



Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 53	NAME OF SCHOOL DISTRICT OKANAGAN SIMILKAMEEN	YEAR 2022/2023
OFFICE LOCATION(S) 6161 OKANAGAN STREET		TELEPHONE NUMBER 250-498-3481
MAILING ADDRESS PO BOX 1770		
CITY OLIVER	PROVINCE BC	POSTAL CODE V0H1T0
NAME OF SUPERINTENDENT BEV YOUNG		TELEPHONE NUMBER 250-498-3481
NAME OF SECRETARY TREASURER SUBRA PALIAPPA		TELEPHONE NUMBER 250-498-3481

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2023

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



	DATE SIGNED 29-11-23
	DATE SIGNED 29-11-23
	DATE SIGNED 29-11-23

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

School District No. 53 (OKANAGAN SIMILKAMEEN)

Fiscal Year Ended June 30, 2023

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1. Approval of Statement of Financial Information
2. Financial Information Act Submission Checklist
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7. Schedule of Remuneration and Expenses including:
 - Statement of Severance Agreements
 - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
 - Reconciliation or explanation of differences to Audited Financial Statements

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

School District No. 53 (Okanagan Similkameen)

Fiscal Year Ended June 30, 2023

MANAGEMENT REPORT

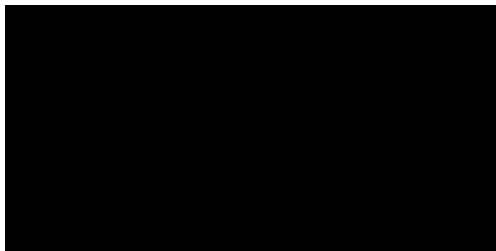
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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

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

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

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



A large black rectangular redaction box covers the signature area. A horizontal line extends from the right side of the box, and another horizontal line is positioned below the box, both indicating the location of the signature.

Subra Paliappa, Secretary Treasurer

Date: November 29, 2023

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

Consolidated Audited Financial Statements of

School District No. 53 (Okanagan Similkameen)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 53 (Okanagan Similkameen)

June 30, 2023

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School District No. 53 (Okanagan Similkameen)

MANAGEMENT REPORT

Version: 6965-6219-4237

Management's Responsibility for the Consolidated Financial Statements.

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

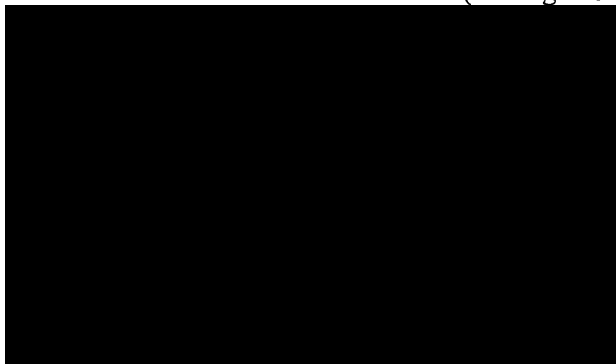
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

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

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

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



Signature of the Secretary/Treasurer	20-9-23
Signature	Date Signed
	20-9-23
	Date Signed
	20-9-23
	Date Signed

Independent auditor's report

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

Grant Thornton LLP
200-1633 Ellis Street
Kelowna, BC
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Opinion

We have audited the consolidated financial statements of School District No. 53 (Okanagan Similkameen) ("the District"), which comprise the consolidated statement of financial position as at June 30, 2023, and the consolidated statement of operations, consolidated statement of changes in net financial debt and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of School District No. 53 (Okanagan Similkameen) as at June 30, 2023 and for the year then ended, are prepared in all material respects in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia ("Section 23.1").

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

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

Emphasis of Matter – Restated Comparative Information

We draw attention to Note 22 to the financial statements, which explains that certain comparative information presented for the year ended June 30, 2022 has been restated. Our opinion is not modified in respect of this matter.

Other matter – Supplementary Information

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

Other Information

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

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

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

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

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

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

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

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

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

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

We also:

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

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

Kelowna, Canada
September 13, 2023

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

Chartered Professional Accountants

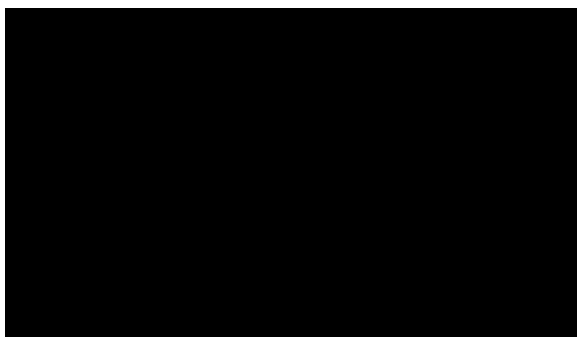
School District No. 53 (Okanagan Similkameen)

Consolidated Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 2c)	9,089,963	7,969,815
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 2d, 3)	3,389	59,957
Due from First Nations (Note 2d, 3)	155,136	182,869
Other (Note 2d, 3)	165,024	146,779
Portfolio Investments (Note 2e, 4)	4,132	4,132
Total Financial Assets	<u>9,417,644</u>	<u>8,363,552</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	537,528	569,863
Deferred Revenue (Note 2f, 6)	1,206,008	882,359
Deferred Capital Revenue (Note 2f, 7)	61,427,163	60,968,689
Employee Future Benefits (Note 2g, 8)	1,592,785	1,605,901
Asset Retirement Obligation (Note 2h, 21, 22)	1,819,566	1,819,566
Capital Lease Obligations (Note 2k, 9)	453,929	
Other Liabilities (Note 5)	834,233	619,820
Total Liabilities	<u>67,871,212</u>	<u>66,466,198</u>
Net Debt	<u>(58,453,568)</u>	<u>(58,102,646)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 2j, 10)	65,259,751	65,084,461
Restricted Assets (Endowments) (Note 2p, 12)	269,018	269,018
Prepaid Expenses (Note 2l,)	100,838	104,379
Total Non-Financial Assets	<u>65,629,607</u>	<u>65,457,858</u>
Accumulated Surplus (Deficit) (Note 18)	<u>7,176,039</u>	<u>7,355,212</u>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	7,176,039	7,355,212
Accumulated Remeasurement Gains (Losses)		
	<u>7,176,039</u>	<u>7,355,212</u>

Contractual Obligations (Note 15)



20-9-23

Date Signed

20-9-23

Date Signed

20-9-23

Date Signed

School District No. 53 (Okanagan Similkameen)

Consolidated Statement of Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	32,484,018	35,279,972	32,786,780
Other	51,060	54,726	49,597
Tuition	10,000	25,986	28,021
Other Revenue	2,393,354	3,003,935	2,740,798
Rentals and Leases	48,640	52,236	48,679
Investment Income	56,254	223,075	55,699
Amortization of Deferred Capital Revenue (Note 2f, 7)	2,273,913	2,396,468	2,347,301
Total Revenue	<u>37,317,239</u>	<u>41,036,398</u>	<u>38,056,875</u>
Expenses (Note 17)			
Instruction (Note 2o)	29,276,623	31,837,802	29,446,853
District Administration (Note 2o)	1,530,615	1,496,363	1,309,260
Operations and Maintenance (Note 2o)	6,229,479	6,526,348	6,441,884
Transportation and Housing (Note 2o)	1,205,357	1,355,058	1,235,350
Total Expense	<u>38,242,074</u>	<u>41,215,571</u>	<u>38,433,347</u>
Surplus (Deficit) for the year	<u>(924,835)</u>	<u>(179,173)</u>	<u>(376,472)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		7,355,212	7,731,684
Accumulated Surplus (Deficit) from Operations, end of year		<u>7,176,039</u>	<u>7,355,212</u>

School District No. 53 (Okanagan Similkameen)

Consolidated Statement of Changes in Net Debt
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual <small>Restated - Note 2h, 2i, 2j</small>
	\$	\$	\$
Surplus (Deficit) for the year	<u>(924,835)</u>	<u>(179,173)</u>	<u>(376,472)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 2j, 10)	(2,814,320)	(3,012,057)	(3,051,763)
Amortization of Tangible Capital Assets (Note 2j, 10)	2,801,510	2,836,767	2,866,462
Total Effect of change in Tangible Capital Assets	<u>(12,810)</u>	<u>(175,290)</u>	<u>(185,301)</u>
Acquisition of Prepaid Expenses (Note 2l)		(100,838)	(104,379)
Use of Prepaid Expenses (Note 2l)		104,379	312,893
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>3,541</u>	<u>208,514</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(937,645)</u>	<u>(350,922)</u>	<u>(353,259)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(350,922)	(353,259)
Net Debt, beginning of year		(58,102,646)	(57,749,387)
Net Debt, end of year		<u>(58,453,568)</u>	<u>(58,102,646)</u>

School District No. 53 (Okanagan Similkameen)

Statement 5

Consolidated Statement of Cash Flows
Year Ended June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 2h, 21, 22)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(179,173)	(376,472)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable (Note 2d, 3)	66,058	(95,218)
Prepaid Expenses (Note 2l)	3,542	208,514
Increase (Decrease)		
Accounts Payable and Accrued Liabilities (Note 5)	(32,333)	(248,012)
Deferred Revenue (Note 2f, 6)	323,649	202,202
Employee Future Benefits (Note 2g, 8)	(13,115)	50,668
Other Liabilities (Note 5)	214,409	(283,102)
Amortization of Tangible Capital Assets (Note 2j, 10)	2,836,767	2,866,462
Amortization of Deferred Capital Revenue (Note 2f, 7)	(2,396,468)	(2,347,301)
Total Operating Transactions	<u>823,336</u>	<u>(22,259)</u>
Capital Transactions		
Tangible Capital Assets Purchased (Note 2j, 10)	(2,406,821)	(3,051,763)
Total Capital Transactions	<u>(2,406,821)</u>	<u>(3,051,763)</u>
Financing Transactions		
Capital Revenue Received (Note 2f, 7)	2,854,942	2,071,480
Lease Payment	(151,309)	(131,064)
Total Financing Transactions	<u>2,703,633</u>	<u>1,940,416</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,120,148	(1,133,606)
Cash and Cash Equivalents, beginning of year (Note 2c)	<u>7,969,815</u>	<u>9,103,421</u>
Cash and Cash Equivalents, end of year	<u>9,089,963</u>	<u>7,969,815</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash (Note 2c)	7,267,327	6,227,476
Cash Equivalents (Note 2c)	1,822,636	1,742,339
	<u>9,089,963</u>	<u>7,969,815</u>
Supplementary Cash Flow Information (Note 23)		

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 AUTHORITY AND PURPOSE

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

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the School District is not practicable at this time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

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

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

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

- June 30, 2022 - increase in annual surplus by \$131,354
- June 30, 2022 - increase in accumulated surplus and decrease in deferred contributions by \$60,725,444
- June 30, 2023 – increase in annual surplus by \$36,990
- June 30, 2023 – increase in accumulated surplus and decrease in deferred contributions by \$60,688,454

b) Basis of Consolidation

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

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

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

c) Cash and Cash Equivalents

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

d) Accounts Receivable

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

e) Portfolio Investments

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

f) Deferred Revenue and Deferred Capital Revenue

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

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

g) Employee Future Benefits

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

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

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

h) Asset Retirement Obligations

A liability is 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.

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2j). Assumptions used in the calculations are reviewed annually.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

i) Liability for Contaminated Sites

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

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

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

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.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

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

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 (see Note 13 – Interfund Transfers and Note 18 – Restricted Surplus).

n) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

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

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

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

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

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

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

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

Allocation of Costs

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

p) Endowment Contributions

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

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

q) Financial Instruments

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

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

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

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

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

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

r) Measurement Uncertainty

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

s) Future Changes in Accounting Policies

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

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

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

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

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

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2023	2022
	\$	\$
Due from First Nations	155,136	182,869
Due from MECC – Ventilation & OLEP Funding	3,389	59,957
Other	165,024	146,779
	323,549	389,605

NOTE 4 PORTFOLIO INVESTMENTS

	2023	2022
	\$	\$
Investments in the cost and amortized cost category:		
GIC's	4,132	4,132
	4,132	4,132

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2023	2022
	\$	\$
Trade payables	537,528	569,863
Salaries and benefits payable	466,848	266,703
Accrued vacation pay	274,567	257,375
Other	92,818	95,742
	1,371,761	1,189,683

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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.

	2023 \$	2022 \$
Balance, beginning of year	882,359	680,157
Changes for the year:		
Increases:		
Provincial grants - MECC	4,086,867	3,463,136
Other revenue	1,522,803	1,210,735
	5,609,670	4,673,871
Decrease:		
Allocated to revenue	(5,286,021)	(4,471,669)
Net change for the year	323,649	202,202
Balance, end of year	1,206,008	882,359

NOTE 7 DEFERRED CAPITAL REVENUE

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

Deferred Capital Revenue:

	2023 \$	2022 \$
Balance, beginning of year	60,725,444	60,856,798
Changes for the year:		
Increases:		
Transferred from Unspent DCR – Capital Additions	2,359,478	2,215,947
	2,359,478	2,215,947
Decreases:		
Amortization of Deferred Capital Revenue	(2,396,468)	(2,347,301)
Net change for the year	(36,990)	(131,354)
Balance, end of year	60,688,454	60,725,444

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Unspent Deferred Capital Revenue:

	2023 \$	2022 \$
Unspent Deferred Capital Revenue, beginning of year	243,245	387,712
Changes for the year:		
Provincial grants - MECC	2,753,694	2,053,228
Investment income	101,248	18,252
	2,854,942	2,071,480
Decrease:		
Transferred to DCR- Capital Additions	(2,359,478)	(2,215,947)
Net change for the year	495,464	(144,467)
Unspent Deferred Capital Revenue, end of year	738,709	243,245
Total Deferred Capital Revenue, end of year	61,427,163	60,968,689

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.

	2023 \$	2022 \$
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	1,065,512	1,328,934
Service Cost	92,588	117,194
Interest Cost	34,791	34,090
Benefit Payments	(85,536)	(45,552)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	(98,262)	(369,154)
Accrued Benefit Obligation – March 31	1,009,093	1,065,512
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	1,009,093	1,065,512
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(1,009,093)	(1,065,512)
Employer Contributions After Measurement Date	-	14,191
Benefits Expense After Measurement Date	(32,890)	(31,845)
Unamortized Net Actuarial (Gain) Loss	(550,802)	(522,735)
Accrued Benefit Asset (Liability) - June 30	(1,592,785)	(1,605,901)

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 8 EMPLOYEE FUTURE BENEFITS
(continued)

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability (Asset) - July 1	1,605,902	1,555,233
Net Expense for Fiscal Year	58,229	104,617
Employer Contributions	<u>(71,344)</u>	<u>(53,949)</u>
Accrued Benefit Liability (Asset) - June 30	<u><u>1,592,785</u></u>	<u><u>1,605,901</u></u>

Components of Net Benefit Expense

Service Cost	91,984	111,043
Interest Cost	36,440	34,265
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	<u>(70,195)</u>	<u>(40,691)</u>
Net Benefit Expense (Income)	<u><u>58,229</u></u>	<u><u>104,617</u></u>

Assumptions

Discount Rate - April 1	3.25%	2.50%
Discount Rate - March 31	4.00%	3.25%
Long Term Salary Growth - April 1	2.50%	2.50%
Long Term Salary Growth - March 31	2.50%	2.50%
EARSLS - March 31	10.4	10.4

The impact of changes in assumptions between the March 31, 2023 measurement date and June 30, 2023, reporting date have been considered and are not material.

NOTE 9 CAPITAL LEASE OBLIGATIONS

The School District entered into a 48-month capital lease obligation for computer hardware on August 1, 2022 with an option to buy the computer hardware at the end of the lease. The lease is held with Macquarie Equipment Finance Ltd., at an effective interest rate of 0.68%. The annual lease payment is \$151,309 over the four-year term.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2023 \$	Net Book Value 2022 (Restated - Note 22) \$
Sites	1,093,054	1,093,054
Buildings	61,655,646	61,954,841
Furniture & Equipment	698,104	872,155
Vehicles	1,043,005	822,069
Computer Hardware	240,361	342,342
Computer Hardware under capital lease	529,581	-
Total	65,259,751	65,084,461

June 30, 2023

	Opening Cost \$	Additions \$	Disposals \$	Total 2023 \$
Sites	1,093,054	-	-	1,093,054
Buildings	97,826,851	2,001,403	-	99,828,254
Furniture & Equipment	1,986,388	25,882	-	2,012,270
Vehicles	1,443,970	379,536	(291,568)	1,531,938
Computer Hardware	551,907	-	(84,017)	467,890
Computer Hardware under capital lease	524,252	605,236	(524,252)	605,236
Total	103,426,422	3,012,057	(899,837)	105,538,642

	Opening Accumulated Amortization \$	Additions \$	Disposals \$	Total 2023 \$
Sites	-	-	-	-
Buildings	35,872,010	2,300,598	-	38,172,608
Furniture & Equipment	1,114,233	199,933	-	1,314,166
Vehicles	621,901	158,600	(291,568)	488,933
Computer Hardware	209,565	101,981	(84,017)	227,529
Computer hardware under capital lease	524,252	75,655	(524,252)	75,655
Total	38,341,961	2,836,767	(899,837)	40,278,891

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 10 TANGIBLE CAPITAL ASSETS *(continued)*

June 30, 2022

	Opening Cost \$	ARO \$	Additions \$	Disposals \$	Total 2022 (Restated – Note 22) \$
Sites	1,093,054		-	-	1,093,054
Buildings	93,318,143	1,819,566	2,689,152	-	97,826,861
Furniture & Equipment	2,040,808		36,395	90,815	1,986,388
Vehicles	1,649,003		86,398	291,431	1,443,970
Computer Software	14,747		-	14,747	-
Computer Hardware	425,652		239,818	113,563	551,907
Computer Hardware under capital lease	524,252		-	-	524,252
Total	99,065,659	1,819,566	3,051,763	510,556	103,426,422

	Opening Accumulated Amortization \$	ARO	Additions \$	Disposals \$	Total 2022 (Restated – Note 22) \$
Sites	-		-	-	-
Buildings	31,803,534	1,819,566	2,248,920	-	35,872,020
Furniture & Equipment	1,004,100		200,948	90,815	1,114,233
Vehicles	749,879		164,453	291,431	621,901
Computer Software	13,274		1,473	14,747	-
Computer Hardware	225,371		97,757	113,563	209,565
Computer Hardware under capital lease	371,341		152,911	-	524,252
Total	34,116,499	1,819,566	2,866,662	510,556	38,341,971

NOTE 11 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2022, the Teachers' Pension Plan has about 51,000 active members and approximately 41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 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.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 11 **EMPLOYEE PENSION PLANS** *(continued)*

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, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The School District paid \$2,593,664 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$2,437,513).

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, 2024, with results available in 2025.

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.

NOTE 12 **RESTRICTED ASSETS - ENDOWMENT FUNDS**

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

	2023 \$	2022 \$
Total Endowments	269,018	269,018
	269,018	269,018

NOTE 13 **INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2023, were as follows:

- Transfer from operating fund to capital fund of \$25,882 for furniture & equipment
- Transfer from operating fund to local capital fund of \$573,599 for Policy C-11
- Transfer from operating fund to capital fund of \$151,309 for lease payments

NOTE 14 **RELATED PARTY TRANSACTIONS**

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

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 15 CONTRACTUAL OBLIGATIONS

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

Contractual obligations	2024	2025	2026	2027	2028	Thereafter
	\$	\$	\$	\$	\$	\$
Ricoh Financial	61,728	61,728	61,728	61,728	61,728	-
Jim Pattison Lease	20,373	-	-	-	-	-
Total Obligations	82,101	61,728	61,728	61,728	61,728	-

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an annual budget on June 22, 2022.

NOTE 17 EXPENSE BY OBJECT

	2023	2022
	\$	\$
Salaries and benefits	32,039,530	29,727,610
Services and supplies	6,339,274	5,839,275
Amortization	2,836,767	2,866,462
	<u>41,215,571</u>	<u>38,433,347</u>

NOTE 18 RESTRICTED SURPLUS

Internally Restricted (appropriated) for:	2023
	\$
School Surplus carried forward	188,161
Aboriginal Program Funds	30,487
Roots of Empathy	5,000
Skills Canada Competition	2,361
Take A Risk Grant	10,000
Technology Upgrades	125,000
Maintenance Requirements	121,140
District Initiatives	100,000
Staffing	150,000
Leadership Initiatives/New Curriculum	125,000
Local Capital Allocation	<u>550,000</u>
Subtotal Internally Restricted	1,407,149
Unrestricted Surplus	<u>617,350</u>
Total Surplus Available for Future Operations	2,024,499
Special Purpose Fund	269,018
Capital Fund	<u>4,882,522</u>
Accumulated Surplus (Deficit) end of year	<u><u>7,176,039</u></u>

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 19 ECONOMIC DEPENDENCE

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

NOTE 20 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

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

b) Market risk:

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

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

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

c) Liquidity risk

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

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

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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 21 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022 (see Note 22 – Prior Period Adjustment – Change in Accounting Policy). The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

Asset Retirement Obligation, July 1, 2022 (see Note 22)	\$1,819,566
Settlements during the year	-
Asset Retirement Obligation, closing balance	\$1,819,566

NOTE 22 PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY

On July 1, 2022 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future (see Note 21). This standard was adopted using the modified retroactive approach.

On July 1, 2022 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous materials. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization has been recorded from the later of, the date of acquisition of the related asset or April 1, 1988 (effective date of the *Hazardous Waste Regulation (April 1, 1988) – Part 6 – Management of Specific Hazardous Wastes*).

The impact of the prior period adjustment on the June 30, 2022 comparative amounts is as follows:

	Increase (Decrease)
Asset Retirement Obligation (liability)	\$ 1,819,566
Tangible Capital Assets – cost	1,819,566
Tangible Capital Assets – accumulated amortization	1,819,566
Operations & Maintenance Expense – Asset amortization (2022)	-
Accumulated Surplus – Invested in Capital Assets	(1,819,566)

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 23 SUPPLEMENTARY CASH FLOW INFORMATION

During the year there was a noncash transaction whereby the School District purchased \$605,236 of Tangible Capital Assets by way of a capital lease.

School District No. 53 (Okanagan Similkameen)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2023

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,526,091	269,018	4,560,103	7,355,212	9,551,250
Prior Period Adjustments					(1,819,566)
Accumulated Surplus (Deficit), beginning of year, as restated	2,526,091	269,018	4,560,103	7,355,212	7,731,684
Changes for the year	249,198		(428,371)	(179,173)	(376,472)
Surplus (Deficit) for the year	(25,882)		25,882	-	-
Interfund Transfers	(573,599)		573,599	-	-
Tangible Capital Assets Purchased	(151,309)		151,309	-	-
Local Capital					
Other	(501,592)		322,419	(179,173)	(376,472)
Net Changes for the year	2,024,499	269,018	4,882,522	7,176,039	7,355,212
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 53 (Okanagan Similkameen)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual <small>estimated - Note 2h, 21, 2</small>
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	29,461,657	31,512,536	29,521,967
Other	24,060	24,060	24,060
Tuition	10,000	25,986	28,021
Other Revenue	1,512,898	1,561,986	1,588,089
Rentals and Leases	48,640	52,236	48,679
Investment Income	48,713	211,467	49,539
Total Revenue	31,105,968	33,388,271	31,260,355
Expenses			
Instruction	25,486,776	26,794,752	25,240,400
District Administration	1,530,615	1,496,363	1,309,260
Operations and Maintenance	3,487,704	3,707,513	3,562,294
Transportation and Housing	1,000,891	1,140,445	1,022,162
Total Expense	31,505,986	33,139,073	31,134,116
Operating Surplus (Deficit) for the year	(400,018)	249,198	126,239
Budgeted Appropriation (Retirement) of Surplus (Deficit)	628,478		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(92,406)	(25,882)	(122,793)
Local Capital	(136,054)	(573,599)	
Other		(151,309)	(131,064)
Total Net Transfers	(228,460)	(750,790)	(253,857)
Total Operating Surplus (Deficit), for the year	-	(501,592)	(127,618)
Operating Surplus (Deficit), beginning of year		2,526,091	2,653,709
Operating Surplus (Deficit), end of year		2,024,499	2,526,091
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 18)		1,407,149	1,818,786
Unrestricted		617,350	707,305
Total Operating Surplus (Deficit), end of year		2,024,499	2,526,091

School District No. 53 (Okanagan Similkameen)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual <small>estimated - Note 2h, 21, 2</small>
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	30,313,000	31,193,708	30,363,023
ISC/LEA Recovery	(1,310,222)	(1,345,038)	(1,310,222)
Other Ministry of Education and Child Care Grants			
Pay Equity	233,703	233,703	233,703
Funding for Graduated Adults	6,689	16,975	16,976
Student Transportation Fund	209,099	209,099	209,099
FSA Scorer Grant	7,506	7,506	7,506
Early Learning Framework (ELF) Implementation	1,882	354	1,882
Labour Settlement Funding		1,196,229	
Total Provincial Grants - Ministry of Education and Child Care	29,461,657	31,512,536	29,521,967
Provincial Grants - Other	24,060	24,060	24,060
Tuition			
Continuing Education		10,960	7,980
International and Out of Province Students	10,000	15,026	20,041
Total Tuition	10,000	25,986	28,021
Other Revenues			
Funding from First Nations	1,310,222	1,345,038	1,310,222
Miscellaneous			
Ace-It Intake Revenue	45,000	63,130	85,150
Other Revenues	56,828	61,273	79,934
School Generated Funds	52,107	7,210	30,098
Transportation Societies	48,741	85,335	82,685
Total Other Revenue	1,512,898	1,561,986	1,588,089
Rentals and Leases	48,640	52,236	48,679
Investment Income	48,713	211,467	49,539
Total Operating Revenue	31,105,968	33,388,271	31,260,355

School District No. 53 (Okanagan Similkameen)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual <small>estimated - Note 2h, 21, 2</small>
	\$	\$	\$
Salaries			
Teachers	12,123,947	12,911,918	12,224,555
Principals and Vice Principals	2,161,453	2,241,153	2,124,800
Educational Assistants	2,647,077	2,950,135	2,490,840
Support Staff	3,147,606	3,222,458	2,993,317
Other Professionals	1,181,148	1,198,264	1,111,095
Substitutes	800,535	879,326	932,846
Total Salaries	22,061,766	23,403,254	21,877,453
Employee Benefits	5,338,427	5,452,114	5,046,453
Total Salaries and Benefits	27,400,193	28,855,368	26,923,906
Services and Supplies			
Services	1,368,903	1,635,926	1,637,016
Student Transportation	254,125	230,190	174,476
Professional Development and Travel	160,901	184,229	133,913
Dues and Fees	89,400	97,879	80,345
Insurance	122,315	116,294	98,746
Supplies	1,453,395	1,214,628	1,239,009
Utilities	656,754	804,559	846,705
Total Services and Supplies	4,105,793	4,283,705	4,210,210
Total Operating Expense	31,505,986	33,139,073	31,134,116

School District No. 53 (Okanagan Similkameen)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object
Year Ended June 30, 2023

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	9,849,415	312,963	100,525	586,248	237,051	762,425	11,848,627
1.03 Career Programs	92,519			20,822		4,942	118,283
1.07 Library Services	343,125	119,623	133,372			883	597,003
1.08 Counselling	246,912						246,912
1.10 Special Education	2,010,246	309,014	2,393,299	50,021	205,921	61,080	5,029,581
1.30 English Language Learning	229,911						229,911
1.31 Indigenous Education	139,790	13,857	322,939	8,280		6,858	491,724
1.41 School Administration	1,350,203			196,618		3,445	1,550,266
1.61 Continuing Education	135,493			58,696			194,189
Total Function 1	12,911,918	2,241,153	2,950,135	920,685	442,972	839,633	20,306,496
4 District Administration							
4.11 Educational Administration				10,409	183,970		194,379
4.40 School District Governance					97,962		97,962
4.41 Business Administration				146,863	288,278		435,141
Total Function 4	-	-	-	157,272	570,210	-	727,482
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				2,143	136,981	3,367	142,491
5.50 Maintenance Operations				1,370,762	6,599	34,176	1,411,537
5.52 Maintenance of Grounds				156,528		2,150	158,678
5.56 Utilities							-
Total Function 5	-	-	-	1,529,433	143,580	39,693	1,712,706
7 Transportation and Housing							
7.41 Transportation and Housing Administration				2,143	41,502		43,645
7.70 Student Transportation				612,925			612,925
Total Function 7	-	-	-	615,068	41,502	-	656,570
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	12,911,918	2,241,153	2,950,135	3,222,458	1,198,264	879,326	23,403,254

School District No. 53 (Okanagan Similkameen)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object
Year Ended June 30, 2023

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget	2022 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	11,848,627	2,732,887	14,581,514	1,134,581	15,716,095	14,218,488	14,605,133
1.03 Career Programs	118,283	26,822	145,105	73,424	218,529	349,413	269,962
1.07 Library Services	597,003	137,048	734,051	27,131	761,182	786,595	686,032
1.08 Counselling	246,912	57,348	304,260	10,235	314,495	471,418	466,059
1.10 Special Education	5,029,581	1,231,247	6,260,828	369,021	6,629,849	6,377,621	6,074,320
1.30 English Language Learning	229,911	53,068	282,979	817	283,796	276,724	297,346
1.31 Indigenous Education	491,724	117,889	609,613	102,300	711,913	833,639	753,025
1.41 School Administration	1,550,266	333,982	1,884,248	38,986	1,923,234	1,984,202	1,852,864
1.61 Continuing Education	194,189	41,470	235,659		235,659	188,676	235,659
Total Function 1	20,306,496	4,731,761	25,038,257	1,756,495	26,794,752	25,486,776	25,240,400
4 District Administration							
4.11 Educational Administration	194,379	45,333	239,712	107,095	346,807	299,520	324,053
4.40 School District Governance	97,962	6,592	104,554	135,350	239,904	180,800	140,623
4.41 Business Administration	435,141	96,325	531,466	378,186	909,652	1,050,295	844,584
Total Function 4	727,482	148,250	875,732	620,631	1,496,363	1,530,615	1,309,260
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	142,491	29,569	172,060	70,044	242,104	233,643	164,546
5.50 Maintenance Operations	1,411,537	336,976	1,748,513	533,862	2,282,375	2,317,368	2,261,721
5.52 Maintenance of Grounds	158,678	36,772	195,450	183,025	378,475	279,939	289,322
5.56 Utilities	-	-	-	804,559	804,559	656,754	846,705
Total Function 5	1,712,706	403,317	2,116,023	1,591,490	3,707,513	3,487,704	3,562,294
7 Transportation and Housing							
7.41 Transportation and Housing Administration	43,645	9,436	53,081	2,904	55,985	56,445	38,317
7.70 Student Transportation	612,925	159,350	772,275	312,185	1,084,460	944,446	983,845
Total Function 7	656,570	168,786	825,356	315,089	1,140,445	1,000,891	1,022,162
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	23,403,254	5,452,114	28,855,368	4,283,705	33,139,073	31,505,986	31,134,116

School District No. 53 (Okanagan Similkameen)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual <small>estimated - Note 2h, 21, 2</small>
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	3,022,361	3,767,436	3,264,813
Other	27,000	30,666	25,537
Other Revenue	880,456	1,436,949	1,137,709
Investment Income	4,761	4,680	4,710
Total Revenue	<u>3,934,578</u>	<u>5,239,731</u>	<u>4,432,769</u>
Expenses			
Instruction	3,789,847	5,043,050	4,206,453
Operations and Maintenance	125,870	140,668	177,581
Transportation and Housing	18,861	56,013	48,735
Total Expense	<u>3,934,578</u>	<u>5,239,731</u>	<u>4,432,769</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		269,018	269,018
Special Purpose Surplus (Deficit), end of year		<u>269,018</u>	<u>269,018</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		269,018	269,018
Total Special Purpose Surplus (Deficit), end of year		<u>269,018</u>	<u>269,018</u>

School District No. 53 (Okanagan Similkameen)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2023

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK Fund - Overhead	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	673	22,027	511,731	-	5,469	7,967	23,524	23,370
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	125,870	107,037			128,000	12,250	12,797	241,007	68,585
Provincial Grants - Other			200	1,411,957					
Other			3,723						
Investment Income									
Less: Allocated to Revenue Recovered	125,870	107,185	3,923	1,411,957	128,000	12,250	12,797	241,007	68,585
Deferred Revenue, end of year	-	525	21,270	566,662	-	8,858	8,469	264,531	23,370
Revenues									
Provincial Grants - Ministry of Education and Child Care	125,870	107,185			128,000	8,858	8,469	264,531	54,494
Provincial Grants - Other									
Other Revenue			4,680	1,357,026					
Investment Income			4,680						
Expenses									
Salaries									
Teachers									
Principals and Vice Principals								17,605	
Educational Assistants									
Support Staff		83,719			87,984			78,528	
Other Professionals								1,184	31,569
Substitutes		736				935			
Employee Benefits		84,455			87,984	935		97,317	31,569
Services and Supplies		22,730			21,251	309		20,727	7,892
Net Revenue (Expense) before Interfund Transfers	125,870	107,185	4,680	1,357,026	18,765	7,614	8,469	146,487	15,033
Interfund Transfers			4,680	1,357,026	128,000	8,858	8,469	264,531	54,494
Net Revenue (Expense)									
Interfund Transfers									
Net Revenue (Expense)									

School District No. 53 (Okanagan Similkameen)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School/ Restart: Health & Safety Grant	Kindergarten	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	22,920	41,112	-	-	14,798	-	-	-	-
Add: Restricted Grants										
Provincial Grants - Ministry of Education and Child Care	2,309,642	135,287	62,857	55,000	6,750	-	110,800	40,000	298,786	
Provincial Grants - Other							79,923			
Investment Income										
Less: Allocated to Revenue Recovered										
2,309,642	2,309,642	135,287	62,857	55,000	6,750	-	190,723	40,000	298,786	
2,309,642	2,309,642	108,384	56,013	55,000	6,750	14,798	190,723	-	179,105	
Deferred Revenue, end of year	-	26,903	47,956	-	-	-	-	40,000	-	119,681
Revenues										
Provincial Grants - Ministry of Education and Child Care	2,309,642	108,384	56,013	55,000	6,750	14,798	110,800	-	179,105	
Provincial Grants - Other							79,923			
Other Revenue										
Investment Income										
Expenses										
Salaries										
Teachers	1,856,535									
Principals and Vice Principals										
Educational Assistants										
Support Staff			26,920							
Other Professionals										
Substitutes		40,655			4,677		2,801			
Employee Benefits	1,856,535	40,655	26,920	-	4,677	-	154,593	-	-	
Services and Supplies	453,107	13,552	6,371	-	1,559	-	34,999	-	-	
		54,177	22,722	55,000	514	14,798	1,131	-	179,105	
	2,309,642	108,384	56,013	55,000	6,750	14,798	190,723	-	179,105	
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-	-

School District No. 53 (Okanagan Similkameen)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

	JUST B4	SEY2KKT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Integrated Child & Youth Counsellor (ICY)	Health Promoting Schools	Venables Auditorium	Early Learning	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	-	131,868	4,339	69,317	3,244	882,359
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	25,000	19,000	175,000	153,199	27,000	-	-	4,086,867
Provincial Grants - Other								27,000
Other								1,492,080
Investment Income								3,723
Less: Allocated to Revenue Recovered	25,000	19,000	175,000	153,199	27,000	-	-	5,609,670
	21,378	15,916	128,714	60,285	30,666	-	3,244	5,239,731
Deferred Revenue, end of year	3,622	3,084	46,286	224,782	673	69,317	-	1,206,008
Revenues								
Provincial Grants - Ministry of Education and Child Care	21,378	15,916	128,714	60,285	30,666	-	3,244	3,767,436
Provincial Grants - Other								30,666
Other Revenue								1,436,949
Investment Income								4,680
	21,378	15,916	128,714	60,285	30,666	-	3,244	5,239,731
Expenses								
Salaries								
Teachers					16,172			1,890,312
Principals and Vice Principals			99,726	21,691				99,726
Educational Assistants		981						184,919
Support Staff	17,183			17,797				316,632
Other Professionals								17,797
Substitutes		285						50,089
Employee Benefits	17,183	1,266	99,726	39,488	16,172	-	-	2,559,475
Services and Supplies	4,195	77	23,018	10,646	4,254	-	-	624,687
	21,378	14,573	5,970	10,151	10,240	-	3,244	2,055,569
		15,916	128,714	60,285	30,666	-	3,244	5,239,731
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 53 (Okanagan Similkameen)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual			2022 Actual restated - Note 2h, 21, .
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Other Revenue			5,000	5,000	15,000
Investment Income	2,780		6,928	6,928	1,450
Amortization of Deferred Capital Revenue	2,273,913	2,396,468		2,396,468	2,347,301
Total Revenue	2,276,693	2,396,468	11,928	2,408,396	2,363,751
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,615,905	2,678,167		2,678,167	2,702,009
Transportation and Housing	185,605	158,600		158,600	164,453
Total Expense	2,801,510	2,836,767	-	2,836,767	2,866,462
Capital Surplus (Deficit) for the year	(524,817)	(440,299)	11,928	(428,371)	(502,711)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	92,406	25,882		25,882	122,793
Local Capital	136,054		573,599	573,599	
Capital Lease Payment			151,309	151,309	131,064
Total Net Transfers	228,460	25,882	724,908	750,790	253,857
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		21,461	(21,461)	-	
Principal Payment					
Capital Lease		151,309	(151,309)	-	
Correct Prior Year Entry		(33,744)	33,744	-	
Total Other Adjustments to Fund Balances		139,026	(139,026)	-	
Total Capital Surplus (Deficit) for the year	(296,357)	(275,391)	597,810	322,419	(248,854)
Capital Surplus (Deficit), beginning of year		2,440,373	2,119,730	4,560,103	6,628,523
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(1,819,566)
Capital Surplus (Deficit), beginning of year, as restated		2,440,373	2,119,730	4,560,103	4,808,957
Capital Surplus (Deficit), end of year		2,164,982	2,717,540	4,882,522	4,560,103

School District No. 53 (Okanagan Similkameen)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,093,054	96,007,295	1,986,388	1,443,970	-	1,076,159	101,606,866
Prior Period Adjustments							
To Recognize Asset Retirement Obligation							
Cost, beginning of year, as restated	1,093,054	97,826,851	1,986,388	1,443,970	-	1,076,159	103,426,422
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,001,403		358,075			2,359,478
Operating Fund			25,882				25,882
Local Capital				21,461			21,461
Capital Lease						605,236	605,236
Decrease:							
Disposed of						524,252	524,252
Deemed Disposals						84,017	375,585
Cost, end of year	1,093,054	99,828,254	2,012,270	1,531,938	-	1,073,126	105,538,642
Work in Progress, end of year							
Cost and Work in Progress, end of year	1,093,054	99,828,254	2,012,270	1,531,938	-	1,073,126	105,538,642
Accumulated Amortization, beginning of year							
Prior Period Adjustments							
To Recognize Asset Retirement Obligation							
Accumulated Amortization, beginning of year, as restated							
Changes for the Year							
Increase: Amortization for the Year		2,300,598	199,933	158,600		177,636	2,836,767
Decrease:							
Disposed of						524,252	524,252
Deemed Disposals						84,017	375,585
Accumulated Amortization, end of year							
Tangible Capital Assets - Net	1,093,054	61,655,646	698,104	1,043,005	-	769,942	65,259,751

School District No. 53 (Okanagan Similkameen)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	57,157,518	543,359	3,024,567	60,725,444
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,359,478	-	-	2,359,478
	<u>2,359,478</u>	<u>-</u>	<u>-</u>	<u>2,359,478</u>
Decrease:				
Amortization of Deferred Capital Revenue	2,267,388	32,738	96,342	2,396,468
	<u>2,267,388</u>	<u>32,738</u>	<u>96,342</u>	<u>2,396,468</u>
Net Changes for the Year	<u>92,090</u>	<u>(32,738)</u>	<u>(96,342)</u>	<u>(36,990)</u>
Deferred Capital Revenue, end of year	<u>57,249,608</u>	<u>510,621</u>	<u>2,928,225</u>	<u>60,688,454</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Work in Progress, end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Capital Revenue, end of year	<u>57,249,608</u>	<u>510,621</u>	<u>2,928,225</u>	<u>60,688,454</u>

School District No. 53 (Okanagan Similkameen)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2023

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	233,390		9,855			243,245
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,753,694					2,753,694
Investment Income	101,248					101,248
	2,854,942	-	-	-	-	2,854,942
Decrease:						
Transferred to DCR - Capital Additions	2,359,478					2,359,478
	2,359,478	-	-	-	-	2,359,478
	495,464	-	-	-	-	495,464
Net Changes for the Year	728,854	-	9,855	-	-	738,709
Balance, end of year						

**School District
Statement of Financial Information (SOFI)
School District No. 53 (Okanagan Similkameen)
Fiscal Year Ended June 30, 2023**

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

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**School District
Statement of Financial Information (SOFI)
School District No. 53 (Okanagan Similkameen)
Fiscal Year Ended June 30, 2023**

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

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

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

School District
Statement of Financial Information (SOFI)

School District No. 53 (Okanagan Similkameen)

Fiscal Year Ended June 30, 2023

SCHEDULE OF REMUNERATION AND EXPENSES

NAME	POSITION	REMUNERATION	EXPENSES
BROUWER, CASEY T	TRUSTEE	\$ 15,032.20	\$ 2,547.64
CLAYTON, KAREN	TRUSTEE	\$ 9,179.40	\$ 2,104.09
COATES, MYRNA	TRUSTEE	\$ 3,621.93	\$ 0.00
DOROSZ, BRENDA	TRUSTEE	\$ 13,101.34	\$ 1,976.18
GIFFORD, RACHEL L	TRUSTEE	\$ 3,621.93	\$ 0.00
MARTEN, DEBBIE H	TRUSTEE	\$ 14,926.34	\$ 4,624.04
PICKELL, SHOLEH J. W	TRUSTEE	\$ 9,629.40	\$ 3,061.64
STEVENS, JANICE	TRUSTEE	\$ 3,621.93	\$ 0.00
WATSON, CHRISTINE M	TRUSTEE	\$ 8,804.40	\$ 2,050.67
ZANDEE, ROBERT G	TRUSTEE	\$ <u>16,423.42</u>	\$ <u>4,266.43</u>
TOTAL FOR ELECTED OFFICIALS		\$ <u>97,962.29</u>	\$ <u>20,630.69</u>

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

NAME	POSITION	REMUNERATION	EXPENSES
ADAM, ANN NICOLA	TEACHERS	\$100,446.83	\$291.72
ADAM, CAMERON D.S.	TEACHERS	\$85,233.19	\$1,471.30
ANTE, LISA M	TEACHERS	\$101,119.15	\$0.00
ARNASON, KRISTIN M	TEACHERS	\$86,189.40	\$209.27
BAERG, GRAEME	TEACHERS	\$103,246.07	\$1,093.07
BAIRD, MELISSA	TEACHERS	\$92,632.08	\$0.00
BAPTISTE, RYAN W	TEACHERS	\$93,633.77	\$374.52
BASANTI, NARINDER	TEACHERS	\$79,818.13	\$0.00
BASSO, MARJORIE	TEACHERS	\$98,197.95	\$0.00
BASSO, MAURIZIO	TEACHERS	\$101,399.32	\$0.00
BAYDA, REBECCA C	TEACHERS	\$82,126.29	\$306.62
BAYLISS, RICHARD J	TEACHERS	\$95,233.44	\$0.00
BEEBE, LISA S	TEACHERS	\$101,479.32	\$0.00
BRENEMAN, JARED P	TEACHERS	\$90,553.47	\$48.80
BROWN, JAMES R. R	TEACHERS	\$99,177.40	\$779.46
BROWNING, SARAH M	TEACHERS	\$100,184.78	\$942.46
BRUNELLE, NICOLA W	TEACHERS	\$90,875.85	\$0.00
BRUNTON, KELLY A	TEACHERS	\$102,141.05	\$0.00
BUREAU, MAXINE D	TEACHERS	\$80,342.20	\$364.51
BURNS, BRADLEY	VICE-PRINCIPAL	\$132,184.07	\$2,158.39
CAMPBELL REBECCA G	TEACHERS	\$101,025.06	\$104.61
CARELSE, MARIO A	TEACHERS	\$101,479.27	\$159.92
CHASE, JUDY L	TEACHERS	\$79,816.24	\$0.00
CHENIER, KIMBERLEY	TEACHERS	\$81,550.14	\$0.00
CHENIER, KRIS	TEACHERS	\$81,550.11	\$0.00
CLARKE, TANIA	TEACHERS	\$99,177.41	\$0.00
COLLINS, CHRISTOPHER	TEACHERS	\$79,003.40	\$0.00
CONIBEAR, CASH	TEACHERS	\$90,462.75	\$0.00
CRUIKSHANK, ALLAN W	TEACHERS	\$92,632.06	\$0.00
DERKSEN, MILES R	TEACHERS	\$92,632.13	\$100.00
DIAS, JULIE	TEACHERS	\$100,942.00	\$73.50
DIONNE, TAMARA L	TEACHERS	\$101,479.31	\$0.00
DIRK, MELIA	VICE-PRINCIPAL	\$100,135.77	\$18,279.76
DREWS, KAYTLIN	TEACHERS	\$81,280.68	\$687.07
DULCETTA, ALLISON M	TEACHERS	\$101,479.43	\$149.39
DUNLOP, SAMANTHA L	TEACHERS	\$101,048.98	\$0.00
EATON, WILLIAM J	PRINCIPAL	\$143,028.63	\$2,453.46
ECCLESTON, THOMAS	VICE-PRINCIPAL	\$126,449.24	\$502.10
EDDISON, TRISHIA	TEACHERS	\$91,321.99	\$111.05
FOSTER, DAVID B	PRINCIPAL	\$143,028.54	\$3,132.49
FRANK, HILLARY	TEACHERS	\$80,367.47	\$151.06
FREMPONG, STEVIE Y	TEACHERS	\$93,127.28	\$0.00
GABEL, CAROL	TEACHERS	\$101,479.34	\$6,281.22
GALLAGHER, HELEN M	TEACHERS	\$81,550.12	\$10,135.22

NAME	POSITION	REMUNERATION	EXPENSES
GONCALVES, RACHELLE LA	TEACHERS	\$103,271.90	\$0.00
GRAINGER, KATHLEEN P	TEACHERS	\$101,121.14	\$66.08
GRAINGER, WILLIAM J	TEACHERS	\$101,479.33	\$0.00
GREENWOOD, ELIZABETH	TEACHERS	\$79,223.96	\$244.27
HALL, RICHARD R.M.	TEACHERS	\$90,552.75	\$372.10
HARRINGTON, TRACY	PRINCIPAL	\$150,691.55	\$3,322.28
HEINRICHS, GLEN A	VICE-PRINCIPAL	\$130,543.30	\$4,002.97
HILL, ANDREW	TEACHERS	\$87,248.43	\$0.00
HOFMAN, TRAVIS	TEACHERS	\$92,632.06	\$172.05
IBARAKI, LAUREN	TEACHERS	\$101,479.32	\$373.66
JOHNSON, SCOTT T	TEACHERS	\$92,582.78	\$0.00
JOHNSTON, CORTNEY AM	TEACHERS	\$100,907.09	\$262.89
KAISER, PATRICK J.	TEACHERS	\$99,971.72	\$0.00
KEYES, JENNIFER	TEACHERS	\$95,253.21	\$111.16
KHODARAHMI, BABAK	TEACHERS	\$81,678.21	\$562.50
KHODARAHMI, JACQUELINE S	TEACHERS	\$80,675.01	\$316.32
KINGSFIELD, LINDSEY	TEACHERS	\$100,095.08	\$1,648.31
KITT, RODNEY J	TEACHERS	\$92,281.18	\$4,654.22
KITT, THEA C	TEACHERS	\$99,595.24	\$312.05
KÖPPE, HEATHER A	TEACHERS	\$80,294.28	\$296.11
KOTULAK, JENNIFER L	TEACHERS	\$96,585.68	\$0.00
KRUIPER, TRISTA L	TEACHERS	\$80,154.39	\$0.00
KUNZ, LISA	TEACHERS	\$90,101.38	\$227.17
LAMB, CAROL	TEACHERS	\$96,559.24	\$0.00
LANDRY, SHELLEY	TEACHERS	\$92,758.56	\$325.50
LANG, PHILOMENA M	TEACHERS	\$86,968.10	\$0.00
LANGLEY, HEATHER S	TEACHERS	\$100,777.12	\$0.00
LANSEL, JENAFOR	SLP	\$112,159.65	\$2,871.66
LAVER, SHANI	TEACHERS	\$91,673.75	\$0.00
LESSARD, HEATHER A	TEACHERS	\$101,476.45	\$715.05
LIVERA, LISA R	TEACHERS	\$92,726.75	\$216.36
LUCICH, CARMEN	TEACHERS	\$79,712.02	\$0.00
LUCICH, MICHAEL	TEACHERS	\$91,422.73	\$0.00
MACNEIL, JENNIFER J	TEACHERS	\$92,181.11	\$4,077.61
MARTIN, JORIE L	TEACHERS	\$92,524.00	\$0.00
MARTINE, LORI L	TEACHERS	\$98,888.72	\$682.50
MARTINS, CATHY	TEACHERS	\$98,741.38	\$0.00
MASYK, LEANN	TEACHERS	\$101,479.31	\$175.00
MCALLISTER, JASON R	PRINCIPAL	\$143,478.54	\$1,476.03
MCINTYRE, SABRA	TEACHERS	\$92,632.07	\$0.00
MCINTYRE, TRAVIS C	TEACHERS	\$92,628.77	\$0.00
MCKINNON, JESSE C	TEACHERS	\$78,552.05	\$0.00
MCTAGGART, JULIE	TEACHERS	\$80,469.11	\$687.06
MILLER, RYAN E	TEACHERS	\$92,195.37	\$88.05
MILLER, SHANNON L	PRINCIPAL	\$143,478.54	\$2,907.05
MILLWARD, ERNIE	TEACHERS	\$92,628.76	\$0.00

NAME	POSITION	REMUNERATION	EXPENSES
MOCCI, GEORGE	TEACHERS	\$99,154.75	\$441.03
NEWSON, CRAIG M	TEACHERS	\$100,844.07	\$0.00
NICHOLS, MICHAEL A	TEACHERS	\$99,478.45	\$178.58
NUNES, TAMARA L	TEACHERS	\$95,384.02	\$0.00
PALIAPPA, SUBRAMANIAN	SEC. TREASURER	\$167,348.62	\$5,712.45
PALMER, AMANDA E	VICE-PRINCIPAL	\$132,184.04	\$2,686.62
PALMER, JASON T	TEACHERS	\$99,177.40	\$0.00
PARKER, PATRICIA J	TEACHERS	\$99,235.80	\$0.00
PEARLE, TUSON J	TEACHERS	\$81,550.11	\$0.00
PEARSON, PATRICIA C	TEACHERS	\$92,201.73	\$0.00
PETRY, MEGAN	TEACHERS	\$92,170.15	\$0.00
PODMOROW, ALISON	TEACHERS	\$92,632.06	\$0.00
PODMOROW, STEVEN J	TEACHERS	\$102,835.90	\$490.36
POOLE, KATHRYN E	TEACHERS	\$110,157.26	\$1,232.13
POZZOBON, STEVEN N	TEACHERS	\$101,479.32	\$3,199.19
RAPOSO, BREANNE E	TEACHERS	\$87,490.26	\$0.00
RAPOSO, TIMOTHY D	TEACHERS	\$83,974.86	\$0.00
REICHL, ANDREA	TEACHERS	\$100,946.93	\$2,046.45
RIVEST, KAREN M	TEACHERS	\$83,463.10	\$0.00
ROSE, HEATHER	PRINCIPAL	\$147,824.32	\$10,243.93
ROWLAND, DEAN	TEACHERS	\$99,191.37	\$421.38
ROWLAND, SHARI L	TEACHERS	\$99,599.19	\$151.36
RUCK, NINA	TEACHERS	\$99,042.88	\$139.00
RUSSO, CARLY	TEACHERS	\$80,939.71	\$0.00
RUSSO, MICHELE	TEACHERS	\$82,391.66	\$525.05
SANSOME, DEBORAH E	DIR. FACILITIES	\$141,091.30	\$725.21
SCHLACKL, SUSAN L	TEACHERS	\$92,414.33	\$0.00
SCHULTING, STEVEN C	TEACHERS	\$102,929.66	\$398.02
SCHUR, KIM	TEACHERS	\$92,744.64	\$0.00
SCOTT, CATHERINE E	TEACHERS	\$101,328.20	\$203.54
SEARCY, NARYN J	PRINCIPAL	\$150,691.51	\$3,198.61
SEMINOFF, JENNIFER J	TEACHERS	\$101,479.35	\$439.20
SEMINOFF, JOHN D	TEACHERS	\$101,027.14	\$1,669.32
SESSENWEIN, KAYLA M	TEACHERS	\$79,802.14	\$65.32
SEYMOUR, CAROL A	TEACHERS	\$100,615.92	\$0.00
SHARMA, SUMAN S	TEACHERS	\$101,926.40	\$277.12
SHIONE, BRAELYN E	TEACHERS	\$77,152.96	\$0.00
SIMPSON, DEIRDRE CP	TEACHERS	\$101,929.29	\$0.00
SINCLAIR, KAREN L	PRINCIPAL	\$143,028.53	\$4,217.53
SMITH, STACEY E	VICE-PRINCIPAL	\$132,184.08	\$2,284.49
SNOW, ROBERTA N	TEACHERS	\$91,744.47	\$0.00
SOUCH, SHERI	TEACHERS	\$94,947.36	\$177.59
SOUSA, MANDY M	TEACHERS	\$78,600.02	\$0.00
SPAUREL, LEANNE M	TEACHERS	\$100,463.42	\$754.86
STENE, AMANDA S	TEACHERS	\$103,795.25	\$0.00
STONE, GURNEET K	TEACHERS	\$78,787.13	\$0.00

NAME	POSITION	REMUNERATION	EXPENSES
SZABO, NAOMI M	TEACHERS	\$99,599.26	\$596.53
TAKACS, PATSY-ANNE	PRINCIPAL	\$139,196.12	\$234.01
TEIGEN, BRADLEY A	TEACHERS	\$77,140.61	\$887.56
TONEATTO, MARCUS	ASST. SUPERINTENDENT	\$166,690.39	\$16,329.28
TOTH, LUKAS AM	TEACHERS	\$82,443.93	\$273.55
TREMBLAY, SCOTT M	PRINCIPAL	\$150,691.50	\$1,503.61
TROWER, SUSAN M	MANAGER H/R	\$112,159.62	\$1,470.33
TURNBULL, BOYD	TEACHERS	\$103,866.95	\$555.19
VIKNER, ALEX	TEACHERS	\$75,376.92	\$131.85
WARD, CHARLENE D	TEACHERS	\$98,741.38	\$96.32
WELKE, MEGHAN A	TEACHERS	\$75,777.13	\$0.00
WIEBE, SAMANTHA G	TEACHERS	\$89,688.03	\$456.74
WILKIE, CHRISTOPHER G	TEACHERS	\$92,632.06	\$0.00
WILLMS, MICHAEL FD	TEACHERS	\$101,479.31	\$1,239.20
WOLFF, HELEN	TEACHERS	\$83,291.45	\$134.26
WURFLINGER, GORDON	TEACHERS	\$101,479.31	\$143.93
YOUNG, BEVERLY J	SUPERINTENDENT	\$193,769.64	\$20,575.96
ZAKALL, STACY E	TEACHERS	<u>\$84,143.47</u>	<u>\$3,909.12</u>
TOTAL FOR EMPLOYEES WHOSE REEMUNERATION EXCEEDS \$75,000		<u>\$15,364,340.34</u>	<u>\$171,942.76</u>

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

Total remuneration paid to employees where the amount paid to each employee was \$75,000 or less: \$11,007,902.90 \$76,809.39

C. CONSOLIDATED TOTAL \$26,372,243.24 \$248,752.15

D. EMPLOYER PORTION OF E.I. AND C.P.P.

The employer portion of Employment Insurance and Canada Pension Plan paid to the Receiver General of Canada: \$1,588,981.27

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

School District No. 53 (Okanagan Similkameen)

Fiscal Year Ended June 30, 2023

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No.53 (Okanagan Similkameen) and its non-unionized employees during fiscal year 2023.

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

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

School District No. 53 (Okanagan Similkameen)

Fiscal Year Ended June 30, 2023

SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
A & G Supply Ltd	\$ 53,122.57
Amazon.CA	84,558.83
Anderson, Andria	67,760.34
Apple Canada	45,774.20
BC School Trustees Association	36,809.32
Brown, Alice (Stina)	39,690.00
Bunzl Cleaning & Hygiene	50,439.05
Combined Mechanical Contractor	68,619.65
Cool Creek Energy	250,093.52
Desert Sun Counselling Services	162,960.00
Employer Health Tax	499,718.14
Falcon Engineering Ltd.	302,130.26
Fortis BC – Electricity	349,762.56
Fortis BC – Natural Gas	208,178.76
Greyback Construction Ltd.	175,304.76
Ground Source Drilling	330,899.84
ICBC	59,574.43
Integra Tire (Oliver)	28,637.58
Jim Pattison Lease	31,426.56
Joe's Plumbing & Heating	40,493.05
Kimco Controls Ltd.	84,820.60
Lisa Calder Counselling	58,300.00
Lovedays Flooring Ltd.	34,650.00
Macquarie Equipment Lease	191,806.89
Manulife Financial	36,423.29
McGregor & Thompson Hardware Ltd.	35,467.62
Ministry of Children & Family Development	102,500.00
Municipal Pension Plan	1,074,740.51
Nathan Ondrus Construction Ltd	173,250.00
Okanagan College	47,828.61
Okanagan Labour Relations Council	52,039.00
Pacific Blue Cross	534,963.68

Pensions BC	\$ 4,033,348.52
Peter Bros Construction	51,697.80
Powerschool Canada ULC	115,565.35
Prime Exteriors Ltd.	29,757.25
Public Education Benefits Trust	379,923.13
Rambow Mechanical Ltd.	875,108.64
RFS Canada	79,554.80
Ricoh Canada Inc.	46,417.49
School District No. 23 (Central Okanagan)	39,708.37
Shell Energy N. America	43,500.87
Softchoice LP	27,042.54
Staples Advantage	34,949.14
Town of Oliver	59,043.63
Town of Osoyoos	44,127.61
Waste Connections of Canada	28,142.78
Western Canada Bus	391,417.60
White Paper Co.	37,966.88
Wood Wyant Canada	27,512.77
Work Safe BC	311,371.35
	<hr/>
Total (Suppliers with payments exceeding \$25,000)	\$ 11,968,900.14
Total (Suppliers where payments are \$25,000 or less)	2,000,458.02
	<hr/>
Consolidated Total	<u><u>\$ 13,969,358.16</u></u>

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

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

Grand total of scheduled payments

Records cash payments in fiscal year
Uses cash basis of accounting; accruals are not recorded
Payments recorded at gross value which includes GST
All cash payments included in schedule
No amortization of capital assets
Does not record deferrals or accruals

Financial Statement Expenditures

Records expenditures due and payable in year
Expenses recorded using Generally Accepted Accounting Principles
Expenditures are net of credits received or receivable (Excluding % of GST)
Payments for capital assets are capitalized not expensed
Capital assets amortized in financial statements
Records deferrals and accruals as per Generally Accepted Accounting Principles