions
- Mohawk Executive Group (MEG) review of operating, fee supported and capital budget plans
- Board approval of tuition fees and compulsory ancillary fees

Approval

Approval (Mar-Apr 2017)

- MEG approval of operating budget and capital plan
- Communication with management teams
- Recommendation to Audit, Finance & Infrastructure Committee
- Board of Governors approval of overall 2017–2018 Financial Plan

Operating Budget

Budget reflects Strategic Priorities

Mohawk's Strategic Plan is viewed as an important element in guiding the actions and decisions of the Board of Governors and senior management over the life of the plan. The strategies outlined in the plan heavily influence the various departmental work plans, which in turn have an effect on the budget requirements needed to achieve the board's vision. Therefore, virtually every short-term and long-term goal has an impact on the approved operating, fee supported and capital budget plans.

Enrolment Planning

Mohawk has developed a robust approach to Strategic Enrolment Management (SEM) and created an automated tool to model enrolment potential and trajectories, measure success and determine areas of risk. Initially, the Deans and Associate Deans provide enrolment forecasts in all post-secondary activity for domestic and international students which are informed by the strategic mandate agreement, academic plan and international strategy.

The SEM Planning Committee oversees the forecasting of enrolments which are ultimately approved by MEG. The committee is represented by staff from across the organization, including Administration, Deans and Associate Deans, Finance, Institutional Research, Registrar and Scheduling.

Enrolment Planning is the basis upon which operating budget revenue is calculated for the college. In developing the 2017–18 budget, substantial effort was placed on reviewing academic activity through the SEM tool and committee. Each existing program was examined and forecasted for both domestic and international enrolments, recognizing historical trends in enrolment, changing community needs and demographic shifts. Retention of students was also analyzed at length to ensure projections reflected likely attrition rates. International student enrolments were projected with added emphasis.

Key marketing directions will see Mohawk continuing to dominate the Hamilton market. Increased focus will be placed on the recruitment of non-direct students as well as strategic outreach into regions where the youth market is growing. The college will work to increase enrolment among Aboriginal, International and the Access population. As well, marketing will work with the academic area to identify program opportunities that will assist in attracting our target audiences with special emphasis on post-graduate certificates and continuing education programming.

International Education is closely integrated into the enrolment planning process to ensure the recruitment targets are synchronized with the enrolment plans developed by the Academic areas.

Post-secondary enrolments drive expected revenue from grants, tuition and fees, food services, campus stores, parking etc. They correspondingly drive staffing requirements throughout the college.

Investment Strategies

Financial Managers were given the opportunity to submit investment proposals requesting funding in support of new service expectations or expanded responsibilities in their respective areas. An investment pool of $4.8M was available to support these requests. Financial Managers presented investments for consideration by MEG. Each investment proposal was linked to the Strategic Plan and anticipated outcomes were identified by linking to the 2017–18 business priorities and how the investment proposal will be measured against the 5-year metrics.

Decisions were also based upon whether the request was one-time in nature or ongoing. After a thorough and detailed review process, the approved investments are categorized as follows:

ACADEMIC	
Academic Hiring	$957,169
Community Engagement	234,733
Growth in Information Technology	872,000
Internationalization	698,453
Program Quality	776,680
Other Academic Initiatives	138,282
Total Academic	**$3,677,317**

STUDENT SERVICES	
Student Recruitment	$132,638
Community Engagement	88,126
Growth in Information Technology	100,000
Student Reputation	50,000
Social Inclusion & Indigenous Education	50,000
Student Success	226,799
Total Student Services	**$647,563**

CORPORATE SERVICES & PRESIDENT	
Strong Reputation	$333,829
Facility Services	41,291
Program Quality	100,000
Total Corporate Services & President Office	**$475,120**

Unpredictable Revenue

Budgeting best practices encourages the avoidance of building a dependence upon unpredictable revenue. While all revenue sources have some degree of volatility, the financial impact resulting from changes in international enrolments is more pronounced given the higher value of the tuition fees associated with each student. With a projected overall enrolment increase of 6% and the high tuition value for international students, the financial plan includes a contingency for domestic and international enrolments.

Approved Operating Budget at a Glance

The college, while recognizing changes in the economic and demographic environment, continues to maintain a balanced budget on an ongoing basis. By this, we mean total operating expenditures equal total operating revenue.

Operating Plan Highlights

The proposed 2017–2018 Financial Plan has been developed in accordance with the approved budget directions and thoroughly reviewed by MEG.

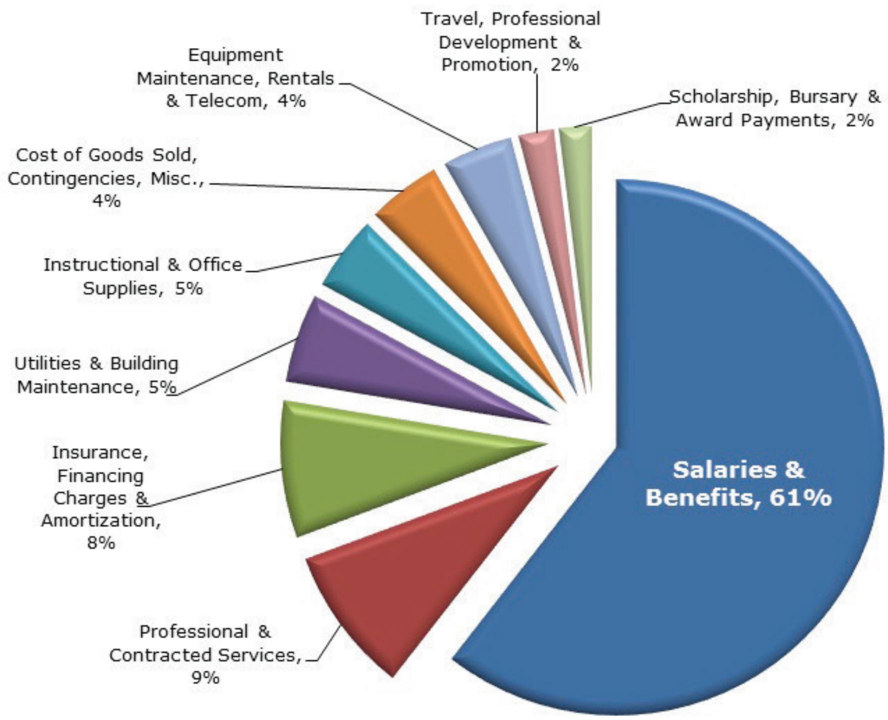
- The Plan delivers a balanced budget. Gross revenue and expenditures are budgeted at $231M, including amortization of capital assets.
- The Plan was developed around delivering educational programming to 14,428[1] post-secondary full-time equivalents (FTE).
- The full-time staffing complement for 2017–18 is 1,000, representing 419 Academic staff, 201 Administrative staff and 380 Support staff[2].
- Throughout the budget deliberations, the full-time complement was increased by a net 21 regular full-time permanent positions over the 2017–18 initial staffing plan.

1 The number of student FTEs includes both domestic and international students in a post-secondary program.

2 Academic and Support staff are determined by those positions covered under the respective collective agreements.

Total Expenditures by Object ($231 Million)

The pie chart below illustrates the college's 2017–2018 Approved Operating Budget expenditures by cost component. Human Resource costs (full-time, part-time and benefits) account for $140 million or approximately 61% of the total expenditure budget.



Expenditure Highlights

Human Resources: The 2017–18 plan projects over 61% of the budgeted expenditures are full-time and part-time human resources.

Full-time Salaries: Full-time salary rate increases for faculty and support are in accordance with the respective collective agreements effective September 1, 2014. For the approved full-time complement, the Financial Plan includes the rate increases, step increases on anniversary dates and support staff special allowances, and takes into consideration that the faculty collective agreement expires on September 30, 2017. Administrative staff salaries are budgeted in accordance with the current review of administrative salaries.

Fringe Benefits: The 2017–18 employee fringe benefit rates are as follows: 25% for full-time and 14% for part-time employee. Employer deductions include both legislated (e.g., CPP, EI etc.) and discretionary (e.g., health and life insurance) fringe benefits as well as contributions to a defined benefit pension plan (CAAT).

Full-Time Equivalents (FTE): The 2017–18 initial full-time staffing plan consists of 979 permanent FTE positions across the faculty, administrative and support groups. Through the consideration of investment proposals, MEG recommended an increase of 21 new full-time positions for a total of 1,000 permanent positions at a cost of $106M, as shown on Table 1 below. Increases to the staffing plan support existing growth, prepares for future growth in enrolments, and supports our leadership role in social inclusion, Aboriginal, sustainability and internationalization.

2017–18 Staffing Plan

	FACULTY		ADMINISTRATIVE		SUPPORT		TOTAL	
	Count	$	Count	$	Count	$	Count	$
Initial Full Time Staffing Plan	*414*	*50,840,311*	*196*	*24,248,520*	*369*	*29,526,708*	***979***	***104,615,539***
Final MEG Approved Staffing Plan	*419*	*51,241,671*	*201*	*24,699,779*	*380*	*30,105,199*	***1000***	***106,046,649***

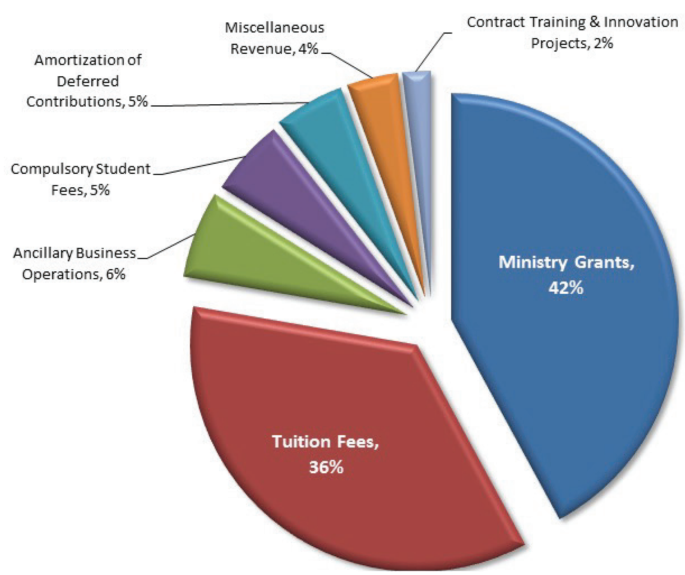
Contribution Margins: The overall contribution margin targets were established for the different academic streams: Post-Secondary 42%, Apprenticeship 30% and Continuing Education 40%.

Post-Secondary program efficiency measures over the past three years allow for maintaining the contribution margin target and investment in program development, program review and accreditation activities. Efficiency measures include a revised general education course delivery model, new model for delivering English language training to international students, improved alignment of foundation programs and various program modifications.

Non-Salary Expenditures: Non-salary expenses associated with running operations includes supplies, utilities, maintenance, contract services, insurance, financing charges, travel, professional development and promotion. Generally speaking, the 2017–18 non-salary operating budget allocations represent the 2016–17 approved initial levels adjusted for one-time investments. Finance assessed expenses that impact all areas of the college which include utilities, credit card commission, insurance, legal and US exchange rate implications.

Where the Money Comes From ($231 Million)

The Mohawk College operating budget of $231 million is balanced with the use of a variety of revenue sources. The following pie chart shows the funding sources of the 2017–2018 Approved Operating Budget.



The college's single largest revenue source comes from MAESD in the form of grants. In 2017–18, $97M or 42% of the college's total funding will be operating grants. The Corridor Operating Grant (COG), which was introduced in 2017–18, will replace the General Purpose Operating Grant (GPOG). During the transition, years of 2017–18 and 2018–19 the college will be funded at the greater of COG or GPOG. The GPOG comprises base and growth funding envelopes and these allocations are based on complex calculations involving a rate per weighted funding unit and averages of prior year enrolments. The COG is calculated in a similar manner as the GPOG; however, it will be become the baseline grant in 2019–20 and onwards.

Tuition revenue was modelled directly from the enrolment plan and approved fees schedule. Deans and Associate Deans used the SEM planning tool to model enrolments and resulting revenue. The enrolment plan projects the delivery of full-time post-secondary domestic, collaborative and international education for 28,885 enrolments (14,428 FTEs).

The MAESD mandate of a four-year tuition fee framework, that caps the average annual tuition fee increase at 3%, has been extended for a further two years. The "2017–2018 Tuition and Compulsory Ancillary Fees" report approved by the Board of Governors on February 8, 2017 outlined the fee increases for first year students, returning students, regular programs, high demand, etc. with the overall enrolment mix yielding an increase of 3% and therefore, not exceeding the allowable limit.

As a result, the full-time post-secondary tuition revenue increased by $3M over the 2016–17 forecast which is attributable to an increase in both the domestic and international tuition rate and enrolment projections. Continuing education revenue is slightly higher than in 2016–17 due to the growth in distance education deliveries.

Tuition revenue varies directly with in-year enrolment activity and failure to attain the planned enrolments poses a risk to the Financial Plan. This is more pronounced with international enrolments, given their tuition is four times greater than domestic. Recognizing this risk, staff have appropriately planned mitigating contingencies for both domestic and international enrolment.

Ancillary revenue is derived from the campus stores, residence, food services, printing and campus copying, summer camp, conferences, parking and DBARC operations. The projected net contribution from ancillary operations of $3.8M represents 25% of total $15.1M revenue.

Community Access and Engagement offers a broad range of programs including employment services, academic upgrading, City School, school-college works initiatives and enhanced language training. The projected net contribution of $1.2M represents 14% of total $8.4M revenue. This includes an investment of $162K to support the City School's access strategy.

Innovation and Research initiatives include, Medic, Energy and Additive Manufacturing projects; primary funding sources are the Natural Sciences & Engineering Research Council of Canada and Panorama. The college's operating budget will support $699K net contribution for administrative functions.

Fee Supported Budget

In addition to tuition fees, all students are required to pay compulsory ancillary fees. These fees generate approximately $12.7M, which is 5% of total revenue. The fees have equal, offsetting expenses and are critical in supporting services including, technology enhancement, health, athletics, counselling, convocation and alumni.

Compulsory ancillary fees are governed by the MAESD "Tuition and Ancillary Fees Reporting" operating procedure and mandates that student governing bodies (e.g., MSA) be involved in decisions regarding compulsory ancillary fees and subsequent increases. The fee supported budgets presented to the Board of Governors are in compliance with the binding policy directive. The following table represents the 2017–18 Compulsory and Ancillary Fee gross budget plan.

Name of Fee	Planned in-year revenue ($000's)
Alumni	$ 388
Assessment for Success	391
Athletics & Recreation	1,188
Copyright	118
Convocation	445
David Braley Athletics Recreation Centre	2,287
ID Card	401
Student Centre Building	147
Student Experience (formerly General Service Fee)	2,979
Sustainability Initiatives	147
Technology Enhancement	2,118
Transcript	207
Sub-Total College Post-Secondary Fees	**10,816**
Apprenticeship Service	104
Sub-Total College Apprenticeship Fees	**104**
Academic Service	469
Capital Campaign	36
Copyright	14
Recreation	36
Student Activity (College Portion 70%)	278
Student Bursary	36
Technology Enhancement	51
Sub-Total College Continuing Education Fees	**920**
TOTAL COLLEGE FEES	**$ 11,840**

Capital Budget

The 2017–2018 Financial Plan aligns capital priorities with funding sources and financing strategies in a concerted effort to improve the learning environment and building infrastructure needs. Sources such as ministry grants, student levies, fundraising, research grants, funds from operations and strategic use of board reserves are carefully considered and employed in a fiscally prudent manner to yield the best results for our student body.

The multi-year capital planning strategy approved by the Board of Governors in April 2016 was the starting point for an evaluation of priority projects in support of the strategic plan. The board approved Joyce Centre for Partnership and Innovation (JCPI), which began in 2016–17 and will be financed by the Federal Government Strategic Investment Fund, donations, board reserves, debt financing, and Brantford campus sale proceeds. The multi-year capital plan also includes the completion of the Inter-Professional Hospital Simulation Lab at the IAHS, the installation of a new portable to accommodate staff, upgrades for information technology student rental and retail space at Fennell campus, parking lot improvements at Fennell and Stoney Creek campuses and essential deferred maintenance. Under the direction of Mohawk's Capital Planning Committee (CPC), the development of the 2017–18 capital plan and multi-year forecast will guide the college's maintenance, growth and financing plans.

In addition to the multi-year capital infrastructure plan, other capital requests for equipment and smaller scale projects were evaluated by the CPC. Project charters were developed for capital project requests and captured project deliverables, risks, milestones, staffing and financial requirements. The committee prioritized capital projects and performed an overall assessment of facilities support requirements. The criteria used to evaluate the projects include:

- Direct support of 2017–18 business priorities
- Improvements related to health & safety or accessibility
- Legislative requirements
- Maintaining infrastructure

Financing decisions associated with each capital request were based on provincial capital grant programs, student levies, donations, restricted funds and availability of internal operating and board reserve funding.

Debt financing of $12M will be sought for JCPI to help finance the cost of the $54.25M project. The college repaid the debt associated with the student residence reducing the total debt level at March 31, 2017 to approximately $47M. The 'Debt Servicing' ratio and the 'Debt to Assets' ratio will be well within their respective MAESD benchmarks.

2017–18 Capital Additions & Funding Sources

The total gross capital value of additions is $66.9M and is summarized below. Campus Renewal is $48.6M or 72% of the total and includes the Joyce Centre for Partnership and Innovation (JCPI), Hospital Simulation lab, new portable, upgrades for information technology student rental and retail space, and parking lot improvements. Facilities renewal projects are $9M or 13% and include $4.6M for essential deferred maintenance, academic lab upgrades, and renovations to meet AODA and health and safety requirements. There is continued investment in information technology at 9% and academic equipment at 6%.

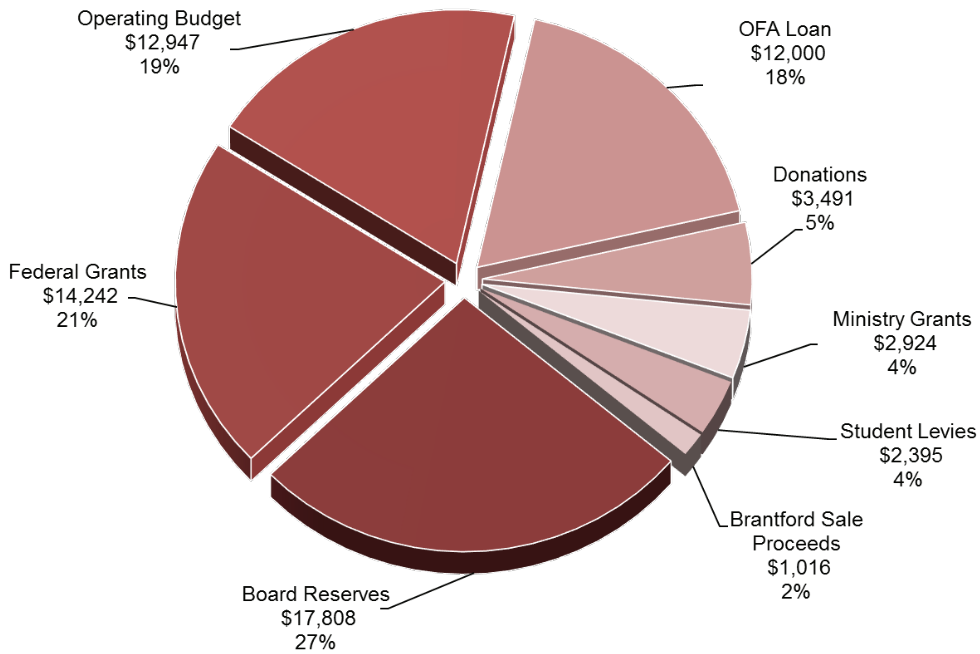
2017–18 Capital Plan Additions by Major Category

	Gross Costs ($ 000's)	% of Total
Campus Renewal	48,579	72
Facilities Renewal College-wide	7,474	11
Facilities Renewal Academic	1,522	2
Academic Equipment	3,840	6
Information Technology – College-wide	3,024	5
Information Technology – Academic	2,434	4
Total	66,873	100

The funding sources for the capital additions are shown in the graph below. Operating funds support $12.9M or 19% of the total capital additions. Other funding sources include the Federal Government Strategic Investment grant of $14.2M, Ontario Financing Authority Loan of $12M, donations of $3.5M primarily for the JCPI; MAESD grants of $2.9M for academic equipment renewal, apprenticeship equipment and facilities renewal; student levies for information technology enhancements $2.4M; and, proceeds from the sale of Brant-Elgin Street campus $1M for JCPI, and board reserves for $17.8M.

After considering revenue sources and amortization implications, the net impact to the income statement for the capital additions is approximately $7.3M.

GRAPH - 2017–18 Funding Sources for Capital Additions ($000's)



Debt Capacity

With the repayment of the student residence loan, Mohawk's debt level is at $47M which comprises the DBARC $31M, Brantford Repatriation $9M and Energy Savings renovations $5M. The debt financial health indicators for the next three year period provide the following projected results compared to the MAESD benchmarks:

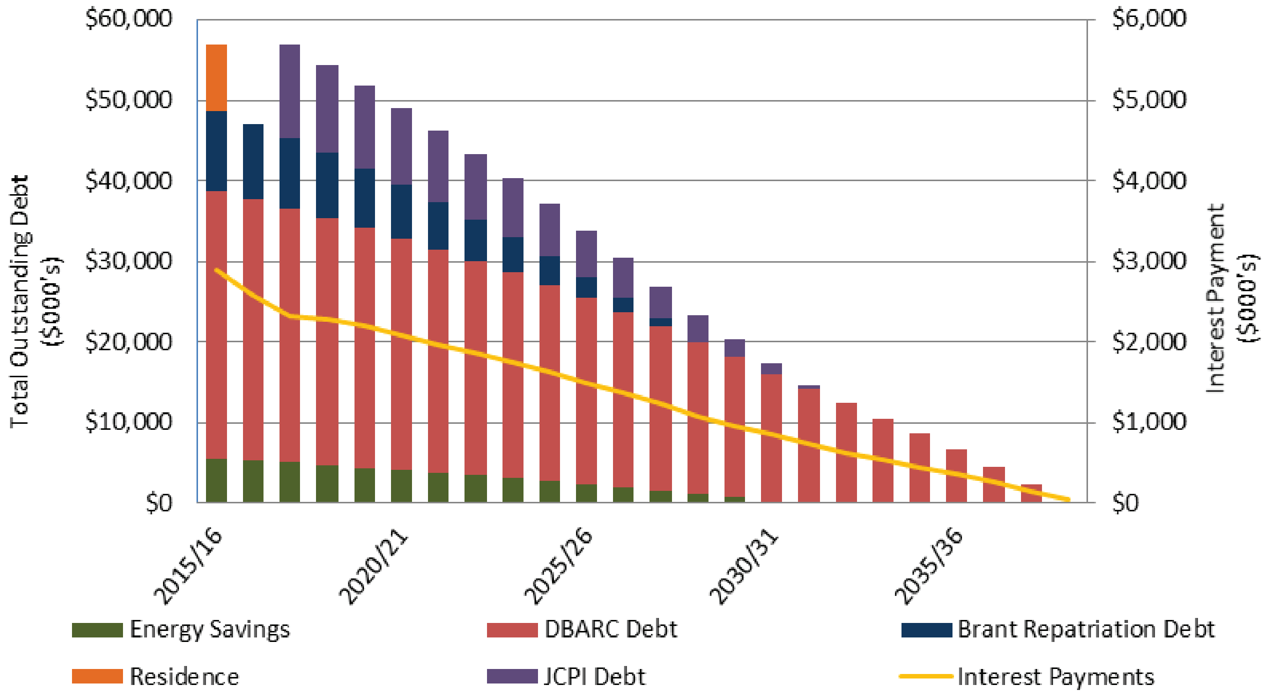
- **Debt to Assets ratio:** Average 30% projection is below 35% benchmark (favourable)
- **Debt Service ratio:** Average 2% projection is below 3% benchmark (favourable)

The Debt to Assets ratio measures the proportion of the total assets that are financed by debt; and, the Debt Service ratio measures the cost of servicing debt (principal & interest) as a proportion of total revenue.

The college will be borrowing $12M in 2017–18 from the Ontario Financing Authority to help finance the cost of the JCPI. The college paid off the student residence loan in 2016–17 to allow room in the debt to asset ratio for further borrowing. With this borrowing, the college will continue to be well within the MAESD benchmarks.

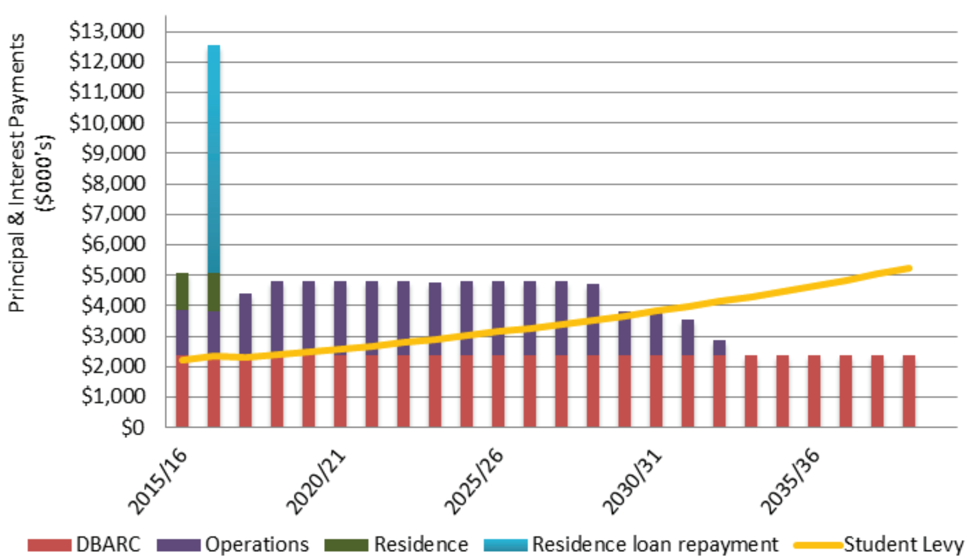
The following graph reflects the projected debt level and interest expense for the next twenty-two years.

GRAPH – Interest & Debt



The following graph identifies the sources of funds for existing loans. The DBARC loan is supported by the student capital levy fee. The student levy amount will increase over time with the levy price indexing. The annual levy should cover the annual principal and interest payments by year 2018–19. The college should be fully repaid by 2033–34 (16 years). Savings from operations cover the energy savings loan (lower utility costs), the Brantford repatriation loan (closure of Brant-Elgin Street campus), and increased revenue from opening the new JPCI will cover the costs of the related loan. The student residence lease proceeds covered the repayment of the residence loan.

GRAPH – Sources of Funds for Loans



Multi-Year Infrastructure Capital Projections

The Essential Deferred Maintenance items and Multi-Year Infrastructure Capital projections are provided on the following two tables. The college plans to continue to fund $3.6M per year from operations for priority essential deferred maintenance items.

Essential Deferred Maintenance Items

Maintenance Categories	2017/18 $	2018/19 $	2019/20 $	2020/21 $	2021/22 $	Total $
Project Planning	300,000	250,000	250,000	250,000	300,000	1,350,000
Interior Finishes	80,000	400,000	130,000	130,000	250,000	990,000
Mechanical/HVAC/Plumbing	519,000	1,837,000	2,099,000	1,658,000	640,000	6,753,000
Electrical	910,000	860,000	590,000	50,000	100,000	2,510,000
Conveyance	-	-	-	495,000	-	495,000
Fire Safety	739,000	713,000	362,000	734,000	-	2,548,000
Security	175,000	335,000	35,000	35,000	65,000	645,000
Site: Roads, Sidewalks, Hardscape	30,000	30,000	30,000	30,000	50,000	170,000
Building Envelope	1,880,000	75,000	1,183,000	1,153,000	2,975,000	7,266,000
TOTALS	4,633,000	4,500,000	4,679,000	4,535,000	4,380,000	22,727,000

Multi-Year Infrastructure Capital Projections

	2017/18 $	2018/19 $	2019/20 $	2020/21 $	2021/22 $	Total $
Joyce Centre for Partnership & Innovation						
Board Reserves - Permanent	8,227,233	-	-	-	-	8,227,233
Donations	3,317,222	-	-	-	-	3,317,222
Pledges / Board Reserves Bridge Financing	3,697,777	241,707	-	-	-	3,939,484
Proceeds Sale of Brantford	1,016,061	-	-	-	-	1,016,061
OFA Loan	12,000,000	-	-	-	-	12,000,000
Federal Funding	14,241,707	2,758,293	-	-	-	17,000,000
	42,500,000	3,000,000	-	-	-	45,500,000
Joyce Centre for Partnership & Innovation - additional requirements						
Board Reserves - Permanent	1,283,000	8,227,000	-	-	-	9,510,000
	1,283,000	8,227,000	-	-	-	9,510,000
Inter-Professional Hospital Simulation						
Board Reserves - Permanent	1,150,000	-	-	-	-	1,150,000
Pledges / Board Reserves Bridge Financing	600,000	-	-	-	-	600,000
	1,750,000	-	-	-	-	1,750,000
T-Wing Portable						
Board Reserves - Permanent	1,500,000	-	-	-	-	1,500,000
	1,500,000	-	-	-	-	1,500,000
Information Technology Student Rental & Retail Space						
Board Reserves - Permanent	750,000	-	-	-	-	750,000
	750,000	-	-	-	-	750,000
Parking Improvements - Fennell & Stoney Creek						
Board Reserves - Permanent	600,000	-	-	-	-	600,000
	600,000	-	-	-	-	600,000
Essential Deferred Maintenance						
Operations	3,599,492	3,809,100	3,988,100	3,844,100	3,689,100	18,929,892
MAESD Facility Renewal Program	1,033,508	690,900	690,900	690,900	690,900	3,797,108
	4,633,000	4,500,000	4,679,000	4,535,000	4,380,000	22,727,000
TOTALS	53,016,000	15,727,000	4,679,000	4,535,000	4,380,000	82,337,000

SUMMARY OF SOURCES OF CAPITAL

							%
Federal Funding	14,241,707	2,758,293	-	-	-	17,000,000	21%
Ministry Funding	1,033,508	690,900	690,900	690,900	690,900	3,797,108	5%
Operations	3,599,492	3,809,100	3,988,100	3,844,100	3,689,100	18,929,892	23%
Debt Financing	12,000,000	-	-	-	-	12,000,000	15%
Board Reserves - Permanent	13,510,233	8,227,000	-	-	-	21,737,233	26%
Pledges / Board Reserves Bridge Financing	4,297,777	241,707	-	-	-	4,539,484	5%
Donations	3,317,222	-	-	-	-	3,317,222	4%
Proceeds from Sale of Brantford	1,016,061	-	-	-	-	1,016,061	1%
Totals	53,016,000	15,727,000	4,679,000	4,535,000	4,380,000	82,337,000	100%

The Outlook: 2018–2019 to 2019–2020 Financial Plans

Staff have simulated multi-year balanced financial plans. The years 2018–19 to 2019–20 have been modelled based on enrolments planned for 2017–18, which are projected to remain relatively stable. This activity drives expense plans based on Mohawk's strategic directions. Costs vary directly with planned activity which has been captured in all out-years. The results of the planning process allowed staff to plan for other out-year pressures, including capital building and increases in operating costs associated with major projects. Multi-year projections also allow for more informed and timely maintenance and renovation schedules.

	2015/16 Actual	2016/17 Forecast	2017/18 Budget	2018/19 Outlook	2019/20 Outlook
	$	$	$	$	$
Revenue:					
Grants	93,549,781	96,669,338	97,392,665	97,392,664	96,778,893
Tuition Fees	67,395,060	79,011,662	82,385,716	89,451,336	97,643,625
Ancillary Operations	14,333,363	14,627,236	14,352,098	14,639,140	14,931,923
Compulsory Student Fees	8,651,776	12,372,932	12,717,040	12,844,210	12,972,653
Contracts	2,724,642	4,978,174	4,462,207	4,462,207	4,462,207
Amortization of Deferred Contributions - Capital	6,950,535	7,181,428	7,191,934	7,076,544	6,915,412
Amortization of Deferred Contributions	4,678,958	4,400,000	4,400,000	4,500,000	4,500,000
Miscellaneous	7,855,272	18,105,650	8,426,684	8,426,684	8,426,684
Total Revenue	**206,139,387**	**237,346,420**	**231,328,344**	**238,792,787**	**246,631,396**
Salaries & Benefits:					
Salary-Academic	53,296,932	54,855,152	59,499,704	61,765,328	63,931,450
Salary-Admin	18,706,304	19,436,528	23,203,062	23,664,567	24,059,704
Salary-Support	26,758,869	29,991,440	31,387,599	32,168,831	32,705,701
Fringe Benefits	22,075,917	23,732,209	26,040,646	27,648,165	28,392,128
Subtotal - Salaries & Benefits	120,838,022	128,015,329	140,131,011	145,246,891	149,088,982
Non Salary Expenses:					
Supplies	10,789,608	11,517,723	10,258,202	10,801,549	11,371,088
Travel & Conference	1,716,648	2,259,185	2,075,139	2,116,642	2,158,975
Promotion and Public Relations	2,378,813	2,874,409	2,755,786	2,810,902	2,867,120
Telecomm. & Equipment Maintenance/Rentals	9,000,283	9,378,486	9,726,146	9,920,669	10,119,082
Insurance & Financing Charges	4,620,209	4,468,752	4,530,413	4,528,361	4,478,662
Contracted Services & Professional Fees	17,410,251	21,032,622	20,419,931	21,128,330	21,894,896
Utilities & Building Maintenance	10,304,784	13,706,592	12,373,529	12,621,000	12,873,420
Amortization Expense	13,764,852	14,252,036	14,496,225	15,910,299	16,337,379
Scholarship, Bursary & Award Payments	4,678,958	4,400,000	4,400,000	4,500,000	4,500,000
Cost of Goods Sold	4,288,408	3,978,048	3,822,786	3,899,242	3,977,227
Miscellaneous & Contingencies	-	2,021,395	6,339,176	5,308,902	6,964,567
Subtotal - Non Salary Expenditures	78,952,814	89,889,248	91,197,333	93,545,896	97,542,414
Total Expenditures	**199,790,836**	**217,904,577**	**231,328,344**	**238,792,787**	**246,631,396**
Net Surplus	**6,348,551**	**19,441,843**	-	-	-

The outlook for colleges will be impacted over time by an aging demographic forcing greater reliance on international enrolments and non-traditional learners, including the Access population and mature students. Increased competition from other educational institutions offering similar services and programs will require Mohawk to provide greater focus on delivering value-added programming.

Within Mohawk, the commitment to continuous improvement in terms of quality and efficiency has enabled it to invest resources in best practices including future ready processes and program review. These investments will help reduce the overall cost base of operations.

Outlooks for 2018–19 and 2019–20:

Total revenue is projected to increase by an average of 3.3% in 2018–19 and 2019–20. MAESD has extended the tuition fee framework for another two years allowing for an assumed increase of 3% per year. MAESD has introduced the Corridor Funding Model to ensure long-term financial sustainability of colleges, while also fostering positive outcomes for students. This model will be fully implemented by 2019–20, which will see the college's funding stable in 2019–20 and beyond. In the transition years of 2017–18 and 2018–19 funding will be the greater of the General Purpose Operating Grant (GPOG) or the new Core Operating Grant (COG). Ancillary operations are assumed to increase at 2% and compulsory ancillary fees at 1%.

Staffing costs are measured at an average rate of 61% of total expenditures, which is representative of previous fiscal years. The level of staffing will continue to be under close review with comparisons to other colleges. Non-salary expenses are projected to increase 2% per year with some exceptions including interest on long-term debt and amortization expense. Amortization is based on capital projections with identified funding sources.

Overall, Mohawk is positioned to be financially sound if there are no adverse financial implications with a new funding model, by maintaining domestic and increasing international enrolment levels with successful retention strategies, perform program rationalization exercises annually, continuing with cost efficiency and containment strategies, and if staffing levels remain under close review. If these conditions are met, then the college should have financial capacity for the multi-year capital infrastructure plan and funds to be innovative and to launch and sustain new programs.

Glossary of Terms

Approved Budget
The final budget passed by the Board of Governors with detail adjusted by departments to show how they will operate within the fund-wide and department-wide numbers approved in that budget.

Actual
Actual (as opposed to budgeted) revenue and expenditures for the fiscal year indicated.

Base Budget
In simple terms, a reflection of the budget resources (financial, human and other) that are required to maintain service levels at the level of ongoing service delivery provided in the previous year's Operating Budget.

Benchmarking
Determining the quality of one's products, services and practices by measuring critical factors (e.g., how fast, how reliable a product/service is) and comparing the results to highly regarded competitors.

Benefits
Payments to which participants may be entitled under a pension plan, including pension, health and dental benefits.

Budget
A plan of financial operation containing an estimate of proposed expenditures for a given period (usually a fiscal year) and the proposed means of financing them. Since the budget process includes many "budgets", it is necessary to specify whether the budget being discussed is projected, recommended, final (approved by the board), or current.

Budget Timetable
A schedule of key dates, which the college follows in the preparation, adoption and administration of the budget.

Capital Budget
A plan of proposed capital expenditures to be incurred both in the current year and (long-term) over several years in the future. The budgeted costs provide needed infrastructure, parking, building construction or classroom/office rehabilitation and other related items. Funding is received from various sources.

Capital Equipment
Physical plant and equipment with an expected life of five years or more.

Capital Expenditure
Monies spent for the renovation, maintenance or replacement of fixed assets, resulting in an extension of the assets' useful life.

Contribution Margin
The contribution margin from the academic area (operating grant plus tuition less direct and indirect academic costs) allows for investment in program development, program review and accreditation activities and, recognizes continued support for investments made in research and academic overhead.

Cost
The amount of resources required for a business program, product, activity or service to produce an output, regardless of where the resources are accounted for. **Direct costs** can be identified specifically with a particular final cost objective (e.g., direct service, program or product), and usually appear in the budget of the program that provides the product or service. **Indirect costs** are incurred for a common or joint purpose benefiting more than one cost objective (e.g., direct service, program or product), but are not readily assignable to the cost objectives specifically benefited; they may be found elsewhere in the budget of the department that provides the product or service, or in the budgets of other departments that support that department.

Debt Payment
The payment of principal and interest on borrowed funds such as bonds or debentures.

Expenditure
The disbursement of appropriated funds to purchase goods and/or service. Expenditures include current operating expenses that require the current or future use of net current assets, debt service, and capital outlays. This term designates the cost of goods delivered or services rendered, whether paid or unpaid, including expenses, provision for debt retirement not reported as a liability of the fund from which retired, and capital outlays.

Fiscal Year
Any period of 12 consecutive months designated as the budget year. The college's budget year begins April 1 and ends March 31.

Forecast
The projection of revenue and expenditures to year-end.

Full-Time Equivalent Position (FTE)
A measure of effective authorized positions, indicating the percentage of time a position or group of positions is funded. For an individual position, 1.00 FTE is usually equal to 2,080 hours of work per year. FTE takes into account the number of hours per week and portion of the year the position is funded. FTE = (hours worked per week / 40) x (months funded / 12). For instance, a year-around full-time position has an FTE of 1.00. A full-time position funded for 6 months (1/2 year) has an FTE of 0.5, as does a 20-hour-per-week year-around position.

Generally Accepted Accounting Principles (GAAP)
Nationally-recognized uniform principles, standards, and guidelines for financial accounting and reporting, governing the form and content of many financial statements of an entity. GAAP encompasses the conventions, rules, and procedures that define accepted accounting principles at a particular time, including both broad guidelines and detailed practices and procedures.

Grant
A monetary contribution, typically from one level of government to another, as a means to lend support to a specific service, program or function.

Infrastructure
The basic installations and facilities necessary for the continuance and growth of the college.

Investment Proposal
Financial managers submitted Investment Proposals in the form of a business case typically representing one-time requests to support specific strategic initiatives or operational priorities. MEG reviewed the investment proposals and prioritized initiatives within the funding allocation.

Key Performance Indicators (KPI)
The Ministry of Advanced Education and Skills Development (MAESD) and the Colleges of Applied Arts and Technology have defined five Key Performance Indicators (KPIs) to measure, in a consistent manner across the college system, college performance against ministry stated goals and objectives. The five KPIs are: Graduate Employment, Graduate Satisfaction, Employer Satisfaction, Student Satisfaction and Graduation Rate

Liability
A financial obligation of the college to third parties.

Long-Term Debt
Debt that matures greater than one year after it is issued.

One-Time Item
An item to be funded from prior years' surplus and only approved for the current budget year.

Operating Budget
Represents the revenue and expenses associated with the day-to-day operations. Primary sources of revenue are government grants, student tuition fees, contracted services and ancillary business operations (campus stores, facility rentals, residence). These revenue sources support the cost of salaries and benefits, supplies, commodities and other non-salary related expenses.

Revenue
Funds earned from all sources (with exception of fund balances) that will be used to fund expenditures in a fiscal year.

Strategic Plan
A document outlining long-term goals, critical issues and action plans which will increase the organization's effectiveness in attaining its mission, priorities, goals and objectives. Strategic planning starts with examining the present, envisioning the future, choosing how to get there, and making it happen.

Abbreviations and Acronyms

AODA	Accessibility for Ontarians with Disabilities Act
ARIE	Applied Research and Innovation in Education
CAAT	College of Applied Arts & Technology
CE	Continuing Education
CFIS	MAESD's College Financial Information System
COG	Core Operating Grant
CPC	Capital Planning Committee
CPP	Canada Pension Plan
DBARC	David Braley Athletic Recreation Centre
EI	Employment Insurance
FOAPAL	Is an account combination to record a budget or actual revenue/expenditure. Acronym stands for: Fund, Organization, Account, Program, Activity, Location
FTE	Full-Time Equivalent (may be used to describe full-time equivalent positions or full-time equivalent students)
F/T	Full-time
GPOG	General Purpose Operating Grant
HR	Human Resources
IAHS	Institute for Applied Health Sciences
IT	Information Technology
JCPI	Joyce Centre for Partnership and Innovation
KPI	Key Performance Indicators
MAESD	Ontario Ministry of Advanced Education and Skills Development
MEG	Mohawk Executive Group
MSA	Mohawk Student Association
NA	Not Applicable
P/T	Part-time
RFT	Regular Full-Time
SEM	Strategic Enrolment Management
SMA	Strategic Mandate Agreement