



BUSINESS COMMITTEE OF THE WHOLE AGENDA

November 23, 2021, 4:00 pm
IMC Facility
Behind the School Board Office

Pages

1. Call to Order

Trustee Pierre will deliver a traditional welcome to the territory of the Okanagan (Syilx) First People.

2. Adoption of Agenda

RECOMMENDED MOTION:
That the agenda be approved.

3. Presentations

4. Approval of Minutes of Previous Meetings

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RECOMMENDED MOTION:
That the minutes of the business committee meeting held on October 19, 2021 be approved.

5. Information Items

5.1. Financial Updates

5.1.1. Capital Fund Update

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5.1.2. Enrollment and Funding Update

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5.1.3. Preliminary Budget Process

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5.2. Facilities Update

5.2.1. Summerland Gym

5.3. Trustee Elections

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6. Action Items

6.1. Statement of Financial Information 2020-21

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RECOMMENDED MOTION:
It is recommended that the Board of Education accept the Statement of Financial Information report for 2020-21 as presented for submission to the Ministry of Education.

7. **Question Period**

8. **Adjournment**

RECOMMENDED MOTION:
That the meeting be adjourned.



School District No. 67 (Okanagan Skaha)

BUSINESS COMMITTEE BOARD REPORT

Date: Tuesday, October 19, 2021
Time: 4:00 – 6:00 p.m.
Venue: IMC

Committee Members:

Tracy Van Raes, Chairperson
James Palanio, Trustee
Shelley Clarke, Trustee
Barb Sheppard, Trustee
Kathy Pierre, Trustee
Dave Stathers, Trustee
Linda Van Alphen, Trustee

Todd Manuel, Superintendent
Jason Corday, Assistant Superintendent
Nicole Bittante, Secretary-Treasurer
Clay Apps, Acting Director of Facilities
Matt Williams, Director of Technology
Shaune Gowe, Director of Instruction

Regrets:

Tracy Van Raes, Chairperson
Al Beckingham, Director of Instruction
Matt Williams, Director of Instruction

A. WELCOME

The Chair called the meeting to order at 4:00 p.m. and called upon Trustee Pierre to deliver a traditional welcome to the territory of the Okanagan (Syilx) First People, specifically the Penticton Indian Band.

B. ITEMS FOR INFORMATION

1. Capital Fund Update

Report as of September 30, 2021

2. Summerland Gym Update

Secretary-Treasurer Bittante provided a brief update

C. ACTION ITEMS

1. 2022-23 Capital Plan – Briefing Note

Recommended Motion: That the Business Committee recommend to the Board of Education approval of the Five-Year Capital Plan – Minor Capital Project submission for 2022-23 as presented.

D. FUTURE MEETINGS/AGENDA ITEMS

November 23, 2021 – 4:00 p.m.

E. ADJOURNMENT

The meeting was adjourned at 4:28 p.m.

Please note:

The Board Committee agendas and minutes can be found here:

https://www.sd67.bc.ca/apps/pages/index.jsp?uREC_ID=1102399&type=d&pREC_ID=1374518

School District No. 67 (Okanagan Skaha)

Capital Fund Update

As at Oct 31, 2021

CAPITAL FUND		BUDGET	EXPENDITURES Oct 31, 2021	Variance \$	Variance %
Capital Assets	Local Capital	\$ 3,103,345	\$ -	\$ 3,103,345	0%
	Bylaw Capital	\$ 4,968,137	\$ 2,859,036	\$ 2,109,101	58%
	Ministry Restricted	\$ 9,092,474	\$ 222,651	\$ 8,869,823	2%

LOCAL CAPITAL	BUDGET	EXPENDITURES Oct 31, 2021	Variance \$	Variance %	Notes
Investment Revenue	30,000	-	30,000	0%	
Transfers from Operating	973,839	-	973,839	0%	
Proceeds on sale of property	2,099,506	-	2,099,506	0%	
TOTALS	\$ 3,103,345	\$ -	\$ 3,103,345		

BYLAW CAPITAL PROJECTS	BUDGET	EXPENDITURES Oct 31, 2021	Variance \$	Completion %	Notes
Summerland Secondary HVAC Upgrade	700,000	662,126	37,874	95%	SEP funds
Summerland Middle HVAC Upgrade	2,500,000	1,569,096	930,904	63%	SEP/CNCP funds
Queen's Park Elementary Playground	165,000	-	165,000	0%	PEP funds
Giant's Head Playground	125,000	120,427	4,573	96%	PEP funds
Bus	178,448	-	178,448	0%	Electric bus
Columbia Elementary Roof Replacement	417,000	227,377	189,623	55%	AFG
Naramata Elementary Roof Replacement	47,500	3,302	44,198	7%	AFG
Kaleden Elementary Roof Replacement	47,500	58,917	-11,417	100%	AFG
Penticton Secondary Mechanical System Upgrade	450,689	67,363	383,326	15%	AFG
Skaha Lake Middle Exterior Door Replacement	32,000	30,322	1,678	95%	AFG
Naramata Elementary Mechanical System Upgrade	175,000	76,150	98,850	44%	AFG
KVR Middle Mechanical System Upgrade	65,000	7,266	57,734	11%	AFG
KVR Middle Floor Replacement	65,000	36,691	28,309	56%	AFG
TOTALS	\$ 4,968,137	\$ 2,859,036	\$ 2,109,101		

MINISTRY RESTRICTED	BUDGET	EXPENDITURES Oct 31, 2021	Variance \$	Completion %	Notes
Ministry Restricted Funds	9,092,474	222,651	8,869,823	2%	
TOTALS	\$ 9,092,474	\$ 222,651	\$ 8,869,823		



School District No. 67 (Okanagan Skaha)

Office of the Secretary-Treasurer

BRIEFING NOTE

TO: Board of Education – Business Committee **DATE:** November 23, 2021
FROM: Nicole Bittante, Secretary-Treasurer
RE: **Update on Enrolment and Funding**

Purpose

The purpose of this briefing note is to provide the Board of Education with an update on the estimated funding to be received in December due to increased enrolment.

Background

On June 8, 2021, the Board of Education approved the 2021-22 Annual Budget. The Annual Budget was based on preliminary estimates of enrolment, funding and other revenue and expenditure factors.

On or around December 17, 2021, the Ministry will announce the 2021-22 recalculated funding allocation, which will be based on actual enrolment as at September 30, 2021.

Final Enrolment/Funding Update

Enrolment as at September 30, 2021 indicates the following increases/decreases over what was originally projected and funded in the preliminary grant:

- Standard/alternate school aged students - increase of 114 FTE
- Alternate schools – decrease of 17 FTE
- Distributed learning – increase of 29.875 FTE
- Home Schooling – decrease of 4 FTE
- English as Second Language – increase of 5 FTE
- Aboriginal Education – decrease of 21 FTE
- Special Education Level 1 – increase of 1 FTE
- Special Education Level 2 – increase of 36 FTE
- Special Education Level 3 – increase of 12 FTE

The increase in FTE means that the district is now out of funding protection, and results in an estimated additional amount of approximately \$1.0 million.

Senior leadership is assessing the needs in the district due to the increase in the number of students, and will be deploying most of the funding to classrooms and to address cost pressures resulting from the increasing enrolment.

The final recalculated grant will be announced in December and staff will provide a detailed spending plan in January.

Recommendation

It is recommended that the Board of Education receive this briefing note for information.

Respectfully submitted,

Nicole Bittante

Nicole Bittante, CPA, CA
Secretary-Treasurer/CFO



School District No. 67 (Okanagan Skaha)

Office of the Secretary-Treasurer

BRIEFING NOTE

TO: Board of Education – Business Committee **DATE:** November 23, 2021
FROM: Nicole Bittante, Secretary-Treasurer
RE: **2021-22 Preliminary Budget Process**

Purpose

The purpose of this briefing note is to advise the Board of Education of the 2021-22 preliminary budget process.

Background

In February of each year, preliminary enrolment projections are provided to the Ministry of Education.

The Ministry of Education funds school districts based on FTE enrolment (not actual headcount) and relies on the FTE enrolment projections to determine the preliminary operating grant for districts, which is then provided to districts in March.

The preliminary operating grant allows districts to develop a balanced preliminary budget for the following school year. The preliminary budget is approved by the Board and submitted to the Ministry in June.

Process

This year, the process for developing the budget will be completed through the work of a Budget Advisory Committee, a sub-committee of the Business Committee. The Budget Advisory Committee will include representatives from all stakeholder groups in the district, including senior staff, school principals, trustees, support staff (CUPE), teachers (OSTU), parents (DPAC), and the indigenous community.

The process will begin in January, with an initial meeting of the Committee to:

- Review the Budget Advisory Committee Terms of Reference
- Review the 2021-22 Budget Guiding Principles
- Develop the 2021-22 Budget Development Timelines

These items will be brought forward to the Board at the end of January for approval.

There will be at least 6 committee meetings throughout the months of January to June in order to develop recommendations for the Board in order to approve a balanced preliminary budget in May and submit to the Ministry in June. The bulk of the work will occur after the March preliminary operating grant announcement.

Secretary-Treasurer will begin reaching out to stakeholder groups to ask for representatives, and at the December Board Meeting, the Chair and trustee representatives for the committee will be determined.

Recommendation

THAT the Board of Education of School District No. 67 (Okanagan Skaha) receive the briefing note for information.

Respectfully submitted,

Nicole Bittante

Nicole Bittante, CPA, CA
Secretary-Treasurer/CFO



School District No. 67 (Okanagan Skaha)
Office of the Secretary-Treasurer

BRIEFING NOTE

TO: Board of Education – Business Committee **DATE:** November 23, 2021
FROM: Nicole Bittante, Secretary-Treasurer
RE: **Annual Election of Officers of the Board**

Purpose

The purpose of this briefing note is to remind trustees of the Annual Election of Officers of the Board taking place at the upcoming Regular Board Meeting in November.

Background

In years when inaugural meetings are not necessary, the board shall meet at a time, place and location as determined by the board to elect the officers of the board. This will normally be done annually; however, the School Act allows an election at any time.

At the November Regular Board meeting, the election of the following officers will take place:

- Board Chairperson
- Board Vice-Chairperson

The following positions will also be elected:

- Trustee Representative for BC School Trustees Association (BCSTA) Provincial Council
- Alternate Trustee Representative for BCSTA Provincial Council
- Trustee Representative for BC Public School Employers Association (BCPSEA)
- Alternate Trustee Representative for BCPSEA

Recommendation

THAT the Board of Education of School District No. 67 (Okanagan Skaha) receive the briefing note for information.

Respectfully submitted,

Nicole Bittante

Nicole Bittante, CPA, CA
Secretary-Treasurer/CFO



School District No. 67 (Okanagan Skaha)
Office of the Secretary-Treasurer

BRIEFING NOTE

TO: Board of Education – Business Committee **DATE:** November 23, 2021
FROM: Helena Drury, Assistant Secretary-Treasurer
RE: **Statement of Financial Information**

Background

Attached is a copy of the Statement of Financial Information for School District No. 67 (Okanagan Skaha) for the year ended June 30, 2021.

In accordance with the Financial Information Act, each School Board is required to prepare a report of financial information for each fiscal year.

Included in the report are the two following schedules:

Schedule of Remuneration and Expenses

This schedule lists all payments made to trustees and those employees with remuneration exceeding \$75,000.

Remuneration includes any form of salary, wages, taxable benefits, payment into trust or any form of income deferral paid by the Board to an employee, but does not include anything payable under a severance agreement. Remuneration for individual employees can include payouts for vacation and compensatory time not taken, in addition to regular salary. Taxable benefits include auto allowances for employees who regularly use their personal vehicle for school district business and the employer-paid portion of provincial medical insurance and group life insurance premiums. Expenses are defined to include travel expenses, memberships, tuition, relocation expenses, registration fees and similar amounts paid directly to an employee, or to a third party on behalf of an employee.

Schedule of Suppliers of Goods and Services

This schedule lists total payments made to suppliers in excess of \$25,000.

Payments made for the provision of goods and services include all payments made from operating, special purpose and capital funds for the supply of goods and services. A significant portion of the supplier payments represents contributions to contractors for capital projects.

Recommendation

It is recommended that the Board of Education accept the Statement of Financial Information report for 2020-21 as presented for submission to the Ministry of Education.

Respectfully submitted,

Helena Drury

Assistant Secretary-Treasurer

**The Board of Education
of School District No. 67
(Okanagan Skaha)**



**STATEMENT
OF
FINANCIAL
INFORMATION**

Fiscal Year Ended June 30, 2021

**School District 67 (Okanagan Skaha)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2021**

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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



SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 67	NAME OF SCHOOL DISTRICT SCHOOL DISTRICT NO. 67 OKANAGAN SKAHA	YEAR 2021
OFFICE LOCATION(S)		TELEPHONE NUMBER
MAILING ADDRESS 425 JERMYN AVENUE		
CITY PENTICTON	PROVINCE BC	POSTAL CODE V2A 1Z4
NAME OF SUPERINTENDENT TODD MANUEL		TELEPHONE NUMBER
NAME OF SECRETARY TREASURER NICOLE BITTANTE		TELEPHONE NUMBER

DECLARATION AND SIGNATURES

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

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

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
SIGNATURE OF SECRETARY TREASURER	DATE SIGNED

**School District 67 (Okanagan Skaha)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2021**

Financial Information Act-Submission Checklist

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

School District 67 (Okanagan Skaha)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2021

MANAGEMENT REPORT

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

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

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

The external auditors KPMG 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

Todd Manuel, Superintendent
November 23, 2021

Nicole Bittante, Secretary Treasurer
November 23, 2021

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

Financial Statement Discussion and Analysis

For the Year Ended June 30, 2021



School District No. 67 (Okanagan Skaha)

425 Jermyn Avenue
Penticton, BC V2A 1Z4
www.sd67.ca

Prepared by the Secretary-Treasurer for
School District No. 67 (Okanagan Skaha)

School District No. 67 (Okanagan Skaha)

Financial Statement Discussion & Analysis

Year Ended June 30, 2021

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Introduction

The following is a discussion and analysis of the School District's financial performance for the fiscal year ended June 30, 2021. The report is a summary of the School District's financial activities based on current known facts, decisions, or conditions. The results of the current year are discussions in comparison with the prior year, with an emphasis placed on the current year. The financial statements illustrate, in financial terms, how resources have been allocated and consumed during the School District's fiscal year ended June 30. This report should be read in conjunction with the School District's financial statements for the same period.

About BC School District Financial Statements

BC School District financial statements are prepared in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of BC which requires that financial statements are prepared in accordance with Canadian public sector accounting standards with some exceptions as explained in Note 2 to the Financial Statements. Public sector accounting emphasizes accountability, not profitability. School District Financial Statements have a prescribed common format and they are consolidated into the Provincial Financial Statements.

Further, Financial Statements of BC School Districts are reported as a consolidation of three separate funds: Operating, Special Purpose and Capital. In the financial statements, these three separated funds are reported collectively in statements 1 through 5 and separately in schedules 2 (Operating Fund), 3 (Special Purpose Funds) and 4 (Capital Fund). To gain a full understanding of statements 1 through 5, it is important to also review each of the funds separately.

Composition of the Financial Statements

The two key statements are:

- A **Statement of Financial Position** (page 5), which summarizes the assets and liabilities at June 30th. This provides an indication of the financial health of the District.
- A **Statement of Operations** (page 6), which summarizes the revenues received and expenses incurred during the twelve months between July 1 and June 30. This provides an indication of the funding received by the District and how the funding was spent.

The Statement of Changes in Net Debt, the Statement of Cash Flows and the notes to the financial statements provide further analysis of the District's finances.

The District manages its financial activities in three distinct areas, being the

- Operating fund;
- Special purpose funds; and the
- Capital fund.

The schedules at the end of the notes to the financial statements are in a format prescribed by the Ministry of Education. These schedules provide more detail specific to each of these funds. The balances in these schedules are consistent, when combined, with the financial statements.

Schedule 1 (page 30) illustrates the sum of the funds.

Schedule 2 (page 31) provides detail on the **Operating Fund**.

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

Schedule 3 (page 36) provides detail on the **Special Purpose Funds**.

The Special Purpose Funds account for grants and contributions that are directed by agreement with a third party towards specific activities. As these are targeted grants, any unspent funding is typically accounted for as deferred revenue, not as accumulated surplus.

Schedule 4 (page 40) provides detail on the **Capital Fund**.

The capital fund accounts for:

- The tangible capital assets of the District, including sites, buildings, furniture & equipment, vehicles, computer software and computer hardware.
- Grants directed by agreement with a third party for the purchase of capital assets.
- Funds restricted by the Board for future capital asset purchases (local capital).

STATEMENT OF FINANCIAL POSITION (All funds)

Statement 1– page 5

This statement summarizes the assets and liabilities at June 30, 2021. This provides an indication of the financial health of the school district.

	2020-21	2019-20	\$ Change	% Change
Financial Assets	\$ 25,571,769	\$ 22,141,327	\$ 3,430,442	15%
Non Financial Assets	88,233,516	89,873,407	- 1,639,891	-2%
Total Assets	113,805,285	112,014,734	1,790,551	2%
Liabilities	92,088,882	91,277,046	811,836	1%
Accumulated Surplus	\$ 21,716,403	\$ 20,737,688	\$ 978,715	5%

Financial Assets

Financial assets are assets that can be used to discharge liabilities and provide working capital funds in the normal course of operations.

The increase in financial assets of \$3.43 million from 2019-20 resulted from changes in the following accounts:

Cash and Cash Equivalents

At June 30, 2021, the District held \$21.36 million in cash. Of this amount, \$9.28 million has been deposited in the Province's Central Deposit Program, and District funds of \$10.55 million are made up of the local capital surplus, operating surplus, and deferred revenue.

Cash and Cash Equivalents	June 30, 2021	June 30, 2020
District Funds	\$ 10,548,395	\$ 6,823,413
School Generated Funds	1,537,696	1,538,886
BC Ministry of Finance Central Deposit Program	9,275,959	9,142,510
Total Cash and Cash Equivalents	\$ 21,362,050	\$ 17,504,809

Accounts Receivable

Accounts receivable at June 30, 2021 include a \$0.42 million receivable from the Province – Ministry of Education for capital projects. Other miscellaneous funds owing to the District include international revenues, GST receivable and other trade receivables.

Accounts Receivable	June 30, 2021	June 30, 2020
Due from Province	\$ 422,409	\$ 1,424,175
Due from Schools/Other School Districts	-	265,854
Other	1,287,310	446,489
Total Accounts Receivable	\$ 1,709,719	\$ 2,136,518

Non-Financial Assets

Non-financial assets are tangible assets that are used in the operations of the District and are not readily converted to cash.

Tangible Capital Assets

Tangible capital assets include land, buildings, equipment, vehicles and computer software and hardware that are used in the operations of the District. These assets are amortized over their estimated useful lives to arrive at a net value of \$87.87 million as at June 30, 2021. The decrease of \$1.71 million over the prior year is comprised of new assets purchased totalling \$3.10 million less amortization of \$4.81 million.

Capital activity during the year included the Columbia Elementary façade upgrade, and a roofing project at Naramata Elementary, the purchase of an electric bus in Summerland, and the purchase of laptops, computers and technology.

Prepaid Expenses

Prepaid expenses represent licenses and materials that are for the following year and total \$0.10 million at June 30, 2021.

Financial Liabilities

Financial liabilities are obligations of the District to others arising from prior transactions, the settlement of which will require the use of current and future financial assets.

The increase in liabilities of \$0.81 million from 2019-20 resulted from changes in the following accounts:

Accounts Payable and Accrued Liabilities

The District's accounts payable and accrued liabilities represent expenses which have been incurred but not yet paid. The increase of \$1.14 million from 2019-20 is mainly due to a change in the accrual method for salaries payable, as well as an increase in deferred homestay and medical payments for international students.

Accounts Payable and Accrued Liabilities	June 30, 2021	June 30, 2020
Trade and other amounts payable	\$ 1,532,466	\$ 959,814
Salaries and benefits payable	3,634,501	3,069,433
Accrued vacation payable	197,662	191,104
Total Accounts Payable and Accrued Liabilities	\$ 5,364,629	\$ 4,220,351

Unearned Revenue

The District receives payment of tuition fees for international students in advance of the student commencing their studies in the District. These fees are recognized as earned revenue when the program is provided to the student. The unearned revenue of \$0.80 million represents international student fees received prior to June 30, 2021 for tuition in the 2021-22 school year.

Deferred Revenue

Deferred revenue represents the unspent portion of grants which are targeted for a specific purpose.

Deferred Revenue	June 30, 2021	June 30, 2020
School generated funds - amounts raised by schools for specific projects, such as class trips, school fees and other fundraising	\$ 1,519,022	\$ 1,516,780
Other unspent targeted funds	315,779	257,399
Total Deferred Revenue	\$ 1,834,801	\$ 1,774,179

The increase in the current year is due to the fact that there are surpluses in a number of targeted funds this year due to COVID-19.

Deferred Capital Revenue and Tangible Capital Assets

The deferred capital revenue balance is closely linked to the tangible capital asset balance. Tangible capital assets are items owned by the District which have a lifespan of more than one year. This includes school buildings, sites, furniture, and most computer equipment.

The majority of the District's capital expenditure, such as the construction of new schools, is funded through specific grants provided by the Ministry of Education. Once an asset is built or acquired and is in use, the cost of that asset is amortized over the expected life of that asset. Any grants targeted towards the acquisition of that asset are also amortized over the expected life of that asset.

After allowing for amortization, the District has \$87.87 million of tangible capital assets. Of this, \$80.37 million (being the deferred capital revenue balance) of assets were purchased through

targeted grants. The remainder was funded through operating grants and other non-targeted funding.

This inclusion of deferred capital revenue is not consistent with generally accepted accounting principles. The inclusion of this balance is a requirement of the Provincial Government. This is explained in more detail in note 2 to the financial statements.

The capital fund section, included later in this document, provides a more detailed explanation of the accounting for capital assets and associated grants.

Employee Future Benefits

The employee future benefits liability of \$3.64 million accounts for amounts or benefits owed to current employees as a result of past service. The liability amount is calculated by actuaries based on the District’s number of employees, age, length of service, contract terms, and established actuarial assumptions.

Most of this amount accounts for retirement benefits earned by current employees. Support staff and certain members of school and district administration are entitled to a one-time payment from the District on their retirement. The amount of payment depends on years of service and final salary.

The District sets aside a liability each year to reflect expected future payments on retirement. The amount set aside during the year is reflected as an expense and is based on the service to date of employees. The liability is reduced when employees retire, and payments are disbursed.

The remainder of the employee future benefits liability is associated with overtime, accumulated sick time, and death benefits earned but not yet paid.

Net Financial Assets (Debt)

This is the difference between the District’s financial assets and liabilities at a point in time. It implies that the District has a net debt of \$66.52 million. This is heavily skewed by the deferred capital revenue liability of \$80.37 million. As there is no future cash flow associated with the deferred capital revenue balance, a more meaningful measure of net financial assets or debt excludes that balance, giving a revised figure of net financial assets of \$13.85 million.

Accumulated Surplus

Accumulated surplus is represented by the accumulated surplus from operations which is made up of both unrestricted and restricted operating reserves. Also included in accumulated surplus are capital funds which include investment in capital funds and capital reserves (local capital), as well as any unspent funds in special purpose funds that must be restricted for a specific purpose. Schedule 1 in the Financial Statements (Schedule of Changes in Accumulated Surplus (Deficit) by Fund) details the changes in each fund.

Broken down by fund, the accumulated surplus is comprised of the following amounts:

Accumulated Surplus	June 30, 2021	June 30, 2020
Operating Fund	\$ 1,925,639	\$ 1,457,829
Special Purpose Fund	200,000	200,000
Capital Fund - local capital (amounts available to spend on future capital asset purchases)	3,103,932	2,099,506
Capital Fund - invested in tangible capital assets (the cost of assets owned by the district, net of amortization and targeted grants)	16,486,832	16,980,353
Total Accumulated Surplus	\$ 21,716,403	\$ 20,737,688

The operating fund surplus consists of internally restricted funds. Internally restricted operating surplus consists of school surpluses to be held at school sites for future operating expenditures, district/program initiatives, grants received from external sources that are targeted for a specific use, outstanding purchase orders and commitments, and the Board Operating Reserve (per Board Policy 17 - Accumulated Operating Surplus and Internally Restricted Funds).

Capital fund surpluses include amounts invested in tangible assets and local capital reserves. Invested in tangible capital assets represents the net book value of tangible capital assets that have been paid from District revenues and have not been funded by the Province or external contributions. Local capital reserves have been set aside for future replacement of District assets and have not been funded by the Province or external contributions.

STATEMENT OF OPERATIONS (All funds)

Statement 2 – page 6

The Statement of Operations summarizes the revenues received and expenses incurred by the District during the twelve months between July 1 and June 30 for all three funds.

Year Ended	June 30, 2021	June 30, 2020
Total Revenues	74,106,042	75,212,153
Total Expenses	73,127,327	71,051,798
Surplus for the year	\$ 978,715	\$ 4,160,355

Ministry of Education grant funding increased from 2020 by \$3.79 million. This is a result of additional grants to support school restart during the pandemic, an increased amount of funding received to offset provincially bargained wage and benefit increases, and additional funding received in the February and May enrolment counts.

Expenses increased from 2020 by \$2.08 million as wage increases were implemented, and additional resources were allocated to assist with keeping schools safe during the pandemic.

Overall, the District's revenues exceeded its expenditures by \$0.98 million. Broken down by fund, this variance arises as follows:

Fund	Surplus / (deficit) for the year	Commentary
Operating Fund	\$ 1,744,002	See discussion and analysis in the Operating Fund section of this document.
Special Purpose Funds	609,124	See discussion and analysis in the Special Purpose Fund section of this document.
Capital Fund	\$ (1,374,411)	The cost of capital assets purchased during the year was greater than the net balance of asset amortization and amortization of deferred capital revenue. This essentially means that the District invested more in purchasing tangible capital assets during the year than it consumed through wear and tear of existing capital assets.
Total Surplus	\$ 978,715	

Revenues, expenses, and surpluses for each of the individual funds are discussed in more detail below.

OPERATING FUND

Overview

Operating fund transactions are reported in the following schedules in the financial statements. Columns with figures for the amended budget, year to June 30, 2021 and year to June 30, 2020 are shown.

Schedule	Page	Overview
2	31	Summarizes the revenues and expenses of the operating fund. Also indicates the amounts spent on capital assets and transferred to the Local Capital fund.
2A	32	Outlines in more detail the operating revenues earned by the District.
2B	33	Summarizes salaries by employee group and other operating costs.
2C	34-35	Provides the same information as in 2B, broken down in more detail to show each program the funds were spent on.

Operating Revenues

Revenues are reported by type for the District. The following table compares revenues by category to the budget.

Revenue	2020-21 Actual \$\$	2020-21 Budget \$\$	Variance \$\$	Variance %
Provincial Grants	\$ 59,535,952	\$ 59,103,183	\$ 432,769	0.73%
Tuition	601,166	939,836	(338,670)	-36.04%
Other Revenue	1,231,149	1,289,314	(58,165)	-4.51%
Rentals and Leases	155,757	152,000	3,757	2.47%
Investment Income	124,097	123,000	1,097	0.89%
Total Revenue	\$ 61,648,121	\$ 61,607,333	\$ 40,788	0.07%

Provincial Grants – Ministry of Education

96% of the District's operating funding is from the Ministry of Education. Most of this funding is calculated based on student enrolment and certain identified special needs of those students.

The increase in Provincial Grants of \$0.43 million (0.73%) from what was budgeted was due to additional special needs enrolment funded in the February count, and a Ministry holdback allocation that was not budgeted for.

Tuition Fees - International Student Program

The District hosts an international program. International students live with homestay families in the region and attend District schools. The students pay a fee to the School District. The decrease from what was budgeted was due to a number of refunds being issued during the year due to COVID.

Other Revenue

Other revenue includes miscellaneous revenues received during the year. The decrease from what was budgeted is not significant.

Rentals and Leases

Rentals and leases revenue include rentals of facility space for external programs and operations such as childcare facilities and youth groups. The increase from what was budgeted is not significant.

Investment Income

Investment income is interest earned on operating revenue. The increase from budget is not significant.

Overall, the total revenue for the year was \$0.04 million (0.07%) more than what was budgeted, which is not significant.

The following table compares revenues for 2020-21 to revenues for the prior year.

Revenue	2020-21 Actual \$\$	2019-20 Actual \$\$	Variance \$\$	Variance %
Provincial Grants	\$ 59,535,952	\$ 57,886,877	\$ 1,649,075	2.85%
Tuition	601,166	1,542,117	(940,951)	-61.02%
Other Revenue	1,231,149	1,462,473	(231,324)	-15.82%
Rentals and Leases	155,757	421,601	(265,844)	-63.06%
Investment Income	124,097	70,246	53,851	76.66%
Total Revenue	\$ 61,648,121	\$ 61,383,314	\$ 264,807	0.43%

Overall, the total revenues for the year were \$0.27 million (0.43%) more than the prior year. This increase is not significant.

Operating Expenditures

Expenditures are reported by function for the District. The table below summarizes total expense by function for the year to June 30, 2021.

Function	2020-21 \$\$	2020-21 % of total
Instruction	\$ 48,022,290	80.2%
District Administration	2,741,426	4.6%
Operations and Maintenance	8,377,805	14.0%
Transportation	762,598	1.3%
Total	\$ 59,904,119	100.0%

Instruction

This function incorporates all programs related to the instruction of students, including regular instruction, Career Programs, Library Services, Counselling, Special Education, English Language Learning, Indigenous Education, School Administration, and International Programs.

District Administration

This function incorporates the cost of all programs related to district governance and district administration of educational, business, human resource and labour relations activities.

Operations and Maintenance

This function incorporates all programs related to the district's responsibility for the operation, maintenance and safety of sites, buildings, furniture and equipment, and computer equipment. Also included is the cost of maintenance for vehicles used by employees.

Transportation

This function includes programs involving the transportation of students.

The following table compares expenditure by function to budget.

Function	2020-21 Actual \$\$	2020-21 Budget \$\$	Variance \$\$	Variance %
Instruction	\$ 48,022,290	\$ 49,208,191	\$ (1,185,901)	-2.41%
District Administration	2,741,426	2,655,535	85,891	3.23%
Operations and Maintenance	8,377,805	8,498,748	(120,943)	-1.42%
Transportation	762,598	801,983	(39,385)	-4.91%
Total	\$ 59,904,119	\$ 61,164,457	\$ (1,260,338)	-2.06%

Costs related to the Instruction function were \$1.19 million (2.41%) less than what was budgeted for, mainly due to COVID-19. Substitute costs were significantly less due to less replacements required for most of the school year. As well, supplies and services budgets were not fully spent due to COVID-19.

Overall, the variance in expenditures from budget in 2020-21 is \$1.26 million (2.06%).

The following table compares expenditures for 2020-21 to expenditures by function for the prior year.

Function	2020-21 Actual \$\$	2019-20 Actual \$\$	Variance \$\$	Variance %
Instruction	\$ 48,022,290	\$ 47,746,036	276,254	0.58%
District Administration	2,741,426	2,874,407	(132,981)	-4.63%
Operations and Maintenance	8,377,805	7,764,056	613,749	7.91%
Transportation	762,598	681,093	81,505	11.97%
Total	\$ 59,904,119	\$ 59,065,592	838,527	1.42%

Instruction expenses have increased over the prior year by \$0.28 million (0.58%), mainly due to wage increases for both teachers and support staff.

Operations and maintenance expenses have increased over the prior year by \$0.61 million (7.91%) due to salary increases approved by BCPSEA and the Board, and an increase in the utilities budget.

Overall, the total expenses for the year were \$0.84 million (1.42%) more than the prior year.

Operating Surplus

The operating surplus for the year as at June 30, 2021 is \$1.93 million. This is calculated on Schedule 2, on page 31 of the financial statements.

The annual operating surplus is \$1.74 million, which is reduced by transfers during the year that were approved by the Board. These included a \$0.97 million transfer to Local Capital, and an additional \$0.30 million of operating funds that were used to purchase capital assets. This results in an annual operating surplus of \$0.47 million. The operating surplus at the beginning of the year was \$1.46 million, so the net effect at the end of the year is an operating surplus of \$1.93 million.

SPECIAL PURPOSE FUNDS

Overview

Transactions within the special purpose funds are reported in the following schedules in the financial statements.

Schedule	Page	Overview
3	36	Summarizes the total revenues and expenses of all special purpose funds. Also indicates the amounts spent on capital assets and transferred to the Local Capital fund.
3A	37-39	Outlines, by each group of funds, the grants received and expenses for the year to June 30, 2021.

These schedules include funds received from the Ministry of Education or other sources that have designated for a specific purpose.

Year Ended	June 30, 2021	June 30, 2020
Total Revenues	\$ 9,027,312	\$ 7,580,575
Total Expenses	8,418,188	7,329,247
Tangible Capital Assets Purchased	609,124	251,328
Endowment Contributions	-	-
Surplus for the year	\$ -	\$ -

Special Purpose Funds include School Generated Funds, Annual Facilities Grant, Learning Improvement Fund, Strong Start, Ready, Set, Learn, Official Languages in Education Protocol (OLEP), Community Link, First Nation Student Transportation, Mental Health in Schools, Changing Results for Young Children, Safe Return to School Grant, Federal Safe Return to Class Fund, After School Sports, Promoting Healthy Schools, Just B4, Industry Training Authority, and the Classroom Enhancement Fund.

Classroom Enhancement Funds

The grants from the Classroom Enhancement Funds (three components) totalled \$3.76 million. These grants are intended to offset the additional costs associated with the restoration of historical collective agreement language regarding class size and composition.

Direct costs associated with required staffing levels that address class size and composition are accounted for within the 'Classroom Enhancement Fund – Staffing' fund. They include:

- 26.0 FTE additional enrolling teachers needed to offset the reduction in class sizes;
- 2.767 FTE additional non-enrolling teachers for additional support

Indirect costs, or overhead, associated with these required changes are accounted for within the 'Classroom Enhancement Fund – Overhead' fund. They include:

- TTOC coverage for sick and other leaves for the additional teachers; and
- Additional support staff needed for the increased number of classes.

To receive the grants, the District must be able to demonstrate to the Provincial Government that the associated direct or indirect costs are the result of the restoration of the collective agreement language.

After best efforts have been applied, certain classes exceed the class size and composition limits outlined in the Collective Agreement. The District is required to provide remedy, typically in the form of additional preparation time or collaboration time to teachers of such classes. The 'Classroom Enhancement Fund – Remedies' fund provides grant funding to cover the associated expense.

The Classroom Enhancement Funds, although new in the 2017-18 year, are a core part of the District's funding. They fund approximately 9% of the District's teachers.

CAPITAL FUND

Overview

The capital fund, including the local capital fund, accounts for assets owned by the District and the funds used to acquire them.

Provincial grants targeted for the purchase of assets – for example, a grant to renovate a school – are recorded in the capital fund. If an asset is purchased using operating funds, then the cost of the asset is treated as a transfer from the operating fund to the capital fund.

Capital funding from the Province is accounted for using deferral funding whereby capital revenue is recorded in the financial statements over the life of the related asset to match the amortization expense recorded similarly. Therefore, capital fund revenue is not equal to the actual capital funding received in the year.

The Province does not provide capital grants for asset acquisitions such as computer equipment, school furniture and equipment, vehicles, maintenance equipment, photocopiers, classroom renovations or district administration buildings. The only source of funding available for these assets is typically operating funds. To set aside funds to allow the future purchase of major assets, the Board may transfer funds from the operating fund to the local capital fund.

Schedule	Page	Overview
4	40	Summarizes amortization, local capital balances, and transfers to the capital fund from other funds. Also shows the budgeted amounts and prior year amounts.
4A	41	Outlines: <ul style="list-style-type: none">- the cost of assets acquired during the year;- the amortization of assets by asset class;- the original cost of assets owned by the District, by asset class;- the total amortization of each asset class. This is an estimate of the value of the wear-and-tear of assets over their lifetime;- the net book value of assets, being the cost less amortization.
4B	42	Outlines the costs to date on construction which is still in progress at June 30, 2021.
4C	43	Accounts for targeted funding spent on the acquisition of capital assets.
4D	44	Accounts for funding received which is targeted towards capital asset purchases and which has yet to be spent.

Capital Assets

Schedule 4A summarizes the capital assets owned by the District.

Net book value (cost less amortization) of tangible capital assets

Net Book Value	June 30, 2021	June 30, 2020
Sites	\$ 8,523,398	\$ 8,523,398
Buildings	73,332,962	74,773,485
Furniture & Equipment	1,430,302	1,639,235
Vehicles	1,940,787	1,448,198
Computer Hardware	2,376,338	2,770,714
Computer Software	270,267	425,320
Total	\$ 87,874,054	\$ 89,580,350

The District has \$87.87 million of funds invested in its capital infrastructure. The majority of the District's capital assets are the school buildings (\$73.33 million).

The cost of the land that the District's schools are located on is \$8.52 million.

The District also has significant investment in vehicles, furniture and equipment (school furniture, shop equipment, etc.) and computer hardware and software, including servers and student and staff computers.

These net costs represent the historical cost net of accumulated amortization of all District capital assets, they do not reflect current market value.

Deferred Capital Revenue

Schedule 4C accounts for grants received for capital asset purchases that have been spent.

Schedule 4D accounts for grants received for capital asset purchases that have yet to be spent.

Schedule 4D illustrates that \$2.02 million of grants were received in the year to June 30, 2021 from the Ministry of Education in the form of bylaw capital. This includes the annual facilities capital grant.

The full amount of bylaw capital that was spent on completed projects is then accounted for as deferred capital revenue on Schedule 4C – either as Capital Additions or as Work in Progress. Deferred capital revenue balances are accumulated over the years and amortized over the estimated lifespan of the assets acquired with the grant money. The deferred capital revenue balance was reduced by \$3.40 million in the year to June 30, 2021 to reflect this amortization.

Schedule 4D also shows that the District has \$8.9 million in 'Ministry Restricted Capital'. These funds are the proceeds from the sale of McNicholl Elementary School in 2020. There are also \$0.47 million in 'Other Provincial Capital'. This relates to unspent grants received for the Child Care Renovation Fund and Youth in trades equipment grant.

Historically, the Province has provided targeted funding for major school renovations and replacements. The Province does not typically provide targeted funding for any other capital assets, including the purchase of technology, classroom furniture and equipment, administrative buildings, and maintenance equipment.

The deferred capital revenue balance at June 30, 2021 is \$71.39 million, indicating 77% of the District's assets were purchased with targeted grant funding.

Capital Projects

During 2020-21, approximately \$1.72 million was spent on capital projects. Some of these projects include:

- Columbia Elementary Façade Upgrade
- Summerland Middle Geo Engineering
- Naramata Roofing
- District Fire Sprinklers

Significant investment in network and classroom technology continues to be a priority for the District.

Local Capital

The Board's local capital fund is comprised of previous property sale transactions and transfers from operating funds which are approved by the Board through the preliminary budget process. During the 2020-21 year, \$0.97 million was transferred to Local Capital to supplement the district's future capital spending needs.

RISKS AND UNCERTAINTIES

COVID-19

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools remained open during the 2020-21 school year to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning in September with new health and safety guidelines.

The ongoing impact of the pandemic presents uncertainty over cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

Enrolment, Funding Protection and School Capacities

Student enrolment is the critical factor in the District's operating funding from the Province. Accurate estimates of enrolment are key to staff and space capacity planning, as well as District budgeting.

Declining enrolment in the District over the last number of years has created excess capacity in many schools in the district. The District is embarking on a Long Range Facilities Plan and will continue to assess the excess space in schools and facilities over the next few years.

Due to declining enrolment, the District has also been in funding protection for the last 2 years. This has resulted in the District having to make significant reductions to the budget, affecting programs and resources. The District will continue to closely monitor enrolment and the impact that enrolment has on the operating budget.

Capital Projects

Due to their magnitude, capital projects have the potential to significantly impact the financial position of the district. There is no process to assess the risk of the entire capital program; individual project risk assessments must be done on a continuous basis.

Project agreements with the Ministry of Education such as the Summerland Secondary Gym Replacement project contain contingencies to mitigate financial risk, however the impact of the pandemic and cost escalation has required the District to reassess the project on an ongoing basis.

Contacting School District Financial Management

This report is designed to provide SD67 stakeholders with a general overview of SD67 finances and to demonstrate the District's accountability for the money it receives.

If you have questions about this report or need additional financial information, please contact the Secretary-Treasurer's office.



Audited Financial Statements of

School District No. 67 (Okanagan Skaha)

And Independent Auditors' Report thereon

June 30, 2021

School District No. 67 (Okanagan Skaha)

June 30, 2021

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School District No. 67 (Okanagan Skaha)

MANAGEMENT REPORT

Version: 2908-2163-9180

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 67 (Okanagan Skaha) 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.

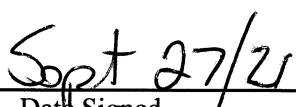
The Board of Education of School District No. 67 (Okanagan Skaha) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG 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. 67 (Okanagan Skaha) 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.

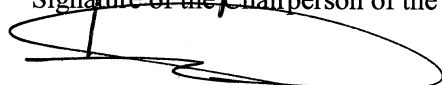
On behalf of School District No. 67 (Okanagan Skaha)



Signature of the Chairperson of the Board of Education



Date Signed



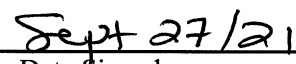
Signature of the Superintendent



Date Signed



Signature of the Secretary Treasurer



Date Signed



KPMG LLP
200 - 3200 Richter Street
Kelowna BC V1W 5K9
Canada
Telephone (250) 979-7150
Fax (250) 763-0044

INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 67 (Okanagan Skaha), and
To the Minister of Education, Province of British Columbia

Opinion

We have audited the accompanying financial statements of School District No. 67 (Okanagan Skaha) (the "School District"), which comprise:

- the statement of financial position as at June 30, 2021
- the statements of operations for the year then ended
- the statements of change in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the School District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Emphasis of Matter – Financial Reporting Framework

We draw attention to note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditors' report thereon, included in the management discussion and analysis document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. We obtained the information, other than the financial statements and the auditors' report thereon, included in the management discussion and analysis document as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the School District's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School District or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the School District to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

September 27, 2021
Kelowna, Canada

School District No. 67 (Okanagan Skaha)

Statement of Financial Position

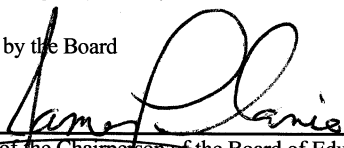
As at June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 3)	21,362,050	17,504,809
Accounts Receivable		
Due from Province - Ministry of Education	422,409	1,424,175
Due from First Nations	-	265,854
Other	1,287,310	446,489
Portfolio Investments	2,500,000	2,500,000
Total Financial Assets	25,571,769	22,141,327
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	5,364,629	4,220,351
Unearned Revenue (Note 5)	875,126	71,645
Deferred Revenue (Note 6)	1,834,801	1,774,179
Deferred Capital Revenue (Note 7)	80,370,386	81,727,000
Employee Future Benefits (Note 8)	3,643,940	3,483,871
Total Liabilities	92,088,882	91,277,046
Net Debt	(66,517,113)	(69,135,719)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	87,874,054	89,580,350
Restricted Assets (Endowments) (Note 17)	200,000	200,000
Prepaid Expenses	103,932	70,100
Supplies Inventory	55,530	22,957
Total Non-Financial Assets	88,233,516	89,873,407
Accumulated Surplus (Deficit) (Note 17)	21,716,403	20,737,688


Contractual Obligations (Note 12)

Contractual Rights (Note 13)

Approved by the Board



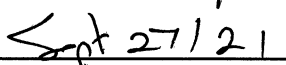
 Signature of the Chairperson of the Board of Education



 Date Signed



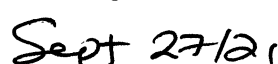
 Signature of the Superintendent



 Date Signed



 Signature of the Secretary Treasurer



 Date Signed

School District No. 67 (Okanagan Skaha)

Statement 2

Statement of Operations
Year Ended June 30, 2021

	2021 Budget (Note 15) \$	2021 Actual \$	2020 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	65,800,605	67,100,371	63,311,204
Other	48,144	209,320	206,427
Tuition	939,836	601,166	1,542,117
Other Revenue	2,943,011	2,484,722	3,411,958
Rentals and Leases	152,000	155,757	421,601
Investment Income	153,000	154,684	148,922
Gain (Loss) on Disposal of Tangible Capital Assets			2,793,520
Amortization of Deferred Capital Revenue	3,308,269	3,400,022	3,376,404
Total Revenue	<u>73,344,865</u>	<u>74,106,042</u>	<u>75,212,153</u>
Expenses (Note 16)			
Instruction	57,232,984	56,408,358	55,058,144
District Administration	2,655,535	2,741,426	2,874,407
Operations and Maintenance	13,321,640	13,202,821	12,438,154
Transportation and Housing	815,457	774,722	681,093
Total Expense	<u>74,025,616</u>	<u>73,127,327</u>	<u>71,051,798</u>
Surplus (Deficit) for the year	<u>(680,751)</u>	<u>978,715</u>	<u>4,160,355</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		20,737,688	16,577,333
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>21,716,403</u></u>	<u>20,737,688</u>

School District No. 67 (Okanagan Skaha)

Statement of Changes in Net Debt

Year Ended June 30, 2021

	2021 Budget (Note 15) \$	2021 Actual \$	2020 Actual \$
Surplus (Deficit) for the year	(680,751)	978,715	4,160,355
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(2,391,260)	(3,098,724)	(3,747,575)
Amortization of Tangible Capital Assets	4,802,896	4,805,020	4,656,959
Net carrying value of Tangible Capital Assets disposed of			1,619,676
Total Effect of change in Tangible Capital Assets	2,411,636	1,706,296	2,529,060
Acquisition of Prepaid Expenses		(305,767)	(74,701)
Use of Prepaid Expenses		271,936	72,197
Acquisition of Supplies Inventory		(168,003)	(87,982)
Use of Supplies Inventory		135,429	75,534
Total Effect of change in Other Non-Financial Assets	-	(66,405)	(14,952)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>1,730,885</u>	2,618,606	6,674,463
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		2,618,606	6,674,463
Net Debt, beginning of year		(69,135,719)	(75,810,182)
Net Debt, end of year		(66,517,113)	(69,135,719)

School District No. 67 (Okanagan Skaha)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	978,715	4,160,355
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	426,799	2,487,313
Supplies Inventories	(32,573)	(22,957)
Prepaid Expenses	(33,832)	8,005
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,144,278	(94,842)
Unearned Revenue	803,481	(778,525)
Deferred Revenue	60,622	(44,475)
Employee Future Benefits	160,069	86,942
Loss (Gain) on Disposal of Tangible Capital Assets	-	(2,793,520)
Amortization of Tangible Capital Assets	4,805,020	4,656,959
Amortization of Deferred Capital Revenue	(3,400,022)	(3,376,404)
Total Operating Transactions	4,912,557	4,288,851
Capital Transactions		
Tangible Capital Assets Purchased	(2,813,046)	(3,543,988)
Tangible Capital Assets -WIP Purchased	(285,678)	(203,587)
District Portion of Proceeds on Disposal	-	2,800,000
Total Capital Transactions	(3,098,724)	(947,575)
Financing Transactions		
Capital Revenue Received	2,043,408	9,779,418
Total Financing Transactions	2,043,408	9,779,418
Investing Transactions		
Redemption of Investments in Portfolio Investments	-	(5,000)
Total Investing Transactions	-	(5,000)
Net Increase (Decrease) in Cash and Cash Equivalents	3,857,241	13,115,694
Cash and Cash Equivalents, beginning of year	17,504,809	4,389,115
Cash and Cash Equivalents, end of year	21,362,050	17,504,809
Cash and Cash Equivalents, end of year, is made up of:		
Cash	21,362,050	17,504,809
	21,362,050	17,504,809
Supplementary Cash Flow Information (Note 20)		

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 AUTHORITY AND PURPOSE

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 67 (Okanagan Skaha)", and operates as "School District No. 67 (Okanagan Skaha)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 67 (Okanagan Skaha) is exempt from federal and provincial corporate income taxes.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Accounting

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

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 notes 2(f) and 2(g), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize non-capital restricted contributions into revenue in the fiscal period in which the restriction that the contribution is subject to is met and 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. Canadian public sector accounting standards would require these contributions, if they are government transfers, to be recognized into revenue immediately when received unless they contain a stipulation that meets the definition of a liability.

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

b) Basis of Presentation

These financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity, which is comprised of all controlled entities. Inter-departmental balances and organizational transactions have been eliminated. The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements. The School District does not administer any trust activities on behalf of external parties.

c) Cash and Cash Equivalents

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

d) Accounts Receivable

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

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods. Revenue will be recognized in that future period when the courses are provided.

f) Deferred Revenue

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

g) Deferred Capital Revenue

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the Statement of Operations. 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.

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

h) Employee Future Benefits

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

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include 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-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. 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.

i) Assets Retirement Obligations

A liability is recognized when, as at the financial reporting date:

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

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

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

The School District has identified potential asset retirement obligations relating to facilities that the School District may incur upon major upgrades or demolition in the future. This potential obligation exists for the removal and disposal of environmentally hazardous building materials in some of the School District facilities. At this time, the School District has not recognized these asset retirement obligations, as there is an indeterminate settlement date of any potential future demolition or renovation of the facilities and, therefore, the fair value cannot be reasonably estimated as at June 30, 2021.

j) Liability for Contaminated Sites

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

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

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

At this time the School District has determined there are no liabilities for contaminated sites.

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

k) Tangible Capital Assets

The following criteria apply:

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

Estimated useful life is as follows:

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

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

l) Prepaid Expenses

Payments for insurance, subscriptions, membership and maintenance contracts for use within the School District are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

m) Supplies Inventory

Supplies inventory held for consumption or use include paper and other office products and are recorded at the lower of historical cost and replacement cost.

n) 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.

o) Revenue Recognition

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

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

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

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

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

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

o) Revenue Recognition *(continued)*

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

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

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

p) Expenditures

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

Categories of Salaries

- Principals and Vice-Principals employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendent, Assistant Superintendent, Secretary-Treasurer, Directors, Managers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

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

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

q) Financial Instruments

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

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

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

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. For the year ended June 30, 2021 did not have any financial instruments where fair value differed significantly from its cost amount. Accordingly, a statement of remeasurement gains and losses has not been presented.

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 portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

r) Measurement Uncertainty

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

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 3 CASH AND CASH EQUIVALENTS

	<u>2021</u>	<u>2020</u>
District Funds	\$ 10,548,395	\$ 6,823,413
School Generated Funds	1,537,696	1,538,886
BC Ministry of Finance Central Deposit Program	9,275,959	9,142,510
	<u>\$ 21,362,050</u>	<u>\$ 17,504,809</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>2021</u>	<u>2020</u>
Trade Accounts Payable	\$ 1,532,466	\$ 959,814
Salaries and Benefits	3,634,501	3,069,433
Accrued Vacation	197,662	191,104
	<u>\$ 5,364,629</u>	<u>\$ 4,220,351</u>

NOTE 5 UNEARNED REVENUE

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 71,645	\$ 850,170
Tuition Fees Received	1,159,291	416,093
Tuition Fees Earned	(355,810)	(1,194,618)
Balance, end of year	<u>\$ 875,126</u>	<u>\$ 71,645</u>

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 6 DEFERRED REVENUE

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

	2021	2020
Balance, beginning of year	\$ 1,774,179	\$ 1,818,654
Provincial Grants - Ministry of Education	7,716,559	5,574,166
Other Ministry Grants	124,300	57,900
Other	1,247,075	1,904,033
	9,087,934	7,536,099
Allocation to revenue	9,027,312	7,580,574
Balance, end of year	\$ 1,834,801	\$ 1,774,179

NOTE 7 DEFERRED CAPITAL REVENUE

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

	2021	2020
Deferred Capital Revenue (DCR)		
Balance, beginning of year	\$ 72,396,412	\$ 75,355,218
Transferred from Deferred Revenue - Capital Additions	1,901,569	1,823,747
Transferred from Deferred Revenue - Work in Progress	203,587	207,047
Amortization of Deferred Capital Revenue	(3,400,022)	(3,376,404)
Revenue Recognized on disposal of buildings	-	(1,613,196)
Balance, end of year	\$ 71,101,546	\$ 72,396,412
Work in Progress		
Balance, beginning of year	\$ 203,587	\$ 207,047
Transferred from Deferred Revenue - Work in Progress	285,678	203,587
Transferred to DCR	(203,587)	(207,047)
Balance, end of year	\$ 285,678	\$ 203,587

**SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 7 DEFERRED CAPITAL REVENUE (Continued)

Unspent Deferred Capital Revenue (Bylaw Capital)		
Balance, beginning of year	\$ -	\$ 639,794
Provincial Grants - Ministry of Education	2,023,510	1,379,418
Transferred to DCR - Capital Additions	(1,894,278)	(1,815,625)
Transferred to DCR - Work in Progress	(129,176)	(203,587)
Balance, end of year	<u>\$ 56</u>	<u>\$ -</u>
Unspent Deferred Capital Revenue (MOE Restricted)		
Balance, beginning of year	\$ 9,092,474	\$ 692,474
MOE Restricted Portion of Proceeds on Disposal	-	8,400,000
Transferred to DCR - Work in Progress	(156,502)	-
Balance, end of year	<u>\$ 8,935,972</u>	<u>\$ 9,092,474</u>
Unspent Deferred Capital Other		
Balance, beginning of year (Provincial)	\$ 34,527	\$ 42,649
Provincial Grant Contributions Received	19,898	
Provincial Grant Equipment Purchases	(7,291)	(8,123)
Balance, end of year	<u>\$ 47,134</u>	<u>\$ 34,526</u>
Total Deferred Capital Revenue, end of year	<u>\$ 80,370,386</u>	<u>\$ 81,727,000</u>

NOTE 8 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.

	<u>2021</u>	<u>2020</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 3,293,979	\$ 3,246,913
Service Cost	299,812	285,050
Interest Cost	76,940	83,603
Benefit Payments	(310,598)	(245,737)
Actuarial (Gain) Loss	(92,598)	(75,850)
Accrued Benefit Obligation – March 31	<u>\$ 3,267,535</u>	<u>\$ 3,293,979</u>

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 8 **EMPLOYEE FUTURE BENEFITS (Continued)**

	2021	2020
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 3,267,535	\$ 3,293,979
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(3,267,535)	(3,293,979)
Employer Contributions After Measurement Date	-	104,657
Benefits Expense After Measurement Date	(96,163)	(94,188)
Unamortized Net Actuarial (Gain) Loss	(280,242)	(200,361)
Accrued Benefit Asset (Liability) - June 30	\$ (3,643,940)	\$ (3,483,871)
 Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 3,483,871	\$ 3,396,929
Net Expense for Fiscal Year	366,010	366,117
Employer Contributions	(205,941)	(279,175)
Accrued Benefit Liability - June 30	\$ 3,643,940	\$ 3,483,871
 Components of Net Benefit Expense		
Service Cost	\$ 299,730	\$ 288,741
Interest Cost	78,997	81,937
Amortization of Net Actuarial (Gain)/Loss	(12,717)	(4,561)
Net Benefit Expense	\$ 366,010	\$ 366,117

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

	2021	2020
Assumptions		
Discount Rate - April 1	2.25%	2.50%
Discount Rate - March 31	2.50%	2.25%
Long Term Salary Growth - April 1	2.50% + seniority	2.5% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.5%+ seniority
EARSL - March 31	9.3	9.3

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value	June 30, 2021	June 30, 2020
Sites	\$ 8,523,398	\$ 8,523,398
Buildings	73,332,962	74,773,485
Furniture and Equipment	1,430,302	1,639,235
Vehicles	1,940,787	1,448,198
Computer Software	270,267	425,320
Computer Hardware	2,376,338	2,770,714
Total	\$ 87,874,054	\$ 89,580,350

June 30, 2021

Cost:	Balance at June 30, 2020	Additions	Disposals/ Transfers (WIP)	Balance at June 30, 2021
Sites	\$ 8,523,398	-	-	\$ 8,523,398
Buildings	142,622,859	1,434,927	203,587	144,261,373
Buildings - Work in Progress	203,587	285,678	(203,587)	285,678
Furniture and Equipment	4,714,211	262,489	(2,577,504)	2,399,196
Vehicles	2,152,360	707,822	(151,705)	2,708,477
Computer Software	775,287	-	(32,004)	743,283
Computer Hardware	4,010,913	407,808	(517,619)	3,901,102
Total	\$ 163,002,615	\$ 3,098,724	\$ (3,278,832)	\$ 162,822,507

June 30, 2021

Accumulated Amortization:	Balance at June 30, 2020	Amortization	Disposals	Balance at June 30, 2021
Buildings	\$ 68,052,962	3,161,127	-	\$ 71,214,089
Furniture and Equipment	3,074,977	471,421	(2,577,504)	968,894
Vehicles	704,162	215,233	(151,705)	767,690
Computer Software	349,967	155,053	(32,004)	473,016
Computer Hardware	1,240,197	802,186	(517,619)	1,524,764
Total	\$ 73,422,265	\$ 4,805,020	\$ (3,278,832)	\$ 74,948,453

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2020

Cost	Balance at June 30, 2019	Additions	Disposals/ Transfers (WIP)	Balance at June 30, 2020
Sites	\$ 8,529,898	-	(6,500)	\$ 8,523,398
Buildings	143,754,277	1,582,437	(2,713,855)	142,622,859
Buildings - Work in Progress	207,047	203,587	(207,047)	203,587
Furniture and Equipment	4,524,439	189,943	(171)	4,714,211
Vehicles	1,515,243	691,563	(54,446)	2,152,360
Computer Software	775,287	-	-	775,287
Computer Hardware	3,483,145	1,287,092	(759,324)	4,010,913
Total	\$ 162,789,336	\$ 3,954,622	\$ (3,741,343)	\$ 163,002,615

June 30, 2020

Accumulated Amortization	Balance at June 30, 2019	Amortization	Disposals	Balance at June 30, 2020
Buildings	\$ 65,952,333	3,201,308	(1,100,679)	\$ 68,052,962
Furniture and Equipment	2,622,704	452,444	(171)	3,074,977
Vehicles	607,084	151,524	(54,446)	704,162
Computer Software	194,910	155,057	-	349,967
Computer Hardware	1,302,895	696,626	(759,324)	1,240,197
Total	\$ 70,679,926	\$ 4,656,959	\$ (1,914,620)	\$ 73,422,265

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2020, the Teachers' Pension Plan has about 49,000 active members and approximately 40,000 retired members. As of December 31, 2020, the Municipal Pension Plan has about 220,000 active members, including approximately 28,000 from school districts.

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

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 10 **EMPLOYEE PENSION PLANS** *(Continued)*

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2017, indicated a \$1,656 million funding surplus for basic pension benefits on a going concern basis.

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

The School District paid \$4,496,386 for employer contributions to the plans for the year ended June 30, 2021 (2020 \$4,445,601).

The next valuation for the Teachers' Pension Plan was as at December 31, 2020, with results available in the last quarter of 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

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

NOTE 11 **RELATED PARTY TRANSACTIONS**

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

NOTE 12 **CONTRACTUAL OBLIGATIONS**

The School District has entered into multiple-year contracts for the construction of tangible capital assets, specifically the Summerland Secondary School gym replacement. This contractual obligation will become a liability in the future when the terms of the contracts are met. The Summerland Secondary School capital project funding agreement estimates the maximum potential project funding to be \$10,617,693. As of June 30, 2021, \$156,502 has been spent and recorded as work in progress with an expected project completion date of August 31, 2022.

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 13 CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The school district's contractual rights arise because of contracts entered into for network services. The following table summarizes the contractual rights of the school district for future assets:

September 2021 to March 2022	\$ 150,000
April 2022 to September 2022	\$ 150,000
October 2022 to March 2023	\$ 100,000
April 2023 to September 2023	\$ 100,000

NOTE 14 CONTINGENCIES

The School District, in conducting its usual business activities, is involved in various legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material or adverse effect on the School District's financial position.

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 22, 2021.

	Amended Budget	Annual Budget
Revenues		
Provincial Grants		
Ministry of Education	\$ 65,800,605	\$ 62,974,188
Other	48,144	48,144
Tuition	939,836	939,836
Other Revenue	2,943,011	2,882,389
Rentals and Leases	152,000	200,000
Investment Income	153,000	108,000
Amortization of Deferred Capital Revenue	3,308,269	3,285,679
Total Revenue	\$ 73,344,865	\$ 70,438,236
Expenses		
Instruction	\$ 57,232,984	\$ 54,456,620
District Administration	2,655,535	2,528,795
Operations and Maintenance	13,321,640	13,156,021
Transportation and Housing	815,457	816,637
Total Expense	\$ 74,025,616	\$ 70,958,073
Net Revenue (Expense)	(680,751)	(519,837)
Budgeted Allocation (Retirement) of Surplus (Deficit)		
Budgeted Surplus (Deficit)	\$ (680,751)	\$ (519,837)

NOTE 16 EXPENSE BY OBJECT

	2021	2020
Salaries and Benefits	\$ 58,334,808	\$ 57,325,381
Services and Supplies	9,987,499	9,069,458
Amortization	4,805,020	4,656,959
Total Expenses	\$ 73,127,327	\$ 71,051,798

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 17 **ACCUMULATED SURPLUS**

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

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

The Capital Fund accounts for the School District's investment in its existing capital infrastructure, including the existing buildings, furniture, vehicles, computers and equipment. It also reflects intentions to make future capital asset purchases.

The Special Purpose Funds account for grants and contributions received which are directed by agreement with a third party towards specific activities.

The donors of endowment funds have placed restrictions on their contributions to the School District. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or to preserve the original value of the endowment should also not be spent.

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2021, were as follows:

- \$302,353 was transferred from the operating fund to the capital fund for the purchase of tangible capital assets.
- \$609,124 was transferred from special purpose to the capital fund for the purchase of tangible capital assets.
- \$973,839 was transferred from the operating fund to local capital.

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 17 **ACCUMULATED SURPLUS (Continued)**

	2021	2020
Operating Fund		
Internally Restricted (appropriated)		
Net School Surpluses	\$ 151,471	\$ 217,343
Indigenous Education	129,845	66,647
Purchase Order Commitments	100,000	-
Long Range Facilities Plan	500,000	-
District/Program Initiatives	211,600	-
Board Operating Reserve	832,723	-
Total Restricted	1,925,639	283,990
Unrestricted	-	1,173,839
Total Available for future operations	\$ 1,925,639	\$ 1,457,829
Special Purpose Fund		
Internally Restricted		
Endowment Fund	\$ 200,000	\$ 200,000
Capital Fund		
Invested in Capital Assets	\$ 16,486,832	\$ 16,980,353
Local Capital	3,103,932	2,099,506
	19,590,764	19,079,859
Accumulated Surplus	\$ 21,716,403	\$ 20,737,688

NOTE 18 **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.

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 19 RISK MANAGEMENT

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

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

a) Credit risk

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

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

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

b) Market risk

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

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

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

c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due. The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

SCHOOL DISTRICT NO. 67 (OKANAGAN SKAHA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 19 **RISK MANAGEMENT *(Continued)***

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2019 related to credit, market or liquidity risks.

NOTE 20 **SUPPLEMENTARY CASH FLOW INFORMATION**

Interest collected and paid during the year was as follows:

	<u>2021</u>	<u>2020</u>
Interest Collected	\$ 154,684	\$ 148,922
Interest Paid	-	-

School District No. 67 (Okanagan Skaha)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2021

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,457,829	200,000	19,079,859	20,737,688	16,577,333
Changes for the year					
Surplus (Deficit) for the year	1,744,002	609,124	(1,374,411)	978,715	4,160,355
Interfund Transfers					
Tangible Capital Assets Purchased	(302,353)	(609,124)	911,477	-	
Local Capital	(973,839)		973,839	-	
Net Changes for the year	467,810	-	510,905	978,715	4,160,355
Accumulated Surplus (Deficit), end of year - Statement 2	1,925,639	200,000	19,590,764	21,716,403	20,737,688

School District No. 67 (Okanagan Skaha)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2021

	2021 Budget (Note 15)	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	59,055,039	59,457,108	57,838,733
Other	48,144	78,844	48,144
Tuition	939,836	601,166	1,542,117
Other Revenue	1,289,314	1,231,149	1,462,473
Rentals and Leases	152,000	155,757	421,601
Investment Income	123,000	124,097	70,246
Total Revenue	<u>61,607,333</u>	<u>61,648,121</u>	<u>61,383,314</u>
Expenses			
Instruction	49,208,191	48,022,290	47,746,036
District Administration	2,655,535	2,741,426	2,874,407
Operations and Maintenance	8,498,748	8,377,805	7,764,056
Transportation and Housing	801,983	762,598	681,093
Total Expense	<u>61,164,457</u>	<u>59,904,119</u>	<u>59,065,592</u>
Operating Surplus (Deficit) for the year	<u>442,876</u>	<u>1,744,002</u>	<u>2,317,722</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(442,876)	(302,353)	(618,913)
Local Capital		(973,839)	
Total Net Transfers	<u>(442,876)</u>	<u>(1,276,192)</u>	<u>(618,913)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>467,810</u>	<u>1,698,809</u>
Operating Surplus (Deficit), beginning of year		1,457,829	(240,980)
Operating Surplus (Deficit), end of year		<u>1,925,639</u>	<u>1,457,829</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 17)		1,925,639	283,990
Unrestricted		-	1,173,839
Total Operating Surplus (Deficit), end of year		<u>1,925,639</u>	<u>1,457,829</u>

School District No. 67 (Okanagan Skaha)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2021

	2021 Budget (Note 15)	2021 Actual	2020 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	57,221,983	57,501,600	56,364,119
ISC/LEA Recovery	(915,207)	(795,087)	(915,207)
Other Ministry of Education Grants			
Pay Equity	441,194	441,194	441,194
Funding for Graduated Adults	4,000	6,332	5,966
Student Transportation Fund	167,035	167,035	167,035
Carbon Tax Grant			51,342
Employer Health Tax Grant			446,141
Support Staff Benefits Grant	30,413	30,413	5,107
Support Staff Wage Increase Funding			210,689
Teachers' Labour Settlement Funding	1,567,466	1,567,466	647,192
Early Career Mentorship Funding	120,000	120,000	
FSA Scorer Grant	12,964	12,964	12,964
Next Generation Contract	400,000	400,000	400,000
Early Learning Framework	2,191	2,191	2,191
Equity Scan Implementation	3,000	3,000	
Total Provincial Grants - Ministry of Education	59,055,039	59,457,108	57,838,733
Provincial Grants - Other	48,144	78,844	48,144
Tuition			
International and Out of Province Students	939,836	601,166	1,542,117
Total Tuition	939,836	601,166	1,542,117
Other Revenues			
Other School District/Education Authorities	274,107	291,562	270,795
Funding from First Nations	915,207	816,480	1,049,457
Miscellaneous			
Other	100,000	123,107	142,221
Total Other Revenue	1,289,314	1,231,149	1,462,473
Rentals and Leases	152,000	155,757	421,601
Investment Income	123,000	124,097	70,246
Total Operating Revenue	61,607,333	61,648,121	61,383,314

School District No. 67 (Okanagan Skaha)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2021

	2021 Budget (Note 15)	2021 Actual	2020 Actual
	\$	\$	\$
Salaries			
Teachers	25,833,700	25,524,879	25,490,091
Principals and Vice Principals	3,473,650	3,587,845	3,608,240
Educational Assistants	4,553,675	4,380,292	4,350,529
Support Staff	4,991,511	4,836,344	4,427,058
Other Professionals	2,397,090	2,458,825	2,116,913
Substitutes	2,106,623	1,739,274	1,912,912
Total Salaries	43,356,249	42,527,459	41,905,743
Employee Benefits	10,575,741	10,395,769	10,697,980
Total Salaries and Benefits	53,931,990	52,923,228	52,603,723
Services and Supplies			
Services	2,031,574	1,813,400	1,977,542
Student Transportation	427,500	394,157	368,795
Professional Development and Travel	433,550	333,053	148,102
Rentals and Leases	6,000	1,023	1,577
Dues and Fees	68,300	64,144	13,342
Insurance	200,000	179,913	131,129
Supplies	2,229,543	2,371,743	2,211,761
Utilities	1,836,000	1,823,458	1,609,621
Total Services and Supplies	7,232,467	6,980,891	6,461,869
Total Operating Expense	61,164,457	59,904,119	59,065,592

School District No. 67 (Okanagan Skaha)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	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	20,289,298	791,702	84,682	189,690		1,174,392	22,529,764
1.03 Career Programs	91,749		82,702				174,451
1.07 Library Services	792,902			153,905		3,515	950,322
1.08 Counselling	1,091,077						1,091,077
1.10 Special Education	2,915,470	21,169	3,663,291		533,720	383,404	7,517,054
1.30 English Language Learning	163,750	20,089				6,262	190,101
1.31 Indigenous Education	95,270	116,457	549,617	26,080	27,770	7,628	822,822
1.41 School Administration		2,545,524		913,619		65,756	3,524,899
1.60 Summer School							-
1.62 International and Out of Province Students	85,363	82,985			55,081		223,429
Total Function 1	25,524,879	3,577,926	4,380,292	1,283,294	616,571	1,640,957	37,023,919
4 District Administration							
4.11 Educational Administration		9,919		46,670	615,613		672,202
4.40 School District Governance					82,278		82,278
4.41 Business Administration				304,470	696,424	70	1,000,964
Total Function 4	-	9,919	-	351,140	1,394,315	70	1,755,444
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				61,309	447,939	4,570	513,818
5.50 Maintenance Operations				2,688,252		84,844	2,773,096
5.52 Maintenance of Grounds				298,091			298,091
5.56 Utilities							-
Total Function 5	-	-	-	3,047,652	447,939	89,414	3,585,005
7 Transportation and Housing							
7.41 Transportation and Housing Administration							-
7.70 Student Transportation				154,258		8,833	163,091
Total Function 7	-	-	-	154,258	-	8,833	163,091
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	25,524,879	3,587,845	4,380,292	4,836,344	2,458,825	1,739,274	42,527,459

School District No. 67 (Okanagan Skaha)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2021 Actual	2021 Budget (Note 15)	2020 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	22,529,764	5,433,743	27,963,507	1,233,391	29,196,898	31,725,807	31,465,262
1.03 Career Programs	174,451	48,472	222,923	84,386	307,309	396,391	219,767
1.07 Library Services	950,322	222,390	1,172,712	67,461	1,240,173	885,064	883,973
1.08 Counselling	1,091,077	245,246	1,336,323	3,678	1,340,001	1,237,777	924,062
1.10 Special Education	7,517,054	1,965,011	9,482,065	228,475	9,710,540	8,643,398	8,405,603
1.30 English Language Learning	190,101	45,409	235,510	17,146	252,656	246,796	190,353
1.31 Indigenous Education	822,822	231,129	1,053,951	151,850	1,205,801	1,335,647	1,168,753
1.41 School Administration	3,524,899	745,478	4,270,377	52,294	4,322,671	4,296,105	3,927,181
1.60 Summer School	-	-	-	-	-	-	36,330
1.62 International and Out of Province Students	223,429	49,142	272,571	173,670	446,241	441,206	524,752
Total Function 1	37,023,919	8,986,020	46,009,939	2,012,351	48,022,290	49,208,191	47,746,036
4 District Administration							
4.11 Educational Administration	672,202	150,193	822,395	30,654	853,049	847,322	966,427
4.40 School District Governance	82,278	4,298	86,576	70,650	157,226	229,585	191,090
4.41 Business Administration	1,000,964	246,355	1,247,319	483,832	1,731,151	1,578,628	1,716,890
Total Function 4	1,755,444	400,846	2,156,290	585,136	2,741,426	2,655,535	2,874,407
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	513,818	111,691	625,509	134,928	760,437	761,708	749,720
5.50 Maintenance Operations	2,773,096	781,327	3,554,423	1,686,187	5,240,610	5,459,938	4,824,499
5.52 Maintenance of Grounds	298,091	72,439	370,530	182,770	553,300	441,102	580,217
5.56 Utilities	-	-	-	1,823,458	1,823,458	1,836,000	1,609,620
Total Function 5	3,585,005	965,457	4,550,462	3,827,343	8,377,805	8,498,748	7,764,056
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	-	500	6,859
7.70 Student Transportation	163,091	43,446	206,537	556,061	762,598	801,483	674,234
Total Function 7	163,091	43,446	206,537	556,061	762,598	801,983	681,093
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	42,527,459	10,395,769	52,923,228	6,980,891	59,904,119	61,164,457	59,065,592

School District No. 67 (Okanagan Skaha)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2021

	2021 Budget (Note 15) \$	2021 Actual \$	2020 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	6,745,566	7,643,263	5,472,471
Other		130,476	158,283
Other Revenue	1,653,697	1,253,573	1,949,485
Investment Income			336
Total Revenue	8,399,263	9,027,312	7,580,575
Expenses			
Instruction	8,024,793	8,386,068	7,312,108
Operations and Maintenance	19,996	19,996	17,139
Transportation and Housing	13,474	12,124	
Total Expense	8,058,263	8,418,188	7,329,247
Special Purpose Surplus (Deficit) for the year	341,000	609,124	251,328
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(341,000)	(609,124)	(251,328)
Total Net Transfers	(341,000)	(609,124)	(251,328)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year		200,000	200,000
Special Purpose Surplus (Deficit), end of year		200,000	200,000
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		200,000	200,000
Total Special Purpose Surplus (Deficit), end of year		200,000	200,000

School District No. 67 (Okanagan Skaha)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2021

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			12,529	1,516,780	11,859	45,816	41,321	43,729	
Add: Restricted Grants									
Provincial Grants - Ministry of Education	268,467	207,373			128,000	26,950	127,214	386,934	212,891
Provincial Grants - Other									
Other				1,228,764					
	268,467	207,373	-	1,228,764	128,000	26,950	127,214	386,934	212,891
Less: Allocated to Revenue	268,467	194,392	-	1,226,522	138,556	15,034	159,969	400,417	212,891
Deferred Revenue, end of year	-	12,981	12,529	1,519,022	1,303	57,732	8,566	30,246	-
Revenues									
Provincial Grants - Ministry of Education	268,467	194,392			138,556	15,034	159,969	400,417	212,891
Provincial Grants - Other									
Other Revenue				1,226,522					
	268,467	194,392	-	1,226,522	138,556	15,034	159,969	400,417	212,891
Expenses									
Salaries									
Teachers							29,640	13,367	
Educational Assistants		156,706						29,503	
Support Staff					89,486			10,056	43,200
Other Professionals							16,843		
Substitutes							356		58,069
	-	156,706	-	-	89,486	-	46,839	52,926	101,269
Employee Benefits		37,686			24,430		9,443	11,809	14,021
Services and Supplies	19,996			1,226,522	24,640	15,034	103,687	335,682	97,601
	19,996	194,392	-	1,226,522	138,556	15,034	159,969	400,417	212,891
Net Revenue (Expense) before Interfund Transfers	248,471	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(248,471)								
	(248,471)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 67 (Okanagan Skaha)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2021

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School Grant	Federal Safe Return to Class Fund	After School Sports	Promoting Healthy Schools
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			13,474	15,351	4,288			8,035	25,136
Add: Restricted Grants									
Provincial Grants - Ministry of Education	3,110,377	433,298	89,734	52,000	6,750	484,147	2,132,424		
Provincial Grants - Other								60,500	27,000
Other								11,954	5,285
	3,110,377	433,298	89,734	52,000	6,750	484,147	2,132,424	72,454	32,285
Less: Allocated to Revenue	3,110,377	433,298	12,124	54,695	10,342	484,147	2,132,424	74,960	53,727
Deferred Revenue, end of year	-	-	91,084	12,656	696	-	-	5,529	3,694
Revenues									
Provincial Grants - Ministry of Education	3,110,377	433,298	12,124	54,695	10,342	484,147	2,132,424		
Provincial Grants - Other								68,535	34,874
Other Revenue								6,425	18,853
	3,110,377	433,298	12,124	54,695	10,342	484,147	2,132,424	74,960	53,727
Expenses									
Salaries									
Teachers	2,481,078							360,166	34,299
Educational Assistants									
Support Staff						238,257	168,937		
Other Professionals									
Substitutes		422,063		8,680	6,093		276,449		
	2,481,078	422,063	-	8,680	6,093	238,257	805,552	25,248	34,299
Employee Benefits	629,299	11,235		1,831	1,108	25,998	122,534	6,260	7,830
Services and Supplies			12,124	44,184	3,141	188,597	874,980	43,452	11,598
	3,110,377	433,298	12,124	54,695	10,342	452,852	1,803,066	74,960	53,727
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	31,295	329,358	-	-
Interfund Transfers									
Tangible Capital Assets Purchased						(31,295)	(329,358)		
	-	-	-	-	-	(31,295)	(329,358)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 67 (Okanagan Skaha)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2021

	Just B4	Industry Training	Miscellaneous	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year			35,861	1,774,179
Add: Restricted Grants				
Provincial Grants - Ministry of Education	50,000			7,716,559
Provincial Grants - Other		36,800		124,300
Other			1,072	1,247,075
	50,000	36,800	1,072	9,087,934
Less: Allocated to Revenue	16,130	27,067	1,773	9,027,312
Deferred Revenue, end of year	33,870	9,733	35,160	1,834,801
Revenues				
Provincial Grants - Ministry of Education	16,130			7,643,263
Provincial Grants - Other		27,067		130,476
Other Revenue			1,773	1,253,573
	16,130	27,067	1,773	9,027,312
Expenses				
Salaries				
Teachers		21,818		2,965,616
Educational Assistants				186,209
Support Staff	11,998			561,934
Other Professionals				16,843
Substitutes				771,710
	11,998	21,818	-	4,502,312
Employee Benefits	632	5,152		909,268
Services and Supplies	3,500	97	1,773	3,006,608
	16,130	27,067	1,773	8,418,188
Net Revenue (Expense) before Interfund Transfers	-	-	-	609,124
Interfund Transfers				
Tangible Capital Assets Purchased				(609,124)
	-	-	-	(609,124)
Net Revenue (Expense)	-	-	-	-

School District No. 67 (Okanagan Skaha)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2021

	2021	2021 Actual			2020
	Budget (Note 15)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Investment Income	30,000		30,587	30,587	78,340
Gain (Loss) on Disposal of Tangible Capital Assets				-	2,793,520
Amortization of Deferred Capital Revenue	3,308,269	3,400,022		3,400,022	3,376,404
Total Revenue	<u>3,338,269</u>	<u>3,400,022</u>	<u>30,587</u>	<u>3,430,609</u>	<u>6,248,264</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	4,802,896	4,805,020		4,805,020	4,656,959
Total Expense	<u>4,802,896</u>	<u>4,805,020</u>	<u>-</u>	<u>4,805,020</u>	<u>4,656,959</u>
Capital Surplus (Deficit) for the year	<u>(1,464,627)</u>	<u>(1,404,998)</u>	<u>30,587</u>	<u>(1,374,411)</u>	<u>1,591,305</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	783,876	911,477		911,477	870,241
Local Capital			973,839	973,839	-
Total Net Transfers	<u>783,876</u>	<u>911,477</u>	<u>973,839</u>	<u>1,885,316</u>	<u>870,241</u>
Total Capital Surplus (Deficit) for the year	<u>(680,751)</u>	<u>(493,521)</u>	<u>1,004,426</u>	<u>510,905</u>	<u>2,461,546</u>
Capital Surplus (Deficit), beginning of year		16,980,353	2,099,506	19,079,859	16,618,313
Capital Surplus (Deficit), end of year		<u>16,486,832</u>	<u>3,103,932</u>	<u>19,590,764</u>	<u>19,079,859</u>

School District No. 67 (Okanagan Skaha)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	8,523,398	142,622,859	4,714,211	2,152,360	775,287	4,010,913	162,799,028
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,186,456		707,822			1,894,278
Deferred Capital Revenue - Other			7,291				7,291
Operating Fund			111,792			190,561	302,353
Special Purpose Funds		248,471	143,406			217,247	609,124
Transferred from Work in Progress		203,587					203,587
	-	1,638,514	262,489	707,822	-	407,808	3,016,633
Decrease:							
Deemed Disposals			2,577,504	151,705	32,004	517,619	3,278,832
	-	-	2,577,504	151,705	32,004	517,619	3,278,832
Cost, end of year	8,523,398	144,261,373	2,399,196	2,708,477	743,283	3,901,102	162,536,829
Work in Progress, end of year		285,678					285,678
Cost and Work in Progress, end of year	8,523,398	144,547,051	2,399,196	2,708,477	743,283	3,901,102	162,822,507
Accumulated Amortization, beginning of year		68,052,962	3,074,977	704,162	349,967	1,240,197	73,422,265
Changes for the Year							
Increase: Amortization for the Year		3,161,127	471,421	215,233	155,053	802,186	4,805,020
Decrease:							
Deemed Disposals			2,577,504	151,705	32,004	517,619	3,278,832
		-	2,577,504	151,705	32,004	517,619	3,278,832
Accumulated Amortization, end of year		71,214,089	968,894	767,690	473,016	1,524,764	74,948,453
Tangible Capital Assets - Net	8,523,398	73,332,962	1,430,302	1,940,787	270,267	2,376,338	87,874,054

School District No. 67 (Okanagan Skaha)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2021

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
Work in Progress, beginning of year	\$ 203,587	\$	\$	\$	\$ 203,587
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	129,176				129,176
Deferred Capital Revenue - Other	156,502				156,502
	<u>285,678</u>	-	-	-	<u>285,678</u>
Decrease:					
Transferred to Tangible Capital Assets	203,587				203,587
	<u>203,587</u>	-	-	-	<u>203,587</u>
Net Changes for the Year	<u>82,091</u>	-	-	-	<u>82,091</u>
Work in Progress, end of year	<u><u>285,678</u></u>	-	-	-	<u><u>285,678</u></u>

School District No. 67 (Okanagan Skaha)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
Deferred Capital Revenue, beginning of year	\$ 72,287,081	\$ 109,331	\$ -	\$ 72,396,412
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,894,278	7,291		1,901,569
Transferred from Work in Progress	203,587			203,587
	<u>2,097,865</u>	<u>7,291</u>	<u>-</u>	<u>2,105,156</u>
Decrease:				
Amortization of Deferred Capital Revenue	3,396,547	3,475		3,400,022
	<u>3,396,547</u>	<u>3,475</u>	<u>-</u>	<u>3,400,022</u>
Net Changes for the Year	<u>(1,298,682)</u>	<u>3,816</u>	<u>-</u>	<u>(1,294,866)</u>
Deferred Capital Revenue, end of year	<u>70,988,399</u>	<u>113,147</u>	<u>-</u>	<u>71,101,546</u>
Work in Progress, beginning of year	203,587			203,587
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Work in Progress	129,176		156,502	285,678
	<u>129,176</u>	<u>-</u>	<u>156,502</u>	<u>285,678</u>
Decrease:				
Transferred to Deferred Capital Revenue	203,587			203,587
	<u>203,587</u>	<u>-</u>	<u>-</u>	<u>203,587</u>
Net Changes for the Year	<u>(74,411)</u>	<u>-</u>	<u>156,502</u>	<u>82,091</u>
Work in Progress, end of year	<u>129,176</u>	<u>-</u>	<u>156,502</u>	<u>285,678</u>
Total Deferred Capital Revenue, end of year	<u>71,117,575</u>	<u>113,147</u>	<u>156,502</u>	<u>71,387,224</u>

School District No. 67 (Okanagan Skaha)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2021

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$	\$ 9,092,474	\$ 34,527	\$	\$	\$ 9,127,001
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,023,510					2,023,510
Provincial Grants - Other			19,898			19,898
	2,023,510	-	19,898	-	-	2,043,408
Decrease:						
Transferred to DCR - Capital Additions	1,894,278		7,291			1,901,569
Transferred to DCR - Work in Progress	129,176	156,502				285,678
	2,023,454	156,502	7,291	-	-	2,187,247
Net Changes for the Year	56	(156,502)	12,607	-	-	(143,839)
Balance, end of year	56	8,935,972	47,134	-	-	8,983,162

**School District 67 (Okanagan Skaha)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2021**

SCHEDULE OF DEBT

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

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

**School District 67 (Okanagan Skaha)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2021**

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District 67 (Okanagan Skaha) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

SCHOOL DISTRICT 67 (OKANAGAN SKAHA)
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

ELECTED OFFICIALS	POSITION	REMUNERATION		EXPENSES
Clarke, Shelley E	Vice Chairperson	\$	12,790	\$ -
Palanio, James	Chairperson		13,910	-
Pierre, Kathy	Trustee		11,116	200
Sheppard, Barbara	Trustee		11,116	-
Stathers, David	Trustee		11,116	238
Van Alphen, Linda	Trustee		11,116	-
Van Raes, Tracy	Trustee		11,116	-
	Total Elected Officials	\$	82,278	\$ 438

EMPLOYEES	POSITION	REMUNERATION		EXPENSES
Allanson, Brian	Teacher	\$	96,111	\$ 100
Anderson, Cathy	Teacher		88,875	-
Anderson, David J	Teacher		87,694	-
Apps, Clay	Director of Facilities		119,220	120
Arcuri, Benjamin	Teacher		98,473	-
Arcuri, Jessa A	Vice Principal		119,240	-
Ayris, Heather	Teacher		98,473	-
Bailey, Christopher M	Teacher		95,554	-
Balfour, Dana	Teacher		96,111	-
Barnes, Charlene	Teacher		78,578	-
Barrett, Deanna WI	Teacher		87,694	-
Barron, Michael V	Teacher		87,694	-
Barton, Carol	Teacher		95,903	-
Bazley, Marlene	Teacher		89,370	-
Becker, Chris	Teacher		98,473	1,010
Becker, Shona L	Teacher		96,111	-
Beckingham, Allen	Director of Instruction		151,692	3,836
Belbin, Patrick R	Teacher		90,056	-
Bell, Karen	Teacher		87,694	-
Benoit, Kaeli	Teacher		78,581	-
Berekoff, Anita	Teacher		93,922	-
Berrisford, Melissa	Teacher		86,997	-
Bevington, Christy E	Teacher		87,695	-
Binding, Janice	Principal		122,218	-
Biollo, Tony E	Teacher		95,903	-
Bittante, Nicole	Secretary Treasurer		122,442	320
Bond, Kevin	Teacher		96,111	-
Bond, Travis	Principal		127,978	-

EMPLOYEES	POSITION	REMUNERATION	EXPENSES
Botero, Andy	Teacher	87,694	-
Boven, Holly D	Teacher	76,365	142
Boxall, Robert W	Vice Principal	125,625	-
Boxall, Steffanie L	Teacher	96,111	-
Brickenden, Catherine G	Teacher	87,694	-
Brodts, Keith	Teacher	90,056	-
Brome, Carrie	Teacher	87,694	-
Brown, Jennifer L	Teacher	93,922	-
Bryce, Kathie	Teacher	87,694	-
Buckley, Val	Teacher	96,582	-
Burdock, Melissa A	Teacher	96,650	-
Butler, Marci Fern	Vice Principal	125,625	52
Byrd, Cynthia	Manager of Human Resources	89,765	-
Cann, Steve	Principal	106,372	-
Cargin, Sean A	Teacher	87,691	-
Carlson, Niki L	Teacher	82,969	-
Carriere, Steven C	Teacher	87,694	-
Caruso, Kelly	Teacher	79,936	-
Caskey, Laura	Teacher	78,759	-
Clarkson, Rachel A	Teacher	87,257	-
Collins, Patricia K	Teacher	96,766	-
Collins, Patti-Jill S	Teacher	79,778	-
Cooke, Michael A	Teacher	87,694	-
Corday, Jason M	Assistant Superintendent	163,235	602
Corday, Tama M	Teacher	90,770	-
Corkin, Jennifer	Teacher	87,694	-
Cornett-Ching, Julie C	Teacher	96,111	-
Corrie, Rich T	Teacher	96,111	37
Cougny, Benjamin	Teacher	82,372	-
Cutjar, Barbara A	Teacher	87,694	-
Darby, Ruth L	Teacher	98,472	-
De Boer, Joanna	Teacher	79,162	-
Dech, Linda A	Teacher	86,679	-
Delisle-Lavoie, Stephane	Teacher	93,922	198
Devito, Andrea	Principal	128,649	-
Devito, Steven D	Principal	139,573	-
Dickson, Sandra	Teacher	87,694	-
Dietrich, Allison E	Teacher	99,082	-
Dietrich, Darryl A	Teacher	96,111	-
Donoghue, Debra B	Teacher	95,903	-
Doyle, Jandi L	Teacher	87,694	25
Drury, Helena	Assistant Sec. Treasurer	125,313	1,805
Duke, Mitchell D	Teacher	93,709	-
Dunnett, Mhairi E	Teacher	93,922	-

EMPLOYEES	POSITION	REMUNERATION	EXPENSES
Dyck, Edna M	Teacher	96,111	-
Edwards, Scott W	Principal	132,291	-
Epp, Kevin J	Teacher	96,111	-
Evanoff, Melodie A	Teacher	77,151	-
Evans, Grant	Teacher	87,694	-
Evenson, Christie	Teacher	82,445	-
Everton, Annika	Teacher	90,056	-
Eyre, Lindsay	Teacher	84,696	-
Fedorak, Darcy R	Teacher	96,102	-
Finlayson, Karen	Teacher	96,111	-
Fitton, Erica	Teacher	90,056	-
Fitton, Jeff	Teacher	98,707	-
Fleming, Laura	Teacher	78,944	-
Fotschuk, Jennifer	Teacher	87,694	-
Froese, Curt M	Teacher	77,151	-
Funk, Renee M	Teacher	77,208	-
Ganton, Louise	Teacher	96,589	90
Gardhouse, Shada	Teacher	93,922	-
Garrett, Carla	Teacher	96,582	-
Gendron, Gregory Wl	Teacher	98,473	1,178
Gendron, Tammy-Lee	Teacher	93,922	-
Gibbings, Carey D	Teacher	75,154	-
Gibson, Brad R	Teacher	90,056	-
Glibbery, Justin W	Teacher	87,694	-
Glibbery, Michelle	Vice Principal	119,240	52
Goessman, Corrie	Teacher	96,341	-
Golbeck, Kathryn M	Teacher	94,393	-
Gorcak, Doug	Director of Facilities	160,285	7,361
Gowe, Bruce	Teacher	96,111	-
Gowe, Shaune L	Director of Instruction	132,504	2,335
Grant, Janette	Speech Pathologist	78,491	1,595
Grant, Stephen J	Teacher	96,111	-
Gunning, Robert F	Teacher	90,056	100
Gunning, Susan	Teacher	94,393	336
Gupta, Probal	Teacher	92,171	-
Guza, Lindsay M	Teacher	84,674	-
Haberstock, Tim	Teacher	87,694	-
Haddow, Diane C	Principal	121,791	-
Hall, Tanya J	Teacher	87,694	520
Hamilton, Mary E	Teacher	87,050	-
Hammerquist, Carmen	Teacher	96,111	-
Harkness, Graeme S	Teacher	96,111	-
Hatch, Bonnie	Teacher	87,051	-
Hauser, Leland L	Teacher	87,694	-

EMPLOYEES	POSITION	REMUNERATION	EXPENSES
Haverkamp, Suzanne E	Teacher	93,715	-
Heinrich, Jacqueline	Teacher	96,252	-
Heinrich, Joshua	Teacher	87,694	-
Hennen, Moira	Teacher	95,664	-
Hess, Gerri D	Teacher	90,313	-
Hicks, Jacquie	Vice Principal	112,851	420
Hird, David	Teacher	87,694	-
Hogg, Cory	Teacher	90,056	-
Holowaty, Roland	Vice Principal	116,044	-
Hopp, Sasha D	Teacher	77,120	-
Humphrey, Julie E	Teacher	75,138	174
Hurst, Brian	Teacher	96,111	-
Hutcheson, Brian	Teacher	96,821	-
Hyde, Dustin	Vice Principal	103,519	437
Hyer, Wendy	Superintendent	157,709	1,680
Iannone, Kyra M	Teacher	75,643	-
Illingworth, Barbara D	Teacher	96,819	-
Irvine, Christine	Teacher	95,903	-
Iwashita, Harue	Teacher	89,093	-
Johnson, Nicole E	Teacher	95,632	-
Johnson, Richard R	Teacher	96,111	-
Johnson, RONALDA	Teacher	87,825	-
Johnston, Shaun	Teacher	76,774	-
Jonas, Andrew W	Teacher	91,254	-
Kay, Tammy K	Teacher	96,111	-
Kelly, Jessica	Teacher	93,715	-
Kemp, Stacey	Teacher	96,111	1,970
Kennedy, Jacob	Teacher	96,103	-
Kildaw, Carla M	Teacher	96,111	-
Kirmis, Karla	Teacher	93,922	-
Knowles, Dena L	Teacher	93,927	-
Knowlton, Trevor	Teacher	90,095	2,077
Korvin, Nicholas M	Teacher	96,441	855
Korvin, Nicola K	Teacher	91,154	960
Koturbash, Lorrie	Teacher	77,151	-
Krieger, Marcus R	Teacher	78,893	633
Kroschinsky, Travis	Teacher	88,166	-
Kuechle, Larrisa A	Teacher	87,694	-
Kuechle, Wayne	Teacher	87,695	-
Kupec, David	Teacher	87,486	-
Lagrange, Tammy G	Teacher	87,694	-
Lamb, Reanna A	Teacher	93,288	-
Lay, Charles	Teacher	95,529	-
Lee, Susan A	Teacher	85,396	-

EMPLOYEES	POSITION	REMUNERATION	EXPENSES
Lefebvre, Barbara	Teacher	95,050	-
Libby, Tara	Teacher	76,769	-
Lind, Sherree	Teacher	93,289	-
Lindsay, Todd C	Principal	132,291	-
Lodermeier, Kevin	Teacher	95,903	-
Lorenz, Kevin	Secretary Treasurer	180,656	-
Lovett, Lorne	Teacher	76,896	-
Lowe, Sarah	Speech Pathologist	86,309	1,570
Lucarino, Kelly L	Teacher	93,170	-
Lum, Shawn A	Teacher	87,694	-
Major, Terry D	Teacher	81,037	-
Maltais, Diane	Teacher	89,895	-
Mann, Nancy	Teacher	96,111	-
Manning, Ron	Principal	128,649	120
Manuel, Lana A	Teacher	85,175	55
Manuel, Todd W	Superintendent	191,605	4,063
Marques, George	Teacher	96,582	-
Marsh, Andrea L	Teacher	87,694	-
Mccallan, Norman M	Teacher	97,528	113
Mcelroy, Bruce	Teacher	88,401	-
Mcgrady, Miko	Teacher	87,694	-
Mcintosh, Heather N	Teacher	95,800	-
Mcintosh, Scott R	Vice Principal	112,851	420
Mcrobb, Christie	Teacher	97,590	-
Mennell, Marnie L	Teacher	96,077	-
Mennell, Tristan T	Teacher	82,638	-
Miles, Amanda L	Teacher	87,694	-
Millar, Duncan S	Teacher	98,473	-
Milos, Kevin A	Teacher	79,286	-
Mitchell, Jennifer	Teacher	96,111	120
Moase, Janice L	Teacher	96,825	-
Moeliker, Arnold A	Teacher	76,202	1,305
Monahan, Melanie	Teacher	87,694	-
Morezewich, Andree N	Teacher	88,062	-
Moura, Alicia M	Teacher	96,111	-
Mullin, Darcy B	Principal	135,931	-
Mullins, Paige	Teacher	87,723	-
Nackoney, David	Teacher	96,582	-
Nendick, Kirsten A	Teacher	80,491	-
Nicolson, Scott	Teacher	96,937	-
Odian, Kirsten	Principal	122,218	-
Openshaw, Regina J	Teacher	89,093	-
Orioli, Tony	Teacher	87,694	-
Owen, Rebecca J	Teacher	78,175	-

EMPLOYEES	POSITION	REMUNERATION	EXPENSES
Papineau, Rick	Teacher	97,528	-
Parkinson, Jennifer	Teacher	77,151	-
Penrice, Julie C	Teacher	77,211	-
Persson, Kristina B	Teacher	87,694	-
Porter, Monique S	Teacher	89,113	56
Postlethwaite, Cindy	Teacher	96,937	-
Prothero, Grant A	Teacher	96,068	-
Raitt, Shannon	Teacher	87,694	-
Rand, Kenneth M	Teacher	88,769	-
Redden, Jeffrey S	Principal	132,291	-
Redford, Mike	Teacher	87,694	-
Reeder, Jody	Teacher	78,488	-
Reid, Russell	Vice Principal	98,948	-
Reid, Shannon	Teacher	96,821	-
Reid, Shauna L	Teacher	90,056	400
Richardson, Sandra R	Vice Principal	125,625	-
Richter, Robyn	Teacher	98,473	-
Ritchie, Dave	Principal	128,649	-
Robb, Kimberly	Teacher	88,166	-
Robertson, Kathleen A	Teacher	87,280	-
Robinson, Trevor	Principal	130,868	-
Rolston, Korrie A	Teacher	87,486	-
Rooker, Rochelle N	Teacher	75,819	-
Russill, Bradley	Teacher	98,473	52
Rutten, Pamela	Teacher	88,349	-
Ryan, Caroline	Executive Assistant	75,148	261
Sabourin, George S	Teacher	96,111	-
Sabourin, Myranda	Teacher	77,860	-
Sandham, Lorrie	Teacher	96,997	-
Sands, Kirby	Teacher	99,223	1,749
Schlackl, William	Teacher	87,195	-
Schneider, Judy	Teacher	76,888	-
Scramstad, Katelyn B	Teacher	83,757	-
Shanner, Collette	Teacher	90,249	-
Sharp, Christopher J	Teacher	96,285	-
Sharp, Jennifer	Teacher	87,694	-
Sherburne, Jeremy A	Teacher	87,694	-
Shields, Melissa	Teacher	75,997	-
Simons, Nicole	Teacher	96,111	572
Skinner, Nicola A	Teacher	93,922	-
Sluyter, Joanna L	Teacher	95,340	48
Smith, Sharron D	Teacher	87,694	-
Sorensen, Tracey A	Teacher	96,532	-
Spalding, Bonnie Kathleen	Teacher	96,111	-

EMPLOYEES	POSITION	REMUNERATION	EXPENSES
Stel, Alan D	Principal	139,573	-
Stel, Kathryn	Teacher	87,694	-
Stennes, Katherine	Teacher	85,586	500
Stephens, Melanie	Teacher	78,383	-
Steves, Traci	Teacher	95,077	-
Stewart, Leanne M	Teacher	87,694	-
Stewart-Heal, Meredith	Teacher	96,111	-
Street, Judy A	Teacher	96,111	-
Tank, Leona C	Teacher	96,533	-
Tenisci, Angela	Teacher	87,694	-
Tenisci, Darryl	Principal	135,931	-
Thacker, Tanya	Teacher	96,111	-
Thompson, Claire	Teacher	86,025	-
Thorp, Barbara	Teacher	87,694	-
Thorpe, Richa	Teacher	95,154	-
Tinka, Pauline M	Teacher	98,473	-
Toneatto, Anita L	Teacher	96,111	-
Vallis, Lauren	Teacher	95,599	-
Van Bergeyk, Christopher	Principal	143,214	-
Van Der Veer, Christopher	Teacher	96,111	-
Wasyleshko, Aimee N	Teacher	88,404	-
Waterman, Geoffrey	Teacher	96,111	-
Waterman, Shayna R	Teacher	96,111	1,145
Watson, Jocelyn V	Teacher	87,694	-
Webb, Jindalee	Teacher	96,112	-
Wells, Cherrie	Teacher	98,473	-
West, Lisa D	Teacher	98,473	-
Wiebe, Roger	Principal	139,573	-
Wiens, Sabrina J	Teacher	87,694	-
Williams, Matthew	Director of Info. Technology	113,042	-
Wingham, Jennifer	Vice Principal	125,625	-
Wingham, Sam	Teacher	98,256	-
Wise, Kimberly J	Teacher	96,487	50
Woods, Charlene M	Teacher	88,166	-
Wu, Tracy	Teacher	78,580	-
Young, Cecile	Teacher	95,340	-
Zral, Tiffany D	Teacher	87,694	-
Total for Employees whose Remuneration Exceeds \$75,000		\$ 27,318,273	\$ 43,618
Total for Employees with Remuneration below \$75,000		\$ 19,818,121	\$ 121,048
Total Remuneration and Expenses		\$ 47,218,672	\$ 165,104

**School District 67 (Okanagan Skaha)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2021**

STATEMENT OF SEVERANCE AGREEMENTS

There was one severance agreement made between School District 67 (Okanagan Skaha) and its non-unionized employees during fiscal year ended June 30, 2021.

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

SCHOOL DISTRICT 67 (OKANAGAN SKAHA)
SCHEDULE OF SUPPLIER PAYMENTS
FOR THE YEAR ENDED JUNE 30, 2021

<u>SUPPLIER NAME</u>	<u>AMOUNT</u>
Accesssmt Holdings Ltd	\$27,031
Amazon	115,398
Andrew Sheret Limited	55,440
Anona Kampe	38,354
ANR Construction Ltd	720,370
Apple Canada Inc	61,967
Avenue Machinery	25,112
Baragar Enterprises Ltd.	52,185
BC Air Filter Ltd	38,865
BCSTA	39,698
Berry & Smith Trucking Ltd.	664,029
Bunzl Cleaning & Hygiene	363,407
Castle Fuels (2008) Inc.	127,811
CDI Spaces	54,712
Charter Telecom Inc.	139,960
Cisco Systems Capital Canada	70,560
City Of Penticton	955,674
Cleanway Supply Inc.	36,674
Corporate Express	47,169
Desjardins	48,772
District Of Summerland	289,405
45 Drives Manufacturing Company	33,372
Dynamic Funds	27,013
E B Horsman Son	62,397
Falcon Engineering Ltd.	119,198
Flynn Canada Ltd.	216,556
Fortis BC	317,381
FutureBook Printing, Inc.	31,329
Global Industrial Canada	27,715
Gordon Food Service	57,710
Grand & Toy	75,899
Harris & Company	50,407
ICBC	56,781
ICS Clean Supplies Ltd.	40,258
Identity Automation	27,833
Integrated Fire Protection	132,748
IRC Building Sciences Group Bc	37,966
Ivanti	40,657
Julian Rose Caldwell	35,719
Kev Software Inc.	45,177
Laing Roofing (Vernon) Ltd.	72,975
Lifeworks Canada Ltd	32,931
Manulife Life Insurance Company	103,749

<u>SUPPLIER NAME</u>		<u>AMOUNT</u>
Maya Counselling & Associates		105,001
Meiklejohn Architectural Design		188,642
Minister Of Finance		67,041
Okanagan Boys And Girls Club		101,499
Okanagan College		66,520
Olympic International Sales		49,753
Onesky Community Resources		187,947
Paradise Climate Controls Inc.		378,671
Points West Audio Visual Ltd.		87,163
Power School Canada Ulc		105,152
Province Of British Columbia		901,919
Real Canadian Wholesale Club		46,823
Rogers Communications		31,076
Scholantis Learning Systems Inc.		32,130
Shaw Business		29,102
Sherwood Trophies		32,749
Siteone Landscape Supply Ltd		40,512
Softchoice LP		490,023
Staples		77,368
Sunshine Glass And Mirror Ltd.		28,083
Swingtime Distributors Ltd.		27,351
Sysaid Technologies Ltd.		71,587
Telus Communications		137,790
Terracom Systems		89,286
Tracey White		35,100
Valley First Credit Union		40,000
Vancouver Public Education		86,164
Veritiv Canada Inc.		247,419
Waste Connections Of Canada		72,453
Western Canada Bus		728,242
Wood Wyant Inc		45,284
Work Safe Bc		366,978
Xerox Canada Ltd.		141,534
Total for Suppliers where payments exceed \$25,000	\$	10,754,725
Suppliers paid less than \$25,000	\$	3,606,364
Total Supplier Payments	\$	<u>14,361,089</u>

SCHOOL DISTRICT 67 (OKANAGAN SKAHA)
RECONCILIATION OF SCHEDULE PAYMENTS TO FINANCIAL STATEMENTS EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2021

SCHEDULE PAYMENTS

Remuneration	\$ 47,218,672
Employee Expenses	165,104
Employer CPP and EI	2,464,292
Payments of Goods and Services	<u>14,361,089</u>

Total Schedule Payments \$ 64,209,157

RECONCILIATION TO FINANCIAL STATEMENTS EXPENDITURES

Accounts Payable and Accrued Liabilities	\$ 5,622,078
Prepays	(66,405)
Payroll Accruals	785,619
Retiring Allowance Provision	160,069
Amortization Expense	4,805,020
Taxable Benefits	(150,779)
Third Party Recoveries	316,578
GST Rebate	(321,254)
School Generated Funds	505,490
Capital Expenditures	<u>(2,738,246)</u>
Total Reconciling Items	<u>\$ 8,918,170</u>

Total Schedule Payments and Reconciling Items \$ 73,127,327

FIANCIAL STATEMENTS EXPENDITURES

Operating Fund	\$ 59,904,119
Special Purpose Funds	8,418,188
Capital Fund	<u>4,805,020</u>

Total Financial Statement Expenditures \$ 73,127,327