



Statement of Financial Information

Year ended June 30, 2022

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

School District No. 22 (Vernon)

Fiscal Year Ended June 30, 2022

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Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
OFFICE LOCATION(S)	TELEPHONE NUMBER	
MAILING ADDRESS		
CITY	PROVINCE	POSTAL CODE
NAME OF SUPERINTENDENT	TELEPHONE NUMBER	
NAME OF SECRETARY TREASURER	TELEPHONE NUMBER	

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

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

	TION	DATE SIGNED
		December 21, 2022
		DATE SIGNED
		December 21, 2022
		DATE SIGNED
		December 21, 2022

Statement of Financial Information for Year Ended June 30, 2022

Financial Information Act-Submission Checklist

		<i>Due Date</i>
a)	✓ A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b)	✓ 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)	✓ A schedule of debts (audited financial statements).	<i>September 30</i>
d)	✓ 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>
	✓ 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.	
	✓ 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	
	✓ 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)	✓ 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)	✓ Approval of Statement of Financial Information.	<i>December 31</i>
h)	✓ A management report approved by the Chief Financial Officer	<i>December 31</i>

School District Number & Name **School District 22 (Vernon)**

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

School District No. 22 (Vernon)

Fiscal Year Ended June 30, 2022

MANAGEMENT REPORT

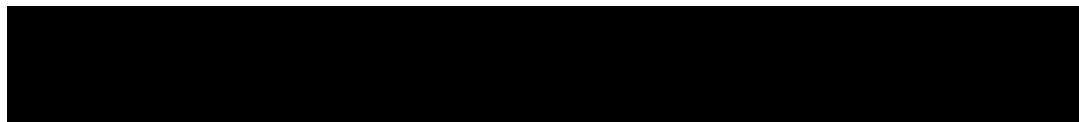
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board 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, BDO Canada 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 22



Treasurer

December 21, 2022

Date

December 21, 2022

Date

Consolidated Audited Financial Statements of

School District No. 22 (Vernon)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 22 (Vernon)

June 30, 2022

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School District No. 22 (Vernon)

MANAGEMENT REPORT

Version: 5156-4410-2428

Management's Responsibility for the Consolidated Financial Statements.

The accompanying consolidated financial statements of School District No. 22 (Vernon) 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.

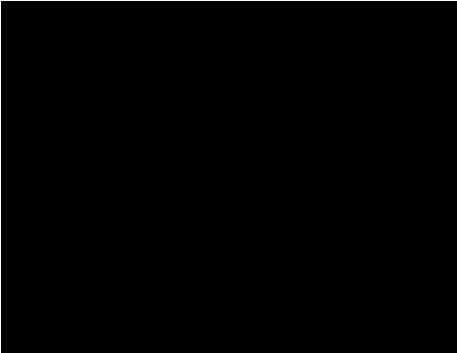
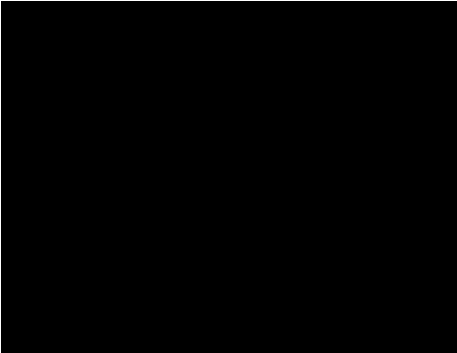
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 22 (Vernon) (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 quarterly basis and externally audited consolidated financial statements yearly.

The external auditors, BDO Canada 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. 22 (Vernon) 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. 22 (Vernon)

	September 21, 2022
	the Board of Education Date Signed
	September 21, 2022
	Date Signed
Signature of the Secretary Treasurer	September 21, 2022
	Date Signed

Independent Auditor's Report

To the Board of Education of School District No. 22 (Vernon), and
To the Minister of Education, Province of British Columbia

Opinion

We have audited the consolidated financial statements of School District No. 22 (the "School District") and its controlled entity 554210 BC Ltd, which comprise the Statement of Financial Position as at June 30, 2022, and the consolidated Statements of Operations, Changes in Net Debt and Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2022, and its results of operations, its changes of net debt and its cash flows for the year then ended in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

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 Consolidated Financial Statements* section of our report. We are independent of the School 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 - Financial Reporting Framework

Without modifying our opinion, we draw attention to Note 2 of the financial statements, which describes the basis of accounting. The consolidated financial statements are prepared in order for the School District to meet the reporting requirements of the Act referred to above. Note 2 of the Consolidated Financial Statements discloses the impact of these differences between such basis of accounting and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.



Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules 1 - 4 of School District No. 22 consolidated financial statements or information other than the financial statements and auditors' report thereon, included in the Financial Statement Discussion and Analysis document.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the School 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 School District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School 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 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 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 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 School 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 School 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 School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information both entities and business activities within to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and the performance of the audit. We remain solely responsible for our audit opinion.

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.

Chartered Professional Accountants

Vernon, British Columbia
September 21, 2022

School District No. 22 (Vernon)

Consolidated Statement of Financial Position

As at June 30, 2022

Statement 1

	2022 Actual	2021 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	23,371,770	26,169,093
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	416,554	1,351,007
Due from Province - Other	901,547	-
Due from First Nations	950,798	1,107,041
Other (Note 3)	1,434,258	1,253,617
Total Financial Assets	27,074,927	29,880,758
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care	-	136,662
Other (Note 4)	9,571,981	10,939,142
Unearned Revenue (Note 5)	2,988,617	2,405,966
Deferred Revenue (Note 6)	1,768,174	1,734,576
Deferred Capital Revenue (Note 7)	98,236,798	96,453,653
Employee Future Benefits (Note 8)	4,081,709	3,874,818
Total Liabilities	116,647,279	115,544,817
Net Debt	(89,572,352)	(85,664,059)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	128,519,090	125,862,796
Prepaid Expenses	298,624	80,978
Total Non-Financial Assets	128,817,714	125,943,774
Accumulated Surplus (Deficit) (Note 10)	39,245,362	40,279,715
Contractual Obligations (Note 11)		
Contractual Rights (Note 11)		
Approved by the Board		
	September 21, 2022	
Chair of Board of Education	Date Signed	
	September 21, 2022	
	Date Signed	
	September 21, 2022	
Superintendent	Date Signed	

School District No. 22 (Vernon)

Statement 2

Consolidated Statement of Operations

Year Ended June 30, 2022

	2022 Budget (Note 12)	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	99,420,064	100,298,740	100,014,337
Other	363,864	334,100	296,210
Federal Grants		6,181	25,119
Tuition	5,160,000	5,353,188	2,532,963
Other Revenue	3,629,845	4,163,125	3,161,811
Rentals and Leases	6,000	12,443	6,093
Investment Income	223,600	178,184	217,590
Amortization of Deferred Capital Revenue	4,576,426	4,574,249	4,323,383
Total Revenue	113,379,799	114,920,210	110,577,506
Expenses (Note 14)			
Instruction	95,320,819	93,442,130	84,788,585
District Administration	3,500,459	3,817,983	3,091,274
Operations and Maintenance	16,047,332	15,692,987	16,563,786
Transportation and Housing	2,834,342	3,001,463	2,806,500
Total Expense	117,702,952	115,954,563	107,250,145
Surplus (Deficit) for the year	(4,323,153)	(1,034,353)	3,327,361
Accumulated Surplus (Deficit) from Operations, beginning of year		40,279,715	36,952,354
Accumulated Surplus (Deficit) from Operations, end of year		39,245,362	40,279,715

School District No. 22 (Vernon)

Consolidated Statement of Changes in Net Debt
Year Ended June 30, 2022

Statement 4

	2022 Budget (Note 12) \$	2022 Actual \$	2021 Actual \$
Surplus (Deficit) for the year	<u>(4,323,153)</u>	<u>(1,034,353)</u>	<u>3,327,361</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(8,472,094)	(9,354,483)	(15,499,163)
Amortization of Tangible Capital Assets	6,810,579	6,698,189	6,244,784
Total Effect of change in Tangible Capital Assets	<u>(1,661,515)</u>	<u>(2,656,294)</u>	<u>(9,254,379)</u>
Acquisition of Prepaid Expenses		(217,646)	(73,153)
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(217,646)</u>	<u>(73,153)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(5,984,668)</u>	<u>(3,908,293)</u>	<u>(6,000,171)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(3,908,293)</u>	<u>(6,000,171)</u>
Net Debt, beginning of year		<u>(85,664,059)</u>	<u>(79,663,888)</u>
Net Debt, end of year		<u>(89,572,352)</u>	<u>(85,664,059)</u>

School District No. 22 (Vernon)

Statement 5

Consolidated Statement of Cash Flows

Year Ended June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(1,034,353)	3,327,361
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	8,508	(2,358,019)
Prepaid Expenses	(217,646)	(73,153)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(1,503,823)	1,441,370
Unearned Revenue	582,651	1,142,479
Deferred Revenue	33,598	14,676
Employee Future Benefits	206,891	59,016
Amortization of Tangible Capital Assets	6,698,189	6,244,784
Amortization of Deferred Capital Revenue	(4,574,249)	(4,323,383)
Expenditure from Proceeds of Insurance		(632,631)
Total Operating Transactions	199,766	4,842,500
Capital Transactions		
Tangible Capital Assets Purchased	(7,128,604)	(9,838,151)
Tangible Capital Assets -WIP Purchased	(2,225,879)	(5,661,012)
Total Capital Transactions	(9,354,483)	(15,499,163)
Financing Transactions		
Capital Revenue Received	6,357,394	12,803,051
Total Financing Transactions	6,357,394	12,803,051
Net Increase (Decrease) in Cash and Cash Equivalents	(2,797,323)	2,146,388
Cash and Cash Equivalents, beginning of year	26,169,093	24,022,705
Cash and Cash Equivalents, end of year	23,371,770	26,169,093
Cash and Cash Equivalents, end of year, is made up of:		
Cash	23,371,770	26,169,093
	23,371,770	26,169,093

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 1, 1946 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. 22 (Vernon)", and operates as "School District No. 22 (Vernon)." 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 and Child Care. The School District is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follows:

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 supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections.

Regulation 198/2011 requires that contributions received or receivable for the acquisition or development of depreciable tangible capital assets and contributions of depreciable tangible capital assets for use in providing services, be recorded as deferred capital contributions and be recognized as revenue in the statement of operations over the periods during which the asset is used to provide service at the same rate that amortization is recognized in respect of the related asset. The regulation further requires that if the net book value of the depreciable tangible capital asset is reduced for any reason other than depreciation, a proportionate reduction of the deferred capital contribution along with a proportionate increase in the revenue be recognized.

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

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

a) Basis of Accounting *(Continued)*

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires 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;
- 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; and
- Deferred contributions meet the liability criteria in accordance with PS3200.

As a result, revenue recognized in the statement of operations and certain related deferred capital contributions would be recorded differently under Canadian Public Sector Accounting Standards.

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. Inter-departmental balances and organizational transactions have been eliminated.

The School District controls 554210 B.C. Ltd, a company which owns a woodlot license to facilitate the delivery of the School District's educational program. 554210 B.C. Ltd is incorporated under the BC Company Act. Revenue is generated by 554210 B.C. Ltd primarily through the sale of timber. All of the shares of 554210 B.C. Ltd are held by third parties in trust for the benefit of the School District.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash deposits 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) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

f) Deferred Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by the 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 n).

g) Deferred Capital Revenue

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 statement of operations as detailed in Note 2 n).

h) 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 accumulating non-vested sick leave, retirement/severance 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 ("EARSLS") 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.

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

i) Asset Retirement Obligations

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.

j) 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.
- Works of art, historic assets and other intangible assets are not recorded as assets in these consolidated financial statements.

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

j) Tangible Capital Assets *(Continued)*

- The cost, less residual value, of tangible capital assets (excluding sites and work-in-progress), 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

k) 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.

l) Prepaid Expenses

Amounts for insurance, software license fees and other services are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

m) 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.

n) Revenue Recognition

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

n) Revenue Recognition *(Continued)*

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.

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 creates a liability, in which case the transfer is recognized as revenue over the period that the liability is extinguished.

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.

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.

o) Expenditures

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

Categories of Salaries

- Principals and Vice-Principals are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

o) Expenditures *(Continued)*

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 aboriginal 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.

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 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, accounts payable and accrued liabilities and debt. 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 and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments measured at fair value are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented, therefore no statement of remeasurement gains or losses is included in these financial statements.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the 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.

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

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 estimated useful life of assets and estimated employee future benefits. Actual results could differ from those estimates.

r) 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.

w) 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.

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue. 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".

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

w) Future Changes in Accounting Policies *(Continued)*

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 OTHER ACCOUNTS RECEIVABLE

	2022	2021
Employee benefits plans	\$ 830,067	\$ 870,467
Sales taxes recoverable	283,820	142,525
Other accounts receivable	320,371	240,625
	<u>\$ 1,434,258</u>	<u>\$ 1,253,617</u>

NOTE 4 OTHER ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade and other amounts payable	\$ 2,873,651	\$ 3,931,916
Wages payable – teachers' 12 month instalment plan	1,395,146	1,389,805
Pension contributions payable	1,274,272	1,292,016
Payroll taxes payable	1,855,630	1,894,375
Accrued vacation pay	948,088	1,120,264
Other accrued liabilities	877,940	994,623
Due to Okanagan Labour Relations Council	347,254	316,143
	<u>\$ 9,571,981</u>	<u>\$ 10,939,142</u>

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5 UNEARNED REVENUE

	2022	2021
Balance, beginning of year	\$ 2,405,966	\$ 1,263,487
Changes for the year:		
Increase:		
Tuition fees collected	5,935,839	3,675,442
Decrease:		
Tuition fees recognized	5,353,188	2,532,963
Net increase for the year	582,651	1,142,479
Balance, end of year	<u>\$ 2,988,617</u>	<u>\$ 2,405,966</u>

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	\$ 1,734,576	\$ 1,719,900
Changes for the year:		
Increase:		
Grants: Provincial – Ministry of Education and Child Care	9,038,618	11,991,919
Other	2,425,745	1,791,236
	<u>11,464,363</u>	<u>13,783,155</u>
Decrease:		
Allocated to Revenue:		
Grants - Provincial – Ministry of Education and Child Care	9,014,873	12,076,810
Other	2,415,892	1,691,669
	<u>11,430,765</u>	<u>13,768,479</u>
Net changes for the year	33,958	14,676
Balance, end of year	<u>\$ 1,768,174</u>	<u>\$ 1,734,576</u>

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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.

	2022	2021
Deferred capital revenue - spent		
Balance, beginning of year	\$ 95,121,136	\$ 88,177,619
Increase:		
Capital additions	7,630,838	11,266,900
Decrease:		
Amortization	4,574,249	4,323,383
Net increase (decrease) for the year	3,056,589	6,943,517
Balance, end of year	\$ 98,177,725	\$ 95,121,136

NOTE 7 DEFERRED CAPITAL REVENUE (Continued)

	2022	2021
Deferred capital revenue - unspent		
Balance, beginning of year	\$ 1,332,517	\$ 428,997
Increases:		
Provincial grants – Ministry of Education and Child Care	6,306,506	11,439,381
Provincial grants – Other Ministries	-	1,360,482
Other grants	50,000	-
Investment income	888	3,188
Decrease:		
Transfer to deferred capital revenue – spent	7,630,838	11,266,900
Transfer to revenue – proceeds of insurance	-	632,631
Net increase (decrease) for the year	(1,273,444)	903,520
Balance, end of year	59,073	1,332,517
Total deferred capital revenue balance, end of year	\$ 98,236,798	\$ 96,453,653

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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.

	2022	2021
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 4,322,702	\$ 4,336,575
Service Cost	356,982	357,217
Interest Cost	111,749	101,114
Benefit Payments	(322,950)	(511,503)
Actuarial (Gain) Loss	(229,104)	39,299
Accrued Benefit Obligation – March 31	<u>\$ 4,239,379</u>	<u>\$ 4,322,702</u>

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	\$ 4,239,379	\$ 4,322,702
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	(4,239,379)	(4,322,702)
Employer Contributions After Measurement Date	79,156	57,904
Benefits Expense After Measurement Date	(114,900)	(117,183)
Unamortized Net Actuarial Loss	193,414	507,163
Accrued Benefit Liability – June 30	<u>\$ (4,081,709)</u>	<u>\$ (3,874,818)</u>

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$ 3,874,818	\$ 3,815,802
Net Expense for Fiscal Year	551,093	542,897
Employer Contributions	(344,202)	(483,881)
Accrued Benefit Liability – June 30	<u>\$ 4,081,709</u>	<u>\$ 3,874,818</u>

	2022	2021
Components of Net Benefit Expense		
Service Cost	\$ 347,725	\$ 357,158
Interest Cost	118,724	103,773
Amortization of Net Actuarial Loss	84,645	81,966
Net Benefit Expense	<u>\$ 551,093</u>	<u>\$ 542,897</u>

The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:

	2022	2021
Discount Rate – April 1	2.50%	2.25%
Discount Rate – March 31	3.25%	2.50%
Long Term Salary Growth – April 1 and March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	9.5 years	9.2 years

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 9 TANGIBLE CAPITAL ASSETS

June 30, 2022

Cost:	Balance at June 30, 2021	Additions	Disposals and transfers	Balance at June 30, 2022
Sites	\$ 8,816,960	\$ -	\$ -	\$ 8,816,960
Buildings	196,947,317	4,519,091	-	201,466,408
Buildings: Work-in-progress	36,150	2,225,879	-	2,262,029
Furniture & Equipment	6,065,641	1,932,674	(159,386)	7,838,929
Vehicles	5,017,558	195,748	(118,19)	5,095,110
Computer Software	452,235	28,735	(119,412)	361,558
Computer Hardware	5,130,752	452,356	(759,824)	4,823,284
Total	\$ 222,466,613	\$ 9,354,483	\$ (1,156,818)	\$ 230,664,278

Accumulated Amortization:	Balance at June 30, 2021	Additions	Disposals	Balance at June 30, 2022
Buildings	\$ 89,005,201	\$ 4,420,545	\$ -	\$ 93,425,746
Furniture & Equipment	2,556,346	695,228	(159,386)	3,092,188
Vehicles	2,591,370	505,633	(118,196)	2,978,807
Computer Software	268,409	81,379	(119,412)	230,376
Computer Hardware	2,182,491	995,404	(759,824)	2,418,071
Total	\$ 96,603,817	\$ 6,698,189	\$ (1,156,818)	\$ 102,145,188

June 30, 2021

Cost:	Balance at June 30, 2020	Additions	Disposals and transfers	Balance at June 30, 2021
Sites	\$ 8,816,960	\$ -	\$ -	\$ 8,816,960
Buildings	183,315,870	6,238,447	7,393,000	196,947,317
Buildings: Work-in-progress	1,768,138	5,661,012	(7,393,000)	36,150
Furniture & Equipment	5,167,594	1,201,727	(303,680)	6,065,641
Vehicles	5,064,175	699,186	(745,803)	5,017,558
Computer Software	366,757	85,478	-	452,235
Computer Hardware	3,745,382	1,613,313	(227,943)	5,130,752
Total	\$ 208,244,876	\$ 15,499,163	\$ (1,277,426)	\$ 222,466,613

Accumulated Amortization:	Balance at June 30, 2020	Additions	Disposals	Balance at June 30, 2021
Buildings	\$ 84,795,678	\$ 4,209,523	\$ -	\$ 89,005,201
Furniture & Equipment	2,298,364	561,662	(303,680)	2,556,346
Vehicles	2,833,086	504,087	(745,803)	2,591,370
Computer Software	186,510	81,899	-	268,409
Computer Hardware	1,522,821	887,613	(227,943)	2,182,491
Total	\$ 91,636,459	\$ 6,244,784	\$ (1,277,426)	\$ 96,603,817

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 9 TANGIBLE CAPITAL ASSETS *(Continued)*

Net Book Value:

	June 30, 2022	June 30, 2021
Sites	\$ 8,816,960	\$ 8,816,960
Buildings	110,302,691	107,942,116
Buildings: Work-in-progress	2,262,029	36,150
Furniture & Equipment	2,484,712	3,509,295
Vehicles	2,116,303	2,426,188
Computer Software	131,182	183,826
Computer Hardware	2,405,213	2,948,261
Total	\$ 128,519,090	\$ 125,862,796

Buildings – work in progress having a value of \$2,262,029 (2021: \$36,150) have not been amortized. Amortization of these assets will commence when the asset is put into service.

NOTE 10 ACCUMULATED SURPLUS

The School District has established a number of funds to demonstrate compliance with legislation and to reflect the School District's intentions to undertake identified future activities.

	2022	2021
Operating fund	\$ 4,874,684	\$ 5,932,543
Special purpose funds	630,586	429,907
Capital funds	33,740,092	33,917,265
Total Accumulated Surplus	\$ 39,245,362	\$ 40,279,715

Amounts not restricted by agreement with a third party may be transferred between funds to reflect future intentions of the School District. Restricted surpluses are amounts that the Board has allocated to a particular activity.

Operating Fund

The Operating Fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the Operating Fund, whereby budgeted expenditure does not exceed the total of budgeted revenue and any surplus in the operating fund carried forward from previous years.

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 10 ACCUMULATED SURPLUS *(Continued)*

	2022	2021
Restricted due to the nature of constraints on the funds:		
Indigenous Education commitments	\$ 784,034	\$ 737,175
Union commitments	771,264	857,857
	<u>1,555,298</u>	<u>1,595,032</u>
Restricted for operations spanning multiple school years:		
School budget balances	723,836	746,240
Trustee travel	30,286	18,074
Department budget balances	38,119	47,271
Appropriated by budget bylaw	1,365,295	2,063,887
Address learning impacts of pandemic	-	277,780
	<u>2,157,536</u>	<u>3,153,252</u>
Contingency reserve	1,161,850	1,184,259
Total Operating Fund	<u><u>\$ 4,874,684</u></u>	<u><u>\$ 5,932,543</u></u>

The amounts restricted for Indigenous Education commitments represent the unspent portion of Ministry of Education and Child Care grants which legislation stipulates the District must spend on the provision of Indigenous education programs and services. Regulation 198/2011 of the Budget Transparency and Accountability Act of British Columbia requires that an unspent contribution which is subject to a legislative stipulation as to its use be recorded as a deferred contribution. The Ministry of Education and Child Care has directed that this amount be recorded within Accumulated Surplus, which is the treatment adopted here.

Special Purpose Funds

The Special Purpose Funds account for grants and contributions received which are directed by agreement with a third party towards specific activities. As these are targeted grants, any unspent funding is typically accounted for as deferred revenue, not as accumulated surplus. The Special Purpose Funds also account for the operating revenues, expenses and surplus of 554210 BC Ltd, a related entity which owns a woodlot license.

	2022	2021
Internally restricted:		
554210 BC Ltd. operating surplus	\$ 630,586	\$ 429,907
Total Special Purpose Funds	<u>\$ 630,586</u>	<u>\$ 429,907</u>

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 10 ACCUMULATED SURPLUS *(Continued)*

Capital Fund

The Capital Fund accounts for the School District's investment in its existing capital infrastructure, including the existing buildings, furniture, computers and equipment. It also reflects local capital, which represent surpluses the Board has allocated to fund future capital purchases.

	2022	2021
Local capital	\$ 3,398,727	\$ 3,175,605
Invested in tangible capital assets	30,341,365	30,741,660
Total Capital Fund	<u>\$ 33,740,092</u>	<u>\$ 33,917,265</u>

The amounts within local capital represent cumulative unspent amounts transferred to the capital fund from the operating fund, interest earned on the local capital balance, and proceeds from the sale of certain assets.

The School District has transferred the following amounts from the Operating Fund to the Local Capital Fund:

	Budget	Actual
Year ended June 30, 2022	\$ 1,163,000	\$ 1,209,263
Year ended June 30, 2021	\$ 1,163,000	\$ 2,835,690

NOTE 11 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

The School District has approximately \$8.6 million of purchase orders which remain outstanding at June 30, 2022.

The School District, through its Scholarships and Bursaries special purpose fund, has committed to providing \$306,000 of post-secondary scholarships and bursaries at June 30, 2022.

The School District has contractual obligations in collective agreements with employee unions to provide certain future funds for employee professional development and collective agreement administration. The total of these commitments is \$771,264 at June 30, 2022.

The School District receives certain targeted funding from the Provincial Government that legislation stipulates the School District must spend on enhancing the education of Indigenous students. Unspent amounts at June 30, 2022 are \$784,034. The School District is committed to spending this amount on enhancing the education of Indigenous students, in addition to any future relevant targeted grants received.

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 11 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES *(Continued)*

Certain schools in the School District contain asbestos. No amount has been recorded in these financial statements with regard to this potential liability since the fair value of future removal costs cannot be reasonably estimated due to unknown timelines.

The nature of the School District's activities are such that there is usually litigation pending or in process at any time. With respect to unsettled claims at June 30, 2022, management believes the School District has valid defenses and appropriate insurance coverage in place. In the event that any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position or operations.

NOTE 12 BUDGET FIGURES

Budget figures included in the consolidated financial statements were approved by the Board through the adoption of an amended annual budget on January 19th, 2022. The original annual budget was adopted on May 12th, 2021. The original and amended budgets are presented below.

	2022 Annual Amended Budget	2022 Annual Original Budget
Revenues		
Provincial Grants		
Ministry of Education and Child Care	\$ 99,420,064	\$ 97,942,619
Other	363,864	317,864
Tuition	5,160,000	5,160,000
Other Revenue	3,629,845	5,288,408
Rentals and Leases	6,000	6,000
Investment Income	223,600	273,000
Amortization of Deferred Capital Revenue	4,576,426	4,414,194
	<u>113,379,799</u>	<u>113,402,085</u>
Expenses		
Instruction	95,320,819	93,609,677
District Administration	3,500,459	3,348,844
Operations and Maintenance	16,047,332	15,873,299
Transportation and Housing	2,834,342	2,913,502
	<u>117,702,952</u>	<u>115,745,321</u>
Deficit for the year	<u><u>(4,323,153)</u></u>	<u><u>\$ (2,343,236)</u></u>

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 13 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 \$7,919,951 for employer contributions to the plans for the year ended June 30, 2022 (2021: \$7,348,028).

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. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 14 EXPENSE BY OBJECT

	2022	2021
Salaries and benefits	94,382,877	\$ 87,974,071
Services and supplies	14,873,497	13,031,290
Amortization	6,698,189	6,244,784
	<u>115,954,563</u>	<u>\$ 107,250,145</u>

NOTE 15 ECONOMIC DEPENDENCE

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

NOTE 16 RISK MANAGEMENT

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them. The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

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 and amounts receivable.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as the School District does not have significant amounts receivable from any one borrower or class of borrowers.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits as they are placed in Chartered Bank instruments or with the Provincial Government's Central Deposit Program.

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.

SCHOOL DISTRICT NO. 22 (VERNON)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 16 RISK MANAGEMENT *(Continued)*

It is management's opinion that the School District is not exposed to significant market risk associated with interest rate risk as the School District has no borrowings and interest earned on existing deposits is not significant to the School District's operations.

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.

NOTE 17 SCHEDULES BY FUND

The School District accounts for its financial activities using funds. The schedules on pages 29 to 43 of these consolidated financial statements provide financial information on those funds. They are prepared in a format prescribed by the Ministry of Education and Child Care.

School District No. 22 (Vernon)

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	5,932,543	429,907	33,917,265	40,279,715	36,952,354
Changes for the year					
Surplus (Deficit) for the year	452,264	637,323	(2,123,940)	(1,034,353)	3,327,361
Interfund Transfers					
Tangible Capital Assets Purchased	(330,860)	(406,644)	737,504	-	
Local Capital	(1,209,263)		1,209,263	-	
Other	30,000	(30,000)		-	
Net Changes for the year	(1,057,859)	200,679	(177,173)	(1,034,353)	3,327,361
Accumulated Surplus (Deficit), end of year - Statement 2	4,874,684	630,586	33,740,092	39,245,362	40,279,715

School District No. 22 (Vernon)

Schedule of Operating Operations

Year Ended June 30, 2022

Schedule 2 (Unaudited)

	2022 Budget (Note 12)	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	90,611,938	91,283,867	87,304,896
Other	317,864	331,269	296,210
Federal Grants		6,181	25,119
Tuition	5,160,000	5,353,188	2,532,963
Other Revenue	1,444,845	1,341,770	1,351,845
Rentals and Leases	6,000	12,443	6,093
Investment Income	200,000	174,359	212,938
Total Revenue	<u>97,740,647</u>	<u>98,503,077</u>	<u>91,730,064</u>
Expenses			
Instruction	85,207,866	82,727,207	73,588,279
District Administration	3,500,459	3,817,983	3,091,274
Operations and Maintenance	9,555,969	9,103,230	9,153,702
Transportation and Housing	2,133,997	2,402,393	1,936,610
Total Expense	<u>100,398,291</u>	<u>98,050,813</u>	<u>87,769,865</u>
Operating Surplus (Deficit) for the year	<u>(2,657,644)</u>	<u>452,264</u>	<u>3,960,199</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>4,382,607</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(591,963)	(330,860)	(397,988)
Local Capital	(1,163,000)	(1,209,263)	(2,835,690)
Other	30,000	30,000	30,000
Total Net Transfers	<u>(1,724,963)</u>	<u>(1,510,123)</u>	<u>(3,203,678)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(1,057,859)</u>	<u>756,521</u>
Operating Surplus (Deficit), beginning of year		5,932,543	5,176,022
Operating Surplus (Deficit), end of year		<u>4,874,684</u>	<u>5,932,543</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		3,712,834	4,748,284
Unrestricted		1,161,850	1,184,259
Total Operating Surplus (Deficit), end of year		<u>4,874,684</u>	<u>5,932,543</u>

School District No. 22 (Vernon)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

Schedule 2A (Unaudited)

	2022 Budget (Note 12)	2022 Actual	2021 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	91,246,863	91,752,747	85,399,166
ISC/LEA Recovery	(1,107,042)	(950,798)	(1,107,042)
Other Ministry of Education and Child Care Grants			
Pay Equity	85,865	85,865	85,865
Funding for Graduated Adults	9,691	19,492	39,188
Student Transportation Fund	361,094	361,094	361,094
Teachers' Labour Settlement Funding			2,328,158
Early Career Mentorship Funding			180,000
FSA Scorer Grant	12,964	12,964	12,964
Early Learning Framework	2,503	2,503	2,503
Other Grants			3,000
Total Provincial Grants - Ministry of Education and Child Care	90,611,938	91,283,867	87,304,896
Provincial Grants - Other	317,864	331,269	296,210
Federal Grants	-	6,181	25,119
Tuition			
International and Out of Province Students	5,160,000	5,353,188	2,532,963
Total Tuition	5,160,000	5,353,188	2,532,963
Other Revenues			
Funding from First Nations	1,107,042	950,798	1,107,042
Miscellaneous			
Fees	290,000	358,651	174,554
Miscellaneous	47,803	32,321	70,249
Total Other Revenue	1,444,845	1,341,770	1,351,845
Rentals and Leases	6,000	12,443	6,093
Investment Income	200,000	174,359	212,938
Total Operating Revenue	97,740,647	98,503,077	91,730,064

School District No. 22 (Vernon)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

Schedule 2B (Unaudited)

	2022 Budget (Note 12)	2022 Actual	2021 Actual
	\$	\$	\$
Salaries			
Teachers	44,969,476	43,422,203	40,409,941
Principals and Vice Principals	5,531,838	5,516,963	5,063,490
Educational Assistants	5,762,535	5,809,538	5,098,362
Support Staff	8,253,295	8,420,285	8,049,351
Other Professionals	2,371,202	2,476,237	2,263,608
Substitutes	3,336,048	3,690,931	2,895,394
Total Salaries	70,224,394	69,336,157	63,780,146
Employee Benefits	17,435,671	17,384,562	15,123,136
Total Salaries and Benefits	87,660,065	86,720,719	78,903,282
Services and Supplies			
Services	5,607,857	5,231,754	3,660,011
Student Transportation	6,500	7,691	8,214
Professional Development and Travel	724,769	589,798	263,490
Rentals and Leases	83,150	109,313	87,996
Dues and Fees	76,545	97,036	80,803
Insurance	468,350	395,540	232,536
Supplies	3,712,860	2,745,685	2,620,970
Utilities	2,058,195	2,153,277	1,912,563
Total Services and Supplies	12,738,226	11,330,094	8,866,583
Total Operating Expense	100,398,291	98,050,813	87,769,865

School District No. 22 (Vernon)

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	32,775,112	1,060,913	-	472,325	-	3,053,332	37,361,682
1.03 Career Programs	300,671	135,640	-	40,732	13,500	-	490,543
1.07 Library Services	887,715	-	-	279,692	-	13,299	1,180,706
1.08 Counselling	1,895,030	-	-	-	-	10,657	1,905,687
1.10 Special Education	5,671,122	443,599	5,147,683	103,143	183,249	375,260	11,924,056
1.30 English Language Learning	397,816	-	-	-	-	-	397,816
1.31 Indigenous Education	297,728	110,707	642,840	54,510	169,060	3,636	1,278,481
1.41 School Administration	-	3,591,809	-	1,493,832	-	102,297	5,187,938
1.60 Summer School	29,000	-	-	-	-	-	29,000
1.62 International and Out of Province Students	1,168,009	143,535	-	92,195	193,538	1,631	1,598,908
Total Function 1	43,422,203	5,486,203	5,790,523	2,536,429	559,347	3,560,112	61,354,817
4 District Administration							
4.11 Educational Administration		30,760		106,439	618,659		755,858
4.40 School District Governance				-	133,932		133,932
4.41 Business Administration				522,875	904,789		1,427,664
Total Function 4	-	30,760	-	629,314	1,657,380	-	2,317,454
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				91,225	160,757	-	251,982
5.50 Maintenance Operations				3,725,738	-	114,373	3,840,111
5.52 Maintenance of Grounds				105,395	-	-	105,395
5.56 Utilities				-	-	-	-
Total Function 5	-	-	-	3,922,358	160,757	114,373	4,197,488
7 Transportation and Housing							
7.41 Transportation and Housing Administration				91,962	98,753	-	190,715
7.70 Student Transportation			19,015	1,240,222	-	16,446	1,275,683
Total Function 7	-	-	19,015	1,332,184	98,753	16,446	1,466,398
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	43,422,203	5,516,963	5,809,538	8,420,285	2,476,237	3,690,931	69,336,157

School District No. 22 (Vernon)

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 (Note 12)	2021 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	37,361,682	8,797,183	46,158,865	1,535,436	47,694,301	48,825,477	45,134,072
1.03 Career Programs	490,543	109,871	600,414	163,147	763,561	897,015	805,690
1.07 Library Services	1,180,706	337,635	1,518,341	57,692	1,576,033	1,587,235	1,463,118
1.08 Counselling	1,905,687	432,473	2,338,160	38,857	2,377,017	2,314,302	2,106,720
1.10 Special Education	11,924,056	3,498,389	15,422,445	966,250	16,388,695	16,128,174	13,980,432
1.30 English Language Learning	397,816	91,782	489,598	-	489,598	594,364	378,381
1.31 Indigenous Education	1,278,481	399,960	1,678,441	252,073	1,930,514	2,758,861	1,713,549
1.41 School Administration	5,187,938	1,249,392	6,437,330	300,309	6,737,639	6,913,719	6,125,422
1.60 Summer School	29,000	2,540	31,540	969	32,509	30,500	32,874
1.62 International and Out of Province Students	1,598,908	372,590	1,971,498	2,765,842	4,737,340	5,158,219	1,848,021
Total Function 1	61,354,817	15,291,815	76,646,632	6,080,575	82,727,207	85,207,866	73,588,279
4 District Administration							
4.11 Educational Administration	755,858	162,800	918,658	326,629	1,245,287	1,325,652	1,108,427
4.40 School District Governance	133,932	8,284	142,216	105,190	247,406	272,143	227,583
4.41 Business Administration	1,427,664	349,559	1,777,223	548,067	2,325,290	1,902,664	1,755,264
Total Function 4	2,317,454	520,643	2,838,097	979,886	3,817,983	3,500,459	3,091,274
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	251,982	63,630	315,612	115,767	431,379	652,241	563,025
5.50 Maintenance Operations	3,840,111	1,031,951	4,872,062	1,421,687	6,293,749	6,536,943	6,289,728
5.52 Maintenance of Grounds	105,395	48,167	153,562	71,263	224,825	308,590	388,386
5.56 Utilities	-	-	-	2,153,277	2,153,277	2,058,195	1,912,563
Total Function 5	4,197,488	1,143,748	5,341,236	3,761,994	9,103,230	9,555,969	9,153,702
7 Transportation and Housing							
7.41 Transportation and Housing Administration	190,715	45,499	236,214	41,025	277,239	244,075	239,772
7.70 Student Transportation	1,275,683	382,857	1,658,540	466,614	2,125,154	1,889,922	1,696,838
Total Function 7	1,466,398	428,356	1,894,754	507,639	2,402,393	2,133,997	1,936,610
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	69,336,157	17,384,562	86,720,719	11,330,094	98,050,813	100,398,291	87,769,865

School District No. 22 (Vernon)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

Schedule 3 (Unaudited)

	2022 Budget (Note 12)	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	8,808,126	9,014,873	12,076,810
Other	46,000	2,831	
Other Revenue	2,185,000	2,821,355	1,809,966
Investment Income	23,600	3,825	4,652
Total Revenue	11,062,726	11,842,884	13,891,428
Expenses			
Instruction	10,112,953	10,714,923	11,200,306
District Administration	-		-
Operations and Maintenance	246,833	397,201	1,036,756
Transportation and Housing	134,296	93,437	365,803
Total Expense	10,494,082	11,205,561	12,602,865
Special Purpose Surplus (Deficit) for the year	568,644	637,323	1,288,563
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(318,644)	(406,644)	(1,270,219)
Other	(30,000)	(30,000)	(30,000)
Total Net Transfers	(348,644)	(436,644)	(1,300,219)
Total Special Purpose Surplus (Deficit) for the year	220,000	200,679	(11,656)
Special Purpose Surplus (Deficit), beginning of year		429,907	441,563
Special Purpose Surplus (Deficit), end of year		630,586	429,907
Special Purpose Surplus (Deficit), end of year			
Related Entities		630,586	429,907
Total Special Purpose Surplus (Deficit), end of year		630,586	429,907

School District No. 22 (Vernon)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2022

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Related Entities	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	413,737	1,191,758		-	-	16,998	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	348,991	311,490				128,000	34,300	162,717	646,292
Provincial Grants - Other									
Other			179,188	2,193,519					
	348,991	311,490	179,188	2,193,519	-	128,000	34,300	162,717	646,292
Less: Allocated to Revenue	348,991	311,490	155,207	2,176,044		128,000	34,300	179,715	646,292
Deferred Revenue, end of year	-	-	437,718	1,209,233	-	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	348,991	311,490				128,000	34,300	179,715	646,292
Provincial Grants - Other									
Other Revenue			155,207	2,176,044	408,294				
Investment Income					3,825				
	348,991	311,490	155,207	2,176,044	412,119	128,000	34,300	179,715	646,292
Expenses									
Salaries									
Teachers								25,473	
Principals and Vice Principals								59,019	
Educational Assistants		243,649				84,536		24,849	
Support Staff						1,116			2,671
Other Professionals									
Substitutes		12,040		1,272				11,723	
	-	255,689	-	1,272	-	85,652	-	121,064	2,671
Employee Benefits		55,801		148		31,269		31,447	315
Services and Supplies	30,347		155,207	2,174,624	93,440	11,079	34,300	27,204	643,306
	30,347	311,490	155,207	2,176,044	93,440	128,000	34,300	179,715	646,292
Net Revenue (Expense) before Interfund Transfers	318,644	-	-	-	318,679	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(318,644)				(88,000)				
Other					(30,000)				
	(318,644)	-	-	-	(118,000)	-	-	-	-
Net Revenue (Expense)	-	-	-	-	200,679	-	-	-	-

School District No. 22 (Vernon)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2022

	Classroom Enhancement Fund - Overhead	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
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	-	73,985	-	-	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	696,607	5,821,175	210,540	61,807	122,845	6,000	216,486	150,368	50,000
Provincial Grants - Other									
Other									
	696,607	5,821,175	210,540	61,807	122,845	6,000	216,486	150,368	50,000
Less: Allocated to Revenue	696,607	5,821,175	210,540	93,437	122,845	6,000	216,486	150,368	48,370
Deferred Revenue, end of year	-	-	-	42,355	-	-	-	-	1,630
Revenues									
Provincial Grants - Ministry of Education and Child Care	696,607	5,821,175	210,540	93,437	122,845	6,000	216,486	150,368	48,370
Provincial Grants - Other									
Other Revenue									-
Investment Income									
	696,607	5,821,175	210,540	93,437	122,845	6,000	216,486	150,368	48,370
Expenses									
Salaries									
Teachers		4,674,858			60,000				
Principals and Vice Principals	13,468								
Educational Assistants	261,864								37,899
Support Staff	24,210			48,637			148,825		
Other Professionals					41,844				
Substitutes	258,358	15,787	98,500						993
	557,900	4,690,645	98,500	48,637	101,844	-	148,825	-	38,892
Employee Benefits	138,707	1,130,530	19,686	20,845	21,001		17,141		8,449
Services and Supplies	-		92,354	23,955	-	6,000	50,520	150,368	1,029
	696,607	5,821,175	210,540	93,437	122,845	6,000	216,486	150,368	48,370
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
Other									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 22 (Vernon)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2022

	Early Childhood Education Dual Credit Program	Other Grants	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year	-	38,098	1,734,576
Add: Restricted Grants			
Provincial Grants - Ministry of Education and Child Care	71,000	-	9,038,618
Provincial Grants - Other		2,831	2,831
Other		50,207	2,422,914
	71,000	53,038	11,464,363
Less: Allocated to Revenue	257	84,641	11,430,765
Deferred Revenue, end of year	70,743	6,495	1,768,174
Revenues			
Provincial Grants - Ministry of Education and Child Care	257		9,014,873
Provincial Grants - Other		2,831	2,831
Other Revenue		81,810	2,821,355
Investment Income			3,825
	257	84,641	11,842,884
Expenses			
Salaries			
Teachers			4,760,331
Principals and Vice Principals			72,487
Educational Assistants		7,970	660,767
Support Staff		19,715	245,174
Other Professionals		-	41,844
Substitutes		4,548	403,221
	-	32,233	6,183,824
Employee Benefits		2,995	1,478,334
Services and Supplies	257	49,413	3,543,403
	257	84,641	11,205,561
Net Revenue (Expense) before Interfund Transfers	-	-	637,323
Interfund Transfers			
Tangible Capital Assets Purchased			(406,644)
Other			(30,000)
	-	-	(436,644)
Net Revenue (Expense)	-	-	200,679

School District No. 22 (Vernon)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget (Note 12)	2022 Actual			2021 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care				-	632,631
Amortization of Deferred Capital Revenue	4,576,426	4,574,249		4,574,249	4,323,383
Total Revenue	4,576,426	4,574,249	-	4,574,249	4,956,014
Expenses					
Operations and Maintenance				-	632,631
Amortization of Tangible Capital Assets					
Operations and Maintenance	6,244,530	6,192,556		6,192,556	5,740,697
Transportation and Housing	566,049	505,633		505,633	504,087
Total Expense	6,810,579	6,698,189	-	6,698,189	6,877,415
Capital Surplus (Deficit) for the year	(2,234,153)	(2,123,940)	-	(2,123,940)	(1,921,401)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	910,607	737,504		737,504	1,668,207
Local Capital	1,163,000		1,209,263	1,209,263	2,835,690
Total Net Transfers	2,073,607	737,504	1,209,263	1,946,767	4,503,897
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		986,141	(986,141)	-	
Total Other Adjustments to Fund Balances		986,141	(986,141)	-	
Total Capital Surplus (Deficit) for the year	(160,546)	(400,295)	223,122	(177,173)	2,582,496
Capital Surplus (Deficit), beginning of year		30,741,660	3,175,605	33,917,265	31,334,769
Capital Surplus (Deficit), end of year		30,341,365	3,398,727	33,740,092	33,917,265

School District No. 22 (Vernon)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	8,816,960	196,947,317	6,065,641	5,017,558	452,235	5,130,752	222,430,463
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		3,879,368	1,426,519	99,072	-	-	5,404,959
Operating Fund		-	227,421	-	-	103,439	330,860
Special Purpose Funds		318,644	-	88,000	-	-	406,644
Local Capital		321,079	278,734	8,676	28,735	348,917	986,141
	-	4,519,091	1,932,674	195,748	28,735	452,356	7,128,604
Decrease:							
Deemed Disposals			159,386	118,196	119,412	759,824	1,156,818
	-	-	159,386	118,196	119,412	759,824	1,156,818
Cost, end of year	8,816,960	201,466,408	7,838,929	5,095,110	361,558	4,823,284	228,402,249
Work in Progress, end of year		2,262,029					2,262,029
Cost and Work in Progress, end of year	8,816,960	203,728,437	7,838,929	5,095,110	361,558	4,823,284	230,664,278
Accumulated Amortization, beginning of year		89,005,201	2,556,346	2,591,370	268,409	2,182,491	96,603,817
Changes for the Year							
Increase: Amortization for the Year		4,420,545	695,228	505,633	81,379	995,404	6,698,189
Decrease:							
Deemed Disposals			159,386	118,196	119,412	759,824	1,156,818
		-	159,386	118,196	119,412	759,824	1,156,818
Accumulated Amortization, end of year		93,425,746	3,092,188	2,978,807	230,376	2,418,071	102,145,188
Tangible Capital Assets - Net	8,816,960	110,302,691	4,746,741	2,116,303	131,182	2,405,213	128,519,090

School District No. 22 (Vernon)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	36,150				36,150
Changes for the Year					
Increase:					
Deferred Capital Revenue - Other	2,225,879				2,225,879
	2,225,879	-	-	-	2,225,879
Net Changes for the Year	2,225,879	-	-	-	2,225,879
Work in Progress, end of year	2,262,029	-	-	-	2,262,029

School District No. 22 (Vernon)

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	94,539,337	545,649		95,084,986
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	5,404,959			5,404,959
	5,404,959	-	-	5,404,959
Decrease:				
Amortization of Deferred Capital Revenue	4,545,588	28,661		4,574,249
	4,545,588	28,661	-	4,574,249
Net Changes for the Year	859,371	(28,661)	-	830,710
Deferred Capital Revenue, end of year	95,398,708	516,988	-	95,915,696
Work in Progress, beginning of year	-	36,150		36,150
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress		2,225,879		2,225,879
	-	2,225,879	-	2,225,879
Net Changes for the Year	-	2,225,879	-	2,225,879
Work in Progress, end of year	-	2,262,029	-	2,262,029
Total Deferred Capital Revenue, end of year	95,398,708	2,779,017	-	98,177,725

School District No. 22 (Vernon)

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	-	8,185	1,324,332			1,332,517
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	5,404,959		901,547			6,306,506
Other					50,000	50,000
Investment Income		888				888
	5,404,959	888	901,547	-	50,000	6,357,394
Decrease:						
Transferred to DCR - Capital Additions	5,404,959					5,404,959
Transferred to DCR - Work in Progress			2,225,879			2,225,879
	5,404,959	-	2,225,879	-	-	7,630,838
Net Changes for the Year	-	888	(1,324,332)	-	50,000	(1,273,444)
Balance, end of year	-	9,073	-	-	50,000	59,073

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

School District No. 22 (Vernon)

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. 22 (Vernon)

Fiscal Year Ended June 30, 2022

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 22 (Vernon) 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. 22 (Vernon)

Fiscal Year Ended June 30, 2022

STATEMENT OF SEVERANCE AGREEMENTS

There was one severance agreement made between School District No. 22 (Vernon) and its non-unionized employees during fiscal year 2022.

This agreement represented eighteen months' compensation.

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

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

School District No. 22 (Vernon)

Fiscal Year Ended June 30, 2022

SCHEDULE OF REMUNERATION AND EXPENSES

Trustees:

Name	Position	Remuneration \$	Expense \$
Acton, Genette	Chair	21,314	3,465
Brewer, Jenelle	Trustee	18,565	1,396
Comazzetto, Jennifer	Trustee	18,565	1,922
Lee, Robert	Trustee	18,565	3,409
Mindnich, Lori	Trustee	18,565	4,067
Olsen, Mark	Trustee	18,565	3,598
Williamson, Thomas	Vice-Chair	19,793	4,702

Employees earning remuneration of \$75,000 or more during the year:

Name	Position	Remuneration \$	Expense \$
Acob, Clifford	Teacher	98,428	-
Acob, Heather	Teacher	75,515	-
Adams, Tina	Teacher	76,721	172
Affleck, Andrew	Vice-Principal	122,930	-
Alberto, Isabel	Teacher	97,946	-
Albright, Jennifer	Teacher	90,841	-
Alessio, Brandon	Teacher	78,402	-
Alexander, Julie	Teacher	100,283	-
Alexander, Louise	Vice-Principal	116,847	38
Allen, Janine	Teacher	83,667	-
Allen, Michael	Teacher	76,264	-
Allen, Michaela	Teacher	98,109	-
Allison, William	Teacher	85,298	-
Amoua, Michel	Teacher	89,479	-

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

Name	Position	Remuneration \$	Expense \$
Anderson, Alexandra	Teacher	91,523	-
Anderson, James	Teacher	80,669	-
Anderson, Jason	Teacher	101,521	-
Anderson, Stephanie	Teacher	87,871	-
Argan, Amanda	Teacher	85,484	-
Arnold, Janine	Teacher	89,396	-
Astridge, Judy	Teacher	92,604	-
Aujla, Navraj	Teacher	80,488	-
Bacchus, Natashia	Teacher	104,269	5,260
Bader, Kevin	Teacher	91,763	-
Ballance, Dianne	Vice-Principal	108,647	2,758
Banaszek, Ark	IT Technician	106,173	-
Barrie, Tracey	Teacher	79,991	-
Bartel, Nathan	Teacher	98,616	-
Batke, John	Mechanic	80,031	-
Baturin, Anita	Teacher	88,252	-
Bauer, Shannon	Teacher	94,341	-
Beaudoin, Billie Jo	Teacher	80,134	-
Beck, Darryl	Teacher	95,989	87
Beck, Jason	Teacher	98,566	-
Bedard, Karen	Teacher	99,577	690
Belshaw, Scott	Teacher	103,118	519
Bendall, Mark	Teacher	99,285	-
Bennewith, Cody	Counsellor	98,011	-
Bertram, Michael	Teacher	89,923	-
Best, Shay	Teacher	98,549	125
Bishop, Sena	Teacher	89,060	-
Bitz, Jennifer	Teacher	98,822	-
Black, Meghan	Teacher	89,483	-
Blankley, Jennifer	Teacher	97,197	-
Blundell, Sara	Teacher	89,375	-
Boal, Sean	Teacher	92,287	-
Boden, Jason	Teacher	89,700	-
Bohn, Thomas	Teacher	98,190	-
Boisvert, Gray	Custodian & CUPE 5523 President	78,964	653
Bolton, Jonathon	Teacher	75,327	-

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

Name	Position	Remuneration \$	Expense \$
Bolton, Kristy	Teacher	75,468	-
Bosch, Colette	Teacher	89,375	-
Bouvier, Gerard	Teacher	80,903	-
Boyd, Paul	Teacher	99,372	-
Boyles, Teresa	Teacher	90,627	-
Bragg, Lynn	Teacher	95,341	-
Brandle, Chris	Teacher	98,987	-
Braun, Marie	Teacher	98,011	-
Britton, Jennifer	Teacher	97,873	-
Britton, Paul	Teacher	100,320	-
Brown, Elizabeth	Vice-Principal	89,087	-
Brown, Fiona	Teacher	87,638	-
Brunello, Germano	Teacher	96,317	-
Buchanan, Robert	Teacher	95,779	-
Buffie, Shawna	Teacher	97,574	-
Buhler, Christine	Teacher	97,946	-
Burgess, Robyn	Teacher	76,553	-
Burmeister, Sascha	Teacher	91,155	-
Busenius, Gustav	Vice-Principal	130,692	-
Busfield, Ian	Teacher	97,881	-
Calado, Andrew	Teacher	76,666	-
Calder, Danielle	Vice-Principal	113,408	1,092
Cameron, Douglas	Teacher	82,789	-
Carr, James	Teacher	98,218	-
Carter, Jennifer	Teacher	103,580	1,425
Cartwright, Kristen	Teacher	95,795	-
Cebuliak, Maria	Teacher	96,644	538
Challen, Kelly	Teacher	98,526	88
Challen, Simon	Teacher	95,630	-
Champion, Maxine	Vice-Principal	118,475	1,085
Chapman, Lyle	Vice-Principal	128,213	-
Chow, Erin	Teacher	88,692	-
Clark, Leah	Teacher	103,363	1,712
Clarke, Renee	Teacher	88,929	1,000
Colclough, Christopher	Counsellor	98,616	513
Coleman, Jennifer	Teacher	88,795	-
Colomb, Leigh	Teacher	84,142	-

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

Name	Position	Remuneration \$	Expense \$
Coogan-Penner, Robin	Teacher	85,225	-
Cooper, Derri-Ann	Teacher	102,844	-
Corbett, Christopher	Teacher	90,352	-
Cornell, Michael	Teacher	100,664	-
Cornell, Shelley	Teacher	97,909	-
Cornies, Megan	Teacher	83,930	-
Cox, Ian	Teacher	89,435	-
Cox, Tricia	Teacher	97,197	-
Craik, Tom	Teacher	98,271	-
Crowne, Louise	Teacher	97,881	2,314
Cullum, Debbie	Principal	136,578	-
Currie, Jennifer	Teacher	94,367	-
Curtis, Dan	Vice-Principal	117,056	-
Cuthbert, Geordy	Teacher	94,696	-
Cyr, Cara	Counsellor	97,980	-
Dacyk, Michelle Sandra	Teacher	78,641	-
Daoust Savoie, Marilyn	Teacher	97,881	-
Daughtry, Maija	Teacher	84,465	-
Davidson, Ken	Teacher	96,039	-
DeBella, Holly	Teacher	85,116	-
DeLeenheer, Joel	Teacher	94,760	-
Deschamps, Travis	Teacher	89,375	-
Desmarais, Josee-Anne	Teacher	88,311	-
Desnoyer, Candice	Teacher	87,048	-
Desnoyer, Clayton	Maintenance	79,304	-
Dilworth, Christine	Teacher	79,475	-
Doerksen, Kyle	Vice-Principal	116,723	-
Dolinar, Tony	Teacher	98,050	-
Dorval, Ann	Teacher	95,626	-
Dorval, Barry	Teacher	95,619	-
Doucet, Melanie	Teacher	98,018	-
Drake, Debra J	Teacher	78,522	-
Drinkwater, Joyanne	Teacher	98,011	-
Dunsmore, Danielle	Teacher	98,371	-
Edgar, Colleen	Teacher	97,572	-
Edgar, Michael	Vice-Principal	127,753	-
Eggert, Robert	Teacher	97,946	-

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

Name	Position	Remuneration \$	Expense \$
Ellis, Greg	Teacher	81,661	-
Elson, Lindsey	Teacher	76,143	-
Erven-Culler, Kim	Vice-Principal	103,749	-
Facca, Curt	Teacher	97,946	73
Fenn, Christina	Counsellor	81,865	93
Fiala, Yvonne	Teacher	90,890	-
Fischer, Holly	Teacher	98,045	-
Forrest, Lindsay	Teacher	103,426	-
Freebairn, Michelle	Teacher	95,594	100
Friesen, Luke	Director of Instruction	158,853	2,246
Friesen, Jennifer	Vice-Principal	126,741	1,996
Friesen, Kim	Teacher	91,284	-
Frost, Kelli	Teacher	89,435	-
Gambell, Darryl	Teacher	89,375	-
Garlick, Jim	Teacher	89,315	-
Gatzke, Kenneth	Principal	150,384	-
Gee, Alan	Teacher	97,984	-
Godard, Karyn	Teacher	98,336	-
Godfrey, Tracy	District Principal	143,929	12,796
Gouchee, Susan	Teacher	100,031	-
Goward, Janelle	Teacher	82,955	-
Graber, Pamela	Teacher	89,315	-
Grace, Michael	Principal	143,801	-
Grace, Rana	District Principal	143,216	-
Guay, Jaime	Teacher	89,375	-
Gutknecht, Josh	Vice-Principal	117,378	-
Haberstock, Jodie	Teacher	77,196	-
Hamilton, Barbara	Teacher	87,866	-
Hammill, Alex	Electrician	80,777	-
Hansen, Maria	Teacher	95,729	-
Hansen, Tyler	Teacher	82,670	-
Harison, Patti	Teacher	92,431	-
Hatt, Darrin	Teacher	89,435	-
Hawthorne, Jodi	Teacher	89,099	-
Hayhurst, Melissa	Teacher	78,641	-
Heffner, Nicole	Teacher	94,705	-
Held, Greg	Electrician	84,962	-

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

Name	Position	Remuneration \$	Expense \$
Helton, Lauren	Teacher	88,874	-
Hemstad, Kerry	Teacher	89,375	953
Henry, Shelley	Teacher	98,395	-
Heron, Joanne	Teacher	97,921	-
Hills, Carly	Teacher	88,707	1,096
Hirschhorn, Rolf	Teacher	99,455	-
Hobkirk, Erin	Teacher	98,460	-
Holman, Karen	Teacher	97,588	-
Honey, Brock	Teacher	96,385	-
Hoodicoff, Toni	Teacher	80,130	-
Horton, Lisa	Teacher	96,140	-
Hough, Thomas	Teacher	89,573	-
Howard, Craig	Teacher	100,861	-
Huggins, Jeffrey	Principal	144,224	-
Huggins, Tobi	Teacher	89,375	-
Huizer, Cori	Teacher	97,946	-
Hunter, Paul	Teacher	75,794	-
Hurley, Sherrin	Teacher	97,946	-
Hutton, Cynthia	Teacher	97,855	-
Imrich, Fern	Teacher	97,946	-
Infanti, Giovanna	Teacher	87,632	-
Irwin, Margaret	Teacher	97,400	-
Ivanoff, Ruth	Teacher	90,386	-
Jacobs, Melissa	Teacher	96,620	-
James, Carol	Teacher	97,656	-
Jensen, Ellie	Teacher	87,919	-
Jmayoff, Allison	Teacher	94,550	-
Johaneson, Darin	Teacher	97,572	-
John, Wendy	Teacher	92,973	-
Johnson, Adrian	Secretary-Treasurer	160,299	5,770
Johnson, Colline	Principal	132,573	294
Johnson, Jodi	Teacher	89,001	-
Johnson, Kathy	Teacher	83,001	-
Johnson, Lance	Principal	136,085	248
Johnson, Lisa	Teacher	80,335	-
Johnson, Rhiannon	Teacher	82,218	-
Jolly, Liesha	Teacher	86,107	-

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

Name	Position	Remuneration \$	Expense \$
Jorgensen, Melanie	Teacher	103,225	636
Kadach, Gordon	Manager of Maintenance	91,846	-
Kadach, Marvin	Teacher	98,188	501
Kaneda, Pamela	Clerical	81,214	189
Keay, Brenda	Teacher	97,946	-
Keens, Jaime	Teacher	94,216	-
Kereluk, Pauline	Teacher	97,881	-
King, Allison	Teacher	103,293	-
Knight, Lori	Counsellor	97,881	-
Knight, Nichole	Teacher	93,542	287
Knjaschewitsch, Sascha	Teacher	89,375	-
Knopf, Wayne	Teacher	89,375	-
Knox, Bethany	Teacher	75,819	-
Kohlman, Jay	Teacher	96,486	-
Koole, Wayne	Mechanic	79,956	-
Kopera, Rob	Teacher	98,526	-
Kopy, Leon	Teacher	99,680	-
Korb, Olaf	Teacher	89,375	-
Kozin, Peter	Teacher	89,020	-
Krahn, Brad	Vice-Principal	119,390	-
Kuhn, Chris	Teacher	99,388	-
Kulak, Glen	IT Technician	91,991	-
Kwantes, Sarah	Teacher	95,404	-
LaBoucane, Lisa	Teacher	98,073	-
Labrie, Christine	Teacher	95,779	-
Lactin, Jennifer	Teacher	96,081	-
Ladner, Eric	Teacher	89,605	-
Ladner, Robyn	Teacher	89,821	-
Lafontaine, David	Vice-Principal	111,359	969
Lalonde, Shane	Teacher	89,425	-
Lanaway, Lisa	Counsellor	97,946	-
Landry, Andrew	Teacher	96,448	-
Lau, Charlene	Counsellor	84,914	366
Lau, Michael	Teacher	97,959	-
Lavigne, Annie	Teacher	97,946	-
Lawrence, Karyn	Teacher	97,572	1,059
Lee, Dorris	Teacher	95,651	-

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

Name	Position	Remuneration \$	Expense \$
Lee, Megan	Teacher	89,392	-
Lee, Nathan	Teacher	100,931	-
Lee, Rollen	Teacher	97,991	-
LeidLoff, Glenn	Carpenter	75,438	-
Letourneau, Marisole	Teacher	77,961	-
Leverman, Lawrence	Teacher	100,896	-
Levi, Sean	Teacher	89,321	-
Lindahl, Robyn	Teacher	104,339	5,228
Lockhart, Brett	Teacher	89,762	-
Lockhart, Joanne	Teacher	80,863	-
Lockwood, Karla	Teacher	97,458	1,672
Lorge, Laurie	Teacher	98,771	-
Louis, Ben	Teacher	98,011	-
Louis, Erin	Teacher	98,011	-
Love, Christine	Director of Instruction	161,583	368
Lundin, Catherine	Teacher	96,382	-
Lypchuk, Alyson	Teacher	88,423	331
Maccagno, Krista	Teacher	98,782	-
Maccagno, Nigel	Principal	129,653	-
Mackay, Amanda	Teacher	83,800	-
MacKeigan, Lucia	Teacher	89,315	-
MacKenzie, Dave	Counsellor	97,930	528
MacKenzie, Sandra C	Counsellor	100,500	-
MacLeod, Laurie	Teacher	84,280	-
Malcolm, Heather J	Teacher	97,693	-
Mallow, Ailish	Teacher	101,072	-
Mann, Carol	Teacher	76,017	-
Manthorne, Moira	Principal	135,057	512
Mawhinney, Julia	Teacher	97,946	828
Mazurak, Kelli	Teacher	80,325	-
Mazurak, Lonny	Teacher	95,716	-
McAllister, Carol	Teacher	96,727	-
McAndrew, Alan	Teacher	87,837	5,723
McDonald, Jill	Teacher	92,128	-
McEachnie, Laurel	Teacher	88,159	-
McGowan, Tim	Teacher	96,075	-
McGrath, Gordon	Teacher	87,511	-

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

Name	Position	Remuneration \$	Expense \$
McIntyre, Kathryn	Teacher	95,779	-
McLean, Sara	Teacher	98,011	-
McLennan, Wendy	Teacher	95,339	-
McMillan, Brittany	Teacher	98,011	-
McRae, Correne	Teacher	76,187	-
McTavish, Lauri	Teacher	97,946	-
McWhinney, Corinne	Vice-Principal	109,696	180
Melillo, Linda	Teacher	88,566	-
Meyer, Debbie	Teacher	94,719	2,590
Michaud, Deanna	Teacher	100,548	-
Moisson, LaRae	Teacher	90,291	-
Monro, Leanda	Teacher	97,150	-
Monroe, Sheila	Teacher	96,356	-
Moore, Samantha	Teacher	99,147	-
Morgan, Justin	Teacher	88,750	-
Morin, Norman	Supervisor of Custodial Services	90,638	1,746
Morrison, Katrina Anne	Teacher	95,715	-
Mould, Laura	Teacher	95,715	-
Mulligan, Kristy	Teacher	89,375	-
Munro, Allison	Teacher	95,779	-
Munro, Matthew	Teacher	95,838	-
Mykitiuk, Christina	Teacher	98,292	-
Nahachewsky, Kalon	Teacher	89,401	-
Nenzen, Kim	Teacher	78,321	-
Nicolas, Tamara	Teacher	78,641	-
Nielsen, Eriksson	Vice-Principal	118,005	-
Niven-Lahey, Krista	Teacher	78,928	-
Norris, Alison	Teacher	84,267	-
Nuyens, Jacqueline	Teacher	97,526	-
Oakes, Katie	Teacher	88,794	-
OBrien, Charlene	Teacher	89,339	-
Obrien, Lana	Teacher	89,487	-
Ogasawara, Bradley	Teacher	92,316	686
Ogasawara, Charlotte	Teacher	100,934	-
Okeefe, Jeffrey	Teacher	76,562	-
Olson, Dale	Teacher	89,529	85

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

Name	Position	Remuneration \$	Expense \$
Olson, Jacqueline	Teacher	89,362	-
Olson, Sterling	Secretary-Treasurer	153,298	1,987
Osborn, Dan	Teacher	90,429	-
Ovington, Melaina	Teacher	82,630	-
Paas, Jason	Teacher	90,044	-
Parilak, Zuzana	Teacher	83,366	-
Parkinson, Jason	Teacher	80,196	-
Parmar, Sumeet	Counsellor	87,542	-
Pastro, Treena	Teacher	86,812	-
Payne, Emily	Teacher	79,832	-
Pederson, Vicki	Teacher	109,472	527
Peebles, January	Teacher	89,484	-
Peebles, Patrick	Teacher	98,011	-
Pereira, Jodie	Teacher	97,946	-
Perkins, Christine	Superintendent of Schools	189,668	10,296
Perron, Jimmy	Teacher	75,146	-
Peter, Gregory	Teacher	104,145	313
Peters, Carla	Teacher	95,287	-
Peters, Rod	Teacher	103,519	-
Petersen, Terry	Teacher	89,983	-
Peterson, Rhonda	Teacher	78,275	-
Pfnuer, Lisa	Teacher	75,228	-
Phillip, Lori	Teacher	98,463	-
Pollon, Kimberly	Teacher	89,375	-
Poppleton, Valerie	Teacher	97,881	-
Preston, Jason	Teacher	88,715	-
Prohoroff, Alexander	Teacher	88,766	-
Puddister, Gordon	Teacher	77,118	-
Quiring, Ladawn	Teacher	87,877	-
Quiring, Lisa	Vice-Principal	104,144	-
Rainsforth, Rex	Teacher	89,355	-
Rayburn, Pamela	Teacher	75,539	-
Raymond-Glasser, Cynthia	Teacher	75,128	-
Reid, Dan	Teacher	100,757	-
Reid, Katie	Teacher	94,920	-
Reid, Malcolm H.	Director of Human Resources	180,701	3,366

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

Name	Position	Remuneration \$	Expense \$
Reid, Ryan	Teacher	95,611	-
Rhodes, Mariko	Teacher	77,940	-
Richard, Paul	Teacher	95,993	-
Robertson, Brendan	Teacher	98,178	130
Robinson, Lori	Teacher	78,445	-
Rogers, Douglas	Teacher	107,376	3,683
Rogers, Joseph	Superintendent of Schools	109,519	1,523
Rogers, Karen	Vice-Principal	122,231	-
Romain, Chad	Teacher	90,346	-
Rondeau, Tanisha	Teacher	95,715	-
Rose, Michelle	Teacher	84,222	-
Russell, Tyler	Teacher	95,584	-
Sakakibara, Charity	Director of Indigenous Education	142,356	631
Salmon, Angela	Vice-Principal	116,461	-
Samland, Wiley	Teacher	88,127	-
Santos, Richard	Teacher	97,848	-
Saunders, Andy	Teacher	89,375	-
Saunders, Nicole	Teacher	89,375	-
Sawatzky, Tim	Teacher	80,671	-
Sawka, Michael	Teacher	97,881	-
Scheller, Mike	Teacher	98,378	145
Schier, Verne	Teacher	96,007	-
Schiiler, Andrea	Teacher	98,310	-
Schiman, Dave	Electrician	80,006	-
Schlaak, Caitlin	Teacher	75,166	-
Schmidt, Erica L	Assistant Director of Human Resources	150,142	3,858
Schneider, Ruben	Teacher	89,060	-
Scholz, Jacqueline	Teacher	83,200	-
Schratter, Edward	Teacher	75,366	-
Scott, Barbara	Teacher	89,377	-
Seabourne, Chris	Teacher	97,946	-
Seabourne, Katherine	Teacher	98,011	-
Seabrook, Janene	Teacher	97,941	-
Seed, Rosalynn	Principal	145,698	-
Selent-Wild, Carolyn	Teacher	75,830	-

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

Name	Position	Remuneration \$	Expense \$
Serafin, Rick	Teacher	98,550	-
Shaigec, Sharon	Teacher	88,940	85
Sharp, Stacy	Teacher	97,946	-
Sherwood, Lea	Principal	132,573	-
Shockey, Laramie	Teacher	90,009	-
Shore, Jenna	Teacher	94,658	-
Shore, Jillian	Teacher	82,709	-
Sievert, Thea	Teacher	89,212	-
Silver, Eli	Teacher	97,938	-
Skultety, Steve	Teacher	90,604	-
Smedley, Donna	Teacher	89,315	-
Smiley, Amanda	Teacher	87,267	-
Smith, Gresham	Teacher	98,114	-
Smith, Kulwinder	Teacher	92,551	-
Smith, Melanie	Teacher	95,527	-
Smith, Sean	Teacher	98,680	727
Smith, Stephen	Teacher	80,213	367
Smyth, Brian	Principal	137,879	-
Smyth, Michelle	Teacher	89,001	-
Snider, Maria	Teacher	78,588	-
Sood, Neena	Teacher	77,757	-
Soon, Chad	Teacher	89,375	-
Sophonow, Pamela	Teacher	88,941	-
Stemler, Owen	Teacher	98,007	-
Stewart, Jennifer	Teacher	87,827	-
Stiven, Glen	Teacher	97,881	-
Stogianos, Archie	Director of Facilities	134,556	1,748
Storms-Blanchard, Sarah	Teacher	91,413	-
Straight, Sonja	Teacher	79,462	31
Strilchuk, Tracy	Teacher	89,375	-
Stromme, Kelly	Teacher	89,453	-
Summerfelt, Corina	Teacher	100,008	-
Sutch, Carrie	Principal	131,726	1,300
Sutch, Michael	Principal	132,636	974
Sutton, Jane	Teacher	98,011	-
Syrota, Tracey	Manager of Transportation	86,116	-
Takasaka, Mary	Principal	132,456	-

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

Name	Position	Remuneration \$	Expense \$
Tassie, Kim	Teacher	97,881	-
Taylor, Andrew	Teacher	108,447	2,455
Taylor, Jacqueline	Principal	136,099	-
Taylor, Pam	Teacher	79,482	-
Ternan, Jennifer	Teacher	94,965	-
Tetrault, Cyndi	Teacher	89,139	-
Tetrault, David	Teacher	89,292	-
Thomas, Ellen	Teacher	90,447	-
Thomas, Shon	Teacher	99,863	-
Thompson, Alison	Teacher	89,435	-
Thompson, Rebecca	Teacher	89,435	-
Thompson, Ryan	Teacher	98,424	-
Thorburn, Andrea	Teacher	85,311	-
Thorhaug, Sheila	Teacher	97,895	-
Thorpe, Tim	Teacher	101,132	1,645
Tooms, Martin	Teacher	100,550	-
Torrance, Kara	Teacher	77,281	-
Trickey, Bill	Teacher	99,560	-
Trickey, Christine	Teacher	97,468	-
Troidl, Terri	Teacher	77,178	-
Tupper, Astara	Teacher	75,522	-
Tyssen, Devon	Principal	132,338	-
Tyssen, Kimberley	Teacher	98,011	-
Utley, Angela	Principal	136,220	-
Valouch, Shane	Teacher	89,315	-
Van der Meer, Jodi	Principal	132,157	-
Van der Vlist-Allen, Martina	Teacher	78,741	-
Van Dun, Stefanie	Teacher	87,501	-
Van Vliet, Heidi	Teacher	88,064	-
Vance, Joshua	District Principal	140,081	3,128
Vandesande, Deborah	Teacher	98,994	-
Vest, James	Teacher	80,357	-
Vranesic, Lisa	Teacher	97,198	-
Waldegger, Colleen	Teacher	98,014	-
Walterhouse, Denise	Teacher	80,364	-
Wandeler, Kenneth	Vice-Principal	117,859	-

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

Name	Position	Remuneration \$	Expense \$
Wankling, Patricia	Teacher	97,557	-
Ward, Tina	Teacher	76,794	-
Ware, Cordell	Vice-Principal	107,191	-
Weiss, Sandra	Teacher	95,676	-
Wenger, Todd	Teacher	95,714	-
Westwell, Chelsea	Teacher	88,891	-
Whibley, William	Teacher	94,926	-
White, Andrew	Teacher	94,783	-
White, Kim	Teacher	77,770	-
Wiebe, Darryl	Teacher	97,932	-
Wilkins, Joelle	Teacher	78,064	-
Wilson, Rebecca	Teacher	103,332	271
Wilson, Steven	Teacher	96,599	-
Wiltse, Megan	Teacher	89,393	340
Winston, Kelly	Teacher	96,348	-
Wolanski, Gail	Teacher	96,197	-
Wolsey, Raymond	Teacher	88,240	1,690
Woodliffe, Lisa	Teacher	87,877	-
Wright, Jane	Teacher	98,027	74
Yamada, Edeen	Teacher	97,946	-
Yapps, Kevin	Teacher	97,994	-
Yargeau, Kriss	Teacher	89,375	-
Yargeau, Shawn	Teacher	89,375	-
Young, Candice	Teacher	103,293	3,171
Yurkowski, Melissa	Principal	143,015	39
Zabolotniuk, Kelsey	Teacher	76,096	-
Zebroff, Dmitri	Teacher	98,050	-
Zuest, Kristen	Mental Health Coordinator	81,289	-
Employees earning remuneration of less than \$75,000:		29,555,071	
Total		75,775,835	137,283

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

This schedule is prepared on a different basis than the salaries and benefits expense of \$94,382,877 disclosed in note 14 to the consolidated financial statements for the year ended June 30, 2022. Significant differences arise as follows:

Consolidated financial statements, note 14

- Includes all benefits, including pensions, employer CPP and EI contributions, extended health and dental
- Excludes most salary costs recovered from third parties
- Excludes reimbursement for expenses

Schedule of remuneration and expenses

- Includes regular salary and benefits. Excludes non-taxable benefits.
- Includes all salary costs recovered from third parties
- Includes reimbursement for expenses

Remuneration includes an employee's regular salary, taxable benefits and all taxable one-time payments such as retirement allowances, retroactive pay and vacation pay.

Employee expenses include payments to, or on behalf of, the employee for approved School District business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

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

School District No. 22 (Vernon)

Fiscal Year Ended June 30, 2022

SCHEDULE OF PAYMENTS FOR THE PROVISION OF GOODS AND SERVICES

Vendors with payments of \$25,000 or more during the year:

Vendor name	Payments \$
A&G Supply Ltd.	51,452
Adeleen Mill	25,840
Allmar	26,995
Alpha Omega Mobile	31,305
Amazon	55,289
Andrew Sheret Limited	161,631
Apple Canada	38,791
BC Hydro	993,024
BC School Trustees Association	59,287
Blair Sportswear	35,311
BlueCrow Architecture Inc	33,685
Boston Pizza	34,820
Boyd Distributors Ltd	37,028
Brittany Weber	59,007
Bunzl Cleaning and Hygiene	49,205
Canada Life	61,389
Canadian Linen & Uniform Service	25,004
Capri Insurance Services	34,585
Canadian Tire Store #00361	27,009
Chaparral Industries Inc	1,448,818
Chapman Mechanical Ltd.	633,514
City Of Vernon	269,268
Coach Cliff's Gaga Ball Pits	37,031
Cool Creek Energy Ltd	79,625
Corbett Office Equipment Ltd	89,122
Cougar Claw Earth Works Ltd	55,821
Danielle Galbraith	55,186
Dawson International Truck Centres Ltd	67,952
Debbie Coleman	28,024
Deborah Ann Orosz	28,203

Vendor name	Payments \$
Dell Canada Inc	40,457
Desjardins Financial Security	139,697
District Of Coldstream	86,073
Dominos Pizza	28,875
Dynamic Specialty Vehicles Ltd	126,386
EB Horsman & Son	287,687
Edsembli	29,534
Educan Institutional Furniture Ltd.	34,236
Enviro Tech Mechanical Services	33,548
Falcon Engineering Ltd.	194,886
First Class Planners Ltd.	29,800
Focused Education Resources Society	26,378
FortisBC	376,066
Goodyear Canada Inc.	41,577
Grand and Toy	211,912
Grayhawk Industries Ltd	40,212
Habitat Systems Inc	30,134
Harris & Company LLP	65,413
Hi Pro Corporate Sportswear Ltd	42,755
IBM Canada Ltd.	360,873
ICBC	34,755
Industrial Alliance Insurance	33,031
IRC Building Sciences Group Inc.	37,893
Jacobson Ford Sales Ltd	31,005
Janna Meston	30,165
Jessica Cho	28,369
Kamloops Computer Centre	38,653
Karie Farrer	35,076
Kelowna Lite Kast	85,834
Kimco Controls Ltd	283,423
Konica Minolta Business Solutions	121,327
Laing Roofing (Vernon) Ltd.	296,745
Lennox Industries (Canada) Ltd	42,008
Lifeworks (Canada) Ltd.	37,416
Loida Czerwonka	26,245
Louisa Cotton	67,590
Mieleen King	33,617
Minister of Finance	182,037
Minister of Finance - Employer Health Tax	1,475,798
Modern Tool Ltd	36,435

Vendor name	Payments \$
MQN Architects	45,728
MSH International (Canada) Ltd.	93,617
Municipal Pension Plan	1,395,060
N. Harris Computer Corporation	89,046
Nedco	26,361
Nixon Earthworks Ltd	312,548
North Okanagan Youth And Family Services Society	796,100
Northern Computer	86,977
Nufloors - Vernon	53,860
Okanagan Boys and Girls Clubs	30,000
Okanagan College	193,161
Okanagan Restoration	37,396
On Side Restoration	75,029
ONETeam Sports Group	29,233
Pacific Blue Cross	2,775,521
Parkland Refining Ltd	389,564
PCG Canada ULC	127,608
Points West Audio Visual	107,257
Prestige Vernon Lodge & Conference Centre	26,768
Public Education Benefit Trust	1,594,340
RE Postill & Sons Ltd	30,171
Real Canadian Superstore	65,598
Receiver General - Employer CPP contributions	3,095,462
Receiver General - Employer EI contributions	1,064,467
Refrigerative Supply	45,508
Regional District Of North Okanagan	49,483
Richelieu Hardware Ltd	93,429
Sawchuk Developments Co Ltd	2,219,477
Scholastic Book Fairs Canada	26,076
School District 23	32,325
Schoolhouse Products Inc.	138,212
Seesaw Learning Inc	26,852
Shell Canada Products Ltd	146,604
Shutters and Shade	37,649
Skyline Athletics	82,808
Softchoice LP	45,184
Sotropa Communications	41,537
Source Office Furniture & Systems	26,023
Specialty Surfaces Inc.	162,211
Sportfactor Inc	25,223

Vendor name	Payments \$
Staples Store #169	28,840
Super Save Disposal Inc	52,934
Superior Propane Inc	59,115
Tasha Betts	26,540
Teacher Regulation Branch	56,800
Teachers Pension Plan	6,330,019
Telus	138,659
Terracom Systems Ltd	88,779
The Home Depot #7084	37,090
Tim Agnew Consulting Inc.	165,190
TOFC Academy	26,270
Tomtar Roofing & Sheet Metal Ltd	512,131
Tri-West Fence & Gate Ltd.	35,446
UBC Okanagan	26,178
University of British Columbia	32,317
Upper Canada Forest Products Ltd	42,862
Vernon & D Assn For Comm. Living	199,745
Vernon Teachers' Association	105,839
Village Of Lumby	40,381
Wal-Mart Supercenter	31,972
Western Campus Resources	53,608
Whitevalley Community Res Centre	142,763
Wood Wyant Inc	56,545
Vendors with payments of less than \$25,000 during the year	
Total	6,928,981
Total payments to vendors during the year	40,775,619

This schedule is prepared on a different basis than the services and supplies expense of \$14,873,497 disclosed in note 14 to the consolidated financial statements for the year ended June 30, 2022. Significant differences arise as follows:

Consolidated financial statements, note 14

- Excludes employee benefits, including pensions, employer CPP and EI contributions, extended health and dental.
- Excludes capital asset purchases
- Includes employee's reimbursement for expenses
- Excludes recoverable sales tax disbursements

Schedule of payment for the provision of goods and services

- Includes employee benefits
- Includes capital assets purchases
- Excludes employee's reimbursement for expenses
- Includes all sales tax disbursements