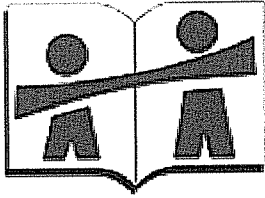


Central Okanagan School District
SD No. 23 | Together We Learn

STATEMENT OF FINANCIAL INFORMATION

For the Year Ending
June 30, 2015





Central Okanagan School District

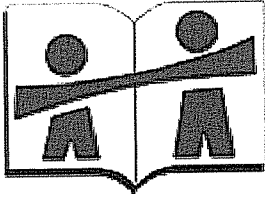
SD No. 23 | Together We Learn

Statement of Financial Information (SOFI) For the year ended June 30, 2015

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Documents are arranged in the following order:

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



Central Okanagan School District

SD No. 23 | Together We Learn

STATEMENT OF FINANCIAL INFORMATION (SOFI)

SCHOOL DISTRICT NUMBER		NAME OF SCHOOL DISTRICT	YEAR
23		Central Okanagan	2014/2015
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, 2015 for School District No. 23 as required under the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
	Nov. 24, 2015
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
	Nov. 24, 2015
SIGNATURE OF SECRETARY TREASURER	DATE SIGNED
	Nov. 24, 2015

School District No. 23 (Central Okanagan)

Statement of Financial Information (SOFI) For the year ended June 30, 2015

Financial Information Act –Submission Checklist

	Due Date
<input type="checkbox"/> a) A statement of assets and liabilities (audited financial statements)	September 30
<input type="checkbox"/> 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
<input type="checkbox"/> c) A schedule of debts (audited financial statements)	September 30
<input type="checkbox"/> 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).	
<input type="checkbox"/> e) A schedule of remuneration and expenses, including:	December 31
<input type="checkbox"/> I. an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differ from the audited financial statements, an explanation is required.	
<input type="checkbox"/> II. a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member.	
<input type="checkbox"/> III. The number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required.	
<input type="checkbox"/> 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
<input type="checkbox"/> g) Approval of Statement of Financial Information.	December 31
<input type="checkbox"/> 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, 2015**

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)



Hugh Gloster, Superintendent

Nov. 24, 2015

Date



Larry Paul, Secretary-Treasurer

Nov 24, 2015

Date

Audited Financial Statements of

School District No. 23 (Central Okanagan)

June 30, 2015

School District No. 23 (Central Okanagan)

June 30, 2015

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School District No. 23 (Central Okanagan)

MANAGEMENT REPORT

Version: 3858-3112-1130

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.

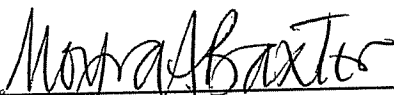
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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 Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

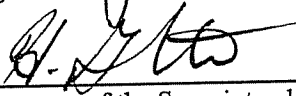
On behalf of School District No. 23 (Central Okanagan)



Signature of the Chairperson of the Board of Education

September 23, 2015

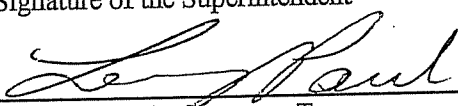
Date Signed



Signature of the Superintendent

Sept. 23/15

Date Signed



Signature of the Secretary Treasurer

September 23, 2015

Date Signed



Grant Thornton

Independent auditors' report

Grant Thornton LLP
200 - 1633 Ellis Street
Kelowna BC
V1Y 2A8

T +1 250 712 6800
+1 800 661 4244 (Toll Free)
F +1 250 712 6850
www.GrantThornton.ca

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, 2015 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.

Opinion

In our opinion, the financial statements of School District No. 23 (Central Okanagan) for the year ended June 30, 2015 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 3 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.

Kelowna, Canada
September 16, 2015

Grant Thornton LLP

Chartered Accountants

School District No. 23 (Central Okanagan)


Statement of Financial Position

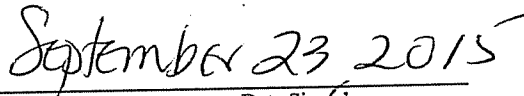
As at June 30, 2015

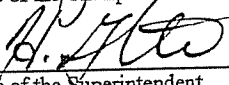
	2015 Actual \$	2014 Actual \$
Financial Assets		
Cash and Cash Equivalents (Note 4)	29,607,841	32,048,672
Accounts Receivable		
Due from Province - Ministry of Education	1,164,548	3,218,497
Other (Note 5)	538,115	484,769
Portfolio Investments	11,938,316	11,254,604
Total Financial Assets	<u>43,248,820</u>	<u>47,006,542</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 6)	10,561,530	19,227,557
Unearned Revenue (Note 8)	1,753,198	1,355,289
Deferred Revenue (Note 9)	4,172,821	4,164,494
Deferred Capital Revenue (Note 10)	180,281,291	177,797,202
Employee Future Benefits (Note 11)	8,506,399	8,233,266
Other Liabilities (Note 12)	9,156,177	6,033,940
Total Liabilities	<u>214,431,416</u>	<u>216,811,748</u>
Net Financial Assets (Debt)	<u>(171,182,596)</u>	<u>(169,805,206)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 13)	277,990,627	276,245,122
Prepaid Expenses (Note 14)	209,927	196,015
Supplies Inventory	270,298	259,789
Total Non-Financial Assets	<u>278,470,852</u>	<u>276,700,926</u>
Accumulated Surplus (Deficit)	<u>107,288,256</u>	<u>106,895,720</u>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	105,600,899	105,361,088
Accumulated Remeasurement Gains (Losses)	1,687,357	1,534,632
	<u>107,288,256</u>	<u>106,895,720</u>

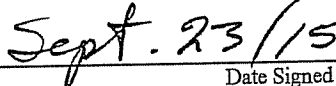
Contractual Obligations and Contingencies (Note 21 & 22)

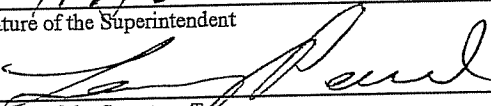
Approved by the Board

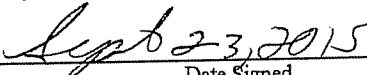

 Signature of the Chairperson of the Board of Education


 Date Signed


 Signature of the Superintendent


 Date Signed


 Signature of the Secretary Treasurer


 Date Signed

School District No. 23 (Central Okanagan)

Statement of Operations
Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	183,838,764	184,638,629	180,528,066
Other	725,141	553,767	659,525
Tuition	3,375,000	3,343,233	2,861,645
Other Revenue	10,049,637	9,999,071	9,960,666
Rentals and Leases	483,000	512,016	530,346
Investment Income	725,000	608,241	696,970
Amortization of Deferred Capital Revenue	6,750,000	7,127,939	7,166,315
Total Revenue	<u>205,946,542</u>	<u>206,782,896</u>	<u>202,403,533</u>
Expenses			
Instruction	170,587,281	167,418,138	160,383,617
District Administration	5,060,777	4,881,846	4,902,952
Operations and Maintenance	32,191,561	30,569,273	30,984,310
Transportation and Housing	3,701,952	3,673,828	3,707,447
Total Expense	<u>211,541,571</u>	<u>206,543,085</u>	<u>199,978,326</u>
Surplus (Deficit) for the year	<u>(5,595,029)</u>	<u>239,811</u>	<u>2,425,207</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		105,361,088	102,935,881
Accumulated Surplus (Deficit) from Operations, end of year		<u>105,600,899</u>	<u>105,361,088</u>

School District No. 23 (Central Okanagan)

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2015

	2015 Actual	2014 Actual
	\$	\$
Accumulated Remeasurement Gains (Losses) at beginning of year	<u>1,534,632</u>	<u>1,492,138</u>
Unrealized Gains (Losses) attributable to:		
Portfolio Investments	405,726	500,777
Amounts Reclassified to the Statement of Operations:		
Portfolio Investments	(253,001)	(458,283)
Net Remeasurement Gains (Losses) for the year	<u>152,725</u>	<u>42,494</u>
Accumulated Remeasurement Gains (Losses) at end of year	<u><u>1,687,357</u></u>	<u><u>1,534,632</u></u>

School District No. 23 (Central Okanagan)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(5,595,029)</u>	<u>239,811</u>	<u>2,425,207</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(16,965,231)	(13,362,411)	(32,977,831)
Amortization of Tangible Capital Assets	11,900,000	11,616,906	11,932,682
Total Effect of change in Tangible Capital Assets	<u>(5,065,231)</u>	<u>(1,745,505)</u>	<u>(21,045,149)</u>
Acquisition of Prepaid Expenses		(101,483)	(104,203)
Use of Prepaid Expenses		87,571	761,962
Acquisition of Supplies Inventory		(1,104,438)	(1,151,743)
Use of Supplies Inventory		1,093,929	1,119,522
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(24,421)</u>	<u>625,538</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(10,660,260)</u>	<u>(1,530,115)</u>	<u>(17,994,404)</u>
Net Remeasurement Gains (Losses)		<u>152,725</u>	<u>42,494</u>
(Increase) Decrease in Net Financial Assets (Debt)		<u>(1,377,390)</u>	<u>(17,951,910)</u>
Net Financial Assets (Debt), beginning of year		<u>(169,805,206)</u>	<u>(151,853,296)</u>
Net Financial Assets (Debt), end of year		<u>(171,182,596)</u>	<u>(169,805,206)</u>

School District No. 23 (Central Okanagan)

Statement of Cash Flows
Year Ended June 30, 2015

	2015 Actual	2014 Actual
	\$	\$
Operating Transactions	239,811	2,425,207
Surplus (Deficit) for the year		
Changes in Non-Cash Working Capital		
Decrease (Increase)	2,000,603	(2,894,410)
Accounts Receivable	(10,509)	(32,221)
Supplies Inventories	(13,912)	657,759
Prepaid Expenses		
Increase (Decrease)	(8,666,027)	8,569,422
Accounts Payable and Accrued Liabilities	397,909	187,173
Unearned Revenue	8,327	111,335
Deferred Revenue	273,133	597,128
Employee Future Benefits	3,122,237	(1,706,343)
Other Liabilities	11,616,906	11,932,682
Amortization of Tangible Capital Assets	(7,127,939)	(7,166,315)
Amortization of Deferred Capital Revenue	(57,334)	(1,581,754)
Recognition of Deferred Capital Revenue Spent on Sites	1,783,205	11,099,663
Total Operating Transactions	1,783,205	11,099,663
Capital Transactions	(13,362,411)	(15,673,810)
Tangible Capital Assets Purchased		(17,304,021)
Tangible Capital Assets -WIP Purchased	(13,362,411)	(32,977,831)
Total Capital Transactions	(13,362,411)	(32,977,831)
Financing Transactions	9,669,362	22,352,532
Capital Revenue Received	9,669,362	22,352,532
Total Financing Transactions	9,669,362	22,352,532
Investing Transactions	(683,712)	1,163,613
Investments in Portfolio Investments	152,725	42,494
Increase in Accumulated Remeasurement Gains	(530,987)	1,206,107
Total Investing Transactions	(683,712)	1,206,107
Net Increase (Decrease) in Cash and Cash Equivalents	(2,440,831)	1,680,471
Cash and Cash Equivalents, beginning of year	32,048,672	30,368,201
Cash and Cash Equivalents, end of year	29,607,841	32,048,672
Cash and Cash Equivalents, end of year, is made up of:		
Cash	16,332,061	20,448,404
Cash Equivalents	13,275,780	11,600,268
	29,607,841	32,048,672

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2015

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 four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the District, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 23 (Central Okanagan) is exempt from federal and provincial corporate income taxes.

2. Adoption of new accounting policy

On July 1, 2014, the District adopted PS 3260 Liability for Contaminated Sites. The standard was applied on a retroactive basis to July 1, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the District.

3. 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, 2014 - decrease in annual surplus by	<u>\$ (1,808,088)</u>
June 30, 2014 - increase in accumulated surplus & decrease in deferred contributions by	<u>\$ 158,774,360</u>
Year ended June 30, 2015 - increase in annual surplus by	<u>\$ 21,655,601</u>
June 30, 2015 - increase in accumulated surplus & decrease in deferred contributions by	<u>\$ 180,429,961</u>

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

(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.

(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 acquisition 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.

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

(g) Tangible capital assets (*continued*)

- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value.
- Transfers of capital assets from related parties are recorded at carrying value.
- 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 tangible capital assets 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.
- 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 initiate 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.

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

(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. 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.

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

(l) Revenue recognition (*continued*)

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

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

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

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 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.

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

(m) Expenditures (*continued*)

- Allocation of costs
 - Operating expenses are reported by function, program and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs such as special and aboriginal education are allocated to these programs. All other costs are allocated to regular programs.
 - 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.

School District No. 23 (Central Okanagan)
 Notes to the Financial Statements
 June 30, 2015

3. 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).

4. Cash and cash equivalents

Included in cash and cash equivalents are funds in the amount of \$163,848 (2014 - \$299,789), 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 \$6,327,567 (2014 - \$6,059,632), restricted and paid out to teachers who contribute and take part in the District's self-funded summer saving plan.

5. Accounts receivable - other

	2015	2014
GST receivable	\$ 165,564	\$ 127,434
Invoices receivable	193,701	349,475
Long term receivable	5,000	11,000
Other receivable	173,850	36,467
Allowance for doubtful accounts	-	(39,607)
Total accounts receivable - other	\$ 538,115	\$ 484,769

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2015

6. Accounts payable and accrued liabilities - other

	2015	2014
Trade	\$ 2,871,174	\$ 5,298,713
International Education	689,169	561,245
Summer Savings program	6,327,567	6,059,632
Deferred Salary Leave program	163,848	299,789
Ministry of Education strike savings recovery	-	4,709,863
Miscellaneous	509,772	2,298,315
Total accounts payable and accrued liabilities - other	\$ 10,561,530	\$ 19,227,557

7. 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, 2015 the balance outstanding under this credit facility was \$nil (2014 - \$nil).

8. Unearned revenue

	2015	2014
Balance, beginning of year	\$ 1,355,289	\$ 1,168,116
Changes for the year;		
Increase:		
Transportation fees	200,951	151,725
Tuition fees	3,633,036	3,021,352
Other	-	32,515
	<u>3,833,987</u>	<u>3,205,592</u>
Decrease:		
Transportation fees	(151,725)	(160,867)
Tuition fees	(3,284,098)	(2,814,332)
Other	(255)	(43,220)
	<u>(3,436,078)</u>	<u>(3,018,419)</u>
Balance, end of year	\$ 1,753,198	\$ 1,355,289
	2015	2014
Unearned revenue comprised of:		
Transportation fees	\$ 200,951	\$ 151,725
Tuition fees	1,552,247	1,203,309
Other	-	255
	<u>\$ 1,753,198</u>	<u>\$ 1,355,289</u>

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2015

9. 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.

	<u>2015</u>	<u>2014</u>
Balančė, beginning of year	\$ 4,164,494	\$ 4,053,159
Contributions received during the year	13,727,474	11,689,832
Revenue recognized from deferred contributions	<u>(13,719,147)</u>	<u>(11,578,497)</u>
	<u>8,327</u>	<u>111,335</u>
Balance, end of year	\$ <u>4,172,821</u>	\$ <u>4,164,494</u>

10. 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.

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$ 177,797,202	\$ 164,192,739
Contributions received during the year	9,669,362	22,352,532
Revenue recognized from deferred contributions	(7,127,939)	(7,166,315)
Site purchases	<u>(57,334)</u>	<u>(1,581,754)</u>
Balance, end of year	\$ <u>180,281,291</u>	\$ <u>177,797,202</u>

11. 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.

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2015

11. Employee future benefits (continued)

	2015	2014
Reconciliation of accrued benefit obligation		
Accrued benefit obligation - April 1	\$ 8,555,120	\$ 8,711,606
Service cost	691,420	691,708
Interest cost	286,629	267,535
Benefit payments		
April 1 to March 31 - non vested	(666,862)	(313,348)
Actuarial (gain) loss	423,345	(802,381)
Accrued benefit obligation - March 31	<u>\$ 9,289,652</u>	<u>\$ 8,555,120</u>
Reconciliation of funded status at end of fiscal year		
Accrued benefit obligation - March 31	\$ 9,289,652	\$ 8,555,120
Market value of plan assets - March 31	-	-
Funded status - surplus (deficit)	(9,289,652)	(8,555,120)
Employer contributions after measurement date	305,248	214,179
Benefit expense after measurement date - April to June 30	(250,628)	(244,512)
Unamortized net actuarial loss	728,633	352,187
Accrued benefit obligation - June 30	<u>\$ (8,506,399)</u>	<u>\$ (8,233,266)</u>
Reconciliation of change in accrued benefit liability		
Accrued benefit liability - July 1	\$ 8,233,266	\$ 7,636,138
Net expense for fiscal year	1,031,063	1,093,562
Employer contributions		
July 1 to March 31	(452,682)	(282,255)
April 1 to June 30	(305,248)	(214,179)
Accrued benefit liability - June 30	<u>\$ 8,506,399</u>	<u>\$ 8,233,266</u>
Components of net benefit expense		
Service cost - July 1 to March 31	518,565	518,781
Service cost - April 1 to June 30	196,344	172,855
Interest cost - July 1 to March 31	214,972	200,651
Interest cost - April 1 to June 30	54,284	71,657
Amortization of net actuarial loss	46,898	129,618
Net benefit expense	<u>\$ 1,031,063</u>	<u>\$ 1,093,562</u>

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2015

11. Employee future benefits (continued)

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

	2015	2014
Discount rate - April 1	3.25%	3.00%
Discount rate - March 31	2.25%	3.25%
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

12. Other liabilities

	2015	2014
Accrued vacation payable	\$ 1,075,858	\$ 1,076,588
Benefits payable	6,306,978	2,370,477
Wages payable	1,344,321	2,136,096
Other payables	429,020	450,779
Total other liabilities	\$ 9,156,177	\$ 6,033,940

13. Tangible capital assets

	2015	2014
Net Book Value		
Sites	\$ 54,705,849	\$ 54,648,515
Buildings	205,344,348	184,339,311
Buildings - WIP	-	20,222,708
Computer hardware	8,890,202	8,392,177
Computer software	57,925	71,137
Furniture & equipment	5,764,626	5,379,529
Vehicles	3,227,677	3,191,745
Total	\$ 277,990,627	\$ 276,245,122

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2015

13. Tangible capital assets (continued)

	Balance at July 1, 2014	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2015
Cost					
Sites	\$ 54,648,515	\$ 57,334	\$ -	\$ -	\$ 54,705,849
Buildings	320,875,122	7,982,127	-	20,222,708	349,079,957
Buildings - WIP	20,222,708	-	-	(20,222,708)	-
Computer hardware	13,708,679	3,239,765	(2,495,432)	-	14,453,012
Computer software	132,096	13,208	(7,019)	-	138,285
Furniture & equipment	10,963,287	1,481,425	(1,201,324)	-	11,243,388
Vehicles	5,526,195	588,552	(380,426)	-	5,734,321
Total	\$ 426,076,602	\$ 13,362,411	\$ (4,084,201)	\$ -	\$ 435,354,812

Acc. Amortization					
Buildings	\$ 136,535,811	\$ 7,199,798	\$ -	\$ -	\$ 143,735,609
Computer hardware	5,316,502	2,741,740	(2,495,432)	-	5,562,810
Computer software	60,959	26,420	(7,019)	-	80,360
Furniture & equipment	5,583,758	1,096,328	(1,201,324)	-	5,478,762
Vehicles	2,334,450	552,620	(380,426)	-	2,506,644
Total	\$ 149,831,480	\$ 11,616,906	\$ (4,084,201)	\$ -	\$ 157,364,185

	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

Buildings - WIP having a value of \$nil (2014 - \$20,222,708) has not been amortized. Amortization of these assets will commence when the assets are put in service.

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2015

14. Prepaid expenses

	2015	2014
Prepaid licensing	\$ 209,927	\$ 196,015
Total prepaid expenses	\$ 209,927	\$ 196,015

15. Employee pension plans

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans 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 defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2013, the Teachers' Pension Plan has about 45,000 active members from school districts and approximately 33,000 retired members from school districts. As at December 31, 2013, the Municipal Plan has about 182,000 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. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan. The School District paid \$17,586,646 (2014 - \$16,822,528) for employer contributions to these plans in the year ended June 30, 2015.

16. Internally restricted surplus - operating fund

	2015	2014
Internally restricted (appropriated) by Board for:		
Net school surpluses	\$ 1,081,577	\$ 542,906
Operating budget	3,759,996	5,860,260
Aboriginal support	97,154	174,516
CUPE training funds	202,415	286,450
Distributed learning	184,681	107,308
Trustee travel	10,085	17,804
Subtotal (internally restricted)	5,335,908	6,989,244
Unrestricted operating surplus	1,016,700	689,385
Total available for future operations	\$ 6,352,608	\$ 7,678,629

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2015

17. Expense by object

	2015	2014
Salaries and benefits	\$ 166,760,698	\$ 159,392,838
Services and supplies	28,165,481	28,652,806
Amortization on tangible capital assets	<u>11,616,906</u>	<u>11,932,682</u>
Total expenses by object	<u>\$ 206,543,085</u>	<u>\$ 199,978,326</u>

18. Interfund transfers

Inter-fund transfers between operating, special purpose and capital funds are for the year ended June 30, 2015 were as follows:

- Transfers in the amount of \$585,521 (2014 - \$394,011) 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 \$817,858 (2014 - \$1,823,396) 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 (2014 - \$4,000,000) were made from Local Capital within the Operating fund to the Capital Fund for capital asset purchases funded by Local Capital.

19. 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.

20. 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, 2015, 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.

21. Contractual obligations

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

- Construction contracts, relating to the addition to Okanagan Mission Secondary, as well as bus purchases and Annual Facilities purchases, resulting in commitments of \$7,358,788 at June 30, 2015 (2014 - \$13,556,023). 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.

21. Contractual obligations (continued)

- Contract to purchase computer equipment resulting in a commitment of \$43,139 at June 30, 2015 (2014 - \$1,031,211). This commitment was funded by local capital and paid in full subsequent to year end.
- Agreements to lease certain office equipment for various periods until 2015. The annual lease of the equipment over the next year consists of a minimum rent or lease plus taxes of \$517,257 (2014 - \$517,257).

22. 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 (2014 - \$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, 2015 however it is a condition of this letter of credit that it may automatically extend 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. Subsequent to the year end, an agreement was reached with the District of West Kelowna to reduce the letter of credit to \$11,463.

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 and cash equivalents, accounts receivable and portfolio investments.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most accounts 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.

23. Risk management (continued)

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 cash and cash equivalents and portfolio 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. 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)
Notes to the Financial Statements
June 30, 2015

26. 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 25, 2014. While PSAS require the presentation of the originally planned budget, an amended budget based on more accurate enrollment numbers was approved by the Board and filed with the Ministry of Education on February 11, 2015. Significant changes between the original and amended budget are as follows:

	Annual Amended Budget	Annual Budget	Change
Revenue			
Provincial Grants	\$ 185,076,656	\$ 184,563,905	\$ (512,751)
Tuition	3,375,000	3,375,000	-
Other Revenue	10,426,155	10,532,637	106,482
Investment Income	400,000	725,000	325,000
Amortization of Deferred Cap Revenue	7,127,939	6,750,000	(377,939)
Total Revenue	\$ 206,405,750	\$ 205,946,542	\$ (459,208)
Expense			
Instruction	\$ 169,073,092	\$ 170,587,281	\$ 1,514,189
District Administration	5,213,542	5,060,777	(152,765)
Operations and Maintenance	31,954,095	32,191,561	237,466
Transportation and Housing	3,802,925	3,701,952	(100,973)
Total Expense	\$ 210,043,654	\$ 211,541,571	\$ 1,497,917
Net Revenue (Expense)	\$ (3,637,904)	\$ (5,595,029)	\$ (1,957,125)
Budget Allocation of Surplus (Deficit)	4,729,586	5,860,260	1,130,674
Budget Surplus (Deficit), for the year	\$ 1,091,682	\$ 265,231	\$ (826,451)

School District No. 23 (Central Okanagan)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2015

	Operating Fund	Special Purpose Fund	Capital Fund	2015 Actual	2014 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	7,678,629		97,682,459	105,361,088	102,935,881
Changes for the year	3,491,837	585,521	(3,837,547)	239,811	2,425,207
Surplus (Deficit) for the year	(817,858)	(585,521)	1,403,379	-	-
Interfund Transfers	(4,000,000)		4,000,000	-	-
Tangible Capital Assets Purchased	(1,326,021)	-	1,565,832	239,811	2,425,207
Local Capital					
Net Changes for the year	6,352,608	-	99,248,291	105,600,899	105,361,088
Accumulated Surplus (Deficit), end of year - Statement 2	1,687,357		99,248,291	1,687,357	1,534,632
Accumulated Remeasurement Gains (Losses) - Statement 3	8,039,965	-	99,248,291	107,288,256	106,895,720

School District No. 23 (Central Okanagan)

Schedule of Operating Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants	178,108,148	177,976,194	174,252,072
Ministry of Education	725,141	553,767	659,525
Other	3,375,000	3,343,233	2,861,645
Tuition	2,024,637	2,326,124	2,349,549
Other Revenue	483,000	512,016	463,307
Rentals and Leases	700,000	578,502	696,634
Investment Income			
Total Revenue	185,415,926	185,289,836	181,282,732
Expenses			
Instruction	157,747,810	154,289,958	148,706,956
District Administration	5,060,777	4,881,846	4,902,952
Operations and Maintenance	20,291,561	18,952,367	19,018,103
Transportation and Housing	3,701,952	3,673,828	3,707,447
Total Expense	186,802,100	181,797,999	176,335,458
Operating Surplus (Deficit) for the year	(1,386,174)	3,491,837	4,947,274
Budgeted Appropriation (Retirement) of Surplus (Deficit)	5,860,260		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,224,086)	(817,858)	(1,823,396)
Local Capital	(3,250,000)	(4,000,000)	(4,000,000)
Total Net Transfers	(4,474,086)	(4,817,858)	(5,823,396)
Total Operating Surplus (Deficit), for the year	-	(1,326,021)	(876,122)
Operating Surplus (Deficit), beginning of year		7,678,629	8,554,751
Operating Surplus (Deficit), end of year		6,352,608	7,678,629
Operating Surplus (Deficit), end of year			
Internally Restricted		5,335,908	6,989,244
Unrestricted		1,016,700	689,385
Total Operating Surplus (Deficit), end of year		6,352,608	7,678,629

School District No. 23 (Central Okanagan)

Schedule of Operating Revenue by Source
Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	177,541,462	179,877,021	175,213,283
AANDC/LEA Recovery	(791,637)	(891,280)	(923,396)
Strike Savings Recovery	-	(6,196,294)	(1,544,850)
Other Ministry of Education Grants		3,678,906	
Labour Settlement Funding			
Pay Equity	1,238,323	1,238,323	1,238,323
Carbon Tax Rebate	120,000	137,531	157,493
Education Guarantee	-	102,999	82,231
FSA & Exam	-	28,988	28,988
Total Provincial Grants - Ministry of Education	178,108,148	177,976,194	174,252,072
Provincial Grants - Other	725,141	553,767	659,525
Tuition	3,375,000	3,343,233	2,861,645
Offshore Tuition Fees	3,375,000	3,343,233	2,861,645
Total Tuition	3,375,000	3,343,233	2,861,645
Other Revenues			
Other School District/Education Authorities	400,000	631,287	585,687
LEA/Direct Funding from First Nations	791,637	891,281	923,396
Miscellaneous			
Transportation Fees	450,000	435,077	459,269
Interior Health Authority	-	111,350	111,839
Trade Wages - Okanagan College	-	29,500	-
City of Kelowna	40,000	40,000	40,000
District of Lake Country	70,000	71,981	61,182
Other	273,000	115,648	167,901
Funding from Apprenticeships			275
Total Other Revenue	2,024,637	2,326,124	2,349,549
Rentals and Leases	483,000	512,016	463,307
Investment Income	700,000	578,502	696,634
Total Operating Revenue	185,415,926	185,289,836	181,282,732

School District No. 23 (Central Okanagan)

Schedule of Operating Expense by Object
Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Salaries			
Teachers	85,710,769	81,485,344	79,811,289
Principals and Vice Principals	9,219,031	9,237,395	9,251,083
Educational Assistants	11,498,682	11,236,392	10,643,640
Support Staff	18,493,660	17,984,895	17,924,506
Other Professionals	2,452,944	2,349,669	2,480,478
Substitutes	5,145,763	5,827,104	5,196,092
Total Salaries	132,520,849	128,120,799	125,307,088
Employee Benefits	33,435,592	34,288,280	31,710,811
Total Salaries and Benefits	165,956,441	162,409,079	157,017,899
Services and Supplies			
Services	3,549,229	3,863,826	3,423,268
Student Transportation	346,497	286,872	278,777
Professional Development and Travel	1,673,812	1,868,555	2,061,450
Rentals and Leases	287,500	116,725	93,453
Dues and Fees	136,900	340,756	277,575
Insurance	530,000	513,258	464,919
Supplies	10,879,721	9,281,944	9,294,140
Utilities	3,442,000	3,103,224	3,423,977
Bad Debts		13,760	
Total Services and Supplies	20,845,659	19,388,920	19,317,559
Total Operating Expense	186,802,100	181,797,999	176,335,458

School District No. 23 (Central Okanagan)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	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	67,798,859	1,028,187	68,700	2,375,114	-	5,233,688	76,504,548
1.03 Career Programs	709,249	-	42,271	357,822	-	23,816	1,133,158
1.07 Library Services	1,699,195	112,233	-	1,329,924	77,714	40,972	3,260,038
1.08 Counselling	2,099,165	-	-	-	-	-	2,099,165
1.10 Special Education	8,395,813	127,656	9,732,662	757,065	-	366,797	19,379,993
1.30 English Language Learning	200,938	20,430	-	39,840	-	685	261,893
1.31 Aboriginal Education	513,576	102,243	1,392,759	29,734	-	6,640	2,044,952
1.41 School Administration	-	7,262,371	-	1,802,800	-	46,519	9,111,690
1.62 Off Shore Students	68,549	111,900	-	43,588	163,487	-	387,524
Total Function 1	81,485,344	8,765,020	11,236,392	6,735,887	241,201	5,719,117	114,182,961
4 District Administration							
4.11 Educational Administration	-	250,816	-	111,215	427,217	75,063	864,311
4.40 School District Governance	-	-	-	-	126,727	-	126,727
4.41 Business Administration	-	221,559	-	836,183	910,458	27,057	1,995,257
Total Function 4	-	472,375	-	947,398	1,464,402	102,120	2,986,295
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	182,156	421,890	5,867	609,913
5.50 Maintenance Operations	-	-	-	7,546,981	70,019	-	7,617,000
5.52 Maintenance of Grounds	-	-	-	698,220	-	-	698,220
5.56 Utilities	-	-	-	37,001	79,689	-	116,690
Total Function 5	-	-	-	8,464,358	571,598	5,867	9,041,823
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	148,591	72,468	-	221,059
7.70 Student Transportation	-	-	-	1,688,661	-	-	1,688,661
Total Function 7	-	-	-	1,837,252	72,468	-	1,909,720
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	81,485,344	9,237,395	11,236,392	17,984,895	2,349,669	5,827,104	128,120,799

School District No. 23 (Central Okanagan)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2015 Actual	2015 Budget	2014 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	76,504,548	19,860,214	96,364,762	7,277,256	103,642,018	109,184,497	99,120,076
1.03 Career Programs	1,133,158	309,112	1,442,270	121,705	1,563,975	1,675,652	1,500,396
1.07 Library Services	3,260,038	870,967	4,131,005	653,299	4,784,304	4,815,906	5,138,155
1.08 Counselling	2,099,165	518,906	2,618,071	6,531	2,624,602	2,582,588	2,574,069
1.10 Special Education	19,379,993	5,421,170	24,801,163	858,539	25,659,702	24,543,360	24,636,979
1.30 English Language Learning	261,893	63,393	325,286	26,267	351,553	356,187	482,651
1.31 Aboriginal Education	2,044,952	588,914	2,633,866	217,803	2,851,669	2,614,031	2,745,419
1.41 School Administration	9,111,690	2,206,660	11,318,350	36,778	11,355,128	10,668,166	11,463,240
1.62 Off Shore Students	387,524	102,852	490,376	966,631	1,457,007	1,307,423	1,045,971
Total Function 1	114,182,961	29,942,188	144,125,149	10,164,809	154,289,958	157,747,810	148,706,956
4 District Administration							
4.11 Educational Administration	864,311	214,816	1,079,127	161,637	1,240,764	1,341,773	1,314,155
4.40 School District Governance	126,727	1,869	128,596	149,056	277,652	282,083	251,481
4.41 Business Administration	1,995,257	531,577	2,526,834	836,596	3,363,430	3,436,921	3,337,316
Total Function 4	2,986,295	748,262	3,734,557	1,147,289	4,881,846	5,060,777	4,902,952
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	609,913	172,184	782,097	459,398	1,241,495	1,294,855	1,248,618
5.50 Maintenance Operations	7,617,000	2,518,651	10,135,651	3,007,909	13,143,560	14,013,330	12,887,990
5.52 Maintenance of Grounds	698,220	205,525	903,745	418,711	1,322,456	1,338,634	1,326,320
5.56 Utilities	116,690	23,653	140,343	3,104,513	3,244,856	3,644,742	3,555,175
Total Function 5	9,041,823	2,920,013	11,961,836	6,990,531	18,952,367	20,291,561	19,018,103
7 Transportation and Housing							
7.41 Transportation and Housing Administration	221,059	57,818	278,877	6,873	285,750	310,086	285,338
7.70 Student Transportation	1,688,661	619,999	2,308,660	1,079,418	3,388,078	3,391,866	3,422,109
Total Function 7	1,909,720	677,817	2,587,537	1,086,291	3,673,828	3,701,952	3,707,447
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	128,120,799	34,288,280	162,409,079	19,388,920	181,797,999	186,802,100	176,335,458

School District No. 23 (Central Okanagan)

Schedule of Special Purpose Operations
 Year Ended June 30, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	5,730,616	6,605,101	4,694,240
Other Revenue	8,000,000	7,108,042	7,376,096
Investment Income	-	558	336
Total Revenue	<u>13,730,616</u>	<u>13,713,701</u>	<u>12,070,672</u>
Expenses			
Instruction	12,839,471	13,128,180	11,676,661
Total Expense	<u>12,839,471</u>	<u>13,128,180</u>	<u>11,676,661</u>
Special Purpose Surplus (Deficit) for the year	<u>891,145</u>	<u>585,521</u>	<u>394,011</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(891,145)	(585,521)	(394,011)
Total Net Transfers	<u>(891,145)</u>	<u>(585,521)</u>	<u>(394,011)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 23 (Central Okanagan)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2015

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEFP	Community-LINK	Service Delivery Transformation
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	152,044	28,960	3,509,107	144,322	39,402	139,845	17,878	-
Add: Restricted Grants	852,202	2,866,262	46,388	7,065,338	256,000	75,950	308,871	1,231,816	137,973
Provincial Grants - Ministry of Education	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	558	-
Less: Allocated to Revenue Recovered	852,202	2,866,262	46,388	7,065,338	256,000	75,950	308,871	1,232,374	137,973
Deferred Revenue, end of year	-	2,995,080	27,491	7,108,042	282,917	39,561	248,987	1,155,870	-
	-	23,226	47,857	3,466,403	117,405	75,791	199,729	94,382	137,973
Revenues	852,202	2,995,080	27,491	7,108,042	282,917	39,561	248,987	1,155,312	-
Provincial Grants - Ministry of Education	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	558	-
Investment Income	-	-	-	-	-	-	-	1,155,870	-
Expenses	852,202	2,995,080	27,491	7,108,042	282,917	39,561	248,987	1,155,870	-
Salaries	-	2,325,730	-	-	-	-	39,867	23,970	-
Teachers	-	-	-	-	-	-	62,182	-	-
Support Staff	-	-	-	-	192,670	-	-	20,500	-
Substitutes	-	-	-	-	-	-	-	44,470	-
Employee Benefits	-	2,325,730	-	-	192,670	-	102,049	6,489	-
Services and Supplies	304,172	575,609	-	7,108,042	55,445	39,561	126,521	1,104,911	-
	304,172	93,741	-	7,108,042	34,802	39,561	238,987	1,155,870	-
	304,172	2,995,080	-	7,108,042	282,917	39,561	248,987	1,155,870	-
Net Revenue (Expense) before Interfund Transfers	548,030	-	27,491	-	-	-	10,000	-	-
Interfund Transfers	(548,030)	-	(27,491)	-	-	-	(10,000)	-	-
Tangible Capital Assets Purchased	(548,030)	-	(27,491)	-	-	-	(10,000)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 23 (Central Okanagan)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2015

	LIF Support	FRP	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year	127,490	5,446	4,164,494
Add: Restricted Grants	716,565	169,551	6,661,578
Provincial Grants - Ministry of Education	-	-	7,065,338
Other	-	-	558
Investment Income	716,565	169,551	13,727,474
Less: Allocated to Revenue	844,055	159,496	13,713,701
Recovered	-	5,446	5,446
Deferred Revenue, end of year	-	10,055	4,172,821
Revenues	844,055	159,496	6,605,101
Provincial Grants - Ministry of Education	-	-	7,108,042
Other Revenue	-	-	558
Investment Income	844,055	159,496	13,713,701
Expenses			
Salaries	-	79,949	2,469,516
Teachers	704,014	-	958,866
Support Staff	-	-	20,500
Substitutes	704,014	79,949	3,448,882
Employee Benefits	140,041	20,970	808,971
Services and Supplies	-	58,577	8,870,927
	844,055	159,496	13,128,180
Net Revenue (Expense) before Interfund Transfers	-	-	585,521
Interfund Transfers	-	-	(585,521)
Tangible Capital Assets Purchased	-	-	(585,521)
Net Revenue (Expense)	-	-	-

School District No. 23 (Central Okanagan)

Schedule of Capital Operations
Year Ended June 30, 2015

	2015 Budget	2015 Actual			2014 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants		57,334		57,334	1,581,754
Ministry of Education	-	-	564,905	564,905	235,021
Other Revenue	25,000	-		-	67,039
Rentals and Leases			29,181	29,181	-
Investment Income	25,000				
Amortization of Deferred Capital Revenue	6,750,000	7,127,939		7,127,939	7,166,315
Total Revenue	6,800,000	7,185,273	594,086	7,779,359	9,050,129
Expenses					
Operations and Maintenance	-	-	-	-	33,525
Amortization of Tangible Capital Assets					
Operations and Maintenance	11,900,000	11,616,906		11,616,906	11,932,682
Total Expense	11,900,000	11,616,906	-	11,616,906	11,966,207
Capital Surplus (Deficit) for the year	(5,100,000)	(4,431,633)	594,086	(3,837,547)	(2,916,078)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	2,115,231	1,403,379		1,403,379	2,217,407
Local Capital	3,250,000		4,000,000	4,000,000	4,000,000
Total Net Transfers	5,365,231	1,403,379	4,000,000	5,403,379	6,217,407
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		3,340,866	(3,340,866)	-	
Total Other Adjustments to Fund Balances		3,340,866	(3,340,866)	-	
Total Capital Surplus (Deficit) for the year	265,231	312,612	1,253,220	1,565,832	3,301,329
Capital Surplus (Deficit), beginning of year		96,746,799	935,660	97,682,459	94,381,130
Capital Surplus (Deficit), end of year		97,059,411	2,188,880	99,248,291	97,682,459

School District No. 23 (Central Okanagan)

Tangible Capital Assets

Year Ended June 30, 2015

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	54,648,515	320,875,122	10,963,287	5,526,195	132,096	13,708,679	405,853,894
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	57,334	6,932,646	1,071,119	557,067	-	-	8,618,166
Operating Fund	-	501,451	158,524	-	13,208	144,675	817,858
Special Purpose Funds	-	548,030	37,491	-	-	-	585,521
Local Capital	-	-	214,291	31,485	-	3,095,090	3,340,866
Transferred from Work in Progress	57,334	20,222,708	1,481,425	588,552	13,208	3,239,765	20,222,708
Decrease:							
Deemed Disposals	-	-	1,201,324	380,426	7,019	2,495,432	4,084,201
	-	-	1,201,324	380,426	7,019	2,495,432	4,084,201
	54,705,849	349,079,957	11,243,388	5,734,321	138,285	14,453,012	435,354,812
Cost, end of year	54,705,849	349,079,957	11,243,388	5,734,321	138,285	14,453,012	435,354,812
Work in Progress, end of year							
Cost and Work in Progress, end of year							
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals							
Accumulated Amortization, end of year							
Tangible Capital Assets - Net	54,705,849	205,344,348	5,764,626	3,227,677	57,925	8,890,202	277,990,627

School District No. 23 (Central Okanagan)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2015

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	20,222,708	-	-	-	20,222,708
Changes for the Year					
Decrease:					20,222,708
Transferred to Tangible Capital Assets	20,222,708	-	-	-	20,222,708
Net Changes for the Year	(20,222,708)	-	-	-	(20,222,708)
Work in Progress, end of year	-	-	-	-	-

School District No. 23 (Central Okanagan)

Deferred Capital Revenue
Year Ended June 30, 2015

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	153,341,879	4,986,869	445,612	158,774,360
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	8,560,832	-	-	8,560,832
Transferred from Work in Progress	20,222,708			20,222,708
	<u>28,783,540</u>	<u>-</u>	<u>-</u>	<u>28,783,540</u>
Decrease:				
Amortization of Deferred Capital Revenue	6,891,500	144,659	91,780	7,127,939
	<u>6,891,500</u>	<u>144,659</u>	<u>91,780</u>	<u>7,127,939</u>
Net Changes for the Year	<u>21,892,040</u>	<u>(144,659)</u>	<u>(91,780)</u>	<u>21,655,601</u>
Deferred Capital Revenue, end of year	<u>175,233,919</u>	<u>4,842,210</u>	<u>353,832</u>	<u>180,429,961</u>
Work in Progress, beginning of year	20,222,708	-	-	20,222,708
Changes for the Year				
Decrease				
Transferred to Deferred Capital Revenue	20,222,708	-	-	20,222,708
	<u>20,222,708</u>	<u>-</u>	<u>-</u>	<u>20,222,708</u>
Net Changes for the Year	<u>(20,222,708)</u>	<u>-</u>	<u>-</u>	<u>(20,222,708)</u>
Work in Progress, end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Capital Revenue, end of year	<u>175,233,919</u>	<u>4,842,210</u>	<u>353,832</u>	<u>180,429,961</u>

School District No. 23 (Central Okanagan)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2015

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	(1,199,866)	-	-	-	-	(1,199,866)
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	9,665,788	-	-	3,574	-	9,665,788
Other	9,665,788	-	-	3,574	-	9,669,362
Decrease:						
Transferred to DCR - Capital Additions	8,560,832	-	-	-	-	8,560,832
Transferred to Revenue - Site Purchases	57,334	-	-	-	-	57,334
	8,618,166	-	-	-	-	8,618,166
Net Changes for the Year	1,047,622	-	-	3,574	-	1,051,196
Balance, end of year	(152,244)	-	-	3,574	-	(148,670)

School District No. 23 (Central Okanagan)

Statement of Financial Information (SOFI)

For the year ended June 30, 2015

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, 2015

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)

**Statement of Financial Information (SOFI)
For the year ended June 30, 2015**

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No. 23 (Central Okanagan and its non-unionized employees during the 2014/2015 fiscal year.

School District No. 23 (Central Okanagan)

Statement of Financial Information (SOFI)

For the year ended June 30, 2015

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)
Elected Officials Schedule of Remuneration Expenses
For the Period June 30, 2015

Employee Name	Remuneration	Expenses
BAXTER, MOYRA	\$ 19,775	\$ 5,880
BRINKERHOFF, JOYCE	8,457	302
BUTLER, DEB	17,539	4,775
CACCHIONI, ROLLI	17,965	3,753
FRASER, JULIA	17,539	9,853
GORMAN, CHRISTOPHER	17,539	7,964
MOSSMAN, LEE	9,291	2,410
PENDHARKAR, MURLI	8,457	1,918
TIEDE, LEE-ANN	9,325	3,546
	<u> </u>	<u> </u>
Total	<u> \$ 125,886 </u>	<u> \$ 40,401 </u>

School District No. 23 (Central Okanagan)
 Schedule of Remuneration Expenses
 For the Period June 30, 2015

Employee Name	Remuneration	Expenses
ADAMSON, JENNIFER	\$ 78,198	\$ 80
AITKEN, CORY	84,780	2,540
ALEXANDER, HUGH	96,237	80
ALTWASSER, KAREN	80,691	
ANDERSON, JOHN	79,421	124
APPLEGATH, BRENT	81,087	
ASHLEY, JESSICA	81,152	100
ATKINSON, LORA	80,437	
AUCLAIR, KEVIN	101,075	443
AVIANI, ROB	98,188	1,264
AYMONT, NANCY	80,959	1,085
BABCOCK, KYLA	94,941	1,296
BAGGETT, CAMILLE	81,433	66
BAILEY, GAIL	81,243	1,630
BAINES, JERYD	76,059	503
BAKKER, PHIL	80,490	
BALKENHOL, JEFF	84,092	
BANTING, DARREN	77,026	124
BARUTA, ROD	111,900	7,807
BATCHELOR, JIM	80,271	
BAUHART, SUSAN	76,560	
BEAUDOIN, WENDY	79,453	
BEAUDRY, TERRY	142,849	8,661
BECK, JASON	82,753	1,436
BEDE, SHARON	79,698	
BEGG, JEFFREY	82,894	
BEGLEY, TERESA	83,616	123
BELL-LOWTHER, PAMELA	78,335	
BENCZE, MAUREEN	81,120	21
BENNIE, DAWN	88,289	1,577
BERGEN, SUSAN	101,075	
BERNHARDSSON, ARNAR	78,079	
BIRKELAND, JARED	101,435	726
BIRKELAND, MARNIE	87,998	10,477
BISCHOFF, RUSS	97,828	3,395
BLASKOVITS, TOBIAS	85,919	8,829
BOERSMA, JUSTIN	75,742	
BONE, ALISTAIR	80,560	
BRACKEN, SHANNON	81,277	
BRADLEY, NORM	147,955	30,818
BRADLEY, SHERRY	82,980	5,484
BRIGGS, WENDY	106,487	1,652
BRIKER, PETER	81,991	2,542
BROCHU, DAN	81,774	
BROWN, DAPHNE	83,308	904
BROWN, LYNNE	79,095	1,337

School District No. 23 (Central Okanagan)
 Schedule of Remuneration Expenses
 For the Period June 30, 2015

Employee Name	Remuneration	Expenses
BROWN, SCOTT	\$ 82,870	
BRUCE, JESSE	94,941	
BUCKLEY, MAEVE	106,487	3,050
BUNA, PATTI	75,149	674
CAMPBELL, LUKE	101,435	
CANN, STEVE	101,075	
CANNAN, DEBERA	76,802	623
CARMICHAEL, DELTA	83,888	7,058
CARTER, CHRIS	76,981	
CESCON, TONY	80,367	619
CHALLMIE, MONDY	81,110	310
CHALMERS, MURRAY	81,130	
CHARLAND, MICHAEL	75,920	
CHOW, MAY-LING	80,970	596
CHRISTENSEN, CORI	81,120	105
CHUTE, KEN	79,779	155
CIMBARO, MARY	83,353	3,000
CLARKE, LISA	77,489	
CLARKE, TINA	79,463	
CLOUTIER, GREG	81,120	
COAPE-ARNOLD, BRYN	78,805	
COBURN, LYNN	80,915	2,250
COLLINSON, DEANNE	81,020	2,200
COLLINSON, JANINE	79,246	123
COLQUHOUN, JIM	120,353	1,090
CORMAN, KURT	82,015	398
CORNOCK, JILLIAN	80,732	124
CORRADO, DEAN	81,199	
CORRADO, SANDY	85,194	
CRAIG, JENNIFER	79,123	813
CREIGHTNEY, SANDRA	79,316	
CULLEN, LAURINDA	81,527	
CURRAN, SANDRA	81,284	170
CURRIE, BARBARA	81,006	377
DACHWITZ, CARRIE	80,797	1,545
DAHLE, STEVE	88,863	5,045
DAMINATO, ELLIDE	80,404	
DANIELS, KARI	82,124	
DANIELSEN, BARB	81,397	297
DAVIDSON, MONICA	83,991	1,436
DAVIES, JEFF	80,350	
DAVIS, SEAN	75,031	
DAWSON BEDARD, LORI	81,340	585
DE GUEVARA, JOANNE	102,243	7,328
DEKERGOMMEAU, ANGELA	84,731	
DEMUG, DIANE	79,753	

School District No. 23 (Central Okanagan)
 Schedule of Remuneration Expenses
 For the Period June 30, 2015

Employee Name	Remuneration	Expenses
DEN OUDEN, VICKI	\$ 80,721	\$ 789
DEREUME, ANGELA	81,243	1,008
DERKSEN, JONATHAN	78,214	
DICKIE, SHELLEY	79,282	2,600
DICKSON, PAMELA	81,024	
DINGWALL, HOLLY	81,024	678
DOLGOPOL, TRENT	103,645	667
DOMBY, PAUL	81,214	
DOMI, RHONDA	79,453	438
DORNIAN, MICHAEL	101,075	1,511
DOUGLAS, KRISZTINA	76,161	143
DUMONTET, VERONICA	101,075	
DUNPHY, TERRI	81,120	
DUPRE, GARTH	77,921	
DURLEY, CAROLYN	80,269	9,803
ELLIS, RANDY	83,353	3,860
ELWOOD, JAMES	77,666	
EMMONS, KEN	80,961	12,503
EMTER, CRAIG	82,310	
ENGELSJORD, LYNN	84,195	
EWING, JOAN	83,980	6,638
FAGAN, LOREE	82,753	124
FAIRFIELD, KAREN	80,504	
FENDER, JEFF	80,345	604
FERGUSON, NINA	82,610	7,104
FIDLER, LISA	78,688	93
FIorentino, JULIE	80,970	
FISKE, CHERYL	79,761	123
FITZGERALD, BRENT	80,316	
FLICK, JAMIE	84,024	
FOSTER, CHERYL	79,277	208
FOSTER, SHARON	79,753	479
FREEMAN, LYNN	79,175	1,555
FREHLICK, CHRIS	77,117	
GABERT, TRACY	75,211	
GAGNE, CHERYL	79,610	492
GALLO, PETER	94,581	2,855
GARBELYA, MATT	77,685	1,067
GARTON, CAROL	81,087	230
GEBER, LEONA	80,969	
GILBERT, KAREN	83,053	1,483
GINNELL, MICHELE	76,214	1,809
GLOSTER, HUGH	177,323	18,022
GODKIN, DARYLENE	80,718	
GOODALL, JANINE	79,541	
GOREAS, ALLISON	80,284	5,712

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2015

Employee Name	Remuneration	Expenses
GORJANC, JOANNE	\$ 75,974	
GRACE, RANA	80,070	1,021
GRAHAM, NICKI	76,661	
GRAHAM, ROBERT	76,708	580
GRAY, DOUG	94,581	
GREEN, JULIAN	83,747	2,923
GREEN, MARILYN	82,062	1,970
GRIESBECK, MICHAEL	79,823	
GRIEVE, DORIS	79,670	1,504
GRUENENWALD, THOMAS	100,368	949
GUIGNARD, JACI	83,903	1,629
GUIGNARD, SYLVAIN	106,487	698
GUNN, DOUGLAS	82,191	174
HANSON, KELLY	81,510	150
HARBOUR, TOM	81,461	
HARDY, JANA	79,613	1,584
HARSHENIN, LYNN	81,436	
HART, DAYNA	82,569	124
HASKINS, SHARON	75,816	
HAUK, MARK	81,069	426
HAWKES, ANDREW	79,294	
HAWKES, CAROL	75,233	
HAYHER, GURPRIT	101,075	
HAYWARD, GILLIAN	79,753	
HENNENFENT, HAL	79,920	
HENRY, NANCY	78,389	
HETT, ROSS	101,075	309
HEYMEN, CATHERINE	76,542	
HOKAZONO, BRIANA	76,191	
HOLLAND, BRADY	101,075	1,257
HOLMWOOD, ANNE-MARIE	79,936	
HOPGOOD, AL	76,600	1,756
HORNE, RANDY	94,581	3,437
HORNING, WAYNE	79,784	298
HORSLEY, CARMELA	82,368	
HUDSON, JASON	83,799	1,820
HURD, DAN	81,659	325
HURREN, DEE	86,243	
HUVA, BARBARA	81,608	1,483
IBBETSON, BRADY	106,487	1,764
IRVINE, FIONA	82,666	
ITO, KIM	79,753	
ITO, SUSAN	79,613	
JAMES, MARCY	80,616	
JAMISON, JOE	84,158	
JANKE, PAUL	81,064	

School District No. 23 (Central Okanagan)
 Schedule of Remuneration Expenses
 For the Period June 30, 2015

Employee Name	Remuneration	Expenses
JENSEN, DELORES	\$ 80,639	
JOHNSON, DAVID	103,335	1,484
JOYCE, CARLEY	80,678	1,108
KAISER, KEVIN	85,855	5,835
KAUPP, MICHELLE	103,354	1,513
KELLY, QUINCY	80,109	3,397
KERR, CINDY	79,077	
KINTZINGER, VIANNE	114,849	5,669
KIRKEY, DENNIS	83,458	
KIRKEY, JENNIFER	81,417	
KIRSCH, BRENDA	101,075	1,783
KIRSCH, GORD	101,075	1,367
KLECKNER, JORDAN	94,581	3,227
KLETKE, RAYMOND	79,792	
KNIGHT, AARON	78,042	2,145
KOGA, SHAUNTELLE	78,911	
KOLKIND, ALAN	81,852	170
KONNEKE, MARLO	79,356	129
KORMANY, MICHAEL	101,075	1,849
KOVACS, KEN	83,084	239
KOZAK, DONNA	87,485	2,799
KOZOWAY, MELODY	81,007	513
KRAMER, JOHN	82,792	733
KROEKER, GERALD	81,060	
KULAK, MARLENE	81,982	
LABRIE, STEVEN	101,075	1,134
LABRIE, TRICIA	75,912	8,724
LACHAPELLE, BONNIE	76,275	
LACHAPELLE, JACQUES	82,963	
LAFONTAINE, DAVID	75,258	1,774
LAIRD, JIM	94,581	1,288
LAJOIE, JOE	85,119	
LALONDE, ALAN	117,312	9,040
LANDRY, SANDRA	81,404	
LANE, DEBBIE	77,168	
LANGILLE, LYNN	78,287	2,061
LAPOINTE, JOANNE	80,469	317
LARSON, ROY	82,403	
LAURIE, CHRIS	79,193	
LAYNE, KEVIN	81,276	53
LEA, DEREK	111,900	5,112
LECLAIR, BARB	101,075	
LEGATE, JIM	80,959	
LEWIS, PHILLIP	81,239	
LINDSAY, KATHY	80,679	
LINGOR, TIM	77,129	

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2015

Employee Name	Remuneration	Expenses
LOESGEN, CAROLINE	\$ 81,113	
LOVERING, DAVID	81,417	
LOVICH, BARBARA	79,069	1,804
LUKENCHUK, KENNETH	80,355	1,334
MACDONALD, MARY	81,120	411
MACFARLANE, ALLISON	76,894	308
MACKENZIE, STEVEN	82,256	
MACLEOD, BARRIE	106,487	3,271
MACPHERSON, WADE	81,152	317
MACRITCHIE, ANGELA	76,971	
MAIER, GISELLE	81,346	598
MAIER, IRENE	80,876	1,536
MAKASOFF, DARLENE	81,087	
MALFAIR, VIOLETA	101,075	2,919
MAMCHUR, LINDA	78,325	
MARGERISON, SCOTT	82,894	
MARKS, CORINNE	81,309	
MARSHALL, SHEILA	80,309	
MARTIN, CATHLEEN	81,120	
MARTON, LEANA	86,419	
MASON, GERALD	87,092	4,687
MATHESON, KAREN	79,462	2,603
MCALEESE, DIANNE	78,252	
MCCABE, PAULINE	79,622	124
MCCARTHY, LAUREL	81,404	225
MCDELL, DEENA	81,356	1,581
MCEWEN, BOB	106,487	4,579
MCGRAW, RANDY	106,487	
MCGUIRE, PAMELA	81,220	
MCKAY, BRUCE	106,487	1,371
MCKAY, WENDY	80,037	195
MCKEE, SCOTT	80,166	1,191
MCKNIGHT, IVAN	81,706	
MCLEAN, SCOTT	117,312	8,020
MCLEOD, CLAY	81,417	95
MCMAHON, JOHN	106,847	271
MCRAE, KELLY	83,525	951
MCRBERTS, SALLY	80,380	
MCWHIRTER, JENN	81,415	
MEDLAND, RUSSELL	88,402	1,195
MEIER, KELLIE	79,753	1,006
MERAW, DOUGLAS	83,936	1,614
MESSER, BRENDAN	76,908	
MIDDLETON, TAMALEE	94,581	1,472
MILLOTT, LAURA	83,940	
MINKUS, JAMES	102,428	578

School District No. 23 (Central Okanagan)
 Schedule of Remuneration Expenses
 For the Period June 30, 2015

Employee Name	Remuneration	Expenses
MINKUS, MARY-LOUISE	\$ 80,474	\$ 266
MOFFATT, JENNIFER	87,623	7,939
MOLLOY, PETER	121,740	5,454
MOMTAZI, TAMMY	80,986	1,078
MORAN, ARMELLE	79,619	3,229
MORDEN, KSENIA	80,721	213
MORRONE, JOHN	97,828	471
MUIR, DON	81,243	
MURDAIN, SHAUNA	80,684	
MURPHY, BONNIE	79,583	
MURPHY, MICHAEL	80,568	
MURRAY, BLAIR	81,087	2,963
MUTTER, CATHIE	101,075	466
NADEAU, LAURA	78,182	
NAGY, TOM	79,267	817
NAYLOR, TANYA	78,920	31
NEWELL, CARLY	80,764	
NICHOLS, TRENT	81,555	
NICHOLSON, DEB	80,113	232
NITTEL, KUMI	81,436	
NORDQUIST, JANE	80,437	
NORHEIM, CARLA	76,535	2,396
NORRISH, DAVE	83,665	3,485
NUNES, TERRILYNN	94,581	2,849
O'FLYNN, MICHAEL	79,294	
OAKES, CHRIS	81,436	308
OAKES, WYNTER	77,797	1,528
ODLUM, STEPHANIE	75,631	
OGG, CHRISTI	76,429	
OLIVER, RICK	121,942	8,825
OLOFFS, HENRIK	80,161	1,200
OSTRIKOFF, PATTI	87,286	8,258
OVELSON, CHRIS	85,919	1,383
OVELSON, RHONDA	118,975	8,820
PARKER, JEANNE	82,537	1,365
PARKER, JIM	75,844	6,306
PARKER, SCOTT	106,487	6,172
PARMAR, HARRY	81,967	
PARRY, SUSAN	78,519	
PASTINELLI, MELISSA	77,969	74
PATENAUDE, DARQUISE	81,276	
PATTERSON, DANA	110,609	
PAUL, LARRY	146,866	10,946
PAVLIC, TONI	81,967	
PAVLIK, CATHERINE	84,619	1,403
PELLS, NANCY	80,959	596

School District No. 23 (Central Okanagan)
 Schedule of Remuneration Expenses
 For the Period June 30, 2015

Employee Name	Remuneration	Expenses
PENDLETON, LLOYD	\$ 83,705	\$ 2,835
PENGILLY, JAMES	80,469	
PENNER, ALLEN	85,761	
PIASENTIN, DAVID	81,945	
POPP, DALE	76,528	
POWLESLAND, BJ	80,049	1,036
PRESLEY, PATRICIA	81,607	
PRINTZ, ROB	78,383	124
PRIVETT, ALIDA	106,487	730
PROULX, DEBBIE	75,851	
RAGOONADEN, ASHLEY	106,487	5,039
RAGOONADEN, MOHYNA	78,643	
RAJABALLY, MARIAM	86,680	
REED, JODI	79,971	
REILLY, DANIEL	80,404	2,835
REINER, PATRICIA	81,891	
REITSMA, JENNY	78,543	
RELOVA, MICHELLE	92,819	3,794
REVER, JON	120,416	9,646
REYNOLDS, DAVID	80,666	
RHODES, CINDY	81,144	
RICHARDSON, MICHAEL	80,653	295
RICHTER, MURRAY	82,887	
RIDEOUT, D'ARCY	82,035	
ROBERTS, DAVID	81,152	
ROBERTS, MIKE	76,918	
ROBERTS, SEAN	81,415	
ROBINSON, JAMIE	106,487	10,171
ROBINSON, KEVIN	78,799	
RODRICKS, FAYE	80,437	78
ROGALL, JASON	78,843	
ROSS, LINDA	101,075	1,462
ROSS, MICHAEL	77,510	11
RUBADEAU, JULIE	79,012	
SADLOWSKI, EILEEN	121,942	6,759
SADLOWSKI, MARK	80,037	1,183
SAMADDAR, PAMELA	82,446	4,532
SAWATZKY, BRENT	88,972	2,454
SCHJODT, ANGELA	76,982	
SCHNEIDER, CHARLES	106,487	553
SCHNELLERT, ED	84,063	
SCHOCK, HAROLD	83,849	3,283
SCHREIBER, CURTIS	106,487	4,436
SCHULTZ, DENA	79,335	
SCHULTZ, TREVOR	79,786	
SCHWARTZ, CLIFF	94,581	6,705

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2015

Employee Name	Remuneration	Expenses
SEITZ, ELIZABETH	\$ 80,001	\$ 123
SHAW, BRUCE	81,436	
SHAW, GLYNIS	81,523	
SHAW, MICHAEL	85,034	
SIEBEN, SCOTT	101,435	3,987
SIEMERS, KAREN	81,767	245
SIMONCIONI, RINA	81,276	
SIMONSON, JOHN	121,942	4,312
SIMPSON, LYNN	81,328	
SINCLAIR, LAURIE	80,039	
SINGH, HARPREET	79,246	1,108
SJOQUIST, DESMOND	106,487	1,140
SJOQUIST, TRACY	75,138	
SKOGSTAD, JENNIFER	80,832	
SLADEN, VIKKI	79,087	
SLANEY, JANET	106,487	4,518
SLOAN, LEIGH	82,119	
SMITH, DARRYL	101,075	1,799
SMITH, DEREK	82,150	
SMITH, STACEY	81,935	
SNEDDEN, MICHAEL	106,487	115
SODARO, MICHAEL	81,152	466
SODARO, TONY	79,016	504
SOOKOCHOFF, SEAN	79,515	345
SOUSA, FELIS	78,733	
SOUSA, RAMONA	81,354	
SRA, SANDY	82,709	295
ST.JEAN, RITCHIE	81,399	
STACEY, DOUGLAS	80,785	
STACEY, GRAEME	83,758	67
STATHERS, DONNA	101,075	
STECIUK, ROB	76,592	140
STEEN, MARK	101,075	831
STEEN, RAQUEL	112,757	3,593
STEUNENBERG, DINIE	80,437	
STRACHAN, JIM	84,311	
STREGGER, DARREN	81,884	
STUERLE, ED	81,339	
SUZUKI, DIANA	80,312	
SWITZER, KAREN	101,075	266
TAIT, JOYCE	80,656	
TAMBASCO, GIUSEPPE	81,560	
TAYLOR, LORI-LYNN	78,517	10
TAYLOR, TREVOR	82,313	619
TERHLIAN, HELEN	80,912	
THACHYK, DUANE	101,075	859

School District No. 23 (Central Okanagan)
 Schedule of Remuneration Expenses
 For the Period June 30, 2015

Employee Name	Remuneration	Expenses
THEBERGE, JOANNE	\$ 87,356	\$ 745
THOMAS, KENDALL	82,483	64
THOMSON, SUSAN	88,599	5,188
TISHER, KATHERINE	78,016	438
TOBIN, STEPHANIE	81,436	943
TONN, CARSON	84,165	2,005
TREMBLAY, DANIE	81,120	
TREWHITT, DEB	81,028	558
TRIGGS, FANE	75,739	466
TUCKER, ROBERT	111,900	4,376
VAMMEN, JOANN	78,830	
VAN ALLER, MITCH	102,792	3,256
VAN BRUMMELEN, TIM	94,941	2,316
VAN OYEN, ERIKA	79,891	679
VERLEY, LUCILLE	79,303	
VERSTRAETE, EMILY	75,543	124
VERSTRAETE, JARED	81,133	
VICARETTI, DAN	82,614	
VIRK, JASMEET	82,801	622
VISSIA, BRAD	82,217	124
VOLK, AARON	83,089	
VOROS, JILL	94,581	814
VOS, GERRIT	82,045	
WADDELL, JULIA	81,042	
WAKEFIELD, RYAN	84,780	1,721
WALZ, ALEX	77,937	123
WARD, RYAN	101,075	1,293
WARDMAN, CHAD	83,010	
WATSON, MARK	101,075	1,374
WATSON, SARAH	88,239	10,189
WATTS, BRUCE	80,413	
WEILL, DANIELLE	79,336	
WELLWOOD, GREG	80,200	
WENINGER, KATHY	106,487	4,019
WERRY, CHRIS	76,887	3,399
WESSEL, JOE	80,753	
WEST, MONIQUE	83,416	2,030
WHISTLE, HEATHER	78,944	105
WHITE, DOUGLAS	75,079	
WHITE, TROY	107,952	3,108
WHITEHEAD, IAN	77,842	
WIDDIS, DAVID	83,070	5,955
WIEGERS, LINDA	81,292	
WIENS, LEROY	80,636	234
WILKISON, CALEB	81,954	
WILLIAMS, JAMES	81,316	

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2015

Employee Name	Remuneration	Expenses
WILLIAMS, JANET	\$ 101,075	\$ 1,275
WILLMS, LINDA	94,581	
WILSON, LISA	79,644	2,987
WIPF, COLLEEN	81,197	
WISHLOW, DARREN	80,161	
WRBASKIC, NEBOJSA	81,568	
WRIGHT, BLAIN	82,783	
YAPPS, LEEANN	94,581	1,516
ZASEYBIDA, CRYSTAL	77,424	
ZOPPI, ROBERT	101,075	2,005
ZORN, LEANNE	117,019	2,002
ZUYDERDUYN, ADRIAN	76,815	561
ZUYDERDUYN, TRINA	80,433	112
CANADA REVENUE AGENCY		7,968,370
Subtotal	<u>\$ 40,573,135</u>	<u>\$ 8,569,059</u>
Amounts Paid Under \$75,000 (2,738)	<u>96,898,330</u>	<u>524,993</u>
Total	<u>\$ 137,471,465</u>	<u>\$ 9,094,052</u>

School District No. 23 (Central Okanagan)

**Statement of Financial Information (SOFI)
For the year ended June 30th, 2015**

**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.
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School District No. 23 (Central Okanagan)
Schedule of Suppliers of Goods Services
For the Period June 30, 2015

Vendor Name	Amount
A & G SUPPLY LTD	\$ 452,157
ACCESS GAS SERVICES INC.	139,866
AGAR'S FIX AUTO	37,548
ALLMAR INC	30,627
ANDREW SHERET LIMITED	103,051
APPLE CANADA INC. C3120	248,702
ARC PROGRAMS LTD.	290,868
ARTISTIC AWNING CO LTD	133,295
B C AIR FILTER LTD.	49,827
B C HYDRO (UTILITIES)	626,811
B C I T	209,803
B C PRINCIPALS & V P ASSN	99,626
B C SCHOOL TRUSTEES ASSN	77,529
B C T F (DUES/DEDUCTIONS)	1,436,909
B C T F (EI REBATES ONLY)	112,729
B C T F (SIF)	1,292,532
BALDWIN CONSTRUCTION LTD.	132,676
BARAGAR ENTERPRISES LTD.	28,928
BIG KAHUNA SPORTS	114,092
BOARDWALK COMMUNICATIONS	324,932
BOREAL SCIENCE	29,120
C O P V P A (PRO D ONLY)	207,150
C S L C 2014	39,252
CANADA REVENUE AGENCY(TAX	127,434
CANADA WEST COACHLINES(KA	49,670
CANADA WEST COACHLINES(KE	44,410
CANADIAN UNION OF PUBLIC	719,837
CANWEL BUILDING MATERIALS	52,302
CASTLEWOOD HOLDINGS LTD	33,188
CEI ARCHITECTURE PLANNING	95,890
CENTRAL OKANAGAN TEACH IN	82,885
CENTRAL OKANAGAN TEACH PA	584,219
CHENELIERE EDUCATION INC	29,321
CHEVRON CANADA LIMITED	386,175
CHEVRON(FLEETCOR)BUSINESS	134,823
CITY OF KELOWNA (FINANC	158,436
CITY OF KELOWNA (UTILITIE	127,189
CITY OF WEST KELOWNA	157,700
CLEAN ENERGY DEVELOPMENTS	231,816
CLIMATE ACTION SECRETARIA	118,125
CO-OPERATORS, THE	105,408
COMBINED MECHANICAL	322,778
COMPRESSION TECHNOLOGY CO	45,722
COOKSON MOTORS LTD.	78,531
CORPORATE EXPRESS	54,640
D & G MECHANICAL (1997) L	111,032

School District No. 23 (Central Okanagan)
Schedule of Suppliers of Goods Services
For the Period June 30, 2015

Vendor Name	Amount
DELI-CITY CAFE	\$ 306,172
DELNOR CONSTRUCTION INC.	3,171,906
DISTRICT OF LAKE COUNTRY	59,566
DONALD FLOORING CONTRACT	154,456
DREYER BROS. SOUND	72,534
DRYCO BUILDING SUPPLIES	26,707
DULUX PAINT	37,748
EDUCAN INSTITUTIONAL FURN	92,227
ENGINEERED AIR	202,558
ESCHENBACH	25,479
FAT DADDY'S PIZZA LIMITED	222,257
FIRST TRUCK CENTRE VANCOU	521,508
FORTIS BC - ELECTRICITY	1,145,069
FORTIS BC - NATURAL GAS	584,577
FOUNTAIN TIRE	103,559
FRIESENS CORPORATION	28,032
FULCRUM MANAGEMENT	53,094
GESCAN	26,923
GLOBAL ROADWAY MAINTENANC	97,183
GO FLEET CORPORATION	57,791
GRANT THORNTON LLP	34,902
GRAYHAWK INDUSTRIES LTD.	181,811
GREAT-WEST LIFE ASSURANCE	239,754
GREEN BAY BIBLE CAMP	33,275
GUILLEVIN INTERNATIONAL C	119,018
HARRIS & COMPANY	42,841
HAWKEYE HOLDINGS LTD.	27,889
HENNIG, JANICE	25,491
I B M /K-12 EDUCATION DIV	343,798
I P A C CHEMICALS LTD.	43,784
IMAGEWEAR (DIV OF MARK'S)	34,424
INDUSTRIAL ALLIANCE INSUR	67,703
INGLE INTERNATIONAL INC.	99,098
JONATHAN MORGAN & COMPANY	159,739
KAL-WEST MECHANICAL SYSTE	375,467
KELOWNA ROOFING (1984) LT	591,585
KEV SOFTWARE	145,573
KIMCO CONTROLS LTD.	507,498
LITEWOOD SERVICES LTD	46,054
MATTHEWS STORE FIXTURES	40,390
MCGRAW-HILL RYERSON LIMIT	28,394
MCGREGOR & THOMPSON HARDW	60,704
MERTIN NISSAN LTD	81,845
MILLS PRINTING AND STATIO	217,049
MIN OF FIN (RFO CONTRACTS	250,000
MODERN PAINT & FLOORS	38,566

School District No. 23 (Central Okanagan)
Schedule of Suppliers of Goods Services
For the Period June 30, 2015

Vendor Name	Amount
MODERN PURAIR FURNACE & A	\$ 102,849
MORNEAU SHEPELL (PEBT)	2,813,011
MORNEAU SHEPELL LTD (EAP)	129,845
MORNEAU SHEPELL LTD (LTD.	197,801
MUNICIPAL PENSION PLAN	5,472,184
MOSAIC BOOKS	29,234
MY BUDGETFILE INC	45,732
NAPA KELOWNA (250)	26,770
NELSON EDUCATION LTD.	95,314
NEXTENERGY WEST TECHNOLOG	132,724
NIXON, GINA	40,268
NORTH AMERICAN PAPER	26,221
NORTHERN COMPUTER	3,517,218
OGOPOGO STUCCO & MASONRY	28,350
OKANAGAN COLLEGE	221,541
OLYMPIC INTERNATIONAL AGE	45,598
P C G CANADA	216,432
P J S SYSTEMS INC.	27,729
PACIFIC BLUE CROSS	3,752,146
PACIFIC WEST SYSTEMS SUPP	52,969
PEAK INVESTMENT SERVICES	46,291
PEARSON CANADA ASSESSMENT	52,315
PEARSON EDUCATION CANADA	101,785
PITNEYWORKS	29,122
PLANNING WORKS CONSULTING	34,643
POINTS WEST AUDIO VISUAL	318,545
PREMIUM TRUCK & TRAILER I	73,978
R F S CANADA	546,201
RAINBOW FOODSERVICE	231,345
RAMCO CARPET WAREHOUSE LT	32,174
READ JONES CHRISTOFFERSEN	117,057
REFRIGERATIVE SUPPLY	30,957
RENAISSANCE GHM A (SURREY	58,335
REVENUE SERVICES OF BC (M	2,723,059
RICOH CANADA INC.	67,017
RITE WAY FENCING INC.	31,350
ROSE DELTA - WHOLESALE	155,249
RUTLAND WATERWORKS DISTRI	28,660
S & A FALCON ENGINEERING	203,003
S P L SOUND INC.	62,924
SAWCHUK DEVELOPMENTS CO.	1,657,760
SCHOLANTIS LEARNING SYSTE	68,933
SCHOLASTIC CANADA LTD.	41,470
SCHOOL DIST.#39 (VANCOUVE	112,405
SCHOOL SPECIALTY CANADA	49,666
SCHOOLS PROTECTION PROGRA	26,409

School District No. 23 (Central Okanagan)
Schedule of Suppliers of Goods Services
For the Period June 30, 2015

Vendor Name	Amount
SECURITY PAVING CO. LTD.	\$ 39,821
SHANAHAN'S LIMITED	40,920
SIERRA LANDSCAPING LTD.	29,862
SIGNCRAFT	27,741
SKYLINE ATHLETICS INC	35,671
SOFTCHOICE CORPORATION	87,121
SOFTWARE4SCHOOLS.CA	30,862
SOURCE OFFICE FURNISHINGS	144,774
SPICERS CANADA LIMITED	43,681
STAGEFAB CUSTOM MANUFACTU	33,480
STERLING MUTUALS INC	31,339
STUTTERS DISASTER KLEENUP	120,181
SUPERIOR PROPANE INC.	46,924
SUPERIOR SNOW & ICE CONTR	50,766
TAKE TWO INC.	86,342
TEACHER'S PENSION FUND	25,553,987
TEACHER REGULATION BRANCH	121,840
TECH DATA CANADA CORPORAT	52,900
TELUS COMMUNICATIONS (BC)	149,389
TELUS MOBILITY	196,687
TERRACOM SYSTEMS LTD	195,168
THINKSPACE	40,727
THYSSENKRUPP ELEVATOR	30,795
TOM HARRIS CELLULAR LTD.	35,408
TROY LIFE & FIRE SAFETY L	109,427
UNISOURCE CANADA INC., A	150,584
UNITED LIBRARY SERVICES I	35,691
W T SECURITY AND SAFETY	47,027
WENTWORTH MUSIC	38,488
WESTERN CAMPUS RESOURCES	49,250
WINN RENTALS LTD.	57,380
WOLSELEY CANADA INC.	27,931
WORKSAFEBC (ASSESSMENT)	495,265
WYATT AUTO PARTS	26,132
WYTEK DIRECT	31,299
401404 BC LTD.	55,206
Subtotal	\$ 73,120,217
Vendors less than \$25,000	5,610,667
Total	\$ 78,730,884