



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

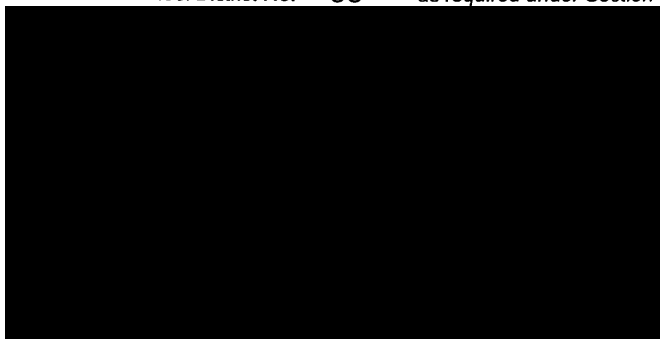
6049

SCHOOL DISTRICT NUMBER 53	NAME OF SCHOOL DISTRICT OKANAGAN SIMILKAMEEN	YEAR 2021/2022
OFFICE LOCATION(S) 6161 OKANAGAN STREET	TELEPHONE NUMBER 250-498-3481	
MAILING ADDRESS PO BOX 1770		
CITY OLIVER	PROVINCE BC	POSTAL CODE V0H1T0
NAME OF SUPERINTENDENT BEV YOUNG		TELEPHONE NUMBER 250-498-3481
NAME OF SECRETARY TREASURER SUBRA PALIAPPA		TELEPHONE NUMBER 250-498-3481

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended
June 30, 2022

for School District No. 53 as required under Section 2 of the Financial Information Act.



	DATE SIGNED 21-Nov-22
	DATE SIGNED 21-Nov-22
	DATE SIGNED 21-Nov-22

**School District
Statement of Financial Information (SOFI)**

School District No. 53 (OKANAGAN SIMILKAMEEN)

Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS

Documents are arranged in the following order:

1. Approval of Statement of Financial Information
2. Financial Information Act Submission Checklist
3. Management Report
4. Audited Financial Statements
5. Schedule of Debt
6. Schedule of Guarantee and Indemnity Agreements
7. Schedule of Remuneration and Expenses including:
 - Statement of Severance Agreements
 - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
 - Reconciliation or explanation of differences to Audited Financial Statements

Statement of Financial Information for Year Ended June 30,2022

Financial Information Act-Submission Checklist

	<i>Due Date</i>
a) <input type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b) <input type="checkbox"/> An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	<i>September 30</i>
c) <input type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d) <input type="checkbox"/> A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	<i>September 30</i>
e) A schedule of remuneration and expenses, including:	<i>December 31</i>
<input checked="" type="checkbox"/> i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required.	
<input checked="" type="checkbox"/> ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member	
<input type="checkbox"/> iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required	
f) <input checked="" type="checkbox"/> An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.	<i>December 31</i>
g) <input checked="" type="checkbox"/> Approval of Statement of Financial Information.	<i>December 31</i>
h) <input checked="" type="checkbox"/> A management report approved by the Chief Financial Officer	<i>December 31</i>

School District Number & Name: SCHOOL DISTRICT NO. 53 (OKANAGAN SIMILKAMEEN)

**School District
Statement of Financial Information (SOFI)**

School District No. 53 (Okanagan Similkameen)

Fiscal Year Ended June 30, 2022

MANAGEMENT REPORT

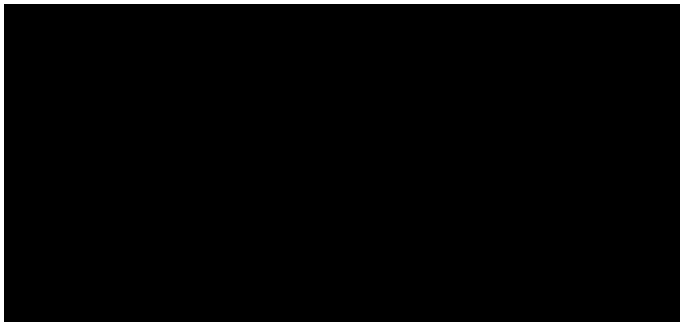
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of School District No. 53 (Okanagan Similkameen)



Prepared as required by *Financial Information Regulation*, Schedule 1, section 9

Consolidated Audited Financial Statements of

School District No. 53 (Okanagan Similkameen)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 53 (Okanagan Similkameen)

June 30, 2022

Table of Contents

Management Report	1
Independent Auditors' Report	2-3
Consolidated Statement of Financial Position - Statement 1	4
Consolidated Statement of Operations - Statement 2	5
Consolidated Statement of Changes in Net Debt - Statement 4	6
Consolidated Statement of Cash Flows - Statement 5	7
Notes to the Consolidated Financial Statements	8-23
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	24
Schedule of Operating Operations - Schedule 2 (Unaudited)	25
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	26
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	27
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	28
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	30
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	31
Schedule of Capital Operations - Schedule 4 (Unaudited)	34
Schedule 4A - Tangible Capital Assets (Unaudited)	35
Schedule 4C - Deferred Capital Revenue (Unaudited)	36
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	37

School District No. 53 (Okanagan Similkameen)

MANAGEMENT REPORT

Version: 7309-6563-4581

Management's Responsibility for the Consolidated Financial Statements.

The accompanying consolidated financial statements of School District No. 53 (Okanagan Similkameen) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

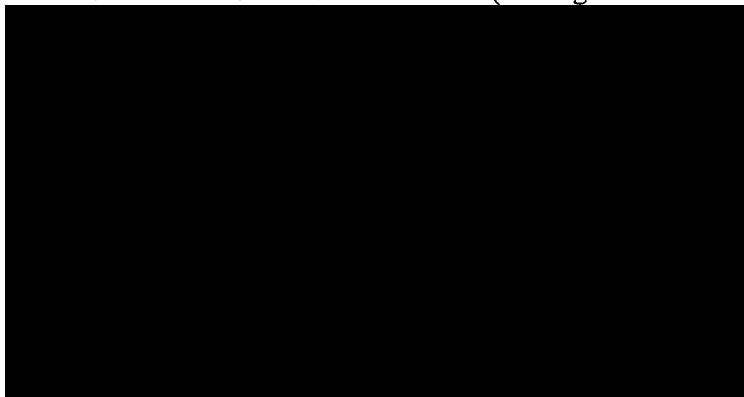
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 53 (Okanagan Similkameen) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal consolidated financial statements on a monthly basis and externally audited consolidated financial statements yearly.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of School District No. 53 (Okanagan Similkameen) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's consolidated financial statements.

On behalf of School District No. 53 (Okanagan Similkameen)



28-9-22

Date Signed

28-9-22

Date Signed

28-9-22

Date Signed

Independent auditor's report

To the Board of Education of School District No. 53 (Okanagan Similkameen)
and the Ministry of Education and Child Care

Grant Thornton LLP
200-1633 Ellis Street
Kelowna, BC
V1Y 2A8
T +1 250 712 6800
F +1 250 712 6850

Opinion

We have audited the consolidated financial statements of School District No. 53 (Okanagan Similkameen)) ("the District"), which comprise the consolidated statement of financial position as at June 30, 2022, and the consolidated statement of operations, consolidated statement of changes in net financial debt and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of School District No. 53 (Okanagan Similkameen) as at June 30, 2022 and for the year then ended, are prepared in all material respects in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia ("Section 23.1").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of accounting

We draw attention to Note 2 to the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared to assist the District to comply with the financial reporting provisions of Section 23.1. As a result, the consolidated financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other matter – Supplementary Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in Schedules 1 through 4 is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on it.

Other matter – Comparative information

The consolidated financial statements for the year ended June 30, 2021 were audited by another auditor who expressed a qualified opinion on these consolidated financial statements dated September 29, 2021.

Other information

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, in the Financial Statement Discussion and Analysis.

Our opinion on the financial consolidated statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Financial Statement Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements in accordance with the accounting requirements of Section 23.1, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the District's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Kelowna, Canada
September 14, 2022

Chartered Professional Accountants

School District No. 53 (Okanagan Similkameen)

Statement 1

Consolidated Statement of Financial Position

As at June 30, 2022

	2022 Actual \$	2021 Actual \$
Financial Assets		
Cash and Cash Equivalents (Note 2c)	7,969,815	9,103,421
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 2d, 3)	59,957	12,458
Due from First Nations (Note 2d, 3)	182,869	149,962
Other (Note 2d, 3)	146,779	131,967
Portfolio Investments (Note 4)	4,132	4,132
Total Financial Assets	8,363,552	9,401,940
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care (Note 5)		143,572
Other (Note 5)	569,863	674,303
Deferred Revenue (Note 2f, 6)	882,359	680,157
Deferred Capital Revenue (Note 2f, 7)	60,968,689	61,244,510
Employee Future Benefits (Note 2g, 8)	1,605,901	1,555,233
Capital Lease Obligations (Note 2j, 9)	-	131,064
Other Liabilities (Note 5)	619,820	902,922
Total Liabilities	64,646,632	65,331,761
Net Debt	(56,283,080)	(55,929,821)
Non-Financial Assets		
Tangible Capital Assets (Note 2i, 10)	65,084,461	64,899,160
Restricted Assets (Endowments) (Note 2o, 12)	269,018	269,018
Prepaid Expenses (Note 2k)	104,379	312,893
Total Non-Financial Assets	65,457,858	65,481,071
Accumulated Surplus (Deficit) (Note 18)	9,174,778	9,551,250
Contractual Obligations (Note 15)		

28-9-22

Date Signed

28-9-22

Date Signed

28-9-22

Date Signed

School District No. 53 (Okanagan Similkameen)

Statement 2

Consolidated Statement of Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	31,987,063	32,786,780	32,981,908
Other	51,060	49,597	49,799
Tuition	10,000	28,021	38,330
Other Revenue	2,342,587	2,740,798	2,112,569
Rentals and Leases	43,050	48,679	46,080
Investment Income	53,411	55,699	52,278
Amortization of Deferred Capital Revenue (Note 2f, 7)	2,394,368	2,347,301	2,320,800
Total Revenue	36,881,539	38,056,875	37,601,764
Expenses			
Instruction (Note 2n)	28,330,649	29,446,853	28,175,611
District Administration (Note 2n)	1,476,786	1,309,260	1,254,369
Operations and Maintenance (Note 2n)	6,056,099	6,441,884	6,018,764
Transportation and Housing (Note 2n)	1,166,515	1,235,350	1,121,692
Total Expense	37,030,049	38,433,347	36,570,436
Surplus (Deficit) for the year	(148,510)	(376,472)	1,031,328
Accumulated Surplus (Deficit) from Operations, beginning of year		9,551,250	8,519,922
Accumulated Surplus (Deficit) from Operations, end of year		9,174,778	9,551,250

School District No. 53 (Okanagan Similkameen)

Statement 4

Consolidated Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(148,510)</u>	<u>(376,472)</u>	<u>1,031,328</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 2i, 10)	(2,099,930)	(3,051,763)	(2,232,189)
Amortization of Tangible Capital Assets (Note 2i, 10)	2,752,701	2,866,462	2,792,523
Total Effect of change in Tangible Capital Assets	<u>652,771</u>	<u>(185,301)</u>	<u>560,334</u>
Acquisition of Prepaid Expenses (Note 2k)		(104,379)	(312,893)
Use of Prepaid Expenses (Note 2k)		312,893	401,526
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>208,514</u>	<u>88,633</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>504,261</u>	<u>(353,259)</u>	<u>1,680,295</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(353,259)</u>	<u>1,680,295</u>
Net Debt, beginning of year		<u>(55,929,821)</u>	<u>(57,610,116)</u>
Net Debt, end of year		<u><u>(56,283,080)</u></u>	<u><u>(55,929,821)</u></u>

School District No. 53 (Okanagan Similkameen)

Statement 5

Consolidated Statement of Cash Flows

Year Ended June 30, 2022

	2022 Actual \$	2021 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(376,472)	1,031,328
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable (Note 2d, 3)	(95,218)	71,359
Prepaid Expenses (Note 2k)	208,514	88,633
Increase (Decrease)		
Accounts Payable and Accrued Liabilities (Note 5)	(248,012)	394,573
Deferred Revenue (Note 2f, 6)	202,202	20,115
Employee Future Benefits (Note 2g, 8)	50,668	47,705
Other Liabilities (Note 5)	(283,102)	78,005
Amortization of Tangible Capital Assets (Note 2i, 10)	2,866,462	2,792,523
Amortization of Deferred Capital Revenue (Note 2f, 7)	(2,347,301)	(2,320,800)
Total Operating Transactions	(22,259)	2,203,441
Capital Transactions		
Tangible Capital Assets Purchased (Note 2i, 10)	(3,051,763)	(2,232,189)
Rapid Renovation Fund		(13,855)
Total Capital Transactions	(3,051,763)	(2,246,044)
Financing Transactions		
Capital Revenue Received (Note 2f, 7)	2,071,480	1,750,550
Lease Payment	(131,064)	(131,062)
Total Financing Transactions	1,940,416	1,619,488
Net Increase (Decrease) in Cash and Cash Equivalents	(1,133,606)	1,576,885
Cash and Cash Equivalents, beginning of year (Note 2c)	9,103,421	7,526,536
Cash and Cash Equivalents, end of year	7,969,815	9,103,421
Cash and Cash Equivalents, end of year, is made up of:		
Cash (Note 2c)	6,227,476	7,381,486
Cash Equivalents (Note 2c)	1,742,339	1,721,935
	7,969,815	9,103,421

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on December 1, 1996, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 53 (Okanagan Similkameen)", and operates as "School District No. 53 (Okanagan Similkameen)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 53 (Okanagan Similkameen) is exempt from federal and provincial corporate income taxes.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1, 2020 and full-time beginning Sept 1, 2020 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These consolidated financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except with regards to the accounting for government transfers as set out in Notes 2 (f) and 2 (m).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense.

As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

The impact of these differences on the financial statements of the School District are as follows:

- June 30, 2021 - increase in annual surplus by \$700,404
- June 30, 2021 - increase in accumulated surplus and decrease in deferred contributions by \$60,856,798
- June 30, 2022 – increase in annual surplus by \$131,354
- June 30, 2022 – increase in accumulated surplus and decrease in deferred contributions by \$60,725,444

b) Basis of Consolidation

These consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity, which is comprised of all controlled entities. The following entities are consolidated into the financial statements:

- South Okanagan Secondary School Transportation Society
- Osoyoos Secondary School Transportation Society
- Similkameen Elementary Secondary School Extra-Curricular Support Group

The transactions of these entities are accounted for using the line by line consolidation method. Inter-entity transactions have been eliminated.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

d) Accounts Receivable

Accounts receivable are measured at amortized cost and shown net of allowance for doubtful accounts.

e) Portfolio Investments

The School District has investments in GIC's and term deposits that have a maturity of greater than 3 months at the time of acquisition. GIC's and term deposits not quoted in an active market are reported at cost or amortized cost. Detailed information regarding portfolio investments is disclosed in Note 4.

f) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (m).

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the consolidated Statement of Operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these consolidated financial statements.

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include accumulated non-vested sick leave, retirement/severance, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School District and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

h) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District is directly responsible or accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. At this time the School District has determined there are no liabilities for contaminated sites.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

i) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the consolidated Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

j) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

k) Prepaid Expenses

Payments for insurance, subscriptions and maintenance contracts for use within the School District in a future period are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it. Text books and other teaching supplies are expensed as purchased.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

l) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 13 – Interfund Transfers and Note 18 – Restricted Surplus).

m) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2(a) for the impact of this policy on these consolidated financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

n) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Categories of Salaries

- Principals and Vice-Principals employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and Indigenous education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

o) Endowment Contributions

Endowment contributions are reported as revenue on the consolidated Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the consolidated Statement of Financial Position.

p) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the consolidated financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities and other liabilities.

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the consolidated statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to financial instruments are reported in the consolidated statement of operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the consolidated statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

q) **Measurement Uncertainty**

Preparation of consolidated financial statements in accordance with the basis of accounting described in note 2 (a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the consolidated financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

r) **Future Changes in Accounting Policies**

PS 3280 Asset Retirement Obligations issued August 2018 establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective July 1, 2022. A liability will be recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Consolidated Statement of Operations.

A modified retroactive application has been recommended by Government. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue and is effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the school district satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when a school district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2022	2021
	\$	\$
Due from First Nations	182,869	149,962
Due from MECC – Ventilation & OLEP Funding	59,957	12,458
Other	146,779	131,967
	<u>389,605</u>	<u>294,387</u>

NOTE 4 PORTFOLIO INVESTMENTS

	2022	2021
	\$	\$
Investments in the cost and amortized cost category:		
GIC's	4,132	4,132
	<u>4,132</u>	<u>4,132</u>

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2022	2021
	\$	\$
Trade payables	569,863	674,303
Salaries and benefits payable	266,703	515,422
Accrued vacation pay	257,375	264,644
Payable to MOE – LEA Adjustment	-	143,572
Other	95,742	122,856
	<u>1,189,683</u>	<u>1,720,797</u>

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 6 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled.

	2022 \$	2021 \$
Balance, beginning of year	680,157	660,042
Changes for the year:		
Increases:		
Provincial grants - MECC	3,463,136	4,107,519
Other revenue	1,210,735	740,990
	4,673,871	4,848,509
Decrease:		
Allocated to revenue	(4,471,669)	(4,828,394)
Net change for the year	202,202	20,115
Balance, end of year	882,359	680,157

NOTE 7 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

Deferred Capital Revenue:

	2022 \$	2021 \$
Balance, beginning of year	60,856,798	61,557,202
Changes for the year:		
Increases:		
Transferred from Unspent DCR – Capital Additions	2,215,947	1,612,151
Other	-	8,245
	2,215,947	1,620,396
Decreases:		
Amortization of Deferred Capital Revenue	(2,347,301)	(2,320,800)
Net change for the year	(131,354)	(700,404)
Balance, end of year	60,725,444	60,856,798

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Unspent Deferred Capital Revenue:

	2022 \$	2021 \$
Unspent Deferred Capital Revenue, beginning of year	387,712	271,413
Changes for the year:		
Provincial grants - MECC	2,053,228	1,645,769
RRF funding	-	93,133
Investment income	18,252	11,648
	<u>2,071,480</u>	<u>1,750,550</u>
Decrease:		
Transferred to DCR- Capital Additions	(2,215,947)	(1,634,251)
Net change for the year	<u>(144,467)</u>	<u>116,299</u>
Unspent Deferred Capital Revenue, end of year	<u>243,245</u>	<u>387,712</u>
Total Deferred Capital Revenue, end of year	<u><u>60,968,689</u></u>	<u><u>61,244,510</u></u>

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include accumulating non-vested sick leave, retirement/severance and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

EMPLOYEE FUTURE BENEFITS

	2022 \$	2021 \$
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	1,328,934	1,359,877
Service Cost	117,194	117,399
Interest Cost	34,090	31,457
Benefit Payments	(45,552)	(79,965)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	<u>(369,154)</u>	<u>(99,834)</u>
Accrued Benefit Obligation – March 31	<u><u>1,065,512</u></u>	<u><u>1,328,934</u></u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	1,065,512	1,328,934
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	<u>(1,065,512)</u>	<u>(1,328,934)</u>
Employer Contributions After Measurement Date	14,191	5,795
Benefits Expense After Measurement Date	(31,845)	(37,821)
Unamortized Net Actuarial (Gain) Loss	<u>(522,736)</u>	<u>(194,272)</u>
Accrued Benefit Asset (Liability) - June 30	<u><u>(1,605,902)</u></u>	<u><u>(1,555,233)</u></u>

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability (Asset) - July 1	1,555,233	1,507,528
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SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 8 EMPLOYEE FUTURE BENEFITS
(continued)

Net Expense for Fiscal Year	104,617	133,465
Employer Contributions	<u>(53,948)</u>	<u>(85,760)</u>
Accrued Benefit Liability (Asset) - June 30	<u><u>1,605,902</u></u>	<u><u>1,555,233</u></u>

Components of Net Benefit Expense

Service Cost	111,043	117,348
Interest Cost	34,265	32,115
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	<u>(40,691)</u>	<u>(15,998)</u>
Net Benefit Expense (Income)	<u><u>104,617</u></u>	<u><u>133,465</u></u>

Assumptions

Discount Rate - April 1	2.50%	2.25%
Discount Rate - March 31	3.25%	2.50%
Long Term Salary Growth - April 1	2.50%	2.50%
Long Term Salary Growth - March 31	2.50%	2.50%
EARSL - March 31	10.4	9.4

The impact of changes in assumptions between the March 31, 2022 measurement date and June 30, 2022, reporting date have been considered and are not material.

NOTE 9 CAPITAL LEASE OBLIGATIONS

The School District entered into a 48-month capital lease obligation for computer hardware, payable on August 1, 2018 with an option to buy the computer hardware at the end of the lease. No interest is charged on this lease, and the School District has received an annual discount on the leased computer hardware of 0.4%. The lease has been paid in full.

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2022 \$	Net Book Value 2021 \$
Sites	1,093,054	1,093,054
Buildings	61,954,841	61,514,609
Furniture & Equipment	872,155	1,036,708
Vehicles	822,069	900,124
Computer Software	-	1,473
Computer Hardware	342,342	200,281
Computer Hardware under capital lease	-	152,911
Total	<u><u>65,084,461</u></u>	<u><u>64,899,160</u></u>

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 10 TANGIBLE CAPITAL ASSETS *(continued)*

June 30, 2022

	Opening Cost \$	Additions \$	Disposals \$	Transfers (WIP) \$	Total 2022 \$
Sites	1,093,054	-	-	-	1,093,054
Buildings	93,318,143	2,689,152	-	-	96,007,295
Furniture & Equipment	2,040,808	36,395	90,815	-	1,986,388
Vehicles	1,649,003	86,398	291,431	-	1,443,970
Computer Software	14,747	-	14,747	-	-
Computer Hardware	425,652	239,818	113,563	-	551,907
Computer Hardware under capital lease	524,252	-	-	-	524,252
Total	99,065,659	3,051,763	510,556	-	101,606,866

	Opening Accumulated Amortization \$	Additions \$	Disposals \$	Total 2022 \$
Sites	-	-	-	-
Buildings	31,803,534	2,248,920	-	34,052,454
Furniture & Equipment	1,004,100	200,948	90,815	1,114,233
Vehicles	748,879	164,453	291,431	621,901
Computer Software	13,274	1,473	14,747	-
Computer Hardware	225,371	97,757	113,563	209,565
Computer hardware under capital lease	371,341	152,911	-	524,252
Total	34,116,499	2,866,662	510,556	36,522,405

June 30, 2021

	Opening Cost \$	Additions \$	Disposals \$	Total 2021 \$
Sites	1,093,054	-	-	1,093,054
Buildings	91,593,586	1,724,557	-	93,318,143
Furniture & Equipment	1,590,916	476,487	26,595	2,040,808
Vehicles	1,666,785	-	17,782	1,649,003
Computer Software	14,747	-	-	14,747
Computer Hardware	394,507	31,145	-	425,652
Computer Hardware under capital lease	524,252	-	-	524,252
Total	96,877,847	2,232,189	44,377	99,065,659
	Opening Accumulated Amortization \$	Additions \$	Disposals \$	Total 2021 \$
Sites	-	-	-	-
Buildings	29,602,829	2,200,705	-	31,803,534
Furniture & Equipment	848,696	181,999	26,595	1,004,100
Vehicles	594,713	171,948	17,782	748,879
Computer Software	10,325	2,949	-	13,274
Computer Hardware	143,354	82,017	-	225,371
Computer Hardware under capital lease	218,436	152,905	-	371,341
Total	31,418,353	2,792,523	44,377	34,166,499

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 11 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The School District paid \$2,437,513 for employer contributions to the plans for the year ended June 30, 2022 (2021: \$2,326,708).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 12 RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the School District in which the original contribution cannot be spent. A large portion of the income earned on endowment funds are used for student scholarships.

	2022 \$	2021 \$
Total Endowments	269,018	269,018
	<u>269,018</u>	<u>269,018</u>

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2022, were as follows:

- Transfer from operating fund to capital fund of \$122,793 for furniture & equipment
- Transfer from operating fund to capital fund of \$131,064 for lease payments

NOTE 14 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

NOTE 15 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

Contractual obligations	2023 \$	2024 \$	Thereafter \$
Ricoh Financial	71,057	-	-
Jim Pattison Lease	27,704	20,373	-
Total Obligations	<u>98,761</u>	<u>20,373</u>	<u>-</u>

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an annual budget on June 22, 2021.

NOTE 17 EXPENSE BY OBJECT

	2022	2021
	\$	\$
Salaries and benefits	29,727,610	28,737,232
Services and supplies	5,839,275	5,040,681
Amortization	2,866,462	2,792,523
	<u>38,433,347</u>	<u>36,570,436</u>

NOTE 18 RESTRICTED SURPLUS

Internally Restricted (appropriated) for:	2022
	\$
School Surplus carried forward	190,904
Additional Transportation fund	33,173
Aboriginal Program Funds	13,110
Roots of Empathy	5,000
Skills Canada Competition	3,000
Take A Risk Grant	20,000
Technology Upgrades	275,000
Maintenance Requirements	330,000
District Initiatives	100,000
Staffing	150,000
Leadership Initiatives/New Curriculum	125,000
Local Capital Allocation	<u>573,599</u>
Subtotal Internally Restricted	1,818,786
Unrestricted Surplus	<u>707,305</u>
Total Surplus Available for Future Operations	2,526,091
Special Purpose Fund	269,018
Capital Fund	<u>6,379,669</u>
Accumulated Surplus (Deficit) end of year	<u>9,174,778</u>

NOTE 19 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These consolidated financial statements have been prepared on a going concern basis.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 20 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in GICs.

b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in GICs.

c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

School District No. 53 (Okanagan Similkameen)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2022

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,653,709	269,018	6,628,523	9,551,250	8,519,922
Changes for the year					
Surplus (Deficit) for the year	126,239		(502,711)	(376,472)	1,031,328
Interfund Transfers	(122,793)		122,793	-	-
Tangible Capital Assets Purchased	(131,064)		131,064	-	-
Other	(127,618)	-	(248,854)	(376,472)	1,031,328
Net Changes for the year					
	2,526,091	269,018	6,379,669	9,174,778	9,551,250
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 53 (Okanagan Similkameen)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	29,480,381	29,521,967	28,928,829
Other	24,060	24,060	24,060
Tuition	10,000	28,021	38,330
Other Revenue	1,541,436	1,588,089	1,423,636
Rentals and Leases	43,050	48,679	46,080
Investment Income	45,951	49,539	48,286
Total Revenue	31,144,878	31,260,355	30,509,221
Expenses			
Instruction	25,116,803	25,240,400	23,947,943
District Administration	1,476,786	1,309,260	1,254,369
Operations and Maintenance	3,350,955	3,562,294	3,289,632
Transportation and Housing	993,111	1,022,162	905,011
Total Expense	30,937,655	31,134,116	29,396,955
Operating Surplus (Deficit) for the year	207,223	126,239	1,112,266
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(76,161)	(122,793)	(99,821)
Other	(131,062)	(131,064)	(131,062)
Total Net Transfers	(207,223)	(253,857)	(230,883)
Total Operating Surplus (Deficit), for the year	-	(127,618)	881,383
Operating Surplus (Deficit), beginning of year		2,653,709	1,772,326
Operating Surplus (Deficit), end of year		2,526,091	2,653,709
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 18)		1,818,786	1,720,769
Unrestricted		707,305	932,940
Total Operating Surplus (Deficit), end of year		2,526,091	2,653,709

School District No. 53 (Okanagan Similkameen)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	30,232,992	30,363,023	28,928,066
ISC/LEA Recovery	(1,229,976)	(1,310,222)	(1,229,976)
Other Ministry of Education and Child Care Grants			
Pay Equity	233,703	233,703	233,703
Funding for Graduated Adults	27,057	16,976	32,561
Student Transportation Fund	209,099	209,099	209,099
Teachers' Labour Settlement Funding			690,988
Early Career Mentorship Funding			55,000
FSA Scorer Grant	7,506	7,506	7,506
ELF	-	1,882	1,882
Total Provincial Grants - Ministry of Education and Child Care	29,480,381	29,521,967	28,928,829
Provincial Grants - Other	24,060	24,060	24,060
Tuition			
Continuing Education	-	7,980	33,330
International and Out of Province Students	10,000	20,041	5,000
Total Tuition	10,000	28,021	38,330
Other Revenues			
Funding from First Nations	1,229,976	1,310,222	1,229,976
Miscellaneous			
Other	72,922	79,934	33,669
Ace-it Revenue	62,713	85,150	64,652
School Generated Funds	81,679	30,098	52,029
Transportation Societies	94,146	82,685	43,310
Total Other Revenue	1,541,436	1,588,089	1,423,636
Rentals and Leases	43,050	48,679	46,080
Investment Income	45,951	49,539	48,286
Total Operating Revenue	31,144,878	31,260,355	30,509,221

School District No. 53 (Okanagan Similkameen)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Salaries			
Teachers	11,946,509	12,224,555	11,681,967
Principals and Vice Principals	2,129,514	2,124,800	2,049,871
Educational Assistants	2,743,911	2,490,840	2,525,763
Support Staff	3,069,907	2,993,317	2,818,837
Other Professionals	1,072,118	1,111,095	1,044,561
Substitutes	785,097	932,846	782,510
Total Salaries	21,747,056	21,877,453	20,903,509
Employee Benefits	5,301,139	5,046,453	4,937,226
Total Salaries and Benefits	27,048,195	26,923,906	25,840,735
Services and Supplies			
Services	1,260,917	1,637,016	1,390,788
Student Transportation	252,224	174,476	70,945
Professional Development and Travel	165,222	133,913	90,691
Dues and Fees	89,400	80,345	65,633
Insurance	124,515	98,746	108,495
Supplies	1,359,575	1,239,009	1,119,477
Utilities	637,607	846,705	710,191
Total Services and Supplies	3,889,460	4,210,210	3,556,220
Total Operating Expense	30,937,655	31,134,116	29,396,955

School District No. 53 (Okanagan Similkameen)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object
Year Ended June 30, 2022

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	9,052,259	326,252	2,403	559,972	217,469	716,209	10,874,564
1.03 Career Programs	88,529	11,845		17,494		4,370	122,238
1.07 Library Services	326,526	105,970	108,688			1,741	542,925
1.08 Counselling	374,313						374,313
1.10 Special Education	1,961,488	266,083	2,052,343	26,485	240,378	105,311	4,652,088
1.30 English Language Learning	241,408						241,408
1.31 Indigenous Education	180,032	17,115	327,406	2,659		3,543	530,755
1.41 School Administration		1,262,042		169,295		2,613	1,433,950
1.61 Continuing Education		135,493		58,696			194,189
1.64 Other							-
Total Function 1	12,224,555	2,124,800	2,490,840	834,601	457,847	833,787	18,966,430
4 District Administration							
4.11 Educational Administration				10,160	169,142		179,302
4.40 School District Governance					84,407		84,407
4.41 Business Administration				142,325	284,305	10,173	436,803
Total Function 4	-	-	-	152,485	537,854	10,173	700,512
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				2,034	81,589	6,081	89,704
5.50 Maintenance Operations				1,359,872	6,731	39,703	1,406,306
5.52 Maintenance of Grounds				114,724		19,663	134,387
5.56 Utilities							-
Total Function 5	-	-	-	1,476,630	88,320	65,447	1,630,397
7 Transportation and Housing							
7.41 Transportation and Housing Administration				2,034	27,074		29,108
7.70 Student Transportation				527,567		23,439	551,006
Total Function 7	-	-	-	529,601	27,074	23,439	580,114
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	12,224,555	2,124,800	2,490,840	2,993,317	1,111,095	932,846	21,877,453

School District No. 53 (Okanagan Similkameen)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object
Year Ended June 30, 2022

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2022 Actual \$	2022 Budget \$	2021 Actual \$
1 Instruction							
1.02 Regular Instruction	10,874,564	2,569,484	13,444,048	1,161,085	14,605,133	14,025,148	13,469,124
1.03 Career Programs	122,238	24,045	146,283	123,679	269,962	347,347	280,645
1.07 Library Services	542,925	121,736	664,661	21,371	686,032	737,113	732,658
1.08 Counselling	374,313	85,568	459,881	6,178	466,059	464,872	515,853
1.10 Special Education	4,652,088	1,088,085	5,740,173	334,147	6,074,320	6,181,674	5,801,718
1.30 English Language Learning	241,408	54,957	296,365	981	297,346	263,143	307,743
1.31 Indigenous Education	530,755	119,446	650,201	102,824	753,025	877,441	666,525
1.41 School Administration	1,433,950	305,191	1,739,141	113,723	1,852,864	1,938,926	1,743,528
1.61 Continuing Education	194,189	41,470	235,659	-	235,659	281,139	293,710
1.64 Other	-	-	-	-	-	-	136,439
Total Function 1	18,966,430	4,409,982	23,376,412	1,863,988	25,240,400	25,116,803	23,947,943
4 District Administration							
4.11 Educational Administration	179,302	40,351	219,653	104,400	324,053	300,018	327,714
4.40 School District Governance	84,407	4,058	88,465	52,158	140,623	165,400	107,907
4.41 Business Administration	436,803	90,879	527,682	316,902	844,584	1,011,368	818,748
Total Function 4	700,512	135,288	835,800	473,460	1,309,260	1,476,786	1,254,369
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	89,704	18,679	108,383	56,163	164,546	167,655	165,827
5.50 Maintenance Operations	1,406,306	312,851	1,719,157	542,564	2,261,721	2,266,476	2,133,714
5.52 Maintenance of Grounds	134,387	28,256	162,643	126,679	289,322	279,217	279,900
5.56 Utilities	-	-	-	846,705	846,705	637,607	710,191
Total Function 5	1,630,397	359,786	1,990,183	1,572,111	3,562,294	3,350,955	3,289,632
7 Transportation and Housing							
7.41 Transportation and Housing Administration	29,108	6,577	35,685	2,632	38,317	39,846	38,946
7.70 Student Transportation	551,006	134,820	685,826	298,019	983,845	953,265	866,065
Total Function 7	580,114	141,397	721,511	300,651	1,022,162	993,111	905,011
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	21,877,453	5,046,453	26,923,906	4,210,210	31,134,116	30,937,655	29,396,955

School District No. 53 (Okanagan Similkameen)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	2,506,682	3,264,813	4,039,224
Other	27,000	25,537	25,739
Other Revenue	801,151	1,137,709	688,933
Investment Income	4,860	4,710	2,850
Total Revenue	3,339,693	4,432,769	4,756,746
Expenses			
Instruction	3,213,846	4,206,453	4,227,668
Operations and Maintenance	125,847	177,581	94,702
Transportation and Housing	-	48,735	44,733
Total Expense	3,339,693	4,432,769	4,367,103
Special Purpose Surplus (Deficit) for the year	-	-	389,643
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(389,643)
Total Net Transfers	-	-	(389,643)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year		269,018	269,018
Special Purpose Surplus (Deficit), end of year		269,018	269,018
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		269,018	269,018
Total Special Purpose Surplus (Deficit), end of year		269,018	269,018

School District No. 53 (Okanagan Similkameen)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	21,986	462,742	-	2,938	5,854	24,170	24,904
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	123,192	105,262			128,000	12,250	14,230	236,028	66,112
Provincial Grants - Other			200	1,088,811					
Investment Income			4,551						
Less: Allocated to Revenue	123,192	105,262	4,751	1,088,811	128,000	12,250	14,230	236,028	66,112
Recovered	123,192	104,589	4,710	1,039,822	128,000	9,719	12,117	236,674	42,742
Deferred Revenue, end of year	-	673	22,027	511,731	-	5,469	7,967	23,524	24,904
Revenues									
Provincial Grants - Ministry of Education and Child Care	123,192	104,589			128,000	9,719	12,117	236,674	42,742
Provincial Grants - Other									
Other Revenue				1,039,822					
Investment Income			4,710						
Expenses									
Salaries									
Teachers									
Educational Assistants		85,012					784	8,463	
Support Staff					91,839	2,625		86,120	
Substitutes								14,110	24,967
	-	85,012	-	-	91,839	2,625	784	109,262	24,967
		19,577			20,824	875	191	28,801	6,242
Employee Benefits	123,192		4,710	1,039,822	15,337	6,219	11,142	98,611	11,533
Services and Supplies	123,192	104,589	4,710	1,039,822	128,000	9,719	12,117	236,674	42,742
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 53 (Okanagan Similkameen)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	Seamless Day Kindergarten	Early Learning
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	13,996	29,356	11,060	-	-	-	8,041	5,917
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	2,181,070	90,405	60,491	129,932	6,750	73,157	54,389	50,000	
Provincial Grants - Other									
Other									
Investment Income									
Less: Allocated to Revenue	2,181,070	90,405	60,491	129,932	6,750	73,157	54,389	137,173	-
Recovered		67,485	48,735	140,992	6,750	58,359	54,389	145,214	2,673
		13,996							
Deferred Revenue, end of year	-	22,920	41,112	-	-	14,798	-	-	3,244
Revenues									
Provincial Grants - Ministry of Education and Child Care	2,181,070	67,485	48,735	140,992	6,750	58,359	54,389	50,000	
Provincial Grants - Other									
Other Revenue									
Investment Income									
Expenses									
Salaries									
Teachers	1,748,263								
Educational Assistants									
Support Staff			23,237	1,735				117,276	
Substitutes		26,582		246	3,724			1,613	
	1,748,263	26,582	23,237	1,981	3,724	-	-	118,889	-
Employee Benefits	432,807	8,860	5,907	625	354			22,054	
Services and Supplies		32,043	19,591	138,386	2,672	58,359	54,389	4,271	2,673
	2,181,070	67,485	48,735	140,992	6,750	58,359	54,389	145,214	2,673
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 53 (Okanagan Similkameen)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2022

	Health Promoting Schools	Venables Auditorium	Integrated Child & Youth Counsellor	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	2,876	66,317	-	680,157
Add: Restricted Grants				
Provincial Grants - Ministry of Education and Child Care			131,868	3,463,136
Provincial Grants - Other	27,000			27,000
Other		3,000		1,179,184
Investment Income				4,551
	27,000	3,000	131,868	4,673,871
Less: Allocated to Revenue Recovered	25,537	-	-	4,432,769
Deferred Revenue, end of year	4,339	69,317	131,868	882,359
Revenues				
Provincial Grants - Ministry of Education and Child Care				3,264,813
Provincial Grants - Other	25,537			25,537
Other Revenue				1,137,709
Investment Income				4,710
	25,537	-	-	4,432,769
Expenses				
Salaries				
Teachers	15,350			1,772,076
Educational Assistants				171,916
Support Staff				275,789
Substitutes				32,734
	15,350	-	-	2,252,515
Employee Benefits	4,072			551,189
Services and Supplies	6,115			1,629,065
	25,537	-	-	4,432,769
Net Revenue (Expense) before Interfund Transfers	-	-	-	-
Interfund Transfers				
	-	-	-	-
Net Revenue (Expense)	-	-	-	-

School District No. 53 (Okanagan Similkameen)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022	2022 Actual			2021
	Budget	Invested in Tangible	Local	Fund	Actual
	\$	Capital Assets	Capital	Balance	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care				-	13,855
Other Revenue			15,000	15,000	
Investment Income	2,600		1,450	1,450	1,142
Amortization of Deferred Capital Revenue	2,394,368	2,347,301		2,347,301	2,320,800
Total Revenue	2,396,968	2,347,301	16,450	2,363,751	2,335,797
Expenses					
Operations and Maintenance				-	13,855
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,579,297	2,702,009		2,702,009	2,620,575
Transportation and Housing	173,404	164,453		164,453	171,948
Total Expense	2,752,701	2,866,462	-	2,866,462	2,806,378
Capital Surplus (Deficit) for the year	(355,733)	(519,161)	16,450	(502,711)	(470,581)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	76,161	122,793		122,793	489,464
Capital Lease Payment	131,062		131,064	131,064	131,062
Total Net Transfers	207,223	122,793	131,064	253,857	620,526
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		713,023	(713,023)	-	
Principal Payment					
Capital Lease		131,064	(131,064)	-	
Total Other Adjustments to Fund Balances		844,087	(844,087)	-	
Total Capital Surplus (Deficit) for the year	(148,510)	447,719	(696,573)	(248,854)	149,945
Capital Surplus (Deficit), beginning of year		3,812,220	2,816,303	6,628,523	6,478,578
Capital Surplus (Deficit), end of year		4,259,939	2,119,730	6,379,669	6,628,523

School District No. 53 (Okanagan Similkameen)

Tangible Capital Assets

Year Ended June 30, 2022

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,093,054	93,318,143	2,040,808	1,649,003	14,747	949,904	99,065,659
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,154,769					2,154,769
Deferred Capital Revenue - Other		61,178					61,178
Operating Fund			36,395	86,398			122,793
Local Capital		473,205				239,818	713,023
	-	2,689,152	36,395	86,398	-	239,818	3,051,763
Decrease:							
Deemed Disposals			90,815	291,431	14,747	113,563	510,556
	-	-	90,815	291,431	14,747	113,563	510,556
Cost, end of year	1,093,054	96,007,295	1,986,388	1,443,970	-	1,076,159	101,606,866
Work in Progress, end of year							-
Cost and Work in Progress, end of year	1,093,054	96,007,295	1,986,388	1,443,970	-	1,076,159	101,606,866
Accumulated Amortization, beginning of year							
Changes for the Year		31,803,534	1,004,100	748,879	13,274	596,712	34,166,499
Increase: Amortization for the Year		2,248,920	200,948	164,453	1,473	250,668	2,866,462
Decrease:							
Deemed Disposals			90,815	291,431	14,747	113,563	510,556
		-	90,815	291,431	14,747	113,563	510,556
Accumulated Amortization, end of year		34,052,454	1,114,233	621,901	-	733,817	36,522,405
Tangible Capital Assets - Net	1,093,054	61,954,841	872,155	822,069	-	342,342	65,084,461

School District No. 53 (Okanagan Similkameen)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	57,221,734	514,155	3,120,909	60,856,798
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,154,769	61,178		2,215,947
	2,154,769	61,178	-	2,215,947
Decrease:				
Amortization of Deferred Capital Revenue	2,218,985	31,974	96,342	2,347,301
	2,218,985	31,974	96,342	2,347,301
Net Changes for the Year	(64,216)	29,204	(96,342)	(131,354)
Deferred Capital Revenue, end of year	57,157,518	543,359	3,024,567	60,725,444
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	57,157,518	543,359	3,024,567	60,725,444

School District No. 53 (Okanagan Similkameen)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	316,679		71,033			387,712
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,053,228		-			2,053,228
Investment Income	18,252					18,252
	2,071,480	-	-	-	-	2,071,480
Decrease:						
Transferred to DCR - Capital Additions	2,154,769		61,178			2,215,947
	2,154,769	-	61,178	-	-	2,215,947
	(83,289)	-	(61,178)	-	-	(144,467)
Net Changes for the Year						
	233,390	-	9,855	-	-	243,245
Balance, end of year						

**School District
Statement of Financial Information (SOFI)**

School District No. 53 (Okanagan Similkameen)

Fiscal Year Ended June 30, 2022

SCHEDULE OF DEBT

Information on all long term debt is included in the School District Audited Financial Statements.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

**School District
Statement of Financial Information (SOFI)**

School District No. 53 (Okanagan Similkameen)

Fiscal Year Ended June 30, 2022

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 53 (Okanagan Similkameen) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 5

**School District
Statement of Financial Information (SOFI)**

School District No. 53 (Okanagan Similkameen)

Fiscal Year Ended June 30, 2022

SCHEDULE OF REMUNERATION AND EXPENSES

NAME	POSITION	REMUNERATION	EXPENSES
BROUWER, CASEY T	TRUSTEE	\$ 13,068.87	\$ 2,393.98
COATES, MYRNA	TRUSTEE	\$ 11,006.58	\$ 759.30
DOROSZ, BRENDA	TRUSTEE	\$ 11,531.58	\$ 594.92
GIFFORD, RACHEL L	TRUSTEE	\$ 10,981.58	\$ 737.92
MARTEN, DEBBIE H	TRUSTEE	\$12,681.58	\$ 2,451.88
STEVENS, JANICE	TRUSTEE	\$11,106.58	\$ 1,230.36
ZANDEE, ROBERT G	TRUSTEE	<u>\$14,029.92</u>	<u>\$ 2,585.80</u>
TOTAL FOR ELECTED OFFICIALS		<u>\$84,406.69</u>	<u>\$10,754.16</u>

A. LIST OF EMPLOYEES WHOSE REMUNERATION EXCEEDS \$75,000

NAME	POSITION	REMUNERATION	EXPENSES
ADAM, ANN NICOLA	TEACHERS	\$95,314.77	\$777.08
ADAM, CAMERON D.S.	TEACHERS	\$80,350.51	\$ 68.44
ANTE, LISA M	TEACHERS	\$97,860.75	\$75.00
ARNASON, KRISTIN M	TEACHERS	\$82,374.72	\$75.00
BAERG, GRAEME	TEACHERS	\$91,028.05	\$0.00
BAIRD, MELISSA	TEACHERS	\$89,288.01	\$75.00
BAPTISTE, RYAN W	TEACHERS	\$87,278.79	\$162.77
BASANTI, NARINDER	TEACHERS	\$77,366.65	\$75.00
BAYDA, REBECCA C	TEACHERS	\$95,027.49	\$932.65
BAYLISS, RICHARD J	TEACHERS	\$89,135.52	\$0.00
BEEBE, LISA S	TEACHERS	\$97,860.81	\$0.00
BRENEMAN, JARED P	TEACHERS	\$89,291.36	\$75.00
BROWN, JAMES R. R	TEACHERS	\$95,551.44	\$0.00
BROWNING, SARAH M	TEACHERS	\$96,626.71	\$181.31
BRUNELLE, NICOLA W	TEACHERS	\$88,516.17	\$75.00
BRUNTON, KELLY A	TEACHERS	\$94,676.13	\$205.51
BURNIE, SHARI K	TEACHERS	\$89,291.32	\$0.00
BURNS, BRADLEY	VICE-PRINCIPAL	\$126,057.04	\$1,356.28
CAMPBELL REBECCA G	TEACHERS	\$95,127.68	\$2,826.77
CARELSE, MARIO A	TEACHERS	\$97,118.03	\$75.00
CHASE, JUDY L	TEACHERS	\$88,832.63	\$75.00
CHENIER, KIMBERLEY	TEACHERS	\$78,557.52	\$241.92
CHENIER, KRIS	TEACHERS	\$78,557.48	\$0.00
CLARKE, TANIA	TEACHERS	\$95,631.71	\$75.00
CONIBEAR, CASH	TEACHERS	\$76,600.11	\$0.00
CRUIKSHANK, ALLAN W	TEACHERS	\$89,291.35	\$584.97
DERKSEN, MILES R	TEACHERS	\$89,291.37	\$0.00
DIONNE, TAMARA L	TEACHERS	\$97,463.48	\$0.00
DIRK, MELIA	TEACHERS	\$97,860.76	\$12,653.53
DULCETTA, ALLISON M	TEACHERS	\$95,420.88	\$0.00
DUNLOP, SAMANTHA L	TEACHERS	\$97,896.23	\$0.00
EATON, WILLIAM J	PRINCIPAL	\$136,176.07	\$693.84
ECCLESTON, THOMAS	VICE-PRINCIPAL	\$126,244.87	\$319.48
EDDISON, TRISHIA	TEACHERS	\$88,654.80	\$563.84
FOSTER, DAVID B	PRINCIPAL	\$136,176.00	\$1,782.09
FREMPONG, STEVIE Y	TEACHERS	\$83,693.03	\$75.00
GABEL, CAROL	TEACHERS	\$97,860.72	\$5,193.97
GALLAGHER, HELEN M	TEACHERS	\$77,060.50	\$10,108.22
GONCALVES, RACHELLE LA	TEACHERS	\$99,597.35	<\$218.21>
GRAINGER, KATHLEEN P	TEACHERS	\$97,860.75	472.03
GRAINGER, WILLIAM J	TEACHERS	\$97,860.74	\$0.00
HALL, RICHARD R.M.	TEACHERS	\$83,873.22	\$75.00
HARRINGTON, TRACY	PRINCIPAL	\$143,707.29	\$186.75
HEINRICHS, GLEN A	VICE-PRINCIPAL	\$125,438.44	\$634.99
HILL, ANDREW	TEACHERS	\$80,997.10	\$0.00
HOFMAN, TRAVIS	TEACHERS	\$82,310.67	\$0.00
HOOVER, BREANNE	TEACHERS	\$80,468.59	\$75.00
IBARAKI, LAUREN	TEACHERS	\$90,681.48	\$229.95
JENSEN, MELISSA L	TEACHERS	\$76,989.17	\$199.40
JOHNSON, SCOTT T	TEACHES	\$88,224.20	\$0.00
JOHNSTON, CORTNEY AM	TEACHERS	\$87,869.14	\$1,165.56
JONES, AMANDA-LYNN V	VICE-PRINCIPAL	\$120,099.73	\$1,326.49

NAME	POSITION	REMUNERATION	EXPENSES
KAISER, PATRICK J.	TEACHERS	\$97,860.78	\$304.48
KEYES, JENNIFER	TEACHERS	\$91,731.65	\$145.05
KHODARAHMI, JACQUELINE	TEACHERS	\$97,579.23	\$75.00
KINGFIELD, LINDSEY	TEACHERS	\$97,158.49	\$1,562.88
KITT, RODNEY	TEACHERS	\$89,291.35	\$6,083.30
KITT, THEA C	TEACHERS	\$97,372.77	\$145.60
KUNZ, LISA	TEACHERS	\$88,526.71	\$545.49
LAMB, CAROL	TEACHERS	\$89,291.35	\$0.00
LANDRY, SHELLEY	TEACHERS	\$80,365.80	\$652.73
LANG, PHILOMENA M	TEACHERS	\$83,660.38	\$0.00
LANGLEY, HEATHER C	TEACHERS	\$97,860.75	\$150.00
LANSEL, JENAFOR	SLP	\$107,139.44	\$4,074.81
LAVER, SHANI	TEACHERS	\$89,003.26	\$0.00
LESSARD, HEATHER A	TEACHERS	\$97,860.75	\$0.00
LIVERA, LISA	TEACHERS	\$82,948.68	\$0.00
LOVETT, TINA	TEACHERS	\$97,672.66	\$1,632.79
LUCICH, MICHAEL	TEACHERS	\$89,291.36	\$125.02
MACNEIL, JENNIFER J	TEACHERS	\$78,348.77	\$2,708.31
MARTIN, JORIE L	TEACHERS	\$88,805.93	\$319.29
MARTINE, LORI L	TEACHERS	\$97,394.83	\$480.04
MARTINS, CATHY	TEACHERS	\$82,112.73	\$117.22
MASYK, LEANN	TEACHERS	\$97,860.73	\$921.89
MCALLISTER, JASON R	PRINCIPAL	\$136,849.27	\$648.70
MCCALL, LISA	TEACHERS	\$82,995.18	\$75.00
MCINTYRE, SABRA	TEACHERS	\$90,866.71	\$422.85
MCINTYRE, TRAVIS C	TEACHERS	\$88,844.58	\$75.00
MCKINNON, JESSE C	TEACHERS	\$88,623.59	\$103.00
MILLER, RYAN E	TEACHERS	\$88,159.93	\$0.00
MILLER, SHANNON L	PRINCIPAL	\$136,626.04	\$530.85
MILLWARD, ERNIE	TEACHERS	\$89,291.35	\$0.00
MOCCI, GEORGE	TEACHERS	\$89,291.37	\$38.49
MONTGOMERY, NICOLA A	TEACHERS	\$96,952.91	\$0.00
NEWSON, CRAIG M	TEACHERS	\$100,208.92	\$150.00
NICHOLS, MICHAEL A	TEACHERS	\$95,631.73	\$265.54
NUNES, TAMARA L	TEACHERS	\$89,291.36	\$75.00
PALIAPPA, SUBRAMANIAN	SEC. TREASURER	\$155,712.65	\$5,531.68
PALMER, AMANDA E	VICE-PRINCIPAL	\$125,982.64	\$1,463.70
PALMER, JASON T	TEACHERS	\$95,631.65	\$0.00
PARKER, PATRICIA J	TEACHERS	\$94,984.97	\$0.00
PEARLE, TUSON J	TEACHERS	\$80,047.43	\$0.00
PEARSON, PATRICIA C	TEACHERS	\$88,876.28	\$0.00
PETRY, MEGAN	TEACHERS	\$87,885.73	\$118.29
PODMOROW, ALISON	TEACHERS	\$89,291.37	\$0.00
PODMOROW, STEVEN J	TEACHERS	\$98,757.43	\$195.20
POOLE, KATHRYN E	TEACHERS	\$77,673.54	\$863.68
POZZOBON, STEVEN N	TEACHERS	\$98,269.36	\$2,519.81
REICHL, ANDREA	TEACHERS	\$97,440.74	\$369.69
REICHL, GERHARD M	TEACHERS	\$97,578.98	\$75.00
RIVEST, KAREN M	TEACHERS	\$77,409.57	\$625.12
ROSE, HEATHER	PRINCIPAL	\$142,531.15	\$7,980.61
ROWE, AMBER	TEACHERS	\$78,348.77	\$0.00
ROWLAND, DEAN	TEACHERS	\$95,404.83	\$75.00
ROWLAND, SHARI L	TEACHERS	\$95,631.69	\$348.88
RUCK, NINA	TEACHERS	\$92,322.09	\$200.34
RUSSO, MICHELE	TEACHERS	\$76,063.11	\$981.15
SANSOME, DEBORAH E	DIR. FACILITIES	\$149,418.43	\$3,049.12
SCHULTING, C STEVEN	TEACHERS	\$98,756.94	\$0.00

NAME	POSITION	REMUNERATION	EXPENSES
SCOTT, CATHERINE E	TEACHERS	\$83,866.54	\$75.00
SEARCY, NARYN J	PRINCIPAL	\$143,408.15	\$548.34
SEMINOFF, JENNIFER J	TEACHERS	\$96,885.00	\$0.00
SEMINOFF, JOHN D	TEACHERS	\$97,020.73	\$710.40
SEYMOUR, CAROL A	TEACHERS	\$95,038.57	\$165.00
SHARMA, SUMAN	TEACHERS	\$96,144.75	\$0.00
SIMPSON, DEIRDRE CP	TEACHERS	\$97,312.59	\$24.62
SINCLAIR, KAREN L	PRINCIPAL	\$136,176.07	\$2,138.72
SMITH, STACEY E	VICE-PRINCIPAL	\$126,057.15	\$492.73
SNOW, ROBERTA N	TEACHERS	\$85,700.65	\$0.00
SOUCH, SHERI	TEACHERS	\$91,806.46	\$133.35
SPAUREL, LEANNE M	TEACHERS	\$97,860.70	\$274.81
STENE, AMANDA S	TEACHERS	\$99,623.70	\$0.00
STONE, GURNEET K	TEACHERS	\$78,236.42	\$767.27
SZABO, NAOMI M	TEACHERS	\$95,629.84	\$559.44
TAKACS, PATSY-ANNE	PRINCIPAL	\$132,528.59	\$778.23
TIN, PAULINA	TEACHERS	\$79,212.80	\$376.20
TONEATTO, MARCUS	ASST. SUPERINTENDENT	\$155,337.09	\$9,520.29
TOTH, LUKAS AM	TEACHERS	\$76,203.33	\$671.99
TREMBLAY, SCOTT M	PRINCIPAL	\$143,707.22	\$2,324.85
TROWER, SUSAN M	MANAGER H/R	\$106,808.49	\$217.10
TURNBULL, BOYD	TEACHERS	\$99,756.22	\$193.98
WILKIE, CHRISTOPHER G	TEACHERS	\$89,741.35	\$0.00
WOLFF, HELEN	TEACHERS	\$78,090.77	\$0.00
WURFLINGER, GORDON	TEACHERS	\$97,860.75	\$0.00
YOUNG, BEVERLY J	SUPERINTENDENT	<u>\$180,304.78</u>	<u>\$16,937.65</u>
TOTAL FOR EMPLOYEES WHOSE REEMUNERATION EXCEEDS \$75,000		<u>\$13,189,498.73</u>	<u>\$127,285.20</u>

B. REMUNERATION TO EMPLOYEES PAID \$75,000 OR LESS

Total remuneration paid to employees where the amount paid to each employee was \$75,000 or less:	<u>\$11,494,638.30</u>	<u>\$49,282.11</u>
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C. CONSOLIDATED TOTAL	<u>\$24,684,137.03</u>	<u>\$176,567.31</u>
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D. EMPLOYER PORTION OF E.I. AND C.P.P.

The employer portion of Employment Insurance and Canada Pension Plan paid to the Receiver General of Canada:	<u>\$1,405,462.65</u>
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School District
Statement of Financial Information (SOFI)
School District No. 53 (Okanagan Similkameen)

Fiscal Year Ended June 30, 2022

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No.53 (Okanagan Similkameen) and its non-unionized employees during fiscal year 2022.

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6(7)

**School District
Statement of Financial Information (SOFI)**

School District No. 53 (Okanagan Similkameen)

Fiscal Year Ended June 30, 2022

SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
A & G Supply Ltd	\$ 35,469.06
Amazon.CA	62,794.96
Anderson, Andria	51,205.00
Apple Canada	35,028.39
Barb's Place for Autism Service	38,430.00
BC School Trustees Association	32,283.87
Bunzl Cleaning & Hygiene	75,984.48
Colbeck Daniel, Physical Therapist	50,055.13
Combined Mechanical Contractor	682,219.80
Cool Creek Energy	236,859.58
Desert Sun Counselling Services	138,560.00
Desjardins Financial Security	25,982.73
Employer Health Tax	471,759.99
Falcon Engineering Ltd.	62,451.81
Fortis BC – Electricity	394,156.24
Fortis BC – Natural Gas	194,571.33
Greyback Construction Ltd.	708,277.20
Ground Source Drilling	55,156.90
HDR Architecture Associates	31,211.25
IBM Canada Ltd	424,140.88
ICBC.	54,994.00
Jim Pattison Lease	31,426.56
Kimco Controls Ltd.	65,054.42
Landrock, Michael	51,592.55
Lisa Caldor Counselling	87,780.00
Macquarie Equipment Lease	135,165.44
Manulife Financial	40,260.96
Ministry of Children & Family Development	61,500.00
Municipal Pension Plan	1,000,853.46
Nedco	34,253.38
Northern Computer	34,524.59
Okanagan College	67,308.81

Okanagan Labour Relations Council	49,347.00
Pacific Blue Cross	522,712.36
Pensions BC	3,818,417.85
Penticton Honda	92,620.32
Peter Bros Construction	74,226.60
Premium Truck & Trailers	46,147.30
Public Education Benefits Trust	333,552.05
Rambow Mechanical Ltd.	1,104,914.44
RFS Canada	73,435.20
Ricoh Canada Inc.	45,514.17
Sharp Resurfacing	32,389.88
Shell Energy N. America	58,194.63
Sherwin Williams Co.	40,153.43
Staging Canadell	40,896.77
Staples Advantage	40,414.19
Telus Communication Inc.	26,313.02
Town of Oliver	62,910.85
Town of Osoyoos	35,177.30
Waste Connections of Canada	30,571.38
White Paper Co.	26,134.91
Wood Wyant Canada	27,092.40
Work Safe BC	246,090.98
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Total (Suppliers with payments exceeding \$25,000)	\$ 12,298,539.80
Total (Suppliers where payments are \$25,000 or less)	<hr/> 1,718,865.55
 Consolidated Total	 <u><u>\$ 14,017,405.35</u></u>

Prepared as required by Financial Information Regulation, Schedule 1, section 7

**Reconciliation of S.O.F.I. Report and District Financial Statements
S.O.F.I. Report**

Grand total of scheduled payments

Records cash payments in fiscal year

Uses cash basis of accounting; accruals are not recorded

Payments recorded at gross value which includes GST

All cash payments included in schedule

No amortization of capital assets

Does not record deferrals or accruals

Financial Statement Expenditures

Records expenditures due and payable in year

Expenses recorded using Generally Accepted Accounting Principles

Expenditures are net of credits received or receivable (Excluding % of GST)

Payments for capital assets are capitalized not expensed

Capital assets amortized in financial statements

Records deferrals and accruals as per Generally Accepted Accounting Principles