

STATEMENT OF FINANCIAL INFORMATION

For the Fiscal Year
Ended March 31, 2021



okanagan.bc.ca

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OKANAGAN COLLEGE

STATEMENT OF FINANCIAL INFORMATION APPROVAL

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

The College 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*.



Gloria Morgan
Chair – Board of Governors

September 28, 2021

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.

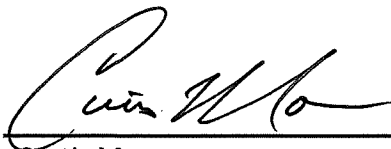
The Board of Governors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Audit Committee of the Board. The Audit Committee meets with management and the external auditors twice per year.

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 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



Neil Fassina
President



Curtis Morcom
Vice President, Employee and Corporate Services

September 28, 2021

Date

Section A

Reports

OKANAGAN COLLEGE
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	March 31 2021	March 31 2020
Financial assets		
Cash and cash equivalents	\$ 23,110,829	\$ 26,681,150
Investments (note 2)	12,040,095	9,551,923
Accounts receivable (note 3)	1,661,673	3,040,767
Inventory for resale (note 4)	750,452	835,624
	<u>37,563,049</u>	<u>40,109,464</u>
Liabilities		
Accounts payable and accrued liabilities (note 5)	11,655,305	14,013,079
Long term debt (note 7)	2,856,305	3,057,557
Deferred revenues	12,872,520	12,370,024
Employee future benefit obligations (note 8)	11,891,000	11,799,800
Deferred contributions for tangible capital assets (note 9)	119,013,623	118,222,307
	<u>158,288,753</u>	<u>159,462,767</u>
Net debt	<u>(120,725,704)</u>	<u>(119,353,303)</u>
Non-financial assets		
Prepaid expenses	601,068	602,375
Tangible capital assets (note 6)	146,708,737	143,707,132
	<u>147,309,805</u>	<u>144,309,507</u>
Accumulated surplus (note 10)	<u>\$ 26,584,101</u>	<u>\$ 24,956,204</u>
Accumulated surplus is comprised of:		
Accumulated surplus	\$ 24,216,280	\$ 24,202,672
Accumulated remeasurement gains	2,367,821	753,532
	<u>\$ 26,584,101</u>	<u>\$ 24,956,204</u>

Commitments and contingencies (note 12)

Approved on behalf of the Board:



Chair, Board of Governors



President

OKANAGAN COLLEGE
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2021

	Budget 2021	2021	2020
Revenue			
Government grants	\$ 63,816,809	\$ 64,321,331	\$ 63,680,357
Tuition and other fees	47,932,567	40,388,896	44,840,221
Ancillary service sales	5,418,798	2,316,463	5,058,337
Contract services	2,806,854	1,424,673	2,066,631
Other administration fees and sundry	577,100	1,047,557	1,393,795
Investment income	750,000	685,348	955,274
Post construction contributions for tangible capital assets	-	-	30,000
Amortization of deferred contributions for tangible capital assets	5,509,605	5,667,963	5,606,566
	<u>126,811,733</u>	<u>115,852,231</u>	<u>123,631,181</u>
Expense (note 14)			
Instruction and academic support	71,045,541	64,354,654	69,540,665
Facility and institutional support	22,790,571	22,495,896	21,316,891
Enrolment management and student support	20,226,656	17,785,699	19,589,946
Ancillary operations	4,601,423	3,017,673	4,438,500
Amortization of tangible capital assets	8,008,115	8,045,274	7,867,314
Interest on long term debt	139,427	139,427	139,427
Loss on disposal of tangible capital assets	-	-	330,000
	<u>126,811,733</u>	<u>115,838,623</u>	<u>123,222,743</u>
Annual surplus	-	13,608	408,438
Accumulated surplus, beginning of year	24,202,672	24,202,672	23,794,234
Accumulated surplus, end of year	<u>\$ 24,202,672</u>	<u>\$ 24,216,280</u>	<u>\$ 24,202,672</u>

OKANAGAN COLLEGE
STATEMENT OF REMEASUREMENT GAINS AND LOSSES
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
Accumulated remeasurement gains, beginning of year	<u>\$ 753,532</u>	<u>\$ 1,392,605</u>
Unrealized gain (loss) on investments	1,804,310	(580,898)
Realized gain on investments, reclassified to statement of operations	<u>(190,021)</u>	<u>(58,175)</u>
Net remeasurement gains (losses) for the year	<u>1,614,289</u>	<u>(639,073)</u>
Accumulated remeasurement gains, end of year	<u>\$ 2,367,821</u>	<u>\$ 753,532</u>

OKANAGAN COLLEGE
STATEMENT OF CHANGES IN NET DEBT
FOR THE YEAR ENDED MARCH 31, 2021

	Budget 2021	2021	2020
Annual surplus	\$ -	\$ 13,608	\$ 408,438
Acquisition of tangible capital assets	(15,157,000)	(11,046,879)	(17,580,240)
Amortization of tangible capital assets	8,008,115	8,045,274	7,867,314
Loss on disposal of tangible capital assets	-	-	330,000
	<u>(7,148,885)</u>	<u>(2,987,997)</u>	<u>(8,974,488)</u>
Acquisition of prepaid expenses	-	(601,068)	(602,375)
Use of prepaid expenses	-	602,375	734,835
	-	<u>1,307</u>	<u>132,460</u>
Net remeasurement gains (losses)	-	<u>1,614,289</u>	<u>(639,073)</u>
Increase in net debt	(7,148,885)	(1,372,401)	(9,481,101)
Net debt, beginning of year	<u>(119,353,303)</u>	<u>(119,353,303)</u>	<u>(109,872,202)</u>
Net debt, end of year	<u>\$ (126,502,188)</u>	<u>\$ (120,725,704)</u>	<u>\$ (119,353,303)</u>

OKANAGAN COLLEGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
Net cash inflow (outflow) related to the following activities		
Operating activities		
Annual surplus	\$ 13,608	\$ 408,438
Adjust for non-cash items:		
Realized gain on disposal of investments	(190,021)	(58,175)
Actuarial adjustment on long term debt	(8,367)	(68,466)
Amortization of deferred contributions for tangible capital assets	(5,667,963)	(5,606,566)
Amortization of tangible capital assets	8,045,274	7,867,314
Loss on disposal of tangible capital assets	-	330,000
	<u>2,192,531</u>	<u>2,872,545</u>
Changes in non-cash working capital		
Accounts receivable	1,379,094	(515,570)
Prepaid expenses	1,307	132,460
Inventory for resale	85,172	(77,397)
Accounts payable and accrued liabilities	(2,357,774)	1,386,187
Deferred revenues	502,496	111,084
Employee future benefit obligations	91,200	(25,900)
	<u>1,894,026</u>	<u>3,883,409</u>
Capital activities		
Acquisition of tangible capital assets	<u>(11,046,879)</u>	<u>(17,481,765)</u>
Investing activities		
Purchase of investments	(1,183,862)	(708,185)
Proceeds from disposal of investments	500,000	300,500
	<u>(683,862)</u>	<u>(407,685)</u>
Financing activities		
Deferred contributions for tangible capital assets	6,459,279	16,591,638
Repayment of long term debt	(192,885)	(192,885)
	<u>6,266,394</u>	<u>16,398,753</u>
(Decrease) Increase in cash and cash equivalents	(3,570,321)	2,392,712
Cash and cash equivalents at beginning of year	<u>26,681,150</u>	<u>24,288,438</u>
Cash and cash equivalents at end of year	<u>\$ 23,110,829</u>	<u>\$ 26,681,150</u>

The accompanying notes are an integral part of these financial statements

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2021

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.

On March 11, 2020, the World Health Organization officially declared the COVID-19 outbreak a pandemic. The pandemic has forced governments to implement extraordinary measures to slow the progress of infections and to stabilize disrupted economies and financial markets. The College has deployed initiatives to protect the health and safety of its employees, support its students, and mitigate the impact of the crisis while ensuring continuity of its activities. The pandemic has significantly impacted the College in terms of on campus course delivery, which has also impacted the rest of the College's operations to varying degrees. It is difficult to assess the impact of the pandemic on the College's future results as it is dependent on the length and severity of the pandemic. Management will continue to monitor and assess the situation and respond accordingly.

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, 2020 – increase in revenue and annual surplus of \$11,379,425.
- March 31, 2020 – increase in accumulated surplus and decrease in deferred contributions for tangible capital assets of \$114,413,427.
- Year ended March 31, 2021 – increase in revenue and annual surplus of \$203,714.
- March 31, 2021 – increase in accumulated surplus and decrease in deferred contributions for tangible capital assets of \$114,617,141.

(continued)

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

(continued)

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) 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. See Note 1 (a) for the impact of this policy on these financial statements.

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.

(continued)

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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. 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.

Category	Years
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, 2021

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 31, 2020. 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, 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, 2021

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. INVESTMENTS

Investments are invested through RBC Phillips Hager & North:

	<u>2021</u>	<u>2020</u>
Investments held at fair value:		
Fixed income	\$ 5,502,380	\$ 4,763,574
Equity investments	<u>6,537,715</u>	<u>4,788,349</u>
	<u>\$ 12,040,095</u>	<u>\$ 9,551,923</u>

3. ACCOUNTS RECEIVABLE

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

	<u>2021</u>	<u>2020</u>
Student receivables	\$ 443,376	\$ 604,642
Trade and other receivables	<u>1,461,042</u>	<u>2,782,652</u>
	<u>1,904,418</u>	3,387,294
Less: Allowance for doubtful accounts	<u>(242,745)</u>	<u>(346,527)</u>
	<u>\$ 1,661,673</u>	<u>\$ 3,040,767</u>

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2021

4. INVENTORY FOR RESALE

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

	<u>2021</u>	<u>2020</u>
Bookstore	\$ 739,909	\$ 821,940
Other	<u>10,543</u>	<u>13,684</u>
	<u>\$ 750,452</u>	<u>\$ 835,624</u>

In 2021, a total of \$1,564,993 (2020 - \$2,111,185) of inventories were included in the Statement of Operations and Accumulated Surplus as an expense. This includes an amount of \$2,284 (2020 - \$3,450) resulting from write-down of inventories.

None of the inventories are pledged as security for liabilities.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	<u>2021</u>	<u>2020</u>
Trade payables	\$ 6,022,492	\$ 7,639,309
Accrued payables	1,193,357	1,880,597
Wage payables	<u>4,439,456</u>	<u>4,493,173</u>
	<u>\$ 11,655,305</u>	<u>\$ 14,013,079</u>

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:

(continued)

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2021

6. TANGIBLE CAPITAL ASSETS (continued)

As at March 31, 2021						
	Land and site improvements	Buildings	Furniture and equipment	Computer equipment	Assets under construction	2021 Total
Cost						
Opening balance	\$ 15,275,975	\$ 178,122,123	\$ 60,176,912	\$ 15,944,061	\$ 13,902,520	\$ 283,421,591
Additions/transfers	1,891,202	20,539,473	1,836,010	605,844	(13,825,650)	11,046,879
Disposals	-	-	-	-	-	-
Closing Balance	17,167,177	198,661,596	62,012,922	16,549,905	76,870	294,468,470
Accumulated Amortization						
Opening balance	9,681,206	60,472,642	55,918,266	13,642,345	-	139,714,459
Amortization	976,214	4,417,733	1,802,579	848,748	-	8,045,274
Closing balance	10,657,420	64,890,375	57,720,845	14,491,093	-	147,759,733
Net book value	\$ 6,509,757	\$ 133,771,221	\$ 4,292,077	\$ 2,058,812	\$ 76,870	\$ 146,708,737
As at March 31, 2020						
	Land and site improvements	Buildings	Furniture and equipment	Computer equipment	Assets under construction	2020 Total
Cost						
Opening balance	\$ 15,097,174	\$ 174,976,288	\$ 58,236,857	\$ 14,975,959	\$ 2,885,073	\$ 266,171,351
Additions/transfers	508,801	3,145,835	1,940,055	968,102	11,017,447	17,580,240
Disposals	(330,000)	-	-	-	-	(330,000)
Closing Balance	15,275,975	178,122,123	60,176,912	15,944,061	13,902,520	283,421,591
Accumulated Amortization						
Opening balance	8,779,841	56,241,585	53,974,619	12,851,100	-	131,847,145
Amortization	901,365	4,231,057	1,943,647	791,245	-	7,867,314
Closing balance	9,681,206	60,472,642	55,918,266	13,642,345	-	139,714,459
Net book value	\$ 5,594,769	\$ 117,649,481	\$ 4,258,646	\$ 2,301,716	\$ 13,902,520	\$ 143,707,132

(continued)

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2021

6. TANGIBLE CAPITAL ASSETS (continued)

Assets under construction

Assets under construction as at March 31, 2021, represent work in progress of \$76,870 (2020 - \$13,902,520) on the reclamation of the site of the old health building (2020 - the construction of a new health building on the Kelowna Campus). Amortization of this asset will commence when the asset is put into service.

Contributed tangible capital assets

In 2021, \$nil (2020 - \$98,475) contributed tangible capital assets were included in furniture and equipment additions to be used for program support.

7. LONG TERM DEBT

	<u>2021</u>	<u>2020</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 2021 is \$1,305,695 (2020 - \$1,104,443).	<u>\$ 2,856,305</u>	<u>\$ 3,057,557</u>

(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:

2021-2022	\$	192,885
2022-2023		192,885
2023-2024		192,885
2024-2025		192,885
2025-2026		<u>192,885</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, 2021, the balance outstanding on the operating line of credit was \$nil (2020 - \$nil).

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2021

8. 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, 2019, the College Pension Plan has about 15,000 active members, and approximately 9,000 retired members. As at December 31, 2019, the Municipal Pension Plan has about 213,000 active members, including approximately 6,000 from colleges.

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, 2018 indicated a \$303 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, 2018 indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The Okanagan College paid \$6,644,008 (2020 - \$6,357,804) for employer contributions to the plans in fiscal 2021.

The next valuation for the College Pension Plan will be as at August 31, 2021, with results available in 2022. 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 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.

(continued)

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2021

8. EMPLOYEE FUTURE BENEFITS (continued)

(b) Employee future benefit obligations (continued)

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.

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

	<u>2021</u>	<u>2020</u>
Employee future benefit obligations		
Balance, beginning of year	\$ 13,533,000	\$ 13,724,800
Current service cost	1,130,900	1,077,100
Interest cost	377,200	380,100
Benefits paid	(1,584,000)	(1,649,000)
Balance, end of year	<u>13,457,100</u>	<u>13,533,000</u>
Unamortized actuarial loss	(4,925,000)	(1,733,200)
Actuarial gain	3,357,700	-
Recognition of continuation of benefits for disabled employees	1,200	-
Employee future benefit obligations, end of year	<u>\$ 11,891,000</u>	<u>\$ 11,799,800</u>
Components of net benefit expense		
	<u>2021</u>	<u>2020</u>
Service cost	\$ 1,130,900	\$ 1,077,100
Interest cost	377,200	380,100
Amortization of net actuarial loss	165,900	165,900
Recognition of continuation of benefits for disabled employees	1,200	-
Net benefit expense	<u>\$ 1,675,200</u>	<u>\$ 1,623,100</u>

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

	<u>2021</u>	<u>2020</u>
Interest (discount) rate	2.78%	2.75%
Wages and salary escalation rate range	2 - 4%	2 - 6%

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2021

9. 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>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 118,222,307	\$107,138,760
Deferred contributions received from:		
Ministry of Advanced Education	5,196,999	15,754,661
Research and Federal Strategic Initiative Fund	109,300	572,665
Donations	1,152,980	362,787
	124,681,586	123,828,873
Less: Amounts amortized to revenue	(5,667,963)	(5,606,566)
Balance, end of year	\$ 119,013,623	\$118,222,307

10. 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	2021 Total	2020 Total
Accumulated surplus, beginning of year	\$ 13,575,204	\$ (11,799,800)	\$22,427,268	\$ 753,532	\$ 24,956,204	\$ 25,186,839
Annual surplus	2,473,752	(91,200)	(2,368,944)	-	13,608	408,438
Net remeasurement gains (losses) for the year	-	-	-	1,614,289	1,614,289	(639,073)
Acquisition of tangible capital assets	(4,587,600)	-	4,587,600	-	-	-
Repayment of long term debt	(192,885)	-	192,885	-	-	-
Accumulated surplus, end of year	\$ 11,268,471	\$ (11,891,000)	\$24,838,809	\$ 2,367,821	\$ 26,584,101	\$ 24,956,204

11. 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.

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2021

12. 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:

2021-2022	\$	2,300,899
2022-2023		1,553,098
2023-2024		1,037,163
2024-2025		722,897
2025-2026		304,769
		5,918,826
	\$	5,918,826

- (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.

13. 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.
- (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.

(continued)

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2021

13. SEGMENTED INFORMATION (continued)

- (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.

14. EXPENSES BY OBJECT

Total expenses by object are itemized as follows:

	Budget		
	<u>2021</u>	<u>2021</u>	<u>2020</u>
Salary and benefits	\$ 91,679,493	\$ 87,409,520	\$ 87,237,143
Supplies and services	26,984,698	20,244,402	27,648,859
Amortization of tangible capital assets	8,008,115	8,045,274	7,867,314
Interest on long term debt	139,427	139,427	139,427
Loss on disposal of tangible capital assets	-	-	330,000
	\$ 126,811,733	\$ 115,838,623	\$ 123,222,743

15. FINANCIAL RISK MANAGEMENT

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

(continued)

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2021

15. FINANCIAL RISK MANAGEMENT (continued)

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.

(b) 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.

(c) 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, 2021

16. 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.

17. COMPARATIVE FIGURES

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

**Schedule of Guarantee and Indemnity Agreements
As at March 31, 2021**

Project Name	Sponsor
Research Collaboration Agreement	Bow Valley College
Service Agreement	City of Kelowna
DocuSign Sites and Services Terms and Conditions	DocuSign, Inc., a Delaware corporation
SuperHost™ Training Provider License Agreement	go2 Tourism HR Society
Subcontract Agreement	ICF Consulting Canada Inc.
Shared Cost Arrangement	Industry Training Authority
Partner Agreement	Learning Resource Network, Inc.
Program Funding Agreement	Mitacs Inc.
Domestic Tuition Payment Processing Agreement	MTFX, Inc.
International Tuition Payment Processing Agreement	MTFX, Inc.
Collaborative Research Agreement	N. Harris Computer Corporation, Langara College
Research Collaboration Agreement	New Brunswick Community College
Program Delivery Agreement	Northern Lights College
Winter 2021 Magnet Student Work Placement Program Agreement	Ryerson University
Research Collaboration Agreement	Saskatchewan Polytechnic

SUMMARY

Statement of Financial Information Okanagan College April 1, 2020 - March 31, 2021

Employee Remuneration and Other Expenses	74,116,646
Suppliers > \$25,000	47,439,342
Receiver General Payments 3,404,399 Included (Employer portions of EI, CPP)	
Suppliers < \$25,000	3,938,333
Employee Pension payments (included in Suppliers > \$25,000)	<u>(6,646,558)</u>
Total SOFI Expenses	<u>118,847,764</u>
Total Expenses as per Audited Financial Statements	<u>115,838,623</u>

Explanation in terms of Sections 6(2)(d) and 7(1)(c) of the Financial Information Regulation

The consolidated total differs from the related figures in the financial statements at March 31, 2021 for the following reasons:

- a) The financial statements are compiled on an accrual basis in accordance with generally accepted accounting principles, whereas, the consolidated totals show payments made and/or invoices received.
- b) The cost of taxable benefits, approximately \$326,889 is reported in the Employee Remuneration amount and in the Payments to Suppliers.
- c) The GST rebate has been offset against the expenses in the financial statements, whereas, the consolidated total shows gross payments/invoices.
- d) Capital expenditures are shown as payments to the vendor on this report. These payments are not reflected in the financial statements, which show amortization.
- e) Certain recoveries are offset against expenditures in the financial statements but not in the consolidated total.

Section B

Employee Remuneration

2020/2021 Employee Remuneration and Other Expense Summary

Employee Name		Remuneration	Total Other Exp
Alexander, Andrea	Member	838	-
Choudhary, Sanya	Member	1,001	-
Cook, Shelley	Member	2,000	-
Cunningham, Juliette	Vice-Chair	2,000	256
Derickson, Christopher	Previous Chair	1,167	-
Fowler, JoAnn	Member	838	-
Lee, Tina	Member	2,000	-
McGowan, Robert	Member	1,167	-
Morgan, Gloria	Chair	2,500	738
Rines, Corinne	Student	1,333	-
Scott, Karley	Member	2,000	-
Safinuk, Dale	Member	2,000	-
Thiel, Nicolette	Member	1,001	-
Total for Board of Governors		19,845	994
Employees > \$75,000			
Albrecht, Vivian		100,213	-
Allen, Daniel		88,084	-
Anderson, Ardeth		93,653	-
Arellano, Marc		109,697	-
Armstrong, James		100,213	-
Ashman, Philip		130,311	805
Bailey, Amy		85,828	-
Bailey, Barbara		99,737	-
Baker, Alysha		90,228	-
Bakx, Arthur		100,213	-
Baldwin, Blair		112,412	-
Ball, W.Frank		75,409	-
Barillaro, Mike		100,213	-
Barnhart, Caroline		83,576	2,956
Baron, Janet		130,664	-
Barry, Tammie		84,877	-
Barton, Robert		100,213	-
Batra, Ajit		104,139	-
Beaulne, Jeremy		92,190	1,072
Bede, Gilbert		102,289	-
Befus, Natasha		99,885	-
Benninger, Gerald		85,513	-
Bentley, Perry		100,213	-
Berg, Troy		117,944	-
Bergen, Alvin		102,289	-
Bertner, Barbara		102,540	378
Birch, David		99,408	2,249
Birker, Franziska		102,289	2,836
Birtwistle, Douglas		102,289	-
Blais, Louise		93,581	113
Blandon, Bianka		75,818	-

2020/2021 Employee Remuneration and Other Expense Summary

Employee Name	Remuneration	Total Other Exp
Block, Jacob	102,622	270
Bloomfield, Jamie	100,213	-
Bockhold, Kathryn	92,300	-
Bodrug, Dean	100,213	-
Boef, Debbie	118,899	297
Boehm, Arthur	112,274	-
Boris, Russel	135,205	58
Borsheim, Krista	88,541	370
Boulter, Michael	108,498	-
Bouma, Terrell	100,213	-
Boutillier, David	99,584	-
Bowman, Norah	114,897	-
Boyd, Deborah	80,980	-
Bradshaw, Kevin	108,779	-
Bransfield, Corey	100,213	-
Bredeson, Cemone	80,776	1,753
Bridges, Terry	101,961	570
Brochu, Clinton	88,651	-
Brown, Randy	110,057	-
Brown, Stephen	102,158	-
Bruce, Patricia	79,339	270
Brunelle, Matthew	76,039	-
Buck, Julian	83,125	-
Bunclark, Stephanie	102,248	-
Burge, Robert	130,294	136
Burnham, Dorie	103,912	-
Burt, Carmen	113,757	112
Cameron, Iain	102,289	717
Camire, Sandra	88,649	-
Campbell, Donald	114,811	-
Campbell, Joanna	83,492	453
Capadouca, Daniel	96,624	-
Carey, Frank	101,722	-
Chataway, Munro	81,747	-
Chauvette, Amelia	101,393	708
Checkley, Angela	96,185	288
Chenoweth, Susanne	102,252	-
Chetner, Daniel	75,221	-
Chidlow, Kenneth	93,538	-
Chong, Corinna	92,197	3,305
Chu, Shao Kang	102,289	-
Clarke, Peter	105,012	2,135
Clarkson, Christopher	101,961	200
Clements, Bradley	110,679	-
Coates, Linda	102,192	-
Coble, James	137,409	520
Cohen, Amy	79,182	1,516
Coleman, Benjamin	102,328	-
Conlin, Michael	156,417	-
Conyette, Michael	96,971	2,373
Cooke, Tanya	87,568	184
Corbett, Norman	102,289	-
Corneau, Michel	130,155	1,886

2020/2021 Employee Remuneration and Other Expense Summary

Employee Name	Remuneration	Total Other Exp
Cornett, Charlene	81,506	-
Coulthard, Glen	106,668	-
Couper, Geoffrey	91,926	-
Courtorielle, Tanya	93,705	-
Cousins, Sara	85,651	2,000
Coyle, D.Allan	181,257	-
Crang, Natalie	97,377	1,335
Creagh, Erin	106,086	998
Crowe, Heather	100,213	-
Cruise, Julie	93,777	-
Csandl, Peter	103,356	2,496
Dahl, Leora	113,269	-
Dahms, Rene	100,213	-
Dais, Julia	114,508	205
Darbyson, Rhonda	80,749	-
Darling, Nancy	90,170	2,302
Davie, Kerry	104,506	-
Davis, Nicole	111,139	-
Dawydiuk, Amanda	86,174	504
Day, Terence	108,333	-
De'Pluzer, Garfield	84,611	-
Derochie, Chris	83,264	1,679
Dewinetz, Jason	102,170	-
DeWitt, Quincy	102,289	-
Dhatt, Gurpreet	101,961	1,494
DiBiase, Claudio	100,213	503
Diebert, Timothy	100,213	-
Dietze, Beverlie	135,205	8
Doige, Carl	104,506	1,096
Doige, Derrick	96,971	2,345
Dorn, Timothy	100,213	621
Dos Santos, Shelley	84,548	1,035
Douglas, Kevin	102,463	192
Duffy, Kelly	102,559	6
Dutcher, David	100,188	410
Eastwood, Jessica	79,797	336
Ebner, Ryan	96,017	81
Edwards, Marlo	96,971	-
Edwards, Nakita	105,339	2,248
Egan, Cameron	84,867	-
Elmose, Linda	102,352	-
Emran, Md. Masum	120,477	-
Esson, Marni	90,169	272
Esson, Thomas	81,441	-
Euloth, John	100,213	-
Farrow, Catherine	89,778	336
Fazackerley, Scott	92,287	-
Feddersen, Trevor	97,105	-
Federley, Richard	88,003	-
Fenwick, Stacey	92,160	13,513
Ferreira, Bevan	77,235	-
Finlay, Jennifer	101,654	134
Finley, Tyler	102,540	262

2020/2021 Employee Remuneration and Other Expense Summary

Employee Name	Remuneration	Total Other Exp
Fitzgerald, Catherine	102,289	5,965
Fleck, Tanya	84,643	-
Foerderer, Reinhard	101,713	402
Fontenla, Adrian	122,614	1,995
Fratiloiu, Raluca	92,613	10,185
Fretz, Nolan	102,198	-
Frick, Richard	119,110	594
Fullerton, Danielle	104,661	2,009
Gamble, James	89,224	-
Gavaris, Eva	87,599	272
Gibbons-Smyth, Joanne	98,867	2,872
Gilbert, Kerry	76,812	-
Gillett, William	144,076	8
Gorman, Jennifer	119,604	3,847
Greenslade, Frances	89,720	707
Griffiths, Stephanie	102,289	1,664
Guenther, Thomas	96,971	2,861
Hadersbeck, Sandra	102,289	-
Halle-Bowering, Carol	99,879	-
Hamilton, James	475,138	859
Hamilton, Robert	99,885	-
Harder, Tracee	80,430	-
Harrison, Shona	101,915	-
Hartwick, Jay	76,978	-
Hatami, Ali	89,988	-
Haugen, Tamara	93,368	1,045
Hawes, Carolyn	102,289	1,888
Hay, Andrew	210,600	630
Hay, Katerina	83,664	-
Hazen, Michael	95,987	2,982
Headland, Jill	79,667	361
Heard, Scott	117,925	-
Hecko, Jo-Dee	100,213	-
Heinrichs, Markus	105,372	-
Heinzig, Lona	96,311	-
Henczel, Edward	102,112	-
Henderson, Christine	99,911	-
Henderson, Kelly	83,946	-
Henfling, Erika	102,669	-
Henriques, Antonio	113,418	-
Heppner, Jennifer	99,026	-
Heska, Linda	144,663	-
Hetherington, Laura	82,107	-
Hickey, Allan	105,269	-
Hildebrandt, Lori	91,967	-
Hisdal, Howard	139,200	-
Hobart, Jennifer	100,052	-
Hobart, Joseph	150,244	866
Holmes, Wendy	109,921	-
Howes, Bruce	102,289	-
Hu, Zhaohuan	78,456	203
Hudson, Patrick	85,396	-
Hurtubise, Claude	118,080	-

2020/2021 Employee Remuneration and Other Expense Summary

Employee Name	Remuneration	Total Other Exp
Hutchinson, Chantale	100,196	3,000
Hutton, Gregory	93,535	-
Huxtable, Robert	145,275	81
Ikebuchi, Shelly	102,289	-
Isaac, Anthony	93,248	-
Islam, Tazul	131,219	-
Itterman, Jonathan	100,213	-
Jackman, Helen	143,829	579
Jahns, Cari	89,728	5,752
Jalava, Jarkko	108,462	-
Janyk, Roen	102,289	-
Jarvis, Sean	100,213	2,972
Johnson, Ann	135,205	1,154
Johnston, Sasha	100,100	-
Johnston, Sean	126,259	-
Jordo, Helena	80,338	151
Josephson, Sharon	120,653	8
Kacic, Davor	100,213	-
Karlstrom, Monique	102,289	1,603
Kavanagh, B. Matthew	98,401	-
Kazimer, Kara	90,169	2,788
Kennedy, Alan	102,289	-
Kennedy, Jake	102,553	-
Kenny, John	114,325	945
Kershaw, Graham	96,751	363
Khmelevsky, Youry	102,192	1,393
Kilic, Ayla	102,289	-
Kirkpatrick, Anne	93,619	182
Kisilevich, Teresa	123,896	2,639
Kleinschmidt, Naomi	77,718	-
Kline, Mary	89,839	3,038
Kline, Michael	78,125	68
Klingel, Andrew	102,886	198
Knoll, Mary Ann	102,289	3,990
Kober, LaVonne	84,817	-
Koepke, Raymond	100,213	728
Kohlman, Paula	87,568	1,631
Kohout, Lynn	75,038	469
Kompauer, Emily	79,586	1,166
Korcok, Jasmine	91,870	1,263
Korven, Danielle	79,972	241
Kosowick, Terry	102,601	1,794
Krebs, Mando	99,885	-
Lampi, Thomas	82,546	-
Lanaway, Jeremy	101,869	-
Langedyk, Kenneth	102,289	1,233
Larsen, Daniel	88,938	223
Lawson, Barbara	100,213	-
Lechner, Roy	100,213	-
Lee, Emelie	91,542	-
Lee, Paul	104,957	-
Lefebure Warriner, Sarah	86,788	1,828
Lefebvre, Priscillia	88,221	-

2020/2021 Employee Remuneration and Other Expense Summary

Employee Name	Remuneration	Total Other Exp
Lehmann, Sylvia	111,035	441
Lembke, Swantje	99,431	-
Lerner, Leonard	130,430	3,774
Leskie, Todd	100,213	362
Li, Xiaoping	96,336	-
Light, Ronald	107,863	-
Ling, Daniel	102,343	-
Lipsett, Kevin	98,084	-
Lister, Jane	135,205	193
Lloyd, Owen	81,904	5,250
Loewen, Laura	149,932	-
Longeway, Jolaine	99,737	-
Lowe-Walker, Ruth	82,615	-
Lubyk, Ashley	87,687	-
Mackie, Ardiss	100,240	-
Maeers, Karen	79,122	188
Magas, Marliss	100,273	121
Mallory, Leanne	113,485	-
Mansiere, Sharon	102,289	-
Mantyka, Janet	100,213	-
Marken, Siri	100,213	800
Marques, Danny	100,213	-
Martell, Dale	100,409	278
Martin, Donald	100,213	-
Martin, Morgan	102,541	-
Massey, Roberta	88,037	-
Matthews, Lisa	83,776	234
Matzelle, William	100,213	2,881
May, Brian	104,104	15
McCann, Chandra	94,941	-
McDonald, Peter	100,213	-
McGillivray, Drew	135,947	998
McGillivray, J.Barry	123,457	136
McKinnon, Ann Marie	102,192	-
McLuckie, Craig	108,933	-
McPherson, Kevin	102,170	-
McRobb, Cameron	100,213	-
McRorie, William	92,723	-
Meier, Doug	102,289	-
Meissner, Cindy	79,667	206
Melin, Christine	104,371	-
Mendoza, Xavier	90,506	-
Minions, Michael	145,285	-
Mitropolsky, Elena	102,447	993
Mitsch, Michael	102,289	-
Modahl, Amy	96,929	-
Mohammadzadeh, Madjid	78,508	-
Monahan, Lindy	100,565	1,152
Moores, Steven	146,117	265
Morcom, Curtis	194,511	1,509
Morcom, Jessica	100,213	-
Moritz, Yvonne	150,942	8
Mott, John	99,088	15

2020/2021 Employee Remuneration and Other Expense Summary

Employee Name	Remuneration	Total Other Exp
Munn, Melissa	101,972	420
Myrah, Kyleen	96,971	1,451
Naiman, Jennifer	89,559	-
Nastos, James	88,015	-
Neigum, Travis	75,519	-
Nelson, Daryl	104,213	-
Nelson, Pamela	87,636	-
Newhouse, Jeff	77,327	-
Newitt, Christopher	108,498	-
Neykov, Vladimir	107,937	-
Nishihara, Mark	100,213	-
Noble, Douglas	100,213	-
Noble, Tracy	100,296	307
Nowak, Kimberly	78,529	-
Nudd, Barbara	105,333	998
Oliver, Bradley	100,227	578
Oliver, Meri Kim	133,641	3,224
Olson, Donna	121,941	462
O'Neill, Allison	103,677	110
Orwick, Michael	102,289	-
Otruba, Sherry	84,791	-
Ould-Khessal, Nadir	103,712	5,527
Overland, Scott	93,538	726
Pals, Jevon	100,719	544
Pannell, Vicki	110,214	3,359
Panton, Jillian	79,667	2,292
Paradine, Martin	88,028	1,780
Peissard, Murray	100,213	-
Penfound, Bryan	88,015	-
Perrault, Haley	82,718	-
Perrey, Jordan	130,155	-
Peterson, Debra	130,959	-
Peterson, Wesley	98,266	550
Petrie, Andrew	85,989	2,003
Pinese, Chiara	100,213	376
Piontek, Bradley	94,756	656
Plamondon, Elizabeth	104,212	25
Postowski, Leigh-Ann	84,802	2,430
Potter, Donna	110,214	3,365
Powell, Monique	116,990	1,510
Prent, Nicole	88,015	-
Pulvermacher, Andrew	89,680	2,571
Radies, Wanda	99,885	111
Radomske, Erin	101,962	-
Ragsdale, Joan	130,155	797
Ramovs, Barbara	94,546	-
Ransom, Ryan	102,294	798
Redding, Todd	109,214	-
Reems, Sharon	79,667	-
Rempel, Kerry	101,962	1,157
Rice, Alan	113,959	1,802
Richardson, Scott	104,844	1,631
Ridgeley-Ketchell, Brenda	117,310	-

2020/2021 Employee Remuneration and Other Expense Summary

Employee Name	Remuneration	Total Other Exp
Riley, Tracy	104,381	-
Rippy, William	101,722	-
Robinson, Stephen	110,946	492
Rogers, Robert	81,608	-
Rombs, Christina	75,015	321
Rosenberg, Sandra	111,590	3,084
Ross, Andrew	84,519	3,082
Ross, Heather	100,213	-
Rouse, Jonathan	128,053	1,315
Rouse, Pamela	93,358	-
Routley, Holly	84,166	1,107
Rozniak, Lianne	75,367	-
Rubadeau, Devin	110,871	-
Russell, Terri-Lynn	83,017	546
Rutten, Michael	100,213	-
Ryan, Robert	127,021	1,466
Ryga, Lucienne	84,805	550
Saad, Michael	101,272	1,375
Sakakibara, Stacey	106,586	266
Sale, Michael	84,393	-
Salmon, Mary-Jaye	78,566	255
Sansom, Karen	77,142	8
Savelieff, Ryan	80,435	9,589
Sawatzky, Roberta	108,561	1,316
Scarborough, Terry	105,182	-
Schaad, Jason	92,197	-
Scharf, Margaret	77,994	146
Schellenberg, Patricia	99,885	-
Scherer, Robert	92,197	6,292
Schiller-Birch, Julie	90,841	-
Schmid, Taryn	76,300	111
Schryburt, Patrick	106,007	104
Schuurman, Meredith	75,603	-
Scorah, Mark	121,315	-
Scott, Leonard	87,519	2,130
Seaton, Sheilagh	96,971	-
Sediako, Olga	84,548	-
Seyl, Nicole	95,741	-
Shayer, Leslie	101,864	4,313
Shuster, Gordon	97,897	203
Silvestrone, Dennis	76,978	397
Simpson, Verna	90,169	192
Skinner, Darrell	100,213	-
Skulmoski, Lukas	100,213	3,000
Slater, Bruce	100,213	-
Smeyers, Joan	78,322	66
Smith, Beverley	94,046	572
Smith, Craig	100,213	-
Smith, Steve	100,213	-
Solnik, Devon	83,603	733
Sookochoff, Lisa	82,029	2,634
Sookochoff, Sofia	100,213	-
Soroskie, Tia-Maria	91,956	-

2020/2021 Employee Remuneration and Other Expense Summary

Employee Name	Remuneration	Total Other Exp
Soucy, Kenneth	100,213	-
St.Onge, Robert	96,810	5,561
Stamp, Jillian	86,424	225
Stathers, Mark	101,793	2,258
Steinbart, Brad	87,494	-
Stephenson, Jennifer	103,450	-
Stewart, Erica	81,273	360
Stewart, Terrence	105,443	-
Strohm, Shaun	102,426	-
Stutz, Robert	77,544	-
Sullivan, Olivia	99,824	-
Surette, Flannery	105,315	497
Susheski, Dana	101,118	112
Tarlit, Tanya	84,675	8
Teasdale, David	88,023	-
Thomas, Aaron	87,369	-
Thurnheer, Laura	117,062	733
Tomoda, Satoshi	121,794	-
Torrie, Christopher	100,213	-
Tuck, Theresa	90,774	-
Turigan, Michael	102,897	-
Turner, Darrin	82,933	-
Tyner, Ross	135,205	8
Ungarian, Sandra	76,435	-
Urquhart, Joel	99,273	-
Vaillancourt, Amy	80,493	-
Van Peteghen, Aaron	86,565	517
Vidaillac, Sylvie	102,192	5,176
Vinek, Robert	100,213	-
Volk, Richard	100,213	-
Wade, Brett	100,213	-
Wagner, Gregory	100,213	-
Wakefield, Victoria	108,165	6
Walker, Curtis	93,157	887
Walters, Timothy	101,864	4,126
Ward, Michelle	101,961	-
Warner, Dean	102,289	998
Warner, Rosalind	104,033	-
Warren, Deborah	102,284	765
Watkins, Douglas	75,997	1,429
Watkins, Rodney	101,970	-
Watson, Steven	112,164	628
Wetterstrand, Pamela	106,713	-
Wheeler, Inga	101,035	4,876
Wheeler, Roger	102,289	-
Wheeler, Wendy	102,289	262
Whelan, Petya	79,203	141
White, Bryan	99,997	961
White, Leah	85,883	3,000
Widmann, Joshua	88,204	1,357
Wiebe, Glendon	102,289	636
Williams, David	114,225	301
Williamson, Jeremiah	100,213	362

2020/2021 Employee Remuneration and Other Expense Summary

Employee Name	Remuneration	Total Other Exp
Willson, Lindsay	101,676	271
Wilson, Freeda	88,510	196
Wolfe, Joseph	100,189	637
Wood, James	109,569	-
Wood, James	77,927	-
Wood, William	100,213	-
Woods, Camilla	102,289	1,101
Wright, Robert	102,128	1,950
Zachary, Judy	85,760	390
Zang, Weisheng	104,506	-
Ziebarth, Mark	112,546	-
Total for Employees > \$75,000	47,044,307	296,415
Total for Employees < \$75,000	26,634,020	141,904
Total Employees	73,678,327	438,320

OKANAGAN COLLEGE

STATEMENT OF SEVERANCE AGREEMENTS

There were four severance agreements made between Okanagan College and its non-unionized employees during fiscal year 2020/21 which included twenty-seven months of paid salary.

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(8)

Section C

Supplier Payments

2020/2021 Supplier of Goods and Services > \$25,000

Supplier Name	Amount
0784907 BC Ltd dba Amigo Trucking & Excavating	77,739
A & G Supply Ltd	25,478
Accelerate Okanagan Technology Association	154,397
Access Copyright	38,214
ACG HVAC Inc.	48,686
Advanced Powerlines	70,136
AIEC Consultants	29,946
Air Liquide Canada Inc	55,980
Allans Hose N All Inc	26,668
Allnorth Consultants Ltd	64,097
Alpine Building Maintenance Inc	460,986
Amazon Web Services	108,089
AME Learning Inc	50,980
Andrew Sheret Ltd	70,651
Apply Board Easy Education Inc	85,290
Associated Health Systems	35,827
Atkins Paint & Wall Coverings	50,790
Avaarc Welding Ltd	29,605
BC - Employer Health Tax	1,461,139
BC Hydro	91,067
BCNET	861,051
Best of Enterprises	47,365
BitTrack Consultants Pvt Ltd	27,652
Blackbaud, Inc	38,374
Bluepoint Construction Limited	636,191
Britco BOXX Limited Partnership	25,394
Bunzl Canada Inc	36,448
Camosun College	60,646
Canadian International Envelope Consultants Inc. (CEIC)	52,455
Canam Consultants Limited	76,895
Capri CMW Insurance	25,609
Cardinal Health Canada Inc	26,158
Carleton Technologies	27,621
CDW Canada	119,276
Cengage Learning Canada Inc.	155,876
Central Okanagan Clean Sweep	48,728
Charms Education & Immigration Services Private Limited	174,669
Christman Plumbing and Heating Ltd	28,867
Cintas	49,557
City of Kelowna	67,104
City of Penticton	149,908
City of Vernon	86,118

2020/2021 Supplier of Goods and Services > \$25,000

Supplier Name	Amount
Climate Action Secretariat	32,445
College Pension Plan	10,243,059
Colleges and Institutes Canada	33,611
Color Compass	62,100
Commissioner Social Services Tax	33,465
Compugen Inc.	274,275
Council of Prairie & Pacific Univ Libraries (US) COPPUL	28,110
CSA Group	71,660
CXtec	51,740
D & G Mechanical Ltd	80,413
Dell Canada Inc	29,489
Demand Contracting	380,615
District of Coldstream	28,476
EBSCO Canada Ltd	84,691
Ellucian Technologies Canada ULC	86,182
Enactus Okanagan College	25,000
Evisions	38,649
Ex Libris USA Inc	37,699
Faction Projects Inc.	132,752
Falcon Engineering Ltd	61,217
Festo Didactic Ltd	42,114
Fisher Scientific Company	80,662
Flynn Canada Ltd	75,921
FortisBC - Electricity	497,271
FortisBC Natural Gas	124,070
Fuginski, Ryan	31,478
GEC Architecture	38,619
Geebee Education PVT Ltd	40,033
Gescan Ltd	30,712
Glass Canada Inc	86,048
Global Roadway Maintenance Inc	409,567
Gordon Food Service Canada Ltd	53,324
Grant Thornton LLP	52,670
Guard me International Insurance	130,310
Guillevin International Co	42,192
Handicare Canada Ltd.	47,473
Harris & Company	51,220
Heritage Office Furnishings Kelowna Ltd	652,593
Houle Electric Ltd	224,671
IDP Education Ltd	55,048
Industrial Plastics & Paints	26,450
Infosilem Inc	26,449
Inland Technical Services Ltd.	37,367
International Education & Employment Ltd	132,811
InUnison Technologies Corporation	69,300
Jain Overseas Services Pvt Ltd	42,791

2020/2021 Supplier of Goods and Services > \$25,000

Supplier Name	Amount
Janele Technology and Research	41,050
Javelin Technologies Inc.	61,140
Jim Pattison Lease	26,935
Johal Associates	52,888
John Wiley & Sons Canada Ltd	76,411
Jones & Bartlett Learning LLC	38,734
Kal-West Mechanical Systems Inc	117,978
Kelowna College Basketball Society	65,132
Kelowna Visual and Performing Arts Centre Society	35,803
Keshiki Gardening	109,440
KF Aerospace	28,073
Kimco Controls Ltd	29,254
KMS Tools and Equipment Ltd	173,333
KN Fall Protection Services	74,181
Kuali, Inc. (dba KualiCo)	42,911
Laerdal Medical Canada Ltd	82,183
Langara College	27,100
Leaders International Executive Search	97,264
Lock & Sons Contracting	196,583
Lockmaster	45,777
Login Canada	90,290
Long View Systems Corporation	78,168
Manulife Financial	3,480,139
McGraw-Hill Ryerson Limited	125,849
Megamind Consultants Pvt Ltd	51,038
Meyer Service and Supply Ltd	26,112
Microserve	582,076
Millennium Computer Systems Ltd	26,572
Mitel Networks Corporation	76,957
Modern Paint & Floors	158,732
Morneau Shepell Ltd.	27,464
MPS (CDN)	58,170
MQN Architects	38,990
Municipal Pension Plan	2,772,585
Northern Lights College	307,705
NuSource Science Inc	43,624
NuTech Safety Ltd	102,163
Okanagan Cabinets Inc.	34,826
Okanagan College Foundation	344,949
Okanagan Contracting	565,284
Okanagan Mountain Helicopters FTU LTD	127,900
On The Mark Locates Ltd.	30,000
Open Storage Solutions	99,171
Oracle Canada ULC	30,800
Oxford University Press (CDN)	46,414
Paladin Security Group Ltd	749,061

2020/2021 Supplier of Goods and Services > \$25,000

Supplier Name	Amount
Paladin Technologies	69,647
PCL Constructors Westcoast Inc	1,077,157
Pearson Canada Inc	220,409
Performance Health	25,131
Points West Audio Visual Ltd	86,303
Powerschool Canada ULC	86,729
Proactive Immigration Advisers Corp.	45,133
Purolator Inc	75,689
Pushor Mitchell LLP	86,847
Quadient Canada	47,125
Queen's Printer	149,596
Receiver General of Canada	3,404,399
Refrigerative Supply	25,300
RICOH Canada Inc	86,190
Rightway Immigration and Education Services	126,821
Rogers Wireless Inc	106,346
Roper Greyell LLP	101,478
School District 19 Revelstoke	100,112
School District 23 - Central Okanagan	64,550
Scotiabank Commercial Card Services	876,456
Seed and Sparrow Design	33,076
Shaping Construction	26,925
Shaw Business	35,167
Shaw Cablesystems GP	56,217
Shell Energy North America (Canada) Inc	69,232
Shepherd's Hardware Limited	126,105
Siemens Canada Ltd	187,903
Simon Fraser University	251,929
Sinclair Dental Co Ltd	335,897
SkyFire Energy Inc	158,277
Softdocs	72,851
Southern Interior Flight Center	824,010
SSA Quantity Surveyors	57,713
Staples Business Advantage	68,909
Steadfast Cleaning Service Ltd	28,351
Stuart Olson Construction Ltd	4,377,865
Success International Education Consultants Ltd	29,909
Sysco Kelowna Ltd	63,631
Terracom Systems Ltd	83,164
TKI Construction Ltd	147,192
Top Hat	58,117
Transport Canada	321,086
Triton Docks Inc	156,535
Turnitin, LLC	25,663
Uline Canada Corporation	59,932
Varsteel Ltd	54,062

2020/2021 Supplier of Goods and Services > \$25,000

Supplier Name	Amount
Waste Connections of Canada Inc	66,861
Watson Engineering Ltd	53,588
Wesco Distribution Canada LP	72,059
Western Gasco	53,965
Westkey Graphics	25,323
Westport Manufacturing Co Ltd	28,755
Wood Wyant Inc	83,719
Workers Compensation Board	147,999
YBP Library Services	64,184
Total for Suppliers > \$25,000	47,439,342
Total for Suppliers < \$25,000	3,938,333
Grand Total Suppliers	51,377,676