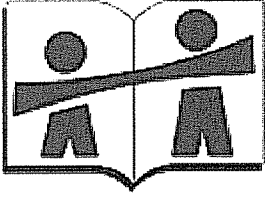


Central Okanagan School District
SD No. 23 | Together We Learn

STATEMENT OF FINANCIAL INFORMATION

For the Year Ending
June 30, 2014





Central Okanagan School District

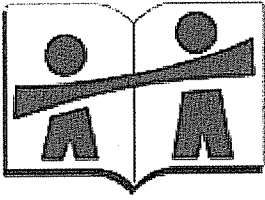
SD No. 23 | Together We Learn

Statement of Financial Information (SOFI) For the year ended June 30, 2014

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Documents are arranged in the following order:

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



Central Okanagan School District

SD No. 23 | Together We Learn

STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 23	NAME OF SCHOOL DISTRICT Central Okanagan	YEAR 2014/2014
OFFICE LOCATION 1940 Underhill Street		TELEPHONE NUMBER 250-860-8888
MAILING ADDRESS 1940 Underhill Street		
CITY Kelowna	PROVINCE British Columbia	POSTAL CODE V1X 5X7
NAME OF SUPERINTENDENT Hugh Gloster		TELEPHONE NUMBER 250-860-8888
NAME OF SECRETARY TREASURER Larry Paul		TELEPHONE NUMBER 250-860-8888

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2014 for School District No. 23 as required under the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION <i>Margaret Baxter</i>	DATE SIGNED <i>Nov. 26, 2014</i>
SIGNATURE OF SUPERINTENDENT <i>H. Gloster</i>	DATE SIGNED <i>Nov. 26, 2014</i>
SIGNATURE OF SECRETARY TREASURER <i>Larry Paul</i>	DATE SIGNED <i>Nov. 26, 2014</i>

School District No. 23 (Central Okanagan)

**Statement of Financial Information (SOFI)
For the year ended June 30, 2014**

Financial Information Act –Submission Checklist

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

School District No. 23 (Central Okanagan)

**Statement of Financial Information (SOFI)
For the year ended June 30, 2014**

MANAGEMENT REPORT

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

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

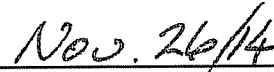
The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

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


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



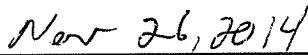
Hugh Gloster, Superintendent



Date



Larry Paul, Secretary-Treasurer



Date

Audited Financial Statements of

School District No. 23 (Central Okanagan)

June 30, 2014

School District No. 23 (Central Okanagan)

June 30, 2014

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School District No. 23 (Central Okanagan)

MANAGEMENT REPORT

Version: 2069-1324-8341

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 23 (Central Okanagan) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.


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

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

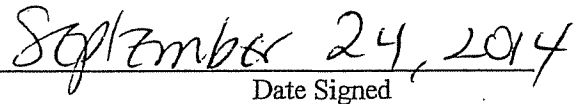
The Board of Education of School District No. 23 (Central Okanagan) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 23 (Central Okanagan) and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

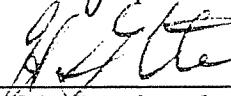
On behalf of School District No. 23 (Central Okanagan)



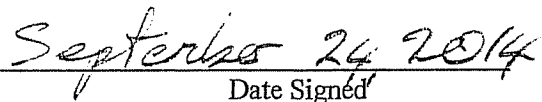
Signature of the Chairperson of the Board of Education



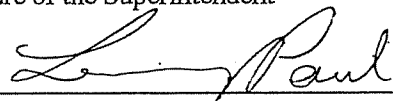
Date Signed



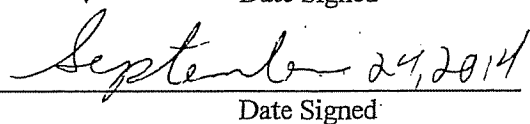
Signature of the Superintendent



Date Signed



Signature of the Secretary Treasurer



Date Signed



Grant Thornton

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

Independent auditors' report

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

To the Board of Education of
School District No. 23 (Central Okanagan) and the Ministry of Education

We have audited the accompanying financial statements of School District No. 23 (Central Okanagan), which comprise the statement of financial position as at June 30, 2014 and the statement of operations, statement of remeasurement gains and losses, statement of changes in net financial assets (debt) and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

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

Opinion

In our opinion, the financial statements of School District No. 23 (Central Okanagan) for the year ended June 30, 2014 are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Other matters

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1 through 4 is presented for purposes of additional information and is not a required part of the financial statements. Such information has been subject to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

Kelowna, Canada
September 22, 2014

Grant Thornton LLP
Chartered Accountants

