

**VCES Proposed 2023-24
Budget**

	2021-22 Actual	2022-23 Budget	2023-24 Budget
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Revenues

Tuition Fees - Domestic	\$ 4,537,249	\$ 4,639,603	\$ 4,920,421
Tuition Assistance	-\$ 89,462	-\$ 80,000	-\$ 120,000
Tuition Fees - International	\$ 461,266	\$ 433,522	\$ 310,691
Government Grants	\$ 3,896,839	\$ 3,877,725	\$ 4,281,732
Government Grant - Sp Ed	\$ 1,047,445	\$ 833,090	\$ 942,340
Donations & Fundraising	\$ 153,017	\$ 34,000	\$ 120,000
Facility Rentals	\$ 6,170	\$ 95,000	\$ 95,000
Student Activities	\$ 132,301		
Fees and Levies	\$ 70,983	\$ 25,000	\$ 25,000
Other Revenue (incl. bus)*		\$ 55,000	\$ 60,000
Investment Income*	\$ 13,750	\$ 100,000	\$ 50,000
TOTAL REVENUE	\$ 10,229,558	\$ 10,012,940	\$ 10,685,184

Expenses

Personnel

Salaries	\$ 7,079,762	\$ 7,002,687	\$ 7,397,154
Staff Deductions & Benefits	\$ 1,072,969	\$ 1,110,908	\$ 1,173,189
Employer Health Tax (EHT)	\$ 126,228	\$ 120,000	\$ 128,000
Early Retirement		\$ 35,605	\$ 6,659
	\$ 8,278,959	\$ 8,269,200	\$ 8,705,002

Operations and Maintenance

Facility Maintenance	\$ 120,424	\$ 70,000	\$ 124,000
Grounds Maintenance	\$ 18,048	\$ 15,000	\$ 18,000
Janitorial Services & Supplies	\$ 300,433	\$ 295,000	\$ 306,800
Utilities	\$ 133,797	\$ 135,500	\$ 140,920
Rentals	\$ 9,166	\$ 10,000	\$ 10,000
	\$ 581,868	\$ 525,500	\$ 599,720

Instructional

Curriculum, Supplies/Other	\$ 271,933	276,000	\$ 287,040
Transportation	\$ 73,119	75,000	\$ 78,000
Other/SPED	\$ 7,525		
Student Activities	\$ 125,324		
	\$ 352,577	\$ 351,000	\$ 365,040

Administration

Dues & Memberships	\$ 77,743	72,000	\$ 74,880
Licences	\$ 30,935	72,000	\$ 55,000
Accounting & Legal	\$ 40,046	26,000	\$ 27,040
Consulting	\$ 27,767	15,000	\$ 75,000
Advertising & Promotion	\$ 26,816	17,500	\$ 18,200
Office Supplies & Sundry	\$ 9,552	23,100	\$ 24,024
Bank Fees	\$ 4,043	6,000	\$ 6,240
Bad Debt (recovery)	-\$ 331		
	\$ 216,571	\$ 231,600	\$ 280,384

Professional Development

Professional Development	\$ 46,085	\$ 70,000	\$ 70,000
	\$ 46,085	\$ 70,000	\$ 70,000

Other Expenses

Long Term Debt Interest	\$ 54,082	57,000	\$ 57,000
Insurance	\$ 100,869	111,000	\$ 125,000
Miscellaneous	\$ 2,050	4,000	\$ 4,000
Amortization	\$ 533,646	550,000	\$ 550,000
	\$ 690,647	\$ 722,000	\$ 736,000

TOTAL EXPENSES	\$ 10,166,707	\$ 10,169,300	\$ 10,756,146
Operating Surplus	\$ 62,851	-\$ 156,360	-\$ 70,962

Strategic Capital Plan

	1	2
	22-23	23-24
	Budget	Budget
Capital Revenue		
Capital Donations		
Annual Fund	\$ 155,000	\$ 150,000
	TOTAL	
Capital Expenses		
Building - Facility	\$ 105,000	\$ 263,000
Building - Annual Fund	\$ 105,000	\$ 150,000
Equipment - Technology Purchases	\$ 30,000	\$ 90,000
Equipment - School-Based Purchases	\$ 79,000	\$ 79,000
Equipment - Other Purchases	\$ 25,000	\$ 25,000
Mortgage Repayment (Principal)	\$ 61,000	\$ 61,000
	TOTAL	\$ 668,000
CAPITAL Surplus/ (Deficit)	-\$ 250,000	-\$ 518,000
Operating Surplus	-\$ 156,360	-\$ 70,962
Non-Cash Expense (Amortization)	\$ 550,000	\$ 550,000
Available for Capital Reserve	\$ 143,640	-\$ 38,962