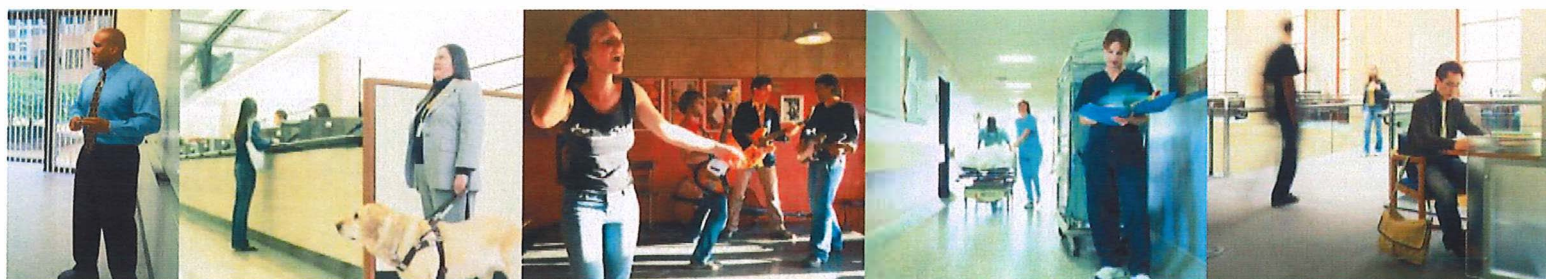


Vancouver Community College

2009/10 - 2011/12 Institutional Accountability Plan and Report



www.VCC.ca



May 10, 2009

Honourable Murray Coell
Minister of Advanced Education
Victoria, British Columbia

Dear Minister:

We are pleased to submit Vancouver Community College's 2009/10 - 2011/12 Institutional Accountability Plan and Report. The plan was prepared under our direction, and in accordance with VCC's governing structure, we are accountable for it.

Vancouver Community College embarked on its mission to serve learners in Vancouver's diverse urban community nearly 45 years ago with roots dating back 100 years. Today, as the province's oldest and largest community college, we are proud of our history and looking forward to the future.

About 25,000 students come to VCC each year to pursue studies that will prepare them to enter the skilled labour force, to pursue further education, or to enhance their careers. We are a provincial leader in many fields, offering 150 programs in health, hospitality, business, music, design, trades, English as a second language, and adult basic education.

Our college continues to adapt its programming mix to respond to our ever-changing social and economic landscape. VCC launched 12 new programs in 2009/10, including a degree in nursing. We opened our new Health Sciences building in January, and are now undertaking several significant infrastructure projects.

We look forward to continuing our role in building social and economic well-being for citizens of British Columbia.

Sincerely,



Peter Legg, Interim President



Don Fairbairn, Chair, Board of Governors

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College Mandate

Vancouver Community College responds to existing and emerging community needs. In cooperation with other educational institutions, licensing and accrediting bodies, employers, community groups and governments, the College offers flexible and responsive instruction. Our accessible and transferable programs help students reach their personal, educational and professional goals.

VCC is committed to delivering innovative instruction in developmental education, adult basic education, English language programs, special education, vocational, career, academic and continuing education programs. We use creative instructional methods in concert with professional support services which are integral to the success of all students. The College champions a learning environment that maximizes the educational experience by investing in our employees and continually improving its resources, technology and facilities.

VCC at a Glance

- VCC is B.C.'s No. 1 college – the province's oldest and largest community college, with 25,000 students enrolled each year.
- VCC is a leader in health, hospitality, business, music, design, trades, English as a second language, and adult basic education.
- 89% of our students cite VCC as being their first choice.
- VCC has two main campuses: on Broadway and Downtown. Satellite locations around Vancouver include nearly three dozen community outreach and learning centres.
- VCC is immigrant-friendly. Virtually all ESL students are immigrants, along with about 50% of the rest of our student population. In any given year, there are about 80+ mother tongues in our student body. Our student composition reflects the ethnic mix of Vancouver.
- VCC graduates enjoy a high placement rate: 94% are in the labour force; of these, 95% are employed. [2008]
- Our graduates have a median age of 28 years old.[2008] and have significant previous education before coming to VCC: 71% of students in career programs already have post-secondary training. [2007]
- Total Student FTEs delivered in 2008/09: 7,650 (plus 328 international)
- Annual budget 2009-10: \$97.7 million (All Funds)

Vancouver Community College

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An early example of a course description offered by Vancouver Vocational Institute.

Vancouver School Board

1965
Vancouver City College
is formed.

1970
Langara Campus



The end of one of Vancouver's oldest educational buildings

1973
King Edward building Fire
(corner of 12th and Oak)



City Centre Campus has a new look.

1978
Vancouver Community College
Designated by the College and
Provincial Institutes Act.



1983
The new
King Edward
Campus opens
at China
Creek Park.



An early rendering of a projected Langara Junior College proposed by the Vancouver School Board in 1967.

1974
Vancouver Community College
(Independence from the school board
and a name change)



VCC's City Centre Campus construction.

1979
Vancouver School of Art
becomes Emily Carr
Institute of Art and Design

1965

1970

1973 1974

1978 1979

1983

1909

1925

1949

1962

1909
Vancouver School Board
Night Classes

1925
Vancouver School of Art

1949
Vancouver Vocational
Institute

1962
King Edward Senior
Matriculation and
Continuing Education Centre

The History of VCC's Logo:



OVER THE LAST 100 YEARS

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Students and Faculty march from 12th and Oak St. to the new location on Broadway in what's known as the "Great Trek".

2000
International
Education
Centre Opens

2004
VCC undertakes academic
reorganisation; creates
5 Schools and 4 Centres.

2009
VCC opens a new
state-of-the-art building
for Health Sciences at
its Broadway campus.

1994
Langara Campus
Becomes
Langara College



International Education Centre

2005
VCC's first applied degree launches
in hospitality management.
Later, degrees in nursing, music
and performing arts are added.

2010
VCC unveils
VCC2015 - it's
new strategic plan



Flag raising at King Edward Campus.



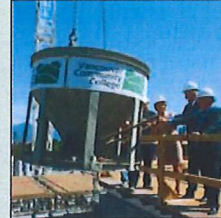
Langara Campus



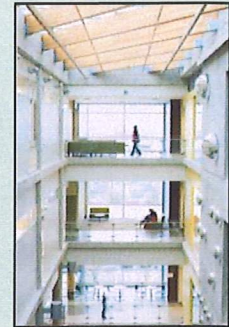
Broadway (King Edward) Campus



Downtown (City Centre) Campus



Minister of Advanced Education, Murray Coell at an official ceremony celebrating the construction of the new building at VCC's Broadway campus



1994

2000

2004 2005

2009 2010

1965

1970

1974

1979

1983

1994

2000

2005

2010



Planning and Operating Context

After a period of unprecedented economic growth where British Columbia experienced perhaps the strongest labour market on record, we are now in the midst of a cyclical global economic downturn. In the near term, the impacts of this shift might include a temporary reduction in the labour market demand for new post-secondary graduates. At the same time, there is evidence to suggest that these labour market conditions could result in an increased demand for post-secondary education.

Demographic Shifts

While we expect weak labour market conditions to persist during the 2009/2010 year, structural factors, such as demographic shifts in the workforce, will likely result in a shortage of skilled labour within the next five years. These shortages are due to the aging workforce combined with persistently low birth rates for several decades. The result is that in the next ten years, the population aged 50 years and older will increase by 35% while the under-50 population will grow by only 3%; more people will be retiring than entering the workforce.

The Skills Crisis

The demographic shift is compounded by the need for labour force entrants to be highly skilled, with post-secondary education or industry training being required for about three-quarters of future occupational opportunities. Recently, specific skills shortages have already emerged in certain occupations and an estimated 4 in 10 of these occupations affected require a community college program.

Community colleges are well positioned to meet the challenges posed by the skills gap. We work with industry to rapidly develop programming that meets their changing needs.

As the largest community college in BC, VCC's potential in addressing the skills crisis is significant, with 25,000 students trained each year. For example, VCC trains more hospitality professionals than any other institution in Western Canada. Our School of Health Sciences is also one of the largest trainers of new health professionals in the province, and is playing a crucial role in building our workforce capacity in the sector. We offer unique programming in the creative and performing arts, instructor education and we are a significant source of employees for the transportation trades sector.

These applied programs are generally 8 to 24 months in length and open doors to immediate and meaningful employment upon graduation. VCC is well known for its certificate and diploma level programs, and our graduates achieve superior graduate outcomes year after year. The most recent Diploma, Associate Degree, Certificate Student Outcomes data (2008) indicate that our graduates enjoy employment and labour outcomes that exceed provincial benchmarks on measures such as percentage of graduates employed, overall satisfaction with studies, and satisfaction with the quality of instruction. Part of our success is our sectoral leadership. For example, in the past year, two of our educators received national awards in recognition of their contributions to their fields. Collaboration is another key advantage, such as our partnership with the Arts Umbrella to offer a diploma in dance.

Because of the dramatic demographic shifts, significant intervention is required to meet the province's future labour market needs. These interventions have the promise of addressing the underemployment and underrepresentation of many populations, including immigrants, Aboriginal peoples, mature workers, at-risk youth, low income families, and people with disabilities.

Immigrants

One way the skills gap can be addressed is through immigration. Metro Vancouver continues to be a destination of choice for immigrants to Canada. Four out of ten residents in the region were born outside of Canada. In the past five years, the Canadian-born population in Metro Vancouver increased by only 3%, while the immigrant population increased by 13%. Over 350,000 new immigrants are expected to move to Metro Vancouver over the next ten years.

However, immigration will only be an effective part of the solution if more is done to ensure that new Canadians successfully integrate into the labour market. The unemployment rate for immigrants who arrived in Vancouver within the past five years is twice that of domestic-born Canadians, and earnings are about half as much. In addition, according to the Vancouver Foundation's 2008 Vital Signs report, the 2006/07 high school graduation rate for grade 12 ESL students was 83%, compared to 93% for the overall student population.

VCC's service to the immigrant population is unparalleled – we serve immigrants at 2.9 times the rate of the rest of the system, and we are the largest provider of ESL training in BC. VCC also provides assessment services, community-based training, as well as advising and counselling services to immigrants. Beyond this, VCC is developing a strategy to become a major solution to the challenge of efficient and accurate assessment and recognition of the credentials and experience of foreign-trained professionals, and to transition them to the right employment and to further education as needed.

Aboriginal Population

Aboriginal people have long been significantly underrepresented in BC's labour market and in post-secondary participation. In Vancouver, 35% of Aboriginal people have not graduated from high school. The unemployment rate in the community is nearly 22%. Meanwhile, the concentration of Aboriginal people in urban centres is rapidly increasing. The Aboriginal population in the Vancouver area is more than one-fifth of the total B.C. Aboriginal population. This population is also much younger than non-Aboriginals, with about 25% of the Aboriginal population in metro under the age of 15, about 10 points higher than the overall population.

VCC plays a leadership role in the sector as one of three post-secondary partners in the Coastal Corridor Consortium in collaboration with community partners. The college has also introduced innovative programming in such areas as Aboriginal Culinary Arts and Aboriginal Music Studies, and has brought certificate training into communities such as Leadership and Supervision.

Mature Workers

Increasing opportunities for underemployed mature workers is another strategy for meeting the skills gap. By 2015, the population aged 18-24 is expected to decline by more than 4%, but the 25 – 44 and 45-64 age groups are both expected to increase by more than 8%. Currently, about 36% of the 25-64 population does not have a post-secondary credential. Many of these do not have a high school credential.

VCC is deeply committed to providing effective learning opportunities for mature workers to change or enhance their careers - the median age in 75% of our programs is 25 years or older.

We do this in a number of ways. Because of family obligations, mature learners prefer - by a 2:1 margin - to continue working while learning. VCC offers many career programs part-time, and in the past 12 months have doubled the amount of programming available in distributed learning formats.

Mature workers are also attracted to VCC's wide array of intensive applied programs that provides the opportunity to be job ready in one year or less. VCC produces 1 in 3 graduates of short applied programs in Metro Vancouver. Finally, as an open access college and the largest provider of developmental education in BC, we are experts at bridging learners without high school credentials into postsecondary programs.

At-Risk Youth

Our K12 system does not meet the needs of all learners. One in every five Vancouver public school Grade 8 student does not graduate from high school within six years. VCC offers an extensive portfolio of developmental education that serves these populations, including alternative programs for at-risk youth.

Low Income Families

In 2005, 17.1% of families living in Metro Vancouver fell below the Low Income Cut-Off.

More than 1 in 3 recent immigrants live under the LICO. Based on the 2008 Homeless Count in metro Vancouver, aboriginals are 16 times more likely to become homeless than the overall population.

VCC is actively engaged in these communities, providing basic literacy and ESL in more than three dozen community outreach locations across the city. While the post-secondary participation rate for low income is generally below average, 71% of our students live in households with incomes below the median for Vancouver.

People with Disabilities

People with disabilities have much lower participation rates and earnings than the overall population. This gap is significantly reduced as educational attainment rises. VCC plays a significant role in meeting the learning needs of these populations. For example, we have one of the largest visually impaired and deaf and hard of hearing student populations in Canada. We are also a leader in the area of adult special education.

Funding Challenges

VCC has an enviable track record of developing training opportunities for British Columbians that improves their lives and contributes to British Columbia's labour market development in a significant way. The college has also been a proven leader in providing access to opportunities for those populations that have historically been underemployed.

The College operates within longstanding resource constraints that continue to present significant challenges in maintaining appropriate investment spending in physical plant, technology infrastructure, organizational development and program renewal. Since 1994, when Langara College was separated from VCC, our program mix became increasingly weighted towards programs that are responsive to industry needs. These programs are invariably more expensive to offer, with higher capital intensity and smaller class sizes.

We have responded to this challenge through strategies designed to maintain program quality and production, and in the past two years have reduced the size of our training plan in an effort to improve the college's long-term sustainability. VCC is limited in its ability to respond to further training needs without significant additional investments.

We have begun to address some physical plant issues as we move to provide a more contemporary learning environment for students. In January, Phase I of the Broadway campus expansion was completed, and we have other significant infrastructure upgrading projects underway.

Strategic Direction

In the fall of 2005, VCC initiated a process to update the institutional strategic plan. The result, *A Vision for the Future: Strategic Plan Update 2005-2008*, was approved by the Board in January 2006.



VCC expects to engage in a strategic planning process in 2009/10.

Our Vision

As B.C.'s No. 1 college, the graduates of our Schools and Centres will be candidates of choice for job entry, career advancement, or further education.

Our Mission

Vancouver Community 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.

VCC Values

Access	Providing equitable access for all individuals.
Environment	Providing a healthy, safe, secure and supportive environment.
Fiscal Responsibility	Maintaining fiscal responsibility.
High Quality	Providing excellence in programs and services through high quality instruction and professionalism.
Improvement	Seeking new and better ways to provide services.
Leadership	Fostering innovative and creative leadership.
Participation in Decision Making	Empowering students and employees through their participation in the decision-making process.
Personal and Professional Growth	Nurturing the personal and professional growth of every student and employee.
Respect and Cooperation	Fostering mutual respect and cooperation within our diverse community.

Strategic Plan Goals and Objectives

Goals

Improve learner experience and success

- Provide focused high-quality education and services
- Improve graduate employment and satisfaction outcomes
- Maintain and improve retention and completion rates
- Ensure opportunities for students with financial need
- Undertake King Edward campus expansion

Objectives

Improve learning opportunities

- Maintain and optimize quality and continued relevance of existing programs
- Increase number of new programs
- Increase part-time student enrolments
- Increase distributed learning opportunities
- Increase international enrolment throughout the college
- Increase international skills for domestic students, faculty and staff
- Increase the number of aboriginal learners
- Improve student recruitment

Goals

Maintain financial viability and improve organizational effectiveness

- Meet annual seat utilization targets
- Maintain an accumulated operating surplus
- Maintain our highly skilled and dedicated workforce
- Increase efficiency, effectiveness and accountability
- Achieve an appropriate balance of public, private and learner sharing of education and training costs

Objectives

Build alliances in key sectors

- Increase employer satisfaction with program graduates
- Advance agency, community and industry support for our programs
- Maintain/build alliances at institutional and School/Centre level
- Foster system-wide alliances in cooperation with other agencies, such as the B.C. Centre for Leadership and Innovation in Hospitality
- Improve awareness and reputation among key target groups
- Meet capital campaign targets

VCC's Schools and Centres

School of Arts & Sciences

Preparing learners for further education and training, employment, and civic responsibility by maintaining a balance between developmental programs, specialized upgrading, and university transfer courses.

School of Health Sciences

Delivering excellent education in a multiplicity of health-care professions in our communities, the province and other countries by offering specialized programming and ladder degrees.

School of Hospitality

Providing hospitality graduates who are job-ready and in demand by industry for immediate entry and long-term success.

School of Instructor Education

Consolidating our role as the premier educator of post-secondary instructors in the province, and to play a key role in institutional development.

School of Language Studies

Positioning learners for future education and training, employment, and civic responsibility by maintaining a balance between general language and content-specific programming.

School of Music

Supporting excellence in the arts through ladder programming, collaborative degrees and successful transition to the world of performance inspired by a diverse range of musical styles and strong community presence.

Centre for Continuing Studies

Excelling in providing career entry, career advancement, and career change opportunities for life-long learners.

Centre for Design

Leading in applied art and design by responding to the changing nature of the design field with innovative programming and services that meet the needs of employers and students.

Centre for Transportation Trades

Building on our tradition of excellence in programming for the transportation sector by shaping the future of trades education.

VCC International

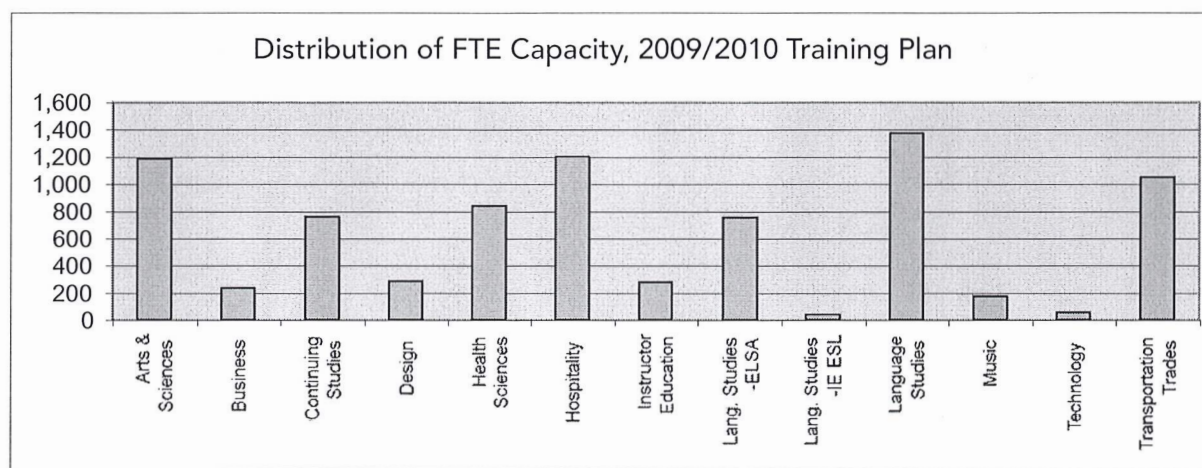
Working with our Schools and Centres to foster VCC's reputation internationally and strengthen the international experience and capability of our faculty, staff and students.

Education Plan Summary

Eleven new programs are introduced in the 2009/10 Education Plan. These include: the Bachelor of Science Nursing, Aboriginal Culinary Arts Certificate, Culinary Arts Management Diploma, Baking and Pastry Arts Management Diploma, Aboriginal Music Studies, and a Diploma in Dance.

Within existing programs, capacity was adjusted upward or downward to reflect changing student demand.

In total, the 2009/10 Education Plan will produce a capacity of 8,194 student FTEs. These are distributed as follows:

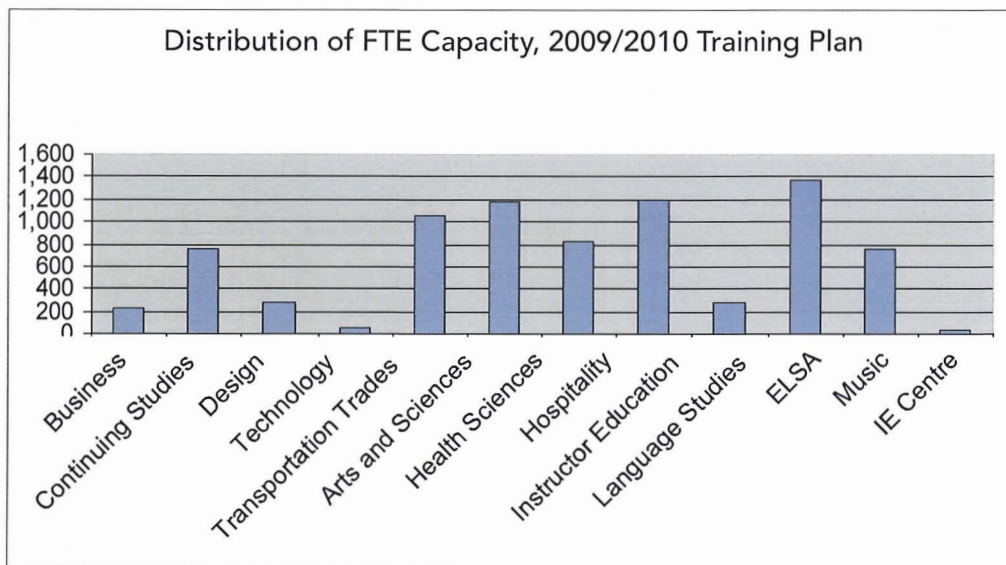


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Performance Measures

This section of the plan describes the results of our performance measures for the 2008/2009 year. It also outlines targets for each performance measure in each of the next three years. Many of VCC's Strategic Plan goals and objectives map directly to the Ministry's strategic objectives and performance measures. For each performance measure, we have indicated the linkage among each institutional goal and related objectives. As you will note, we have identified additional objectives in our Strategic Plan that do not map to the performance measures framework. These objectives are not referenced in this section.

We have also mapped these performance measures to VCC's Balanced Scorecard (BSC) framework, the Board's primary internal performance measurement framework. The Board of Governors developed and implemented a BSC approach to strategy management in 2004. This framework has been substantially revised since that time. Our BSC suggests that we view the organization from four perspectives, and to develop metrics, collect data and perform analysis relative to each of these perspectives:

- The Customer Perspective
- The Internal (Business Process) Perspective
- The Learning and Growth Perspective
- The Financial and Efficiency Perspective

The approach attempts to achieve a balance between short-term and long-term goals. It also attempts to balance measurement between the outcomes we are striving towards, and the inputs and outputs that are necessary for achieving these outcomes.

The AVED accountability measures outlined in this section have been fully integrated into VCC's BSC, and constitute roughly one-third of total measures within the scorecard. The other performance measures associated with our internal scorecard are excluded from this plan.

Discussion of Results

The accountability framework includes 11 performance measures that VCC reports against annually. In 2008/09, VCC substantially achieved, achieved or exceeded our performance targets on every one of these categories. VCC's performance also improved on 8 of 11 measures over 2007/08 results.

We are proud of the success of our alumni and the accomplishments of our faculty and staff who contributed to these results.

Vancouver Community College - Accountability Framework 2008/09 Performance Results and 2009/10 - 2011/12 Targets

Goal 1: Improve learner experience and success

VCC Strategic Plan Objective	Performance Measure	Ministry Strategic Objectives	VCC Balanced Scorecard Perspective	Actual	Target	Actual	Target Assessment	Performance Targets		
				2007/08	2008/09	2008/09	2008/09	2009/10	2010/11	2011/12
Provide focused high-quality education and services AND Improve graduate employment and satisfaction outcomes	Student satisfaction with education ^{1,2}									
	Former diploma, associate degree and certificate students	Quality	Customer	95.9% (+/- 0.8)	≥ 90%	96.4% (+/- 0.6)	Achieved	≥ 90%		
	Baccalaureate graduates			n/a ³		100%	n/a ³			
	Former diploma, associate degree and certificate students' assessment of skill development. ^{1,2}									
	Skill Development (avg. %)	Relevance	Customer	82.9% (+/- 1.7)	≥ 85%	81.1% (+/- 1.5)	Substantively Achieved	≥ 85%		
	Written Communication			78.2% (+/- 2.1)	n/a	76.3% (+/- 1.9)	n/a			
	Oral Communication			80.1% (+/- 2.0)		79.0% (+/- 1.7)				
	Group Collaboration			87.6% (+/- 1.4)		86.5% (+/- 1.2)				
	Critical Analysis			86.3% (+/- 1.5)		83.5% (+/- 1.3)				
	Problem Resolution			79.4% (+/- 1.8)		78.7% (+/- 1.5)				
	Reading and Comprehension			84.9% (+/- 1.6)		82.3% (+/- 1.4)				
	Learn on your own			83.9% (+/- 1.6)		81.6% (+/- 1.4)				
	Baccalaureate graduates' assessment of skill development ^{1,2}									
	Skill Development (avg. %)	Relevance	Customer	n/a	≥ 85%	92.1% (+/12.1)	n/a ³	≥ 85%		
	Written Communication				n/a	80% (+/- 19.1)	n/a			
	Oral Communication					100% (+/-0.0)				
	Group Collaboration					90.9% (+/- 12.5)				
	Critical Analysis					91.7% (+/-11.1)				
	Problem Resolution					81.8% (+/-16.8)				
	Reading and Comprehension					100% (+/-0.0)				
	Learn on your own					100% (+/-0.0)				
	Student assessment of usefulness of knowledge and skills in performing job ^{1,2}									
	Former diploma, associate degree and certificate students	Relevance	Customer	88.9% (+/-1.5)	≥ 90%	89.8% (+/-1.5)	Achieved	≥ 90%		
	Baccalaureate graduates			n/a ³		80.0% (+/-19.1)	n/a ³			
	Student assessment of the quality of instruction ^{1,2}									
	Former diploma, associate degree and certificate students	Quality	Customer	86.1% (+/- 1.4)	≥ 90%	85.7% (+/- 1.2)	Substantively Achieved	≥ 90%		
	Baccalaureate graduates			n/a ³		100% (+/-0.0)	n/a ³			

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Goal 2: Improve learning opportunities

VCC Strategic Plan Objective	Performance Measure	Ministry Strategic Objectives	VCC Balanced Scorecard Perspective	Actual	Target	Actual	Target Assessment	Performance Targets		
				2007/08	2008/09	2008/09	2008/09	2009/10	2010/11	2011/12
Maintain and optimize quality and continued relevance of existing programs	Unemployment Rate ^{1,2,4}									
	Former diploma, associate degree and certificate students	Quality	Customer	6.4% (+/- 1.1)	≤ 6.9%	5.3% (+/- 0.8)	Exceeded	Maintain unemployment rate of former Vancouver Community College students below rate for persons with high school credentials or less.		
	Baccalaureate graduates			n/a ³		0.0% (+/- 0.0)	n/a ³			
Improve student recruitment AND Increase part-time student enrolments	Student Spaces									
	Total Student Spaces	Capacity	Customer	5,671	6,392	5,955	Substantively Achieved	TBD ⁸	TBD ⁸	TBD ⁸
	Student spaces in developmental programs	Access		2,631	2,518	2,803	Exceeded	TBD ⁸	TBD ⁸	TBD ⁸
	Total credentials awarded ¹	Capacity		2,591	2,263	2,679	Exceeded	TBD ⁸	TBD ⁸	TBD ⁸
Increase the number of Aboriginal learners	Aboriginal student headcount ⁷									
	Number of public post-secondary students that are Aboriginal	Access	Customer	416	≥ 362	424	Achieved	≥ 424	≥ previous year	≥ previous year
	Percent of public post-secondary students that are Aboriginal			1.9%	≥ 1.6%	1.9%	Achieved	≥ 1.9%	≥ previous year	≥ previous year

Goal 3: Maintain financial viability and improve organizational effectiveness

VCC Strategic Plan Objective	Performance Measure	Ministry Strategic Objectives	VCC Balanced Scorecard Perspective	Actual	Target	Actual	Target Assessment	Performance Targets		
				2007/08	2008/09	2008/09	2008/09	2009/10	2010/11	2011/12
no applicable Ministry measures.										

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Goal 4: Build Alliances in Key Sectors

VCC Strategic Plan Objective	Performance Measure	Ministry Strategic Objectives	VCC Balanced Scorecard Perspective	Actual	Target	Actual	Target Assessment	Performance Targets		
				2007/08	2008/09	2008/09	2008/09	2009/10	2010/11	2011/12
Advance agency, community and industry support for our programs AND Foster system-wide alliances in cooperation with other agencies.	Student spaces in nursing and other allied health programs	Capacity	Customer	975	712	1,006	Exceeded	TBD ⁸	TBD ⁸	TBD ⁸

Notes:

1. Results from the 2007/08 reporting year are based on 2007 survey data; results from the 2008/09 reporting year are based on 2008 survey data.
2. For all survey results, if the result plus or minus the margin of error includes the target, the measure is assessed as achieved. In all cases, the survey result and the margin of error are used to determine the target assessment.
3. Vancouver Community College (VCC) participated in the Baccalaureate Graduate Survey (BGS) for the first time in the 2008/09 reporting cycle. Due to the small group of students surveyed, BGS results for VCC are shown but not assessed for the 2008/09 reporting cycle.
4. Target is calculated as the rate for those aged 18 to 29 with high school credentials or less (2008) for the Lower Mainland/Southwest region.
5. Results from the 2007/08 reporting year are based on data from the 2007/08 fiscal year; results from the 2008/09 reporting year are based on data from the 2008/09 fiscal year.
6. Annual performance is measured using a rolling three-year average of the most recent academic years, e.g., the results for the 2008/09 reporting year are a three-year average of the 2005/06, 2006/07 and 2007/08 academic years.
7. Results from the 2007/08 reporting year are based data from the 2006/07 academic year; results from the 2008/09 reporting year are based on data from the 2007/08 academic year.
8. Targets will be forthcoming in the 2009/10 Government Letter of Expectations.

Summary Financial Report 2009/10

Financial Report	2007/08 Actual	2008/09 Actual
Revenues		
Grants from Province of British Columbia	\$ 61,730,524	\$ 67,791,403
Tuition fees and cost recoveries	\$ 20,226,320	\$ 19,119,145
Goods and Services	\$ 5,847,766	\$ 5,535,761
Other grants, fees and contract services	\$ 2,965,957	\$ 3,287,741
Miscellaneous income and contributions	\$ 2,626,206	\$ 2,017,975
Amortization of deferred capital contributions	\$ 2,571,631	\$ 2,850,240
Total Revenues	\$ 95,968,404	\$ 100,602,265
Expenditures		
Salaries and benefits	\$ 73,602,963	\$ 70,562,214
Other expenses	\$ 22,108,076	\$ 22,209,082
Amortization of capital assets	\$ 5,076,819	\$ 5,349,621
Total Expenditures	\$ 100,787,858	\$ 98,120,917
Net Results	(\$ 4,819,454)	\$ 2,481,348
Net Assets at end of year	\$ 20,733,552	\$ 23,232,394

VCC's 2008/09 Annual Financial Statement can be accessed at:
www.vcc.ca/about-vcc/governance/index.cfm

Summary Financial Outlook 2008/09

Financial Outlook	2009/10 Forecast	2010/11 Forecast	2011/12 Forecast
Revenues			
Grants from Province of British Columbia	\$ 63,347,301	\$ 64,085,701	\$ 64,524,901
Tuition fees and cost recoveries	\$ 16,787,776	\$ 17,598,405	\$ 18,594,655
Goods and services	\$ 5,501,985	\$ 5,612,025	\$ 5,724,266
Other grants, fees and contract services	\$ 3,061,550	\$ 1,852,313	\$ 1,889,359
Miscellaneous income and contributions	\$ 1,116,505	\$ 1,138,835	\$ 1,161,612
Amortization of deferred capital contributions	\$ 7,887,976	\$ 7,779,920	\$ 7,652,920
Total Revenues	\$ 97,703,093	\$ 98,067,199	\$ 99,547,713
Expenditures			
Salaries and benefits	\$ 67,531,234	\$ 68,392,346	\$ 70,370,476
Other expenditures	\$ 22,283,883	\$ 22,581,407	\$ 23,031,327
Amortization of capital assets	\$ 7,267,000	\$ 7,534,000	\$ 7,618,000
Total Expenditures	\$ 97,082,117	\$ 98,507,753	\$ 101,019,803
Net Results	\$ 620,976	(\$ 440,554)	(\$ 1,472,090)
Net Assets at end of year (projected)	\$ 23,853,370	\$ 23,412,816	\$ 21,940,726

*reflects structural
deficit in
MA
contract cost
continued*

Notes:

- Note 1: Ministry grants are projected on funding letters dated March 6, 2009. ITA funding is based on submission for approval with no funding changes year over year.
- Note 2: Financial outlook assumes 2% tuition increase within the Ministry's mandate of 2% for each year. All increases are effective August 1st.
- Note 3: Salary and funding increases are based on collective agreements which expire in 2010.
- Note 4: Cost escalations assumed to be 2% of non-salary related expenses for 2009 and onwards

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