

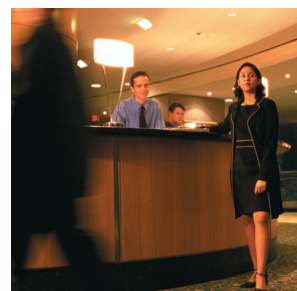
Vancouver Community College

Statement of Financial Information

Schedules required by the Financial Information Act
For the year ended March 31, 2011



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Vancouver Community College

Statement of Financial Information

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Vancouver Community College
Statement of Financial Information
Required under the Financial Information Act
For the Year Ended March 31, 2011

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Vancouver Community College

Statement of Financial Information Approval¹

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*.

A handwritten signature in black ink, appearing to read "Don Fairbairn", written over a horizontal line.

Don Fairbairn
Chair
June 2, 2011

¹ Prepared pursuant to the Financial Information Regulation, Schedule 1, section 9.

Vancouver Community College

Management Report¹

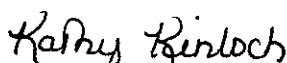
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management 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,



Kathy Kinloch

President

June 2, 2011

¹ Prepared pursuant to the Financial Information Regulation, Schedule 1, section 9.

Vancouver Community College

Schedule of Debts

As at March 31, 2011, the College does not have any outstanding debt.

Financial Statements of

**VANCOUVER COMMUNITY
COLLEGE**

Year ended March 31, 2011



KPMG Enterprise™
Metrotower II
Suite 2400 - 4720 Kingsway
Burnaby BC V5H 4N2
Canada

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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Vancouver Community College

We have audited the accompanying financial statements of Vancouver Community College, which comprise the statement of financial position as at March 31, 2011, the statements of operations, changes in net assets 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 Canadian generally accepted accounting principles, 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.

Auditor's 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 an 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 the auditor's 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, the auditor considers 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, 2011 and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Accountants

June 2, 2011

Burnaby, Canada

VANCOUVER COMMUNITY COLLEGE

Statement of Operations

Year ended March 31, 2011, with comparative figures for 2010

	2011	2010
Revenue:		
Grants from Province of British Columbia	\$ 71,250,987	\$ 70,470,730
Tuition fees and cost recoveries	19,329,945	17,202,419
Goods and services	5,335,986	5,301,029
Other grants, fees and contract services	3,717,178	4,341,475
Miscellaneous income and contributions	1,940,987	1,655,984
Amortization of deferred capital contributions	4,565,729	4,116,921
	<u>106,140,812</u>	<u>103,088,558</u>
Expenses:		
Salaries and benefits	74,151,527	71,265,778
Other expenses	23,696,112	23,516,492
Amortization of capital assets	7,331,385	6,666,796
	<u>105,179,024</u>	<u>101,449,066</u>
Excess of revenue over expenses	<u>\$ 961,788</u>	<u>\$ 1,639,492</u>

See accompanying notes to financial statements.

VANCOUVER COMMUNITY COLLEGE

Statement of Changes in Net Assets

Year ended March 31, 2011, with comparative figures for 2010

	Invested in capital assets (note 8)	Internally restricted	Unrestricted	2011 Total	2010 Total
Balance, beginning of year	\$ 23,410,932	\$ 1,736,174	\$ (275,220)	\$ 24,871,886	\$ 23,232,394
Excess (deficiency) of revenue over expenses	(2,765,656)	3,857,895	(130,451)	961,788	1,639,492
Capital acquired with internally restricted funds (note 8)	1,977,122	(1,977,122)	-	-	-
Transfers to internally restricted funds	-	170,440	(170,440)	-	-
Balance, end of year	\$ 22,622,398	\$ 3,787,387	\$ (576,111)	\$ 25,833,674	\$ 24,871,886

See accompanying notes to financial statements.

VANCOUVER COMMUNITY COLLEGE

Statement of Cash Flows

Year ended March 31, 2011, with comparative figures for 2010

	2011	2010
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 961,788	\$ 1,639,492
Items not involving cash:		
Amortization of capital assets	7,331,385	6,666,796
Amortization of deferred capital contributions	(4,565,729)	(4,116,921)
Change in non-cash operating working capital	2,386,024	1,010,997
	<u>6,113,468</u>	<u>5,200,369</u>
Investing:		
Acquisition of capital assets	(9,072,462)	(6,685,350)
Disposal (acquisition) of short-term investments	978,865	(9,449,705)
Acquisition of investments	(2,500,000)	-
	<u>(10,593,597)</u>	<u>(16,135,055)</u>
Financing:		
Deferred capital contributions	3,775,369	5,841,580
	<u>3,775,369</u>	<u>5,841,580</u>
Decrease in cash and cash equivalents	(704,760)	(5,093,111)
Cash and cash equivalents, beginning of year	12,533,724	17,626,835
Cash and cash equivalents, end of year	<u>\$11,828,964</u>	<u>\$12,533,724</u>

See accompanying notes to financial statements.

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements

Year ended March 31, 2011

1. Operations:

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 exempt from income taxes.

2. Significant accounting policies:

(a) Basis of accounting and presentation:

These financial statements are prepared in accordance with Canadian generally accepted accounting principles.

(b) Fund accounting:

The resources and operations of the College have been segregated for accounting purposes into the following funds:

- (i) Unrestricted Operating Fund – The purpose of the Operating Fund is to reflect the operating and administrative activities of the College.
- (ii) Capital Fund – The purpose of the Capital Fund is to reflect the College's investment in capital assets and related deferred capital contributions.
- (iii) Internally Restricted Funds – Additional funds have been established to separately reflect transactions for the Contract Services, Ancillary Services, and Special Purpose Funds held for specific purposes.

(c) Financial instruments:

The College classifies all financial instruments as held-to-maturity, available-for-sale, held for trading, loans and receivables, or other financial liabilities. All instruments are initially recorded at fair value and are subsequently recorded as follows:

Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized cost.

Available-for-sale financial instruments are measured at fair value with unrealized gains and losses recognized in net assets.

Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized in the statement of operations.

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2011

2. Significant accounting policies (continued):

(c) Financial instruments (continued):

The College classifies its cash, cash equivalents and investments as available for sale, its accounts receivable as loans and receivables an accounts payable and accrued liabilities and accrued vacation payable as other liabilities.

Derivative instruments are recorded on the balance sheet at fair value and changes in fair value of derivative financial instruments are recognized in the statement of operations. The College does not have any derivative instruments outstanding that would require recognition at their fair value.

All transaction costs related to the acquisition of financing are netted against the carrying value of the related liability and are then amortized over the expected life of the instrument using the effective interest method.

The College applies the reduced financial instrument disclosure and presentation standards in accordance with CICA Section 3861 - *Financial Instruments - Disclosure and Presentation*.

(d) Cash and cash equivalents:

Cash and cash equivalents are defined to include highly liquid securities with original terms to maturity of three months from date of purchase. Cash and cash equivalents are classified as available for sale and recorded at market value.

(e) Investments:

Investments are classified as available for sale and are recorded at market value.

(f) Inventories:

Inventories for resale are valued at the lower of cost or net realizable value, with cost determined on a weighted average basis. Net realizable value for book inventories is the estimated selling price in the ordinary course of business, less the estimated selling expenses. Net realizable value of food supplies is the estimated replacement cost.

(g) Capital assets:

Capital assets are recorded at cost, less associated accumulated amortization.

Capital assets are amortized on a straight-line basis over the following average useful lives:

Asset	Period
Building and site improvements	40 years
Furniture and equipment	5 years
Computers	4 years

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2011

2. Significant accounting policies (continued):

(h) Revenue recognition:

The College follows the deferral method of accounting for contributions, which include mainly government grants. Government grants are accounted for as unrestricted contributions or externally restricted contributions in accordance with the terms of funding.

Unrestricted contributions are recorded as revenue in the period they are received, if the amounts can be estimated and the collection reasonably assured.

Externally restricted non-capital contributions are deferred and recognized as revenue in the period in which the related expenses are incurred.

Contributions for capital assets that will not be amortized, such as land, are recorded as direct increases in net assets in the period the asset is acquired. Donations of capital assets that would otherwise be purchased are accounted for at fair value when a fair value can be reasonably estimated.

Contributions for capital assets having a limited life are initially recognized as unamortized deferred capital contributions and are recognized as revenue in the periods in which the related capital assets are amortized. Unamortized deferred capital contributions relating to capital assets that have been disposed of are recognized as revenue in the period of disposal, provided that all restrictions have been complied with.

(i) Contract services revenue and expenses:

Revenue and expenses relating to contracted services are recognized as activities are performed, on a percentage of completion basis. The zero profit margin method is used when a contract's financial outcome is not reasonably determinable. This method of accounting requires that equal amounts of revenue and cost be recognized until the financial outcome of a contract can be reasonably estimated. Provision for all anticipated losses is made in the period in which they become evident.

(j) Investment income:

Investment income includes interest income and realized gains and losses. Unrealized gains and losses on available for sale financial assets are recorded directly to the statement of changes in net assets.

(k) Asset and service contributions:

Contributions of assets, supplies and services that would otherwise have been purchased are not recognized in these financial statements.

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2011

2. Significant accounting policies (continued):

(l) Employee future benefits:

The College is a participating employer of the College Pension and Municipal Pension Plans (the "Plans") which provide for pension benefits to the College's employees. The Plans are multi-employer plans and as a result, required contributions to the Plans are expensed as incurred (note 12(b)).

(m) Use of estimates:

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management's estimates relate to the useful lives of capital assets for the purposes of amortization, net realizable value of inventories, fair value of investments, collectability of accounts receivable, provisions for employee benefit obligations, contingent liabilities, and revenue recognition of contract services. Actual results could differ from those estimates.

(n) Comparative figures:

Certain of the comparative figures have been reclassified to conform with the current year's financial statement presentation.

(o) Future changes in accounting standards:

Effective April 1, 2012, the College will be transitioning to Public Sector Accounting Standards (PSAB) on a retroactive basis. The College is reviewing the impact of this change on the financial statements.

3. Short-term investments:

Short-term investments consist of term deposits, bearer deposit notes, and bankers' acceptances with maturity dates within the next fiscal year. Interest on the investments range from .90% to 1.85%. Included in accounts receivable is interest receivable of \$65,260 related to these investments (2010 - \$31,804).

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2011

4. Inventories:

Inventories are comprised of:

	2011	2010
Books and supplies	\$ 951,255	\$ 1,019,292
Food supplies	139,754	146,033
	<u>\$ 1,091,009</u>	<u>\$ 1,165,325</u>

During the year ended March 31, 2011, the College recognized \$3.4 million (2010 - \$3.9 million) of expenses related to inventories in the statement of operations.

5. Capital assets:

	2011		2010	
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 7,744,768	\$ -	\$ 7,744,768	\$ 7,744,768
Buildings and site improvements	143,123,523	49,618,524	93,504,999	91,520,467
Furniture and equipment	58,488,473	52,217,239	6,271,234	5,905,707
Computers	16,735,294	13,547,820	3,187,474	3,796,456
	<u>\$ 226,092,058</u>	<u>\$ 115,383,583</u>	<u>\$ 110,708,475</u>	<u>\$ 108,967,398</u>

6. Investments:

Investments consist of term deposits with maturity dates ranging from September 20, 2012 to December 17, 2012. Interest on the investments range from 1.75% to 2.20%. Included in accounts receivable is interest receivable of \$17,535 related to these investments (2010 - nil).

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2011

7. 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.

	2011	2010
Balance at beginning of year	\$ 91,262,872	\$ 89,538,213
Contributions from government grants	3,554,950	5,214,006
Contributions from other sources	220,419	627,574
	3,775,369	5,841,580
Less amortization to revenue	(4,565,729)	(4,116,921)
	(790,360)	(4,294,717)
Balance at end of year	\$ 90,472,512	\$ 91,262,872

Deferred capital contributions are comprised of the following:

	2011	2010
Unamortized capital contributions	\$ 88,086,077	\$ 85,556,466
Unspent contributions	2,386,435	5,706,406
	\$ 90,472,512	\$ 91,262,872

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2011

8. Net assets invested in capital assets:

(a) Net assets invested in capital assets is calculated as follows:

	2011	2010
Capital assets	\$ 110,708,475	\$ 108,967,398
Amounts financed by:		
Unamortized capital contributions (note 7)	88,086,077	85,556,466
	<u>\$ 22,622,398</u>	<u>\$ 23,410,932</u>

(b) Deficiency of revenue over expenses:

	2011	2010
Amortization of deferred capital contributions	\$ 4,565,729	\$ 4,116,921
Amortization of capital assets	(7,331,385)	(6,666,796)
	<u>\$ (2,765,656)</u>	<u>\$ (2,549,875)</u>

(c) Net change in net assets invested in capital assets:

	2011	2010
Acquisition of capital assets	\$ 9,072,462	\$ 6,685,350
Amounts funded by deferred capital contributions	(7,095,340)	(3,030,718)
	<u>\$ 1,977,122</u>	<u>\$ 3,654,632</u>

9. Related organization:

The College has an economic interest in the Vancouver Community College Foundation ("the 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 Foundation's assets, liabilities, revenues and expenses are not included in these financial statements.

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2011

9. Related organization (continued):

During 2011, the Foundation contributed \$388,672 (2010 - \$372,119) in awards and bursaries, \$173,956 (2010 - \$nil) in project funding and equipment, and \$15,567(2010 - \$42,603) of gifts in kind which were received by the Foundation and transferred to the College and its students. The Foundation collected \$201,393 (2010 - \$294,690) for the capital campaign which was transferred to the College.

As of March 31, 2011, the College had accounts receivable from the Foundation of \$165,265 (2010 - \$151,372) for expenses that were paid for by the College on behalf of the Foundation as well as capital campaign donations. At March 31, 2011, the Foundation had net assets of \$ 9.2 million (2010 - \$8.2 million).

During 2011, the College contributed \$678,896 (2010 - \$673,925) in grants to the Foundation for operating expenses and bursaries. The Foundation reimbursed the College for salaries expenses of \$436,668 (2010 \$435,892).

10. Financial instruments:

The College's financial instruments consists of cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities and accrued vacation payable. The College classifies cash and cash equivalents and short-term investments as available for sale. The fair values of these financial instruments approximate their carrying values due to their short maturities, unless otherwise disclosed in the notes to the financial statements.

11. Capital management:

The College is regulated by the Province of British Columbia under the College and Institute Act and, as such, reports to Ministry of Advanced Education and Industry Training Authority ("ITA"). The College is considered a government not-for-profit entity under the Province of B.C. government reporting entity. The College receives its principal source of capital through funding received from provincial government and defines capital to be net assets. The College is focused on managing operations within the longstanding resource constraints resulting from inflationary increases, changes to the operating grants, and softened enrolments. The College is working to manage these resource constraints while maintaining appropriate investment spending in physical plant, technology infrastructure, organizational development and program renewal. Given the constraints, any revenues in excess of expenses are retained and reinvested in the operations and technical infrastructure of the College. The College also manages its funds to segregate operating funds from internally and externally restricted funds and capital funds. This ensures that funds designated for a specified purpose are spent accordingly.

VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2011

12. Commitments and contingencies:

(a) Pension plans:

The college and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards 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 defined. The College Pension Plan has about 12,000 active members from college senior administration and instructional staff and approximately 4,200 retired members and 3900 inactive members. The Municipal Pension Plan has about 173,000 active members, 63,000 retired members and 31,000 inactive members with approximately 5,600 from colleges.

Every three years an actuarial valuation is performed to assess the financial position of the plans and the adequacy of the plan funding. The most recent valuation for the College Pension Plan as at August 31, 2009 indicated an unfunded liability of \$28 million for basic pension benefits. The next valuation will be as at August 31, 2012 with results available in 2013.

The most recent valuation for the Municipal Pension Plan as at December 31, 2009 indicated an unfunded liability of \$1.024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013.

The actuary does not attribute portions of the unfunded liability to individual employers. Vancouver Community College paid \$4,931,427 (2010- \$4,672,731) for employer contributions to the plans in fiscal 2010/2011.

(b) 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.

(c) Potential claims outstanding:

There are several outstanding matters pending in which the College is involved. The potential claims against the College are not covered by insurance. Management considers that any outcome would not materially affect the financial statements of the College.

13. Subsequent event:

Subsequent to year end, the College received \$710,692 of Skills Development Employment Benefit funding under the Labour Market Development Agreement. This funding was provided to cover costs associated with the delivery of trades training programs and will be utilized in fiscal 2012.

VANCOUVER COMMUNITY COLLEGE

Schedule of Fund Operations and Net Assets

Schedule 1

Year ended March 31, 2011, with comparative figures for 2010

	Operating Fund	Contract Services Fund	Ancillary Services Fund	Special Purpose Fund	Total Unrestricted	Invested in Capital	Internally Restricted	Total Funds 2011	Total Funds 2010
Revenue:									
Grants from Province of British Columbia	\$ 59,294,793	\$ 6,358,912	\$ -	\$ 1,828,848	\$ 67,482,553	\$ -	\$ 3,768,434	\$71,250,987	\$ 70,470,730
Tuition fees and cost recoveries	16,123,136	2,779,098	-	-	18,902,234	-	427,711	19,329,945	17,202,419
Goods and services	2,445,658	-	2,890,328	-	5,335,986	-	-	5,335,986	5,301,029
Other grants, fees and contract services	1,107,473	2,164,018	-	445,687	3,717,178	-	-	3,717,178	4,341,475
Miscellaneous income and contributions	1,809,122	35,533	51,714	22,846	1,919,215	-	21,772	1,940,987	1,655,984
Amortization of deferred capital contributions	-	-	-	-	-	4,565,729	-	4,565,729	4,116,921
	80,780,182	11,337,561	2,942,042	2,297,381	97,357,166	4,565,729	4,217,917	106,140,812	103,088,558
Expenses:									
Salaries and benefits	67,356,857	5,849,953	906,570	38,147	74,151,527	-	-	74,151,527	71,121,778
Other expenses	17,245,502	1,813,004	2,018,350	2,259,234	23,336,090	-	360,022	23,696,112	23,516,492
Amortization of capital assets	-	-	-	-	-	7,331,385	-	7,331,385	6,666,796
	84,602,360	7,662,957	2,924,920	2,297,381	97,487,617	7,331,385	360,022	105,179,024	101,305,066
Excess (deficiency) of revenue over expenses	\$ (3,822,178)	\$ 3,674,604	\$ 17,122	\$ -	\$ (130,451)	\$(2,765,656)	\$ 3,857,895	\$ 961,788	\$ 1,783,492

VANCOUVER COMMUNITY COLLEGE

Special Purpose Funds
Schedule of Revenue and Expenses and Deferred Revenue

Schedule 2

Year ended March 31, 2011, with comparative figures for 2010

	Employees' Fringe Benefit Surplus Fund	Adult Basic Education Assistance Fund	Other Bursary and Special Purpose Funds	Total Funds 2011	Total Funds 2010
Revenue					
Grants from Province of British Columbia	\$ -	\$ 1,781,701	\$ 47,147	\$ 1,828,848	\$ 1,522,415
Other grants	-	-	445,687	445,687	518,828
Investment and miscellaneous income	22,846	-	-	22,846	9,492
	22,846	1,781,701	492,834	2,297,381	2,050,735
Expenses					
Bursaries, scholarships and awards	-	1,781,701	-	1,781,701	1,596,446
Other	22,846	-	492,834	515,680	485,652
	22,846	1,781,701	492,834	2,297,381	2,082,098
Deficiency of revenue over expenses	-	-	-	-	(31,363)
Deferred revenue at beginning of year	229,878	88,199	352,392	670,469	1,143,578
Deferred revenue (recognized) deferred during the year	(16,342)	2,520	(250,014)	(263,836)	(473,109)
Deferred revenue at end of year	\$ 213,536	\$ 90,719	\$ 102,378	\$ 406,633	\$ 670,469

Vancouver Community College

Schedule of Guarantee and Indemnity Agreements¹

Vancouver Community College has given indemnities under the Guarantee and Indemnities Regulation in the following documents:

Guarantees

City of Vancouver

Re: Rezoning Letter of Agreement for 1120 East 7th Avenue (5 sub agreements)

Extension dated: April 25, 2008

Per section (4.2)

Greater Vancouver Sewage and Drainage District

Re: Statutory Right of Way

Dated: April 13, 2007

Per section (7.0)

Indemnity

Contract for the Testing and Evaluation of Court Interpreters, dated April 7, 2008 between Vancouver Community College and Her Majesty the Queen in right of Ontario as represented by the Attorney General.

¹Prepared 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, 2011

Employee	Remuneration	Other Expense
Adams, Virginia	\$ 87,581	\$ 864
Aghakian, Patris	77,193	1,192
Aitken, Robert	84,217	2,795
Allen, Helen	165,093	2,418
Allen, Sarah	75,665	220
Anderson, Del	77,970	317
Appleton, Brenda	83,231	403
Aro, Susan	86,188	5,849
Aulakh, Surinder	86,787	492
Avery, Wayne	83,231	590
Bailey, Sandra	123,662	4,209
Barber, Mary Jane	83,231	83
Barclay, Heather	76,582	1,065
Barnes, Aileen	82,410	240
Barrington, Stephen	113,237	-
Bartanus, John	83,849	528
Bauden, Bonnie	83,231	1,308
Bawtinheimer, Pat	112,803	4,697
Beauchamp, Robert	83,602	590
Beerwald, Denise	80,959	3,783
Belfer, Karen	109,873	2,552
Ben-Itzhak, Susan	84,731	450
Bhimji, Azeem	83,231	514
Bingley, Alan	83,231	-
Bluman, Cynthia	77,687	26
Bonkowski, Harald	83,231	529
Bostjancic, Linda	83,231	779
Branter, David	86,188	-
Brown, Michael	83,231	-
Bubb, Terry	77,729	1,010

**Vancouver Community College
Schedule of Remuneration and Expenses
For Employees
For the year ended March 31, 2011**

Employee	Remuneration	Other Expense
Buckham, Jill	79,148	926
Burcescu, Cecilia	83,396	280
Burnett, Martha	84,177	223
Burns, Graham	177,073	5,174
Caldwell, Robert	83,231	67
Campbell, Kathleen	98,242	-
Carefoot, Sharon	84,558	1,456
Cathcart, Virginia	89,687	2,437
Cawsey, Joan	83,231	240
Chang, Emma	76,635	2,092
Chapman, Colleen	88,997	90
Chapman, Mark	98,190	380
Chauvet, Vincent	86,188	954
Chin, Fiona	82,434	-
Chow, Louis	82,522	870
Christie, Judith	78,223	6,307
Clark, Christine	79,724	24
Clarke, Shirley	76,228	2,301
Cohen, Karen	84,177	3,744
Cole, Holly	83,231	4,175
Colettis, Joanna	83,731	2,749
Colombo, Greg	78,279	240
Cosco, Frank	89,687	350
Cosgrove, Joyce	83,231	529
Cox, Eleanor	83,231	303
Credico, Randall	78,659	197
Crowe, Dave	112,803	-
Cullimore, Colin	83,231	4,654
Curry, Patrick	81,477	468
Davies, Jim	83,231	325
Defert, Ingrid	83,231	1,634

**Vancouver Community College
Schedule of Remuneration and Expenses
For Employees
For the year ended March 31, 2011**

Employee	Remuneration	Other Expense
Della-Savia, Maurice	81,477	788
Dennett, Margaret	83,231	4,493
Der, Lily	83,231	246
Devisser, Jason	75,734	4,727
DiGiovanni, Nina	81,281	-
Dobie, William	83,231	161
Dorin, Casey	107,725	-
Dragman, June	83,231	890
Duff, Bruce	78,299	961
Duncan, Deirdre	79,285	4,033
Dyer, Bryan	81,477	52
Farley, Richard	83,231	240
Feist, Bob	83,231	721
Ferreras, Salvador	112,803	7,344
Findlay, Susan	86,023	3,211
Fletcher, Ron	83,231	1,249
Floody, Richard	83,231	1,448
Forde, Loney	79,523	2,485
Forward, Jane	81,956	222
Friesen, Leona	83,231	2,330
Fukuyama, Emiko	88,168	2,715
Galloway, Carol	98,242	1,331
Gammon, Sally	83,231	346
Garcia, Maria De La Paz	76,635	64
Garner, Mary	83,231	684
Genaille, Benedict	77,970	240
Gibson, Patricia	77,715	1,882
Gibson, Sally	86,188	5,621
Gilbert, Julie	75,851	489
Goh, Ethel	83,231	240
Gojevic, Anita	80,601	290
Gordon, Joyce	86,092	240

Vancouver Community College
Schedule of Remuneration and Expenses
For Employees
For the year ended March 31, 2011

Employee	Remuneration	Other Expense
Griffiths, Brett	82,025	6,619
Griffiths, Karen	83,231	5,131
Guanzon, Benjamin	112,803	603
Hamend, Moreah	86,927	1,308
Hamill, Patrick	83,293	50
Hansen, Jo	102,581	312
Harrison, Jacqueline	85,750	3,254
Haugen, Brian	86,188	4,235
Heaps, Marilyn	86,188	3,042
Heilbrunn, Lila	112,952	-
Hellwig, Liet	83,874	33
Henderson, Gregory	80,601	690
Herd, Peter	83,468	280
Ho, June	83,231	185
Hon, Sik	91,583	11,686
Hougham, Ted	86,188	839
Howrigan, Cheryl	77,481	286
Hughes, Linda	83,231	3,845
Hughes, Tricia	83,231	1,011
Hummel, Stephanie	77,562	194
Humphries, Anthony	83,231	261
Hunter, Dale	101,093	3,201
Hutton, James	83,231	55
Irwin, Cheryl	83,231	816
Irwin, Rick	83,231	425
Jang, Elizabeth	85,259	664
Jestin, Suzette	83,231	1,177
Jewell, Stephanie	112,803	637
Johnson, Ann	112,803	118
Kakushkin, Gabriela	83,231	296
Karavas, Costa	83,231	841
Kee, Ronald	83,231	590
Khayambashi, Hassan	85,782	590

Vancouver Community College
Schedule of Remuneration and Expenses
For Employees
For the year ended March 31, 2011

Employee	Remuneration	Other Expense
Kinloch, Kathy	176,073	210
Ko, Wayne	83,231	-
Kolsteren, Ingrid	85,605	-
Komori, Lucille	112,803	52
Kozakiewicz, Elizabeth	83,231	240
Kremer, Paula	77,525	-
Krentz, Keith	85,718	54
Kunka, Robert	75,299	266
Lannan, Theresa	82,296	3,705
Larsen, Steen	83,231	586
Larson, Cathy	83,231	1,202
Law, Karen	83,231	590
Lawrence, Gary	83,231	240
Legg, Peter	175,500	-
Leggatt, Carrie	81,434	2,923
Leung, Conrad	86,188	3,380
Lillyman, Keith	82,793	107
Lin, Nana	78,990	1,173
Liu, Ellen	77,207	-
Lo, Robert	79,405	-
Lo, Winnie	83,231	110
Luk, Cindy	81,978	403
Lunn, Barbara	83,231	745
MacKenzie, Edith	83,231	830
MacKenzie, Michele	83,231	1,323
MacKinlay, Cherry Anne	84,335	543
MacLeod, Jean	86,188	407
MacSorley, Sandra	97,902	2,744
Major, Lorne	84,231	-
Makarewicz, Petra	84,231	240
Malecot, Jacques	83,231	-
Manning, Garth	84,177	324
Martin, Julie	82,410	-

**Vancouver Community College
Schedule of Remuneration and Expenses
For Employees
For the year ended March 31, 2011**

Employee	Remuneration	Other Expense
Maschak, Linda	83,231	240
Mauger, Douglas	83,231	9,010
McArthur, Twyla	83,231	581
McIntyre, Gordon	83,231	906
McKay, Sandra	83,231	240
McKitterick, Gwendolyn	75,721	240
McLeod, Morna	79,703	76
McMorris, Kenneth	77,830	235
McNiven, Wayne	83,231	1,800
McRae, Nancy	83,231	762
Mennell, Janice	80,944	3,022
Merkel, Rene	80,600	240
Middleton, Lisa	76,221	2,347
Milton, Keith	83,970	2,906
Mooney, Hope	85,843	1,566
Morlin, Maria	83,231	406
Morrison, Ken	83,231	-
Nehring, Mary Jane	83,231	350
Niessen, David	83,231	466
Nijhowne, Shanti Nikki	82,242	240
Nikolai, Bill	82,623	2,358
Nobel, Elizabeth	86,188	337
Northey, Esther	83,231	1,895
Nystrom, Jami	76,756	1,883
O'Donnell, Kathy	83,558	615
Ohlhauser, Gabriella	77,742	682
Oliver, Robert	86,188	2,139
Olson, James	99,058	1,108
Ormsby, Peter	77,212	240
Oxtoby, Mary Jo	83,561	240
Parker, Jane	81,916	714
Patterson, John	86,188	7,099
Pedersen, Gregory	83,231	-

**Vancouver Community College
Schedule of Remuneration and Expenses
For Employees
For the year ended March 31, 2011**

Employee	Remuneration	Other Expense
Pitton, Carla	83,731	2,624
Popow, Robin	83,083	1,362
Potter, Chris	83,231	240
Rastan, Mandana	78,847	365
Ready, Nora	80,601	4,685
Regeczi, Agnes	78,299	-
Reimer, Bonnie	76,127	3,451
Richards, Zeporah	83,231	-
Richardson, Mary	82,593	240
Rider, Linda	82,753	1,098
Rogers, Sean	87,841	374
Romaniw, Irene	83,231	-
Romashenko, Alex	83,231	412
Rosko, Michelle	89,188	2,554
Rubner, Wayne	76,189	706
Sallis, Christine	83,811	687
Salzmann, Herbert	83,231	804
Sam, Andrea	83,231	421
Sayson, Eugene	83,231	522
Schmitz, Susan	83,231	1,117
Schofield, Gordon	83,231	273
Schroedter, Eberhardt	83,231	2,368
Sedgman, Roma	83,231	272
Semeniuk, Orest	83,231	759
Seto, Agnes	78,299	589
Shorter, Dennis	83,231	-
Shortt, Karen	84,845	637
Sicoli, Settimio	93,805	1,212
Sim, Richard	86,188	-
Smith, David	83,231	562
Smith, Ian	83,231	448
Smith, Lynn	83,231	1,661
So, David	78,299	991

**Vancouver Community College
Schedule of Remuneration and Expenses
For Employees
For the year ended March 31, 2011**

Employee	Remuneration	Other Expense
Sran, Gurpreet	81,039	1,907
Stafford, Stephen	83,231	407
Steele, Michael	79,724	240
Stefanowicz, Margaret	83,231	440
Stojak, Dianne	83,231	1,500
Strenkowski, Michelle	83,231	2,030
Stuart, Leslie	86,136	2,939
Sucloy, Lorraine	81,146	1,899
Sutherland, Sherry	83,072	240
Tanaka, Marcia	83,231	1,621
Taylor, Judy	83,231	275
Taylor, Perry	83,231	-
Theny, Janet	76,244	240
Thorburn, Fraser	85,382	603
Tickner, David	83,231	3,448
Tio, Keh Kie	83,231	717
Tippett, Debbie	83,231	2,088
Tittel, Michael	83,231	636
Tollstam, Anne	82,296	343
Treble, Margaret	84,177	516
Trettenero, Mario	83,231	118
Truong, My-Van	83,231	230
Tulpar, Carol	76,882	3,394
Verschoor, Katrina	93,905	3,512
Vlug, Leanor	80,601	59
Walentowicz, Maciek	86,188	300
Wallace, Judith	83,231	-
Wallgram, Ernst	83,231	240
Webb, Michael	83,981	120
Webb, Michael Shane	17,776	
Webber, Graham	87,782	93
Weiten, Janet	86,188	366
Whelan, John	83,231	3,359

**Vancouver Community College
Schedule of Remuneration and Expenses
For Employees
For the year ended March 31, 2011**

Employee	Remuneration	Other Expense
White, Allan	85,449	2,393
Wood, Barbara	82,750	-
Workman, Doug	83,231	2,420
Wright, Julie	86,188	962
Wutke, Tom	83,231	714
Yang, Chee Kwong	79,655	2,492
Yee, Susan	82,434	20
Yip, Kai Ming	83,231	202
Yip, Marian	83,231	1,168
Yoneda, Sharon	83,231	1,812
Yuen, Millie	83,231	4,247
Zakoar, Jo-Ellen	83,231	4,499
Zalezsak, Ella-Fay	85,132	349
Zemp, Luzia	83,231	1,240
Zhang, Dan	83,231	240
Zimmermann, Horst	81,039	1,851
Zlotnik, Janet	77,366	114
d'Argence, Chantal	84,501	309
deGeest, Gwendolyn	83,231	3,278
van de Ven, Maria	83,231	3,310
vanWinkel, Colleen	83,706	677
	<hr/>	<hr/>
Total paid to employees with remuneration more than \$75,000	23,859,028	348,660
Total paid to employees with remuneration less than \$75,000	<hr/> 35,532,758	<hr/> 445,645
Total paid to all employees	59,391,786	794,305
Other Salary costs *	<hr/> 14,750,741	<hr/> -
Total Salaries and benefits & restructuring costs per Financial Statements	<hr/> <hr/> 74,142,527	<hr/> <hr/> 794,305

* 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, 2011**

	Position	Remuneration	Other Expenses
Aikman, Pamela *	Board Member	-	-
Cook, Karen *	Board Member	-	-
Fairbairn, Donald C. *	Chair	-	-
McGurk, Edward *	Board Member	-	-
McLean, Charmaine	Board Member	2,000	180
Murray, Maggie	Board Member	2,000	180
Pratchett, Marina *	Board Member	-	-
Storie, James	Board Member	2,000	180
Wong, Tom	Board Member	2,000	180
Young, Catherine *	Board Member	-	-
		<hr/>	<hr/>
		<u>8,000</u>	<u>720</u>

* Board Members have waived their board remuneration

Vancouver Community College
Statement of Severance Agreements¹

There were Eight (8) severance agreements under which payments commenced between the College and its non-unionized staff during Fiscal 2010/2011.

These agreements represent a range of payments from 6 months to 18 months.

¹ 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, 2011**

Vendor	Amount
0823508 B.C. Ltd.	\$ 61,747
A & A Plumbing & Heating Ltd.	60,793
Access Copyright	25,625
Acrodex Inc	56,103
AHA Creative Strategies Inc.	41,534
Al Scott Lock And Safe	37,267
AlSCO Canada	256,187
AnalysisWorks Inc.	453,497
Apple Canada Inc. C3120	26,608
Aqua Ceramic Tile	27,828
Arts Umbrella	87,480
Associated Health Systems	29,318
Axis Technical Services Corp	27,003
B.W. Stevenson & Associates Ltd	105,444
Bank of Canada (Canada Savings Bonds)	254,785
BC Hydro & Power Authority	763,234
BCCAT	34,783
Bee-Clean Building Maintenance Inc.	1,366,501
Bell Canada	486,729
Benton And Overbury Ltd	115,068
Bingham + Hill Architects	60,485
BLC Engineering Inc	77,708
Boddie & Associates Ltd.	133,881
Boyd's Enterprises Ltd	295,693
BPM Consulting Inc	53,861
Business Pro Computers	26,346
Cam Clark Ford Lincoln Ltd	32,558
Cambridge University Press	57,701
Camosun College	48,312
Canada Vancouver International Homestay Ltd	96,395
Canada Wide Media Limited	27,234
Canadian Federation Of Students	98,529
Canadian Refrigeration	68,332
Capilano University	90,162
Carden Consulting	60,718
Central Heat Distribution Ltd	213,518
Centre Electric Ltd.	56,784
Chapman Burner and Heating Ltd.	608,887

**Vancouver Community College
Schedule of Payments to Suppliers of Goods and Services
For the year ended March 31, 2011**

Vendor	Amount
Charter Telecom Inc.	49,337
Chubb Edwards a UTC Fire & Security Co	71,333
City Of Vancouver	137,995
Clark Wilson LLP	62,852
Coastal Finishing Systems Inc.	71,712
Coastpro Contracting Ltd	1,199,031
Cobalt Engineering LLP	60,518
Coca-Cola Refreshments Canada Company	47,040
Commissioner Of College Superannuation	7,593,324
Commissioner Of Municipal Superannuation	2,152,405
Compugen	446,025
Concept Finishes Ltd.	42,859
Concord Pacific	160,000
Connectis Group	27,132
Coutts Information Services Ltd	103,813
Crest Painting Ltd	81,865
Cumis Group Ltd	41,100
CUPE Local 4627	294,202
Deluxe Seafood Vancouver	148,086
Dentsply Canada Ltd	26,445
DGA Design-David Greig & Associates Inc.	88,008
Direct Line Office Furniture	57,318
Dr. Tony Williams	41,332
EBSCO	35,117
E-CARD ID Products Ltd	108,971
ECNG Energy LP	154,287
Editions du Renouveau Pedagogiques	169,227
Ektron Inc.	69,993
Elafon Mechanical Ltd	96,755
ESC Automation	42,385
Fasken Martineau DuMoulin LLP	54,621
Ferry Market Ltd	25,526
FortisBC Natural Gas	74,394
Fraser Health	39,748
Free Daily News Group Inc	55,547
Freshpoint Foodservice	259,903
Full Circle Consulting Inc.	54,836

**Vancouver Community College
Schedule of Payments to Suppliers of Goods and Services
For the year ended March 31, 2011**

Vendor	Amount
G4S Cash Solutions (Canada) Ltd	25,973
Georgia Straight	35,369
GFS British Columbia Inc.	228,673
Go Go Canada Enterprise Ltd	28,847
Golden Valley Foods Ltd	34,124
Grand And Toy	134,992
Great Northern Way Campus Ltd	31,085
Hans Van Der Slagt & Associates Consulting Services	82,460
Harris & Company LLP	73,107
Heenan Blaikie LLP	127,688
heitbc	306,284
heitbc (U.S.A.)	276,521
Heritage Office Furnishings	85,997
Hodgson,King and Marble Ltd. (HKM)	1,005,944
Intercity Packers Ltd	53,214
Ipac Chemicals	26,003
J & K Poultry Ltd	32,168
J & P Distributors Inc	29,162
John Wiley And Sons Canada Ltd	49,140
Johnson Controls Ltd	1,319,315
Kingdom Beauty Supplies Ltd	113,979
KPMG LLP T4348	242,607
KPSS Canada Ltd	25,991
Lamar Companies	40,166
Levelton Consultants Ltd	29,964
Login Brothers Canada	182,495
McGraw-Hill Ryerson Ltd	66,593
Mcgregor Childcare Society	40,060
Meadow Valley Meats	37,062
Medical Services Plan	840,905
MHPM Project Managers Inc.	344,156
Minister of Finance	132,177
Mitchell Press Ltd	35,791
Mitel Networks Corporation	94,319
Monte Cristo Bakery	36,813
Mountain View Mechanical	176,792
Musqueam Indian Band	40,318

Vancouver Community College
Schedule of Payments to Suppliers of Goods and Services
For the year ended March 31, 2011

Vendor	Amount
MYRA Systems Corp	124,355
National Plumbing.Com	46,543
Native Education Centre	1,688,742
NEC-Native Education College	84,868
Nelson Education Ltd	206,802
Nestle Professional Vitality	46,668
Newton's High Quality Meats Ltd	65,052
Northwest Waste Systems Inc	99,831
Northwestern Systems Corp.	278,859
Novell Canada Ltd	66,267
Oriac Trading Co Ltd	123,721
Oxford University Press Canada	67,969
Pacific Blue Cross(Dental)	1,038,037
Pacific Blue Cross(EHB)	1,774,756
Pacific Community Resources Society	27,944
Pacific Newspaper Group Inc	64,566
Pacific Parts Ltd	127,445
Paladin Security Group Ltd	839,303
Patterson Dental	87,987
Pearson Education Canada	356,128
Peer 1 hosting	81,885
PeopleAdmin Inc	28,456
Pepsi Bottling Group	27,078
Pitneyworks	65,379
Pitt Meadows Meats Ltd	38,113
PJS Systems	259,761
Postage By Phone	63,574
Power Suction Services	41,633
Prompton Real Estate Services Inc.	394,480
QRX Technology Group	25,265
Raintree Projects Inc	59,954
Read Jones Christoffersen Ltd	481,982
Receiver General For Canada	15,881,054
Reotech Construction Ltd	341,938
RFS Canada	297,822
Richmond Elevator Maintenance	29,797
Ricoh Canada Inc	123,137

**Vancouver Community College
Schedule of Payments to Suppliers of Goods and Services
For the year ended March 31, 2011**

Vendor	Amount
Robinson & Robinson Inc	28,394
Rocksolid Landsculpting	55,709
Visa Purchasing Card	83,991
Visa Purchasing Card	41,456
Visa Purchasing Card	109,744
RPG - Resource Planning Group Inc	29,215
Russell Food Equipment Ltd	144,104
Saputo Foods Limited	141,135
Scott Special Projects Ltd.	226,538
Seattle Surgical Repair	25,210
Service-now.com	44,681
SFU - BC Electronic Library Network	65,785
Shanahan's Ltd	29,335
Shepellfgi a Division of Morneau Shepell Ltd.	61,232
Snow Cap Enterprises Ltd	117,616
Sodexo	69,756
Soft Choice Corp	106,340
Specialty Signs Inc	30,692
Standard Life	540,096
Stantec	29,504
Status Systems Corporation	37,126
Steeves and Associates	159,102
Stevens Company Ltd	30,594
Students' Union of Vancouver Community College	868,427
SUCCESS	90,418
Sun Life Assurance Of Canada	1,457,679
SunGard Higher Education	79,855
Sunlife Of Canada	54,129
Synapsis Inc	37,628
Sysco Vancouver	124,060
TELUS Mobility	120,907
TNC Restoration Ltd	215,451
TOC Legends (Touch of Culture)	30,000
Towne Millwork Ltd	98,551
Trane Canada Co	27,725
Transcontinental Printing	121,478
Translink	52,679

Vancouver Community College
Schedule of Payments to Suppliers of Goods and Services
For the year ended March 31, 2011

Vendor	Amount
Tri T Wall and Ceiling	33,157
Tri-Tech Communications	77,612
Tsleil-Waututh First Nation	42,000
Turner 2 Consulting Inc.	85,565
Unisource	312,426
United Native Nations	25,540
VCC Faculty Association	746,439
VCC Foundation	767,034
VFA Canada Corporation	99,863
VIBES Corp	89,756
Victorinox-Switzerland	33,399
VTLS Inc.	29,332
Western Pacific Enterprises	104,552
White & Peters Ltd	50,093
Workers' Compensation Board	133,013
Xerox Canada Ltd	103,210
YWCA	79,325
Total paid to vendors greater than \$25,000	<u>60,991,743</u>
Total paid to vendors \$25,000 or less	4,327,093
Total paid to vendors	<u><u>65,318,836</u></u>
Employee and Employer Deduction Payments	(30,889,921)
Capital Asset Additions	(9,072,423)
Flow Through Payments	(4,043,802)
Accruals and Other	2,383,430
Total Operating Expenses per Financial Statements	<u><u>23,696,120</u></u>

Vancouver Community College

Statement of Cash Flows for Capital Fund¹

Please refer to Vancouver Community College's Financial Statements (Note 8) for cash flow information related to the Capital Fund.

¹Prepared pursuant to the Financial Information Regulation, Schedule 3, subsection 4.