

LANGARA COLLEGE

Operating and Capital Acquisitions Budgets For the year ending March 31, 2024

Schedule 1**Statement of Operations****FY2023/24 Budget**

Comparisons between the FY2023/24 budget, FY2022/23 budget and FY2021/22 actuals.

Schedule 2**Budget Changes**

Summary of changes from FY2023/24 budget

Schedule 3**Capital Acquisitions**

Capital plan for FY2023/24 with projections for the following three years.

Schedule 4**Statement of Operations with Expenses by Object**

Detailed breakdown of expenses for FY2021/22 actuals, the FY2022/23 budget, the FY2023/24 budget, and projections for the following three years.

Langara College

Statement of Operations and Accumulated Surplus
FY2023/24 Budget

Schedule 1

	FY2023-2024	Budget		Actuals
		FY2022-2023	Difference	FY2021-2022
Revenue				
Province of BC Grants	64,867,000	57,851,000	7,016,000	56,168,213
Tuition and Student Fees	122,294,000	117,363,000	4,931,000	105,138,463
Sales of Goods and Services	3,610,000	4,455,000	(845,000)	2,945,732
Contract Services	1,631,000	1,556,000	75,000	1,695,563
Investment Income	5,393,000	1,520,000	3,873,000	1,003,512
Revenue Recognized from DCC	3,945,000	4,292,000	(347,000)	4,718,135
Misc Income and Contributions	1,657,000	1,488,000	169,000	1,825,402
	203,397,000	188,525,000	14,872,000	173,495,019
Expenses				
Instruction	195,206,000	180,279,000	14,927,000	164,037,500
Ancillary operations*	6,541,000	6,636,000	(95,000)	6,643,179
Transfer to Langara College Foundation	1,650,000	1,610,000	40,000	1,917,533
	203,397,000	188,525,000	14,872,000	172,598,212
Surplus (Deficit) for the year	-	-	-	896,807
Accumulated operating surplus, beginning of year	124,794,504	124,794,504		123,897,697
Accumulated operating surplus, end of year	124,794,504	124,794,504		124,794,504

* Allocation between Instruction and Ancillary operations subject to further review

Langara College

Schedule 2

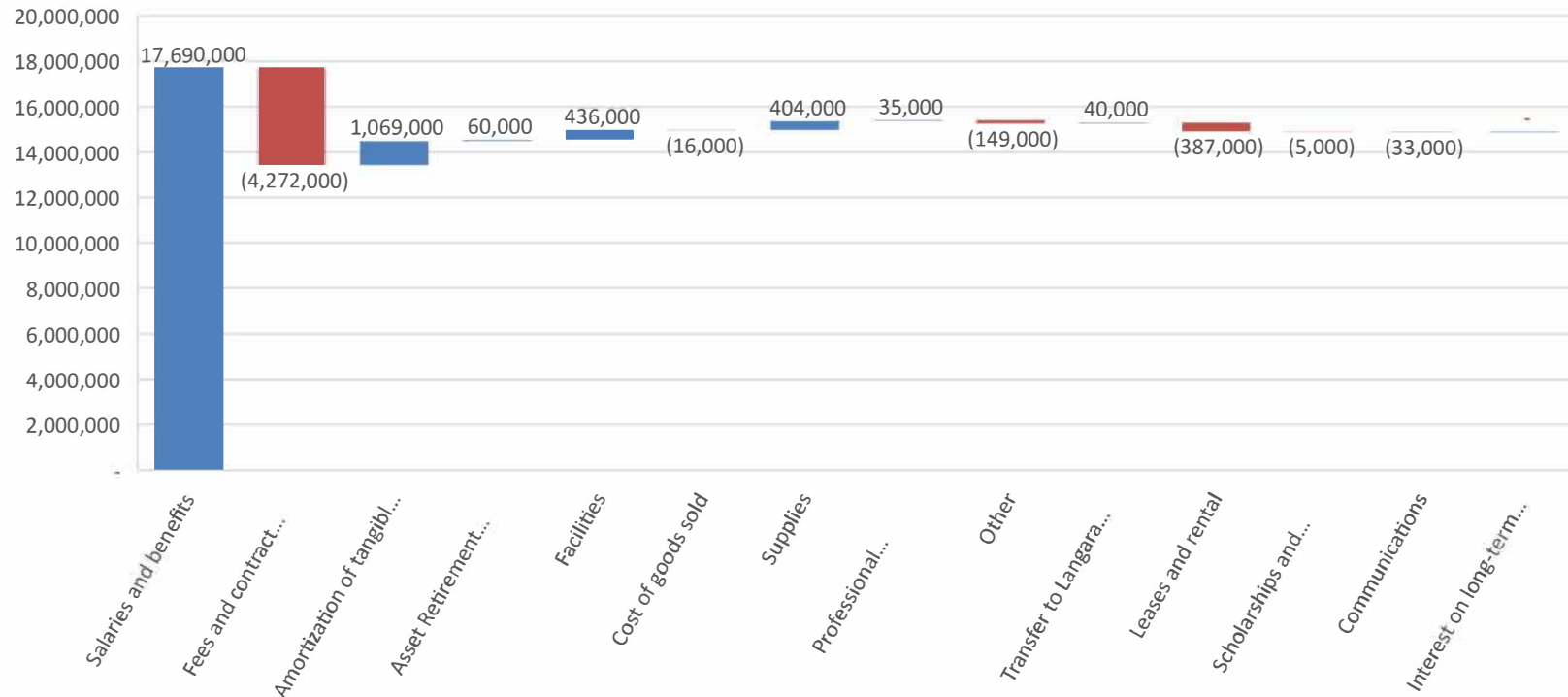
Summary of changes from FY2023/24 budget
FY2023/24 Budget

Revenue	Budget		
	FY2023-2024	FY2022-2023	Difference
Province of British Columbia Grants	64,867,000	57,851,000	7,016,000
Tuition and student fees	122,294,000	117,363,000	4,931,000
Sales of goods and services	3,610,000	4,455,000	(845,000)
Contract Services	1,631,000	1,556,000	75,000
Investment income	5,393,000	1,520,000	3,873,000
Revenue recognized from deferred capital contributions	3,945,000	4,292,000	(347,000)
Miscellaneous income and contributions	1,657,000	1,488,000	169,000
	203,397,000	188,525,000	14,872,000

Expenses	Budget		
	FY2023-2024	FY2022-2023	Difference
Salaries and benefits	149,178,000	131,488,000	17,690,000
Fees and contract services	16,829,000	21,101,000	(4,272,000)
Amortization of tangible capital assets	11,450,000	10,381,000	1,069,000
Asset Retirement Obligation Accretion	210,000	150,000	60,000
Facilities	7,429,000	6,993,000	436,000
Cost of goods sold	1,953,000	1,969,000	(16,000)
Supplies	8,187,000	7,783,000	404,000
Professional development and travel	3,515,000	3,480,000	35,000
Other	50,000	199,000	(149,000)
Transfer to Langara College Foundation	1,650,000	1,610,000	40,000
Leases and rental	1,160,000	1,547,000	(387,000)
Scholarships and bursaries	946,000	951,000	(5,000)
Communications	372,000	405,000	(33,000)
Interest on long-term debt	468,000	468,000	-
	203,397,000	188,525,000	14,872,000

Expense Changes

■ Increase ■ Decrease ■ Total



Langara College

Capital Acquisitions
FY2023/24 Budget

Schedule 3

	Budget		Projections		
	FY2022-2023	FY2023-2024	FY2024-2025	FY2025-2026	FY2026-2027
College Funded					
Regular Studies and Student Services	296,000	471,000	471,000	471,000	471,000
Continuing Studies	160,000	-	-	-	-
Library	144,000	144,000	144,000	144,000	144,000
Ancillary Services	41,000	41,000	41,000	41,000	41,000
Facilities					
Equipment	375,000	360,000	360,000	360,000	360,000
Renovations	1,487,000	1,960,000	440,000	440,000	440,000
Asset Retirement Obligation	4,800,000	-	-	-	-
Facilities Subtotal	6,662,000	2,320,000	800,000	800,000	800,000
Information Technology	4,855,000	6,200,000	5,550,000	5,550,000	5,550,000
Major Items					
Student Information System	3,745,000	20,429,000	11,244,000	2,004,000	-
HCM - Talent Management	450,000	183,000			
Data centre waterproofing	250,000	250,000	-	-	-
Access control	1,400,000	350,000	1,400,000	1,000,000	-
Major Items Subtotal	5,845,000	21,212,000	12,644,000	3,004,000	-
Contingency	1,451,000	1,451,000	1,451,000	1,451,000	1,451,000
College Funded Total	19,454,000	31,839,000	21,101,000	11,461,000	8,457,000
Grant Funded	500,000	-	-	-	-
Provincially Funded	3,008,000	1,758,000	1,758,000	1,758,000	1,758,000
Total Capital Plan	22,962,000	33,597,000	22,859,000	13,219,000	10,215,000

Statement of Operations with Expenses by Object
FY2023/24 Budget with Projections for the following three years

Schedule 4

	ACTUAL	BUDGET		PROJECTIONS		
	FY2021-2022	FY2022-2023	FY2023-2024	FY2024-2025	FY2025-2026	FY2026-2027
Revenue						
Province of British Columbia grants	56,168,213	57,851,000	64,867,000	66,164,000	67,487,000	68,837,000
Tuition and student fees	105,138,463	117,363,000	122,294,000	124,740,000	127,235,000	129,780,000
Sales of goods and services	2,945,732	4,455,000	3,610,000	3,610,000	3,610,000	3,610,000
Contract services	1,695,563	1,556,000	1,631,000	1,631,000	1,631,000	1,631,000
Investment income	1,003,512	1,520,000	5,393,000	5,393,000	5,393,000	5,393,000
Revenue recognized from deferred capital contributions	4,718,135	4,292,000	3,945,000	3,945,000	3,945,000	3,945,000
Miscellaneous income and contributions	1,825,402	1,488,000	1,657,000	1,657,000	1,657,000	1,657,000
	173,495,019	188,525,000	203,397,000	207,140,000	210,958,000	214,853,000
Expenses						
Salaries and benefits	127,763,689	131,488,000	149,178,000	152,162,000	155,205,000	158,309,000
Fees and contract services	13,626,386	21,101,000	16,829,000	17,414,000	18,012,000	18,684,000
Amortization of tangible capital assets	9,981,859	10,381,000	11,450,000	11,450,000	11,450,000	11,450,000
Asset Retirement Obligation Accretion	-	150,000	210,000	220,000	230,000	179,000
Facilities	6,703,287	6,993,000	7,429,000	7,429,000	7,429,000	7,429,000
Cost of goods sold	2,009,963	1,969,000	1,953,000	1,953,000	1,953,000	1,953,000
Supplies	5,773,230	7,783,000	8,187,000	8,351,000	8,518,000	8,688,000
Professional development and travel	1,757,935	3,480,000	3,515,000	3,515,000	3,515,000	3,515,000
Other	(18,226)	199,000	50,000	50,000	50,000	50,000
Transfer to Langara College Foundation	1,917,533	1,610,000	1,650,000	1,650,000	1,650,000	1,650,000
Leases and rental	886,191	1,547,000	1,160,000	1,160,000	1,160,000	1,160,000
Scholarships and bursaries	1,228,805	951,000	946,000	946,000	946,000	946,000
Communications	499,560	405,000	372,000	372,000	372,000	372,000
Interest on long-term debt	468,000	468,000	468,000	468,000	468,000	468,000
	172,598,212	188,525,000	203,397,000	207,140,000	210,958,000	214,853,000
Surplus (deficit) for the period	896,807	-	-	-	-	-
Accumulated operating surplus, beginning of year	123,897,697	124,794,504	124,794,504	124,794,504	124,794,504	124,794,504
Accumulated operating surplus, end of year	\$124,794,504	\$124,794,504	\$124,794,504	\$124,794,504	\$124,794,504	\$124,794,504