

Statement of Financial Information for

LANGARA COLLEGE

Year ended March 31, 2014

LANGARA COLLEGE
Statement of Financial Information
Year ended March 31, 2014

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LANGARA COLLEGE
Statement of Financial Information
Year ended March 31, 2014

APPROVAL OF STATEMENT OF FINANCIAL INFORMATION

The undersigned represents the Board of Governors of Langara College and acknowledges that the Board of Governors has approved the audited Financial Statements of Langara College and all other statements and schedules included in this Statement of Financial Information (SOFI).

The College Board carries out its financial responsibility by regularly reviewing the College's financial reports as prepared by Management. The Board relies upon Management's design and implementation of internal control systems and the necessary accounting processes to produce the reports included in the Statement of Financial Information. The Board relies upon Management that the included information has been prepared in compliance with the *Financial Information Act*.



Anne Lippert
Chair of the Board

July 28, 2014

LANGARA COLLEGE

Statement of Financial Information

Year ended March 31, 2014

MANAGEMENT REPORT

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 Governors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Audit Committee of the Board. The Audit Committee meets with management and the external auditors twice per year.

The external auditors, KPMG LLP, 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 system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Audit Committee of the Board and meet with it on a regular basis.

On behalf of Langara College



Roy Daykin
Chief Financial Officer &
Vice President, Administration and Community Engagement

July 28, 2014

Financial Statements of

Langara College

For the year ended March 31, 2014

Langara College

Statement of Management Responsibility


Year ended March 31, 2014

Management is responsible for the preparation of the annual financial statements, and has prepared the accompanying financial statements for the year ended March 31, 2014, in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which judgment is required.

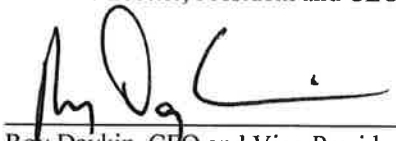
In discharging its responsibility for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that assets are safeguarded and that the financial records provide a reliable basis for the preparation of the financial statements.

The Board of Governors of the College carries out its responsibility for review and approval of the financial statements. The Audit Subcommittee of the Administration and Finance Committee of the Board meets with management and the external auditors to discuss the results of audit examinations and financial reporting matters.

These financial statements have been reported on by KPMG LLP, the College's external auditors appointed by the Board of Governors. The external auditors have full access to the Board with and without the presence of management.


A stylized, handwritten signature in black ink, appearing to read 'Lane Trotter', positioned above a horizontal line.

Dr. Lane Trotter, President and CEO


A stylized, handwritten signature in black ink, appearing to read 'Roy Daykin', positioned above a horizontal line.

Roy Daykin, CFO and Vice-President, Administration and Community Engagement

June 26, 2014



KPMG LLP
Chartered Accountants
Metrotower II
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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Langara College and
To the Minister of Advanced Education, Province of British Columbia

We have audited the accompanying financial statements of Langara College, which comprise the statement of financial position as at March 31, 2014, the statements of operations, changes in net debt and cash flows for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation 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 in our audit is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements of Langara College as at March 31, 2014 and for the year then ended are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describe the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a long, horizontal, slightly curved line.

Chartered Accountants

June 26, 2014

Burnaby, Canada

Langara College

Statement of Financial Position

March 31, 2014 with comparative figures for March 31, 2013

		2014	2013
Financial assets			
Cash and cash equivalents		\$ 5,924,559	\$ 5,820,681
Accounts receivable		1,778,679	1,943,413
Inventories for resale		924,355	688,842
Net investment in lease	Note 3	3,486,184	3,557,342
Investments	Notes 4&5	54,579,658	60,266,072
		66,693,435	72,276,350
Liabilities			
Accounts payable and accrued liabilities	Note 6	8,252,091	12,091,182
Employee future benefits	Note 7	6,122,926	6,171,963
Deferred revenue		9,394,707	8,145,242
Deferred contributions	Note 8	3,499,867	2,787,006
Deferred capital contributions	Note 9	62,120,085	63,425,363
Long-term debt	Note 10	9,360,426	9,486,059
Obligation for lease of tangible capital assets	Note 11	79,262	232,304
		98,829,364	102,339,119
Net debt		(32,135,929)	(30,062,769)
Non-financial assets			
Tangible capital assets	Note 12	88,887,533	86,404,491
Endowment investments	Notes 4&5	5,974,181	5,837,294
Prepaid expenses		670,664	1,039,346
		95,532,378	93,281,131
Accumulated surplus	Notes 14&15	\$ 63,396,449	\$ 63,218,362

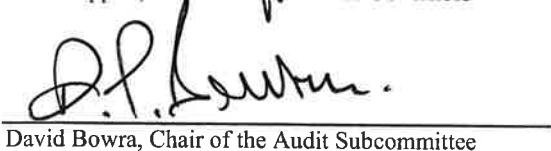
Commitments (Note 16)

Contractual obligation (Note 17)

See accompanying notes to the financial statements.

Approved on behalf of the Board of Governors:


Anne Lippert, Chair of the Board of Governors


David Bowra, Chair of the Audit Subcommittee

Langara College

Statement of Operations and Accumulated Surplus
Years ended March 31, 2014 and 2013

	Budget		
	2014	2014	2013
	Note 2(k)		
Revenue:			
Province of British Columbia grants	\$ 46,176,000	\$ 46,582,999	\$ 46,337,373
Tuition and student fees	46,224,000	44,728,796	41,910,384
Sales of goods and services	6,050,000	6,351,731	6,099,871
Contract services	3,376,000	2,310,255	2,486,747
Investment income	1,428,000	1,612,505	1,540,376
Revenue recognized from deferred capital contributions Note 9	2,384,000	3,181,104	3,028,031
Miscellaneous income and contributions	1,145,000	1,488,876	1,378,481
	106,783,000	106,256,266	102,781,263
Expenses:			
Instruction	99,578,000	99,134,927	94,756,944
Ancillary operations	7,205,000	6,488,997	6,180,023
Transfers to Langara College Foundation Note 18	-	604,360	1,980,555
	106,783,000	106,228,284	102,917,522
Annual operating surplus (loss) before endowment contributions	-	27,982	(136,259)
Restricted endowment contributions Note 15	-	150,105	459,749
Surplus for the year	-	178,087	323,490
Accumulated surplus, beginning of year	63,218,362	63,218,362	62,894,872
Accumulated surplus, end of year	\$ 63,218,362	\$ 63,396,449	\$ 63,218,362

See accompanying notes to the financial statements.

Langara College

Statement of Changes in Net Debt

Years ended March 31, 2014 and 2013

		Budget 2014	2014	2013
		Note 2(k)		
Surplus for the year		\$ -	\$ 178,087	\$ 323,490
Acquisition of tangible capital assets	Note 12	(17,982,000)	(8,655,595)	(6,607,199)
Amortization of tangible capital assets	Note 12	6,268,000	6,172,553	5,957,874
		(11,714,000)	(2,483,042)	(649,325)
Acquisition of prepaid expenses		-	(466,312)	(1,033,096)
Change in endowment investments		-	(136,887)	1,366,342
Use of prepaid expenses		-	834,994	468,084
		-	231,795	801,330
(Increase) decrease in net debt		(11,714,000)	(2,073,160)	475,495
Net debt, beginning of year		(30,062,769)	(30,062,769)	(30,538,264)
Net debt, end of year		\$ (41,776,769)	\$ (32,135,929)	\$ (30,062,769)

See accompanying notes to the financial statements.

Langara College

Statement of Cash Flows

Years ended March 31, 2014 and 2013

	2014	2013
Cash provided by (used in):		
Operations:		
Surplus for the year	\$ 178,087	\$ 323,490
Items not involving cash:		
Amortization of tangible capital assets	6,172,553	5,957,874
Revenue recognized from deferred capital contributions	(3,181,104)	(3,028,031)
Gain on sinking fund investments	-	(4,964)
Change in employee future benefits	(49,037)	(69,322)
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	164,734	(788,692)
Decrease (increase) in prepaid expenses	368,682	(565,012)
Decrease (increase) in inventories for resale	(235,513)	451,892
Increase (decrease) in accounts payable and accrued liabilities	(2,462,896)	5,174,113
Increase (decrease) in amount due to Langara College Foundation	(1,376,195)	1,980,555
Increase in deferred revenue	1,249,465	443,435
Increase in deferred contributions	712,861	125,105
Net change in cash from operating activities	1,541,637	10,000,443
Capital activities:		
Acquisition of tangible capital assets	(8,655,595)	(6,607,199)
Net change in cash from capital activities	(8,655,595)	(6,607,199)
Financing activities:		
Sinking fund payments	(125,633)	(150,530)
Deferred capital contributions received	1,875,826	2,384,419
Net change in cash from financing activities	1,750,193	2,233,889
Investing activities:		
Principal payments received on net investment in lease	71,158	67,472
Principal payments on leased tangible capital assets	(153,042)	(146,013)
Purchase of investments	(26,041,485)	(35,070,326)
Disposition of investments	31,591,012	28,960,448
Net change in cash from investing activities	5,467,643	(6,188,419)
Increase (decrease) in cash	103,878	(561,286)
Cash, beginning of year	5,820,681	6,381,967
Cash, end of year	\$ 5,924,559	\$ 5,820,681

Cash is comprised of cash and cash equivalents.

See accompanying notes to the financial statements.

Langara College

Notes to the Financial Statements

Years ended March 31, 2014 and 2013

1. Authority and purpose

Langara College (the “College”) operates under the authority of the College and Institute Act of British Columbia. The College is a government not-for-profit entity governed by a Board of Governors, the majority of which are appointed by the Province of British Columbia. The College is a registered charity and is exempt from income taxes under section 149 of the *Income Tax Act*.

The College provides college studies, career studies and continuing studies programs and courses to over 23,000 full-part and part-time students annually.

2. Summary of significant accounting policies

(a) Basis of accounting:

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

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

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

Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of deferred capital contributions and recognition of revenue is accounted for in the fiscal period in which the tangible capital asset is used to provide services.
- (ii) Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulations or restrictions on the contributions have been met.

For British Columbia taxpayer-supported organizations, these contributions include government transfers and externally restricted contributions.

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

Langara College

Notes to the Financial Statements

Years ended March 31, 2014 and 2013

(b) Cash and cash equivalents

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

(c) Financial instruments

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

- (i) Portfolio investments that are quoted in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of such investments are recorded as an expense. Unrealized gains and losses on investments carried at fair value are recorded in the statement of remeasurement gains and losses until such time as they are realized. Realized gains and losses on financial assets are transferred from the statement of remeasurement gains and losses and recognized in the Statement of Operations and Accumulated Surplus provided their use is not restricted.
- (ii) Realized gains and losses on endowment investments, where earnings are restricted as to their use, are recorded as deferred investment income and recognized in revenue when the related expenses are incurred.
- (iii) Investments with fixed maturity dates are recorded at amortized cost. Income on these investments is recognized in the Statement of Operations and Accumulated Surplus over the period of time that the investments are held. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments is included in the cost of the related investments.

Financial assets are assessed on a regular basis to determine if there is a significant adverse change in the expected amount or timing of future cash flows from the financial assets. When there is a significant adverse change, the carrying values of the financial assets are reduced to the expected amount to be recovered. When future events indicate an improvement in the expected amounts to be recovered, the financial assets are increased to the expected amounts, not exceeding the initial carrying value.

(d) Inventories for resale

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

(e) Non-financial assets

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

(i) Tangible capital assets

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

Langara College

Notes to the Financial Statements

Years ended March 31, 2014 and 2013

Asset	Period
Buildings and improvements	3-50 years
Library holdings	5 years
Furniture and fixtures	10 years
Office equipment	4-15 years
Computer hardware	3-7 years
Computer software	3 years

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

Tangible capital assets are written down when conditions indicate that they no longer contribute to the provision of goods and services, or when the value of future economic benefits associated with these assets are less than their net book value.

(ii) Leased tangible capital assets

Leases that transfer substantially the entire benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expense as incurred.

(f) Employee future benefits

Benefits for sick leave, vacation and other leaves are also available to College employees. The costs of sick leave benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits. Actuarial gains and losses are recognized in the period in which they are incurred. Benefits for vacation and other leaves are recorded at fair value as a liability.

(g) Revenue recognition

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

Unrestricted donations and grants are recorded as revenue when receivable if the amounts can be estimated and collection is reasonably assured. Pledges from donors are recorded as revenue when payment is received or the transfer of property is completed.

Restricted donations and grants are reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors, as follows:

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or in the form of a depreciable tangible capital asset, for use in providing services, are recorded as a deferred capital contribution and recognized in revenue at the same rate that amortization of the tangible capital asset is recorded.
- (ii) Contributions to be retained in perpetuity, allowing only the investment income earned thereon to be spent, are recorded as restricted endowment contributions on the statement of operations and as deferred contributions for any restricted investment income earned thereon.

Langara College

Notes to the Financial Statements

Years ended March 31, 2014 and 2013

- (iii) Contributions restricted for specific purposes, other than for those to be held in perpetuity or for the acquisition or development of a depreciable tangible capital asset, are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contribution have been met.

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

- (h) Use of estimates

The preparation of the financial statements in accordance with the reporting framework described in note 2(a) requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, and related disclosures. Key areas where management has made estimates and assumptions include the rate of amortization of capital assets and the related deferred capital contributions, employee future benefits, revenue recognition of contract services and provisions for contingencies. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

- (i) Foreign currency translation

The College's functional currency is the Canadian dollar. Transactions in foreign currencies are translated into Canadian dollars at the exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign are reflected in the financial statements in equivalent Canadian dollars at the exchange rate in effect on the balance sheet date.

- (j) Deferred contributions

- (i) Capital maintenance

Contributions received for maintenance projects that meet stipulations as established by the provincial government are deferred until the corresponding maintenance expenses for those projects are incurred.

- (ii) Endowment

Income earned on endowments is deferred until paid out according to the terms of the endowment.

- (iii) Langara Students' Union ("LSU") capital fund

The LSU capital fund consists of funds collected from students on behalf of the Langara Students' Union Association. Funds are disbursed based on authorized requests made by a joint committee of the College and the Langara Students' Union Association, and for lease payments to the College for the Students' Union Building (note 3).

- (iv) Restricted Donations

Donations received that contain stipulations as to their use are deferred until the stipulation is met and the payment is made.

Langara College

Notes to the Financial Statements

Years ended March 31, 2014 and 2013

(v) Other

Other contributions are received in support of various activities of the College. These contributions are deferred until the stipulations attached to them are met.

(k) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the Operations and Capital Budget approved by the Board of Governors of the College on March 21, 2013. The budget is reflected in the Statement of Operations and Accumulated Surplus and the Statement of Changes in Net Debt.

3. Net investment in lease

The College has entered into an agreement for the lease of the Students' Union Building to the Langara Students' Union for a thirty-year term commencing September 1, 2009. Finance income on the lease of \$164,826 (2013: \$168,075) is included in miscellaneous revenue. Minimum lease payments receivable for each year of the lease are \$236,513.

The College's net investment in the lease is comprised of net minimum lease payments and unearned finance income as follows:

	2014	2013
Net investment in lease:		
Total minimum lease payments receivable	\$ 5,964,347	\$ 6,200,860
Unearned finance income	(2,478,163)	(2,643,518)
Net investment in lease	\$ 3,486,184	\$ 3,557,342

4. Restricted assets

Endowment investments in the amount of \$5,974,181 (2013 - \$5,837,294) are restricted assets, as the underlying endowments are held in perpetuity.

Included in investments are other restricted investments that are restricted as to their use as follows (see note 8):

	2014	2013
Restricted investments		
Deferred income on endowments	\$ 1,352,736	\$ 863,817
Langara Students' Union Capital Fund	350,576	302,508
Restricted donations	134,837	98,141
	\$ 1,838,149	\$ 1,264,466

The balance of \$52,741,509 (2013-\$59,001,606) of investments are not restricted as to their use.

5. Financial instruments

The carrying amounts of other financial instruments, such as accounts receivable, accounts payable and accrued liabilities, approximate their fair value due to their short maturities. The fair value of the College's long-term

Langara College

Notes to the Financial Statements

Years ended March 31, 2014 and 2013

debt is impacted by changes in market yields which can result in differences between carrying value and market value. Based on management's estimates, the fair value of the College's long-term debt at March 31, 2014, is not significantly different than its carrying value, as interest rates applicable to the debt are not significantly different from interest rates in effect at the year-end date.

Investments reported at amortized cost consist of guaranteed investment certificates, government and corporate bonds and term deposits with a carrying value of \$53,162,317 (2013: \$58,033,355). Investments recorded at fair value consist of money-market, bond and equity funds managed by a professional fund manager, with a carrying value of \$7,391,522 (2013: \$8,070,011).

The College also holds a beneficial interest in two funds controlled by the Vancouver Foundation, an independent public foundation. One fund, with a fair value of \$2,670,817 (2013: \$2,386,642), is held in the name of the Vancouver Community College Educational Foundation (VCCEF). By agreement with the VCCEF, the College is to receive 26.3091% of the annual income from this fund. The other fund, with a fair value of \$164,453 (2013: \$146,955), is registered directly in the name of Langara College. These funds are held in perpetuity and controlled by the Vancouver Foundation and are therefore not included as assets in these financial statements. Investment income from these funds is recorded when received or receivable.

6. Accounts payable and accrued liabilities

	2014	2013
Accounts payable and accrued liabilities	\$ 4,339,712	\$ 7,775,619
Salaries and benefits payable	3,308,019	2,335,008
Due to Langara College Foundation	604,360	1,980,555
	\$ 8,252,091	\$ 12,091,182

7. Employee future benefits

Employee future benefits consist of accumulated vacation, sick leave, and other leaves that vest as follows:

	2014	2013
Vacation	\$ 4,330,144	\$ 4,362,963
Sick leave	942,600	1,120,400
Other leaves that vest	850,182	688,600
	\$ 6,122,926	\$ 6,171,963

(a) Pension benefits:

The College and its employees contribute to the College Pension Plan and the 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 based on a formula. The College Pension Plan has about 13,000 active members from college senior administration and instructional staff and approximately 6,000 retired

Langara College

Notes to the Financial Statements

Years ended March 31, 2014 and 2013

members. The Municipal Pension Plan has about 179,000 active members, with approximately 5,700 from colleges.

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

The College paid \$4,432,604 (2013: \$3,980,091) as employer contributions to the College Pension Plan and \$956,295 (2013: \$914,921) as employer contributions to the Municipal Pension Plan in the current year.

(b) Vacation:

Employees of the College earn vacation according to the terms of the collective agreements or terms of employment, whichever is applicable. Vacation accumulates to each employee as they render services to the College. Employees covered by a collective agreement can generally accumulate vacation in excess of one year of entitlement, for payment of amounts owing in a future year in either cash or time off with pay. Employees not covered by a collective agreement are instead covered by the College's terms and conditions of employment, which does not permit accumulating vacation in excess of one year of entitlement.

(c) Other leaves that vest:

Certain employee groups may be eligible to earn other time-off benefits that may accumulate for multiple years and vest with each qualifying employee. These time-off benefits accumulate to each qualifying employee as they render services to the College. The fair value of these obligations is recorded as a liability.

(d) Accumulated sick leave benefit:

Employees of the College earn sick leave according to the terms of the collective agreements or terms of employment, whichever is applicable. Sick leave credits accumulate to each employee as they render services to the College; however, the accumulated amount does not vest and so is extinguished for each employee once they are no longer employed by the College. The expected use of the accumulated amount is determined using actuarial valuation techniques and the corresponding liability is recorded by the College. An expense for sick leave is recognized in the period for which each employee earns this benefit.

Langara College

Notes to the Financial Statements

Years ended March 31, 2014 and 2013

The amounts recorded as expense and liability for these leaves is as follows:

	2014	2013
Accrued benefit obligation, beginning of year	\$ 1,120,400	\$ 1,090,100
Current service cost	75,900	73,000
Interest cost	36,800	37,000
Expected benefit payments	(290,500)	(272,200)
Actuarial (gain)/loss	-	192,500
Accrued benefit obligation, end of year	\$ 942,600	\$ 1,120,400

8. Deferred contributions

Changes in deferred contributions are as follows:

2014	Capital Maintenance	Endowment Income	LSU	Restricted Donations	Other	Total
Balance, beginning of year	\$ 1,000,455	\$ 863,817	\$ 302,508	\$ 98,141	\$ 522,085	\$ 2,787,006
Contributions received during the year						
From the Province of British Columbia	293,593	-	-	-	835,419	1,129,012
From other sources	-	871,314	296,407	127,838	-	1,295,559
Revenue recognized from deferred contributions	(467,749)	(382,395)	(248,339)	(91,142)	(522,085)	(1,711,710)
Balance, end of year	\$ 826,299	\$ 1,352,736	\$ 350,576	\$ 134,837	\$ 835,419	\$ 3,499,867

2013	Capital Maintenance	Endowment Income	LSU	Restricted Donations	Other	Total
Balance, beginning of year	\$ 1,297,000	\$ 601,882	\$ 273,358	\$ 98,750	\$ 390,911	\$ 2,661,901
Contributions received during the year						
From the Province of British Columbia	-	-	-	-	320,531	320,531
From other sources	-	554,914	294,045	154,148	-	1,003,107
Revenue recognized from deferred contributions	(296,545)	(292,979)	(264,895)	(154,757)	(189,357)	(1,198,533)
Balance, end of year	\$ 1,000,455	\$ 863,817	\$ 302,508	\$ 98,141	\$ 522,085	\$ 2,787,006

9. Deferred capital contributions

Contributions for capital acquisitions that meet the definition of a liability are referred to as deferred capital contributions. Amounts are recognized into revenue as the liability is extinguished over the useful life of the related assets. Additional direction on the accounting for deferred capital contributions was provided by the Treasury Board is disclosed in note 2.

Changes in the balance of deferred capital contributions are as follows:

	2014	2013
Balance, beginning of year	\$ 63,425,363	\$ 64,068,975
Grants received from the Province of British Columbia	1,875,826	2,384,419
Amortized to revenue	(3,181,104)	(3,028,031)
Balance, end of year	\$ 62,120,085	\$ 63,425,363

Langara College

Notes to the Financial Statements

Years ended March 31, 2014 and 2013

10. Long-term debt

The College borrowed Series LC-CP-154 long-term debt through the provincial government on November 10, 2009. This debt is for a thirty-year term maturing on November 10, 2039, carries an interest rate of 4.68% with interest-only payments of \$234,000 due on May 10 and November 10 of each year, and an annual sinking-fund requirement of \$150,530, payable until maturity. Interest expense of \$468,000 (2013: \$468,000) is included in ancillary operations expense.

	2014		2013	
Face value of debt	\$	10,000,000	\$	10,000,000
Sinking fund		(639,574)		(513,941)
Balance, end of year	\$	9,360,426	\$	9,486,059

11. Obligation for lease of tangible capital assets

	2014		2013	
Total future minimum lease payments	\$	80,671	\$	242,012
Imputed interest at 4.68%		(1,409)		(9,708)
Net obligation under capital lease	\$	79,262	\$	232,304

12. Tangible capital assets

Cost	2013		Additions	Disposals	2014	
Land	\$	1,172,682	\$	-	\$	1,172,682
Buildings and improvements		113,818,161		1,506,951		115,325,112
Furniture and equipment		5,526,083		1,053,211		5,827,646
Computer hardware		3,178,144		974,592		3,507,462
Computer software		1,337,681		355,137		1,436,478
Library holdings		1,182,391		158,421		1,242,480
Assets under construction		221,936		4,607,283		4,829,219
Total	\$	126,437,078	\$	8,655,595	\$	133,341,079

Accumulated Amortization	2013		Disposals	Amortization Expense	2014	
Land	\$	-	\$	-	\$	-
Buildings and improvements		34,639,848		3,878,042		38,517,890
Furniture and equipment		2,574,719		1,083,971		2,907,042
Computer hardware		1,461,735		716,209		1,532,670
Computer software		727,947		374,797		846,404
Library holdings		628,338		119,534		649,540
Assets under construction		-		-		-
Total	\$	40,032,587	\$	6,172,553	\$	44,453,546

Langara College

Notes to the Financial Statements

Years ended March 31, 2014 and 2013

Net Book Value	2013	2014
Land and land improvements	\$ 1,172,682	\$ 1,172,682
Buildings	79,178,313	76,807,222
Furniture and equipment	2,951,364	2,920,604
Computer hardware	1,716,409	1,974,792
Computer software	609,734	590,074
Library holdings	554,053	592,940
Assets under construction	221,936	4,829,219
Total	\$ 86,404,491	\$ 88,887,533

13. Financial risk management

The College is exposed to risks of varying degrees of significance from its use of financial instruments which could affect its ability to achieve its strategic objectives. The Board of Governors ensures that the College has identified its major risks and ensures that management monitors and manages them.

(a) Liquidity risk

Liquidity risk is the risk that the College will not be able to meet its financial obligations as they become due. The College establishes budgets and cash flow projections to ensure that it has the necessary funds to meet its obligations as they become due.

(b) Market and interest rate risk

Market risk is the risk that changes in market prices will affect the College's income. Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. It is management's opinion that the College is not exposed to excessive levels of market or interest rate risk arising from its financial instruments.

(c) Credit risk

Credit risk is the risk of financial loss to the College if a client of the College or counterparty to a financial instrument fails to meet their contractual obligations. Such risks arise principally from certain financial assets held by the College consisting of cash and cash equivalents, amounts receivable and investments.

The College's exposure to credit risk is influenced mainly by the individual characteristics of its clients, in the event of non-payment of amounts owing. This risk is mitigated by ensuring that the majority of receivables are collected prior to the delivery of programs, by the College's prompt collection processes and by other remedies such as withholding of transcripts in the event of non-payment.

The College accounts for a specific bad debt provision when management considers that the expected recovery is less than the amount receivable.

Langara College

Notes to the Financial Statements

Years ended March 31, 2014 and 2013

14. Accumulated surplus

Accumulated surplus consists of the following:

	2014	2013
Accumulated operating surplus	\$ 39,626,150	\$ 37,739,844
Endowments	5,974,181	5,837,294
Amounts restricted for specific purposes	17,796,118	19,641,224
	\$ 63,396,449	\$ 63,218,362

15. Endowments

Cumulative endowment contributions are included in accumulated surplus.

Changes to the endowment balances are as follows:

	2014	2013
Balance, beginning of year	\$ 5,837,294	\$ 7,203,636
Endowment donations	150,106	459,747
Transfers to Langara College Foundation (Note 18)	(14,219)	(1,826,089)
Other transfers	1,000	-
Balance, end of year	\$ 5,974,181	\$ 5,837,294

16. Commitments

The College has entered into operating leases for premises, the minimum annual payments and minimum annual other contractual charges for which are as follows:

Fiscal year	Minimum lease payment	Minimum other charges	Total annual cost
2015	\$ 275,800	\$ 246,500	\$ 522,300
2016	275,800	246,500	522,300
Total operating lease commitments	\$ 551,600	\$ 493,000	\$ 1,044,600

17. Contractual obligation

The College is proceeding with the construction of a Science and Technology building to be located on the northwest corner of the College campus. This building is forecast to cost \$53 million, and is to be funded from College reserves. Construction of the building commenced in the spring of 2014 and is to be ready for occupancy in the fall of 2016. Contracts issued to date with respect to the construction of the building are valued at approximately \$12 million.

During the year, the College issued \$950,000 (2013: \$ nil) in letters of guarantee for various site improvements and other related obligations as required by the City of Vancouver.

Langara College

Notes to the Financial Statements

Years ended March 31, 2014 and 2013

18. Langara College Foundation

The Langara College Foundation (the "Foundation") was established under the Society Act of British Columbia on February 6, 2013 and has applied for registered charity status with the Canada Revenue Agency. The purpose of the Foundation as stated in its constitution is the solicitation and management of donations and endowments for the purpose of providing awards and grants to students of Langara College and to otherwise further the interests of the College. The Foundation is governed by an independent board of directors, the voting members of which cannot be employees or officers of the College.

The College intends to transfer all endowments, including deferred endowment income in deferred contributions and matching of donations by the College included in accumulated surplus, to the Foundation. These amounts, currently under the management of the College, will be irrevocably transferred to the Foundation as permitted under the Financial Administration Act of the Province of British Columbia. Once transferred, these endowments will no longer be controlled by the College, but instead will be subject to the control and administration of the Foundation. As at March 31, 2014, the College has recorded an amount payable to the Foundation of \$604,360 (2013-\$1,980,555), reflecting authorized transfers to the Foundation during the year.

19. Expenses by object

	2014	2013
Salaries and benefits	\$ 77,271,316	\$ 73,571,220
Operating expenses	18,272,385	17,359,932
Cost of sales	3,227,794	3,313,756
Scholarships and bursaries	679,876	734,186
Transfers to Langara College Foundation	604,360	1,980,555
Amortization of tangible capital assets	6,172,553	5,957,873
	\$ 106,228,284	\$ 102,917,522

20. Comparative figures

Certain comparative figures have been reclassified to conform with the current period presentation.

LANGARA COLLEGE
Statement of Financial Information
Year Ended March 31, 2014

STATEMENT OF CASH FLOWS OF THE CAPITAL FUND

	2014	2013
Cash provided by (used in):		
Operating Activities:		
Excess of expenses over revenue	\$ (4,106,914)	\$ (3,773,311)
Items not involving cash:		
Amortization of capital assets	6,172,553	5,957,874
Amortization of deferred capital contributions	(3,181,104)	(3,028,031)
Decrease (increase) in non-cash working capital:		
Accounts receivable	(47,644)	10
Prepaid expenses	6,250	25,000
Accounts payable	418,019	(169,350)
Obligation under capital lease (note 11)	(153,042)	(146,013)
Net increase in deferred revenue related to expenses of future periods	5,531	27
Net decrease in deferred contributions	(174,156)	(296,545)
	<u>(1,060,507)</u>	<u>(1,430,339)</u>
Capital Activities:		
Purchase of capital assets	(8,655,595)	(6,607,199)
Net investment in capital lease	71,158	67,472
	<u>(8,584,437)</u>	<u>(6,539,727)</u>
Financing Activities:		
Sinking fund payments (note 10)	(125,633)	(155,493)
Deferred capital contributions received (note 9)	1,875,826	2,384,419
Net change in due to the operating fund	6,135,596	4,037,791
Net transfers from other funds	1,759,154	1,703,350
	<u>9,644,943</u>	<u>7,970,066</u>
Increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of year	-	-
Cash and cash equivalents, end of year	\$ -	\$ -

LANGARA COLLEGE
Statement of Financial Information
Year ended March 31, 2014

SCHEDULE OF DEBTS

Information on debts for Langara College is included in Note 10 to the Audited Financial Statements.

LANGARA COLLEGE
Statement of Financial Information
Year ended March 31, 2014

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

Langara College has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation other than those that have been previously approved by the provincial government.

LANGARA COLLEGE

Statement of Financial Information

Year Ended March 31, 2014

SCHEDULE OF REMUNERATION AND EXPENSES OF MEMBERS OF THE BOARD OF GOVERNORS

<u>Name</u>	<u>Position</u>	<u>Salary</u>	<u>Expenses</u>
Bowra, David	Vice-Chairperson	\$ 2,000	\$ 3,411
Buric, Zdenka	Board Member	2,000	-
Daykin, Roy	Board Member	-	-
Fox, Stacey	Board Member	2,000	-
Grauer, Daniel	Board Member	2,000	-
Huron, Peter	Board Member	-	-
Krause, Gerda	Board Member	-	-
Lippert, Anne	Chairperson	2,500	6,049
Lowe, Jeffrey	Board Member	2,000	-
Lu, Anh	Board Member	1,000	1,767
McCarthy, Megahn	Board Member	2,000	-
McGibney, Brian	Board Member	-	-
Munro, Emma Leigha	Board Member	1,000	-
Painter, Claude	Board Member	-	-
Sandhu, Jaswinder	Board Member	2,000	2,146
Smith, Mark	Board Member	-	-
Trotter, Lane	Board Member	-	-
Tsatouhas, Dean	Board Member	2,000	1,445
Total		\$ 20,500	\$ 14,818

Prepared as required by *The Financial Information Act*, Section 2(3)(b)(i),
and the *Financial Statement Regulation*, Schedule 1, Section 6.

Amounts disclosed in these schedules differ from total expenses disclosed in the
Statement of Operations due to adjustments required in the Statement
to comply with Generally Accepted Accounting Principles.

LANGARA COLLEGE

Statement of Financial Information

Year Ended March 31, 2014

SCHEDULE OF REMUNERATION AND EXPENSES PAID TO EMPLOYEES

Employee	Position	Salary	Expenses
Abbott, Paul	Instructor	\$ 76,942	\$ -
Adams, Mark	Director, Ancillary Services	105,140	4,697
Afshar, Noushine	Instructor	89,648	972
Albanese, Salvatore	Instructor	89,497	5,900
Alexander, Linda	Instructor	88,870	981
Alexus, Lillian	Instructor	87,621	2,325
Allan, Lu	Instructor	76,914	712
Alves, Antonella	Instructor	93,001	4,508
Amini, Haleh	Instructor	89,648	2,231
Anderson, Heather	Instructor	89,648	2,032
Anderson, Vivian	Human Resources Consultant	80,030	-
Anhaouy, Pichmony	Instructor	88,036	2,314
Archibald, Fraser	Counsellor	88,842	1,644
Arnold-Forster, Chris	Internal Control Consultant	100,363	4,648
Aroca-Ouellette, Patricia	Instructor	88,582	-
Atwal, Rjinder	Instructor	88,842	873
Aubertin, Bruce	Instructor	88,813	886
Aunger, Lucille	Instructor	88,842	1,560
Avelino, Edgar	Instructor	88,842	-
Babiak, Peter	Instructor	89,497	-
Bagheri, Ardeshir	Instructor	88,842	2,895
Baker, Mark	Instructor	89,825	972
Baker, Patricia	Manager, Building Operations	90,839	1,332
Baker, Peter	Instructor	88,842	3,364
Bamforth, Andree	Instructor	88,158	1,416
Baron, Ethan	Instructor	77,539	-
Belchev, Eugene	Instructor	89,497	-
Bernaerdt, Darren	Instructor	102,661	4,087
Berson, Gillian	Program Coordinator CS LEAP	79,057	429
Beyerstein, Dale	Instructor	90,996	679
Blacklaws, Richard	Instructor	89,586	972
Blacklock, Deborah	Instructor	94,382	-
Blue, Greg	Program Manager, Creative & Applied Arts	105,182	-
Bornau, Ruth	Instructor	89,649	1,071
Boston, Alexander	Instructor	93,858	3,044
Bowers, Jim	Instructor	91,996	-
Bowers, Michele	Counsellor	88,992	1,068
Bowers, Sarah	Instructor	100,679	3,192
Bradley, Diane	Instructor	95,098	-
Bradshaw, Jacqueline	Instructor	89,842	1,659
Brain, Alan	Instructor	77,190	889
Breitman, Oren	Instructor	89,622	-
Brown, Christine	Instructor	76,418	33
Brown, Joanne	Instructor	89,547	603
Budra, Karen	Instructor	95,642	-
Campbell, Milos	Instructor	88,178	471
Carter, Lynn	Instructor	89,158	502
Casey, Simon	Instructor	95,019	2,172
Cattanach, Kristi	Program Coordinator	88,824	1,221
Cavicchioli, Caterina	Instructor	76,609	-

LANGARA COLLEGE

Statement of Financial Information

Year Ended March 31, 2014

Employee	Position	Salary	Expenses
Chan, Doris	Intermediate Business Analyst	\$ 77,025	\$ 4,170
Charania, Shiraz	Instructor	83,531	2,035
Charters, Tim	Counsellor	75,653	972
Chen, Mary	Manager, Accounting	78,716	2,281
Chen, Mingwu	Instructor	92,220	-
Chenier, Troy	Instructor	76,230	-
Cheslock, Tom	Systems Administrator, Servers & Storage	77,129	655
Chin, Cathie	Instructor	88,842	2,923
Chong, Garyen	Instructor	100,955	1,450
Chow, Raymond	Program Coordinator	77,924	1,987
Chui, Jonathan	Systems Administrator, Servers & Storage	79,073	9,716
Cia, Patricia	Technical Services Librarian	97,990	3,905
Coates, Terrence	Instructor	77,749	2,471
Collins, Ken	Instructor	89,057	605
Collins, Stacey	Instructor	91,277	180
Connor, Stephen	Instructor	91,840	1,999
Coote, Sarah	Instructor	88,036	340
Copp, Stanley	Instructor	92,320	490
Cottrell, Laura	Instructor	86,542	728
Coulson, Barry	Associate Vice-President, Administration & Finance	143,278	4,629
Craib, Kevin	Instructor	91,832	1,560
Cullen, Laura	Instructor	91,845	2,465
Currie, Alison	Instructor	79,821	2,209
Currie, Noel	Instructor	85,690	2,422
Curtis, Alison	Librarian	90,470	984
Dadgar, Anoush	Instructor	97,717	1,648
Dane, Spencer	Instructor	92,315	3,164
Darbandi, Hossein	Instructor	88,036	538
Darkoh, Emmanuel	Instructor	89,648	2,987
Dawson, Andrea	Instructor	80,333	1,145
Daykin, Roy	Vice-President, Administration & Finance	181,031	65,892
Denholm, Julia	Instructor	77,670	972
Deveau, Francesca	Instructor	81,388	2,340
Douglas, Janet	Instructor	89,841	850
Eisler, Karyn	Instructor	88,842	1,132
Emerson, Kathleen	Instructor	89,497	1,366
Endrizzi, Alice	Instructor	89,497	1,470
Erdos, Katrina	Instructor	92,596	905
Estepho, Mazen	Systems Administrator, Servers & Storage	78,615	6,342
Evans, Margaret	Instructor	89,648	1,700
Fairbairn, Carla	Associate Director, Budgets & Payroll	90,128	2,062
Falcus, John	Instructor	88,842	2,220
Farrahi, Bijan	Instructor	88,981	642
Farrokh, Kaveh	Counsellor	89,597	2,785
Feng, Mei-Ying	Librarian	90,622	1,543
Filleul, Deborah	Instructor	90,470	2,524
Fisher, Gary	Instructor	86,099	1,519
Fisher, Johnna	Instructor	89,648	-
Fisher, Lisa	Director, Communications & Marketing	95,747	2,337
Forseng, Melanie	Instructor	89,497	2,023
Franzova, Nora	Instructor	90,628	2,510
French, Charlotte	Registrar & Director of Enrolment Services	116,201	440

LANGARA COLLEGE

Statement of Financial Information

Year Ended March 31, 2014

Employee	Position	Salary	Expenses
Friesen, Rebecca	Instructor	\$ 89,816	\$ 745
Gambroudes, Dolores	Instructor	78,078	3,912
Gavino, Katherine	Instructor	86,431	-
Genge, Dale	Instructor	89,497	333
Genoway, Noel	Instructor	93,831	1,101
Ghani, Naoman	Team Lead, Networks & Security	92,742	636
Giovannetti, Warren	Instructor	88,842	-
Girling, Alan	Instructor	81,110	-
Glass, Catherine	Instructor	84,142	1,509
Goldberg, Jill	Instructor	80,495	1,349
Goldman, Alexander	Team Lead, Client Services	76,343	988
Good, Shaun	SQL Consultant	92,097	-
Gosal, Hoshiar	Instructor	89,648	1,380
Green, Bryan	Instructor	90,470	2,992
Grewal, Sukhdev	Instructor	88,813	6,052
Haag, Stefan	Instructor	93,557	972
Hale, Linda	Instructor	93,067	1,147
Hamavand, Hengameh	Instructor	89,009	-
Hamer, Ellen	Instructor	89,497	697
Hanbury, Bruce	Instructor	88,813	10,847
Hargrave, Duane	Development Manager, Information Technology	84,755	1,535
Harvey, Caroline	Instructor	93,401	2,178
Hayashi, Choji	Instructor	89,812	972
Heathcote, Ruth	Instructor	88,842	3,556
Heldman, Margaret	Dean, Faculty of Science	121,786	1,457
Henderson, Antonia	Instructor	89,497	-
Hill, Donald	Instructor	93,251	2,344
Hof, Kees	Technical Services Supervisor	78,945	1,500
Hon, Sik On	Manager, China Marketing & Project Development	81,674	28,960
Horwood, Joanne	Instructor	93,765	3,083
Hoyano, Nancy	Instructor	82,556	152
Hudgins, David	Instructor	90,622	1,150
Hughes, Bradley	Instructor	91,748	658
Hughes, Kelly	Instructor	90,364	56
Hume, Heather-Anne	Instructor	90,179	2,183
Humphreys, Ian	Vice-President, Enrolment & Business Development	145,289	14,683
Hunter, Don	Instructor	88,842	-
Isaak, Glenn	Instructor	93,591	1,557
Izadpanah, Kamran	Instructor	89,860	1,659
James, Kevin	Instructor	89,748	818
Jang, Korena	Director, Organizational Risk Assessment	82,835	4,346
Jessop, Deland	Instructor	89,769	864
Jeyakumar, Paul	Instructor	125,519	1,000
Johnston, Tina	Instructor	93,651	195
Kassam, Karima	Instructor	89,648	1,965
Kean, Darrell	Instructor	95,782	6,955
Keating, Craig	Instructor	88,036	1,555
Kemp, Leslie	Coordinator Nunavut	89,362	2,611
Kensett, Susan	Nurse	76,466	1,763
Keys, Shelina	Instructor	89,648	3,342
Klatt, Garnet	Associate Registrar, Admissions & Student Recruitment	80,033	1,503
Koonar, Stephanie	Instructor	89,568	6,547

LANGARA COLLEGE

Statement of Financial Information

Year Ended March 31, 2014

Employee	Position	Salary	Expenses
Kooner, Asha	Instructor	\$ 83,670	\$ 1,417
Kornutiak, Terry	Counsellor	89,497	744
Krause, Gerda	Instructor	95,127	2,526
Krefting, Daniel	Manager, Safety & Security	77,997	1,996
Kreiser, Vince	Instructor	90,596	4,820
Kristiansen, Anne	Instructor	89,497	2,412
Kruger, Mary	Instructor	78,666	3,372
Kubicek, Ramon	Instructor	89,648	1,496
Kuramoto, Michelle	Human Resources Consultant	78,705	890
Kwok, Hazel	Project Leader	85,532	1,489
Lang, Marjory	Instructor	90,502	1,007
Lannard, Wendy	Director, Facilities	116,120	168
Larden, Kandey	Instructor	88,842	1,320
LeDressay, Paul	Instructor	80,241	-
Leduc, Jeannette	Instructor	88,842	1,245
Lee, Bow-May	Instructor	89,522	1,434
Lee, Vivian	Director, Finance	78,744	1,544
Lemay, Giselle	Instructor	89,042	1,824
Lendvoy, Harry	Instructor	97,579	1,023
Lennox, Janine	Instructor	95,229	5,602
Lewis, Gwyneth	Instructor	90,470	-
Lewis, Tanya	Instructor	91,599	757
Li, Eugene	Instructor	89,505	1,651
Li, Olivia	Instructor	78,873	736
Lim, Yujin	Instructor	91,858	1,252
Lin, Huimin	Instructor	75,946	851
Liversidge, Sharon	Instructor	89,497	1,508
Lloyd, Valerie	Instructor	89,497	-
Lo, Michael	Instructor	89,702	213
Longo, Julie	Dean, Faculty of Arts	120,971	2,313
Louth, Shirley	Instructor	78,732	729
Low, Wendy	Instructor	88,842	1,037
Lukes, Kathryn	Instructor	88,813	-
Lum, Tara	Instructor	88,036	2,562
Ly, Wendy	Human Resources Consultant	77,154	418
Ma, Shi Jie	SQL Consultant	122,602	-
MacDonald, Cam	Instructor	91,927	141
MacDonald, Donald	Instructor	88,384	-
MacLeod, Carol	Instructor	88,842	3,483
MacMillan, Theresa	Instructor	91,580	838
Macqueen, Robin	Instructor	91,719	2,610
Mah, Mankee	Project Leader	84,627	-
Maisonville, Paula	Instructor	89,497	1,604
Maloney, Maureen	Instructor	92,771	3,426
Marchand, Jeannette	Instructor	88,842	-
Martin, Cat	Instructor	87,566	1,807
Maslovat, Dana	Instructor	92,063	1,573
Matz, Becky	Instructor	78,225	-
McBain, Ian	Instructor	111,411	1,217
McBride, Susan	Instructor	88,158	972
McCaffrey, Janice	Instructor	101,038	1,673
McCallum, Jake	Director, Athletics & Intramurals	76,322	931

LANGARA COLLEGE

Statement of Financial Information

Year Ended March 31, 2014

Employee	Position	Salary	Expenses
McKeeman, Cheryl	Instructor	\$ 89,916	\$ 957
Mentacos, Phil	Instructor	89,497	1,130
Middleton, Lisa	Associate Registrar, Curriculum & Graduation	94,246	-
Mighton, Jane	Instructor	90,927	2,174
Mills, Colin	Instructor	93,997	695
Mines, Rachel	Instructor	88,842	996
Molag, Monica	Instructor	81,469	1,517
Moniz de Sa, Mario	Instructor	90,622	3,096
Moore, Patricia	Instructor	86,421	1,628
Moriarty, Anne	Instructor	87,639	1,130
Mosi, Andrew	Instructor	99,038	153
Munro, Clayton	Dean of Student Services	118,396	8,786
Munson, Suzanne	Manager, Disability Services	95,484	2,573
Murray, David	Project Manager, Information Technology	95,416	3,968
Musson, Steve	Instructor	76,129	989
Nash, Timothy	Instructor	89,497	-
Nathoo, Mehdi	Associate Director, Finance	100,998	2,759
Naumann, Kenneth	Instructor	96,427	1,565
Nelson, Malcolm	Instructor	89,553	1,730
Newland, Trevor	Instructor	84,084	1,636
Nizar, Naila	Instructor	89,202	621
Noriega, Marcela	Instructor	90,384	-
Norwood, Peter	Instructor	102,488	2,682
Numerow, Susan	Instructor	90,369	-
Nykon, Daniel	Instructor	92,708	2,378
O'Brien-Bell, Catharine	Instructor	91,996	295
Ofreneo, Roseller	Instructor	89,648	2,140
O'Hara, Bradley	Vice-President, Academic & Provost	158,146	27,050
Ohara, Yvonne	Manager, Communications & Marketing	85,408	6,663
Ohene-Asante, Kofi	Program Manager, Contract Training	75,877	1,913
Oliver, Kathleen	Instructor	95,453	25
Otton, Megan	Instructor	92,727	1,669
Painter, Claude	Instructor	90,139	1,621
Palmer, Dawn	Associate Vice-President, Human Resources	133,251	17,360
Panchysyn, Denise	Instructor	91,845	664
Park, Donna	Instructor	84,552	-
Parsi-Feraidoonian, Raiomand	Instructor	88,850	1,031
Parvaz, Fred	Instructor	80,540	673
Pascuzzi, Josephine	Instructor	89,648	131
Patel, Ajay	Dean, International Education	144,462	80,010
Pecinova, Hana	Instructor	89,648	2,693
Pendleton, Brian	Instructor	88,800	1,455
Peters, Valerie	Manager, International Education	85,369	1,211
Peterson, Christine	Counsellor	90,470	770
Pfeiffer, Benoite	Instructor	87,495	265
Phillips, Stephen	Instructor	89,497	1,098
Pierson, Wanda	Instructor	89,497	2,073
Pollak, Nancy	Instructor	88,842	1,839
Polukoshko, Thor	Instructor	76,745	1,405
Poole, Jennifer	Instructor	90,384	-
Prahst, Indira-Natasha	Instructor	93,685	1,221
Preinsperg, Kurt	Instructor	88,842	2,493

LANGARA COLLEGE

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Year Ended March 31, 2014

Employee	Position	Salary	Expenses
Prontzos, Peter	Instructor	\$ 89,496	\$ 1,425
Prosperi, Paolo	Instructor	91,883	466
Quan, Melodee	Instructor	76,628	34
Railton, William	Manager, Services to Aboriginal Students	80,502	4,689
Rajakumar, Sarojni	Instructor	89,466	2,122
Rajotte, Joanne	Manager, Records & Information Management Services	81,521	1,032
Rajwani, Aziz	Instructor	98,542	1,756
Rakhra, Ravinder	Instructor	80,188	241
Ranjbary, Pari	Instructor	89,497	-
Rawling, Eileen	Instructor	88,842	1,145
Read, Nicholas	Instructor	84,946	1,344
Ready, Janet	Instructor	76,520	1,908
Rear, Terri	Project Manager	110,741	1,673
Robb, Erin	Instructor	75,680	1,949
Rockel, Danielle	Instructor	95,060	2,694
Roe, Gordon	Instructor	91,879	2,195
Rogers, J. Giselle	Instructor	89,648	-
Rolke, James	Instructor	89,502	394
Rosen, Joseph	Instructor	91,651	741
Rosentreter, Donna	Instructor	89,497	1,262
Ross, Margaret	Manager, Student Conduct & Judicial Affairs	86,112	2,394
Ross, Ronald	Project Leader	87,649	-
Ruhl, Lealle	Instructor	91,285	-
Ruscheinsky, Lynn	Instructor	88,842	1,195
Russell, John	Instructor	89,842	342
Sadler, Sherri	Coordinator, Studio58	79,619	2,082
Sanchez, Cristina	Instructor	89,497	400
Santin, Pierre-Andre	Chief Information Officer	127,291	3,570
Scarnell, Rosalind	Instructor	88,842	985
Scott, Debra	Instructor	89,497	972
Scratchley, Linda	Instructor	89,497	-
Semmens, Roger	Instructor	89,905	3,355
Sgarbi, Paulo	Instructor	88,036	-
Shahrokh, Rostam	Instructor	88,813	1,256
Shaw, Kathryn	Instructor	90,827	3,001
Shay, Ronald	Instructor	88,036	1,169
Slade, Sandra	Instructor	90,136	1,550
Smith, Daryl	Instructor	90,067	1,798
Smith, Mark	Instructor	99,166	1,338
Stachura, Tom	Associate Director, Development	104,326	735
Steinke, Tyra	Consultant, Disability Services	89,648	1,974
Stoessl, Kathryn	Instructor	84,930	1,749
Street, Sue	Executive Director, College Advancement	103,587	2,811
Stuckless, J. Todd	Instructor	89,954	2,602
Stunder, Sharon	Instructor	88,842	838
Sumel, Pauline	Instructor	83,689	-
Sunga, Paul	Instructor	85,317	-
Susanto, Robin	Instructor	89,389	1,008
Sveinson, Kelly	Instructor	92,238	2,464
Tamas, Csilla	Instructor	79,385	-
Tanaka, Tomo	Instructor	95,934	1,123
Theriault, Hugues	Instructor	89,497	-

LANGARA COLLEGE

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Year Ended March 31, 2014

Employee	Position	Salary	Expenses
Thorpe, Daniel	Dean, Continuing Studies	\$ 121,383	\$ 4,679
Tian, Ying	Instructor	89,522	972
Timer, Jennifer	Instructor	79,068	899
Tinio, Mirabelle	Instructor	85,707	-
Tipliski, Veryl	Instructor	89,497	1,706
To, Phuoi-Linh	Program Manager, Business, Finance & Computer	84,144	886
Todd, Susan	Instructor	92,156	952
Tom, Fulton	Instructor	89,648	-
Trick, Gordon	Instructor	89,648	1,909
Tripp, Andrew	Assistant Program Coordinator, Photography	83,553	-
Turner, Linda	Program Manager, Health & Human Services	87,080	1,665
Ullattikulam, Mumsy	Instructor	117,752	1,783
Velin, Ron	Instructor	88,925	1,251
Viaud, Merle	Instructor	87,646	246
Vogel, Vicki	Manager, English Proficiency Programs	86,184	5,323
Wacowich-Sgarbi, Shirley	Instructor	90,701	399
Wadsley, Helena	Instructor	91,401	1,118
Weal, Jacqueline	Instructor	80,684	290
Webb, John	Instructor	79,138	-
Weber, Susan	Librarian	89,497	1,199
Webster, Jeffrey	Instructor	77,613	-
Wilkins, Erin	Instructor	86,541	279
Wilkinson, Guy	Instructor	89,648	972
Williams, Frank	Instructor	109,533	1,743
Wong, Isabel	Team Lead, Servers & Storage	86,652	4,123
Wong, Joyce	Librarian	90,622	167
Wong, Kenneth	Instructor	111,688	3,068
Wong, Patricia	Human Resources Consultant	77,307	289
Woodley, Rosemary	Product Manager, Information Technology	83,654	3,229
Woods, Patricia	Instructor	91,608	11,439
Woolley, Ross	Instructor	88,036	1,030
Workman, Heather	Instructor	91,113	1,006
Wren, Gayleen	Instructor	95,782	4,606
Wright, Shelley	Instructor	81,621	8,761
Wuhrer, Barbara	Instructor	89,497	2,543
Xia, Wei	Instructor	84,155	1,961
Xiong, Weimin	Director, Institutional Research	90,839	4,036
Yau, Justin	Associate Director, Operations	116,008	3,747
Yee, Soo-Jean	SQL Consultant	104,277	44
Yip, Sze-Ching	Instructor	85,330	1,400
Yochim, Douglas	Instructor	89,497	3,090
You, Ke	SQL Consultant	116,424	-
Young, Susan	Instructor	88,036	207
Yu, Li	Instructor	82,729	3,000
Yu, Regina	Manager, Payroll & Benefits	85,354	2,187
Yuen, Nelson	Computer Support Analyst (b), Client Services	75,272	5,673
Zheng, Lulin	Counsellor	89,648	-
Total of Employees earning > \$75,000		\$ 32,360,099	\$ 801,620

LANGARA COLLEGE
Statement of Financial Information
Year Ended March 31, 2014

<u>Employee</u>	<u>Position</u>	<u>Salary</u>	<u>Expenses</u>
Total of Employees earning < \$75,000		\$ 33,705,275	\$ 546,942
Total of all employees		\$ 66,065,374	\$ 1,348,562
Salary & Expenses Grand Total			<u>\$ 67,413,936</u>

Prepared as required by *The Financial Information Act* , Section 2(3)(b)(i),
and the *Financial Statement Regulation* , Schedule 1, Section 6.

Amounts disclosed in these schedules differ from total expenses disclosed in the
Statement of Operations due to adjustments required in the Statement
to comply with Generally Accepted Accounting Principles.

LANGARA COLLEGE
Statement of Financial Information
Year ended March 31, 2014

STATEMENT OF SEVERANCE AGREEMENTS

There were four severance agreements made between Langara College and its non-unionized employees during the fiscal year. These agreements represent thirty-five months of compensation.

LANGARA COLLEGE
Statement of Financial Information
Year Ended March 31, 2014

SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS AND SERVICES

Supplier	Amount
Access Copyright	\$ 28,955
Access Gas Services Inc.	151,724
Acrodex Inc.	149,628
Al Scott Lock And Safe Ltd.	104,437
Alvis Tsui (FSS) Inc.	26,341
AMC Applied Management Centre	279,603
Apple Canada Inc. C3120	236,392
Arminster Lail	28,824
A-Tech Instruments Ltd.	61,966
Axis Technical Services Corp	38,547
BC Colleges	53,000
BC Event Management Inc.	48,998
BC Hydro And Power Authority	637,484
BC Net	238,598
Belfor (Canada) Inc.	30,323
Benton And Overbury Ltd.	193,434
Best Buy	41,459
Big Kahuna Sport Co	34,869
Bird Construction Group	39,091
Birdseye Office Inc.	84,383
Boyd's Enterprises Ltd.	84,544
Broadway Plaza Properties Ltd.	466,161
Camosun College	63,049
Campus Works	57,685
Can-Achieve Consultants Ltd.	39,965
Canada Post Corporation	190,184
Canadian Western Trust	224,203
Canon Canada Inc.	471,799
Capilano University	27,904
Cardinal Transportation BC Inc.	29,732
CCH Canadian Ltd.	35,605
CCI Learning Solutions Inc.	26,981
Centralweb Colorpress	258,715
Certified General Accountants Association Of BC	48,788
City Of Vancouver	2,034,721
Classic Printing Service Ltd.	25,396
CoastPro Contracting Ltd.	1,232,529
Compass Group Canada (Beaver) Ltd.	186,455

LANGARA COLLEGE

Statement of Financial Information

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Supplier	Amount
Compugen Systems Ltd.	\$ 481,507
Corporate Express Canada Inc.	137,368
Cybex Systems Inc.	62,114
Davidson And Sons Custom Brokers Ltd.	44,220
Davies Park	84,525
Dell Canada Inc.	235,846
Desire2Learn Incorporated	158,388
Digital Postage - On Call	82,250
Discount Mac Club	33,971
Dr C Talbot Inc.	120,852
Dubwear Inc.	25,708
EBSCO Canada Ltd.	47,726
EIC Group LTD.	43,207
Ellucian Support Inc.	188,932
ESC Automation Inc.	83,968
Federal Express Canada Ltd.	40,663
Fisher Scientific Ltd.	26,747
Follett Higher Education Group	36,866
FortisBC - Natural Gas	56,405
Genus Capital Management Inc.	35,195
Graphic Office Interiors Ltd.	27,094
H.G.L. Investments Ltd.	74,370
Harris-Gray Associates Corp	29,860
Heenan Blaikie	36,864
Heritage Office Furnishings Ltd.	80,470
Horseshoe Press Inc.	67,439
Houle Electric Limited	257,043
Hunt Personnel Temporarily Yours	64,092
IBM Canada Ltd.	26,961
ICG Research Service LLC	56,189
IMEC Mechanical Ltd.	201,038
Innovative Interfaces, Inc.	65,722
Insight Software Canada Ltd.	53,626
Integrity-Paahi Solutions	36,750
Ion Secured Networks	48,434
J & M Education Group	154,373
Janet Wright & Associates Inc.	93,598
Jiacheng Overseas Immigration and Education Service Corp	47,471
JJL Overseas Education Consulting	57,105
John Wiley And Sons Canada Ltd.	111,473
Justice Institute Of BC	32,279

LANGARA COLLEGE

Statement of Financial Information

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Supplier	Amount
KCI (Ketchum Canada Inc.)	\$ 33,018
KD Engineering Ltd.	864,882
Kone Inc.	62,786
KPMG LLP	64,680
Lamar Advertising	105,249
Langara First Mandarin School	140,594
Login Brothers Canada	151,793
Long View Systems	48,651
Lynda.com	45,536
Marquise Facilities Corporation	1,073,525
Marsh Canada Limited	41,556
McGraw Hill Ryerson Ltd.	223,140
Microserve V8205	329,841
Minister Of Finance And Corporate Relations	23,516
Modern Systems Management Ltd.	124,364
Moneris Solutions Corporation	413,218
Morneau Shepell Ltd.	69,850
MPS (Holtzbrinck Publishers)	244,007
MVCC Video Communications Corp	132,899
Nebraska Book Company Inc.	498,181
Nelson Education Ltd.	688,899
Nimble Storage	180,255
Novell Canada Ltd.	28,565
Oxford University Press	123,959
Pacific Blue Cross	2,487,324
Pacific Carbon Trust	37,275
Pearson Education Canada Inc.	892,102
Pension Corporation	5,389,575
PJS Systems Inc.	53,238
Prism Engineering Ltd.	26,726
Professional Touch Painting & Decorating Ltd.	79,185
Proscenium Architecture & Interiors Inc.	2,611,312
RBC Royal Bank	52,518
Read Jones Christoffersen Ltd.	126,206
Receiver General for Canada	3,248,596
RGB McMedia A/V Services Ltd.	90,381
Rogers Business Solutions	69,763
Rogers Wireless Inc.	100,734
S.I. Systems C9565C	216,590
Sameday Worldwide	39,772
Scalar Decisions	31,213

LANGARA COLLEGE
Statement of Financial Information
Year Ended March 31, 2014

Supplier	Amount
Sheen Arnold McNeil	\$ 34,248
Simon Fraser University	157,378
SimplexGrinnell	48,173
Software Productivity Centre	28,350
Spectrum Educational Supplies Ltd.	37,722
Spicers Canada Ltd.	104,324
Starbucks Coffee Canada Inc.	32,430
Sun Life Financial	139,730
Swish Maintenance Limited	28,770
TC Thermenex Inc.	160,129
Tenline Sales Ltd.	32,922
The Advisory Board Company	29,500
The Conference Board of Canada	34,325
The Headhunters Recruitment Inc.	27,836
TransLink	131,200
Tribal DDB	158,519
Unisource Canada Inc.	85,721
University Of British Columbia	28,919
Val Jiwa (Safari Center)	31,800
Vancouver Public Education Alliance	40,010
Vistek Ltd.	38,351
VMware Inc.	35,810
Waste Management of Canada Corporation	51,560
Wendy Thompson	75,635
Westguard Security Services	717,561
Wilmar Grounds Maintenance Ltd.	38,121
Worksafe BC	150,889
WW Norton And Co Inc.	28,338
YBP Library Services	88,931
Zon Engineering Inc.	34,063
Total paid to Vendors > \$25,000	\$ 35,557,916
Total paid to Vendors < \$25,000	\$ 6,527,576
Grand total paid to Vendors	\$ 42,085,492

Prepared as required by *The Financial Information Act*, Section 2(3)(b)(i),
and the *Financial Statement Regulation*, Schedule 1, Section 7.

Amounts disclosed in these schedules differ from total expenses disclosed in the
Statement of Operations due to adjustments required in the Statement
to comply with Generally Accepted Accounting Principles.