

Financial Statements of

**VANCOUVER COMMUNITY COLLEGE**

Year ended March 31, 2010



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## AUDITORS' REPORT TO THE BOARD OF GOVERNORS

We have audited the statement of financial position of Vancouver Community College (the "College") as at March 31, 2010 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*KPMG LLP*

Chartered Accountants

Burnaby, Canada

April 28, 2010

# VANCOUVER COMMUNITY COLLEGE

## Statement of Financial Position

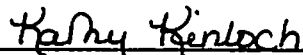
March 31, 2010, with comparative figures for 2009

	2010	2009
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 12,533,724	\$ 17,626,835
Short-term investments (note 4)	9,687,205	237,500
Accounts receivable	2,051,537	2,197,302
Inventories (note 5)	1,165,325	1,132,849
	<u>25,437,791</u>	<u>21,194,486</u>
Capital assets (note 6)	108,967,398	108,948,844
	<u>\$ 134,405,189</u>	<u>\$ 130,143,330</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 5,709,610	\$ 5,423,332
Accrued vacation payable	2,525,508	2,310,448
Deferred tuition fees	4,661,586	3,859,048
Deferred revenue	5,373,727	5,779,895
	<u>18,270,431</u>	<u>17,372,723</u>
Deferred capital contributions (note 7)	91,262,872	89,538,213
Net assets:		
Invested in capital assets (note 8)	23,410,932	22,306,175
Internally restricted	1,736,174	2,172,038
Unrestricted	(275,220)	(1,245,819)
	<u>24,871,886</u>	<u>23,232,394</u>
Commitments and contingencies (note 12)		
	<u>\$ 134,405,189</u>	<u>\$ 130,143,330</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:

  
Director

  
Director

# VANCOUVER COMMUNITY COLLEGE

## Statement of Operations

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Revenue:		
Grants from Province of British Columbia	\$ 70,470,730	\$ 67,791,403
Tuition fees and cost recoveries	17,202,419	19,119,145
Goods and services	5,301,029	5,535,761
Other grants, fees and contract services	4,341,475	3,287,741
Miscellaneous income and contributions	1,655,984	2,017,975
Amortization of deferred capital contributions	4,116,921	2,850,240
	<u>103,088,558</u>	<u>100,602,265</u>
Expenses:		
Salaries and benefits	71,265,778	70,562,214
Other expenses	23,516,492	22,209,082
Amortization of capital assets	6,666,796	5,349,621
	<u>101,449,066</u>	<u>98,120,917</u>
Excess of revenue over expenses	<u>\$ 1,639,492</u>	<u>\$ 2,481,348</u>

See accompanying notes to financial statements.

# VANCOUVER COMMUNITY COLLEGE

## Statement of Changes in Net Assets

Year ended March 31, 2010, with comparative figures for 2009

	Unrestricted	Invested in capital assets (note 8)	Internally restricted	2010 Total	2009 Total
Balance, beginning of year	\$ (1,245,819)	\$ 22,306,175	\$ 2,172,038	\$ 23,232,394	\$ 20,733,552
Excess (deficiency) of revenue over expenses	970,599	(2,549,875)	3,218,768	1,639,492	2,481,348
Capital acquired with internally restricted funds (note 8)	-	3,654,632	(3,654,632)	-	-
Investment in non-amortizing capital assets	-	-	-	-	17,494
Balance, end of year	\$ (275,220)	\$ 23,410,932	\$ 1,736,174	\$ 24,871,886	\$ 23,232,394

See accompanying notes to financial statements.

# VANCOUVER COMMUNITY COLLEGE

## Statement of Cash Flows

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 1,639,492	\$ 2,481,348
Items not involving cash:		
Amortization of capital assets	6,666,796	5,349,621
Amortization of deferred capital contributions	(4,116,921)	(2,850,240)
Change in non-cash operating working capital	1,010,997	(7,241,690)
	<u>5,200,364</u>	<u>(2,260,961)</u>
Investing:		
Acquisition of capital assets	(6,685,350)	(25,260,636)
Disposal (acquisition) of short-term investments (net)	(9,449,705)	18,099,280
	<u>(16,135,055)</u>	<u>(7,161,356)</u>
Financing:		
Deferred capital contributions	5,841,580	16,714,947
	<u>5,841,580</u>	<u>16,714,947</u>
Increase (decrease) in cash and cash equivalents	(5,093,111)	7,292,630
Cash and cash equivalents, beginning of year	17,626,835	10,334,205
Cash and cash equivalents, end of year	<u>\$12,533,724</u>	<u>\$17,626,835</u>

See accompanying notes to financial statements.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements

Year ended March 31, 2010

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## 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 (GAAP) for not-for-profit organizations (NPOs).

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

**Operating Fund** – The purpose of the Operating Fund is to reflect the operating and administrative activities of the College.

**Other Funds** – Additional funds have been established to separately reflect transactions for the Contract Services, Ancillary Services, and Special Purpose Funds held for specific purposes.

**Capital Fund** – The purpose of the Capital Fund is to reflect the College's investment in capital assets and related deferred capital contributions.

### (b) 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, 2010

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## 2. Significant accounting policies (continued):

### (b) Financial instruments (continued):

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

Derivative instruments are recorded on the statement of financial position at fair value and changes in fair value of derivative financial instruments are recognized in the statement of operations. As at March 31, 2010, the College did 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 Canadian Institute of Chartered Accountants ("CICA") announced that NPOs could elect to continue to apply Handbook Section 3861, *Financial Instruments – Disclosure and Presentation*, in place of Handbook Sections 3862, *Financial Instruments – Disclosure*, and 3863, *Financial Instruments – Presentation*. Sections 3862 and 3863 place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how an entity manages those risks. The College has elected to continue to apply the financial instrument disclosure and presentation standards in accordance with Section 3861.

### (c) Cash and cash equivalents:

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

### (d) Short-term investments

Short-term investments are classified as available-for-sale and are recorded at market value.

### (e) 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.



# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2010

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## 2. Significant accounting policies (continued):

(f) Capital assets:

Capital assets are recorded at cost and 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

(g) Revenue recognition:

The College follows the deferral method of accounting for contributions which include mainly government grants.

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.

Government grants are accounted for as unrestricted contributions or externally restricted contributions in accordance with the terms of funding.

(h) Contract services revenue and expenses:

Revenue and expenses relating to contracted services are recognized as activities are performed, using the percentage of completion method. 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.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2010

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## 2. Significant accounting policies (continued):

(i) 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.

(j) Asset and service contributions:

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

(k) 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)).

(l) 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 revenue 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, collectibility of accounts receivable, provisions for employee benefit obligations and contingent liabilities, and revenue recognition of contract services. Actual results could differ from those estimates.

(m) Comparative figures:

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

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2010

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## 2. Significant accounting policies (continued):

(n) Future changes in accounting standards:

### Changes in accounting framework:

The CICA has decided to transition Canadian GAAP for publicly accountable entities to International Financial Reporting Standards ("IFRS") and Private Enterprise Standards for non-publicly accountable entities effective January 1, 2011. The College is currently classified as a not-for-profit organization under the College Act and is applying the CICA Accounting Standards for NPOs ("NPO Standards").

The Public Sector Accounting Standards Board ("PSAB") has issued an exposure draft for government NPOs. Specifically, PSAB proposes to incorporate into the PSAB Handbook, the specific to NPO 4400 series from the CICA Handbook. PSAB has decided not to make any further substantive changes to the sections at this time. The exposure draft does propose to amend the introduction so that the PSAB standards will be applicable to all government NPOs, for fiscal periods beginning on or after January 1, 2012, which would include the College.

In the interim, the CICA Accounting Standards Board is proposing to carryforward existing NPO standards into its new accounting handbook and confirmed that existing standards for NPOs will remain in effect for the time being until a mandatory effective date for adopting the new standards is established.

The College intends to continue applying the existing NPO standards and is awaiting the finalization of the new standards for government NPOs. Once the new standards are finalized, the College will determine the impact to the financial statements.

## 3. Change in accounting policy:

Effective April 1, 2009, the College adopted the following new accounting standards that were issued by the CICA:

(a) Revisions to Not-for-Profit accounting standards:

Effective April 1, 2009, the College adopted the amendments to CICA Handbook Sections 4400, *Financial Statement Presentation by Not-for-Profit Organizations*, and 4470, *Disclosure of Allocated Expenses by Not-for-Profit Organizations*. The amendments removed the requirement to disclose net assets invested in capital assets, clarified capital asset recognition criteria and amortization, expanded interim financial statement requirements to NPOs that prepare interim financial statements, and added requirements for disclosure of allocated fundraising and general support expenses by NPOs, and to follow Handbook Section 1540, *Cash Flow Statements*. The application of these amendments did not have any impact on the College's financial statements.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2010

### 3. Change in accounting policy (continued):

(b) Amendments to Section 1000, *Financial Statement Concepts*:

Effective April 1, 2009, the College adopted the amendments to Section 1000, *Financial Statement Concepts*. The amendments clarify the relationship between incurring expenditures and creating assets, and specify that items which do not meet the definition of an asset or liability, are not eligible for recognition. The implementation of these amendments did not have an impact on the financial statements.

### 4. Short-term investments:

Short-term investments consist of guaranteed investment certificates (GIC) (note 12(c)), bearer deposit notes, and bankers' acceptances with maturity dates within the next fiscal year. Interests on the investments range from .30% to .68%. Fair value of the short-term investments approximates book value due to their short-term nature.

### 5. Inventories:

Inventories are comprised of:

	2010	2009
Books and supplies	\$ 1,019,292	\$ 988,583
Food supplies	146,033	144,266
	<u>\$ 1,165,325</u>	<u>\$ 1,132,849</u>

During the year ended March 31, 2010, the College recognized \$3.9 million (2009 - \$2.3 million) of expenses related to inventories in the statement of operations.

### 6. Capital assets:

			2010	2009
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 7,744,768	\$ -	\$ 7,744,768	\$ 7,744,768
Buildings and site improvements	137,629,578	46,109,111	91,520,467	94,947,479
Furniture and equipment	56,104,594	50,198,887	5,905,707	2,658,009
Computers	15,540,561	11,744,105	3,796,456	3,598,588
	<u>\$ 217,019,501</u>	<u>\$ 108,052,103</u>	<u>\$ 108,967,398</u>	<u>\$ 108,948,844</u>

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2010

## 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.

	2010	2009
Balance, beginning of year	\$ 89,538,213	\$ 75,691,000
Contributions from government grants	5,214,006	16,215,350
Contributions from other sources	627,574	499,597
	5,841,580	16,714,947
Less contributions related to capital assets not to be amortized	-	(17,494)
Less amortization to revenue	(4,116,921)	(2,850,240)
	(4,116,921)	(2,867,734)
Balance, end of year	\$ 91,262,872	\$ 89,538,213

Deferred capital contributions are comprised of the following:

	2010	2009
Unamortized capital contributions	\$ 85,556,471	\$ 86,642,669
Unspent contributions	5,706,401	2,895,544
	\$ 91,262,872	\$ 89,538,213

## 8. Net assets invested in capital assets:

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

	2010	2009
Capital assets	\$ 108,967,398	\$ 108,948,844
Amounts financed by:		
Unamortized capital contributions (note 7)	85,556,466	86,642,669
	\$ 23,410,932	\$ 22,306,175

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2010

## 8. Net assets invested in capital assets (continued):

(b) Deficiency of revenue over expenses:

	2010	2009
Amortization of deferred capital contributions	\$ 4,116,921	\$ 2,850,240
Amortization of capital assets	(6,666,796)	(5,349,621)
	\$ (2,549,875)	\$ (2,499,381)

(c) Capital acquired with internally restricted funds:

	2010	2009
Acquisition of capital assets	\$ 6,685,350	\$ 25,260,636
Amounts funded by deferred capital contributions	(3,030,718)	(17,535,993)
	\$ 3,654,632	\$ 7,724,643

## 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.

During 2010, the Foundation contributed \$372,119 (2009 - \$530,015) in awards and bursary, nil (2009 - \$246,658) in project funding and equipment, and \$42,603 (2009 - \$141,266) of gifts-in-kind received by the Foundation and transferred to the College and its students. The Foundation collected \$294,690 (2009 - \$462,798) for the capital campaign which was transferred to the College. As of March 31, 2010, the College had accounts receivable from the Foundation of \$151,372 (2009 - \$290,978) for expenses that were paid for by the College on behalf of the Foundation as well as capital campaign donations. At March 31, 2010, the Foundation had net assets of \$ 8.2 million (2009 - \$7.4 million).

During 2010, the College contributed \$673,925 (2009 - \$595,480) in grants to the Foundation for operating expenses and bursaries.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2010

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## 10. Financial instruments:

The College's financial instruments consists of cash and cash equivalents, short-term 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.

## 11. Capital management:

The College is regulated by the Province of British Columbia under the College and Institute Act and, as such, reports to the Advanced Education & Labour Market Development ("ALMD") 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 long standing 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 restricted funds and capital funds. This ensures that funds designated for a specified purpose are spent accordingly.

## 12. Commitments and contingencies:

### (a) Operating leases:

The College has one lease agreement related to a premise in which the College discontinued the use of this building during fiscal 2009 and recognized the present value of future lease payments less anticipated sublease payments. At March 31, 2010 the College has accrued \$498,000 (2009 - \$171,000) for all future lease payments on the premise. This lease expires August 31, 2010.

# VANCOUVER COMMUNITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2010

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## 12. Commitments and contingencies (continued):

### (b) 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. The Municipal Pension Plan has about 158,000 active members, with approximately 5,400 from colleges.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plan funding. The most recent valuation for the College Pension Plan as at August 31, 2006 indicated an unfunded liability of \$54 million for basic pension benefits. The next valuation was as at August 31, 2009 with results available in 2010. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation was as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The College paid \$4,672,731 (2009 – \$4,543,990) employer contributions to the plan in the fiscal year ending March 31, 2010.

### (c) 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 included in short-term investments. This letter of credit will be held until Phase II of the campus redevelopment has been completed.

### (d) 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.





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## **AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION TO THE BOARD OF GOVERNORS**

We have audited and reported separately herein on the financial statements of Vancouver Community College as at and for the year ended March 31, 2010.

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. A horizontal line is drawn underneath the signature, extending from the left side of the 'K' towards the right.

Chartered Accountants

Burnaby, Canada

April 28, 2010

# VANCOUVER COMMUNITY COLLEGE

Schedule of Fund Operations

Schedule 1

Year ended March 31, 2010, with comparative figures for 2009

	Operating Fund	Contract Services Fund	Ancillary Services Fund	Special Purpose Fund	Total Operating and Other Funds	Invested in capital assets	Internally restricted	Total Capital Fund	Total Funds 2010	Total Funds 2009
Revenue:										
Grants from Province of British Columbia	\$ 59,408,348	\$ 6,016,504	\$ -	\$ 1,522,416	\$ 66,947,268	\$ -	\$ 3,523,462	\$ 3,523,462	\$ 70,470,730	\$ 67,791,404
Tuition fees and cost recoveries	14,783,471	2,019,194	-	-	16,802,665	-	399,754	399,754	17,202,419	19,119,145
Goods and services	2,258,979	-	3,042,050	-	5,301,029	-	-	-	5,301,029	5,535,761
Other grants, fees and contract services	1,266,369	2,556,278	-	518,828	4,341,475	-	-	-	4,341,475	3,287,741
Miscellaneous income and contributions	1,494,245	53,670	71,113	9,492	1,628,520	-	27,464	27,464	1,655,984	2,017,973
Amortization of deferred capital contributions	-	-	-	-	-	4,116,921	-	4,116,921	4,116,921	2,850,240
	79,211,412	10,645,646	3,113,163	2,050,736	95,020,957	4,116,921	3,950,680	8,067,601	103,088,558	100,602,264
Expenses:										
Salaries and benefits	64,131,888	6,199,785	868,817	65,288	71,265,778	-	-	-	71,265,778	70,562,214
Other expenses	16,472,571	2,212,150	2,083,048	2,016,811	22,784,580	-	731,912	731,912	23,516,492	22,209,082
Amortization of capital assets	-	-	-	-	-	6,666,796	-	6,666,796	6,666,796	5,349,621
	80,604,459	8,411,935	2,951,865	2,082,099	94,050,358	6,666,796	731,912	7,398,708	101,449,066	98,120,917
Excess (deficiency) of revenue over expenses	\$ (1,393,047)	\$ 2,233,711	\$ 161,298	\$ (31,363)	\$ 970,599	\$ (2,549,875)	\$ 3,218,768	\$ 668,893	\$ 1,639,492	\$ 2,481,347

# VANCOUVER COMMUNITY COLLEGE

Special Purpose Funds  
Schedule of Revenue and Expenses and Deferred Revenue

Schedule 2

Year ended March 31, 2010, with comparative figures for 2009

	Employees' Fringe Benefit Surplus Fund	Adult Basic Education Assistance Fund	Othe Bursary and Special Purpose Funds	Total 2010	Total 2009
<b>Revenue:</b>					
Grants from the Province of British Columbia	\$ -	\$ 1,486,829	\$ 35,586	\$ 1,522,415	\$ 1,409,978
Other grants	-	-	518,828	518,828	480,000
Investment and miscellaneous income	9,492	-	-	9,492	10,816
	9,492	1,486,829	554,414	2,050,735	1,900,794
<b>Expenses:</b>					
Bursaries, scholarships and awards	-	1,486,829	109,617	1,596,445	1,306,404
Other	9,492	-	476,160	485,652	594,390
	9,492	1,486,829	585,777	2,082,098	1,900,794
Deficiency of revenue over expenses	-	-	(31,363)	(31,363)	-
Deferred revenue (recognized) during the year	(11,870)	(518,861)	88,985	(441,746)	(348,122)
Deferred revenue, beginning of year	241,748	607,060	294,770	1,143,578	1,491,700
Deferred revenue, end of year	\$ 229,878	\$ 88,199	\$ 352,392	\$ 670,469	\$ 1,143,578