

# STATEMENT OF FINANCIAL INFORMATION

For the Fiscal Year  
Ended March 31, 2023



[okanagan.bc.ca](http://okanagan.bc.ca)

**OKANAGAN COLLEGE**  
**STATEMENT OF FINANCIAL INFORMATION**  
For the year ended March 31, 2023

*Published in accordance with the requirements of the Financial Information Act*

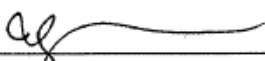
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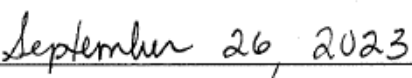
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**OKANAGAN COLLEGE**  
**STATEMENT OF FINANCIAL INFORMATION APPROVAL**

The undersigned represents the Board of Governors of Okanagan College (Board) and approves all the statements and schedules included in this Statement of Financial Information (SOFI), produced under the *Financial Information Act*.

The Board carries out its financial responsibility by regularly reviewing the College's financial reports as prepared by management. The Board relies upon management's design and implementation of internal control systems and the necessary accounting processes to produce the reports included in the Statement of Financial Information. The Board relies upon management that the included information has been prepared in compliance with the *Financial Information Act*.

  
\_\_\_\_\_  
Juliette Cunningham  
Chair – Board of Governors

  
\_\_\_\_\_  
Date

## OKANAGAN COLLEGE 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 the accounting requirements of Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of BC, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Governors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Audit Committee of the Board. The Audit Committee meets with management and the external auditors twice per year.

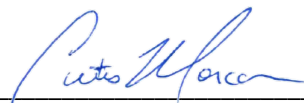
The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Financial Information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

On behalf of Okanagan College



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Neil Fassina  
President



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Curtis Morcom  
Chief Financial Officer & Vice President Corporate Services

September 26, 2023

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Date

*Prepared pursuant to Financial Information Regulation, Schedule 1, section 9*

**OKANAGAN COLLEGE**  
**SECTION A**  
**Audited Financial Information**

# Independent auditor's report

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**Grant Thornton LLP**  
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To the Board of Governors of  
Okanagan College and the Ministry of Post-Secondary Education and Future Skills:

## Opinion

We have audited the financial statements of Okanagan College ("the College"), which comprise the statement of financial position as at March 31, 2023, and the statement of operations and accumulated surplus, statement of remeasurement gains and losses, statement of changes in net debt, and statement of cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements of Okanagan College as at and for the year ended March 31, 2023 are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia ("Section 23.1").

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit* of the Financial Statements section of our report. We are independent of the College 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 – Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

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

Management is responsible for the preparation of these financial statements in accordance with Section 23.1, 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 College's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative to do so.

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

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

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

We also:

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

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

Kelowna, Canada  
May 17, 2023

*Grant Thornton LLP*

Chartered Professional Accountants

**OKANAGAN COLLEGE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

	March 31 2023	March 31 2022 Restated
<b>Financial assets</b>		
Cash and cash equivalents	\$ 31,022,319	\$ 27,765,101
Investments (note 3)	11,959,044	11,673,385
Accounts receivable (note 4)	5,197,236	2,104,030
Inventory for resale (note 5)	443,139	456,045
	48,621,738	41,998,561
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 7)	20,063,151	14,139,917
Long term debt (note 8)	2,535,824	2,742,946
Deferred revenues (note 9)	18,487,779	16,289,211
Asset retirement obligation (note 10)	532,825	516,628
Employee future benefit obligations (note 11)	12,015,000	11,891,000
Deferred contributions for tangible capital assets (note 12)	133,698,346	120,602,809
	187,332,925	166,182,511
<b>Net debt</b>	(138,711,187)	(124,183,950)
<b>Non-financial assets</b>		
Prepaid expenses and deposits	1,219,770	658,952
Tangible capital assets (note 6)	161,311,462	148,925,572
	162,531,232	149,584,524
<b>Accumulated surplus (note 13)</b>	\$ 23,820,045	\$ 25,400,574
<b>Accumulated surplus is comprised of:</b>		
Accumulated surplus	\$ 22,259,589	\$ 23,211,061
Accumulated remeasurement gains	1,560,456	2,189,513
	\$ 23,820,045	\$ 25,400,574
Commitments and contingencies (note 15)		

Approved on behalf of the Board:



Chair, Board of Governors



President

The accompanying notes are an integral part of these financial statements



**OKANAGAN COLLEGE**  
**STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

	Budget		
	2023	2023	2022 Restated
<b>Revenue</b>			
Government grants	\$ 66,125,595	\$ 68,294,167	\$ 67,176,108
Tuition and other fees	48,090,334	41,914,135	38,779,742
Ancillary service sales	4,600,284	3,801,772	3,419,727
Contract services	3,979,656	2,825,286	2,266,791
Other administration fees and sundry	753,792	1,312,475	907,147
Investment income	450,000	1,487,696	899,985
Amortization of deferred contributions for tangible capital assets	5,677,692	5,701,612	5,763,437
	<u>129,677,353</u>	<u>125,337,143</u>	<u>119,212,937</u>
<b>Expense (note 17)</b>			
Instruction and academic support	75,179,021	70,360,819	68,187,813
Facility and institutional support	23,258,645	24,633,409	21,844,667
Enrolment management and student support	20,180,819	20,241,643	17,831,115
Ancillary operations	3,463,390	2,699,992	3,502,492
Amortization of tangible capital assets	8,198,156	8,213,325	8,211,719
Interest on long term debt	139,427	139,427	139,427
	<u>130,419,458</u>	<u>126,288,615</u>	<u>119,717,233</u>
<b>Annual deficit</b>	(742,105)	(951,472)	(504,296)
Accumulated surplus, as previously stated	23,727,689	23,211,061	24,216,280
Adoption of new accounting policy (note 2)	-	-	(500,923)
Restated accumulated surplus, beginning of year	<u>23,727,689</u>	<u>23,211,061</u>	<u>23,715,357</u>
Accumulated surplus, end of year	<u>\$ 22,985,584</u>	<u>\$ 22,259,589</u>	<u>\$ 23,211,061</u>

The accompanying notes are an integral part of these financial statements

**OKANAGAN COLLEGE**  
**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**FOR THE YEAR ENDED MARCH 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>Accumulated remeasurement gains, beginning of year</b>	<u>\$ 2,189,513</u>	<u>\$ 2,367,821</u>
Unrealized (loss) gain on investments	(523,478)	202,776
Realized gain on investments, reclassified to statement of operations	<u>(105,579)</u>	<u>(381,084)</u>
Net remeasurement losses for the year	<u>(629,057)</u>	<u>(178,308)</u>
<b>Accumulated remeasurement gains, end of year</b>	<u>\$ 1,560,456</u>	<u>\$ 2,189,513</u>

The accompanying notes are an integral part of these financial statements

**OKANAGAN COLLEGE**  
**STATEMENT OF CHANGES IN NET DEBT**  
**FOR THE YEAR ENDED MARCH 31, 2023**

	<b>Budget</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>
			<b>Restated</b>
<b>Annual deficit</b>	\$ (742,105)	\$ (951,472)	\$ (504,296)
Acquisition of tangible capital assets	(37,703,000)	(20,599,215)	(10,428,554)
Amortization of tangible capital assets	8,198,156	8,213,325	8,211,719
	<u>(30,246,949)</u>	<u>(13,337,362)</u>	<u>(2,721,131)</u>
Acquisition of prepaid expenses and deposits	-	(1,219,770)	(658,952)
Use of prepaid expenses and deposits	-	658,952	601,068
	-	<u>(560,818)</u>	<u>(57,884)</u>
Net remeasurement losses	-	<u>(629,057)</u>	<u>(178,308)</u>
Increase in net debt	(30,246,949)	(14,527,237)	(2,957,323)
<b>Net debt, as previously stated</b>	(123,667,322)	(124,183,950)	(120,725,704)
Adoption of new accounting policy (note 2)	-	-	<u>(500,923)</u>
Restated net debt, beginning of year	<u>(123,667,322)</u>	<u>(124,183,950)</u>	<u>(121,226,627)</u>
<b>Net debt, end of year</b>	<u>\$ (153,914,271)</u>	<u>\$ (138,711,187)</u>	<u>\$ (124,183,950)</u>

The accompanying notes are an integral part of these financial statements

**OKANAGAN COLLEGE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

	2023	2022
		Restated
<b>Net cash inflow (outflow) related to the following activities</b>		
<b>Operating activities</b>		
Annual deficit	\$ (951,472)	\$ (504,296)
Adjust for non-cash items:		
Realized gain on disposal of investments	(105,579)	(381,084)
Actuarial adjustment on long term debt	(14,237)	79,526
Accretion expense	16,197	15,705
Amortization of deferred contributions for tangible capital assets	(5,701,612)	(5,763,437)
Amortization of tangible capital assets	8,213,325	8,211,719
	<u>1,456,622</u>	<u>1,658,133</u>
Changes in non-cash working capital		
Accounts receivable	(3,093,206)	(442,357)
Prepaid expenses and deposits	(560,818)	(57,884)
Inventory for resale	12,906	294,407
Accounts payable and accrued liabilities	5,923,234	2,484,612
Deferred revenues	2,198,568	3,416,691
Employee future benefit obligations	124,000	-
	<u>6,061,306</u>	<u>7,353,602</u>
<b>Capital activities</b>		
Acquisition of tangible capital assets	(20,599,215)	(10,428,554)
<b>Investing activities</b>		
Purchase of investments	(1,109,137)	(358,013)
Proceeds from disposal of investments	300,000	927,500
	<u>(809,137)</u>	<u>569,487</u>
<b>Financing activities</b>		
Deferred contributions for tangible capital assets	18,797,149	7,352,622
Repayment of long term debt	(192,885)	(192,885)
	<u>18,604,264</u>	<u>7,159,737</u>
Increase in cash and cash equivalents	3,257,218	4,654,272
Cash and cash equivalents at beginning of year	<u>27,765,101</u>	<u>23,110,829</u>
Cash and cash equivalents at end of year	<u>\$ 31,022,319</u>	<u>\$ 27,765,101</u>

The accompanying notes are an integral part of these financial statements

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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Okanagan College (the College) was designated by Order in Council on November 26, 2004, and began operations July 1, 2005. The College operates under the authority of the College and Institute Act of British Columbia. The College is a not-for-profit entity and is exempt from income tax under Section 149 of the Income Tax Act.

**1. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of accounting**

These financial statements are the responsibility of, and have been prepared by, management 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 (PSAS) except regarding the accounting for government transfers as set out below.

In September 2010, the Province of British Columbia Treasury Board (“Treasury Board”) provided directive through Government Organization Accounting Standards Regulation 257/2010 requiring all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sector to adopt Canadian public sector accounting standards of the Chartered Professional Accountants of Canada (CPA Canada) without not-for-profit provisions in their first fiscal year commencing on or after January 1, 2012. In March 2011, the Public Sector Accounting Board released a new *Section PS 3410 Government Transfers*. In November 2011, the 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 College before or after this regulation was in effect. The Treasury Board direction on the accounting treatment of restricted contributions is as described in Note 1(d).

Section 23.1 of the Budget Transparency and Accountability Act and its related regulations require the College to recognize government transfers for tangible capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these transfers to be fully recognized as revenue in the year received. If these amounts were recognized as revenue in the year received, the financial statements of the College would be adjusted as follows:

- Year ended March 31, 2022 – increase in revenue and annual surplus of \$1,810,966.
- March 31, 2022 – increase in accumulated surplus and decrease in deferred contributions for tangible capital assets of \$116,428,106.
- Year ended March 31, 2023 – increase in revenue and annual surplus of \$13,523,753.
- March 31, 2023 – increase in accumulated surplus and decrease in deferred contributions for tangible capital assets of \$129,951,859.

**(b) Cash and cash equivalents**

Cash and cash equivalents include highly liquid investments with a term to maturity of three months or less at the date of purchase.

(continued)

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**1. SIGNIFICANT ACCOUNTING POLICIES** (continued)

**(c) 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 liabilities portray these rights and obligations in the financial statements. The College recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities, and long-term debt.

All financial instruments are initially recorded at fair value. All financial assets and liabilities are subsequently recorded at cost or amortized cost except for investments, which are recorded at fair value. The associated transaction costs for financial instruments that are subsequently measured at cost or amortized cost are added to their carrying value upon initial recognition. Transaction costs associated with financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. Any reversals of previously recognized impairment losses are recognized in the statement of operations in the year the reversal occurs to the extent that the reversal of the impairment loss does not exceed the original carrying value of the asset.

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

**(d) Revenue recognition**

Revenue from tuition fees is recognized as revenue over the course of the program. Any portion of the tuition fee revenue relating to the period after March 31 is deferred to the next fiscal year.

Unrestricted donations and grants are recorded as revenue when receivable if the amounts can be estimated and collection is reasonably assured. Pledges from donors are recorded as revenue when payment is received by the College or the transfer of property is completed.

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 1 (a) for the impact of this policy on these financial statements.

(continued)

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**1. SIGNIFICANT ACCOUNTING POLICIES** (continued)

**(d) Revenue recognition** (continued)

Restricted donations and grants are reported as revenue depending on the nature of the restrictions placed on the use of the funds by the contributors as follows:

- I. Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or in the form of a depreciable tangible capital asset, in each case for use in providing services, are recorded and referred to as deferred contributions for tangible capital assets and recognized in revenue at the same rate that amortization of the tangible capital asset is recorded. The reduction of the deferred contributions for tangible capital assets and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.
- II. Contributions restricted for specific purposes other than those to be held in perpetuity or for the acquisition or development of a depreciable tangible capital asset are recorded as deferred revenues and recognized in revenue in the year in which the stipulation or restriction on the contribution has been met.
- III. Contributions restricted to be retained in perpetuity, allowing only the investment income earned thereon to be spent, are recorded as direct increases to accumulated surplus for the portion to be held in perpetuity and as deferred contributions for the investment income earned thereon.

Investment income includes interest recorded on an accrual basis and dividends recorded as declared, realized gains and losses on the sale of investments, and write-downs on investments where the loss in value is determined to be other-than-temporary.

Externally restricted non-capital contributions are deferred and recognized as revenue in the period in which the related expenses are incurred. Externally restricted amounts can only be used for purposes designated by external parties.

Donations and post construction contributions for tangible capital assets that are not externally restricted are recognized as revenue when they are received. Post construction capital contributions are contributions received after the completion of a tangible capital asset.

Ancillary sales are recognized when the product or service is provided to the consumer.

Contributed goods and services received and used in operations of the College are recognized as revenues and expenses only to the extent that their fair values can be reasonably determined or estimated.

**(e) Inventory for resale**

Inventories held for resale are recorded at the lower of cost and net realizable value. Costs are assigned using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

(continued)

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(f) Non-financial assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

**(g) Prepaid expenses**

Prepaid expenses include licences and contract payments. Prepaid expenses are recognized as an expense in the future periods expected to benefit from them.

**(h) Tangible capital assets**

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to the acquisition, construction, development, or betterment of the asset as well as the cost of the asset retirement obligations. Interest is not capitalized when external debt is issued to finance the construction of tangible capital assets. The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over the estimated useful lives shown below. Land is not amortized as it is deemed to have a permanent value.

<b>Category</b>	<b>Years</b>
Site improvements	10
Buildings	40
Furniture and equipment	5
Computer equipment	5
Leasehold improvements	3

Tangible capital assets are written down when conditions indicate that they no longer contribute to the College's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets is less than their net book value.

**(i) Employee future benefits**

The College and its employees make contributions to the College Pension Plan and the Municipal Pension Plan which are multi-employer joint trustee plans. These plans are defined benefit plans, providing a pension on retirement based on the member's age at retirement, length of service, and highest earnings averaged over five years. As the assets and liabilities of the plans are not segregated by institution, the plans are accounted for as defined contribution plans and any College contributions to the plans are expensed as incurred.

(continued)



**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**1. SIGNIFICANT ACCOUNTING POLICIES** (continued)

**(i) Employee future benefits** (continued)

Sick leave benefits and retirement severance benefits are also available to the College's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under these benefit plans is accrued based on projected benefits as the employees render services necessary to earn the future benefits. Actuarial gains and losses are amortized over the expected average remaining service life of the employees.

**(j) Asset retirement obligations**

Liabilities are recognized for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are 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 the accretion expense is included in the Statement of Operations.

**(k) Budget figures**

Budget figures have been provided for comparative purposes and have been derived from the annual budget approved by the Board of Governors of the College on March 22, 2022. The budget is reflected in the Statement of Operations and Accumulated Surplus and the Statement of Changes in Net Debt.

**(l) Use of estimates**

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, and related disclosures. Key areas where management has made estimates and assumptions include those related to the useful life of tangible capital assets and amortization of deferred contributions for tangible capital assets, the amount of allowance for doubtful accounts, deferral of tuition revenue, asset retirement obligation, and the valuation of employee future benefit obligations. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

(continued)

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**1. SIGNIFICANT ACCOUNTING POLICIES** (continued)

**(m) Liability for contaminated sites**

Contaminated sites are a result of a chemical, organic or radioactive materials or a live organism being introduced into air, soil, water, or sediment in concentrations that exceed the maximum acceptable amounts under 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 College
  - 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.

**2. CHANGE IN ACCOUNTING POLICY**

On April 1, 2022, the College adopted Public Sector Accounting Standard PS 3280, Asset Retirement Obligations. This new standard establishes standards for recognition, measurement, presentation, and disclosure of legal obligations associated with the retirement of tangible capital assets and replaces PS 3270 Solid Waste Landfill Closure and Post-closure Liability.

The College has chosen the modified retroactive application of the standard. This method requires a liability to be recognized for existing asset retirement obligations, adjusted for accretion to date, based on the present value of the obligation as at the date it arose, the asset acquisition date. The discount rate and assumptions used in calculating these amounts are those that applied on April 1, 2022. The standard also requires the comparative information to be restated. Adoption of the standard resulted in the recognition of a \$500,923 asset retirement obligation on transition, which required the opening accumulated surplus to be restated from \$24,216,280 to \$23,715,357.

**3. INVESTMENTS**

Investments are invested through RBC Phillips Hager & North:

	<u>2023</u>	<u>2022</u>
Investments held at fair value:		
Fixed income	\$ 5,452,922	\$ 5,306,176
Equity investments	5,994,194	6,367,209
Alternative investments	<u>511,928</u>	<u>-</u>
	<u>\$ 11,959,044</u>	<u>\$ 11,673,385</u>

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**4. ACCOUNTS RECEIVABLE**

The following table shows the categories of accounts receivable and the related provision for doubtful accounts:

	<u>2023</u>	<u>2022</u>
Student receivables	\$ 949,269	\$ 397,956
Trade and other receivables	<u>4,862,521</u>	<u>1,927,027</u>
	5,811,790	2,324,983
Less: Allowance for doubtful accounts	<u>(614,554)</u>	<u>(220,953)</u>
	<u>\$ 5,197,236</u>	<u>\$ 2,104,030</u>

**5. INVENTORY FOR RESALE**

Inventories recognized in the statement of financial position can be analyzed as follows:

	<u>2023</u>	<u>2022</u>
Bookstore	\$ 441,933	\$ 444,686
Other	<u>1,206</u>	<u>11,359</u>
	<u>\$ 443,139</u>	<u>\$ 456,045</u>

In 2023, a total of \$1,579,127 (2022 - \$1,929,290) of inventories were included in the Statement of Operations and Accumulated Surplus as an expense. This includes an amount of \$27,011 (2022 - \$214,816) resulting from write-down of inventories.

None of the inventories are pledged as security for liabilities.

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

**6. TANGIBLE CAPITAL ASSETS**

The following tables show the cost, additions, transfers, disposals, accumulated amortization, and net book value of the College's tangible capital assets:

<b>As at March 31, 2023</b>						
	<b>Land and site improvements</b>	<b>Buildings</b>	<b>Furniture and equipment</b>	<b>Computer equipment</b>	<b>Assets under construction</b>	<b>2023 Total</b>
<b>Cost</b>						
Opening balance	\$ 19,778,644	\$ 203,384,343	\$ 63,371,299	\$ 17,579,364	\$ 783,374	\$ 304,897,024
Additions/ transfers	79,512	3,512,329	1,307,070	1,008,358	14,691,946	20,599,215
Closing Balance	19,858,156	206,896,672	64,678,369	18,587,722	15,475,320	325,496,239
<b>Accumulated Amortization</b>						
Opening balance	11,722,080	69,549,422	59,335,578	15,364,372	-	155,971,452
Amortization	1,064,270	4,665,556	1,576,932	906,567	-	8,213,325
Closing balance	12,786,350	74,214,978	60,912,510	16,270,939	-	164,184,777
<b>Net book value</b>	<b>\$ 7,071,806</b>	<b>\$ 132,681,694</b>	<b>\$ 3,765,859</b>	<b>\$ 2,316,783</b>	<b>\$ 15,475,320</b>	<b>\$ 161,311,462</b>

<b>As at March 31, 2022</b>						
	<b>Land and site improvements</b>	<b>Buildings</b>	<b>Furniture and equipment</b>	<b>Computer equipment</b>	<b>Assets under construction</b>	<b>2022 Total</b>
<b>Cost</b>						
Opening balance	\$ 17,167,177	\$ 198,661,596	\$ 62,012,922	\$ 16,549,905	\$ 76,870	\$ 294,468,470
Additions/ transfers	2,611,467	4,722,747	1,358,377	1,029,459	706,504	10,428,554
Closing Balance	19,778,644	203,384,343	63,371,299	17,579,364	783,374	304,897,024
<b>Accumulated Amortization</b>						
Opening balance	10,657,420	64,890,375	57,720,845	14,491,093	-	147,759,733
Amortization	1,064,660	4,659,047	1,614,733	873,279	-	8,211,719
Closing balance	11,722,080	69,549,422	59,335,578	15,364,372	-	155,971,452
<b>Net book value</b>	<b>\$ 8,056,564</b>	<b>\$ 133,834,921</b>	<b>\$ 4,035,721</b>	<b>\$ 2,214,992</b>	<b>\$ 783,374</b>	<b>\$ 148,925,572</b>

**Assets under construction**

Assets under construction as at March 31, 2023, represent work in progress of \$15,475,320 (2022 - \$783,374) on the housing projects in Salmon Arm, Vernon and Kelowna and the Aircraft Maintenance building in Vernon. Amortization of these assets will commence when the assets are put into service.

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

The following table shows the categories of accounts payable and accrued liabilities:

	<u>2023</u>	<u>2022</u>
Trade payables	\$ 4,350,651	\$ 2,643,621
Accrued payables	2,938,596	812,022
Wage payables	4,224,843	4,700,360
Student payables	8,549,061	5,983,914
	<b>\$ 20,063,151</b>	<b>\$ 14,139,917</b>

**8. LONG TERM DEBT**

	<u>2023</u>	<u>2022</u>
Province of British Columbia - Centre for Learning \$4,162,000 bond, 3.35%, unsecured, sinking fund contributions at \$192,885 annually plus semi-annual interest of \$69,714, due June 9, 2029. Debt is reported net of sinking fund. The sinking fund balance in 2023 is \$1,626,176 (2022 - \$1,419,054).	<b>\$ 2,535,824</b>	<b>\$ 2,742,946</b>

**(a) Sinking fund installments and retirement provisions**

Aggregate payments for the next five fiscal years to meet sinking fund installments on externally restricted sinking funds are:

2023-2024	\$	192,885
2024-2025		192,885
2025-2026		192,885
2026-2027		192,885
2027-2028		192,885
		<u>964,425</u>
	\$	<u>964,425</u>

**(b) Operating line of credit**

The College has an operating line of credit with TD Canada Trust for an authorized amount of \$2,500,000, bearing interest at bank prime rate minus 0.5% on outstanding balances. On March 31, 2023, the balance outstanding on the operating line of credit was \$nil (2022 - \$nil).

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**9. DEFERRED REVENUES**

The following table shows the categories of deferred revenues:

	<u>2023</u>	<u>2022</u>
Deferred tuition	\$ 7,142,875	\$ 6,842,256
Deferred government grants	10,442,382	8,092,204
Deferred other revenue	<u>902,522</u>	<u>1,354,751</u>
	<u>\$ 18,487,779</u>	<u>\$ 16,289,211</u>

**10. ASSET RETIREMENT OBLIGATION**

The asset retirement obligation is related to asbestos and other hazardous materials that have been identified in the Colleges buildings. The estimated undiscounted asset retirement obligation is \$956,926 (2022 - \$956,926). A discount rate of 3.13% (2022 – 3.13%), the BC weighted average effective rate as at March 31, 2022, was used to calculate the present value of the asset retirement obligation. The modified retroactive application was adopted and the timing of these expenditures is estimated to occur between 2024 and 2043 with regular replacement, renovation or disposal of assets.

	<u>2023</u>	<u>2022</u> Restated
Opening balance	\$ 516,628	\$ 500,923
Accretion costs	<u>16,197</u>	<u>15,705</u>
	<u>\$ 532,825</u>	<u>\$ 516,628</u>

**11. EMPLOYEE FUTURE BENEFITS**

**(a) Pension benefits**

The College and its employees contribute to the College 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 August 31, 2022, the College Pension Plan has about 16,600 active members, and approximately 10,100 retired members. As at December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 7,000 from colleges.

(continued)

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**11. EMPLOYEE FUTURE BENEFITS** (continued)

**(a) Pension benefits** (continued)

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

The most recent actuarial valuation for the College Pension Plan as at August 31, 2021 indicated a \$202 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Okanagan College paid \$6,752,254 (2022 - \$6,615,251) for employer contributions to the plans in fiscal 2023.

The next valuation for the College Pension Plan will be as at August 31, 2024. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in 2025.

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

**(b) Employee future benefit obligations**

The College does not establish plan assets to fund the employee future benefit obligations. The College has been providing and will continue to provide for the payment of these benefits as they become due.

Employees of the College are entitled to sick leave in accordance with the terms and conditions of their employment contracts. Sick leave credits accumulate for employees of the College. As they render services, they earn the right to the sick leave benefit. The College recognizes a liability and an expense for sick leave in the period in which employees render services in return for the benefits.

Retirement benefit payments represent the College's share of the cost to provide employees with various benefits upon retirement. The accrued benefit obligation and the net periodic benefit cost were estimated by an actuarial valuation completed as at March 31, 2021. The next valuation will be as at March 31, 2024 with results available in 2024.

(continued)

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**11. EMPLOYEE FUTURE BENEFITS** (continued)

**(b) Employee future benefit obligations** (continued)

Information about liabilities for the College's employee future benefit obligations is as follows:

	<u>2023</u>	<u>2022</u>
<b>Employee future benefit obligations</b>		
Balance, beginning of year	\$ 15,742,600	\$ 16,816,000
Current service cost	1,322,900	1,259,900
Interest cost	445,900	459,400
Benefits paid	(1,740,700)	(2,792,700)
Balance, end of year	<u>15,770,700</u>	<u>15,742,600</u>
Unamortized actuarial loss	(3,755,700)	(4,386,000)
Adjustments	-	534,400
Employee future benefit obligations, end of year	<u>\$ 12,015,000</u>	<u>\$ 11,891,000</u>
<b>Components of net benefit expense</b>		
	<u>2023</u>	<u>2022</u>
Service cost	\$ 1,322,900	\$ 1,259,900
Interest cost	445,900	459,400
Amortization of net actuarial loss	630,300	539,000
Net benefit expense	<u>\$ 2,399,100</u>	<u>\$ 2,258,300</u>

The actuarial assumptions adopted in preparing the College's accrued benefit liability are as follows:

	<u>2023</u>	<u>2022</u>
Interest (discount) rate	2.78%	2.78%
Wages and salary escalation rate range	2 – 4%	2 – 4%

The actuarial report noted a temporary decline in future obligation costs in 2022, but also indicates the obligation cost will continue to increase in future years, therefore, the reported obligation was unchanged in 2022 from 2021.



**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

**12. DEFERRED CONTRIBUTIONS FOR TANGIBLE CAPITAL ASSETS**

The amortization of deferred contributions for tangible capital assets is recorded as revenue in the statement of operations and accumulated surplus, and deferred contributions for tangible capital assets represents the unamortized amount of externally restricted contributions received for the purchase of tangible capital assets.

	<u>2023</u>	<u>2022</u>
<b>Balance, beginning of year</b>	<b>\$ 120,602,809</b>	\$119,013,623
<b>Deferred contributions received from:</b>		
Ministry of Post Secondary Education and Future Skills	18,641,344	6,934,254
Research	41,081	77,088
Donations	114,724	341,281
	<b>139,399,958</b>	126,366,246
Less: Amounts amortized to revenue	(5,701,612)	(5,763,437)
<b>Balance, end of year</b>	<b>\$ 133,698,346</b>	\$120,602,809

**13. ACCUMULATED SURPLUS**

The following table shows the changes in accumulated surplus:

	Operating surplus	Unfunded employee future benefit obligations	Investment in tangible capital assets	Remeasurement gains and losses	2023 Total	2022 Total Restated
Accumulated surplus, as previously stated	\$ 10,038,872	\$ (11,891,000)	\$25,063,189	\$ 2,189,513	\$ 25,400,574	\$ 26,584,101
Adoption of new accounting policy	-	-	-	-	-	(500,923)
Restated accumulated surplus, beginning of year	10,038,872	(11,891,000)	25,063,189	2,189,513	25,400,574	26,083,178
Annual surplus (deficit)	1,686,201	(124,000)	(2,513,673)	-	(951,472)	(504,296)
Net remeasurement losses for the year	-	-	-	(629,057)	(629,057)	(178,308)
Acquisition of tangible capital assets	(1,802,064)	-	1,802,064	-	-	-
Repayment of long term debt	(192,885)	-	192,885	-	-	-
<b>Accumulated surplus, end of year</b>	<b>\$ 9,730,124</b>	<b>\$ (12,015,000)</b>	<b>\$24,544,465</b>	<b>\$ 1,560,456</b>	<b>\$ 23,820,045</b>	<b>\$ 25,400,574</b>

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**14. RELATED PARTY TRANSACTIONS**

The College 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.

**15. COMMITMENTS AND CONTINGENCIES**

(a) The College has entered into various leases, agreements and contracts with third parties for various services with periods ranging from one to twenty-eight years. The combined annual costs over the next five fiscal years are estimated to be as follows:

2023-2024	\$	1,636,839
2024-2025		927,910
2025-2026		519,419
2026-2027		407,365
2027-2028		411,762
		411,762
	\$	3,903,295

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

**16. SEGMENTED INFORMATION**

Segmentation is defined by the College as groups of activities that have in common that they serve a particular purpose that is unique and meaningful in the post-secondary sector and is well understood by the readers. Costs included in these activities include salaries, wages, contracts, benefits, and non-personnel costs such as consulting, travel, printing, supplies, services, repairs, and maintenance.

The College has identified the following segments and associated groups of activities based upon the functional areas of service as provided by various departments within the College:

(a) Instruction and academic support - This segment includes direct department cost and academic support costs of delivering programs. These costs include personnel and non-personnel operating costs directly held in academic departments.

(continued)

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**16. SEGMENTED INFORMATION** (continued)

- (b) Facility and institutional support - This segment captures costs associated with the operation of the following support departments: Board of Governors, Executive Offices, Financial Services, Human Resources, Facilities and Business Services, Information Technology Services, Legal Affairs, and Public Affairs. Costs included within these departments are costs associated with staff recruitment and termination, legal fees, custodial services, grounds maintenance, security, occupational health and safety, and shipping and receiving. In addition, institutional costs such as investment fees, insurance premiums, bank charges, audit fees and employee related costs are included here.
  
- (c) Enrolment management and student support - This segment, unique to the post-secondary sector, includes enrolment management and student service costs such as student recruitment, student registration, student placement, student counseling and library services. It also includes administrative costs in the Regional Dean's offices in all campus locations, and operating costs for scholarships, fundraising and alumni administration.
  
- (d) Ancillary operations - This segment includes the activities of the ancillary operations. An ancillary operation is one that provides goods and services to students, staff or others, and that charges a fee directly related to the cost of providing the goods or services. Ancillary operations include parking, food services, student residence and bookstores. Costs associated with this segment include administration and support costs related to these activities.
  
- (e) Amortization of tangible capital assets - This segment includes the amortization costs of all depreciable assets. Depreciable assets include: site improvements, buildings, furniture and equipment and computer equipment.
  
- (f) Interest on long term debt - Disclosure is required as a separate item under PS 3230.15(f) of the Canadian public sector accounting standards.

**17. EXPENSES BY OBJECT**

Total expenses by object are itemized as follows:

	<b>Budget</b>		
	<b><u>2023</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
			Restated
Salary and benefits	\$ 95,685,667	\$ <b>92,699,339</b>	\$ 90,748,605
Supplies and services	26,396,208	<b>25,236,524</b>	20,617,482
Amortization of tangible capital assets	8,198,156	<b>8,213,325</b>	8,211,719
Interest on long term debt	139,427	<b>139,427</b>	139,427
	<b>\$ 130,419,458</b>	<b>\$ 126,288,615</b>	\$119,717,233

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**18. FINANCIAL RISK MANAGEMENT**

The College has exposure to the following risks with respect to its financial instruments: credit risk, market risk and liquidity risk.

The Board of Governors ensures that College has identified its major risks and ensures that management monitors and controls them.

**(a) Credit risk**

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

The College manages its credit risk through a prudent investment policy approved by the College's Board of Governors. The College's accounts receivable are numerous and diverse and therefore the College has no significant concentration of credit risk. Accounts receivable are carefully monitored and are actively pursued, which includes the use of a collection agency for balances more than three months old. The College's exposure to credit risk is minimal and there was no significant change in exposure from the prior year.

**(a) Market risk**

Market risk is the risk that changes in market factors, such as interest rates, will affect the College's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on investments.

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

It is management's opinion that the College is not exposed to significant market or interest rate risk arising from its financial instruments.

**(b) Liquidity risk**

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

The College manages liquidity risk by continually monitoring actual and forecast cash flows from operations and anticipated investing and financing 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 its reputation.

**OKANAGAN COLLEGE**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2023**

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**19. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Canadian public sector accounting standards define the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. The financial instruments measured at fair value held within each investment are classified according to a hierarchy which includes three levels, reflecting the reliability of the inputs involved in the fair value determination. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The College's investments are all considered to be level 1 financial instruments for which the fair value is determined based on quoted prices in active markets. Changes in fair valuation methods or in the availability of market observable inputs may result in a transfer between levels. During the year there was no transfer of securities between the different levels.

**20. COMPARATIVE FIGURES**

Certain comparative figures from the prior year have been reclassified to conform to the presentation format adopted for the current year.

**OKANAGAN COLLEGE**  
**SECTION B**  
**Unaudited Financial Information**

## OKANAGAN COLLEGE SCHEDULE OF DEBTS

The Schedule of Debts is included within the Notes to the Financial Statements.

*Prepared under the Financial Information Regulation, Schedule 1, subsection 4*

## SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

Project Name	Indemnitee
Lease Agreement	465808 B.C. Ltd.
Service Agreement	Acro Media Inc.
Software License Agreement	ALLDATA LLC
Service Agreement	Amazon Web Services Canada Inc.
Service Agreement	Automotive Video Innovations Inc.
Software License Agreement	Brightly Software Canada Inc.
Host Agreement	Canadian Collegiate Athletic Association
Service Agreement	Colleges and Institutes Canada (CICan)
Service Agreement	Douglas College
Service Agreement	Faction Architecture Inc.
Service Agreement	Happipad Technologies Inc.
Software License Agreement	In-House Solutions Inc.
Service Agreement	Insurance Institute of Canada
Bilateral Agreement	JAMK University of Applied Sciences
Material Transfer Agreement	Ligar Limited Partnership
Shared Cost Arrangement	Minister of Advanced Education and Skills Training
Educational Affiliation Agreement	Minister of Children and Family Development
Information Sharing Agreement	Minister of Citizens' Services
Contribution Agreement	Minister of Employment and Social Development
Shared Cost Arrangement	Minister of Post-Secondary Education and Future Skills
Software License Agreement	Mitchell Repair Information Company LLC
Software License Agreement	Modern Campus Inc.
Service Agreement	Protect International Risk and Safety Services Inc.
Service Agreement	QlikTech Corporation
Facility Rental Agreement	School District No. 23 - Central Okanagan
Facility Rental Agreement	School District No. 83 - N. Okanagan Shuswap
Software License Agreement	SCINOTE LLC
Contribution Agreement	Southern Interior Development Initiative Trust
Education Affiliation Agreement	Various Agencies
Practice Education Agreement	Various Agencies
Service Agreement	Various Clients
Research Collaboration Agreement	Various Educational Institutions
Software License Agreement	ZOOM Video Communications Inc.

*Prepared under the Financial Information Regulation, Schedule 1, subsection 5*

## STATEMENT OF SEVERANCE AGREEMENTS

There were two (2) severance agreements made between Okanagan College and its non-unionized employees under which payments commenced during fiscal year 2022/23 which included six (6) months of paid salary.

*Prepared under the Financial Information Regulation, Schedule 1, subsection 6(7)*

## OKANAGAN COLLEGE

### SCHEDULE OF REMUNERATION AND EXPENSES - BOARD OF GOVERNORS

Name	Position	Remuneration		Expenses
Alexander, Andrea	Member	\$	2,000	\$ 642
Baulkham, Dustyn	Member		838	143
Cunningham, Juliette	Chair		2,500	2,552
Fowler, JoAnn	Member		2,000	1,253
Morgan, Gloria	Previous Chair		-	663
Kirk, Annika	Student		2,000	548
Lee, Tina	Member		2,000	680
Leong, Choi	Student		2,000	244
Safinuk, Dale	Vice Chair		2,000	1,128
Scott, Karley	Member		2,000	280
<b>Total for Board of Governors</b>		<b>\$</b>	<b>17,338</b>	<b>\$ 8,133</b>

### SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration		Expenses
Acton, Sydney	\$	76,563	\$ 1,439
Albrecht, Vivian		102,070	1,858
Allen, Daniel		100,132	1,369
Anderson, Judith		87,694	3,485
Arellano, Marc		102,260	-
Armstrong, James		102,070	-
Arnold, Michelle		106,850	258
Ashman, Kyla		99,947	382
Ashman, Philip		144,479	1,129
Bailey, Amy		100,665	1,366
Bailey, Barbara		101,542	-
Baker, Alysha		103,150	-
Bakx, Arthur		102,070	3,000
Baldwin, Blair		98,599	11,688
Barillaro, Mike		102,070	-
Barry, Tammie		95,023	4,216
Barton, Robert		102,070	-
Batra, Ajit		113,225	826
Beaulne, Jeremy		103,682	3,638
Befus, Natasha		102,089	3,921
Bell, Dean		86,333	9
Bentley, Perry		110,571	-
Berg, Troy		132,663	16
Bergen, Alvin		102,260	258
Bertner, Barbara		101,542	-
Bethune, Jade		75,135	19,566
Bhardwaj, Rishi		107,782	4,962



## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Birch, David	107,438	9
Blais, Louise	102,268	354
Blandon, Bianka	81,284	25
Block, Jacob	110,036	395
Bockhold, Kathryn	103,616	144
Bodrug, Dean	102,092	-
Boehm, Arthur	102,056	41
Borsheim, Krista	102,070	300
Boulter, Michael	102,260	-
Bouma, Terrell	102,070	88
Boutillier, David	102,260	-
Bowman, Norah	115,073	3,018
Boyd, Deborah	88,210	1,381
Bradshaw, Kevin	97,138	26
Bransfield, Corey	102,070	2,515
Bredeson, Cemone	99,065	2,213
Bridges, Terry	97,112	194
Brochu, Clinton	89,216	3,333
Brown, Randy	102,260	185
Brown, Stephen	110,465	-
Buck, Julian	102,260	3,500
Buitenhuis, Juliana	92,275	40
Bunclark, Stephanie	102,469	795
Burge, Robert	127,815	4,439
Burnham, Dorie	109,039	4,872
Burt, Carmen	109,998	-
Campbell, Donald	102,260	55
Campbell, Joanna	89,929	1,206
Capadouca, Daniel	102,070	405
Carey, Frank	102,260	4
Carpenter, Tara	92,054	238
Carter, Sasha	95,507	3,263
Cederholm, Ann-Marie	76,009	1,050
Chataway, Munro	88,254	2,587
Chauvette, Amelia	103,983	474
Checkley, Angela	106,966	4,394
Chenoweth, Susanne	102,260	720
Chidlow, Kenneth	102,260	14
Chong, Corinna	102,260	1,958
Chu, Shao Kang	102,267	140
Clarkson, Christopher	103,443	892
Clements, Bradley	97,294	1,402
Coates, Linda	110,371	-
Coble, James	150,383	4,634

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Cohen, Amy	101,504	4,483
Coleman, Benjamin	103,507	-
Conlin, Michael	155,888	7,203
Conyette, Michael	108,287	5,022
Cooke, Tanya	102,070	856
Coulthard, Glen	102,783	553
Couper, Geoffrey	102,070	1,262
Cousins, Sara	96,502	3,899
Crang, Natalie	136,239	58
Creagh, Erin	102,260	4,559
Crowe, Heather	101,682	3,020
Csandi, Peter	118,967	1,524
Currie, Elizabeth	80,700	3,710
Dahl, Leora	118,196	-
Dahms, Rene	102,070	-
Dais, Julia	98,326	427
Danyluk, Joya	90,393	4
Darbyson, Rhonda	91,502	119
Darling, Nancy	99,667	2,174
Davis, Nicole	105,553	-
Dawydiuk, Amanda	82,515	914
Day, Terence	101,542	781
Dempsey, Cheryl	82,562	3,260
DePluzer, Gardeen	79,016	3,260
Dewinetz, Jason	76,758	-
DeWitt, Quincy	102,260	-
DeYoung, Michelle	90,733	1,902
Dhatt, Gurpreet	107,748	729
DiBiase, Claudio	108,030	-
Diebert, Timothy	92,272	-
Dietze, Beverlie	146,584	16,068
Doige, Carl	103,218	3,568
Doige, Derrick	99,077	777
Dorn, Timothy	101,560	488
Dos Santos, Shelley	98,155	4,286
Douglas, Kevin	113,758	1,764
Douglas, Sean	97,539	9
Dueck, Jackie	107,808	1,189
Ebner, Ryan	104,185	984
Edwards, Marlo	102,260	-
Egan, Cameron	84,711	-
Elmose, Linda	116,811	1,480
Emran, Md. Masum	107,729	-
Erridge, Michelle	93,223	112

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Esson, Marni	96,351	202
Esson, Thomas	84,696	41
Euloth, John	102,070	2
Evanishin, Denice	83,047	300
Farrow, Catherine	102,387	762
Fassina, Neil	245,218	20,493
Fay, Barbara	82,870	984
Fazackerley, Scott	102,260	263
Feddersen, Trevor	102,070	2
Federley, Richard	128,990	173
Fenwick, Stacey	102,260	6,931
Ferreira, Bevan	102,260	2,066
Finlay, Jennifer	122,219	203
Finley, Tyler	86,825	16
Fitzgerald, Catherine	106,560	10,260
Fleck, Tanya	83,299	-
Foerderer, Reinhard	103,792	2,153
Fontenla, Adrian	123,506	710
Foss, Sarah	79,424	2,089
Fratiloiu, Raluca	103,260	332
French, Helen	94,097	961
Fretz, Nolan	109,207	1,464
Fritter, Matthew	81,333	-
Fukushima, Kevin	86,038	1,831
Fullerton, Danielle	107,729	2,342
Gamble, James	76,337	-
Garrett, Jillian	102,260	-
Gavaris, Eva	99,406	1,193
Gelz, Christy	78,494	2,111
Gerling, Travis	82,811	2
Gibbons-Smyth, Joanne	106,861	3,020
Gibson, Alison	86,481	15,379
Gillett, William	151,472	4,043
Goodwin, Jennifer	150,036	1,689
Gorman, Jennifer	122,300	5,999
Grant, Christina	99,101	-
Greebe, Danelle	134,399	607
Green, Arthur	110,466	-
Greenslade, Frances	102,260	60
Griffiths, Stephanie	102,260	2,214
Gronlund, Donald	92,697	2
Guenther, Thomas	109,376	258
Hadersbeck, Sandra	102,260	-
Hall, Brian	93,463	631

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Hall, Carly	93,262	2,482
Hamilton, Robert	104,982	2
Hanlon, Mary	86,064	-
Harding, Tanya	77,701	152
Harrison, Shona	102,260	-
Hatami, Ali	108,067	21
Haugen, Tamara	76,744	190
Hay, Andrew	216,498	2,708
Hay, Katerina	83,505	1,457
Hazen, Michael	99,977	367
Headland, Jill	82,824	325
Heard, Scott	109,536	-
Hearne, Kirsten	75,686	5,318
Hecko, Jo-Dee	102,070	-
Heidt, Terry	91,970	275
Heinrichs, Markus	102,590	2,591
Heinzig, Lona	103,808	430
Hejslet, Trista	87,474	568
Henczel, Edward	102,260	14
Henderson, Gillian	177,130	1,991
Henriques, Antonio	102,070	1,391
Heppner, Jennifer	93,744	-
Herath, Thilakshani	87,371	6,803
Hildebrandt, Lori	102,070	16
Hirata, Sakura	75,156	36,510
Hisdal, Howard	126,394	152
Hobart, Jennifer	102,260	4
Hobart, Joseph	134,971	-
Hockman, Laura	117,617	-
Howes, Bruce	102,378	76
Hu, Zhaohuan	85,387	20,745
Hudson, Patrick	92,823	16
Hurtubise, Claude	109,536	-
Hutchinson, Chantale	102,568	2,293
Hutton, Gregory	102,260	264
Hutton, Sarah	86,524	134
Huxtable, Robert	99,041	6,449
Ikebuchi, Shelly	92,040	8,799
Isaac, Anthony	100,325	4,126
Islam, Tazul	140,593	-
Itterman, Jonathan	102,070	2,451
Jackman, Helen	155,397	4,681
Jahns, Cari	105,567	1,839
Jalava, Jarkko	104,074	10

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Janyk, Roen	91,519	691
Jarvis, Sean	103,536	1,244
Jennings, Lara	78,884	95
Johnston, Sasha	102,260	650
Johnston, Sean	124,989	806
Jordo, Helena	88,712	108
Josephson, Sharon	127,847	609
Kacic, Davor	102,070	2
Karlstrom, Monique	102,260	814
Kavanagh, B. Matthew	126,514	14
Kazimer, Kara	95,649	3,101
Kelly, Frances	92,182	2
Kennedy, Alan	103,507	86
Kennedy, Jake	107,729	1,300
Kenny, John	101,416	2,991
Kershaw, Graham	105,715	37
Khmelevsky, Youry	102,260	4,108
Kilic, Ayla	102,260	14
Kisilevich, Teresa	129,366	5,147
Kleinschmidt, Naomi	85,384	-
Kline, Mary	102,242	6,631
Kline, Michael	109,087	204
Klingel, Andrew	103,144	4,827
Knoll, Mary Ann	102,368	1,118
Koepke, Raymond	102,070	-
Kohlman, Paula	102,070	555
Kohout, Lynn	76,605	2,429
Korcok, Jasmine	81,056	16
Kortzman, Boyd	78,918	1,438
Kosowick, Terry	104,755	1,751
Krasniqi, Michelle	81,574	1,169
Krebs, Mando	101,990	431
Lampi, Thomas	92,722	-
Lanaway, Jeremy	102,260	-
Langedyk, Kenneth	102,260	1,533
Larsen, Daniel	108,115	3,486
Lawson, Barbara	102,070	16
Lawson, Kurtis	102,653	128
Lechner, Roy	101,848	640
Lee, Emelie	100,117	-
Lee, Paul	88,056	-
Lefebvre, Priscillia	112,758	1,189
Lehmann, Sylvia	97,938	21
Lembke, Swantje	76,770	2

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Lermer, Leonard	104,436	1,434
Leskie, Todd	102,901	2
Li, Can	88,462	1,190
Liao, Chiun-Shen	90,836	4,692
Lillies, Lianna	106,396	9,659
Ling, Daniel	113,797	2,046
Lipsett, Kevin	102,189	70
Lister, Jane	117,026	2,809
Lloyd, Owen	87,846	4
Loewen, Laura	120,408	-
Longeway, Jolaine	101,542	-
Lovell, Susan	90,562	416
Lowe-Walker, Ruth	100,132	280
Lubyk, Ashley	100,117	3,191
Maeers, Karen	84,539	7
Maley, Logan	82,459	4
Mallory, Leanne	104,429	-
Mann, Kylie	75,044	-
Mansiere, Sharon	102,275	689
Mantyka, Janet	102,070	-
Marken, Siri	102,070	367
Marques, Danny	102,068	383
Martell, Dale	102,541	664
Martin, Morgan	94,431	388
Matte, Candace	78,203	2,918
Matzelle, William	102,070	2,999
May, Brian	103,654	547
McCann, Chandra	102,070	-
McDowall, Natasha	76,959	745
McGillivray, Drew	90,405	1,059
McKinnon, Ann Marie	107,737	224
McPherson, Kevin	102,260	2,093
McRobb, Cameron	102,070	7
McRorie, William	102,038	72
Meissner, Cindy	84,474	1,385
Melin, Christine	102,527	1,366
Mitropolsky, Elena	104,061	623
Mitsch, Michael	102,260	-
Modahl, Amy	76,936	450
Mohammadzadeh, Madjid	86,083	-
Moir, Graham	84,883	3,864
Morcom, Curtis	204,074	11,794
Morcom, Jessica	102,070	3,000
Moritz, Yvonne	162,051	675

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Mott, John	97,155	260
Munn, Melissa	97,178	8,353
Myrah, Kyleen	102,260	9,887
Naiman, Jennifer	102,260	4,614
Nasir, Shoaib	77,034	7,944
Nastos, James	97,550	188
Neigum, Travis	86,678	76
Nelson, Pamela	120,031	-
Newhouse, Jeff	85,319	1,924
Newitt, Christopher	110,383	2,810
Neykov, Vladimir	103,369	-
Nishihara, Mark	138,002	-
Niznikowski, Brianne	80,003	152
Noble, Douglas	102,070	594
Noble, Tracy	102,463	2,216
Nowak, Kimberly	86,205	9
Nudd, Barbara	151,516	222
Oliver, Bradley	103,646	823
Oliver, Meri Kim	207,445	1,944
O'Neill, Allison	95,002	14,631
Orwick, Michael	101,942	-
Otruba, Sherry	97,724	3,000
Ould-Khessal, Nadir	102,260	3,296
Overland, Scott	102,749	1,343
Palmer, Simone	102,070	721
Pals, Jevon	102,070	127
Pang, Qixiang	99,694	-
Panton, Jillian	82,824	2,014
Paradine, Martin	100,117	304
Peissard, Murray	102,060	816
Penfound, Bryan	100,117	-
Pereira, Robert	76,712	-
Perrey, Jordan	140,845	561
Peterson, Wesley	103,401	2,309
Phillips, Robyn	75,215	108
Pieper, Christopher	81,453	17
Pinkoski, Tarra	87,823	1,574
Piontek, Bradley	84,280	36
Postowski, Leigh-Ann	103,243	3,406
Potter, Donna	121,028	1,804
Pulvermacher, Andrew	121,447	2,624
Radies, Wanda	101,932	91
Ragsdale, Joan	141,320	3,955
Ramovs, Barbara	102,260	-

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Ransom, Ryan	102,294	369
Redding, Todd	97,278	4,709
Reinholz, Lindsey	102,260	-
Rempel, Kerry	91,930	3,877
Rice, Alan	102,260	3,641
Ridgeley-Ketchell, Brenda	119,495	3,684
Riley, Tracy	101,932	3,304
Rippy, William	92,040	-
Robertson, Nicole	81,612	45
Robinson, Stephen	129,855	606
Rogers, Robert	90,720	-
Rombs, Christina	80,969	603
Rosenberg, Sandra	102,291	517
Ross, Andrew	96,492	1,148
Ross, Heather	102,070	190
Roth, Andreas	76,525	723
Rouse, Jonathan	133,321	14,046
Rozniak, Lianne	77,215	-
Rubadeau, Devin	107,731	8,664
Russell, Terri-Lynn	93,463	373
Rutten, Michael	102,070	10
Ryan, Robert	115,289	1,156
Ryga, Lucienne	91,291	2,453
Ryll, Heiko	84,642	1,455
Saad, Michael	102,260	2,921
Sakakibara, Stacey	102,260	258
Sale, Michael	93,632	1,162
Sansom, Karen	101,932	1,268
Savelieff, Ryan	121,232	1,006
Sawatzky, Roberta	97,138	3,208
Scarborough, Terry	97,138	14
Scarrott, Tim	76,582	2
Schaad, Jason	104,685	-
Scharf, Margaret	84,000	374
Schellenberg, Patricia	101,932	-
Scherer, Robert	102,260	295
Schiller-Birch, Julie	102,058	3,000
Schmid, Taryn	84,663	264
Schryburt, Patrick	121,999	2
Seaton, Sheilagh	97,563	12
Secord, Christine	79,058	26
Seyl, Nicole	102,821	881
Shandro, Jason	89,339	-
Shuster, Gordon	132,963	34,724



## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Skinner, Darrell	109,779	-
Slater, Bruce	103,126	262
Smeyers, Joan	88,249	-
Smidt, Tianna	89,798	1,195
Smith, Craig	102,070	-
Smith, Elaine	108,776	179
Smith, Steve	102,070	-
Solnik, Devon	96,894	802
Sookochoff, Lisa	75,283	12,418
Sookochoff, Sofia	102,070	1,296
Speers, Stephen	148,474	5,802
St.Onge, Robert	106,693	716
Stathers, Mark	104,655	177
Steinbart, Brad	100,117	6,733
Stone, Jody	101,942	-
Strohm, Shaun	102,260	-
Sturgeon, Darold	101,589	1,058
Stutz, Robert	100,399	-
Sullivan, Olivia	107,729	-
Surette, Flannery	88,056	-
Susheski, Dana	102,362	617
Tannahill, Andrea	102,231	595
Tarlit, Tanya	89,358	228
Teal, Melissa	93,463	123
Teasdale, David	108,046	-
Therrien, Jeffrey	102,260	181
Thomas, Susan	75,868	1,008
Thurnheer, Laura	129,110	17,191
Tighe, Danielle	86,115	163
Tomoda, Satoshi	102,260	-
Torrie, Christopher	102,070	-
Tu, Ke	106,158	-
Turner, Darrin	83,827	1,595
Tyner, Ross	146,621	627
Urquhart, Joel	102,260	-
Vaillancourt, Amy	102,260	55
Van Peteghen, Aaron	100,438	2
Vatkin, Ryan	75,434	-
Vidaillac, Sylvie	102,260	2,734
Vinek, Robert	102,070	-
Volk, Richard	102,070	-
Wade, Brett	102,078	2,099
Wagner, Gregory	101,062	-
Walker, Curtis	95,101	590

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Wallace, Colin	93,632	779
Walters, Timothy	111,883	5,821
Ward, Michelle	102,260	211
Warner, Dean	102,260	5,066
Warner, Rosalind	102,260	7,815
Warren, Deborah	101,850	1,254
Wasilenkoff, Melanie	79,946	25,011
Watkins, Rodney	102,121	96
Watkins, Scott	90,991	-
Watson, Steven	111,100	260
Webster, Zachary	75,238	1,015
Wellman-Labadie, Olivier	82,274	-
Wheeler, Inga	108,073	9,354
Wheeler, Roger	97,138	924
Wheeler, Wendy	122,027	351
White, Bryan	102,659	1,694
Wiebe, Glendon	102,260	1,044
Williams, David	97,138	398
Williamson, Jeremiah	101,488	803
Willson, Lindsay	102,260	415
Wilson, Freeda	87,012	230
Wolfe, Joseph	102,812	2,903
Wood, James	92,613	1,511
Wood, James	106,840	-
Wood, William	101,542	-
Woods, Camilla	110,555	1,982
Wright, Robert	116,365	2,361
Zachary, Judy	95,157	283
Zang, Weisheng	102,009	28
Ziebarth, Mark	123,984	11,336
Zucchi, Kathleen	96,055	-
<b>Total for Employees &gt; \$75,000</b>	<b>\$ 46,395,924</b>	<b>\$ 841,224</b>
<b>Total for Employees &lt; \$75,000</b>	<b>\$ 30,321,281</b>	<b>\$ 345,581</b>
	<b>\$ 76,717,206</b>	<b>\$ 1,186,805</b>

Note: Total remuneration on the Schedule of Remuneration and Expenses - Employees differs from the total Salaries and Benefits on Note 17 of the Notes to the Financial Statements due to the inclusion of taxable benefits, deferred income, and the exclusion of severance payments. Note 17 also includes employee benefits of \$16.8 million.

**OKANAGAN COLLEGE**  
**SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES**

<b>Supplier Name</b>	<b>Amount</b>
0784907 BC Ltd dba Amigo Trucking & Excavating	108,355
1223465 BC Ltd	63,929
465808 BC Ltd	26,742
A & G Supply Ltd	40,535
Accelerate Okanagan Technology Association	113,102
ACG HVAC Inc	95,450
Advantage Management Consulting	63,678
Air Liquide Canada Inc	49,181
Align Engineering Ltd	25,363
Allans Hose N All Inc	26,350
Amazon Web Services Canada, Inc	68,220
AME Learning Inc	35,483
AMICO Corporation	32,770
Andrew Sheret Ltd	93,160
Apple Valley Promotions	27,108
ApplyBoard Inc	503,117
ASSA ABLOY Entrance Systems	37,598
Associated Health Systems	39,525
Associated Pavement Maintenance Ltd	45,276
Atkins Paint & Wall Coverings	83,387
Basket Case Picnics	29,224
BC - Employer Health Tax	1,446,207
BC Hydro	121,696
BCNET	854,579
Belfor (Canada) Inc	35,728
Best of Enterprises	49,834
Bestar	35,317
Bird Design-Build Construction Inc	11,475,206
Black Press Group Ltd	33,731
Blackbaud, Inc	40,326
Block's Commercial Kitchen Equipment Service	31,144
BlueCrow Architecture Inc	36,585
Bow Valley College	39,400
Brightly Software Inc	47,975
Britco BOXX Limited Partnership	141,504
Busy-Bee Sanitary Supplies Inc	50,825
Camosun College	62,141
Canada West Coachlines Ltd	25,015
Canam Consultants Limited	106,212
Carleton Technologies	57,174
Cascade Raider Holdings Ltd	27,862
CDW Canada	139,372
Cengage Learning Canada Inc	195,702

## SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

Supplier Name	Amount
Central Okanagan Clean Sweep	41,323
Charms International Consultants Inc	134,683
Christman Plumbing and Heating Ltd	83,983
Cintas	47,036
City Electric Supply	26,861
City of Kelowna	1,012,099
City of Penticton	166,788
Climate Action Secretariat	33,653
Coe & Company Electric Ltd	94,343
College Pension Plan	5,318,967
Colleges and Institutes Canada	38,479
Colliers Project Leaders	47,835
Color Compass	76,257
Commissioner Social Services Tax	29,583
Compugen Inc	226,429
Cool Air Rentals Ltd	60,627
Council of Prairie & Pacific Univ Libraries	25,910
Crew Marketing Partners	48,300
CSA Group	71,646
CWB Group - Industry Services	49,605
Dawson Wallace Construction Ltd	25,000
Delco Automation Inc	43,267
Deli City Catering	38,460
Dell Canada Inc	29,137
Demand Contracting	325,760
District of Coldstream	318,613
EBSCO Canada Ltd	157,863
Ecora Engineering & Resource Group Ltd	31,178
ERPIE Advisory Inc	33,600
ESRI Canada Limited	49,314
Evangel Church of Kelowna	31,900
Evisions	30,447
Faction Construction	400,064
Faction Projects Inc	1,757,360
Falcon Engineering Ltd	101,783
Fisher Scientific Company	97,075
Flynn Canada Ltd	39,663
FortisBC - Electricity	590,944
FortisBC Natural Gas	200,859
Fuginski, Ryan	31,920
Gaspard & Sons Ltd	25,773
Gescan Ltd	32,911
Global Roadway Maintenance Inc	482,622
Gordon Food Service Canada Ltd	54,860

## SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

Supplier Name	Amount
Grafica Inc	25,327
Grand and Toy	37,660
Grant Thornton LLP	49,560
Guillevin International Co	36,973
Harris & Company	282,393
Heritage Office Furnishings Kelowna Ltd	161,752
Homewood Health Inc	35,743
IDP Education Ltd	116,614
Infosilem Inc	58,381
International Education & Employment Ltd	38,611
Iron Mountain Canada Corporation	39,049
Jain Overseas Services Pvt Ltd	33,268
Johal Associates	59,134
John Wiley & Sons Canada Ltd	125,946
Jones & Bartlett Learning LLC	55,545
Kal-West Mechanical Systems Inc	108,904
Kelowna College Basketball Society	111,551
Keshiki Gardening	125,638
KF Aerospace	28,988
Kimco Controls Ltd	50,111
Kindling Innovative Capacity	81,177
King's Printer	158,989
KMS Tools and Equipment Ltd	95,893
KONE Inc	44,664
Kuali, Inc (dba KualiCo)	43,063
Laerdal Medical Canada Ltd	52,599
Langara College	85,991
Leap Geebee Edtech Private Ltd	53,276
Leavitt Machinery	27,013
Lock & Sons Contracting	55,662
Login Canada	134,216
Long View Systems Corporation	110,179
Macquarie Equipment Finance Ltd	28,831
Manulife Financial	4,686,258
Maple Reinders Constructors Ltd	30,000
Marsh Canada Limited	62,985
McGraw-Hill Ryerson Limited	150,754
Mearl's Machine Works Ltd	29,930
Megamind Consultants Pvt Ltd	27,103
Microserve	882,053
Microsoft Canada Inc	230,654
Millennium Computer Systems Ltd	52,430
Minister of Finance	94,559
Mitel Networks Corporation	51,054

## SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

Supplier Name	Amount
Miyo Pimatisiwin Legal Services	50,190
Mobb Medical Ltd	31,334
Modern Campus Inc	57,701
Modern Paint & Floors	103,123
MPS (CDN)	53,305
Multistack LLC	203,926
Municipal Pension Plan	1,433,287
Napa Auto Parts	38,924
NBCC Miramichi	57,847
NICHO TAN Consulting Inc	41,163
North Island College	104,423
Northern Lights College	442,720
Norton Rose Fulbright Canada LLP	105,054
NSERC/SSHRC	109,073
NuTech Safety Ltd	40,823
Okanagan College Foundation	313,793
Okanagan Contracting	1,013,406
Okanagan Golf Club	45,159
Okanagan Mountain Helicopters FTU Ltd	333,005
Onlyway Services Ltd	36,728
Open Storage Solutions	101,545
Pacific Western Fire Protection Ltd	58,696
Paladin Security Group Ltd	763,813
Pearson Canada Inc	161,335
Post Secondary Employers' Association	47,250
Powerschool Canada ULC	87,721
Proactive Immigration Advisers Corp.	26,793
Project Literacy Kelowna	30,339
Purolator Inc	43,256
Pyramid-eServices	46,512
Quadient Canada	29,055
Receiver General of Canada	4,341,011
RICOH Canada Inc	108,290
Rightway Immigration and Education Services	63,926
Robertson's Clothing & Shoes Ltd	31,270
Rogers Wireless Inc	105,667
Roper Greycell LLP	53,865
RRAH Gold Standard Rope Access Technicians	31,836
Santamonica Study Abroad Private Limited	32,158
Sawchuk Developments	471,537
School District 19 Revelstoke	108,657
School District 23 - Central Okanagan	60,040
Scotiabank Commercial Card Services	1,269,669
Seed and Sparrow Design	31,343

## SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

Supplier Name	Amount
Shaping Construction	38,764
Shaw Business	43,181
Shaw Cablesystems GP	66,202
Shell Energy North America (Canada) Inc	121,557
Shepherd's Hardware Limited	83,797
Siemens Canada Ltd	207,946
Simon Fraser University	231,049
Sinclair Dental Co Ltd	44,606
Smith, Connell	26,138
Softdocs	101,905
Sound Waves Entertainment Network Ltd	37,433
Southern Interior Flight Center	634,837
Specific Mechanical Systems Ltd	34,649
Spicers Canada ULC	36,962
Stanley Security Canada ULC	66,279
Staples Professional Inc	137,539
Suncor Energy Products Partnership	26,047
Sysco Kelowna Ltd	49,816
Taylor Pro College	120,000
Titus Media	33,085
TKI Construction Ltd	856,634
Toon Boom Animation Inc	32,610
Tophatmonocle Corp	28,111
Trane British Columbia	189,840
Trans Union of Canada Inc	143,074
Transport Canada	329,127
Travel Healthcare Insurance Solutions Inc	317,765
Uline Canada Corporation	44,378
United Irrigation & Landscaping Inc	273,688
Varsteel Ltd	57,083
VWR International	45,129
Waste Connections of Canada Inc	121,370
Wayside Press	61,040
Wesco Distribution Canada LP	72,814
Western Gasco	256,825
Wood Wyant Inc	84,217
Workers Compensation Board	122,800
YBP Library Services	52,025
Yellowridge Construction Ltd	55,000
Zoom Video Communications Inc	57,523
<b>Total for Suppliers &gt; \$25,000</b>	<b>\$ 56,139,762</b>
<b>Total for Suppliers &lt; \$25,000</b>	<b>\$ 4,644,348</b>
<b>Grand Total for Suppliers</b>	<b>\$ 60,784,110</b>

**OKANAGAN COLLEGE**  
**RECONCILIATION TO AUDITED FINANCIAL STATEMENTS**  
For the year ended March 31, 2023

<b>Expenses as per Audited Financial Statements</b>		<b>\$ 126,288,615</b>
<b>Statement of Financial Information Schedules</b>		
<b>Remuneration and Other Expenses:</b>		
Board of Governors	\$	25,471
Employees		77,904,011
Payments for Goods and Services		60,784,110
<b>Total of Statement of Financial Information Schedules</b>	<b>\$</b>	<b>138,713,592</b>
<b>Reconciling Items</b>		
Acquisition of Tangible Capital Assets (audited financial statements)		(20,599,215)
Amortization of Tangible Capital Assets (audited financial statements)		8,213,325
Other Accruals and Adjustments		(39,087)
<b>Total of Reconciling Items</b>	<b>\$</b>	<b>(12,424,977)</b>
<b>Consolidated Total</b>		<b>\$ 126,288,615</b>

The Other Accruals and Adjustments total above is explained by:

- a) The Audited Financial Statements are compiled on an accrual basis in accordance with generally accepted accounting principles, whereas, the Statement of Financial Information Schedules show payments made. Reconciling items would include the net effect of changes to Statement of Financial Position accounts between fiscal year-ends (such as prepaid expenses, inventories, accounts payable, and accrued liabilities).
- b) The Schedule of Remuneration and Expenses includes taxable benefits and deferred income, and excludes severance payments.
- c) The GST rebate has been offset against the expenses in the Audited Financial Statements, whereas, the Schedule of Payments for Goods and Services show gross payments/invoices.
- d) Certain recoveries are offset against expenses in the Audited Financial Statements but not in the Statement of Financial Information Schedules.

*Prepared under the Financial Information Regulation, Schedule 1, subsections 6(2)(d) and 7(1)(c)*