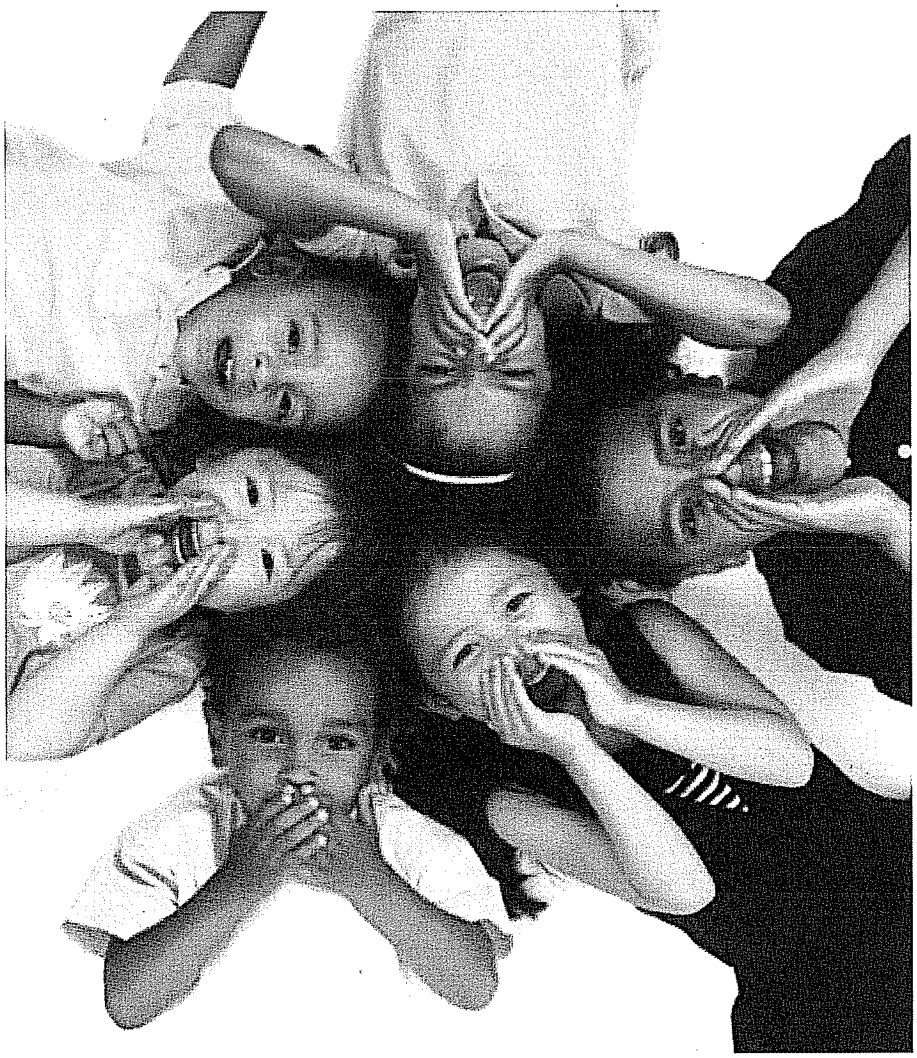
Central Okanagan School District

SD No. 23 | Together We Learn

STATEMENT OF FINANCIAL INFORMATION

For the Year Ending June 30, 2014



Central Okanagan School District
SD No. 23 | Together We Learn

Statement of Financial Information (SOFI)
For the year ended June 30, 2014

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Documents are arranged in the following order:

Central Okanagan School District
SD No. 23 | Together We Learn

STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
23	Central Okanagan	2014/2014

OFFICE LOCATION	TELEPHONE NUMBER
1940 Underhill Street	250-860-8888

MAILING ADDRESS
1940 Underhill Street

CITY	PROVINCE	POSTAL CODE
Kelowna	British Columbia	V1X 5X7

NAME OF SUPERINTENDENT	TELEPHONE NUMBER
Hugh Gloster	250-860-8888

NAME OF SECRETARY TREASURER	TELEPHONE NUMBER
Larry Paul	250-860-8888

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, 2014 for School District No. 23 as required under the Financial Information Act.

	DATE SIGNED
SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION Moyra Baxter	Nov. 26, 2014
SIGNATURE OF SUPERINTENDENT H. Gloster	Nov. 26, 2014
SIGNATURE OF SECRETARY TREASURER Larry Paul	Nov. 26, 2014

EDUC.6049 (REV. 2008/09)

School District No. 23 (Central Okanagan)

Statement of Financial Information (SOFI)
For the year ended June 30, 2014

Financial Information Act –Submission Checklist

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

School District No. 23 (Central Okanagan)

Statement of Financial Information (SOFI)
For the year ended June 30, 2014

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 generally accepted accounting principals and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all the other schedules of financial information and for ensuring that 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. 23 (Central Okanagan)

H. Glto

Hugh Gloster, Superintendent

Nov. 26/14

Date

Larry Paul

Larry Paul, Secretary-Treasurer

Nov 26, 2014

Date

Audited Financial Statements of

School District No. 23 (Central Okanagan)

June 30, 2014

September 24, 2014 9:25

School District No. 23 (Central Okanagan)

June 30, 2014

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School District No. 23 (Central Okanagan)

MANAGEMENT REPORT

Version: 2069-1324-8341

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 23 (Central Okanagan) 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 financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

The preparation of 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. 23 (Central Okanagan) (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 financial statements on a monthly basis and externally audited 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 financial statements. The external auditors have full and free access to financial management of School District No. 23 (Central Okanagan) and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 23 (Central Okanagan)

Moyra Baxter — September 24, 2014

Signature of the Chairperson of the Board of Education — Date Signed

September 24 2014

Signature of the Superintendent — Date Signed

September 24, 2014

Signature of the Secretary Treasurer — Date Signed

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Kelowna BC
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Independent auditors' report

To the Board of Education of
School District No. 23 (Central Okanagan) and the Ministry of Education

We have audited the accompanying financial statements of School District No. 23 (Central Okanagan), which comprise the statement of financial position as at June 30, 2014 and the statement of operations, statement of remeasurement gains and losses, statement of changes in net financial assets (debt) and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Grant Thornton

Opinion

In our opinion, the financial statements of School District No. 23 (Central Okanagan) for the year ended June 30, 2014 are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Other matters

Our audit was conducted for the purposes of forming an opinion on the 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 financial statements. Such information has been subject to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

Grant Thornton LLP

Chartered Accountants

Kelowna, Canada
September 22, 2014

School District No. 23 (Central Okanagan)

Statement of Financial Position

As at June 30, 2014

	2014 Actual	2013 Actual (Restated - Note 22)
	$	$
Financial Assets		
Cash and Cash Equivalents (Note 3)	**32,048,672**	30,368,201
Accounts Receivable		
Due from Province - Ministry of Education	**3,218,497**	96,958
Due from Province - Other (Note 4)	**484,769**	711,898
Portfolio Investments	**11,254,604**	12,418,217
Total Financial Assets	**47,006,542**	43,595,274
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	**19,325,560**	10,658,135
Unearned Revenue (Note 7)	**1,355,289**	1,168,116
Deferred Revenue (Note 8)	**4,164,494**	4,053,159
Deferred Capital Revenue (Note 9)	**177,797,202**	164,192,739
Employee Future Benefits (Note 10)	**8,233,266**	7,636,138
Other Liabilities (Note 11)	**5,935,937**	7,740,283
Total Liabilities	**216,811,748**	195,448,570
Net Financial Assets (Debt)	**(169,805,206)**	(151,853,296)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	**276,245,122**	255,199,973
Prepaid Expenses (Note 13)	**196,015**	853,774
Supplies Inventory	**259,789**	227,568
Total Non-Financial Assets	**276,700,926**	256,281,315
Accumulated Surplus (Deficit)	**106,895,720**	104,428,019
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	**105,361,088**	102,935,881
Accumulated Remeasurement Gains (Losses)	**1,534,632**	1,492,138
	106,895,720	104,428,019

Contractual Obligations and Contingencies (Note 20 & 21)

Approved by the Board

Moyra A Baxter — September 24, 2014

Signature of the Chairperson of the Board of Education — Date Signed

September 24, 2014

Signature of the Superintendent — Date Signed

September 24, 2014

Signature of the Secretary Treasurer — Date Signed

The accompanying notes are an integral part of these financial statements.

School District No. 23 (Central Okanagan)

Statement of Operations
Year Ended June 30, 2014

	2014 Budget	**2014 Actual**	2013 Actual (Restated - Note 22)
	$	$	$
Revenues			
Provincial Grants			
Ministry of Education	179,956,703	**180,035,891**	181,825,724
Other	746,148	**687,525**	757,750
Tuition	3,172,500	**2,861,484**	3,032,772
Other Revenue	10,672,691	**9,932,827**	10,137,265
Rentals and Leases	460,000	**463,307**	476,221
Investment Income	700,000	**764,009**	425,687
Amortization of Deferred Capital Revenue	6,750,000	**7,166,315**	7,017,825
Total Revenue	202,458,042	**201,911,358**	203,673,244
Expenses			
Instruction	167,346,827	**159,891,442**	164,740,992
District Administration	5,058,302	**4,902,952**	4,549,956
Operations and Maintenance	31,555,796	**30,984,310**	30,917,585
Transportation and Housing	3,713,548	**3,707,447**	3,517,262
Total Expense	207,674,473	**199,486,151**	203,725,795
Surplus (Deficit) for the year	(5,216,431)	**2,425,207**	(52,551)
Accumulated Surplus (Deficit) from Operations, beginning of year		**102,935,881**	104,574,860
Reclassify Accumulated other Comprehensive (Income) Loss to Statement of Remeasurement Gains and Losses			**(1,586,428)**
Accumulated Surplus (Deficit) from Operations, end of year		**105,361,088**	102,935,881

School District No. 23 (Central Okanagan)

Statement of Remeasurement Gains and Losses
Year Ended June 30, 2014

	2014 Actual	2013 Actual (Restated - Note 22)
	$	$
Accumulated Remeasurement Gains (Losses) at beginning of year	1,492,138	
Accumulated Other Comprehensive Income (Loss) July 1, 2012		1,586,428
Unrealized Gains (Losses) attributable to:		
Portfolio Investments	(415,789)	(201,291)
Amounts Reclassified to the Statement of Operations:		
Realized Gains Attributable to Portfolio Investments	458,283	107,001
Net Remeasurement Gains (Losses) for the year	42,494	(94,290)
Accumulated Remeasurement Gains (Losses) at end of year	1,534,632	1,492,138

The accompanying notes are an integral part of these financial statements.

School District No. 23 (Central Okanagan)

Statement of Changes in Net Financial Assets (Debt)
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Restated - Note 22)
	$	$	$
Surplus (Deficit) for the year	(5,216,431)	**2,425,207**	(52,551)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(11,031,781)	**(32,977,831)**	(12,299,497)
Amortization of Tangible Capital Assets	11,900,000	**11,932,682**	11,968,266
Total Effect of change in Tangible Capital Assets	868,219	**(21,045,149)**	(331,231)
Acquisition of Prepaid Expenses		**(104,203)**	(832,080)
Use of Prepaid Expenses		**761,962**	98,590
Acquisition of Supplies Inventory		**(1,151,743)**	(1,153,200)
Use of Supplies Inventory		**1,119,522**	1,179,286
Total Effect of change in Other Non-Financial Assets	-	**625,538**	(707,404)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	(4,348,212)	**(17,994,404)**	(1,091,186)
Net Remeasurement Gains (Losses)		**42,494**	(94,290)
(Increase) Decrease in Net Financial Assets (Debt)		**(17,951,910)**	(1,185,476)
Net Financial Assets (Debt), beginning of year		**(151,853,296)**	(150,667,820)
Net Financial Assets (Debt), end of year		**(169,805,206)**	(151,853,296)

School District No. 23 (Central Okanagan)

Statement of Cash Flows
Year Ended June 30, 2014

	2014 Actual	2013 Actual (Restated - Note 22)
	$	$
Operating Transactions		
Surplus (Deficit) for the year	**2,425,207**	(52,551)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	**(2,894,410)**	(116,143)
Supplies Inventories	**(32,221)**	26,086
Prepaid Expenses	**657,759**	(733,490)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	**8,667,425**	1,590,095
Unearned Revenue	**187,173**	114,634
Deferred Revenue	**111,335**	561,349
Employee Future Benefits	**597,128**	527,323
Other Liabilities	**(1,804,346)**	(399,363)
Amortization of Tangible Capital Assets	**11,932,682**	11,968,266
Amortization of Deferred Capital Revenue	**(7,166,315)**	(7,017,825)
Recognition of Deferred Capital Revenue Spent on Sites	**(1,581,754)**	(402,246)
Loss (Gain) on Disposal of Inventory Held for Resale	**-**	(17,153)
Total Operating Transactions	**11,099,663**	6,048,982
Capital Transactions		
Tangible Capital Assets Purchased	**(15,673,810)**	(9,380,810)
Tangible Capital Assets -WIP Purchased	**(17,304,021)**	(2,918,687)
Total Capital Transactions	**(32,977,831)**	(12,299,497)
Financing Transactions		
Capital Revenue Received	**22,352,532**	6,412,370
Total Financing Transactions	**22,352,532**	6,412,370
Investing Transactions		
Decrease in Portfolio Investments, Net	**1,163,613**	437,594
Decrease (Increase) in Remeasurement Gains (Losses)	**42,494**	(94,290)
Proceeds on Disposal of Inventory Held for Resale	**-**	235,000
Total Investing Transactions	**1,206,107**	578,304
Net Increase (Decrease) in Cash and Cash Equivalents	**1,680,471**	740,159
Cash and Cash Equivalents, beginning of year	**30,368,201**	29,628,042
Cash and Cash Equivalents, end of year	**32,048,672**	30,368,201
Cash and Cash Equivalents, end of year, is made up of:		
Cash	**32,048,672**	30,368,201
	32,048,672	30,368,201

The accompanying notes are an integral part of these financial statements.

1. Authority and purpose

The School District, established on April 12, 1946, operates under the authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 23 (Central Okanagan)", and operates as "School District No. 23 (Central Okanagan)". A Board of Education (the "Board") elected for a three-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. 23 (Central Okanagan) is exempt from federal and provincial corporate income taxes.

2. Summary of significant accounting policies

(a) Basis of accounting

These 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 in regard to the accounting for government transfers as set out in the *"Deferred Revenue and Deferred Capital Revenue"* and *"Revenue Recognition"* notes below.

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.

As noted in the *"Deferred Revenue and Deferred Capital Revenue"* and *"Revenue Recognition"* notes below, 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 these grants to be fully recognized into revenue. The impact of this difference on the financial statements of the School District is as follows:

Year ended June 30, 2013 - decrease in annual surplus by	$ (3,755,147)
June 30, 2013 - increase in accumulated surplus & decrease in deferred contributions by	$ 160,582,447
Year ended June 30, 2014 - decrease in annual surplus by	$ (1,808,088)
June 30, 2014 - increase in accumulated surplus & decrease in deferred contributions by	$ 158,774,357

(b) Cash and cash equivalents

Cash and cash equivalents include cash balances and bonds 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 when purchased and are held for the purpose of meeting short term cash commitments rather than for investing.

2. Summary of significant accounting policies (*continued*)

(c) Portfolio investments

The School District has investments in bonds which have original terms to maturity of greater than three months at the time of acquisition. Bonds not quoted in an active market are reported at cost or amortized cost.

Short term investments in bond instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the short term investments are realized on disposal. Upon disposal, any accumulated remeasurement gains or losses associated with the short term investments are reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a short term investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

(d) Accounts receivables

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

(e) Prepaid expenses

Prepaid expenses include licenses and software maintenance contracts that are valued at aquisition cost. Prepaid expenses are charged to expense over the periods expected to benefit from it.

(f) Supplies inventory

Supplies inventory held for consumption or use include school supplies and are recorded at the lower of historical cost and replacement cost.

(g) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired and constructed are recorded at cost and include donated tangible capital assets which are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings that no longer contribute to the ability of the School District to provide services are written-down to residual value.
- 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 Statement of Operations.
- Buildings that are demolished or destroyed are written off.

2. Summary of significant accounting policies (*continued*)

(g) Tangible capital assets *(continued)*

- Amortization is recorded on a straight-line basis over the estimated useful life of the tangible capital asset. It is management's responsibility to determine the appropriate useful lives for capital assets. These useful lives are reviewed on a regular basis or if significant events initate the need to revise. Estimated useful lives are as follows:

Buildings	40 years
Computer hardware	5 years
Computer software	5 years
Furniture and equipment	10 years
Vehicles	10 years

Disposals of sites or buildings are recorded and gains/losses calculated.

(h) Unearned revenue

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

(i) 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 the "*Revenue Recognition*" note below.

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the Statement of Operations. 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 the *"Basis of Accounting"* note above for the impact of this policy on these financial statements.

(j) Employee future benefits

The School District provides certain post-employment benefits including retiring allowances for certain employees pursuant to certain contracts and union agreements.

2. Summary of significant accounting policies (*continued*)

(j) Employee future benefits *(continued)*

The School District accrues its obligations and related costs, including both vested and non-vested benefits, under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rata on service and management's best estimate of expected salary escalation, termination and 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 (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2016. The next valuation will be performed at March 31, 2016 for use at June 30, 2016. 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.

(k) Asset retirement obligations

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

(l) 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.

2. Summary of significant accounting policies (*continued*)

(l) Revenue recognition *(continued)*

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

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

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

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

(m) 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, Vice Principals and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
  - Superintendents, Assistant Superintendents, Secretary Treasurers, Trustees and any other employees excluded from union contract 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 aboriginal education are allocated to these programs. All other costs are allocated to regular programs.

2. Summary of significant accounting policies (*continued*)

(m) Expenditures *(continued)*

- Actual salaries of personnel assigned by 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 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.

(n) Financial instruments

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

The School District's financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities and other liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant credit, liquidity or market risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, 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 Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Statement of Remeasurement Gains and Losses and recognized in the Statement of Operations.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations. A write-down of a short term 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.

2. Summary of significant accounting policies (*continued*)

(o) Measurement uncertainty

Preparation of financial statements in accordance with the *"Basis of Accounting"* note above requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the 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, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

(p) 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 the "*Internally Restricted Surplus - Operating Fund*" and "*Interfund Transfers*" notes below).

3. Cash and cash equivalents

Included in cash and cash equivalents are funds in the amount of $299,789 (2013 - $308,806), restricted and paid out to staff who contribute and take part in the District's deferred self-funded leave plan.

Also included in cash and cash equivalents are funds in the amount of $6,059,632 (2013 - $6,679,496), restricted and paid out to teachers who contribute and take part in the District's self-funded summer saving plan.

4. Other receivable

		2014		2013
GST receivable	$	127,434	$	136,294
Invoices receivable		349,475		372,535
Long term receivable		11,000		-
Other receivable		36,467		242,676
Allowance for doubtful accounts		(39,607)		(39,607)
Total other receivables	**$**	**484,769**	**$**	**711,898**

5. Accounts payable and accrued liabilities - other

	2014	2013
Trade	$ 5,298,713	$ 1,970,269
International Education	561,245	454,925
Summer Savings program	6,059,632	6,679,496
Deferred Salary Leave program	299,789	308,806
Ministry of Education strike savings recovery	4,709,863	-
Miscellaneous	2,396,318	1,244,639
Total accounts payable and accrued liabilities	**$ 19,325,560**	**$ 10,658,135**

6. Bank loans

The School District has a revolving demand operating credit facility with the Royal Bank of Canada in the amount of $5,000,000. The facility is secured by a certified copy of a resolution permitting short term borrowings up to $5,000,000 under Section 139 of the School Act approved by the Board of Education of the School District. The amounts are repayable on demand and bear interest at the bank's prime lending rate. At June 30, 2014 the balance outstanding under this credit facility was $nil (2013 – $nil).

7. Unearned revenue

	2014	2013
Balance, beginning of year	$ 1,168,116	$ 1,053,482
Changes for the year;		
Increase:		
Transportation fees	151,725	160,867
Tuition fees	3,021,352	2,976,173
Other	32,515	24,979
	3,205,592	3,162,019
Decrease:		
Transportation fees	(160,867)	(138,092)
Tuition fees	(2,814,332)	(2,895,274)
Other	(43,220)	(14,019)
	(3,018,419)	(3,047,385)
Balance, end of year	**$ 1,355,289**	**$ 1,168,116**

	2014	2013
Unearned revenue comprised of:		
Transportation fees	$ 151,725	$ 160,867
Tuition fees	1,203,309	996,289
Other	255	10,960
	$ 1,355,289	**$ 1,168,116**

8. 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. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	2014	2013
Balance, beginning of year	$ 4,053,159	$ 3,491,810
Contributions received during the year	11,689,832	13,556,436
Revenue recognized from deferred contributions	(11,578,497)	(12,995,087)
	111,335	561,349
Balance, end of year	**$ 4,164,494**	**$ 4,053,159**

9. 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. Detailed information about the changes in deferred capital revenue is included in Schedule 4C and 4D.

	2014	2013
Balance, beginning of year	$ 164,192,739	$ 165,200,440
Contributions received during the year	22,352,532	6,396,814
Investment income	-	15,556
Revenue recognized from deferred contributions	(7,166,315)	(7,017,825)
Site purchases	(1,581,754)	(402,246)
Balance, end of year	**$ 177,797,202**	**$ 164,192,739**

10. Employee future benefits

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime 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.

10. Employee future benefits *(continued)*

	2014	2013 (Restated - Note 22)
Reconciliation of accrued benefit obligation		
Accrued benefit obligation - April 1	$ 8,711,606	$ 6,994,495
Service cost	691,708	510,772
Interest cost	267,535	303,357
Benefit payments		
April 1 to March 31 - non vested	(313,348)	(491,598)
Actuarial (gain) loss	(802,381)	1,394,580
Accrued benefit obligation - March 31	$ 8,555,120	$ 8,711,606
Reconciliation of funded status at end of fiscal year		
Accrued benefit obligation - March 31	$ 8,555,120	$ 8,711,606
Market value of plan assets - March 31	-	-
Funded status - surplus (deficit)	(8,555,120)	(8,711,606)
Employer contributions after measurement date	214,179	31,093
Benefit expense after measurement date - April to June 30	(244,512)	(239,811)
Unamortized net acturial (gain) loss	352,187	1,284,186
Accrued benefit obligation - June 30	$ (8,233,266)	$ (7,636,138)
Reconciliation of change in accrued benefit liability		
Accrued benefit liability - July 1	$ 7,636,138	$ 6,905,283
Recognize benefit expense April 1 - June 30, 2012	-	203,532
Accrued benefit liability - July 1 (restated)	7,636,138	7,108,815
Net expense for fiscal year	1,093,562	836,255
Employer contributions		
July 1 to March 31	(282,255)	(277,839)
April 1 to June 30	(214,179)	(31,093)
Accrued benefit liability - June 30	**$ 8,233,266**	**$ 7,636,138**
Components of net benefit expense		
Service cost - July 1 to March 31	518,781	383,079
Service cost - April 1 to June 30	172,855	172,927
Interest cost - July 1 to March 31	200,651	227,518
Interest cost - April 1 to June 30	71,657	66,884
Amortization of net acturial (gain)/loss	129,618	(14,153)
Net benefit expense	1,093,562	836,255

10. Employee future benefits *(continued)*

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

	2014	2013
Discount rate - April 1	3.00%	4.25%
Discount rate - March 31	3.25%	3.00%
Long term salary growth - April 1	2.50% + seniority	2.50% + seniority
Long term salary growth - March 31	2.50% + seniority	2.50% + seniority
Expected avg. remaining service lifetime (EARSL) - March 31	9.7	9.7

11. Other liabilities

	2014	2013
Accrued vacation payable	$ 1,030,177	$ 983,926
Benefits payable	2,370,477	5,391,898
Wages payable	2,084,504	965,370
Other payables	429,779	282,291
Total other liabilities	**$ 5,914,937**	**$ 7,623,485**

12. Tangible capital assets

	2014	2013
Net Book Value		
Sites	$ 54,648,515	$ 48,732,774
Buildings	184,339,311	185,137,291
Buildings - WIP	20,222,708	2,918,687
Computer hardware	8,392,177	8,953,101
Computer software	71,137	105,834
Furniture & equipment	5,379,528	5,936,368
Vehicles	3,191,745	3,415,918
Total	**$ 276,245,121**	**$ 255,199,973**

12. Tangible capital assets *(continued)*

	Balance at July 1, 2013	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2014
Cost					
Sites	$ 48,732,774	$ 5,915,741	$ -	$ -	$ 54,648,515
Buildings	314,599,832	23,579,311	-	(17,304,021)	320,875,122
Buildings - WIP	2,918,687	-	-	17,304,021	20,222,708
Computer hardware	15,356,132	2,510,302	(4,157,755)	-	13,708,679
Computer software	173,483	-	(41,387)	-	132,096
Furniture & equipment	10,889,304	532,092	(458,109)	-	10,963,287
Vehicles	6,645,582	440,385	(1,559,772)	-	5,526,195
Total	**$ 399,315,794**	**$ 32,977,831**	**$ (6,217,023)**	**$ -**	**$ 426,076,602**
Acc. Amortization					
Buildings	$ 129,462,541	$ 7,073,270	$ -	$ -	$ 136,535,811
Computer hardware	6,403,031	3,071,226	(4,157,755)	-	5,316,502
Computer software	67,649	34,697	(41,387)	-	60,959
Furniture & equipment	4,952,936	1,088,931	(458,109)	-	5,583,758
Vehicles	3,229,664	664,558	(1,559,772)	-	2,334,450
Total	**$ 144,115,821**	**$ 11,932,682**	**$ (6,217,023)**	**$ -**	**$ 149,831,480**

	Balance at July 1, 2012	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2013
Cost					
Sites	$ 48,158,820	$ 573,954	$ -	$ -	$ 48,732,774
Buildings	310,335,773	7,182,746	-	(2,918,687)	314,599,832
Buildings - WIP	-	-	-	2,918,687	2,918,687
Computer hardware	15,397,869	3,306,359	(3,348,096)	-	15,356,132
Computer software	229,475	19,083	(75,075)	-	173,483
Furniture & equipment	12,378,012	651,471	(2,140,179)	-	10,889,304
Vehicles	6,079,698	565,884	-	-	6,645,582
Total	**$ 392,579,647**	**$ 12,299,497**	**$ (5,563,350)**	**$ -**	**$ 399,315,794**
Acc. Amortization					
Buildings	$ 122,465,515	$ 6,997,026	$ -	$ -	$ 129,462,541
Computer hardware	6,671,553	3,079,574	(3,348,096)	-	6,403,031
Computer software	96,829	45,895	(75,075)	-	67,649
Furniture & equipment	5,855,314	1,237,801	(2,140,179)	-	4,952,936
Vehicles	2,621,694	607,970	-	-	3,229,664
Total	**$ 137,710,905**	**$ 11,968,266**	**$ (5,563,350)**	**$ -**	**$ 144,115,821**

Buildings - WIP having a value of $20,222,708 (2013 - $2,918,687) has not been amortized. Amortization of these assets will commence when the assets are put in service.

13. Prepaid expenses

		2014		2013
Deposits on land purchases	$	-	$	575,600
Prepaid licensing		196,015		278,174
Total prepaid expenses	**$**	**196,015**	**$**	**853,774**

14. Employee pension plans

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trusteed pension plans. The boards of trustees for these plans represent plan members and employers, and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are based on a formula. The Teachers' Pension Plan has about 45,000 active members from school districts and approximately 32,000 retired members from school districts. The Municipal Plan has about 179,000 active contributors, of which approximately 24,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Pension Plan as at December 31, 2011 indicated a $855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent valuation for the Municipal Pension Plan as at December 31, 2012 indicated an unfunded liability of $1,370 million for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan. The School District paid $16,822,528 (2013 - $16,277,787) for employer contributions to these plans in the year ended June 30, 2014.

15. Internally restricted surplus - operating fund

		2014		2013 (Restated - Note 22)
Internally restricted (appropriated) by Board for:				
Net school surpluses	$	542,906	$	1,819,137
Operating budget		5,860,260		5,098,212
Aboriginal support		174,516		322,749
CUPE training funds		286,450		286,661
Distributed learning		107,308		303,136
Trustee travel		17,804		14,400
Subtotal (internally restricted)		6,989,244		7,844,295
Unrestricted operating surplus		689,385		710,456
Total available for future operations	**$**	**7,678,629**	**$**	**8,554,751**

16. Expense by object

		2014		2013 (Restated - Note 22)
Salaries and benefits	$	159,392,838	$	162,700,546
Services and supplies		28,160,631		29,056,983
Amortization on tangible capital assets		11,932,682		11,968,266
Total expenses by object	**$**	**199,486,151**	**$**	**203,725,795**

17. Interfund transfers

Inter-fund transfers between operating, special purpose and capital funds are for the year ended June 30, 2013 were as follows:

- Transfers in the amount of $394,011 (2013 - $984,166) were made from the Special Purpose Funds to the Capital Fund for capital asset purchases funded by the Special Purpose Funds.
- Transfers in the amount of $1,823,396 (2013 - $817,637) were made from the Operating Fund to the Capital Fund for capital asset purchases funded by the Operating Fund.
- Transfers in the amount of $4,000,000 (2013 - $4,260,666) were made from Local Capital within the Operating fund to the Capital Fund for capital asset purchases funded by Local Capital.

18. 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 all of these entities, unless disclosed separately, are generally considered to be in the normal course of operations and are recorded at the exchange amount.

19. Asset retirement obligation

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. As at June 30, 2014, the liability is not reasonably determinable and accordingly, the fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred.

20. Contractual obligations

During the year, the School District has entered into several contractual obligations including:

- Construction contracts, relating to the construction of Mar Jok Elementary and an addition to Okanagan Mission Secondary, result in commitments of $13,556,023 at June 30, 2014 (2013 - $26,846,755). These commitments will be funded by bylaw capital through the Province of British Columbia and will become liabilities in the future when the terms of the contracts are met.

- Contract to purchase computer equipment resulting in a commitment of $1,031,211 at June 30, 2014 (2013 - $163,432). This commitment was funded by local capital and paid in full subsequent to year end.

- Agreements to lease certain office equipment and a vehicle for various periods until 2014. The annual lease of the equipment and vehicle over the next year consists of a minimum rent or lease plus taxes of $517,257 (2013 - $649,146).

21. Contingencies

The School District is involved in certain legal actions. Some of these legal actions are managed and covered by the School District, School's Protection Program. The outcome of these matters cannot be determined at this time. In the event that any claims are successful, it is management's opinion that the settlements of such claims would not have a material effect on the financial position of the School District. The resulting loss to the School District, if any, will be recorded in the period in which it is determinable.

The School District has one letter of credit with the Royal Bank of Canada in the amount of $308,048 (2013 - $308,048) payable to the District of West Kelowna. This letter of credit is required in connection with security requirements for off-site works for the Mar Jok Elementary school addition project and was issued on July 17, 2013. This letter of credit will expire on July 16, 2014 however it is a condition of this letter of credit that it may automatically extend, without amendment, for one year from the present or any future expire date, unless written notice is received from District of West Kelowna that it is no longer required.

22. Prior period adjustment

In prior years, school districts reported annual Employee Future Benefits (EFB) expense equal to the 12 months ended March 31 expenses as determined by the actuary rather than the 12 months ended June 30. An adjustment was made to increase the Employee Future Benefit (EFB) liability to include benefits expense incurred after the early measurement date of March 31 (see the *"Employee Future Benefit"* note above). The June 30, 2013 EFB liabiltiy increased by $239,811 representing the EFB expenses April 1 to June 30, 2013. The opening surplus as of July 1, 2012 was decreased by $203,532 representing the April 1 - June 2012 EFB expenses. The surplus (deficit) for the year ended June 30, 2013 was decreased by $36,278 representing the April 1 - June 2013 EFB expense minus the April 1 - June 2012 EFB expense.

23. 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.

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 with the Royal Bank of Canada and the School District invests solely in fixed income and money market securities. All bonds must have a 'BBB' or better credit rating.

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 fixed income and money market securities.

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. It is management's opinion that the School District is not exposed to significant liquidity risk, as cash flows are guaranteed by the Ministry of Education.

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

24. 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 financial statements have been prepared on a going concern basis.

25. Budget figures

Budget figures included in the financial statements are the original planned budget approved by the Board through the adoption of an annual budget on June 26, 2013.

26. Comparative figures

Certain of the prior year's figures have been reclassified to conform with the current year's presentation.

School District No. 23 (Central Okanagan)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2014

	Operating Fund	Special Purpose Fund	Capital Fund	2014 Actual	2013 Actual (Restated - Note 22)
	$	$	$	$	$
Accumulated Surplus (Deficit), beginning of year	8,554,751		94,381,130	102,935,881	104,778,392
Prior Period Adjustments					(203,532)
Accumulated Surplus (Deficit), beginning of year, as restated	8,554,751	-	94,381,130	102,935,881	104,574,860
Changes for the year					
Surplus (Deficit) for the year	4,947,274	394,011	(2,916,078)	2,425,207	(52,551)
Interfund Transfers					
Tangible Capital Assets Purchased	(1,823,396)	(394,011)	2,217,407	-	
Local Capital	(4,000,000)		4,000,000	-	
Reclassify Accumulated other Comprehensive (Income) Loss to Statement of Remeasurement Gains and Losses					(1,586,428)
Net Changes for the year	(876,122)	-	3,301,329	2,425,207	(1,638,979)
Accumulated Surplus (Deficit), end of year - Statement 2	7,678,629	-	97,682,459	105,361,088	102,935,881
Accumulated Remeasurement Gains (Losses) - Statement 3	1,534,632			1,534,632	1,492,138
	9,213,261	-	97,682,459	106,895,720	104,428,019

School District No. 23 (Central Okanagan)

Schedule of Operating Operations
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Restated - Note 22)
	$	$	$
Revenues			
Provincial Grants			
Ministry of Education	174,902,595	**174,252,072**	176,191,931
Other	746,148	**687,525**	757,750
Tuition	3,172,500	**2,861,484**	3,032,772
Other Revenue	1,672,691	**2,321,710**	2,321,445
Rentals and Leases	460,000	**463,307**	476,221
Investment Income	700,000	**696,634**	395,184
Total Revenue	181,653,934	**181,282,732**	183,175,303
Expenses			
Instruction	154,063,533	**148,706,956**	152,730,071
District Administration	5,058,302	**4,902,952**	4,549,956
Operations and Maintenance	19,655,796	**19,018,103**	18,949,240
Transportation and Housing	3,713,548	**3,707,447**	3,517,262
Total Expense	182,491,179	**176,335,458**	179,746,529
Operating Surplus (Deficit) for the year	(837,245)	**4,947,274**	3,428,774
Budgeted Appropriation (Retirement) of Surplus (Deficit)	5,098,212		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,000,301)	**(1,823,396)**	(817,637)
Local Capital	(3,260,666)	**(4,000,000)**	(4,260,666)
Total Net Transfers	(4,260,967)	**(5,823,396)**	(5,078,303)
Reclassify Accumulated other Comprehensive (Income) Loss to Statement of Remeasurement Gains and Losses			(1,586,428)
Total Operating Surplus (Deficit), for the year	-	**(876,122)**	(3,235,957)
Operating Surplus (Deficit), beginning of year		**8,554,751**	11,994,240
Prior Period Adjustments			
Recognize EFB Expense After Measurement Date			(203,532)
Operating Surplus (Deficit), beginning of year, as restated		**8,554,751**	11,790,708
Operating Surplus (Deficit), end of year		**7,678,629**	8,554,751
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 15)		**6,989,244**	7,844,295
Unrestricted		**689,385**	710,456
Total Operating Surplus (Deficit), end of year		**7,678,629**	8,554,751

School District No. 23 (Central Okanagan)

Schedule of Operating Revenue by Source
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Restated - Note 22)
	$	$	$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	174,240,963	173,668,433	175,449,518
AANDC/LEA Recovery	(696,691)	(923,396)	(790,987)
Other Ministry of Education Grants			
Carbon Tax Rebate	120,000	157,493	137,045
Education Guarantee	-	82,231	93,044
FSA & Exam	-	28,988	28,988
Pay Equity Funding	1,238,323	1,238,323	1,238,323
Special Education Innovation Program	-	-	36,000
Total Provincial Grants - Ministry of Education	174,902,595	174,252,072	176,191,931
Provincial Grants - Other	746,148	687,525	757,750
Tuition			
Offshore Tuition Fees	3,172,500	2,861,484	3,032,772
Total Tuition	3,172,500	2,861,484	3,032,772
Other Revenues			
Other School District/Education Authorities	400,000	557,687	536,944
LEA/Direct Funding from First Nations	696,691	923,396	790,987
Miscellaneous			
Transportation Fees	436,000	459,269	438,747
Interior Health Authority	30,000	111,839	108,141
Funding from Apprenticeships	-	275	25,000
City of Kelowna	40,000	40,000	40,000
District of Lake Country	70,000	70,000	70,000
Other	-	159,244	311,626
Total Other Revenue	1,672,691	2,321,710	2,321,445
Rentals and Leases	460,000	463,307	476,221
Investment Income	700,000	696,634	395,184
Total Operating Revenue	181,653,934	181,282,732	183,175,303

School District No. 23 (Central Okanagan)

Schedule of Operating Expense by Object
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Restated - Note 22)
	$	$	$
Salaries			
Teachers	83,996,164	**79,811,289**	85,945,056
Principals and Vice Principals	9,097,561	**9,251,083**	8,782,871
Educational Assistants	9,572,783	**10,643,640**	9,935,020
Support Staff	18,380,026	**17,924,506**	17,599,012
Other Professionals	2,455,608	**2,480,478**	2,446,923
Substitutes	6,233,206	**5,196,092**	5,173,697
Total Salaries	129,735,348	**125,307,088**	129,882,579
Employee Benefits	32,883,751	**31,710,811**	30,160,626
Total Salaries and Benefits	162,619,099	**157,017,899**	160,043,205
Services and Supplies			
Services	3,741,081	**3,423,268**	3,686,696
Student Transportation	450,564	**278,777**	293,684
Professional Development and Travel	1,547,192	**2,061,450**	1,950,871
Rentals and Leases	287,500	**93,453**	264,515
Dues and Fees	136,900	**277,575**	245,373
Insurance	545,000	**464,919**	490,060
Interest	-	**-**	-
Supplies	9,828,843	**9,294,140**	9,651,864
Bad Debts	-	**-**	12,760
Utilities	3,335,000	**3,423,977**	3,107,501
Total Services and Supplies	19,872,080	**19,317,559**	19,703,324
Total Operating Expense	182,491,179	**176,335,458**	179,746,529

School District No. 23 (Central Okanagan)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

	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	65,700,263	866,822	16,176	2,405,441	-	4,679,679	**73,668,381**
1.03 Career Programs	706,900	-	34,987	334,589	-	13,444	**1,089,920**
1.07 Library Services	1,933,700	144,039	-	1,316,396	87,503	11,729	**3,493,367**
1.08 Counselling	2,060,400	-	-	-	-	-	**2,060,400**
1.10 Special Education	8,585,132	135,671	9,257,107	598,836	-	307,256	**18,884,002**
1.30 English Language Learning	287,156	40,872	-	39,533	-	690	**368,251**
1.31 Aboriginal Education	467,424	102,243	1,335,370	28,544	-	1,464	**1,935,045**
1.41 School Administration	-	7,352,922	-	1,732,885	-	58,651	**9,144,458**
1.60 Summer School	-	-	-	-	-	-	**-**
1.61 Continuing Education	-	-	-	-	-	-	**-**
1.62 Off Shore Students	70,314	111,900	-	42,425	165,946	676	**391,261**
1.64 Other	-	-	-	-	-	-	**-**
Total Function 1	**79,811,289**	**8,754,469**	**10,643,640**	**6,498,649**	**253,449**	**5,073,589**	**111,035,085**
4 District Administration							
4.11 Educational Administration	-	253,582	-	112,993	424,007	53,395	**843,977**
4.40 School District Governance	-	-	-	-	128,780	-	**128,780**
4.41 Business Administration	-	243,032	-	844,217	974,656	69,108	**2,131,013**
Total Function 4	**-**	**496,614**	**-**	**957,210**	**1,527,443**	**122,503**	**3,103,770**
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	181,501	467,072	-	**648,573**
5.50 Maintenance Operations	-	-	-	7,633,276	75,110	-	**7,708,386**
5.52 Maintenance of Grounds	-	-	-	748,990	-	-	**748,990**
5.56 Utilities	-	-	-	22,208	84,144	-	**106,352**
Total Function 5	**-**	**-**	**-**	**8,585,975**	**626,326**	**-**	**9,212,301**
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	152,358	73,260	-	**225,618**
7.70 Student Transportation	-	-	-	1,730,314	-	-	**1,730,314**
7.73 Housing	-	-	-	-	-	-	**-**
Total Function 7	**-**	**-**	**-**	**1,882,672**	**73,260**	**-**	**1,955,932**
9 Debt Services							
9.92 Interest on Bank Loans							**-**
9.94 Interest on Temporary Borrowing							**-**
Total Function 9	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Functions 1 - 9	**79,811,289**	**9,251,083**	**10,643,640**	**17,924,506**	**2,480,478**	**5,196,092**	**125,307,088**

School District No. 23 (Central Okanagan)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2014 Actual	2014 Budget	2013 Actual (Restated - Note 22)
	$	$	$	$	$	$	$
1 Instruction							
1.02 Regular Instruction	73,668,381	17,816,852	91,485,233	7,634,843	99,120,076	107,294,823	105,256,899
1.03 Career Programs	1,089,920	297,906	1,387,826	112,570	1,500,396	1,524,610	1,715,866
1.07 Library Services	3,493,367	936,925	4,430,292	707,863	5,138,155	4,858,353	4,962,104
1.08 Counselling	2,060,400	509,960	2,570,360	3,709	2,574,069	2,573,559	2,491,361
1.10 Special Education	18,884,002	5,093,203	23,977,205	659,774	24,636,979	22,746,148	23,607,886
1.30 English Language Learning	368,251	87,634	455,885	26,766	482,651	527,187	424,588
1.31 Aboriginal Education	1,935,045	535,921	2,470,966	274,453	2,745,419	2,626,331	2,506,953
1.41 School Administration	9,144,458	2,175,896	11,320,354	142,886	11,463,240	10,745,543	10,489,378
1.60 Summer School	-	-	-	-	-	-	-
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 Off Shore Students	391,261	99,073	490,334	555,637	1,045,971	1,166,979	1,275,036
1.64 Other	-	-	-	-	-	-	-
Total Function 1	111,035,085	27,553,370	138,588,455	10,118,501	148,706,956	154,063,533	152,730,071
4 District Administration							
4.11 Educational Administration	843,977	218,869	1,062,846	251,309	1,314,155	1,349,911	1,237,168
4.40 School District Governance	128,780	1,712	130,492	120,989	251,481	252,083	249,713
4.41 Business Administration	2,131,013	528,282	2,659,295	678,021	3,337,316	3,456,308	3,063,075
Total Function 4	3,103,770	748,863	3,852,633	1,050,319	4,902,952	5,058,302	4,549,956
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	648,573	164,404	812,977	435,641	1,248,618	1,302,881	1,209,884
5.50 Maintenance Operations	7,708,386	2,392,683	10,101,069	2,786,921	12,887,990	13,495,417	13,147,971
5.52 Maintenance of Grounds	748,990	206,967	955,957	370,363	1,326,320	1,319,287	1,371,965
5.56 Utilities	106,352	23,567	129,919	3,425,256	3,555,175	3,538,211	3,219,420
Total Function 5	9,212,301	2,787,621	11,999,922	7,018,181	19,018,103	19,655,796	18,949,240
7 Transportation and Housing							
7.41 Transportation and Housing Administration	225,618	54,137	279,755	5,583	285,338	403,261	311,833
7.70 Student Transportation	1,730,314	566,820	2,297,134	1,124,975	3,422,109	3,310,287	3,205,429
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	1,955,932	620,957	2,576,889	1,130,558	3,707,447	3,713,548	3,517,262
9 Debt Services							
9.92 Interest on Bank Loans	-		-	-	-	-	-
9.94 Interest on Temporary Borrowing	-		-	-	-	-	-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	125,307,088	31,710,811	157,017,899	19,317,559	176,335,458	182,491,179	179,746,529

School District No. 23 (Central Okanagan)

Schedule of Special Purpose Operations
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Restated - Note 22)
	$	$	$
Revenues			
Provincial Grants			
Ministry of Education	5,054,108	**4,202,065**	5,231,547
Other Revenue	9,000,000	**7,376,096**	7,762,546
Investment Income		**336**	994
Total Revenue	14,054,108	**11,578,497**	12,995,087
Expenses			
Instruction	13,283,294	**11,184,486**	12,010,921
Total Expense	13,283,294	**11,184,486**	12,010,921
Special Purpose Surplus (Deficit) for the year	770,814	**394,011**	984,166
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(770,814)	**(394,011)**	(984,166)
Total Net Transfers	(770,814)	**(394,011)**	(984,166)
Total Special Purpose Surplus (Deficit) for the year	-	**-**	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		**-**	-

School District No. 23 (Central Okanagan)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2014

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community-LINK	PRP
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year	129,538	-	18,821	3,642,932	172,952	6,929	57,063	24,924	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education	230,489	2,154,436	25,515		258,500	73,500	317,253	1,228,032	159,500
Other				7,242,271					
Investment Income								336	
	230,489	2,154,436	25,515	7,242,271	258,500	73,500	317,253	1,228,368	159,500
Less: Allocated to Revenue	360,027	1,874,902	15,376	7,376,096	287,130	41,027	234,471	1,235,414	154,054
Deferred Revenue, end of year	-	279,534	28,960	3,509,107	144,322	39,402	139,845	17,878	5,446
Revenues									
Provincial Grants - Ministry of Education	360,027	1,874,902	15,376		287,130	41,027	234,471	1,235,078	154,054
Other Revenue				7,376,096					
Investment Income								336	
	360,027	1,874,902	15,376	7,376,096	287,130	41,027	234,471	1,235,414	154,054
Expenses									
Salaries									
Teachers		1,270,648					31,687	29,976	77,264
Support Staff		217,871			202,524		43,185		
Substitutes								30,360	
	-	1,488,519	-	-	202,524	-	74,872	60,336	77,264
Employee Benefits		361,768			50,176		7,610	8,034	19,223
Services and Supplies		24,615		7,376,096	29,067	41,027	138,744	1,167,044	57,567
	-	1,874,902	-	7,376,096	281,767	41,027	221,226	1,235,414	154,054
Net Revenue (Expense) before Interfund Transfers	360,027	-	15,376	-	5,363	-	13,245	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(360,027)		(15,376)		(5,363)		(13,245)		
	(360,027)	-	(15,376)	-	(5,363)	-	(13,245)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 23 (Central Okanagan)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2014

	TOTAL
	$
Deferred Revenue, beginning of year	4,053,159
Add: Restricted Grants	
Provincial Grants - Ministry of Education	4,447,225
Other	7,242,271
Investment Income	336
	11,689,832
Less: Allocated to Revenue	11,578,497
Deferred Revenue, end of year	4,164,494
Revenues	
Provincial Grants - Ministry of Education	4,202,065
Other Revenue	7,376,096
Investment Income	336
	11,578,497
Expenses	
Salaries	
Teachers	1,409,575
Support Staff	463,580
Substitutes	30,360
	1,903,515
Employee Benefits	446,811
Services and Supplies	8,834,160
	11,184,486
Net Revenue (Expense) before Interfund Transfers	394,011
Interfund Transfers	
Tangible Capital Assets Purchased	(394,011)
	(394,011)
Net Revenue (Expense)	-

School District No. 23 (Central Okanagan)

Schedule 4

Schedule of Capital Operations
Year Ended June 30, 2014

	2014 Budget	2014 Actual Invested in Tangible Capital Assets	Local Capital	Fund Balance	2013 Actual (Restated - Note 22)
	$	$	$	$	$
Revenues					
Provincial Grants					
Ministry of Education		1,581,754		1,581,754	402,246
Other Revenue			235,021	235,021	53,274
Investment Income			67,039	67,039	29,509
Amortization of Deferred Capital Revenue	6,750,000	7,166,315		7,166,315	7,017,825
Total Revenue	6,750,000	8,748,069	302,060	9,050,129	7,502,854
Expenses					
Operations and Maintenance			33,525	33,525	79
Amortization of Tangible Capital Assets					
Operations and Maintenance	11,900,000	11,932,682		11,932,682	11,968,266
Total Expense	11,900,000	11,932,682	33,525	11,966,207	11,968,345
Capital Surplus (Deficit) for the year	(5,150,000)	(3,184,613)	268,535	(2,916,078)	(4,465,491)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,771,115	2,217,407		2,217,407	1,801,803
Local Capital	3,260,666		4,000,000	4,000,000	4,260,666
Total Net Transfers	5,031,781	2,217,407	4,000,000	6,217,407	6,062,469
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		6,516,421	(6,516,421)	-	
Total Other Adjustments to Fund Balances		6,516,421	(6,516,421)	-	
Total Capital Surplus (Deficit) for the year	(118,219)	5,549,215	(2,247,886)	3,301,329	1,596,978
Capital Surplus (Deficit), beginning of year		91,197,584	3,183,546	94,381,130	92,784,152
Capital Surplus (Deficit), end of year		96,746,799	935,660	97,682,459	94,381,130

School District No. 23 (Central Okanagan)

Tangible Capital Assets
Year Ended June 30, 2014

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	$	$	$	$	$	$	$
Cost, beginning of year	48,732,774	314,599,832	10,889,304	6,645,582	173,483	15,356,132	**396,397,107**
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	114,236	4,766,489	197,841	393,898			**5,472,464**
Deferred Capital Revenue - Other	1,467,518						**1,467,518**
Operating Fund		1,332,684	239,758	46,487		204,467	**1,823,396**
Special Purpose Funds	166,930	145,946	16,703			64,432	**394,011**
Local Capital	4,167,057	30,171	77,790			2,241,403	**6,516,421**
	5,915,741	6,275,290	532,092	440,385	-	2,510,302	**15,673,810**
Decrease:							
Deemed Disposals			458,109	1,559,772	41,387	4,157,755	**6,217,023**
	-	-	458,109	1,559,772	41,387	4,157,755	**6,217,023**
Cost, end of year	54,648,515	320,875,122	10,963,287	5,526,195	132,096	13,708,679	**405,853,894**
Work in Progress, end of year		20,222,708					**20,222,708**
Cost and Work in Progress, end of year	54,648,515	341,097,830	10,963,287	5,526,195	132,096	13,708,679	**426,076,602**
Accumulated Amortization, beginning of year		129,462,541	4,952,936	3,229,664	67,649	6,403,031	**144,115,821**
Changes for the Year							
Increase: Amortization for the Year		7,073,270	1,088,931	664,558	34,697	3,071,226	**11,932,682**
Decrease:							
Deemed Disposals			458,109	1,559,772	41,387	4,157,755	**6,217,023**
		-	458,109	1,559,772	41,387	4,157,755	**6,217,023**
Accumulated Amortization, end of year		136,535,811	5,583,758	2,334,450	60,959	5,316,502	**149,831,480**
Tangible Capital Assets - Net	**54,648,515**	**204,562,019**	**5,379,529**	**3,191,745**	**71,137**	**8,392,177**	**276,245,122**

School District No. 23 (Central Okanagan)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2014

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	$	$	$	$	$
Work in Progress, beginning of year	2,918,687				2,918,687
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	17,304,021				17,304,021
	17,304,021	-	-	-	17,304,021
Net Changes for the Year	17,304,021	-	-	-	17,304,021
Work in Progress, end of year	20,222,708	-	-	-	20,222,708

School District No. 23 (Central Okanagan)

Deferred Capital Revenue
Year Ended June 30, 2014

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	$	$	$	$
Deferred Capital Revenue, beginning of year	154,913,527	5,131,528	537,392	**160,582,447**
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	5,358,228			**5,358,228**
Transferred from Work in Progress	17,304,021			**17,304,021**
	22,662,249	-	-	**22,662,249**
Decrease:				
Amortization of Deferred Capital Revenue	6,929,876	144,659	91,780	**7,166,315**
	6,929,876	144,659	91,780	**7,166,315**
Net Changes for the Year	15,732,373	(144,659)	(91,780)	**15,495,934**
Deferred Capital Revenue, end of year	170,645,900	4,986,869	445,612	**176,078,381**
Work in Progress, beginning of year	2,918,687			**2,918,687**
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	17,304,021			**17,304,021**
	17,304,021	-	-	**17,304,021**
Decrease				
Transferred to Deferred Capital Revenue	17,304,021			**17,304,021**
	17,304,021	-	-	**17,304,021**
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	2,918,687	-	-	**2,918,687**
Total Deferred Capital Revenue, end of year	**173,564,587**	**4,986,869**	**445,612**	**178,997,068**

School District No. 23 (Central Okanagan)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2014

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	$	$	$	$	$	$
Balance, beginning of year	(775,913)	1,058,678	408,840			691,605
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	22,352,532					22,352,532
	22,352,532	-	-	-	-	22,352,532
Decrease:						
Transferred to DCR - Capital Additions	5,358,228					5,358,228
Transferred to DCR - Work in Progress	17,304,021					17,304,021
Transferred to Revenue - Site Purchases	114,236	1,058,678	408,840			1,581,754
	22,776,485	1,058,678	408,840	-	-	24,244,003
Net Changes for the Year	(423,953)	(1,058,678)	(408,840)	-	-	(1,891,471)
Balance, end of year	(1,199,866)	-	-	-	-	(1,199,866)

School District No. 23 (Central Okanagan)

Statement of Financial Information (SOFI)
For the year ended June 30, 2014

SCHEDULE OF DEBT

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

School District No. 23 (Central Okanagan)

Statement of Financial Information (SOFI)
For the year ended June 30, 2014

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 23 (Central Okanagan) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

School District No. 23 (Central Okanagan)
Elected Officials Schedule of Remuneration Expenses
For the Period June 30, 2014

Employee Name	Remuneration	Expenses
BAXTER, MOYRA	$ 20,334	$ 6,358
BRINKERHOFF, JOYCE	17,902	4,127
BUTLER, DEB	18,332	4,936
CACCHIONI, ROLLI	17,658	4,655
FRASER, JULIA	18,332	5,698
GORMAN, CHRISTOPHER	17,823	8,306
PENDHARKAR, MURLI	17,902	4,085
Total	**$ 128,285**	**$ 38,165**

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2014

Employee Name	Remuneration	Expenses
AITKEN, CORY	$ 85,692	$ 1,924
ALEXANDER, HUGH	94,581	950
ALTWASSER, KAREN	78,928	
AMOS, JUDITH	78,179	162
ANDERSON, JOHN	80,760	
ANDREJEW, GEORGE	78,139	
ANJOS, JESSICA	94,581	1,940
APPLEGATH, BRENT	80,031	
ARNESON, JAN	81,348	876
ATKINSON, LORA	79,113	
AUCLAIR, KEVIN	106,275	3,282
AVIANI, ROB	96,482	918
AYMONT, NANCY	79,631	955
BABCOCK, KYLA	95,271	3,749
BAGGETT, CAMILLE	78,685	122
BAILEY, GAIL	78,531	1,000
BAKKER, PHIL	77,756	
BALKENHOL, JEFF	87,943	950
BARNES, MARION	101,075	1,864
BARUTA, ROD	111,900	5,120
BATCHELOR, JIM	79,314	
BEACH, RHONDA	77,777	57
BEAUDOIN, WENDY	76,418	271
BEAUDRY, TERRY	146,520	15,827
BECK, JASON	79,840	1,026
BEETLESTONE, AUGUST	76,460	
BEGG, JEFFREY	80,672	
BENCZE, MAUREEN	79,770	1,087
BENNIE, DAWN	77,982	2,752
BERGEN, SUSAN	101,075	6,078
BERNHARDSSON, ARNAR	76,687	495
BIRKELAND, JARED	101,075	1,675
BIRKELAND, MARNIE	81,499	1,023
BISCHOFF, RUSS	97,828	1,786
BLASKOVITS, TOBIAS	83,828	8,571
BLISS, DONNA	92,220	150
BOBACK, BOB	85,852	3,991
BOE, KEN	75,126	80
BONE, ALISTAIR	78,393	50
BRACKEN, SHANNON	80,195	1,302
BRADLEY, NORM	123,783	32,787
BRADLEY, SHERRY	82,788	5,421
BRIGGS, WENDY	98,303	1,379
BRIKER, PETER	79,757	2,455
BROCHU, DAN	79,615	
BROWN, DAPHNE	82,563	1,480

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2014

Employee Name	Remuneration	Expenses
BROWN, LYNNE	$ 76,658	$ 2,315
BROWN, SCOTT	80,914	1,302
BRUCE, DEIDRE	79,615	2,184
BRUCE, JESSE	94,581	2,795
BUCKLEY, MAEVE	105,585	3,854
BUNA, PATTI	75,138	676
BUNCE, ROBERT	77,454	643
CAMPBELL, LUKE	101,075	1,555
CANN, STEVE	101,075	950
CANNAN, DEBERA	75,779	1,807
CARMICHAEL, DELTA	86,552	2,211
CARTER, CHRIS	75,497	
CATHERALL, BRENDA	79,138	228
CESCON, TONY	77,887	
CHALLMIE, MONDY	79,770	314
CHALMERS, MURRAY	79,894	
CHOW, MAY-LING	79,645	69
CHRISTENSEN, CORI	81,224	210
CIMBARO, MARY	77,998	145
CLARKE, TINA	78,486	
CLEVETTE, BRANDY	79,764	1,107
CLOUTIER, GREG	79,770	
COBURN, LYNN	77,967	57
COLQUHOUN, JIM	123,783	3,668
CORMAN, KURT	78,862	412
CORNOCK, JILLIAN	81,444	411
CORRADO, DEAN	81,052	
CORRADO, SANDY	79,770	
CORRY, LYNN	79,023	720
COSTA, ANTONIO	77,767	
COSTA, MICKAEL	81,016	
CREIGHTNEY, SANDRA	78,013	
CULLEN, LAURINDA	80,103	
CUMBERS, ALAN	125,116	3,246
CURRAN, SANDRA	81,386	178
CURRIE, ARLENE	79,082	
CURRIE, BARBARA	78,019	2,525
DACHWITZ, CARRIE	79,728	57
DAHLE, STEVE	86,475	4,099
DAMINATO, ELLIDE	79,082	
DANIELS, KARI	81,913	
DANIELSEN, BARB	78,655	
DAVIDSON, MONICA	82,141	944
DAWSON BEDARD, LORI	79,993	530
DE GUEVARA, JOANNE	102,243	12,880
DEKERGOMMEAUX, ANGEL	81,204	169

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2014

Employee Name	Remuneration	Expenses
DEMUG, DIANE	$ 78,456	
DEN OUDEN, VICKI	77,998	263
DEREUME, ANGELA	78,500	
DERKSEN, JONATHAN	75,778	
DICKIE, SHELLEY	77,828	616
DICKSON, PAMELA	79,676	
DINGWALL, HOLLY	79,676	
DOLGOPOL, TRENT	101,765	7,762
DOMEIJ, RHONDA	75,928	190
DORNIAN, MICHAEL	101,075	1,071
DUMONTET, VERONICA	101,075	4,875
DUNPHY, TERRI	79,770	57
DURLEY, CAROLYN	80,015	6,989
DURRER, DAVID	77,238	
ELLIS, RANDY	79,917	
EMMONS, KEN	80,418	11,316
EMTER, CRAIG	81,544	83
ENGELSJORD, LYNN	82,237	48
EWING, JOAN	84,979	5,113
FAGAN, LOREE	78,280	
FAIRFIELD, KAREN	77,967	
FENDER, JEFF	79,646	239
FERGUSON, NINA	80,881	6,217
FIORENTINO, JULIE	79,560	
FLICK, JAMIE	83,487	
FOSTER, SHARON	78,415	965
FREEMAN, LYNN	77,859	235
FREHLICK, CHRIS	75,129	
GAGNE, CHERYL	78,647	249
GALLO, PETER	94,581	950
GARTON, CAROL	79,738	92
GEBER, LEONA	79,524	
GIBBON, ROB	85,264	2,685
GILBERT, KAREN	80,935	3,907
GILBERT, MARK	76,252	495
GILLETT, JAMES	78,500	
GINNELL, MICHELE	76,399	993
GLOSTER, HUGH	165,814	15,319
GODKIN, DARYLENE	78,425	328
GOODALL, JANINE	78,358	
GOREAS, ALLISON	78,346	5,755
GRAIN, JOHN-ERIK	85,253	2,945
GRAY, DOUG	94,581	2,476
GREEN, JULIAN	83,037	1,230
GREEN, MARILYN	80,673	525
GRIEVE, DORIS	75,974	3,226

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2014

Employee Name	Remuneration	Expenses
GRUENENWALD, THOMAS	$ 96,830	$ 1,551
GUIGNARD, JACI	80,981	182
GUIGNARD, SYLVAIN	101,075	3,324
GUNN, DOUGLAS	81,653	534
HARBOUR, TOM	78,944	1,864
HARDY, JANA	76,923	
HARSHENIN, LYNN	78,685	
HART, DAYNA	79,682	609
HAUK, MARK	77,298	
HAWKES, ANDREW	77,982	2,345
HAYHER, GURPRIT	101,075	1,200
HAYWARD, GILLIAN	78,486	
HENNENFENT, HAL	81,678	
HETT, ROSS	101,075	1,723
HEYMEN, CATHERINE	75,084	
HOLLAND, BRADY	99,465	1,700
HOPE, BLAIR	84,947	3,439
HOPGOOD, AL	75,255	3,354
HORNE, RANDY	94,581	4,814
HORNING, WAYNE	77,720	
HUDSON, JASON	82,375	
HURD, DAN	78,079	228
HUVA, BARBARA	78,655	1,733
IBBETSON, BRADY	106,487	2,338
IRVINE, FIONA	80,155	
ITO, KIM	78,471	1,488
ITO, SUSAN	76,923	35
JAMES, MARCY	78,252	315
JAMISON, JOE	83,222	416
JANKE, PAUL	78,888	
JEFFREY, COLLEEN	76,798	997
JENSEN, DELORES	77,921	121
JOHNSON, DAVID	75,609	80
JOYCE, CARLEY	79,418	
KACY, YVONNE	79,245	
KAISER, KEVIN	84,263	9,484
KAUPP, MICHELLE	79,240	5,449
KERR, CINDY	78,094	
KINTZINGER, VIANNE	117,312	5,255
KIRKEY, DENNIS	81,125	978
KIRKEY, JENNIFER	78,592	
KIRSCH, BRENDA	101,075	4,057
KIRSCH, GORD	101,075	4,812
KLASSEN, TOM	78,253	
KLECKNER, JORDAN	94,581	5,496
KLETKE, RAYMOND	78,346	

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2014

Employee Name	Remuneration	Expenses
KNIGHT, AARON	$ 78,013	$ 28
KOLKIND, ALAN	79,770	216
KONNEKE, MARLO	77,024	
KORMANY, MICHAEL	101,075	1,226
KOVACS, KEN	85,778	120
KOZAK, DONNA	85,643	6,036
KRAMER, JOHN	81,386	1,191
KROEKER, GERALD	78,500	
KULAK, MARLENE	78,977	
LABRIE, STEVEN	101,075	6,294
LACHAPELLE, BONNIE	76,669	
LACHAPELLE, JACQUES	81,002	
LAFONTAINE, DAVID	75,913	552
LAIRD, JIM	94,581	7,459
LAJOIE, JOE	76,406	
LALONDE, ALAN	117,312	11,366
LANDRY, SANDRA	78,328	62
LANGILLE, LYNN	76,029	5,456
LAPOINTE, JOANNE	79,143	429
LARSON, ROY	80,973	
LAYNE, KEVIN	80,609	57
LEA, DEREK	111,900	6,472
LECLAIR, BARB	95,271	3,026
LEGATE, JIM	80,446	
LEWIS, KAREN	78,456	
LEWIS, PHILLIP	79,738	
LINDSAY, KATHY	79,012	
LOESGEN, CAROLINE	79,770	
LOVERING, DAVID	78,685	
LOVICH, BARBARA	75,412	1,531
LUKENCHUK, KENNETH	79,036	3,142
LYE, ANDREA	79,082	
MACDONALD, MARY	79,785	1,184
MACDONNELL, ALANA	76,059	
MACKENZIE, SHARAN	78,272	
MACKENZIE, STEVEN	80,391	
MACLEOD, BARRIE	102,654	3,624
MACNEIL, SUSAN	75,385	950
MACPHERSON, WADE	79,901	
MAIER, GISELLE	78,269	1,469
MAIER, IRENE	80,811	251
MAKASOFF, DARLENE	79,728	
MALFAIR, VIOLETA	101,075	2,032
MAMCHUR, LINDA	77,671	
MARGERISON, SCOTT	80,672	
MARKS, CORINNE	77,915	

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2014

Employee Name	Remuneration	Expenses
MARSHALL, SHEILA	$ 78,822	
MARTIN, CATHLEEN	79,770	
MARTON, LEANA	84,463	
MASON, GERALD	90,569	5,421
MATHESON, KAREN	76,217	3,037
MAXFIELD, TANIS	78,395	431
MCALEESE, DIANNE	76,430	
MCCABE, PAULINE	76,720	39
MCCALLUM, JUDY	75,497	
MCCARTHY, LAUREL	78,333	
MCDELL, DEENA	80,905	882
MCEWEN, BOB	106,487	6,141
MCGRAW, RANDY	106,487	959
MCGUIRE, PAMELA	79,452	
MCKAY, BRUCE	106,487	2,057
MCKEE, SCOTT	77,524	1,546
MCKNIGHT, IVAN	77,998	
MCLEAN, SCOTT	117,312	11,611
MCLEOD, CLAY	78,685	
MCMAHON, JOHN	105,585	1,944
MCNEELY, DAVID	82,988	2,483
MCRAE, KELLY	81,868	1,107
MCROBERTS, SALLY	79,575	53
MCWHIRTER, JENN	82,141	
MEDLAND, RUSSELL	77,326	1,011
MEIER, KELLIE	78,471	
MERAW, DOUGLAS	81,810	688
MIDDLETON, TAMALEE	94,926	1,217
MILLOTT, LAURA	80,827	
MINKUS, JAMES	101,075	1,219
MINKUS, MARY-LOUISE	79,646	201
MOISAN, PIERRE	79,738	
MOLLOY, PETER	125,116	9,366
MOMTAZI, TAMMY	79,404	1,087
MORDEN, KSENIA	77,294	
MORRONE, JOHN	96,096	3,556
MUIR, DON	78,611	
MURDAIN, SHAUNA	79,085	205
MURPHY, BONNIE	78,881	
MURPHY, MICHAEL	78,471	
MURRAY, BLAIR	79,728	2,166
MUTTER, CATHIE	101,075	1,625
NADEAU, LAURA	75,637	541
NAGY, TOM	76,547	
NAYLOR, TANYA	76,266	629
NEILSON, SUSAN	78,032	

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2014

Employee Name	Remuneration	Expenses
NEWELL, CARLY	$ 84,933	$ 121
NICHOLSON, DEB	79,113	225
NITTEL, KUMI	78,685	
NORDQUIST, JANE	79,113	
NORHEIM, CARLA	75,127	787
NORRISH, DAVE	86,337	2,079
NUNES, TERRILYNN	94,581	3,031
O'FLYNN, MICHAEL	81,638	87
OAKES, CHRIS	78,685	871
OLIVER, RICK	124,111	8,930
OLOFFS, HENRIK	78,456	
ORLOFF, EVAN	80,978	
OSTRIKOFF, PATTI	86,633	1,694
OVELSON, CHRIS	85,869	1,257
OVELSON, RHONDA	106,487	10,041
PARKER, JEANNE	78,948	2,237
PARKER, SCOTT	101,075	950
PARMAR, HARRY	80,174	
PARRY, SUSAN	78,630	
PASTINELLI, MELISSA	77,268	121
PATENAUDE, DARQUISE	78,531	
PATTERSON, DANA	83,176	4,198
PAUL, LARRY	150,224	14,977
PAVLIC, TONI	79,800	332
PAVLIK, CATHERINE	84,283	1,098
PELLS, NANCY	79,631	
PENDERGAST, DARREN	79,933	
PENDLETON, LLOYD	86,375	2,936
PENGILLY, JAMES	79,573	57
PENNER, ALLEN	84,378	574
POPP, DALE	83,103	
POWLESLAND, BJ	80,536	
PRESLEY, PATRICIA	80,170	
PRINTZ, ROB	78,257	
PRIVETT, ALIDA	106,487	1,810
RAGOONADEN, ASHLEY	106,487	8,456
RAGOONADEN, MOHYNA	76,016	2,954
RAJABALLY, MARIAM	84,210	643
RAWSON, JERRY	78,500	
REED, JODI	77,120	
REILLY, DANIEL	78,907	2,090
REINER, PATRICIA	82,070	4,162
REITSMA, JENNY	76,164	
RELOVA, MICHELLE	81,201	1,939
REVER, JON	123,897	5,998
REYNOLDS, DAVID	78,486	

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2014

Employee Name	Remuneration	Expenses
RHODES, CINDY	$ 78,840	
RICHTER, MURRAY	79,779	
RIDEOUT, D'ARCY	79,695	724
ROBERTS, DAVID	79,800	57
ROBERTS, MIKE	159,494	
ROBERTS, SEAN	82,141	2,681
ROBINSON, JAMIE	106,487	21,054
RODRICKS, FAYE	79,143	182
ROEBUCK, SYDNEY	76,739	12
ROSS, LINDA	101,075	3,599
RUBADEAU, JULIE	78,013	842
SADLOWSKI, EILEEN	125,311	3,628
SADLOWSKI, MARK	77,341	1,272
SAMADDAR, PAMELA	79,480	57
SAWATZKY, BRENT	83,801	
SCHAAD, JASON	86,065	6,865
SCHNEIDER, CHARLES	106,487	1,506
SCHNELLERT, ED	80,798	530
SCHOCK, HAROLD	86,514	4,147
SCHREIBER, CURTIS	117,312	4,988
SCHWARTZ, CLIFF	94,581	9,274
SEITZ, ELIZABETH	79,665	
SHAW, BRUCE	78,726	
SHAW, GLYNIS	78,175	
SHAW, MICHAEL	79,615	
SIEBEN, SCOTT	101,075	3,958
SIEMERS, KAREN	81,136	262
SIMONSON, JOHN	121,796	5,448
SINCLAIR, LAURIE	78,796	981
SINGH, HARPREET	76,567	
SINHUBER, ERIKA	77,254	57
SJOQUIST, DESMOND	106,487	5,439
SLADEN, VIKKI	77,048	
SLANEY, JANET	106,487	9,534
SLOAN, LEIGH	79,638	871
SMITH, DARRYL	101,075	2,105
SMITH, DEREK	79,841	
SMITH, STACEY	79,770	
SMITH, SUSAN	78,802	225
SNEDDEN, MICHAEL	106,487	2,214
SODARO, MICHAEL	80,071	57
SOOKOCHOFF, SEAN	77,688	
SOUSA, FELIS	76,669	
SOUSA, RAMONA	81,868	
SRA, SANDY	79,677	695
ST.JEAN, RITCHIE	80,062	

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2014

Employee Name	Remuneration	Expenses
STACEY, DOUGLAS	$ 79,519	$ 34
STACEY, GRAEME	80,855	
STATHERS, DONNA	101,075	1,305
STEEN, MARK	101,075	950
STEEN, RAQUEL	111,900	4,234
STEUNENBERG, DINIE	79,113	50
STRACHAN, JIM	81,221	
STREGGER, DARREN	79,469	1,008
STUERLE, ED	76,956	
SULZ, CLARA	125,116	9,940
SUZUKI, DIANA	80,323	
SWITZER, KAREN	101,765	5,124
TAMBASCO, GIUSEPPE	80,215	
TAYLOR, LORI-LYNN	79,687	3,459
TAYLOR, TREVOR	80,947	
TERHIJAN, HELEN	75,139	
THACHYK, DUANE	101,075	950
THEBERGE, JOANNE	79,264	1,607
THOMAS, KENDALL	81,834	315
THOMSON, SUSAN	85,298	6,432
TOBIN, STEPHANIE	78,509	1,330
TONN, CARSON	77,761	350
TREMBLAY, DANIE	81,687	
TREWHITT, DEB	80,379	
TUCKER, ROBERT	111,900	6,203
VAMMEN, JOANN	77,034	406
VAN BRUMMELEN, TIM	105,433	2,105
VECCHIO, STACY	81,001	
VERLEY, LUCILLE	77,982	1,174
VERSTRAETE, JARED	79,566	368
VICARETTI, DAN	83,350	495
VINNEDGE, LAUNNA	77,442	
VISSIA, BRAD	80,813	
VOLK, AARON	81,520	
VOROS, JILL	94,581	1,752
VOROTINSKIS, ROBERT	82,253	80
VOS, GERRIT	76,721	
WADDELL, JULIA	77,968	
WAKEFIELD, RYAN	83,247	2,121
WALZ, ALEX	76,669	
WARD, RYAN	101,075	1,043
WARDMAN, CHAD	75,961	
WASILENKO, JOHN	77,143	
WATSON, MARK	101,075	5,629
WATSON, SARAH	85,661	2,509
WATTS, BRUCE	81,778	1,522

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2014

Employee Name	Remuneration	Expenses
WEIDMAN, CHERYL	$ 77,982	$ 30
WEILL, DANIELLE	77,019	
WELLWOOD, GREG	76,923	
WENINGER, KATHY	106,487	5,659
WESSEL, JOE	78,028	227
WEST, MONIQUE	103,873	2,933
WHISTLE, HEATHER	78,113	144
WHITE, TROY	106,832	5,407
WIBERG, STACEY	75,248	
WIEGERS, LINDA	79,907	
WIENS, LEROY	79,574	
WILKISON, CALEB	78,803	
WILLIAMS, JAMES	78,566	57
WILLIAMS, JANET	101,075	2,111
WILLMS, LINDA	101,075	1,370
WILSON, LISA	80,896	6,461
WIPF, COLLEEN	77,528	586
WISHLOW, DARREN	78,488	
WONG, NEIL	84,556	
WRBASKIC, NEBOJSA	78,028	
WRIGHT, BLAIN	81,155	1,638
WRIGHT, JENNIFER	76,854	
YAPPS, LEEANN	95,271	3,449
ZORN, LEANNE	117,312	2,132
ZUYDERDUYN, ADRIAN	75,472	1,191
ZUYDERDUYN, TRINA	78,611	678
CANADA REVENUE AGENCY	0	6,857,925
Subtotal	$ 37,568,975	$ 7,580,756
Amounts Paid Under $75,000 (2,834)	94,913,484	587,132
Total	**$ 132,482,459**	**$ 8,167,888**

School District No. 23 (Central Okanagan)

Statement of Financial Information (SOFI)
For the year ended June 30, 2014

RECONCILIATION OF SCHEDULED PAYMENTS TO THE FINANCIAL STATEMENTS

- The Schedule of Remuneration and Expenses is prepared on a cash basis and salary and benefits in the financial statements are on an accrual basis.
- Payments to benefit providers include amounts shown as remuneration on the Schedule of Remuneration and Expenses.

School District No. 23 (Central Okanagan)

Statement of Financial Information (SOFI)
For the year ended June 30, 2014

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No. 23 (Central Okanagan and its non-unionized employees during the 2013/2014 fiscal year.

School District No. 23 (Central Okanagan)
Schedule of Suppliers of Goods Services
For the Period June 30, 2014

Vendor Name	Amount
A & G SUPPLY LTD	$ 394,106
ACCESS GAS SERVICES INC.	241,522
ACRODEX	95,944
ALLMAR INC	43,799
ANDERSON, KAREN R.	31,205
ANDREW SHERET LIMITED	98,056
APPLE CANADA INC. C3120	205,685
APPLE VALLEY PROMOTIONS	25,987
ARC PROGRAMS LTD.	346,674
ARTISTIC AWNING CO LTD	67,982
B C AIR FILTER LTD.	50,374
B C FASTENERS & TOOLS LTD	27,744
B C HYDRO (UTILITIES)	641,478
B C I T	320,765
B C PRINCIPALS & V P ASSN	94,846
B C SCHOOL TRUSTEES ASSN	77,657
B C T F (DUES/DEDUCTIONS)	1,335,838
B C T F (EI REBATES ONLY)	134,587
B C T F (SIF)	1,188,331
BANNISTER CADILLAC BUICK	29,079
BARAGAR ENTERPRISES LTD.	32,130
BARTLE & GIBSON CO. LTD.	37,264
BIG KAHUNA SPORTS	78,224
BLAKE, CASSELS & GRAYDON	36,734
BOARDWALK COMMUNICATIONS	212,338
BUSINESS STATIONERS(USE60	27,931
C I INVESTMENTS	41,622
C O P V P A (PRO D ONLY)	80,950
CANADIAN UNION OF PUBLIC	600,564
CANWEL BUILDING MATERIALS	102,813
CASTLEWOOD HOLDINGS LTD	47,742
CEI ARCHITECTURE PLANNING	234,278
CENTRAL OKANAGAN TEACH IN	80,353
CENTRAL OKANAGAN TEACH PA	532,624
CHAPMAN MECHANICAL LTD	39,803
CHENELIERE EDUCATION INC	37,503
CHEVRON CANADA LIMITED	507,573
CHEVRON(FLEETCOR)BUSINESS	160,161
CITY OF KELOWNA (FINANC	129,869
CITY OF KELOWNA (UTILITIE	231,238
CITY OF KELOWNA(INSPEC/PE	129,836
CO-OPERATORS, THE	102,861
COLUMBIA FUELS	33,630
COMBINED MECHANICAL	96,600
CONNECT2LEARNING	29,639
COOKSON MOTORS LTD.	96,779

School District No. 23 (Central Okanagan)
Schedule of Suppliers of Goods Services
For the Period June 30, 2014

Vendor Name	Amount
CORPORATE EXPRESS	$ 26,227
D & G MECHANICAL (1997) L	66,500
DAVIDSON ELECTRIC	46,712
DELI-CITY CAFE	391,032
DELNOR CONSTRUCTION INC.	5,844,356
DISTRICT OF LAKE COUNTRY	120,798
DISTRICT OF WEST KELOWNA	546,966
DONALD FLOORING CONTRACT	118,256
DULUX PAINT	60,490
DUNBAR MASONRY & CONSTRUC	117,006
ECOWATER 2000	26,188
EDUCAN INSTITUTIONAL FURN	107,439
ELLIK'S GAS WELL SERVICE	36,750
ESCHENBACH	25,249
EXCEL VENTILATION LTD	511,719
EXPRESSION	25,700
F H & P LAWYERS - IN TRUS	5,253,401
FAT DADDY'S PIZZA LIMITED	231,867
FIRST TRUCK CENTRE VANCOU	472,830
FIX AUTO KELOWNA(DON'T US	41,840
FLYNN CANADA LTD	238,279
FORTIS BC - ELECTRICITY	1,067,205
FORTIS BC - NATURAL GAS	666,451
FOUNTAIN TIRE	96,386
FRIESENS CORPORATION	32,755
GESCAN	45,188
GLOBAL ROADWAY MAINTENANC	28,791
GOLDER ASSOCIATES LTD.	53,462
GRANT THORNTON LLP	40,703
GRAYHAWK INDUSTRIES LTD.	61,833
GREAT-WEST LIFE ASSURANCE	206,362
GREEN BAY BIBLE CAMP	36,782
GREYBACK CONSTRUCTION LTD	484,032
GUILLEVIN INTERNATIONAL C	242,823
HAWKEYE HOLDINGS LTD.	117,405
I B M /K-12 EDUCATION DIV	161,598
I P A C CHEMICALS LTD.	35,043
IMAGEWEAR (DIV OF MARK'S)	45,956
INDUSTRIAL ALLIANCE INSUR	72,704
INGLE INTERNATIONAL INC.	80,052
INTERIOR TESTING SERVICES	29,267
K M S TOOLS AND EQUIPMENT	75,796
KAGAN PROFESSIONAL DEVELO	84,156
KELOWNA ROOFING (1984) LT	244,588
KEV SOFTWARE	121,895
KEVIN BRUCE ARTS MANAGEME	58,600

School District No. 23 (Central Okanagan)
Schedule of Suppliers of Goods Services
For the Period June 30, 2014

Vendor Name	Amount
KIMCO CONTROLS LTD.	$ 546,754
LAING ROOFING LTD	97,685
LENNOX INDUSTRIES (CANADA	26,847
LITEWOOD SERVICES LTD	47,337
M Q N ARCHITECTS	84,069
MARA LUMBER (KELOWNA) LTD	41,257
MCGREGOR & THOMPSON HARDW	143,312
METRO MOTORS LTD.	47,918
MILLS PRINTING AND STATIO	198,701
MIN OF FIN (RFO CONTRACTS	187,500
MODERN PAINT & FLOORS	32,204
MODERN PURAIR FURNACE & A	60,210
MORNEAU SHEPELL (PEBT)	1,698,850
MORNEAU SHEPELL LTD (EAP)	84,839
MORNEAU SHEPELL LTD (LTD.	194,677
MUNICIPAL PENSION PLAN	4,722,765
MY BUDGETFILE INC	45,732
NAPA KELOWNA (250)	27,203
NELSON EDUCATION LTD.	99,781
NERO GLOBAL TRACKING	30,873
NORTHERN COMPUTER	1,071,278
OKANAGAN COLLEGE	226,684
OKANAGAN GOETHERMAL LTD.	41,463
OPUS FRAMING LTD	25,275
ORANCHUK, ROD	29,022
OXFORD UNIVERSITY PRESS	28,753
P C G CANADA	105,525
PACIFIC BLUE CROSS	3,004,278
PACIFIC CARBON TRUST	123,926
PACIFIC WEST SYSTEMS SUPP	56,147
PEAK ENVIRONMENTAL LTD	38,068
PEARSON EDUCATION CANADA	102,024
PLANNING WORKS CONSULTING	26,177
POINTS WEST AUDIO VISUAL	311,673
POOLE & ASSOCIATES	32,925
PREMIER PACIFIC COACH(BUR	42,223
PREMIUM TRUCK & TRAILER I	83,457
PROSIGN	46,126
R F S CANADA	560,362
RACER MACHINERY INTERNATI	33,550
RAINBOW FOODSERVICE	232,651
RAMCO CARPET WAREHOUSE LT	102,600
READ JONES CHRISTOFFERSEN	233,824
REFRIGERATIVE SUPPLY	32,848
RENAISSANCE GHM A (SURREY	282,253
REVENUE SERVICES OF BC (M	2,557,756

School District No. 23 (Central Okanagan)
Schedule of Suppliers of Goods Services
For the Period June 30, 2014

Vendor Name	Amount
RICHELIEU HARDWARE CANADA	$ 36,931
RICOH CANADA INC.	85,816
ROSE DELTA - WHOLESALE	148,715
RUTLAND WATERWORKS DISTRI	25,934
S & A FALCON ENGINEERING	33,524
SAWCHUK DEVELOPMENTS CO.	9,993,972
SCHOOL DIST.#39 (VANCOUVE	112,965
SCHOOL DUDE	26,238
SCHOOL SPECIALTY CANADA	39,010
SCHOOLS PROTECTION PROGRA	26,409
SHANAHAN'S LIMITED	65,576
SOFTWARE4SCHOOLS.CA	29,528
SOURCE OFFICE FURNISHINGS	59,136
SPICERS CANADA LIMITED	40,605
SUPERIOR PROPANE INC.	85,032
SUPERIOR SNOW & ICE CONTR	39,493
SWING TIME DISTRIBUTORS L	84,404
TAKE TWO INC.	76,095
TEACHER'S PENSION FUND	27,698,469
TEACHER REGULATION BRANCH	121,680
TELUS COMMUNICATIONS (BC)	146,879
TELUS MOBILITY	161,602
TERRACOM SYSTEMS LTD	95,912
THYSSENKRUPP ELEVATOR	27,324
TRANE CANADA T42324C	28,803
TROY LIFE & FIRE SAFETY L	120,080
UNISOURCE CANADA INC.	183,375
VALLEY GLASS KELOWNA LTD.	25,728
VERNON TEACH & LEARN	28,533
W T SECURITY AND SAFETY	47,418
WESTBURNE ELECTRIC SUPPLY	31,513
WESTERN BUS LINES LTD.	29,586
WESTERN CAMPUS RESOURCES	63,285
WINN RENTALS LTD.	58,827
WOLSELEY CANADA INC.	43,668
WORKSAFEBC (ASSESSMENT)	591,674
X10 NETWORKS	226,837
401404 BC LTD.	30,678
Subtotal	$ 86,312,795
Vendors less than $25,000	5,137,618
Total	**$ 91,450,413**

School District No. 23 (Central Okanagan)

Statement of Financial Information (SOFI)
For the year ended June 30th, 2014

RECONCILIATION OF SCHEDULED PAYMENTS TO THE FINANCIAL STATEMENTS

- The Schedule of Goods and Services is prepared on a cash basis and expenditures in the financial statements are on an accrual basis.
- Payments to suppliers include 100% of the Goods and Services tax and expenditures in the financial statements are net of GST rebates.
- The Schedule of Goods and Services includes payments made on behalf of third parties, such as Parent Advisory Councils, which are recovered from these groups on the financial statements.
- Payments to benefit providers include amounts shown as remuneration on the Schedule of Remuneration and Expenses.