



Board of Governors: Eugene Hodgson, Cathy Young, Christian Avendano, Rachael DesLauriers, Susan Ewanick, Ambra Simonella, Claire Marshall, Pam Ryan, Jim Storie, Janet Zlotnik, Ted McGurk, Rick Stokes
Ex-Officio: Doug Callbeck, Susie Findlay
Staff Resources: Bill Radford, Irene Young, Linda Sanderson, Catherine Clement, Woudzia and Angela Blake

Item	Topic
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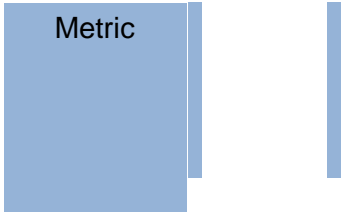
10	Other Business/Items for Information <ul style="list-style-type: none">• 2014/2015 GLE	5 min	Irene Young	IN 2014/2015 GLE	Information	
11	Constituency Group Updates <ul style="list-style-type: none">• SUVCC• CUPE• VCCFA	5 min each	Nimmi Takkar Chris Joyce Karen Shortt	Verbal	Information	--

QUARTERLY REPORT

Forecast Report ending December 31, 2013 Plus Annual Forecast

PREPARED FOR Board of Governors

Key Metrics:



Income— Note that all \$\$ are shown in 000's							
Revenues							
Metric	Actuals to January 31, 2014	Budget - to January 31, 2013	Variance - Actual to Budget	Annual Forecast	Annual Budget	Variance - Forecast to Budget	Comments
x Provincial Grants	\$54,594	\$53,595	\$999	\$65,818	\$65,120	\$698	Additional ES funding. Also, ABESA funding not included in budget
x Provincial Contracts	\$8,302	\$8,664	(\$362)	\$12,111	\$9,297	\$2,814	Onetime funding contracts received (LMA & LMDA) Contracts timed for completion late in fiscal year.
x Tuition & Student Fees	\$15,317	\$16,599	(\$1,282)	\$19,966	\$20,904	(\$938)	Domestic tuition is lower due to the cancelled Hospitality Degree year 3. International tuition is close to budget but is lower in areas such as Hospitality Hair Design and ESL and higher in CS, Esthetics and Transportation Trades.
x Other Contract Revenues	\$502	\$599	(\$97)	\$926	\$718	\$208	Additional training contracts received.
x All Other Revenues	\$6,240	\$5,851	\$389	\$7,360	\$7,012	\$348	These revenues include: sales of goods and services, misc. income, investment income.
x Deferred Capital Contributions	\$4,193	\$4,558	(\$365)	\$5,105	\$5,470	(\$365)	This is the amortization of capital revenue from the Province and is a timing difference based on capital spending patterns.
TOTAL REVENUE	\$89,148	\$89,866	(\$718)	\$111,286	\$108,521	\$2,765	
Expenses							
x Instruction & Instructional Support	\$78,941	\$80,386	\$1,445	\$98,328	\$96,416	(\$1,912)	YTD spending against budget is due mostly due to non-labour spending being lower in supplies & general and professional fees. Forecast is higher than budget due to additional Provincial one-time funding contracts.
x Ancillary	\$2,633	\$2,474	(\$159)	\$3,136	\$2,976	(\$160)	Bookstore sales for the

Operations							YTD are higher than budget by \$14k. This trend is expected to continue.
x Special Purpose Funds	\$620	\$620	\$ -	\$620	\$620	(\$-)	This expense relates mostly to Student financial aid and is offset directly by revenues in Provincial Grant funding. The net is 0.

x Amortization of Tangible Capital Assets \$7,144 \$7,090 P 76 0.48 56.76 re f 242.c 0 TwID 26 >>BDC 0.004 Tc -in anID 2>>BDC 0

		Technology, Culinary Arts, Office Administration & Interior Design.
Levels of satisfaction among students and industry	<ul style="list-style-type: none"> a) PAC feedback/evaluation mechanism developed b) Maintain or improve key student scores 	<ul style="list-style-type: none"> a) Program Advisory Committee Policy and PAC Reporting Template approved in May 2013. b) In 2012/13, Ministry student KPI Rc -0.0N3 [(R)(i)-3(n)-r

Hair Salon & Spa

Hair salon and spa renovations were completed and the Minister of Advanced Education participated in the grand opening.

Challenges/Risk Register Review

ESL/ELSA funding was identified on the risk register. Negotiations with CIC for a new contract to replace the provincial ELSA contract are ongoing with a contract expected to be signed by the end of March 2014. The Province has advised that initial ESL funding for 2014/15 will be at the \$4.67 million level, a reduction of \$3.3 million from the \$8 million provided in the current year. The Ministry has advised that Colleges will not be able to charge to tuition to ESL students and will not be able to bill the Ministry for grants in lieu of tuition which contributed \$3 million to VCC's revenue in 2013/14. VCC is assessing the implications of the funding reduction.

Status of Strategic Initiatives

As a group, spending on the Initiatives totaled \$200k compared to a budget of \$450k. Spending to yearend is forecast to be at \$540k on a budget of \$750k.

The Faculty Qualifications policy and procedures is currently at the draft stage and seeks to align requisite qualifications with program requirements that are either prescribed by regulatory agencies such as Degree Quality Assurance Board (DQAB), or are considered essential by entities such as Program Advisory Committees (PACs).

An Academic Scheduling draft policy is underdevelopment. The purpose of this policy is to assist in the establishment of dates that reflect the scheduling (start and end dates) of programs as

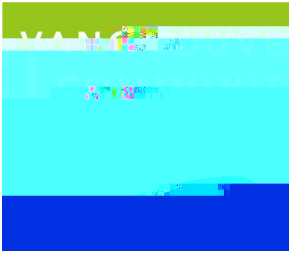
wide could begin prior to the end of the fiscal year. This has the potential to be disruptive and distracting for the day-to-day operation of the College.

Other

VCC is hosting the Regional Skills Competition and a "Trade" event on March 5. We have over 500 high school students participating. Students will have the opportunity to try their hands out at several auto service tech and auto collision/repair stations. Other programs including Culinary Arts, Baking and Jewelry Arts will be displaying their work.

Prepared by: Irene Young/Bill Radford/John Wouda/Catherine Clement/Linda Sanderson

Date:



INFORMATION NOTE

PREPARED FOR Board of Governors Public Meeting

ISSUE 2014/15 Government Letter of Expectations

INFORMATION:

The Board of Governors authorized the Chair of the Board to sign the Letter of Expectations between the Government of BC and VCC, which provides the CE v us annual direction to the VCC.

Attachments 2014/15 Government Letter of Expectations
 Prepared by Angela Blake
 Date: February 21, 2014

GOVERNMENT ¶ BETTER OF EXPECTATIONS

BETWEEN

THE MINISTER OF ADVANCED EDUCATION
(AS REPRESENTATIVE OF

The Government and the public post-secondary institutions share a commitment to ensuring that British Columbians have access to the high quality post-secondary education and training. This includes being responsive to student and labour market demands and to addressing the overall socio-economic and regional employment needs of the province.

The parties also share a commitment to achieving a seamless and sustainable transfer system that supports mobility of students and portability of their credits to help them achieve their education, training and employment goals.

role of the Senate, Academic Council, Education Council and/or Program Council as applicable to the Institution, the Institution will, in fulfilling its mandate in the alignment of its institutional resources. In the spirit of collaboration and cooperation, the Institution agrees to:

- x our economy by controlling spending to balance the budget, job creation and investment in the province, and improving social programs that support families of every description and improve the lives of British Columbians.
- x Work in partnership with the Government and Aboriginal communities, organizations and institutes to implement the Aboriginal Post-Secondary Education and Training Policy Framework and Action Plan in order to increase the participation and success of Aboriginal learners.
- x Assist in greater internationalization of the education system, attracting and retaining more international students, and providing increased opportunities for students and educators to study and work abroad.
- x Continue to support the development and adoption of open education resources, including families.
- x Support seamless delivery of education and skills training for students from high school right through entry into the workforce.
- x Collaborate with Government to set targets for post-secondary graduates to ensure British &
- x Continue to minimize overhead costs and, where appropriate, consolidate functions across different post-secondary institutions.

- x Undertake an institution-wide core review of post-secondary education programming to ensure student seats are being filled.
- x Comply with the * R Y H U Q P H Q W policy that limits tuition and mandatory fee increases. For 2014/15, fee increases will be limited to two per cent per year. Copy of the W X L W L R Q O L P L W S R O L F \ F D Q E H I R X Q G R Q W K H O L Q L V W

GENERAL INSTITUTIONAL ACCOUNTABILITIES

7 K H * R Y H U Q P H Q W D O V R V H W V E U R D G O H J L V O D W L Y H D Q G S F
 R S H U D W L R Q V D Q G S H U I R U P D Q F H D S T R A T E G I C P L A N F O U N D A T I O N W Z L W K W
http://www.bcbudget.gov.bc.ca/2013_June_Update/stplan/2013_June_Strategic_Plan.pdf

As such, the Institution agrees to:

- x Conduct its affairs in a manner consistent with the spirit and intent of all applicable legislative, regulatory and policy framework established by the Government, and with the principles of integrity, efficiency, effectiveness and service.
- x Ensure audited financial results (before endowment contributions) achieve a balanced or surplus position on an annual basis, and develop strategies to ensure this is achieved.
- x

GOVERNMENT RESPONSIBILITIES

The Government is responsible for setting the legislative, regulatory and public policy frameworks in which post-secondary institutions operate. In order to meet these responsibilities and support achievement of the Government's performance expectations, the Government will:

- x Provide the Institution annual operating and capital funding allocations for inclusion in WKH , QVWLWXWLRQ¶V SODQQLQJ DFWLYLWLHV
- x Review the student loan program and make recommendations for improvement to ensure WKH SURJUDP LV PHHWLQJ WKH QHHGV RI WRGD\¶V VWX
- x (QVXUH %RDUG DSSRLQWPHQWV DUH ILOOHG LQ D WLPH fulfil its obligations.

During the term of this Letter, the Government may provide additional policy direction, and will work with the Institution to achieve such direction.

AREAS OF SHARED ACCOUNTABILITY

Communications

It is agreed by both the Government and the Institution that, to ensure effective and efficient day-to-day communications and relationship building, representatives for both parties will be tasked with implementing the contents of this Letter and keeping the Minister and the , QVWLWXWLRQ¶V %RDUG LQIRUPHG RI SURJUHVV LQ D WLPH

Reporting

The Government and the Institution are committed to transparency and accountability to the public and have planning, reporting and disclosure requirements Budget Transparency and Accountability Act, the Financial Administration Act and the Financial Information Act. The Government has provided the Institution with Reporting Requirements which sets out statistical, financial and performance reporting requirements and which can be found WKH 0LQLVWU¶V website.

The Institution agrees to meet the Reporting Requirements and provide the Government with reports and high quality data required by Government to carry out its responsibilities.

The Institution and the Government will post the most recent signed copy of the Government's L

Review and Revision of this Letter

The Minister of Advanced Education is accountable for undertaking reviews of this Letter and monitoring its implementation. The Government and the Institution may agree to amend this Letter on a more frequent than annual basis.

Honourable Amrik Virk
Minister of Advanced Education

Mr. Eugene A. Hodgson
Chair of the Board