

**Vancouver Community College**

**Statement of Financial Information**

**Schedules required by the Financial Information Act**

**For the year ended March 31, 2015**

**Vancouver Community College**  
**Statement of Financial Information**  
**Required under the Financial Information Act**  
**For the Year Ended March 31, 2015**


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**Vancouver Community College**

**Statement of Financial Information Approval<sup>1</sup>**

The undersigned represents the Board of Directors of Vancouver Community College and approves all the statements and schedules included in this Statement of Financial Information produced under the *Financial Information Act*.



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Jim Storie  
Chair

September 14, 2015

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<sup>1</sup> Prepared pursuant to the Financial Information Regulation, Schedule 1, section 9.

## Vancouver Community College

### Management Report<sup>1</sup>

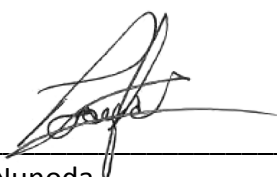
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Finance and Administration Committee of the Board. The Finance and Administration Committee meets with management and the external auditors annually.

The external auditors, KPMG, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the College's systems of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of Vancouver Community College,



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Dr Peter Nunoda

President

September 14, 2015

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<sup>1</sup> Prepared pursuant to the Financial Information Regulation, Schedule 1, section 9.

**Vancouver Community College**

**Schedule of Debts**

As at March 31, 2015, balance of the capital lease agreement shared between the College and BCIT was \$7,318,803.

Financial Statements of

**VANCOUVER COMMUNITY COLLEGE**

Year ended March 31, 2015



**KPMG LLP**  
**Chartered Accountants**  
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Burnaby BC V5H 4N2  
Canada

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## INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Vancouver Community College and  
To the Ministry of Advanced Education, Province of British Columbia

We have audited the accompanying financial statements of Vancouver Community College which comprise the statement of financial position as at March 31, 2015, the statements of operations, changes in net debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Vancouver Community College as at March 31, 2015, and its results of operations, its changes in net debt, and its cash flows for the year then ended in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia

*Emphasis of Matter*

Without modifying our opinion, we draw attention to Note 3 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

*KPMG LLP*

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Chartered Accountants

May 27, 2015  
Burnaby, Canada



# VANCOUVER COMMUNITY COLLEGE

## Statement of Financial Position

March 31, 2015, with comparative information for 2014


	2015	2014
<b>Financial assets</b>		
Cash and cash equivalents	\$ 13,921,147	\$ 21,689,135
Investments (note 4)	239,345	3,926,630
Accounts receivable	3,911,613	2,370,290
Inventories for resale	1,023,802	1,107,049
Due from the Province of BC (note 5)	4,250	1,011,939
	19,100,157	30,105,043
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 6)	8,455,130	9,599,073
Due to the Province of BC and other government agencies (note 5)	339,232	317,331
Employee future benefits (note 7)	3,725,368	3,694,330
Deferred tuition fees	5,327,598	4,259,632
Deferred revenues	3,594,762	10,427,133
Deferred capital contributions (note 8)	84,322,739	83,289,624
Obligations for lease of tangible capital assets (note 9)	7,318,803	-
	113,083,632	111,587,123
Net debt	(93,983,475)	(81,482,080)
<b>Non-financial assets</b>		
Tangible capital assets (note 10)	114,979,239	107,493,304
Inventories held for use	119,073	125,764
Prepaid expenses	167,423	557,627
	115,265,735	108,176,695
	\$21,282,260	\$ 26,694,615

Commitments and contingencies (note 15)

See accompanying notes to financial statements.

Approved on behalf of the Board:

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Chair of the Board

# VANCOUVER COMMUNITY COLLEGE

## Statement of Operations

March 31, 2015, with comparative information for 2014

	Budget 2015 (note 13)	2015	2014
<b>Revenue</b>			
Province of British Columbia	\$ 61,731,013	\$ 63,969,896	\$ 79,200,803
Federal government	4,910,605	4,971,201	-
Tuition and student fees	23,397,459	19,562,855	19,623,275
Sales of goods and services	6,288,755	6,435,176	5,717,035
Other grants and contracts	1,238,791	402,644	766,800
Miscellaneous income	1,205,099	1,536,610	1,583,464
Investment income	375,000	230,463	283,131
Revenue recognized from deferred capital contributions	4,854,696	4,786,019	5,035,498
	104,001,418	101,894,864	112,210,006
<b>Expenses</b>			
Instruction and instructional support	99,375,208	102,079,478	108,136,343
Ancillary operations	3,946,218	4,174,073	3,232,891
Special purpose funds	679,992	1,053,668	840,772
	104,001,418	107,307,219	112,210,006
<b>Annual deficit</b>	\$ -	\$ (5,412,355)	\$ -
Accumulated surplus, beginning of year	26,694,615	26,694,615	26,694,615
Accumulated surplus, end of year	\$ 26,694,615	\$ 21,282,260	\$ 26,694,615

See accompanying notes to financial statements.

# VANCOUVER COMMUNITY COLLEGE

## Statement of Changes in Net Debt

March 31, 2015, with comparative information for 2014

	Budget 2015	2015	2014
Annual deficit	\$ -	\$ (5,412,355)	\$ -
Acquisition of tangible capital assets	(4,448,000)	(8,979,612)	(5,746,116)
Amortization of tangible capital assets	8,636,280	8,844,010	8,672,593
Capital lease obligation	-	(7,350,333)	-
	4,188,280	(7,485,935)	2,926,477
Acquisition of inventories	-	(119,073)	(125,764)
Acquisition of prepaid expenses	-	(167,423)	(557,627)
Use of inventories	-	125,764	124,335
Use of prepaid expenses	-	557,627	309,842
	-	396,895	(249,214)
Decrease (increase) in net debt	4,188,280	(12,501,395)	2,677,263
Net debt, beginning of year	(81,482,080)	(81,482,080)	(84,159,343)
Net debt, end of year	\$ (77,293,800)	\$ (93,983,475)	\$ (81,482,080)

See accompanying notes to financial statements.

# VANCOUVER COMMUNITY COLLEGE

## Statement of Cash Flows

March 31, 2015, with comparative information for 2014

	2015	2014
Cash provided by (used in):		
Operations		
Annual deficit	\$ (5,412,355)	\$ -
Items not involving cash:		
Amortization of tangible capital assets	8,844,010	8,672,593
Revenue recognized from deferred capital contributions	(4,786,019)	(5,035,498)
Change in employee future benefits	31,038	(61,500)
Change in non-cash operating working capital:		
Increase in accounts receivable	(1,541,323)	(771,417)
Decrease (increase) in inventories for resale	83,247	(126,889)
Decrease in due from Province of BC	1,007,689	51,378
Decrease (increase) in prepaid expenses	390,204	(248,113)
Decrease (increase) in inventories held for use	6,691	(1,101)
Increase (decrease) in accounts payable and accrued liabilities	(1,143,943)	2,836,880
Increase (decrease) in due to Province of BC and other government agencies	21,901	(609,204)
Increase in deferred tuition fees	1,067,966	104,692
Increase (decrease) in deferred revenues	(6,832,371)	2,881,124
Net change in cash from operating activities	(8,263,265)	7,692,945
Capital activities:		
Cash used to acquire tangible capital assets	(8,979,612)	(5,746,116)
Net change in cash from capital activities	(8,979,612)	(5,746,116)
Financing activities:		
Principal reduction capital lease obligation	(31,530)	-
Deferred capital contributions received	5,819,134	242,699
Net change in cash from financing activities	5,787,604	242,699
Investing activities:		
Redemption of investments	3,687,285	10,787,713
	3,687,285	10,787,713
Increase (decrease) in cash and cash equivalents	(7,767,988)	12,977,241
Cash and cash equivalents, beginning of year	21,689,135	8,711,894
Cash and cash equivalents, end of year	\$ 13,921,147	\$ 21,689,135
Non-cash transactions		
Acquisition of tangible capital assets under capital lease	\$ 7,350,333	-

See accompanying notes to financial statements.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements

Year ended March 31, 2015

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## 1. Authority and Purpose:

Vancouver Community College (the "College") is a post-secondary educational institution funded in part by the Province of British Columbia and incorporated under the College and Institute Act on November 28, 1978. The College is a not-for-profit entity governed by a Board of Governors, the majority of which are appointed by the provincial government of British Columbia. The College is exempt from income taxes under Section 149 of the Income Tax Act.

The College serves a diverse urban community by providing excellent programs and services that prepare learners for ongoing education, direct entry into employment, career advancement and greater participation in the community.

## 2. Adoption of new accounting standard:

On April 1, 2014, the College adopted PS 3260 Liability for Contaminated Sites. The standard was applied on a retroactive basis to April 1, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the College.

## 3. Summary of significant accounting policies:

The financial statements of Vancouver Community College are prepared by management in accordance with the basis of accounting described below. Significant accounting policies are as follows:

### (a) Basis of accounting:

The financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2015

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### 3. Summary of significant accounting policies (continued):

(a) Basis of accounting (continued):

Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors. Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services. Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met. For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410. As a result, revenue recognized in the statement of operations and certain related deferred capital contributions would be recorded differently under Canadian Public Sector Accounting Standards.

(b) Cash and cash equivalents:

Cash and cash equivalents include highly liquid investments with a term to maturity of three months or less at the date of purchase.

(c) Financial instruments:

Financial instruments are classified into two categories: fair value or cost.

(i) Fair value category: Portfolio investments in equity instruments that are quoted in an active market and derivative instruments are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses.

(ii) Cost category: Gains and losses are recognized in the Statement of Operations and Accumulated Surplus when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are included in the cost of the related investments.

(iii) The College does not have any financial instruments that are recorded at fair value.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2015

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### 3. Summary of significant accounting policies (continued):

(c) Financial instruments:

(iv) The following items are included in the cost category and measured as follows:

- (a) Accounts receivable are measured at amortized cost using the effective interest method
- (b) Investments are comprised of term deposits, bearer deposit notes, and bankers' acceptances that are capable of prompt liquidation. The investments are cashable on demand and are recorded at amortized cost based on the transaction price on the trade date. All interest income, gains and losses are recognized in the statement of operations in the period in which they arise.
- (c) Accounts payable and accrued liabilities are measured at amortized cost using the effective interest method.

(d) Inventories for resale:

Inventories held for resale, including books and school supplies, are recorded at the lower of cost or net realizable value. Cost includes the original purchase cost, plus shipping and applicable duties. Net realizable value is the estimated selling price less any costs to sell.

(e) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Interest during construction is capitalized whenever external debt is issued to finance the construction of tangible capital assets. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives shown below. Land is not amortized as it is deemed to have a permanent value.

Asset	Basis
Buildings	30 - 50 years
Building improvements	15 years
Building under capital lease	Over the term of the lease
Furniture and equipment	5 years
Computer hardware and software	4 years
Leasehold improvements	Over the term of the lease

Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the College's ability to provide goods and services.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2015

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### 3. Summary of significant accounting policies (continued):

(e) Non-financial assets (continued):

(ii) Inventories held for use:

Inventories held for use are recorded at the lower of cost and replacement cost.

Cost includes the original purchase cost, plus shipping and applicable duties. Replacement cost is the estimated current cost to replace the items.

(iii) Prepaid expenses:

Prepaid expenses are recorded at cost and amortized over the period where the service benefits are received.

(f) Employee future benefits:

(i) The College and its employees make contributions to the College Pension and Municipal Pension Plans which are multi-employer joint trustee plans. These plans are defined benefit plans, providing a pension on retirement based on the member's age at retirement, length of service and highest earnings averaged over five years. Inflation adjustments are contingent upon available funding. As the assets and liabilities of the plan are not segregated by institution, the plans are accounted for as a defined contribution plans and any contributions of the College to the plan are expensed as incurred.

(ii) Sick leave benefits are also available to the College's employees. The costs of these benefits are actuarially determined based on length of service and best estimates of benefit usage, retirement ages and expected future salary and wage increases. The obligation under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits. Actuarial gains and losses are amortized over the expected employee average remaining service life. The accrued benefit obligation and the net periodic benefit cost were estimated by an actuarial valuation completed March 31, 2015.

(iii) The College allows employees to accumulate unused vacation days for future use. Any unused vacation days are recorded as a liability when earned.

(iv) The College provides long-service and gratuity benefits to the employees. The costs of these benefits are actuarially determined based on length of service and best estimates of benefit usage, retirement ages and expected future salary and wage increases. The obligation under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits. Actuarial gains and losses are amortized over the expected employee average remaining service life. The most recent valuation of the College's future employee benefits was completed March 31, 2015.

(v) Retiring faculty employees are permitted to go on unpaid leave of absence between 3 months up to a maximum of 12 months. The costs associated with this benefit include a stipend of \$1,000 per month and the continuance of medical, extended health, dental and group life benefits. These benefits are recognized based on the net present value of the expected obligations.



# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2015

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### 3. Summary of significant accounting policies (continued):

(f) Employee future benefits (continued):

(vi) Employees who are members of the Faculty Association who are retiring at age 55 or over and who receive pension under the provisions of the Pension Act, receive a benefit where the College pays for Group Life Insurance premiums equivalent to the lesser of \$10,000 or the coverage in effect immediately preceding retirement for five years. These benefits are recognized based on the net present value of the expected obligations.

(vii) The College may offer an early retirement incentive to its eligible Faculty and CUPE employees based on a set of criteria. The incentive is voluntary and is offered based on certain eligibility requirements. The benefit is equivalent to a certain percentage of the annual salary ranging between 20% and 100%, depending on the number of years left before the age of 65. This benefit is paid out either as a lump sum amount or in annual installments. During the current year, 5 CUPE employees accepted an early retirement incentive. The total cost of these incentives were \$140,000.

(g) Revenue recognition:

(i) Fees for services:

Tuition fees are collected in advance and recognized as revenue at the time services are provided.

Student fees and sales of goods and services are reported as revenue at the time the services are provided or the products are delivered, and collection is reasonably assured.

(ii) Contributions:

Unrestricted donations and grants are recorded as revenue when receivable if the amounts can be estimated and collection is reasonably assured.

Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded in accordance with Regulation 198/2011 which requires that they be recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.

Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.

(iii) Investment income:

Investment income includes interest recorded on an effective interest method, dividends recorded as declared, realized gains and losses on the sale of investments, and write-downs on investments where the loss in value is determined to be other-than-temporary.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2015

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### 3. Summary of significant accounting policies (continued):

(h) Asset retirement obligations:

The College recognizes asset retirement obligations in the period in which it incurs a legal obligation associated with the retirement of a tangible long-lived asset, including leased premises resulting from the acquisition, construction, development, and/or normal use of the asset. The fair value of the asset retirement cost is capitalized as part of the carrying value of the related long-lived asset and is amortized over the life of the asset. The liability may be changed to reflect the passage of time and changes in the fair value assessment of the retirement obligation.

The College has determined that there were no significant asset retirement obligations to be recognized.

(i) Foreign currency translation:

The College's functional currency is the Canadian dollar. Transactions in foreign currencies are translated into Canadian dollars at the exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities which were designated in the fair value category under the financial instrument standard are reflected in the financial statements in equivalent Canadian dollars at the exchange rate in effect on the statement of financial position date. Any gain or loss resulting from a change in rates between the transaction date and the settlement date or statement of financial position date is recognized in the Statement of Operations.

(j) Segmented information:

A segment is defined as a distinguishable activity or group of activities for which it is appropriate to separately report financial information. The College has provided definitions of segments used by the College as well as presented financial information in segmented format in note 17.

(k) Budget figures:

The budget figures have been derived from the 2014/15 Budget approved by the Board of Governors of the College on April 30, 2014. The budget is reflected in the Statement of Operations and Accumulated Surplus and the Statement of Changes in Net Financial Assets. Note 13 reconciles the approved budget to the budget information reported in these financial statements.

(l) Use of estimates:

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, and related disclosures. Key areas where management has made estimates and assumptions include those related to the net realizable value of inventories for resale, useful lives of tangible capital assets, employee future benefits and provisions for contingencies. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2015

### 3. Summary of significant accounting policies (continued):

#### (m) Contaminated sites:

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- i) An environmental standard exists;
- ii) Contamination exceeds the environmental standard;
- iii) The College is directly responsible or accepts responsibility;
- iv) It is expected that future economic benefits will be given up; and
- v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

### 4. Investments:

Short-term investments consist of a term deposit, due October 27, 2015 that bears interest of 1.88%.

### 5. Due from (to) the Province of BC and other government agencies:

	2015	2014
Due from the Province of BC	\$ 4,250	\$ 1,011,939
	2015	2014
Due to other government agencies	\$ 151,872	\$ 317,331
Due to BCIT	187,360	-
	\$ 339,232	\$ 317,331

The amounts are due on demand and are non-interest bearing.

### 6. Accounts payable and accrued liabilities:

	2015	2014
Accounts payables and accrued liabilities	\$ 2,557,508	\$ 1,941,322
Salaries and benefits payable	3,974,071	6,062,744
Student deposits	1,923,550	1,595,007
	\$ 8,455,130	\$ 9,599,073

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2015

## 7. Employee future benefits:

	Sick leave	Vacation leave	Long-service and gratuity	Total
Balance March 31, 2014	\$ 890,000	\$ 2,062,407	\$ 741,923	\$ 3,694,330
Current Service Cost	482,000	(67,937)	32,975	447,038
Interest costs	35,000	-	25,000	60,000
Benefits Paid	(461,000)	-	(79,000)	(540,000)
Net actuarial gain (loss)	167,000	-	(103,000)	64,000
Balance March 31, 2015	\$ 1,113,000	\$ 1,994,470	\$ 617,898	\$ 3,725,368
Expense (gain)	\$ 517,000	\$ (67,937)	\$ (45,025)	\$ 404,038

	Sick leave	Vacation leave	Long-service and gratuity	Total
Balance March 31, 2013	\$ 909,000	\$ 2,107,360	\$ 739,470	\$ 3,755,830
Current Service Cost	396,000	(44,953)	57,453	408,500
Interest costs	34,000	-	26,000	60,000
Benefits Paid	(449,000)	-	(73,000)	(522,000)
Net actuarial gain	-	-	(8,000)	(8,000)
Balance March 31, 2014	\$ 890,000	\$ 2,062,407	\$ 741,923	\$ 3,694,330
Expense (gain)	\$ 430,000	\$ (44,953)	\$ 75,453	\$ 460,500

The use and accumulation of unused vacation days is presented as a current service cost on a net basis.

The significant actuarial assumptions adopted in measuring the College's accrued benefit obligation are as follows:

	2015	2014
Discount rates	3.00%	3.90%
Expected future inflation rates	2.00%	2.00%
Expected wage and salary increases	2.75%	2.75%

## 8. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount of externally restricted grants and other funding received for the purchase of capital assets. Amortization of deferred capital contributions is recorded as revenue in the statement of operations over the useful life of the related asset.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2015

## 8. Deferred capital contributions (continued):

	2015	2014
Balance at beginning of year	\$ 83,289,624	\$ 88,082,423
Contributions from government grants	5,819,134	174,737
Contributions from other sources	-	67,962
Less amortization to revenue	(4,786,019)	(5,035,498)
<b>Balance, end of year</b>	<b>\$ 84,322,739</b>	<b>\$ 83,289,624</b>

Deferred capital contributions are comprised of the following:

	2015	2014
Unamortized capital contributions	\$ 83,593,084	\$ 82,437,637
Unspent contributions	729,655	851,987
	<b>\$ 84,322,739</b>	<b>\$ 83,289,624</b>

## 9. Obligation for lease of tangible capital assets

During fiscal 2015, the College and BCIT entered into a Memorandum of Understanding (MOU) to share in the leasing and operating of a facility on Annacis Island in Delta, British Columbia for use by the College in its Motive Power program. As part of this arrangement, the College and BCIT entered into a joint lease agreement with a third party landlord to lease the land and building for a 30 year term. The lease payments are shared by the College and BCIT on a one-third/two-third basis. The land portion of the lease is accounted for as an operating lease (note 14 (b)) and the building portion as a capital lease. The implicit interest rate on the building capital lease obligation is 4.19% per annum.

The required payments for the College's share of the capital lease obligation for the next five years and thereafter are as follows:

2016	\$	354,663
2017		354,663
2018		354,663
2019		354,663
2020		354,663
Thereafter		11,677,936
		13,451,251
Less amounts representing interest		6,132,448
	\$	<b>7,318,803</b>

Interest of \$204,936 (2014 – nil) relating to the capital lease obligation has been included in expenses in the statement of operations.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2015

## 10. Tangible capital assets:

2015	Land	Buildings	Building improvements	Building under capital lease	Furniture and equipment	Leasehold improvements	Computer hardware and software	2015 Total
Cost:								
Opening balance	\$ 7,744,768	\$144,414,647	\$ 3,725,662	\$ -	\$68,122,589	\$ -	\$ 22,797,126	\$ 246,804,792
Additions	-	-	872,042	7,350,333	2,979,814	4,202,525	925,231	16,329,945
Ending	7,744,768	144,414,647	4,597,704	7,350,333	71,102,403	4,202,525	23,722,357	263,134,737
Accumulated amortization								
Opening balance	-	60,432,486	267,333	-	60,087,566	-	18,524,103	139,311,488
Amortization	-	3,609,860	422,669	163,341	2,773,458	84,714	1,789,968	8,844,010
Closing balance	-	64,042,346	690,002	163,341	62,861,024	84,714	20,314,071	148,155,498
	\$ 7,744,768	\$ 80,372,301	\$ 3,907,702	\$ 7,186,992	\$8,241,379	\$ 4,117,811	\$ 3,408,286	\$ 114,979,239
2014	Land	Buildings	Building improvements	Building under capital lease	Furniture and equipment	Leasehold improvements	Computer hardware and software	2014 Total
Cost:								
Opening balance	\$ 7,744,768	\$144,414,647	\$ 2,147,163	\$ -	\$66,359,528	\$ -	\$ 20,392,570	\$ 241,058,676
Additions	-	-	1,578,499	-	1,763,061	-	2,404,556	5,746,116
Ending	7,744,768	144,414,647	3,725,662	-	68,122,589	-	22,797,126	246,804,792
Accumulated amortization								
Opening balance	-	56,822,619	71,572	-	56,962,898	-	16,781,806	130,638,895
Amortization	-	3,609,867	195,761	-	3,124,668	-	1,742,297	8,672,593
Closing balance	-	60,432,486	267,333	-	60,087,566	-	18,524,103	139,311,488
	\$ 7,744,768	\$ 83,982,161	\$ 3,458,329	\$ -	\$8,035,023	\$ -	\$ 4,273,023	\$ 107,493,304

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2014

## 11. Accumulated surplus:

	2015	2014
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 24,067,352	\$ 25,055,663
Internally restricted	-	151,715
Unrestricted	(2,785,092)	1,487,237
	<u>\$21,282,260</u>	<u>\$ 26,694,615</u>

## 12. Related organization:

The Vancouver Community College Foundation (“the Foundation”) is a separate society formed to raise funds to further the interests of the College and to provide scholarships and bursaries for students of the College. The College does not control the Foundation; therefore, the Foundation’s assets, liabilities, revenues and expenses are not included in these financial statements.

The College had the following transactions with the Foundation:

	2015	2014
Foundation contributed awards and bursaries to the College	\$ 439,103	\$ 451,947
Foundation provided project funding and equipment to the College	68,529	121,738
Gifts in kind transferred from the Foundation to the College	63,185	48,518
College contributed grants to the Foundation for operating expenses	85,151	110,000
Foundation reimbursed the College for salaries expenses	88,281	105,512

As of March 31, 2015, the College had accounts receivable from the Foundation of nil (2014 - \$22,596) for expenses that were paid for by the College on behalf of the Foundation. At March 31, 2015, the Foundation had net assets of \$12 million (2014 - \$11 million).

## 13. Budget:

The 2014/2015 College budget was approved by the Board of Governors on April 30, 2014. The approved College budget did not include any budgeted amounts for Special Purpose funds. The Special Purpose fund budget was included in the disclosed College budget for comparison purposes. The following is a reconciliation between the College original approved budget and the amounts presented in these financial statements:

	College budget	Special purpose fund budget	Total budget presented
Revenues	\$ 103,297,418	\$ 704,000	\$ 104,001,418
Expenses	103,297,418	704,000	104,001,418

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## 14. Contractual commitments:

(a) Building construction contracts:

During the year ended March 31, 2009, the College completed construction of a new campus building. At year end, the College has an outstanding letter of credit with the City of Vancouver, secured by a short-term GIC for \$237,500. This letter of credit will be held until Phase II of the campus redevelopment has been completed.

(b) Operating lease land

Under the MOU with BCIT as discussed in note 9, the College is committed to the following operating lease payments in its one-third share of the land portion of the lease arrangement.

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2016	\$	77,199
2017		77,199
2018		77,199
2019		77,199
2020		77,199
Thereafter		1,929,975
	\$	2,315,970

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In addition, as required under the MOU, the College will pay its share of other facility operating expenses as determined each year.

(c) Service contracts:

The College entered into a number of long term service contracts for equipment rentals and various other services with expected payments as follows:

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2016	\$	2,601,435
2017		1,404,294
2018		1,246,400
	\$	5,252,129

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# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## 15. Commitments and contingencies:

### (a) Pension plans:

The College and its employees contribute to the College Pension Plan and Municipal Pension Plan (the "Plan"), jointly trustee pension plans. The Board of Trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are based on a formula. The College Pension Plan has about 13,000 active members from college senior administration and instructional staff and approximately 6,000 retired members. The Municipal Pension Plan has about 179,000 active members, with approximately 5,700 from colleges. The College has 642 and 304 members in the College and Municipal Pension Plans, respectively.

The most recent actuarial valuation for the College Pension Plan as at August 31, 2012 indicated a \$105 million funding deficit for basic pension benefits. The next valuation will be as at August 31, 2015 with results available in 2016. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

The College paid \$5,626,783 (2014 - \$5,909,967) for employer contributions to the plans in fiscal 2015.

### (b) Contingent liabilities:

The College is currently engaged in or party to certain pending matters. A reasonable estimate of these future liabilities has been made where possible and is recorded in the financial statements as a liability. Where the outcomes of amounts or losses are uncertain, no amounts have been recorded.

## 16. Financial risk management:

The College has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board of Governors ensures that the College has identified its major risks and ensures that management monitors and controls them.

### (a) Credit risk:

Credit risk is the risk of financial loss to the College if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the College consisting of cash and cash equivalents, investments, and accounts receivable. The College assesses these financial assets, on a continuous basis for any amounts that are not collectible or realizable.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## 16. Financial risk management (continued):

### (b) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, will affect College's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk. It is management's opinion that the College is not exposed to significant market risk arising from its financial instruments.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The College is exposed to this risk related to its capital lease obligation of \$7.3 million as at March 31, 2015 with an implicit interest rate of 4.19% (note 9).

### (c) Liquidity risk:

Liquidity risk is the risk that the College will not be able to meet its financial obligations as they become due.

The College manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the College's reputation.

## 17. Segmented information:

Segmented information has been identified based upon functional lines of service provided by the College. The College's services are provided by departments and their activities are reported by functional area in the body of the financial statements. Functional lines have been separately disclosed in the segmented information, along with the services they provide, as follows:

- (i) **Instruction and instructional support** - This segment includes activities related to delivering education. This includes instruction, education administration, student support, general administration, the cost of space, safety and equipment, deferred capital contributions and depreciation of tangible capital assets. This segment also includes funding from the Province of BC which is required to offset the shortfall between amortization of capital assets and the related deferred capital contributions.
- (ii) **Ancillary operations** - This segment includes the activities of the ancillary operations. An ancillary operation is one that is generally outside of the normal functions of instruction and research, provides goods and services to students, staff or others, and that charges a fee directly related to the cost of providing the goods or services. Ancillary operations include parking, food services, and bookstores. Costs associated with this segment include segment-related contracts, general and financial administration and support costs.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2014

## 17. Segmented information (continued):

- (iii) **Special purpose** – This segment includes special purpose and trust activities related to monies set aside from normal operations (and are often gifted to the College) to be used for a particular purpose (and fall outside of the scope of instruction, ancillary services). Costs associated with this segment include such things as general and financial administration, flow through funding to students and support costs related to these activities.

Certain allocation methodologies are employed in the preparation of segmented financial information. Sales of goods and services and miscellaneous income have been allocated to the segments that generated the revenue. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in note 3.

	Instruction and instruction support	Ancillary services	Special purpose	2015	2014
Revenue:					
Province of British Columbia	\$ 63,332,066	\$ -	\$ 637,830	\$ 63,969,896	\$ 79,200,803
Federal contracts	4,971,201	-	-	4,971,201	-
Tuition and student fees	19,562,855	-	-	19,562,855	19,623,275
Sales of goods and services	2,223,280	4,211,896	-	6,435,176	5,717,035
Other grants and contracts	402,644	-	-	402,644	766,800
Miscellaneous income	1,123,043	2,272	415,839	1,536,610	1,583,464
Investment income	230,463	-	-	230,463	283,131
Revenue recognized from deferred capital contributions	4,786,019	-	-	4,786,019	5,035,498
	96,631,571	4,214,168	1,053,669	101,894,864	112,210,006
Expenses:					
Salaries	61,070,607	906,513	34,069	62,011,706	66,988,914
Benefits	14,050,907	228,890	3,066	14,282,863	14,899,810
Supplies and general expenses	5,673,263	39,182	1,016,533	6,728,978	7,268,017
Professional fees	3,773,971	2,682	-	3,776,653	3,822,592
Building and telecom	7,154,092	14,716	-	7,168,808	6,921,584
Cost of goods sold	1,512,629	2,982,090	-	4,494,719	3,636,496
Amortization of tangible capital assets	8,844,010	-	-	8,844,010	8,672,593
	\$ 102,079,479	\$ 4,174,073	\$ 1,053,668	\$ 107,307,219	\$ 112,210,006
	\$ (5,447,907)	\$ 35,551	\$ -	\$ (5,412,355)	\$ -

**Vancouver Community College**

**Schedule of Guarantee and Indemnity Agreements<sup>1</sup>**

The number of financial guarantee and indemnity agreements in force which require government approval prior to being given under the Financial Administration Act Guarantees and Indemnities Regulation during the 2014/15 fiscal year was 10.

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<sup>1</sup>Prepared pursuant to the Financial Information Regulation, Schedule 1, section 5.

**Vancouver Community College**  
**Schedule of Remuneration and Expenses**  
**For Employees**  
**For the year ended March 31, 2015**

<b>Employee</b>	<b>Remuneration</b>	<b>Other Expense</b>
Adams, Virginia	85,615.49	1,038.20
Aghakian, Patris	81,308.17	838.42
Aitken, Robert	92,398.16	240.00
Allen, Sarah	85,615.49	331.40
Anderson, Del	80,203.43	400.00
Aro, Susan	86,453.79	1,400.00
Atkinson, Tim	105,746.34	271.58
Aulakh, Surinder	114,538.78	334.01
Austin, Pat	83,956.28	279.50
Au-Wong, Elaine	76,197.66	1,314.00
Avery, Wayne	85,615.49	400.00
Avis, Wendy	99,637.86	1,718.17
Baily, Nancy	85,615.49	1,644.80
Barbati, Pam	86,279.18	2,849.25
Barber, Mary Jane	111,045.59	0.00
Barclay, Heather	76,568.06	4,663.70
Barnes, Aileen	87,586.03	3,518.27
Barnes, William	85,615.49	510.00
Bauden, Bonnie	85,615.49	834.18
Beacham, Brian	116,867.54	0.00
Beauchamp, Robert	85,615.49	400.00
Bebel, Dariusz	88,680.63	0.00
Beerwald, Denise	85,615.49	354.00
Belton, Susan	85,615.49	467.21
Ben-Itzhak, Susan	85,947.33	400.00
Bhimji, Azeem	85,615.49	284.36
Bingley, Alan	85,615.49	0.00
Black, Meridy	80,196.46	3,950.18
Bonkowski, Harald	85,615.49	400.00
Boothby, Lynda	78,992.19	0.00
Brandwood, Linda	85,615.49	1,626.89
Branter, David	85,615.49	934.47

**Vancouver Community College**  
**Schedule of Remuneration and Expenses**  
**For Employees**  
**For the year ended March 31, 2015**

<b>Employee</b>	<b>Remuneration</b>	<b>Other Expense</b>
Brooke, Karen	79,580.93	2,243.64
Brown, Ben	85,615.49	222.74
Buckham, Jill	88,921.71	315.49
Burcescu, Cecilia	85,615.49	160.00
Buxton, Margaret	75,990.55	4,900.00
Caglayan, Alper	85,384.75	3,896.38
Caldwell, Robert	85,615.49	0.00
Campbell, Kathleen	100,037.16	1,560.00
Carefoot, Sharon	105,635.86	400.00
Cavenaile, Gordon	88,933.36	240.00
Chan, Pauline	76,984.06	240.00
Chauvet, Vincent	86,511.45	240.00
Chernen, Joann	86,681.92	1,411.00
Chong, Fionna	88,550.95	4,756.27
Chow, Jennifer	79,654.95	240.00
Chow, Louis	85,615.49	1,990.45
Chow, Tina	79,396.20	1,493.19
Christie, Judith	85,615.49	845.57
Chu, Eugenia	85,615.49	3,066.34
Chubey, Betty	86,279.18	858.20
Clark, Christine	76,489.80	620.00
Clarke, Shirley	86,279.18	0.00
Coad, Marnie	85,499.77	0.00
Cohen, Jason	85,615.49	3,278.29
Colettis, Joanna	85,615.49	400.00
Colombo, Greg	80,203.43	351.69
Cosco, Frank	92,972.36	0.00
Cowie, Tanya	82,058.41	773.50
Cox, Eleanor	85,615.49	370.00
Credico, Randall	85,615.49	0.00
Cross, David	88,680.63	1,350.43
Curry, Patrick	85,615.49	2,864.26
Cyr, Richard	99,900.26	426.00
Dannhauer, Louise	83,633.10	1,586.60
d'Argence, Chantal	85,615.49	0.00

**Vancouver Community College  
Schedule of Remuneration and Expenses  
For Employees  
For the year ended March 31, 2015**

<b>Employee</b>	<b>Remuneration</b>	<b>Other Expense</b>
Dauke, Wolfgang	87,274.39	108.50
Defert, Ingrid	85,615.49	1,050.67
Della-Savia, Maurice	85,615.49	315.25
Demeulemeester, John	79,206.43	240.00
Dennett, Margaret	88,174.66	3,886.26
Deol, Kirndeeep	77,821.45	4,095.09
Der, Lily	85,615.49	320.00
Desbiens, Sarah	90,810.51	1,690.18
Devisser, Jason	89,344.32	2,421.00
Dilek, Rita	88,680.63	1,400.00
Dobko, Alan	86,279.18	561.02
Dong, Tania	81,073.25	1,229.25
Duarte, Linda	83,138.89	0.00
Duke, David	85,615.49	0.00
Duncan, Deirdre	84,951.81	1,809.78
Dyer, Bryan	85,339.39	240.00
Eberl, Bonita	86,607.44	400.00
Espinoza, Lorena	79,154.94	2,002.93
Farley, Richard	85,615.49	400.00
Feist, Bob	85,615.49	400.00
Felicella, John-Carlo	80,203.43	177.07
Findlay, Susan	95,145.67	519.40
Fisette, Jaclyn	87,650.26	358.00
Fletcher, Ron	77,730.23	589.60
Forde, Loney	82,711.86	291.30
Forster-Rickard, Barbara	87,434.46	240.00
Franceschini, Gary	78,133.08	500.00
Frias, Andrew	78,299.00	256.10
Fukuyama, Emiko	89,580.63	4,249.99
Gaffney, Scarlet	87,682.05	0.00
Galy, Glenn	88,680.63	857.00
Gates, Kathryn	78,053.83	341.30
Georg, Kaethe	99,247.79	700.00
Gibson, Sally	85,615.49	0.00
Gilbert, Julie	88,680.63	3,662.32

**Vancouver Community College**  
**Schedule of Remuneration and Expenses**  
**For Employees**  
**For the year ended March 31, 2015**

<b>Employee</b>	<b>Remuneration</b>	<b>Other Expense</b>
Gin, Karen	92,638.10	0.00
Gojevic, Anita	85,615.49	467.13
Gordon, Joyce	80,413.20	400.00
Gregorowicz, Peter	82,295.72	0.00
Griffith, Lucy	88,680.63	2,519.00
Griffiths, Brett	89,039.29	1,600.99
Griffiths, Karen	85,615.49	576.15
Guspie, Jerry	109,365.52	0.00
Hackett, Karen	79,130.50	82.45
Hamend, Moreah	87,586.03	1,700.30
Hamill, Patrick	85,615.49	0.00
Hansen, Jo	76,954.30	111.72
Harrison, Jacqueline	87,222.30	509.40
Harrop, Ernest	77,688.69	400.00
Haugen, Brian	78,776.00	8,630.76
Hawkins, Margery	87,185.59	4,052.21
Heaps, Marilyn	85,615.49	933.46
Henderson, Gregory	79,310.47	0.00
Herd, Peter	86,596.71	400.00
Hills, Karen Jane	86,279.18	1,085.00
Horn, Steven	76,578.65	0.00
Hougham, Shannon	85,615.49	165.89
Howrigan, Cheryl	85,615.49	400.00
Huenefeld, Michael	75,027.64	0.00
Hughes, Tricia	86,279.19	562.00
Hummel, Stephanie	79,338.50	1,360.00
Humphries, Anthony	85,615.49	240.00
Innes, Dennis	108,751.95	2,552.48
Jang, Elizabeth	86,408.86	440.17
Kaan, Raymond	76,793.84	0.00
Kakushkin, Gabriela	85,615.49	1,575.00
Kaplan, Belinda	95,764.62	0.00
Karavas, Costa	88,680.63	682.46
Karlstrom, Kevin	76,586.09	240.00
Keddis, Andu	111,467.82	1,249.84



**Vancouver Community College**  
**Schedule of Remuneration and Expenses**  
**For Employees**  
**For the year ended March 31, 2015**

<b>Employee</b>	<b>Remuneration</b>	<b>Other Expense</b>
Kee, Ronald	85,615.49	4,494.63
Kelbert, Maureen	88,433.16	312.25
Khayambashi, Hassan	85,615.49	3,900.00
Kimoto, Carmen	85,615.49	3,468.55
Ko, Wayne	85,615.49	0.00
Kovalycsik, Kevin	88,680.63	3,700.00
Kremer, Paula	85,615.49	0.00
Krentz, Keith	80,203.43	400.00
Kunka, Robert	86,279.18	646.49
Kuzmina, Elena	85,615.49	344.99
Kwadzovia, Thomas	106,269.99	0.00
Lang, Shawn	87,967.40	0.00
Larson, Cathy	86,279.18	530.00
Latter, Janet	81,415.33	689.80
Lau, Paul	86,044.26	240.00
Law, Karen	85,615.49	3,900.00
Lawrence, Gary	85,615.49	400.00
Leggatt, Carrie	85,766.93	1,712.74
Lew, Shirley	92,070.71	90.00
Lie, Phillip	87,559.71	0.00
Lillyman, Keith	85,283.64	552.99
Liu, Ellen	85,586.68	450.18
Lo Yan, Pik Ling	78,627.30	530.00
Lui, Louis	84,503.72	370.95
Luk, Cindy	85,615.49	1,408.11
Lukits, Stefan	85,541.16	3,782.63
Lunn, Barbara	85,615.49	1,079.00
Macdonald, Tobias	80,584.15	160.00
MacKenzie, Edith	85,615.49	400.00
MacKenzie, Michele	85,615.49	464.00
Madan, Jag	112,803.34	2,512.00
Major, Lorne	85,615.49	0.00
Makarewicz, Petra	85,615.49	400.00
Malecot, Jacques	84,655.35	400.00
Mankhof, Helga	101,847.60	4,071.51

**Vancouver Community College  
Schedule of Remuneration and Expenses  
For Employees  
For the year ended March 31, 2015**

<b>Employee</b>	<b>Remuneration</b>	<b>Other Expense</b>
Manning, Garth	91,459.15	78.75
Martin, Julie	83,940.13	3,500.00
Martinolich, John	95,780.96	886.14
Mathern, Mishele	85,615.49	240.00
Mauger, Douglas	85,615.49	199.72
McGuigan, Robert	112,803.33	877.04
McIntosh, Malcolm	79,332.36	1,500.00
McIntyre, Gordon	85,615.49	1,523.82
McKay, Sandra	85,698.52	240.00
McKitterick, Gwendolyn	92,829.50	0.00
McLeod, Morna	87,772.24	1,256.71
McMorris, Kenneth	77,286.22	1,382.44
McNeill, Kimberly	79,969.14	240.00
McNiven, Wayne	86,279.18	797.64
McPherson, Ross	88,827.34	2,008.33
McRae, Nancy	85,615.49	1,198.67
Menzies, Julia	76,812.55	1,500.00
Merkel, Rene	83,768.47	400.00
Messenger, Sherry	87,094.15	2,042.31
Mooney, Hope	85,615.49	1,700.00
Morlin, Maria	85,615.49	1,568.81
Morrison, Ken	89,344.32	0.00
Mui, Gary	85,615.49	400.00
Murphy, Caroline	85,615.49	1,003.23
Nederend, Wilma	93,483.05	1,498.99
Nesbitt, Nancy	84,856.19	246.00
Niessen, David	92,923.33	441.00
Nijhowne, Shanti Nikki	85,448.65	400.00
Nikolai, Bill	85,615.49	305.90
Niksic, Kata	92,219.90	1,323.50
Nunoda, Peter	98,362.05	2,735.88
Odgers, Katharine	92,583.18	257.16
O'Donnell, Kathy	89,344.32	595.40
Offer, Tyler	77,572.10	521.61
Olson, James	88,680.63	982.58

**Vancouver Community College**  
**Schedule of Remuneration and Expenses**  
**For Employees**  
**For the year ended March 31, 2015**

<b>Employee</b>	<b>Remuneration</b>	<b>Other Expense</b>
Ormsby, Peter	85,615.49	0.00
Otto, Margaret	95,551.68	347.25
Overton, Catherine	86,279.18	3,435.10
Oxtoby, Mary Jo	85,615.49	324.00
Parisotto, Heidi	85,615.49	400.00
Parker, Jane	85,283.65	1,012.84
Patterson, John	82,848.79	5,064.00
Pauw, Alma	76,731.70	2,460.82
Pavlovic, Sicilija	81,145.94	3,675.08
Pedersen, Gregory	85,615.49	0.00
Pitton, Carla	85,940.49	2,484.32
Potter, Chris	85,615.49	240.00
Poznanski, Christine	85,278.73	982.15
Radcliffe, Sharon	85,615.49	400.00
Radford, William	94,653.55	1,773.67
Radivojevic, Vesna	90,908.54	3,268.00
Rafferty, Crystabel	76,485.15	1,350.30
Rastan, Mandana	76,572.78	253.35
Ravensbergen, Ian	88,764.42	400.00
Ready, Nora	86,050.95	0.00
Regan, Kendal	77,229.21	1,500.00
Regeczi, Agnes	78,299.00	0.00
Rehnby, Lorraine	83,407.72	160.00
Reimer, Bonnie	85,615.49	3,900.00
Richards, Skye	85,615.49	137.88
Richards, Zeporah	85,615.49	400.00
Rider, Linda	85,283.65	0.00
Ritchie, Alexander	84,063.20	400.00
Roberts, Gillian	79,801.15	0.00
Roberts, Helen	83,890.30	2,815.97
Rogers, Nicole	86,060.37	450.18
Rogers, Sean	80,203.43	400.00
Rogers, Valerie	78,354.12	564.75
Romashenko, Alex	85,615.49	0.00
Rosko, Michelle	88,680.63	641.50

**Vancouver Community College  
Schedule of Remuneration and Expenses  
For Employees  
For the year ended March 31, 2015**

<b>Employee</b>	<b>Remuneration</b>	<b>Other Expense</b>
Rossol, Pamela	82,170.31	240.00
Rubner, Wayne	85,615.49	0.00
Rudat, Tanya	84,813.02	450.18
Ryan, David	85,615.49	240.00
Salem, Stephen	78,237.92	721.92
Salimian, Hamid	90,751.57	0.00
Sallis, Christine	85,865.49	4,180.96
Sam, Andrea	85,615.49	0.00
Samson, Rosalyn	75,231.81	1,714.93
Sanderson, Linda	156,965.38	279.15
Sargent, Debbie	118,660.44	388.40
Saunders, Alan	78,047.40	0.00
Sawkins, Tanis	86,488.11	539.05
Schofer, Roger	81,714.83	1,050.00
Schroedter, Eberhardt	77,039.54	240.00
Schubert, Allison	91,226.24	240.00
Sellwood, Andy	88,680.63	1,075.86
Semeniuk, Orest	84,951.82	0.00
Seto, Agnes	126,584.93	0.00
Shepherd, Kerry	80,853.58	4,740.00
Shorter, Dennis	85,615.49	136.49
Shortt, Karen	92,972.36	400.00
Sigmund, Diana	82,714.51	400.00
Simonov, Daniela	81,528.31	0.00
Smith, Ian	86,279.18	420.00
Smith, Linda	78,298.33	0.00
Snyder Lowe, Catherine	78,570.20	0.00
So, David	78,299.00	472.50
Sproston, Derek	88,597.46	0.00
Sran, Gurpreet	85,615.49	3,652.45
Stafford, Stephen	85,615.49	1,121.19
Steele, Michael	87,502.66	400.00
Stefanowicz, Margaret	86,115.49	398.25
Stewart, Lillian	85,615.49	1,332.39
Sucloy, Lorraine	85,615.49	400.00

**Vancouver Community College  
Schedule of Remuneration and Expenses  
For Employees  
For the year ended March 31, 2015**

<b>Employee</b>	<b>Remuneration</b>	<b>Other Expense</b>
Sukic, Ysabel	81,288.67	400.00
Supeene, Lisa	89,344.32	1,254.00
Szeto, Ann	85,615.49	1,304.00
Tanaka, Marcia	85,615.49	1,240.10
Terpstra, Lisa	87,623.85	0.00
Theny, Janet	89,218.02	0.00
Thomson, Taryn	87,189.83	240.00
Thorburn, Fraser	93,365.00	1,180.24
Ting, Elle	88,680.63	3,208.11
Tio, Keh Kie	85,615.49	400.00
Tippett, Debbie	86,279.18	4,557.84
Tittel, Michael	89,344.32	2,315.02
To, Naomi	86,128.81	704.58
Touahria, Suzanne	86,763.74	3,327.86
Trettenero, Mario	85,615.49	0.00
Tunnah, Michael	85,615.49	400.00
Urquhart, Donald Warren Scott	80,362.22	153.00
Valchev, Stefan	82,295.72	2,503.76
Van, Diem Ly	78,148.32	1,007.60
Vandale, Holly	91,638.47	400.00
vanWinkel, Colleen	81,135.60	463.50
Vera, Maria De La Paz	87,586.03	1,239.89
Verschoor, Katrina	80,203.43	30.00
Wallace, Judith	85,615.49	0.00
Webb, Michael	86,865.49	130.55
Webber, Graham	119,579.69	3,152.50
Weiten, Janet	88,067.60	1,358.65
Wheatley, Aimee	80,097.48	2,377.90
Wheatley, Matthew	97,736.24	160.00
White, Allan	88,680.63	1,365.00
Wiik, Maija-Liisa	80,203.43	1,399.00
Wilson, Kory	105,635.86	2,794.08
Wong, Doreen	80,203.43	10,375.22
Wong, Eugenie	81,073.25	0.00
Workman, Doug	85,615.49	2,162.34

**Vancouver Community College  
Schedule of Remuneration and Expenses  
For Employees  
For the year ended March 31, 2015**

<b>Employee</b>	<b>Remuneration</b>	<b>Other Expense</b>
Woudzia, John	159,983.94	500.00
Wright, Julie	89,631.35	400.00
Wutke, Tom	85,615.49	400.00
Xun, Jianhui	78,299.00	341.25
Yee, Susan	85,615.49	0.00
Yoneda, Sharon	85,615.49	400.00
Young, Barbara	86,279.18	240.00
Young, Irene	159,682.08	0.00
Zakoor, Jo-Ellen	85,947.33	3,718.18
Zemp, Luzia	86,279.18	612.09
Zhang, Dan	85,615.49	300.00
Zlotnik, Janet	89,381.91	240.00
	<hr/>	<hr/>
Total paid to employees with remuneration more than \$75,000	28,245,061	339,245
Total paid to employees with remuneration less than \$75,000	<hr/> 33,018,163	<hr/> 218,960
Total paid to all employees	61,263,224	558,205
Other Salary costs *	<hr/> 15,030,829	<hr/> -
Total Salaries and benefits & restructuring costs per Financial Statements	<hr/> <hr/> 76,294,053	<hr/> <hr/> 558,205

\* Other Salary costs include employers' portion of employee benefits, accrued salary costs, voluntary departure incentive and severance.

**Vancouver Community College**  
**Schedule of Remuneration and Expenses**  
**For the Board of Directors**  
**For the year ended March 31, 2015**

	<b>Position</b>	<b>Remuneration</b>	<b>Other Expenses</b>
Ahuja, Sumit	Board Member	215	-
Avendano, Christian	Board Member	1,686	-
Choi, Chloe	Board Member	736	-
Ewanick, Susan	Board Member	1,763	612
Findlay, Susie*	Board Member	-	
Haggerty, Jennifer	Board Member	736	300
Hodgson, Eugene	Chair	2,491	-
Marshall, Claire	Board Member	1,992	-
McGurk, Edward*	Board Member	-	-
Ryan, Pam*	Board Member	-	-
Sawkins, Tanis*	Board Member	-	
Simonella, Ambra	Board Member	1,686	
Stokes, Rick	Board Member	1,992	-
Storie, James	Board Member	153	-
Young, Cathy*	Board Member	-	-
Zlotnik, Janet*	Board Member	-	-
		<hr/>	<hr/>
		<u>13,450</u>	<u>-</u>

\* Board Members have waived their board remuneration

Information from board remuneration disclosure statement based on Treasury Board Directive 3/11

**Vancouver Community College**  
**Statement of Severance Agreements<sup>1</sup>**

There was one (1) severance agreement under which payments commenced between the College and its non-unionized staff during Fiscal 2014/2015.

This agreement was for payment of seven months pay.

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<sup>1</sup> Prepared under the Financial Information Regulation, Schedule 1, subsection 6(7)



**Vancouver Community College**  
**Schedule of Payments to Suppliers of Goods and Services**  
**For the year ended March 31, 2015**

<b>Vendor</b>	<b>Amount</b>
0823508 B.C. Ltd.	36,086
Acrodex Inc	90,817
Air Canada	71,997
Al Scott Lock And Safe	38,417
AlSCO Canada	202,773
AltaGas Ltd.	84,338
Alvis Tsui (FSS) Inc.	38,027
Amethyst Education Services Inc.	148,226
Apple Canada Inc. C3120	64,200
Arts Umbrella	169,172
Associated Health Systems	33,961
Avecto Ltd	71,535
Bank of Canada (CSB)	210,518
BC Hydro & Power Authority	814,335
BCIT	49,874
BCNet	578,742
Bell Canada	329,020
Best Service Pros Ltd	1,088,710
Black & McDonald	2,441,870
Brooks-Corning Co Ltd	95,052
Bull Housser & Tupper LLP	1,058,413
C & C BSI Holdings Ltd	31,276
C3M Construction Group Inc	144,728
Cambridge University Press	33,991
Camosun College	120,871
Canada Post Corporation	35,068
Canada Revenue Agency (CCRA)	789,595
Canadian Federation Of Students	112,262
Canadian Refrigeration	68,930
CARE Pest & Wildlife Control Ltd	25,003
Chef's Hat Inc	115,847
Cherwell Software	45,411
Citrix Systems Inc	39,131
City Elevator Ltd	55,316
City Of Vancouver	134,096
Clark Wilson LLP	61,946
Coca-Cola Refreshments Canada Company	101,490
Colleges and Institutes Canada	59,194
Commercial Drive Learning Consultants	38,436
Commissioner Of College Superannuation	8,433,580
Commissioner Of Municipal Superannuation	2,474,652
Concept Finishes Ltd.	36,267
Concord Security Corp	698,441
Cormorant International Education Professionals	33,333
Corporate Express Canada Inc	115,697
Coutts Information Services Ltd	65,016

Creative Energy Vancouver Platforms Inc.	208,878
CUPE Local 4627	315,183
Deluxe Seafood Vancouver	127,032
EBSCO	32,507
Economic Modeling Specialist Intl.	29,792
Editions du Renouveau Pedagogiques	64,830
EM Bakery Equipment BC Ltd	34,959
Eminence Organic Skin Care	30,603
ESC Automation	97,872
Fantan Enterprise Ltd	29,511
Food Supplies	69,591
FortisBC Natural Gas	60,940
Fraser Health	56,700
Free Daily News Group Inc	43,693
Freshpoint Foodservice	240,395
GenX Solutions	113,336
Georgia Street Media	32,223
Google	58,491
Gordon Food Service Canada Ltd.	461,283
Grand And Toy	39,322
Graphic Office Interiors	31,532
Gregg Distributors (B.C.) Ltd.	59,530
Guangson Consulting	34,893
Harris & Company LLP	150,404
Henry Schein/ Zahn Canada	215,778
Heritage Office Furnishings	43,011
HSK Travel	25,968
Hu-Friedy Mfg Co LLC	44,319
iMediaT Digital	30,687
InfoSpec Systems	27,629
Intercity Packers Ltd	64,135
Island Key Computer Ltd	137,207
J & K Poultry Ltd	68,456
John Wiley And Sons Canada Ltd	68,720
Kilgore International Inc	28,674
Kingdom Beauty Supplies Ltd	233,159
KPMG LLP T4348	64,470
Laerdal Medical Canada Ltd	35,832
Lamar Companies	40,131
Login Brothers Canada	145,032
Long View Systems Corporation	75,347
Lordco Parts Ltd	27,849
L'Oreal Canada	33,256
Mainland Information Systems Ltd.	43,907
McGillivray	103,773
McGraw-Hill Ryerson Ltd	46,891
Mcgregor Childcare Society	40,000
Meadow Valley Meats	94,608
Medical Services Plan	1,024,696
Metafore Technologies Inc	37,435
Metis Nation British Columbia	35,300
Microserve V8205	110,907
Minister of Finance	438,018
Mitel Networks Corporation	86,512
Monte Cristo Bakery	88,723

Musqueam Indian Band	37,980
Native Education Centre	1,985,083
Nelson Education Ltd	138,374
Newton's High Quality Meats Ltd	96,882
Northwest Waste Solutions Inc.	88,200
Oxford University Press Canada	27,108
Pacific Blue Cross	3,034,234
Pacific Carbon Trust	66,596
Pacific Community Resources Society	27,300
Pacific Parts Ltd	102,150
Patterson Dental	75,765
Pearson Education Canada	339,677
PeopleAdmin Inc	35,489
Pinton Forrest & Madden Group Inc.	27,248
Pitneyworks	31,596
PJS Systems	136,416
Powerland Computers	47,095
Prince	27,100
Prism Engineering Ltd	125,433
PSEA	55,008
R E D Real Estate Design	30,649
Receiver General For Canada	34,020
Receiver General For Canada	16,953,271
RFS Canada	192,246
Ricoh Canada Inc	213,844
Rogers Wireless Inc. (cellular)	76,078
Russell Food Equipment Ltd	47,668
Sable Industries Inc	33,895
Saputo Foods Limited	148,501
Scalar Decisions Inc	34,381
SFU - BC Electronic Library Network	109,336
Shell Energy North America (Canada) Inc.	56,954
Simply Communicating	34,531
Snap-on Tools of Canada Ltd	31,820
Snow Cap Enterprises Ltd	127,845
Spicers Canada ULC	77,933
Standard Life	579,919
Steeves and Associates	63,945
Students' Union of VCC	1,046,427
Succeed Solutions Inc.	89,193
Sun Life Assurance Of Canada	1,317,335
Sun Media Corporation	46,998
Sunlife Of Canada	46,616
Sysco Vancouver	570,709
TERMINALFOUR	67,541
Thompson Rivers University	61,197
ThyssenKrupp Elevator	28,385
Tikal Construction Ltd	144,273
Total Energy Systems Ltd	30,021
Transcontinental Printing	193,642
Translink - U-Pass	1,997,217
UAP INC	30,294
Unilogik Systems Inc.	39,914
Unisource	169,835
Vancouver Island University (VIU)	74,040

VCC Faculty Association	826,005
VCC Foundation	162,722
Victorinox-Switzerland	38,565
White & Peters Ltd	71,180
Worksafe BC	168,249
<b>Total paid to vendors greater than \$25,000</b>	<b>60,141,513</b>
<b>Total paid to vendors \$25,000 or less</b>	<b>3,831,949</b>
<b>Revised grand Total of report c &amp; d:</b>	<b>63,973,462</b>
Employee and Employer Deduction Payments	-34,822,147
Capital Asset Additions	-4,079,257
Flow Through Payments	-6,552,730
Accruals and Other	3,649,312
<b>Total Operating Expenses per Financial Statements</b>	<b>22,168,640</b>

**Vancouver Community College**

**Statement of Cash Flows for Capital Fund<sup>1</sup>**

Please refer to Vancouver Community College's Financial Statements, Statement of Cash Flows and Statement of Net Debt for cash flow information related to the Capital Fund.

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<sup>1</sup>Prepared pursuant to the Financial Information Regulation, Schedule 3, subsection 4.