



**TO: BOARD OF GOVERNORS**

**FROM: PATRICIA FRANCE, PRESIDENT**

**DATE: MARCH 28, 2023**

**RE: 2023-2024 FINANCIAL PLAN REPORT**

**SECTOR: FINANCE**  
**MARC JONES, VICE PRESIDENT & CHIEF FINANCIAL OFFICER**

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**AIM:**

To obtain Board approval for the 2023-2024 Financial Plan Report.

**BACKGROUND:**

The proposed 2023-2024 Financial Plan Report incorporates the following financial information:

1. Statement of Operations Budget.
2. Statement of Financial Position Projection.
3. Non-Committed Cash Projection.
4. Financial Sustainability Metrics.
5. Student Fees: 2023-2024 Academic Year.

**RECOMMENDATION:**

IT IS RECOMMENDED THAT the Board of Governors approve the 2023-2024 Financial Plan Report.

## **STATEMENT OF OPERATIONS BUDGET**

### **EXECUTIVE SUMMARY (Schedule I)**

The purpose of the Financial Plan Report is to highlight the operating plan for the next fiscal year to the Board of Governors. The Financial Plan Report is consistent with the operational requirements and capital expenditures framework of the current Strategic Directions.

The Mid-Year Review 2022-23 budget approved by the Board on November 22, 2022 provided for a surplus position of \$30,112,480. The Statement of Operations Budget for 2023-24 is projecting a surplus of \$37,924,022, representing an increase of \$7,811,542 or 26% over the Mid-Year Review 2022-23 budget.

The projection for total operating and ancillary revenue for 2023-24 is \$302,015,821, representing an increase of \$12,052,408 or 4% over the Mid-Year Review 2022-23 budget of \$289,963,413.

The projection for total operating and ancillary expenditures for 2023-24 is \$264,091,799 representing an increase of \$4,240,866 or 2% over the Mid-Year Review 2022-23 budget of \$259,850,933.

### **CHANGES TO REVENUE (Schedule II)**

The following highlights the major changes in revenue compared to the Mid-Year Review 2022-23 budget:

- Total MCU Operating Grants decreased by \$164,138 or 0.4% of the Mid-Year Review 2022-23 budget primarily due to the following:
  - Increase in the International Student Recovery program due to planned higher international student enrolment.
  - Appropriate planning to reflect 2023-24 being the fourth year of SMA3 performance based funding where the funding 'freeze' is scheduled to be removed.
- Total Contract Income decreased by \$5,945,380 or 43% of the Mid-Year Review 2022-23 budget primarily due to the following:
  - Discontinued funding and wind down of the College's Employment Ontario operations.
  - The Ontario government's accelerated Personal Support Worker program ending on March 31, 2023.

- Total Tuition revenue increased by \$13,628,757 or 8% of the Mid-Year Review 2022-23 budget due to the following:
  - Decrease in domestic post-secondary tuition revenue of \$812,330 or 3%, based on an enrolment projection of 6,594 domestic students. This is a planned decrease of 3% or 230 students from the Day 10 Fall 2022 enrolment of 6,824 and does not reflect a tuition increase.
  - Increase in international post-secondary tuition revenue of \$16,302,035 or 25% based on an enrolment projection of 4,279 international students. This is a planned increase of 23% or 809 students from the Day 10 Fall 2022 enrolment of 3,470 and does not reflect a tuition increase.
  - Decrease in Public College Private Partnership (PCPP) revenue of \$1,706,148 or 2% based on a decrease in overall registrations from the prior year. An enrolment projection of 3,500 international students is a planned increase of 0.09% or 30 students from the Day 10 Fall 2022 enrolment of 3,470 and does not include a tuition increase.
- Total “Other” income increased by \$3,751,345 or 6% of the Mid-Year Review 2022-23 budget due to Interest Income increasing \$3,067,400 as a result of significant increases in the Bank of Canada’s policy interest rate and interest realized from maturing GICs.

### **CHANGES TO EXPENDITURES (Schedule III)**

The following highlights the major changes in expenditures compared to the Mid-Year Review 2022-23 budget:

- Total Salaries & Benefits increased by \$597,622 or 1% of the Mid-Year Review 2022-23 budget due to the following:
  - Administrative Full-Time salaries: \$189,177 decrease.
  - Administrative Part-Time salaries: \$384,233 decrease.
  - Faculty Full-Time salaries: \$1,238,039 increase.
  - Faculty Part-Time salaries: \$398,205 decrease.
  - Support Full-Time salaries: \$368,470 increase.
  - Support Part-Time salaries: \$129,198 decrease.
  - Fringe Benefits of \$91,925 due to the above salary increases and rising benefit costs.

The \$597,622 increase is due full-time positions across several constituent groups not filled during the 2022-23 year and hiring was delayed, and compensation adjustments. In addition, part-time staffing resources have been adjusted to those levels required to address institutional priorities and work volumes.

- Total Non-Salary Expenditures increased by \$2,143,307 or 1% of the Mid-Year Review 2022-23 budget is primarily due to the following:
  - Decrease in Advertising: \$734,426.
  - Decrease in Contracted Educational Services: \$992,404.
  - Increase in Contracted Services Other: \$3,690,795.
  - Increase in Equipment Maintenance & Repairs: \$981,816.
  - Increase in Equipment Rentals: \$456,442.
  - Increase in Instructional Supplies: \$701,742.
  - Decrease in Stipends & Allowances & Scholarships: \$3,943,854.
  - Increase in Other Expenses: \$1,103,124.
  - Increase in Amortization: \$981,048.

#### **CHANGES IN ANCILLARY OPERATIONS (Schedules IV - A & B)**

The total Ancillary Operations surplus of \$544,938 is a decrease of \$718,113 from the Mid-Year Review 2022-23 surplus of \$1,263,051. The decrease in the surplus projection is due to the following:

- Parking Operations due to lower parking permit sales and increased costs for the Downtown Windsor parking garage and ground lot maintenance.
- Varsity Sports due to the success of the College's varsity athletes, operation of the St. Clair Fratmen, and the budget for athlete scholarships being reallocated to Varsity Sports.

**SCHEDULE I**

**St. Clair College of Applied Arts and Technology  
Statement of Operations Summary: 2023-24**

	<b>A MYR Income Statement 2022-23 \$</b>	<b>B Budget Income Statement 2023-24 \$</b>	<b>B - A Variance \$</b>	
<b><u>REVENUE</u></b>				
MCU Operating Grants	41,908,159	<b>41,744,021</b>	<b>(164,138)</b>	
Contract Income	13,794,332	<b>7,848,953</b>	<b>(5,945,380)</b>	
Tuition	162,376,941	<b>176,005,698</b>	13,628,757	
Other	60,709,531	<b>64,460,876</b>	3,751,345	
Total Operating Revenue	278,788,964	<b>290,059,548</b>	11,270,584	
Total Ancillary Revenue	11,174,449	<b>11,956,273</b>	781,824	
<b>TOTAL REVENUE</b>	289,963,413	<b>302,015,821</b>	12,052,408	4%
<b><u>EXPENDITURES</u></b>				
Salaries & Benefits	96,356,472	<b>96,954,094</b>	597,622	
Non Salary	153,583,064	<b>155,726,371</b>	2,143,307	
Total Operating Expenditures	249,939,536	<b>252,680,464</b>	2,740,929	
Total Ancillary Expenditures	9,911,398	<b>11,411,335</b>	1,499,937	
<b>TOTAL EXPENDITURES</b>	259,850,933	<b>264,091,799</b>	4,240,866	2%
<b>TOTAL SURPLUS / (DEFICIT)</b>	30,112,480	<b>37,924,022</b>	7,811,542	26%

## SCHEDULE II

St. Clair College of Applied Arts and Technology Statement of Revenue: 2023-24				
	A MYR Income Statement 2022-23 \$	B Budget Income Statement 2023-24 \$	B - A Variance \$	
<b>REVENUE</b>				
Enrolment Based Envelope: see note 1	20,674,708	19,937,255	(737,453)	
Differentiation Envelope: see note 2	23,958,981	24,696,435	737,453	
Special Purpose / Other Grants: see note 3	(2,725,530)	(2,889,669)	(164,138)	
<b>Total MCU Operating Grants</b>	41,908,159	41,744,021	(164,138)	-0.4%
Apprenticeship	3,499,847	4,110,920	611,073	
Canada Ontario Jobs Grant	507,216	-	(507,216)	
Employment Ontario	3,056,813	-	(3,056,813)	
Youth Job Connection	1,337,400	-	(1,337,400)	
Literacy & Basic Skills	1,376,172	1,376,172	-	
School College Work Initiative	1,713,876	1,713,876	-	
Second Career	250,000	95,541	(154,460)	
Other: see note 4	2,053,009	552,445	(1,500,564)	
<b>Total Contract Income</b>	13,794,332	7,848,953	(5,945,380)	-43%
Post Secondary - Domestic	23,440,049	22,627,719	(812,330)	
Post Secondary - International	66,020,027	82,322,062	16,302,035	
Post Secondary - PCPP	71,380,565	69,674,417	(1,706,148)	
Continuing Education	1,536,300	1,381,500	(154,800)	
<b>Total Tuition</b>	162,376,941	176,005,698	13,628,757	8%
Interest Income	10,150,000	13,217,400	3,067,400	
Contract Training	482,175	493,783	11,608	
International Projects	212,215	210,000	(2,215)	
PCPP Fee-for-Service	23,648,303	23,868,110	219,807	
Other: see note 5	3,254,239	2,982,013	(272,226)	
Divisional Income	17,214,958	17,432,737	217,778	
Amortization of DCC	5,747,640	6,256,833	509,193	
<b>Total Other</b>	60,709,531	64,460,876	3,751,345	6%
<b>Total Revenue Before Ancillary</b>	278,788,964	290,059,548	11,270,584	
<b>Ancillary Revenue</b>	11,174,449	11,956,273	781,824	7%
<b>TOTAL REVENUE</b>	289,963,413	302,015,821	12,052,408	4%

### SCHEDULE III

#### St. Clair College of Applied Arts and Technology Statement of Expenditures: 2023-24

	<b>A</b> <b>MYR</b> <b>Income</b> <b>Statement</b> <b>2022-23</b> <b>\$</b>	<b>B</b> <b>Budget</b> <b>Income</b> <b>Statement</b> <b>2023-24</b> <b>\$</b>	<b>B - A</b> <b>Variance</b> <b>\$</b>	
<b>EXPENDITURES</b>				
Administrative: Full-Time	8,807,582	8,618,405	(189,177)	
Administrative: Part-Time	2,981,820	2,597,587	(384,233)	
Faculty: Full-Time	32,989,636	34,227,675	1,238,039	
Faculty: Part-Time	14,197,754	13,799,549	(398,205)	
Support: Full-Time	14,904,060	15,272,530	368,470	
Support: Part-Time	5,543,072	5,413,874	(129,198)	
Fringe Benefits	16,932,549	17,024,474	91,925	
<b>Total Salaries &amp; Benefits</b>	96,356,472	96,954,094	597,622	1%
Advertising	3,620,415	2,885,989	(734,426)	
Contracted Cleaning Service	3,596,955	3,655,136	58,181	
Contracted Educational Services	74,612,700	73,620,296	(992,404)	
Contracted Services Other	15,773,850	19,464,644	3,690,795	
Equipment Maintenance & Repairs	3,493,032	4,474,848	981,816	
Equipment Rentals	2,514,794	2,971,236	456,442	
Instructional Supplies	5,061,683	5,763,425	701,742	
Insurance	6,327,860	6,517,536	189,676	
Janitorial & Maintenance Supplies	575,182	613,100	37,918	
Memberships & Dues	631,228	771,901	140,673	
Municipal Taxes	705,804	705,804	-	
Office Supplies	825,874	703,648	(122,226)	
Premise Rental	2,853,674	2,713,562	(140,112)	
Professional Development	656,296	577,700	(78,596)	
Security Services	2,752,243	2,711,500	(40,743)	
Stipends & Allowances & Scholarships	4,502,354	567,500	(3,934,854)	
Student Assistance: 30% Tuition	2,032,250	1,750,000	(282,250)	
Travel	723,310	1,026,820	303,510	
Utilities	4,722,506	4,546,500	(176,006)	
Other: see note 6	5,113,653	6,216,777	1,103,124	
Amortization	12,487,401	13,468,449	981,048	
<b>Total Non-Salary Expenditures</b>	153,583,064	155,726,371	2,143,307	1%
<b>Total Operating Expenditures</b>	249,939,536	252,680,464	2,740,929	1%
<b>Ancillary Expenditures</b>	9,911,398	11,411,335	1,499,937	15%
<b>TOTAL EXPENDITURES</b>	259,850,933	264,091,799	4,240,866	2%

**SCHEDULE IV A**

<b>St. Clair College of Applied Arts and Technology Statement of Ancillary Operations: 2023-24</b>				
	<b>A</b>	<b>B</b>		
	<b>MYR</b>	<b>Budget</b>		
	<b>Income</b>	<b>Income</b>		
	<b>Statement</b>	<b>Statement</b>	<b>B - A</b>	
	<b>2022-23</b>	<b>2023-24</b>	<b>Variance</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	
<b><u>Ancillary: Revenue</u></b>				
Beverage Supplier	70,740	<b>62,000</b>	<b>(8,740)</b>	
Bookstore - Windsor & Chatham	200,000	<b>190,000</b>	<b>(10,000)</b>	
Green Giants	1,000	-	<b>(1,000)</b>	
IRCDSS Special Events & Projects	129,000	<b>144,000</b>	15,000	
Lockers Administration	32,295	<b>34,700</b>	2,405	
Parking Lots	1,900,000	<b>1,600,000</b>	<b>(300,000)</b>	
Residence - Windsor	3,153,658	<b>3,568,908</b>	415,250	
St. Clair College Centre for the Arts	3,672,756	<b>4,086,665</b>	413,909	
Varsity Sports	1,400,000	<b>1,645,000</b>	245,000	
Sports Park	200,000	<b>200,000</b>	-	
Woodland Hills Golf Course	415,000	<b>425,000</b>	10,000	
<b>Total Revenue</b>	<b>11,174,449</b>	<b>11,956,273</b>	781,824	7%
<b><u>Ancillary: Expense</u></b>				
IRCDSS Special Events & Projects	115,000	<b>125,000</b>	10,000	
Parking Lots	1,645,570	<b>1,779,316</b>	133,746	
Residence - Windsor	2,263,426	<b>2,411,897</b>	148,471	
Residence - Chatham	95,000	<b>132,695</b>	37,695	
St. Clair College Centre for the Arts	3,597,724	<b>4,039,325</b>	441,601	
Varsity Sports	1,660,077	<b>2,360,101</b>	700,024	
Sports Park	200,000	<b>200,000</b>	-	
Woodland Hills Golf Course	334,600	<b>363,000</b>	28,400	
<b>Total Expenditures</b>	<b>9,911,398</b>	<b>11,411,335</b>	1,499,937	15%



**SCHEDULE IV B**

**St. Clair College of Applied Arts and Technology  
Statement of Ancillary Operations Surplus/(Deficit): 2023-24**

	<b>A</b>	<b>B</b>	
	<b>MYR</b>	<b>Budget</b>	
	<b>Income</b>	<b>Income</b>	
	<b>Statement</b>	<b>Statement</b>	<b>B - A</b>
	<b>2022-23</b>	<b>2023-24</b>	<b>Variance</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Beverage Supplier: Revenue	70,740	<b>62,000</b>	<b>(8,740)</b>
Bookstore - Windsor & Chatham: Revenue	200,000	<b>190,000</b>	<b>(10,000)</b>
Green Giants: Revenue	1,000	-	<b>(1,000)</b>
Green Giants: Expenditures	-	-	-
	1,000	-	<b>(1,000)</b>
Lockers Administration: Revenue	32,295	<b>34,700</b>	2,405
IRCDSS Special Events & Projects: Revenue	129,000	<b>144,000</b>	15,000
IRCDSS Special Events & Projects: Expenditures	115,000	<b>125,000</b>	10,000
	14,000	<b>19,000</b>	5,000
Parking Lots: Revenue	1,900,000	<b>1,600,000</b>	<b>(300,000)</b>
Parking Lots: Expenditures	1,645,570	<b>1,779,316</b>	133,746
	254,430	<b>(179,316)</b>	<b>(433,746)</b>
Residence - Windsor: Revenue	3,153,658	<b>3,568,908</b>	415,250
Residence - Windsor: Expenditures	2,263,426	<b>2,411,897</b>	148,471
	890,232	<b>1,157,011</b>	266,779
Residence - Chatham: Expenditures	95,000	<b>132,695</b>	37,695
St. Clair College Centre for the Arts: Revenue	3,672,756	<b>4,086,665</b>	413,909
St. Clair College Centre for the Arts: Expenditures	3,597,724	<b>4,039,325</b>	441,601
	75,031	<b>47,339</b>	<b>(27,692)</b>
Varsity Sports: Revenue	1,400,000	<b>1,645,000</b>	245,000
Varsity Sports: Expenditures	1,660,077	<b>2,360,101</b>	700,024
	<b>(260,077)</b>	<b>(715,101)</b>	<b>(455,024)</b>
Sports Park: Revenue	200,000	<b>200,000</b>	-
Sports Park: Expenditures	200,000	<b>200,000</b>	-
	-	-	-
Woodland Hills Golf Course: Revenue	415,000	<b>425,000</b>	10,000
Woodland Hills Golf Course: Expenditures	334,600	<b>363,000</b>	28,400
	80,400	<b>62,000</b>	<b>(18,400)</b>
Total Revenue	11,174,449	<b>11,956,273</b>	781,824
Total Expenditures	9,911,398	<b>11,411,335</b>	1,499,937
Surplus/(Deficit)	1,263,051	<b>544,938</b>	<b>(718,113)</b>

**Notes: Statement of Revenue & Expenditures**

**Note 1 REVENUE: Enrolment Based Envelope**

Core Operating Grant

**Note 2 REVENUE: Differentiation Envelope**

Performance Funding

**Note 3 REVENUE: Special Purpose / Other Grants**

Accessibility Funding  
Child & Youth Mental Health  
Clinical Education / Nursing Expansion  
Collaborative Nursing  
International Student Recovery  
Mental Health Worker and Services  
Municipal Taxes

**Note 4 REVENUE: Other**

Access and Inclusion  
Campus Safety  
Indigenous Student Success Fund  
Personal Support Worker - Accelerated  
WSIB

**Note 5 REVENUE: Other**

Administration Fees  
Apprenticeship Classroom Fees  
Credit Transfer Fees  
CT In-Service Teacher Training  
Gain/Loss on Sale of Assets  
Graduation Fees  
Miscellaneous Income  
Termination Gratuities  
Unrestricted Donations

**Note 6 EXPENDITURES: Other**

Audit Fees  
Bad Debt  
Bank Charges  
Building Repairs & Maintenance  
Capital Non-Depreciable  
College Employer Council  
Field Studies  
Food Service  
Grounds Maintenance  
Learning Resource Material  
Long-Term Debt Interest  
Postage  
Professional Fees  
Staff Employment  
Telephone  
Vehicle

## **STATEMENT OF FINANCIAL POSITION PROJECTION**

The intent of this report is to provide the Board with a forecast of our 2023-24 financial position at the end of the College's fiscal year in regards to Assets, Liabilities and Net Assets, based on information known when the budget was developed.

**St. Clair College of Applied Arts and Technology**  
**Statement of Financial Position Projection**  
(\$ in 000's)

	11/22/2022	3/28/2023
	Mid-Year Budget	Original Budget
	2022-23	2023-24
<b>1 Assets</b>	<b>600,768</b>	<b>609,754</b>
<b>11 Cash and Cash Equivalents</b>	<b>41,603</b>	<b>36,391</b>
<b>12 Accounts Receivable</b>	<b>11,555</b>	<b>11,555</b>
<b>14 Other Current Assets</b>	<b>309,348</b>	<b>289,630</b>
<b>15 CIP</b>	<b>917</b>	<b>10,583</b>
<b>16 Tangible Capital Assets</b>	<b>417,654</b>	<b>447,028</b>
161 Land	6,086	6,086
162 Site Improvements	25,157	28,406
163 Building	277,886	295,364
164 Furniture and Equipment	102,507	111,154
169 Other TCA	6,018	6,018
<b>17 Tangible Capital Asset Accumulated Amortization</b>	<b>(195,939)</b>	<b>(209,407)</b>
172 AA Site Improvements	(11,752)	(13,270)
173 AA Building	(92,617)	(99,591)
174 AA Furniture and Equipment	(86,381)	(90,862)
179 AA Other TCA	(5,189)	(5,683)
<b>18 Long Term Receivable</b>	<b>-</b>	<b>-</b>
<b>19 Investments and Other Long Term Assets</b>	<b>15,630</b>	<b>23,974</b>
<b>2 Liabilities</b>	<b>366,269</b>	<b>343,932</b>
<b>21 Bank Indebtedness</b>	<b>-</b>	<b>-</b>
<b>22 Accounts Payable and Accrued Liabilities</b>	<b>54,757</b>	<b>54,757</b>
221 Accounts Payable and Accrued Liabilities	52,719	52,719
222 Accrued Interest	-	-
223 Current Portion of Long term liabilities	2,037	2,037
<b>23 Deferred Revenue</b>	<b>158,040</b>	<b>138,299</b>
231 Deferred Revenue	6,276	6,276
232 Deferred Tuition Revenue	151,763	132,023
<b>24 Restricted Contribution</b>	<b>1,038</b>	<b>2,382</b>
<b>25 Deferred Capital Contributions</b>	<b>127,417</b>	<b>125,515</b>
<b>26 Capital Lease</b>	<b>-</b>	<b>-</b>
<b>27 Debt</b>	<b>21,385</b>	<b>19,347</b>
<b>29 Other Long Term Liabilities</b>	<b>3,632</b>	<b>3,632</b>
<b>3 Net Assets</b>	<b>234,499</b>	<b>266,060</b>
<b>31 Unrestricted Net Assets</b>	<b>6,669</b>	<b>19,828</b>
<b>32 Internally Restricted Net Assets</b>	<b>139,577</b>	<b>126,779</b>
<b>33 Investment in Capital Assets</b>	<b>73,223</b>	<b>97,423</b>
<b>36 Restricted Contributions</b>	<b>-</b>	<b>-</b>
<b>37 Endowments</b>	<b>15,030</b>	<b>22,030</b>
<b>38 Accumulated Re-measurement Gain &amp; Losses</b>	<b>-</b>	<b>-</b>
<b>Assets - Liabilities - Net Assets</b>	<b>-</b>	<b>-</b>

## **NON-COMMITTED CASH PROJECTION**

The intent of this report is to provide the Board with an indication of our 2023-24 non-committed cash surplus position at the end of the College's fiscal year. The report also identifies the capital projects that are funded from operating reserves, and funds being allocated towards internal reserves.

**St. Clair College of Applied Arts and Technology**  
**Non-Committed Cash Projection**

(\$ in 000's)

	MYR 2022-23 \$	Budget 2023-24 \$	Variance \$
<b>Unrestricted Net Assets, Prior Year <sup>(1)</sup></b>	36,101	6,669	(29,432)
<b>Operating</b>			
Budget Surplus	30,112	37,924	7,812
Amortization (net)	6,740	7,212	472
<b>Adjusted Budget Surplus</b>	<b>36,852</b>	<b>45,136</b>	<b>8,283</b>
<b>Capital</b>			
Grant Revenues	5,508	4,115	(1,393)
Grant Expenditures	(5,508)	(4,115)	1,393
Funded by Unrestricted Reserves	(7,951)	(9,000)	(1,049)
Asset Retirement Obligation Adjustment	(1,068)	-	1,068
<b>Net Outlay for Capital</b>	<b>(9,019)</b>	<b>(9,000)</b>	<b>19</b>
<b>Debt</b>			
Repayment of Long-Term Debt	(1,692)	(2,037)	(346)
Proceeds from Long-Term Debt	4,000	-	(4,000)
<b>Net Change in Long-Term Debt</b>	<b>2,308</b>	<b>(2,037)</b>	<b>(4,346)</b>
<b>iii. Other:</b>			
Internally Restricted Reserves (net)	(59,574)	(13,939)	45,635
Contribution to Foundation	-	(7,000)	(7,000)
<b>Net Change in Other</b>	<b>(59,574)</b>	<b>(20,939)</b>	<b>38,635</b>
<b>Unrestricted Net Assets, End of Year</b>	<b>6,669</b>	<b>19,828</b>	<b>13,159</b>
<b>Unrestricted Net Assets Adjustment<sup>(1)</sup></b>	<b>(3,952)</b>	<b>(4,711)</b>	<b>(759)</b>
<b>Non-Committed Cash Projection</b>	<b>2,717</b>	<b>15,117</b>	<b>12,400</b>

<sup>(1)</sup> The College uses its unrestricted net assets balance from the prior fiscal year-end (after post-employment and vacation pay adjustments), as a planning benchmark for projecting non-committed cash. Adjustments by management are made to the projected unrestricted net assets balance to account for other estimates and assumptions for reported asset and liability amounts (i.e. collectability of student receivables).

## **FINANCIAL SUSTAINABILITY METRICS**

The intent of this report is to provide the Board with an estimate of the 2023-24 MCU Financial Indicators based on information known when the budget was developed.

**St. Clair College of Applied Arts and Technology  
Financial Sustainability Metrics**

		<b>Actual</b>	11/22/2022 <b>MYR</b>	3/28/2023 <b>Budget</b>
		<u>3/31/2022</u>	<u>3/31/2023</u>	<u>3/31/2024</u>
Annual Surplus / Deficit	greater than \$0	\$ 31,577,164	\$ 30,112,480	\$ 37,924,022
Accumulated Surplus / Deficit	greater than \$0	\$ 192,109,628	\$ 219,469,323	\$ 244,030,725
Quick Ratio	greater than 1	4.95	6.62	6.16
Debt to Asset Ratio	less than 35%	14.66%	13.62%	13.23%
Debt Servicing Ratio	less than 3%	0.54%	0.58%	0.67%
Net Assets to Expense Ratio	greater than 60%	137.52%	133.49%	139.93%
Net Income to Revenue Ratio	greater than 1.5%	11.96%	10.38%	12.56%
<b>Number of Flags</b>		<b>0</b>	<b>0</b>	<b>0</b>



## **STUDENT FEES**

This annual document was prepared for the Student Fee Protocol meeting scheduled for March 21, 2023. The Compulsory Ancillary Fee Protocol Committee is comprised of Administration, Student Representative Council Inc., Thames Student Incorporated, and the Student Athletic Association. The intent of the Committee is to approve tuition and ancillary fees, within the Ministry of Colleges and Universities regulations for the upcoming academic year. The Student Fees have continued to be prepared in accordance with the Ministry of Colleges and Universities Tuition Fee Framework and Ancillary Guidelines. On March 2, 2023, the Ministry released the Tuition Fee Framework and Ancillary Guidelines for the 2023-2024 academic year.

The Student Fee Protocol will be brought forward to the Board at the April 25, 2023 meeting for approval. The outcome from the Student Fee Protocol meeting will not have a material impact on the College's 2023-24 financial plan.