

STATEMENT OF FINANCIAL INFORMATION

For the Fiscal Year
Ended March 31, 2022



okanagan.bc.ca

OKANAGAN COLLEGE
STATEMENT OF FINANCIAL INFORMATION
For the year ended March 31, 2022

Published in accordance with the requirements of the Financial Information Act

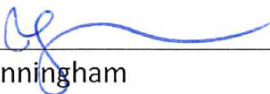
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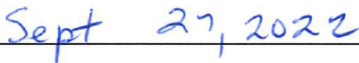
OKANAGAN COLLEGE
STATEMENT OF FINANCIAL INFORMATION APPROVAL

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



Neil Fassina
President



Curtis Morcom
Vice President, Employee and Corporate Services



Date

OKANAGAN COLLEGE
SECTION A
Audited Financial Information

Independent auditor's report

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To the Board of Governors of
Okanagan College and the Ministry of Advanced Education:

Opinion

We have audited the financial statements of Okanagan College ("the College"), which comprise the statement of financial position as at March 31, 2022, 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, 2022 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, 2022

Grant Thornton LLP

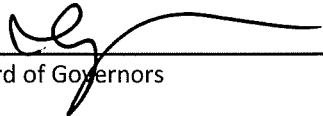
Chartered Professional Accountants

OKANAGAN COLLEGE
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	March 31 2022	March 31 2021
Financial assets		
Cash and cash equivalents	\$ 27,765,101	\$ 23,110,829
Investments (note 2)	11,673,385	12,040,095
Accounts receivable (note 3)	2,104,030	1,661,673
Inventory for resale (note 4)	456,045	750,452
	<u>41,998,561</u>	<u>37,563,049</u>
Liabilities		
Accounts payable and accrued liabilities (note 5)	14,139,917	11,655,305
Long term debt (note 7)	2,742,946	2,856,305
Deferred revenues (note 8)	16,289,211	12,872,520
Employee future benefit obligations (note 9)	11,891,000	11,891,000
Deferred contributions for tangible capital assets (note 10)	120,602,809	119,013,623
	<u>165,665,883</u>	<u>158,288,753</u>
Net debt	<u>(123,667,322)</u>	<u>(120,725,704)</u>
Non-financial assets		
Prepaid expenses	658,952	601,068
Tangible capital assets (note 6)	148,925,572	146,708,737
	<u>149,584,524</u>	<u>147,309,805</u>
Accumulated surplus (note 11)	<u>\$ 25,917,202</u>	<u>\$ 26,584,101</u>
Accumulated surplus is comprised of:		
Accumulated surplus	\$ 23,727,689	\$ 24,216,280
Accumulated remeasurement gains	2,189,513	2,367,821
	<u>\$ 25,917,202</u>	<u>\$ 26,584,101</u>

Commitments and contingencies (note 13)

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, 2022

	Budget 2022	2022	2021
Revenue			
Government grants	\$ 67,441,405	\$ 67,176,108	\$ 64,321,331
Tuition and other fees	43,657,563	38,779,742	40,388,896
Ancillary service sales	3,444,027	3,419,727	2,316,463
Contract services	1,778,180	2,266,791	1,424,673
Other administration fees and sundry	569,448	907,147	1,047,557
Investment income	450,000	899,985	685,348
Amortization of deferred contributions for tangible capital assets	5,738,602	5,763,437	5,667,963
	<u>123,079,225</u>	<u>119,212,937</u>	<u>115,852,231</u>
Expense (note 15)			
Instruction and academic support	70,914,226	68,187,813	64,354,654
Facility and institutional support	24,043,302	21,828,962	22,495,896
Enrolment management and student support	19,170,458	17,831,115	17,785,699
Ancillary operations	3,302,524	3,502,492	3,017,673
Amortization of tangible capital assets	8,142,063	8,211,719	8,045,274
Interest on long term debt	139,427	139,427	139,427
	<u>125,712,000</u>	<u>119,701,528</u>	<u>115,838,623</u>
Annual (deficit) surplus	(2,632,775)	(488,591)	13,608
Accumulated surplus, beginning of year	24,216,280	24,216,280	24,202,672
Accumulated surplus, end of year	<u>\$ 21,583,505</u>	<u>\$ 23,727,689</u>	<u>\$ 24,216,280</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, 2022

	2022	2021
Accumulated remeasurement gains, beginning of year	<u>\$ 2,367,821</u>	<u>\$ 753,532</u>
Unrealized gain on investments	202,776	1,804,310
Realized gain on investments, reclassified to statement of operations	<u>(381,084)</u>	<u>(190,021)</u>
Net remeasurement (losses) gains for the year	<u>(178,308)</u>	<u>1,614,289</u>
Accumulated remeasurement gains, end of year	<u>\$ 2,189,513</u>	<u>\$ 2,367,821</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, 2022

	Budget		
	2022	2022	2021
Annual (deficit) surplus	\$ (2,632,775)	\$ (488,591)	\$ 13,608
Acquisition of tangible capital assets	(9,001,000)	(10,428,554)	(11,046,879)
Amortization of tangible capital assets	8,142,063	8,211,719	8,045,274
	<u>(3,491,712)</u>	<u>(2,705,426)</u>	<u>(2,987,997)</u>
Acquisition of prepaid expenses	-	(658,952)	(601,068)
Use of prepaid expenses	-	601,068	602,375
	<u>-</u>	<u>(57,884)</u>	<u>1,307</u>
Net remeasurement (losses) gains	<u>-</u>	<u>(178,308)</u>	<u>1,614,289</u>
Increase in net debt	(3,491,712)	(2,941,618)	(1,372,401)
Net debt, beginning of year	<u>(120,725,704)</u>	<u>(120,725,704)</u>	<u>(119,353,303)</u>
Net debt, end of year	<u>\$ (124,217,416)</u>	<u>\$ (123,667,322)</u>	<u>\$ (120,725,704)</u>

The accompanying notes are an integral part of these financial statements

OKANAGAN COLLEGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
Net cash inflow (outflow) related to the following activities		
Operating activities		
Annual (deficit) surplus	\$ (488,591)	\$ 13,608
Adjust for non-cash items:		
Realized gain on disposal of investments	(381,084)	(190,021)
Actuarial adjustment on long term debt	79,526	(8,367)
Amortization of deferred contributions for tangible capital assets	(5,763,437)	(5,667,963)
Amortization of tangible capital assets	8,211,719	8,045,274
	<u>1,658,133</u>	<u>2,192,531</u>
Changes in non-cash working capital		
Accounts receivable	(442,357)	1,379,094
Prepaid expenses	(57,884)	1,307
Inventory for resale	294,407	85,172
Accounts payable and accrued liabilities	2,484,612	(2,357,774)
Deferred revenues	3,416,691	502,496
Employee future benefit obligations	-	91,200
	<u>7,353,602</u>	<u>1,894,026</u>
Capital activities		
Acquisition of tangible capital assets	<u>(10,428,554)</u>	<u>(11,046,879)</u>
Investing activities		
Purchase of investments	(358,013)	(1,183,862)
Proceeds from disposal of investments	927,500	500,000
	<u>569,487</u>	<u>(683,862)</u>
Financing activities		
Deferred contributions for tangible capital assets	7,352,622	6,459,279
Repayment of long term debt	(192,885)	(192,885)
	<u>7,159,737</u>	<u>6,266,394</u>
Increase (decrease) in cash and cash equivalents	4,654,272	(3,570,321)
Cash and cash equivalents at beginning of year	<u>23,110,829</u>	<u>26,681,150</u>
Cash and cash equivalents at end of year	<u>\$ 27,765,101</u>	<u>\$ 23,110,829</u>

The accompanying notes are an integral part of these financial statements

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2022

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, 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.
- 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.

(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, 2022

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, 2022

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, 2022

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. 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, 2022

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 30, 2021. 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, 2022

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>2022</u>	<u>2021</u>
Investments held at fair value:		
Fixed income	\$ 5,306,176	\$ 5,502,380
Equity investments	<u>6,367,209</u>	<u>6,537,715</u>
	<u>\$ 11,673,385</u>	<u>\$ 12,040,095</u>

3. ACCOUNTS RECEIVABLE

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

	<u>2022</u>	<u>2021</u>
Student receivables	\$ 397,956	\$ 443,376
Trade and other receivables	<u>1,927,027</u>	<u>1,461,042</u>
	<u>2,324,983</u>	1,904,418
Less: Allowance for doubtful accounts	<u>(220,953)</u>	<u>(242,745)</u>
	<u>\$ 2,104,030</u>	<u>\$ 1,661,673</u>

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2022

4. INVENTORY FOR RESALE

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

	<u>2022</u>	<u>2021</u>
Bookstore	\$ 444,686	\$ 739,909
Other	<u>11,359</u>	<u>10,543</u>
	<u>\$ 456,045</u>	<u>\$ 750,452</u>

In 2022, a total of \$1,929,290 (2021 - \$1,564,933) of inventories were included in the Statement of Operations and Accumulated Surplus as an expense. This includes an amount of \$214,816 (2021 - \$2,284) 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>2022</u>	<u>2021</u>
Trade payables	\$ 2,643,621	\$ 2,190,379
Accrued payables	812,022	1,193,357
Wage payables	4,700,360	4,439,456
Student payables	<u>5,983,914</u>	<u>3,832,113</u>
	<u>\$ 14,139,917</u>	<u>\$ 11,655,305</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, 2022

6. TANGIBLE CAPITAL ASSETS (continued)

As at March 31, 2022						
	Land and site improvements	Buildings	Furniture and equipment	Computer equipment	Assets under construction	2022 Total
Cost						
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
Accumulated Amortization						
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
Net book value	\$ 8,056,564	\$ 133,834,921	\$ 4,035,721	\$ 2,214,992	\$ 783,374	\$ 148,925,572
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
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

Assets under construction

Assets under construction as at March 31, 2022, represent work in progress of \$783,374 (2021 - \$76,870) on the housing projects in Salmon Arm, Vernon and Kelowna and the renovation of 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, 2022

7. LONG TERM DEBT

	<u>2022</u>	<u>2021</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 2022 is \$1,419,054 (2021 - \$1,305,695).	<u>\$ 2,742,946</u>	<u>\$ 2,856,305</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:

2022-2023	\$	192,885
2023-2024		192,885
2024-2025		192,885
2025-2026		192,885
2026-2027		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, 2022, the balance outstanding on the operating line of credit was \$nil (2021 - \$nil).

8. DEFERRED REVENUES

The following table shows the categories of deferred revenues:

	<u>2022</u>	<u>2021</u>
Deferred tuition	\$ 6,842,256	\$ 6,577,058
Deferred government grants	8,092,204	5,411,585
Deferred other revenue	<u>1,354,751</u>	<u>883,877</u>
	<u>\$ 16,289,211</u>	<u>\$ 12,872,520</u>

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2022

9. 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, 2021, the College Pension Plan has about 16,500 active members, and approximately 9,500 retired members. As at December 31, 2020, the Municipal Pension Plan has about 220,000 active members, including approximately 7,000 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 \$6,615,251 (2021 - \$6,644,008) for employer contributions to the plans in fiscal 2022.

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, 2022

9. 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>2022</u>	<u>2021</u>
Employee future benefit obligations		
Balance, beginning of year	\$ 11,891,000	\$ 13,533,000
Current service cost	-	1,130,900
Interest cost	-	377,200
Benefits paid	-	(1,584,000)
Balance, end of year	<u>11,891,000</u>	<u>13,457,100</u>
Unamortized actuarial loss	-	(4,925,000)
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>\$ 11,891,000</u>
Components of net benefit expense		
	<u>2022</u>	<u>2021</u>
Service cost	\$ -	\$ 1,130,900
Interest cost	-	377,200
Amortization of net actuarial loss	-	165,900
Recognition of continuation of benefits for disabled employees	-	1,200
Net benefit expense	<u>\$ -</u>	<u>\$ 1,675,200</u>

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

	<u>2022</u>	<u>2021</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.

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2022

10. 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>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 119,013,623	\$118,222,307
Deferred contributions received from:		
Ministry of Advanced Education	6,934,254	5,196,999
Research and Federal Strategic Initiative Fund	77,088	109,300
Donations	341,281	1,152,980
	126,366,246	124,681,586
Less: Amounts amortized to revenue	(5,763,437)	(5,667,963)
Balance, end of year	\$ 120,602,809	\$119,013,623

11. 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	2022 Total	2021 Total
Accumulated surplus, beginning of year	\$ 11,268,471	\$ (11,891,000)	\$24,838,809	\$ 2,367,821	\$ 26,584,101	\$ 24,956,204
Annual (deficit) surplus	2,039,217	-	(2,527,808)	-	(488,591)	13,608
Net remeasurement (losses) gains for the year	-	-	-	(178,308)	(178,308)	1,614,289
Acquisition of tangible capital assets	(3,075,931)	-	3,075,931	-	-	-
Repayment of long term debt	(192,885)	-	192,885	-	-	-
Accumulated surplus, end of year	\$ 10,038,872	\$ (11,891,000)	\$25,579,817	\$ 2,189,513	\$ 25,917,202	\$ 26,584,101

12. 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, 2022

13. 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:

2022-2023	\$	2,382,319
2023-2024		1,269,472
2024-2025		923,675
2025-2026		473,087
2026-2027		349,348
		5,397,901
	\$	5,397,901

- (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.

14. 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.
- (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.

(continued)

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2022

14. SEGMENTED INFORMATION (continued)

- (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.

15. EXPENSES BY OBJECT

Total expenses by object are itemized as follows:

	Budget		
	<u>2022</u>	<u>2022</u>	<u>2021</u>
Salary and benefits	\$ 93,699,370	\$ 90,748,605	\$ 87,409,520
Supplies and services	23,731,140	20,601,777	20,244,402
Amortization of tangible capital assets	8,142,063	8,211,719	8,045,274
Interest on long term debt	139,427	139,427	139,427
	\$ 125,712,000	\$ 119,701,528	\$115,838,623

16. 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.

(continued)

OKANAGAN COLLEGE
Notes to the Financial Statements
Year Ended March 31, 2022

16. FINANCIAL RISK MANAGEMENT (continued)

(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, 2022

17. 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.

18. 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
Service Agreement	Accelerate Okanagan Technology Association
Terms and Conditions	BC Investment Agriculture Foundation
Research Collaboration Agreement	Bow Valley College
Service Agreement	BC Forest Safety Council
Contribution Agreement	BC Investment Agriculture Foundation
Service Agreement	Cummins Canada ULC
Service Agreement	Flywire Canada Inc.
Shared Cost Arrangement	Minister of Attorney General & Minister Responsible for Housing
Administration of Examinations Agreement	Insurance Institute of Canada
Information Sharing Agreement	Interior Health Authority
Facility Rental Agreement	Kelowna Visual and Performing Arts Centre Society
Performance Maintenance Agreement	Kone Inc.
Service Agreement	Kryterion Inc.
Service Agreement	Mitchell Repair Information Company LLC
Research Collaboration Agreement	N. Harris Computer Corporation and Langara College
Research Collaboration Agreement	New Brunswick Community College
Service Agreement	PowerSchool Group LLC
Service Agreement	REES Technology Group Inc.
Service Agreement	Ricoh Canada Inc.
Service Agreement	Roll Technologies Inc.
Facility Rental Agreement	Royal Bank of Canada
Research Collaboration Agreement	Saskatchewan Polytechnic
Service Agreement	Shaw Business
Practicum Placement Agreement	Sienna Senior Living Inc.
Service Agreement	ThankView LLC
Facility Rental Agreement	School District No. 23 - Central Okanagan
Commercial Lease Agreement	City of Vernon
Teaching Affiliation Agreement	Ottawa Hospital
Service Agreement	ThyssenKrupp Elevator (Canada) Limited
Software License Agreement	Titanium Software Inc.
Service Agreement	Van Houtte Coffee Services Inc.
Educational Institution Affiliation Agreement	Various Agencies
Service Agreement	Various Concessionaires
Educational Institution Affiliation Agreement	Various Health Authorities

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

STATEMENT OF SEVERANCE AGREEMENTS

There were five (5) severance agreements made between Okanagan College and its non-unionized employees under which payments commenced during fiscal year 2021/22 which included twenty-eight (28) 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	\$ 94
Cook, Shelley	Member	1,006	-
Cunningham, Juliette	Chair	2,000	467
Fowler, JoAnn	Member	2,000	293
Kirk, Annika	Member - Student	838	94
Lee, Tina	Member	2,000	400
Leong, Choi	Member - Student	503	94
Morgan, Gloria	Previous Chair	-	261
Safinuk, Dale	Vice Chair	2,000	133
Scott, Karley	Member	2,000	94
Total for Board of Governors		\$ 14,347	\$ 1,930

SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Albrecht, Vivian	\$ 102,227	\$ -
Allen, Daniel	93,721	-
Andres, Douglas	75,526	-
Arellano, Marc	107,817	-
Armstrong, James	101,062	-
Ashman, Kyla	93,611	128
Ashman, Philip	140,869	854
Avis, Eve	88,598	-
Bailey, Amy	93,232	7
Bailey, Barbara	101,741	-
Baker, Alysha	97,665	-
Bakx, Arthur	102,227	1,264
Baldwin, Blair	108,963	1,262
Ball, W.Frank	110,266	-
Barillaro, Mike	102,227	-
Barry, Tammie	89,230	327
Barton, Robert	102,227	3,051
Batra, Ajit	109,346	-
Battersby, Cindy	90,337	75
Beaulne, Jeremy	98,279	1,259
Bede, Gilbert	102,469	-
Befus, Natasha	101,886	743
Benninger, Gerald	89,259	-
Bentley, Perry	102,227	-
Berg, Troy	116,730	-
Bergen, Alvin	102,345	265
Bertner, Barbara	101,687	-

SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Bhardwaj, Rishi	90,702	28
Birch, David	103,883	1,020
Birker, Franziska	165,477	-
Birtwistle, Douglas	187,042	-
Blais, Louise	100,217	785
Blais, Simone	85,583	-
Blandon, Bianka	78,023	25
Block, Jacob	107,244	1,696
Bloomfield, Jamie	109,700	-
Bockhold, Kathryn	101,304	330
Bodrug, Dean	102,227	-
Boehm, Arthur	116,446	-
Borsheim, Krista	98,969	362
Boulter, Michael	107,817	-
Bouma, Terrell	102,227	7
Boutillier, David	102,345	-
Bowman, Norah	115,177	3,063
Boyd, Deborah	84,678	-
Bradshaw, Kevin	98,419	-
Bransfield, Corey	102,227	11
Bredeson, Cemone	91,136	1,106
Bridges, Terry	91,869	4,256
Brochu, Clinton	85,770	3,471
Brown, Randy	102,377	-
Brown, Stephen	105,642	-
Bruce, Patricia	103,920	2,139
Brunelle, Matthew	97,122	-
Buck, Julian	83,605	-
Buitenhuis, Juliana	84,820	-
Bunclark, Stephanie	107,817	-
Burge, Robert	134,253	1,749
Burnham, Dorie	100,030	727
Burt, Carmen	112,673	-
Cameron, Iain	183,849	-
Campbell, Donald	113,289	-
Campbell, Joanna	87,045	576
Capadouca, Daniel	102,227	-
Carey, Frank	102,345	-
Carpenter, Tara	92,148	792
Chambers, Natalie	81,398	1,659
Chataway, Munro	85,429	24
Chauvette, Amelia	102,528	738
Checkley, Angela	102,760	1,840
Chenoweth, Susanne	102,345	7
Chidlow, Kenneth	100,199	-

SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Chong, Corinna	97,172	1,268
Chu, Shao Kang	102,345	-
Clarke, Peter	76,991	-
Clarkson, Christopher	102,787	368
Clements, Bradley	97,684	-
Coates, Linda	108,485	1,603
Coble, James	149,542	8,292
Cohen, Amy	90,862	1,903
Coleman, Benjamin	103,592	-
Conlin, Michael	162,239	229
Conyette, Michael	109,689	-
Cooke, Tanya	98,148	-
Cornett, Charlene	77,054	-
Coulthard, Glen	110,295	1,315
Couper, Geoffrey	101,187	405
Courtoriale, Tanya	102,053	-
Cousins, Sara	84,719	1,928
Coyle, D.Allan	164,497	34
Cram, David	137,637	-
Crang, Natalie	102,345	621
Creagh, Erin	100,199	998
Crowe, Heather	102,227	-
Cruise, Julie	88,753	998
Csandl, Peter	104,296	1,622
Currie, Elizabeth	76,068	25
Dahl, Leora	106,122	-
Dahms, Rene	102,227	-
Dais, Julia	112,802	-
Darbyson, Rhonda	116,693	-
Darling, Nancy	90,852	3,892
Davie, Kerry	178,812	-
Davis, Nicole	109,230	-
Dawydiuk, Amanda	91,606	169
Day, Terence	101,687	428
DeBruin, Arlene	140,249	-
Derochie, Chris	85,636	-
Dewinetz, Jason	96,102	661
DeWitt, Quincy	102,345	-
Dhatt, Gurpreet	102,139	621
DiBiase, Claudio	102,227	165
Diebert, Timothy	101,936	-
Dietze, Beverlie	142,314	112
Doige, Carl	105,103	3,448
Doige, Derrick	95,730	260
Dorn, Timothy	102,198	4,158

SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Dos Santos, Shelley	92,276	726
Douglas, Kevin	102,345	-
Douglas, Sean	92,311	-
Duffy, Kelly	122,623	13
Dutcher, David	109,332	-
Eastwood, Jessica	99,834	1,564
Ebner, Ryan	100,814	54
Edwards, Marlo	102,345	-
Edwards, Nakita	105,672	5,163
Egan, Cameron	93,134	248
Elmose, Linda	116,901	868
Emran, Md. Masum	117,241	-
Eppele, Joshua	78,253	1,930
Esson, Marni	93,487	1,178
Euloth, John	102,227	-
Evanishin, Denice	76,139	2,009
Farrow, Catherine	98,372	389
Fassina, Neil	240,366	45,235
Fay, Barbara	79,902	324
Fazackerley, Scott	97,172	6,784
Feddersen, Trevor	102,227	-
Federley, Richard	115,946	110
Fenwick, Stacey	97,172	2,356
Ferreira, Bevan	102,345	-
Finlay, Jennifer	101,687	431
Finley, Tyler	117,522	317
Fitzgerald, Catherine	109,677	4,473
Foerderer, Reinhard	103,228	494
Fontenla, Adrian	134,669	998
Foss, Sarah	76,263	5,670
Fratiloiu, Raluca	98,037	7,213
Fretz, Nolan	126,021	-
Frick, Richard	109,252	526
Fritter, Matthew	78,305	-
Fullerton, Danielle	104,233	1,491
Gamble, James	93,992	-
Garrett, Jillian	96,052	-
Gavaris, Eva	92,966	277
Gelz, Christy	76,910	524
Gerling, Travis	78,669	-
Gibbons-Smyth, Joanne	109,724	3,007
Gilbert, Kerry	76,859	-
Gilchrist, Caroline	77,699	1,839
Gillett, William	147,315	675
Gorman, Jennifer	118,473	3,649

SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Grant, Christina	88,145	851
Greebe, Danelle	127,411	13,789
Greenslade, Frances	102,345	1,044
Griffiths, Stephanie	102,345	2,427
Gronlund, Donald	102,048	-
Guenther, Thomas	102,345	420
Hadersbeck, Sandra	102,345	-
Hall, Brian	88,042	-
Hamilton, James	157,362	34
Hamilton, Robert	102,074	151
Hanlon, Mary	85,860	-
Harrison, Shona	102,345	-
Hatami, Ali	93,142	-
Haugen, Tamara	101,285	1,046
Hawes, Carolyn	107,825	-
Hay, Andrew	213,259	1,157
Hay, Katerina	78,152	-
Hazen, Michael	94,105	-
Headland, Jill	81,329	49
Heard, Scott	111,506	-
Hecko, Jo-Dee	102,227	3,007
Heinrichs, Markus	102,239	1,539
Heinzig, Lona	102,466	-
Hejslet, Trista	82,778	-
Henczel, Edward	102,345	-
Henderson, Christine	95,649	-
Henderson, Gillian	115,743	2,096
Henriques, Antonio	102,227	-
Heppner, Jennifer	96,989	-
Hickey, Allan	167,176	1,424
Hildebrandt, Lori	100,049	102
Hisdal, Howard	129,839	606
Hobart, Jennifer	102,345	-
Hobart, Joseph	145,752	-
Hockman, Laura	83,623	-
Howes, Bruce	102,345	-
Hu, Zhaohuan	82,453	634
Hudson, Patrick	98,245	-
Hurtubise, Claude	121,844	-
Hutchinson, Chantale	102,237	3,566
Hutton, Gregory	100,199	86
Hutton, Sarah	85,593	-
Huxtable, Robert	154,936	1,158
Ikebuchi, Shelly	102,345	5,780
Isaac, Anthony	97,278	1,417

SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Islam, Tazul	145,879	-
Itterman, Jonathan	102,227	1,172
Jackman, Helen	150,071	2,310
Jahns, Cari	91,532	998
Jalava, Jarkko	120,691	-
Jarvis, Sean	102,243	1,061
Jennings, Lara	76,943	165
Johnson, Ann	141,297	858
Johnston, Sasha	109,688	158
Johnston, Sean	138,500	-
Jordo, Helena	82,600	2,140
Josephson, Sharon	123,403	1,343
Kacic, Davor	102,227	-
Karlstrom, Monique	106,018	621
Kavanagh, B. Matthew	102,345	-
Kazimer, Kara	93,487	232
Keever, Carson	78,907	-
Kelly, Frances	75,608	-
Kennedy, Alan	102,345	-
Kennedy, Jake	104,172	-
Kenny, John	110,767	112
Kershaw, Graham	97,184	96
Khmelevsky, Youry	102,360	1,919
Kilic, Ayla	108,081	-
Kisilevich, Teresa	126,691	6,204
Kjarsgaard, Robert	76,045	472
Kleinschmidt, Naomi	82,412	110
Kline, Mary	93,146	9,125
Kline, Michael	89,183	210
Klingel, Andrew	108,599	1,897
Knoll, Mary Ann	102,345	1,969
Kober, LaVonne	90,854	-
Koepke, Raymond	102,227	564
Kohlman, Paula	95,888	265
Kosowick, Terry	104,317	1,127
Krebs, Mando	101,886	-
Lampi, Thomas	87,619	-
Lanaway, Jeremy	102,345	-
Langedyk, Kenneth	113,326	17
Larsen, Daniel	91,689	76
Lawson, Barbara	102,227	7
Lawson, Kurtis	79,430	209
Lechner, Roy	102,227	-
Lee, Emelie	93,721	-
Lee, Paul	84,678	-

SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Lefebure Warriner, Sarah	94,428	578
Lefebvre, Priscillia	98,901	888
Lehmann, Sylvia	101,776	111
Lembke, Swantje	89,541	-
Lermer, Leonard	108,476	-
Leskie, Todd	102,227	-
Li, Xiaoping	168,403	-
Liao, Chiun-Shen	81,949	1,205
Light, Ronald	143,304	-
Ling, Daniel	112,231	770
Lipsett, Kevin	102,227	412
Lister, Jane	114,650	513
Lloyd, Owen	79,486	-
Loewen, Laura	153,452	265
Longeway, Jolaine	101,741	-
Lowe-Walker, Ruth	93,721	165
Lubyk, Ashley	93,581	-
Mackie, Ardiss	126,677	-
Maeers, Karen	80,786	1
Magas, Marliss	87,182	352
Maley, Logan	78,426	-
Mallory, Leanne	111,799	-
Mansiere, Sharon	102,345	-
Mantyka, Janet	102,227	-
Marken, Siri	102,227	916
Marques, Danny	109,636	-
Martell, Dale	102,227	407
Martin, Donald	96,800	-
Matzelle, William	102,227	-
May, Brian	106,314	284
McCann, Chandra	85,666	-
McGillivray, Drew	143,403	998
McGillivray, J. Barry	161,048	-
McKinnon, Ann Marie	109,688	700
McLuckie, Craig	106,685	-
McPherson, Kevin	102,345	-
McQuilkin, Janice	79,041	186
McRobb, Cameron	102,227	-
McRorie, William	101,066	-
Meier, Doug	112,128	-
Meissner, Cindy	81,329	2,310
Melin, Christine	103,937	399
Mendoza, Xavier	83,712	390
Mitropolsky, Elena	102,345	420
Mitsch, Michael	102,345	-

SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Modahl, Amy	91,982	354
Mohammadzadeh, Madjid	83,023	-
Morcom, Curtis	196,824	4,274
Morcom, Jessica	102,227	-
Moritz, Yvonne	156,462	2,121
Mott, John	100,515	-
Munn, Melissa	91,982	3,099
Myrah, Kyleen	102,345	4,744
Naiman, Jennifer	102,345	1,742
Nastos, James	87,284	-
Neigum, Travis	90,463	-
Nelson, Christina	78,335	511
Nelson, Daryl	107,787	-
Nelson, Pamela	96,219	936
Newhouse, Jeff	85,975	1,554
Newitt, Christopher	107,817	3,594
Neykov, Vladimir	102,003	-
Nishihara, Mark	102,227	1,163
Niznikowski, Brianne	76,898	205
Noble, Douglas	102,227	-
Noble, Tracy	97,175	123
Nudd, Barbara	118,782	998
Oliver, Bradley	102,227	961
Oliver, Meri Kim	202,900	361
Olson, Donna	167,362	240
O'Neill, Allison	103,599	1,136
Orwick, Michael	102,997	-
Otruba, Sherry	92,011	110
Ould-Khessal, Nadir	102,345	3,225
Overland, Scott	100,269	1,574
Palmer, Simone	93,501	-
Pals, Jevon	103,548	144
Pannell, Vicki	116,503	4,573
Panton, Jillian	81,329	502
Paradine, Martin	93,721	-
Peissard, Murray	102,227	-
Penfound, Bryan	100,502	-
Perrault, Haley	90,212	1,184
Perrey, Jordan	136,019	297
Peterson, Wesley	100,771	802
Pieper, Christopher	78,426	17
Pinkoski, Tarra	84,459	-
Postowski, Leigh-Ann	90,390	508
Potter, Donna	116,503	998
Powell, Monique	112,021	7

SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Prent, Nicole	93,721	27
Pulvermacher, Andrew	112,843	4,455
Radies, Wanda	101,886	172
Radomske, Erin	102,345	-
Ragsdale, Joan	136,019	2,448
Ramovs, Barbara	102,345	-
Ransom, Ryan	102,345	-
Redding, Todd	100,191	-
Reems, Sharon	118,455	24
Reinholz, Lindsey	100,072	-
Rempel, Kerry	102,004	2,550
Rice, Alan	115,156	16
Richardson, Scott	89,539	386
Ridgeley-Ketchell, Brenda	114,266	-
Riley, Tracy	101,894	3,036
Rippy, William	102,345	-
Robinson, Stephen	114,977	387
Rogers, Robert	86,510	-
Rombs, Christina	78,394	66
Rosenberg, Sandra	102,345	979
Ross, Andrew	90,355	578
Ross, Heather	102,227	535
Rouse, Jonathan	130,622	3,392
Rouse, Pamela	102,653	7
Routley, Holly	88,370	1,086
Rozniak, Lianne	75,783	1
Rubadeau, Devin	109,754	192
Russell, Terri-Lynn	88,042	1,090
Rutten, Michael	102,227	14
Ryan, Robert	131,423	998
Ryga, Lucienne	89,669	875
Saad, Michael	100,645	135
Sakakibara, Stacey	102,817	-
Sale, Michael	94,553	2,938
Sansom, Karen	104,128	350
Savelieff, Ryan	119,041	28
Sawatzky, Roberta	91,982	6,488
Scarborough, Terry	97,685	-
Schaad, Jason	100,287	2,560
Scharf, Margaret	81,304	830
Schellenberg, Patricia	101,886	-
Scherer, Robert	97,172	1,384
Schiller-Birch, Julie	94,761	3,000
Schryburt, Patrick	110,138	-
Seaton, Sheilagh	103,670	150

SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Shuster, Gordon	116,366	1,062
Simon, Dyani	81,456	-
Simpson, Verna	93,487	107
Sinotte, Jillian	90,528	-
Skinner, Darrell	102,227	442
Slater, Bruce	102,227	109
Smeyers, Joan	81,646	-
Smith, Craig	102,227	-
Smith, Elaine	76,863	2,318
Smith, Steve	102,227	-
Solnik, Devon	89,848	634
Sookochoff, Lisa	85,278	1,736
Sookochoff, Sofia	102,227	-
Soucy, Kenneth	118,080	-
Speers, Stephen	136,363	14,641
St.Onge, Robert	97,307	1,049
Stathers, Mark	106,750	-
Steinbart, Brad	93,721	2,155
Stone, Jody	104,035	-
Strohm, Shaun	102,345	-
Stutz, Robert	89,967	-
Sullivan, Olivia	102,345	697
Surette, Flannery	103,311	805
Susheski, Dana	103,001	119
Tannahill, Andrea	79,118	-
Tarlit, Tanya	87,109	521
Teasdale, David	102,063	-
Therrien, Jeffrey	100,199	-
Thompson, Ronald	147,506	-
Thurnheer, Laura	123,567	1,338
Tomoda, Satoshi	107,289	-
Torrie, Christopher	102,227	-
Turner, Darrin	88,033	70
Tyner, Ross	142,314	567
Urmi, Nusrat	79,311	-
Urquhart, Joel	104,282	-
Van Peteghen, Aaron	94,109	662
Vidaillac, Sylvie	102,345	7,139
Vinek, Robert	102,227	-
Volk, Richard	103,699	-
Wade, Brett	102,227	7
Wagner, Gregory	107,562	-
Walker, Curtis	103,782	5,566
Wallace, Colin	88,145	265
Walters, Timothy	102,003	9

SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

Employee Name	Remuneration	Expenses
Ward, Michelle	102,192	264
Warner, Dean	102,345	998
Warner, Rosalind	102,345	279
Warren, Deborah	101,896	1,119
Watkins, Rodney	102,003	-
Watkins, Scott	88,733	-
Watson, Steven	107,817	494
Wellman-Labadie, Olivier	76,766	-
Wheeler, Inga	103,801	1,460
Wheeler, Roger	91,982	21,663
Wheeler, Wendy	116,381	33
Whelan, Petya	80,413	837
White, Bryan	102,345	168
White, Leah	101,522	3,007
Wiebe, Glendon	102,345	473
Williams, David	102,957	500
Williamson, Jeremiah	102,227	-
Willson, Lindsay	102,345	261
Wilson, Freeda	90,026	230
Wolfe, Joseph	103,573	3,191
Wood, James	110,186	-
Wood, James	85,633	1,419
Wood, William	102,059	-
Woods, Camilla	109,688	7
Wright, Robert	102,003	-
Zachary, Judy	86,814	248
Zang, Weisheng	102,662	-
Ziebarth, Mark	112,083	998
Total for Employees > \$75,000	\$ 47,784,158	\$ 424,682
Total for Employees < \$75,000	\$ 28,145,715	\$ 253,032
Total for Employees	\$ 75,929,873	\$ 677,714

OKANAGAN COLLEGE
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

Supplier Name		Amount
0784907 BC Ltd (Amigo Trucking & Excavating)	\$	91,031
A & G Supply Ltd		31,831
Accelerate Okanagan Technology Association		85,850
Access Copyright		36,546
ACG HVAC Inc		72,296
Admission Overseas Limited		31,933
Air Liquide Canada Inc		47,920
Alpine Building Maintenance Inc		32,396
Amazon Web Services Canada, Inc		31,257
Amazon Web Services Inc		168,249
AME Learning Inc		56,802
Andrew Sheret Ltd		140,224
Apply Board Easy Education Inc		281,155
Arjo Canada Inc		67,793
Artix Technology and Equipment Ltd		29,508
Associated Health Systems		44,023
Atkins Paint & Wall Coverings		63,516
BC - Employer Health Tax		1,411,356
BC Forest Safety Council		58,387
BC Hydro		110,496
BCNET		930,292
Bench Site Design		41,414
Best of Enterprises		50,914
Blackbaud Inc		40,455
Block's Commercial Kitchen Equipment Service		52,036
Bow Valley College		36,053
Britco BOXX Limited Partnership		28,762
Busy-Bee Sanitary Supplies Inc		27,918
Camosun College		55,161
Canadian Association of Schools of Nursing		26,049
Canam Consultants Ltd		66,896
Carleton Technologies		70,335
Cascade Capital Machine		32,837
Cascade Raider Holdings Ltd		52,051
Cengage Learning Canada Inc		214,227
Central Okanagan Clean Sweep		35,902
Charms International Consultants Inc		107,686
Christman Plumbing and Heating Ltd		449,507
Cintas		43,203
City of Kelowna		74,867
City of Penticton		131,366
City of Vernon		1,403,278

SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

Supplier Name	Amount
College Pension Plan	5,182,064
Colleges and Institutes Canada	67,570
Colliers Project Leaders	66,515
Color Compass	92,476
Compugen Inc	128,235
CSA Group	83,954
CUDA Canada	61,984
Curator Creative Entertainment Group Inc	30,870
CWB Group - Industry Services	38,172
CXtec	77,388
D & G Mechanical Ltd	81,270
Demand Contracting	430,068
Denios	38,302
District of Coldstream	34,540
EBSCO Canada Ltd	170,785
E-Square Management Consultancy Services	32,869
Evisions	81,258
Faction Projects Inc	774,709
Falcon Engineering Ltd	55,609
Festo Didactic Ltd	30,967
Fisher Scientific Company	102,916
Flynn Canada Ltd	52,180
FortisBC - Electricity	527,768
FortisBC - Natural Gas	192,609
Fuginski, Ryan	29,222
Geebee Education PVT Ltd	38,162
Gescan Ltd	48,973
Ginqo	34,837
Glass Canada Inc	88,710
Glen McKillop & Associates Inc	116,886
Global Roadway Maintenance Inc	467,600
Gordon Food Service Canada Ltd	36,272
Grant Thornton LLP	50,558
Grayhawk Industries Ltd	146,681
Guard me International Insurance	196,008
Guillevin International Co	45,977
Hach Sales & Service Canada Ltd	39,085
Harris & Company	108,107
Heritage Office Furnishings Kelowna Ltd	170,187
Hotline Apparel Systems Inc	26,540
Hunter Engineering Company	58,924
IDP Education Ltd	81,630
International Education & Employment Ltd	57,977
InUnison Technologies Corporation	42,000

SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

Supplier Name	Amount
Iron Mountain Canada Corporation	25,130
ITC Management Inc	50,000
Jain Overseas Services Pvt Ltd	29,523
Johal Associates	42,276
John Bachelder Construction Ltd	26,112
John Wiley & Sons Canada Ltd	72,555
Jones & Bartlett Learning LLC	51,690
Kal-West Mechanical Systems Inc	230,022
Kelowna College Basketball Society	126,671
Kelowna Hyundai	87,621
Kelowna Roofing (1984) Ltd	104,006
Keshiki Gardening	114,645
KF Aerospace	27,708
KMS Tools and Equipment Ltd	169,680
KN Fall Protection Services	207,240
KONE Inc	34,289
Kuali Inc	42,787
Lakeshore Landscapes Inc	82,688
Leavitt Machinery	29,941
Lillooet Tribal Council	48,030
Lock & Sons Contracting	44,039
Lockmaster	124,314
Login Canada	155,823
Long View Systems Corporation	75,529
Macquarie Equipment Finance Ltd	36,039
Manulife Financial	4,252,553
McGraw-Hill Ryerson Limited	195,022
Megamind Consultants Pvt Ltd	29,531
Meiklejohn Architects Inc	34,475
Microserve	820,128
Millennium Computer Systems Ltd	137,996
Minister of Finance	29,578
Mitel Networks Corporation	79,710
Mobb Medical Ltd	27,559
Modern Paint & Floors	92,855
MPS	45,490
Municipal Pension Plan	1,433,186
Napa Auto Parts	44,667
Nichotan/Jonas Nyasha Nicollette	27,204
Northern Computer Inc	108,834
Northern Lights College	585,845
NuTech Safety Ltd	55,080
Okanagan College Foundation	103,080
Okanagan Contracting	694,684

SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

Supplier Name	Amount
Open Storage Solutions	111,698
Orkin Canada	36,391
Overseas Student Counselling Centre	27,912
Oxford University Press	65,642
Pacific Western Fire Protection Ltd	56,178
Paladin Security Group Ltd	761,399
PCL Constructors Westcoast Inc	2,273,326
Peak Environmental Ltd	34,196
Pearson Canada Inc	202,846
Points West Audio Visual Ltd	98,349
Powerschool Canada ULC	81,588
Proactive Immigration Advisers Corp	25,413
Project Literacy Kelowna	25,776
ProQuest LLC	32,859
Purolator Inc	55,637
Pushor Mitchell LLP	35,935
Quadiant Canada	50,952
Queen's Printer	182,906
Receiver General of Canada	3,895,731
RICOH Canada Inc	179,294
Rightway Immigration and Education Services	47,274
Rogers Wireless Inc	99,041
Saskatchewan Polytechnic	38,200
Sawchuk Developments	223,121
School District 19 Revelstoke	102,114
School District 23 - Central Okanagan	37,127
Scotiabank Commercial Card Services	1,090,441
Secure-Rite Mobile Storage	27,684
Shaw Business	32,770
Shaw Cablesystems GP	52,535
Shell Energy North America (Canada) Inc	104,766
Shepherd's Hardware Limited	117,798
Siemens Canada Ltd	158,518
Simon Fraser University	228,898
Sinclair Dental Co Ltd	35,647
SkyFire Energy Inc	34,650
Smythe Tool Sales Ltd	61,328
Softdocs	51,017
Southern Interior Flight Center	1,008,654
Southwest Sales Ltd	47,247
Spicers Canada ULC	42,688
Staples Professional Inc	111,338
Staples#169 Vernon	32,860
Suncor Energy Products Partnership	27,464

SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

Supplier Name	Amount
Sysco Kelowna Ltd	65,602
Taylor Pro Training Ltd	120,000
Terracom Systems Ltd	90,659
Thomas Scott Signcraft Ltd	114,012
TKI Construction Ltd	119,138
Toon Boom Animation Inc	32,217
Top Hat	54,322
Transport Canada	343,099
Uline Canada Corporation	47,600
Varsteel Ltd	89,206
VWR International	53,255
Waste Connections of Canada Inc	84,907
Wesco Distribution Canada LP	97,762
Western Gasco	69,713
WineSecrets	43,500
Wood Wyant Inc	72,846
Workers Compensation Board	109,817
Wright Tree Service of Canada Ltd	25,590
YBP Library Services	45,152
Ziestech Distributors Inc	46,971
Zoom Video Communications Inc	42,601
Total for Suppliers > \$25,000	\$ 41,834,197
Total for Suppliers < \$25,000	\$ 4,358,153
Grand Total for Suppliers	\$ 46,192,350

OKANAGAN COLLEGE
RECONCILIATION TO AUDITED FINANCIAL STATEMENTS
For the year ended March 31, 2022

Expenses as per Audited Financial Statements		\$ 119,701,528
Statement of Financial Information Schedules		
Remuneration and Expenses:		
Board of Governors	\$	16,277
Employees		76,607,587
Payments for Goods and Services		46,192,350
Total of Statement of Financial Information Schedules	\$	122,816,214
Reconciling Items		
Acquisition of Tangible Capital Assets (audited financial statements)		(10,428,554)
Amortization of Tangible Capital Assets (audited financial statements)		8,211,719
Other Accruals and Adjustments		(897,851)
Total of Reconciling Items	\$	(3,114,686)
Consolidated Total		\$ 119,701,528

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)