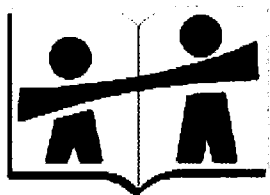


Central Okanagan School District
SD No. 23 | Together We Learn

STATEMENT OF FINANCIAL INFORMATION

**For the Year Ending
June 30, 2016**





Central Okanagan School District

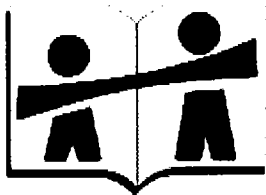
SD No. 23 | Together We Learn

Statement of Financial Information (SOFI) For the year ended June 30, 2016

Table of Contents

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	NAME OF SCHOOL DISTRICT	YEAR
23	Central Okanagan	2015/2016
OFFICE LOCATION	TELEPHONE NUMBER	
1940 Underhill Street	250-860-8888	
MAILING ADDRESS		
1940 Underhill Street		
CITY	PROVINCE	POSTAL CODE
Kelowna	British Columbia	V1X 5X7
NAME OF SUPERINTENDENT		TELEPHONE NUMBER
Kevin Kaardal		250-860-8888
NAME OF SECRETARY TREASURER		TELEPHONE NUMBER
Larry Paul		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, 2016 for School District No. 23 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
	Nov 25, 2016
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
	Nov 28 2016
SIGNATURE OF SECRETARY TREASURER	DATE SIGNED
	Nov 23, 2016

School District No. 23 (Central Okanagan)

**Statement of Financial Information (SOFI)
For the year ended June 30, 2016**

Financial Information Act –Submission Checklist

	Due Date
<input type="checkbox"/> a) A statement of assets and liabilities (audited financial statements)	Sept 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)	Sept 30
<input type="checkbox"/> c) A schedule of debts (audited financial statements)	Sept 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:	Dec 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.	Dec 31
<input type="checkbox"/> g) Approval of Statement of Financial Information.	Dec 31
<input type="checkbox"/> h) A management report approved by the Chief Financial Officer.	Dec 31

School District No. 23 (Central Okanagan)

**Statement of Financial Information (SOFI)
For the year ended June 30, 2016**

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 principles 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.

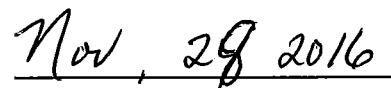
The external auditors, Grant Thornton, LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information 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)



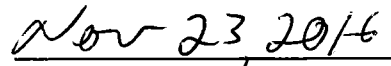
Kevin Kaardal, Superintendent

Date



Larry Paul, Secretary-Treasurer

Date



Audited Financial Statements of

School District No. 23 (Central Okanagan)

June 30, 2016

School District No. 23 (Central Okanagan)

June 30, 2016

Table of Contents

Management Report	1
Independent Auditors' Report	2-3
Statement of Financial Position - Statement 1	4
Statement of Operations - Statement 2	5
Statement of Remeasurement Gains and Losses - Statement 3	6
Statement of Changes in Net Financial Assets (Debt) - Statement 4	7
Statement of Cash Flows - Statement 5	8
Notes to the Financial Statements	9-25
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1	26
Schedule of Operating Operations - Schedule 2	27
Schedule 2A - Schedule of Operating Revenue by Source	28
Schedule 2B - Schedule of Operating Expense by Object	29
Schedule 2C - Operating Expense by Function, Program and Object	30
Schedule of Special Purpose Operations - Schedule 3	32
Schedule 3A - Changes in Special Purpose Funds and Expense by Object	33
Schedule of Capital Operations - Schedule 4	35
Schedule 4A - Tangible Capital Assets	36
Schedule 4C - Deferred Capital Revenue	37
Schedule 4D - Changes in Unspent Deferred Capital Revenue	38

School District No. 23 (Central Okanagan)

MANAGEMENT REPORT

Version: 1679-9933-7951

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.

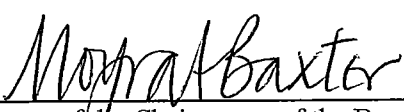
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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.

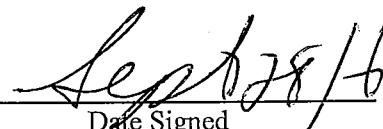
The Board of Education of School District No. 23 (Central Okanagan) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial 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 Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

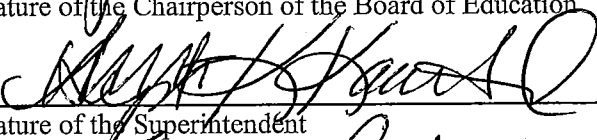
On behalf of School District No. 23 (Central Okanagan)



Signature of the Chairperson of the Board of Education



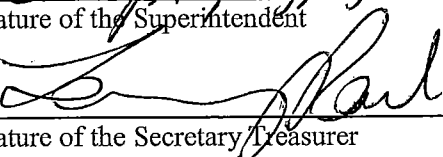
Date Signed



Signature of the Superintendent



Date Signed



Signature of the Secretary/Treasurer



Date Signed



Independent auditors' report

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

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, 2016 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, 2016 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 21, 2016



Chartered Professional Accountants

School District No. 23 (Central Okanagan)

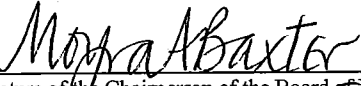
Statement of Financial Position

As at June 30, 2016

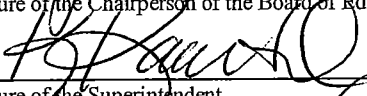
	2016 Actual \$	2015 Actual \$
Financial Assets		
Cash and Cash Equivalents (Note 3)	30,968,639	29,607,841
Accounts Receivable		
Due from Province - Ministry of Education	909,623	1,164,548
Other (Note 4)	791,832	538,115
Portfolio Investments	12,110,538	11,938,316
Total Financial Assets	44,780,632	43,248,820
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	11,006,526	10,561,530
Unearned Revenue (Note 7)	2,129,567	1,753,198
Deferred Revenue (Note 8)	3,655,826	4,172,821
Deferred Capital Revenue (Note 9)	180,822,040	180,281,291
Employee Future Benefits (Note 10)	9,239,249	8,506,399
Other Liabilities (Note 11)	8,692,933	9,156,177
Total Liabilities	215,546,141	214,431,416
Net Financial Assets (Debt)	(170,765,509)	(171,182,596)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	277,677,257	277,990,627
Prepaid Expenses (Note 13)	84,631	209,927
Supplies Inventory	236,420	270,298
Total Non-Financial Assets	277,998,308	278,470,852
Accumulated Surplus (Deficit)	107,232,799	107,288,256
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	105,631,114	105,600,899
Accumulated Remeasurement Gains (Losses)	1,601,685	1,687,357
	107,232,799	107,288,256

Contractual Obligations and Contingencies (Note 20 & 21)

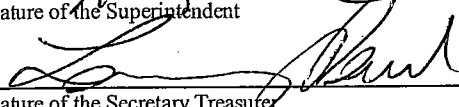
Approved by the Board


 Signature of the Chairperson of the Board of Education

Date Signed


 Signature of the Superintendent

Date Signed


 Signature of the Secretary Treasurer

Date Signed

School District No. 23 (Central Okanagan)

Statement 2

Statement of Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	189,084,762	194,840,203	184,638,628
Other	725,141	621,551	553,767
Tuition	3,712,500	4,386,925	3,343,233
Other Revenue	10,350,905	12,171,583	9,999,072
Rentals and Leases	483,000	632,524	512,016
Investment Income	400,000	712,725	608,241
Amortization of Deferred Capital Revenue	7,685,000	7,814,955	7,127,939
Total Revenue	212,441,308	221,180,466	206,782,896
Expenses			
Instruction	174,036,703	179,676,549	167,418,138
District Administration	5,201,817	5,252,885	4,881,846
Operations and Maintenance	32,580,937	32,439,299	30,569,273
Transportation and Housing	3,863,307	3,781,518	3,673,828
Total Expense	215,682,764	221,150,251	206,543,085
Surplus (Deficit) for the year	(3,241,456)	30,215	239,811
Accumulated Surplus (Deficit) from Operations, beginning of year		105,600,899	105,361,088
Accumulated Surplus (Deficit) from Operations, end of year		105,631,114	105,600,899

School District No. 23 (Central Okanagan)

Statement 3

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2016

	2016	2015
	Actual	Actual
	\$	\$
Accumulated Remeasurement Gains (Losses) at beginning of year	1,687,357	1,534,632
Unrealized Gains (Losses) attributable to:		
Portfolio Investments	356,036	405,726
Amounts Reclassified to the Statement of Operations:		
Portfolio Investments	(441,708)	(253,001)
Net Remeasurement Gains (Losses) for the year	(85,672)	152,725
Accumulated Remeasurement Gains (Losses) at end of year	1,601,685	1,687,357

School District No. 23 (Central Okanagan)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(3,241,456)</u>	<u>30,215</u>	<u>239,811</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(16,965,231)	(12,177,228)	(13,362,411)
Amortization of Tangible Capital Assets	11,900,000	12,490,598	11,616,906
Total Effect of change in Tangible Capital Assets	<u>(5,065,231)</u>	<u>313,370</u>	<u>(1,745,505)</u>
Acquisition of Prepaid Expenses		(40,015)	(101,483)
Use of Prepaid Expenses		165,311	87,571
Acquisition of Supplies Inventory		(1,100,115)	(1,104,438)
Use of Supplies Inventory		1,133,993	1,093,929
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>159,174</u>	<u>(24,421)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(8,306,687)</u>	<u>502,759</u>	<u>(1,530,115)</u>
Net Remeasurement Gains (Losses)		<u>(85,672)</u>	<u>152,725</u>
(Increase) Decrease in Net Financial Assets (Debt)		<u>417,087</u>	<u>(1,377,390)</u>
Net Financial Assets (Debt), beginning of year		(171,182,596)	(169,805,206)
Net Financial Assets (Debt), end of year		<u>(170,765,509)</u>	<u>(171,182,596)</u>

School District No. 23 (Central Okanagan)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2016

	2016 Actual \$	2015 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	30,215	239,811
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	1,208	2,000,603
Supplies Inventories	33,878	(10,509)
Prepaid Expenses	125,296	(13,912)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	444,996	(8,666,027)
Unearned Revenue	376,369	397,909
Deferred Revenue	(516,995)	8,327
Employee Future Benefits	732,850	273,133
Other Liabilities	(463,244)	3,122,237
Amortization of Tangible Capital Assets	12,490,598	11,616,906
Amortization of Deferred Capital Revenue	(7,814,955)	(7,127,939)
Recognition of Deferred Capital Revenue Spent on Sites	(975)	(57,334)
Total Operating Transactions	5,439,241	1,783,205
Capital Transactions		
Tangible Capital Assets Purchased	(12,177,228)	(13,362,411)
Total Capital Transactions	(12,177,228)	(13,362,411)
Financing Transactions		
Capital Revenue Received	8,356,679	9,669,362
Total Financing Transactions	8,356,679	9,669,362
Investing Transactions		
Investments in Portfolio Investments	(172,222)	(683,712)
Decrease (Increase) in Remeasurement Gains (Losses)	(85,672)	152,725
Total Investing Transactions	(257,894)	(530,987)
Net Increase (Decrease) in Cash and Cash Equivalents	1,360,798	(2,440,831)
Cash and Cash Equivalents, beginning of year	29,607,841	32,048,672
Cash and Cash Equivalents, end of year	30,968,639	29,607,841
Cash and Cash Equivalents, end of year, is made up of:		
Cash	22,740,862	16,332,061
Cash Equivalents	8,227,777	13,275,780
	30,968,639	29,607,841

1. Authority and purpose

The School District, established on April 12, 1946, operates under the authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 23 (Central Okanagan)", and operates as "School District No. 23 (Central Okanagan)". A Board of Education (the "Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the District, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 23 (Central Okanagan) is exempt from federal and provincial corporate income taxes.

2. Summary of significant accounting policies

(a) Basis of accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in the *"Deferred Revenue and Deferred Capital Revenue"* and *"Revenue Recognition"* notes below.

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in the *"Deferred Revenue and Deferred Capital Revenue"* and *"Revenue Recognition"* notes below, Section 23.1 of the Budget Transparency and Accountability Act and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue. The impact of this difference on the financial statements of the School District is as follows:

Year ended June 30, 2015 - increase in annual surplus by	<u>\$ 21,655,601</u>
June 30, 2015 - increase in accumulated surplus & decrease in deferred contributions by	<u>\$ 180,429,961</u>
Year ended June 30, 2016 - increase in annual surplus by	<u>\$ 309,302</u>
June 30, 2016 - increase in accumulated surplus & decrease in deferred contributions by	<u>\$ 180,739,263</u>

2. Summary of significant accounting policies (*continued*)

(b) Cash and cash equivalents

Cash and cash equivalents include cash balances and bonds that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less when purchased and are held for the purpose of meeting short term cash commitments rather than for investing.

(c) Portfolio investments

The School District has investments in bonds which have original terms to maturity of greater than three months at the time of acquisition. Bonds not quoted in an active market are reported at cost or amortized cost.

Portfolio investments in bond instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are realized on disposal. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a short term investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

(d) Accounts receivables

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

(e) Prepaid expenses

Prepaid expenses include licenses and software maintenance contracts that are valued at acquisition cost. Prepaid expenses are charged to expense over the periods expected to benefit from it.

(f) Supplies inventory

Supplies inventory held for consumption or use include school supplies and are recorded at the lower of historical cost and replacement cost.

(g) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired and constructed are recorded at cost and include donated tangible capital assets which are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings that no longer contribute to the ability of the School District to provide services are written-down to residual value.

2. Summary of significant accounting policies (*continued*)

(g) Tangible capital assets (*continued*)

- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value.
- Transfers of capital assets from related parties are recorded at carrying value.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written off.
- Amortization is recorded on a straight-line basis over the estimated useful life of the tangible capital asset. It is management's responsibility to determine the appropriate useful lives for capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful lives are as follows:

Buildings	40 years
Computer hardware	5 years
Computer software	5 years
Furniture and equipment	10 years
Vehicles	10 years

Disposals of sites or buildings are recorded and gains/losses calculated.

(h) Unearned revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services to be delivered in a future period. Revenue will be recognized in that future period when the courses or services are provided.

(i) Deferred revenue and deferred capital revenue

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

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the Statement of Operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See the "*Basis of Accounting*" note above for the impact of this policy on these financial statements.

2. Summary of significant accounting policies (*continued*)

(j) Employee future benefits

The School District provides certain post-employment benefits including retiring allowances for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs, including both vested and non-vested benefits, under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rata on service and management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

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

The most recent valuation of the obligation was performed at March 31, 2016 and projected to March 31, 2019. The next valuation will be performed at March 31, 2019 for use at June 30, 2019. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School District and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

(k) 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 capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

(l) Liability for contaminated sites

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

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

2. Summary of significant accounting policies (*continued*)

(l) Liability for contaminated sites (*continued*)

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.

(m) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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

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

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

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

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 the "*Basis of Accounting*" note above for the impact of this policy on these financial statements.

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

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

2. Summary of significant accounting policies (*continued*)

(n) Expenditures

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

- Categories of salaries
 - Principals, Vice Principals and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
 - Superintendents, Assistant Superintendents, Secretary Treasurers, Trustees and any other employees excluded from union contract are categorized as Other Professionals.
- Allocation of costs
 - Operating expenses are reported by function, program and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs such as special and aboriginal education are allocated to these programs. All other costs are allocated to regular programs.
 - Actual salaries of personnel assigned by two or more functions or programs are allocated based on the time spent in each function and program. School based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
 - Employee benefits are allocated to the same programs, and in the same proportions, as the individual's salary.
 - Supplies and services are allocated based on actual program identification.

(o) Financial instruments

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

The School District's financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities and other liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant credit, liquidity or market risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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.

2. Summary of significant accounting policies (continued)

(o) Financial instruments (continued)

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations. A write-down of a short term investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

(p) Measurement uncertainty

Preparation of financial statements in accordance with the "*Basis of Accounting*" note above requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

(q) Funds and reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see the "*Internally Restricted Surplus - Operating Fund*" and "*Interfund Transfers*" notes below).

3. Cash and cash equivalents

Included in cash and cash equivalents are funds in the amount of \$122,752 (2015 - \$163,848), restricted and paid out to staff who contribute and take part in the District's self-funded deferred salary leave plan.

Also included in cash and cash equivalents are funds in the amount of \$7,131,336 (2015 - \$6,327,567), restricted and paid out to teachers who contribute and take part in the District's self-funded summer saving plan.

4. Accounts receivable - other

	2016	2015
GST recoverable	\$ 155,209	\$ 165,564
Invoices receivable	203,640	193,701
Long term receivable	23,162	5,000
Other receivable	<u>409,821</u>	<u>173,850</u>
Total accounts receivable - other	<u>\$ 791,832</u>	<u>\$ 538,115</u>

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2016

5. Accounts payable and accrued liabilities - other

	2016	2015
Trade	\$ 2,326,622	\$ 2,871,174
International Education	993,340	689,169
Summer Savings program	7,131,336	6,327,567
Deferred Salary Leave program	122,752	163,848
Miscellaneous	<u>432,476</u>	<u>509,772</u>
Total accounts payable and accrued liabilities - other	<u>\$ 11,006,526</u>	<u>\$ 10,561,530</u>

6. Bank loans

The School District has a revolving demand operating credit facility with the Royal Bank of Canada in the amount of \$5,000,000. The facility is secured by a certified copy of a resolution permitting short term borrowings up to \$5,000,000 under Section 139 of the School Act approved by the Board of Education of the School District. The amounts are repayable on demand and bear interest at the bank's prime lending rate. At June 30, 2016 the balance outstanding under this credit facility was \$nil (2015 – \$nil).

7. Unearned revenue

	2016	2015
Balance, beginning of year	\$ 1,753,198	\$ 1,355,289
Changes for the year;		
Increase:		
Transportation fees	287,709	200,951
Tuition fees	<u>4,545,170</u>	<u>3,633,036</u>
	<u>4,832,879</u>	<u>3,833,987</u>
Decrease:		
Transportation fees	(200,951)	(151,725)
Tuition fees	(4,255,559)	(3,284,098)
Other	<u>-</u>	<u>(255)</u>
	<u>(4,456,510)</u>	<u>(3,436,078)</u>
Balance, end of year	<u>\$ 2,129,567</u>	<u>\$ 1,753,198</u>
	2016	2015
Unearned revenue comprised of:		
Transportation fees	\$ 287,709	\$ 200,951
Tuition fees	<u>1,841,858</u>	<u>1,552,247</u>
	<u>\$ 2,129,567</u>	<u>\$ 1,753,198</u>

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2016

8. Deferred revenue

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 4,172,821	\$ 4,164,494
Contributions received during the year	14,599,958	13,727,474
Revenue recognized from deferred contributions	<u>(15,116,953)</u>	<u>(13,719,147)</u>
	<u>(516,995)</u>	<u>8,327</u>
Balance, end of year	<u>\$ 3,655,826</u>	<u>\$ 4,172,821</u>

9. Deferred capital revenue

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedule 4C and 4D.

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 180,281,291	\$ 177,797,202
Contributions received during the year	8,356,609	9,669,362
Investment income	70	-
Revenue recognized from deferred contributions	(7,814,955)	(7,127,939)
Site purchases	<u>(975)</u>	<u>(57,334)</u>
Balance, end of year	<u>\$ 180,822,040</u>	<u>\$ 180,281,291</u>

10. Employee future benefits

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2016

10. Employee future benefits (continued)

	2016	2015
Reconciliation of accrued benefit obligation		
Accrued benefit obligation - April 1	\$ 9,289,652	\$ 8,555,120
Service cost	785,375	691,420
Interest cost	217,138	286,629
Benefit payments		
April 1 to March 31 - vested	(471,183)	(587,337)
April 1 to March 31 - non vested	(79,018)	(79,525)
Actuarial (gain) loss	(734,743)	423,345
Accrued benefit obligation - March 31	<u>\$ 9,007,221</u>	<u>\$ 9,289,652</u>
Reconciliation of funded status at end of fiscal year		
Accrued benefit obligation - March 31	\$ 9,007,221	\$ 9,289,652
Market value of plan assets - March 31	-	-
Funded status - surplus (deficit)	(9,007,221)	(9,289,652)
Employer contributions after measurement date	99,107	305,247
Benefit expense after measurement date - April to June 30	(234,484)	(250,628)
Unamortized net actuarial (gain)/loss	(96,651)	728,634
Accrued benefit obligation - June 30	<u>\$ (9,239,249)</u>	<u>\$ (8,506,399)</u>
Reconciliation of change in accrued benefit liability		
Accrued benefit liability - July 1	\$ 8,506,399	\$ 8,233,266
Net expense for fiscal year	1,076,911	1,031,063
Employer contributions		
July 1 to March 31	(244,954)	(452,683)
April 1 to June 30	(99,107)	(305,247)
Accrued benefit liability - June 30	<u>\$ 9,239,249</u>	<u>\$ 8,506,399</u>
Components of net benefit expense		
Service cost - July 1 to March 31	589,031	518,565
Service cost - April 1 to June 30	177,330	196,344
Interest cost - July 1 to March 31	162,854	214,972
Interest cost - April 1 to June 30	57,154	54,284
Amortization of net actuarial loss	90,542	46,898
Net benefit expense	<u>\$ 1,076,911</u>	<u>\$ 1,031,063</u>

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2016

10. Employee future benefits (continued)

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

	2016	2015
Discount rate - April 1	2.25%	3.25%
Discount rate - March 31	2.50%	2.25%
Long term salary growth - April 1	2.50% + seniority	2.50% + seniority
Long term salary growth - March 31	2.50% + seniority	2.50% + seniority
Expected avg. remaining service lifetime (EARSL) - March 31	9.7	9.7

11. Other liabilities

	2016	2015
Accrued vacation payable	\$ 1,206,693	\$ 1,075,858
Benefits payable	6,734,704	6,306,978
Wages payable	344,197	1,344,321
Other payables	407,339	429,020
Total other liabilities	\$ 8,692,933	\$ 9,156,177

12. Tangible capital assets

	2016	2015
Net Book Value		
Sites	\$ 54,787,848	\$ 54,705,849
Buildings	205,478,072	205,344,348
Computer hardware	8,200,950	8,890,202
Computer software	30,268	57,925
Furniture & equipment	5,463,026	5,764,626
Vehicles	3,717,093	3,227,677
Total	\$ 277,677,257	\$ 277,990,627

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2016

12. Tangible capital assets (*continued*)

	Balance at July 1, 2015	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2016
Cost					
Sites	\$ 54,705,849	\$ 81,999	\$ -	\$ -	\$ 54,787,848
Buildings	349,079,957	8,008,292	-	-	357,088,249
Computer hardware	14,453,012	2,201,350	(2,501,261)	-	14,153,101
Computer software	138,285	-	(45,652)	-	92,633
Furniture & equipment	11,243,388	822,739	(1,333,088)	-	10,733,039
Vehicles	5,734,321	1,062,848	(573,601)	-	6,223,568
Total	\$ 435,354,812	\$ 12,177,228	\$ (4,453,602)	\$ -	\$ 443,078,438
Acc. Amortization					
Buildings	\$ 143,735,609	\$ 7,874,568	\$ -	\$ -	\$ 151,610,177
Computer hardware	5,562,810	2,890,602	(2,501,261)	-	5,952,151
Computer software	80,360	27,657	(45,652)	-	62,365
Furniture & equipment	5,478,762	1,124,339	(1,333,088)	-	5,270,013
Vehicles	2,506,644	573,432	(573,601)	-	2,506,475
Total	\$ 157,364,185	\$ 12,490,598	\$ (4,453,602)	\$ -	\$ 165,401,181

	Balance at July 1, 2014	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2015
Cost					
Sites	\$ 54,648,515	\$ 57,334	\$ -	\$ -	\$ 54,705,849
Buildings	320,875,122	7,982,127	-	20,222,708	349,079,957
Buildings - WIP	20,222,708	-	-	(20,222,708)	-
Computer hardware	13,708,679	3,239,765	(2,495,432)	-	14,453,012
Computer software	132,096	13,208	(7,019)	-	138,285
Furniture & equipment	10,963,287	1,481,425	(1,201,324)	-	11,243,388
Vehicles	5,526,195	588,552	(380,426)	-	5,734,321
Total	\$ 426,076,602	\$ 13,362,411	\$ (4,084,201)	\$ -	\$ 435,354,812
Acc. Amortization					
Buildings	\$ 136,535,811	\$ 7,199,798	\$ -	\$ -	\$ 143,735,609
Computer hardware	5,316,502	2,741,740	(2,495,432)	-	5,562,810
Computer software	60,959	26,420	(7,019)	-	80,360
Furniture & equipment	5,583,758	1,096,328	(1,201,324)	-	5,478,762
Vehicles	2,334,450	552,620	(380,426)	-	2,506,644
Total	\$ 149,831,480	\$ 11,616,906	\$ (4,084,201)	\$ -	\$ 157,364,185

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2016

13. Prepaid expenses

	2016	2015
Prepaid licensing	\$ 84,631	\$ 209,927

14. Employee pension plans

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers, and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2014, the Teachers' Pension Plan has about 45,000 active members from school districts and approximately 35,000 retired members from school districts. As at December 31, 2014, the Municipal Plan has about 185,000 active contributors, of which approximately 24,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Pension Plan as at December 31, 2014 indicated a \$449 million surplus for basic pension benefits on a going concern basis. The next valuation for the Teachers' Pension Plan will be as at December 31, 2017, with results available in 2018.

The most recent valuation for the Municipal Pension Plan as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2015 with results available in 2016.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan. The School District paid \$19,182,499 (2015 - \$17,586,646) for employer contributions to these plans in the year ended June 30, 2016.

15. Internally restricted surplus - operating fund

	2016	2015
Internally restricted (appropriated) by Board for:		
Net school surpluses	\$ 587,977	\$ 1,081,577
Operating budget	3,015,599	3,759,996
Aboriginal support	255,768	97,154
CUPE training funds	184,788	202,415
Distributed learning	171,380	184,681
Trustee travel	20,723	10,085
Subtotal (internally restricted)	4,236,235	5,335,908
Unrestricted operating surplus	1,327,224	1,016,700
Total available for future operations	\$ 5,563,459	\$ 6,352,608

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2016

16. Expense by object

	2016	2015
Salaries and benefits	\$ 178,482,218	\$ 166,760,671
Services and supplies	30,177,435	28,165,508
Amortization on tangible capital assets	<u>12,490,598</u>	<u>11,616,906</u>
Total expenses by object	<u>\$ 221,150,251</u>	<u>\$ 206,543,085</u>

17. Interfund transfers

Inter-fund transfers between operating, special purpose and capital funds are for the year ended June 30, 2016 were as follows:

- Transfers in the amount of \$440,413 (2015 - \$585,521) were made from the Special Purpose Funds to the Capital Fund for capital asset purchases funded by the Special Purpose Funds.
 - Transfers in the amount of \$950,630 (2015 - \$817,858) were made from the Operating Fund to the Capital Fund for capital asset purchases funded by the Operating Fund.
 - Transfers in the amount of \$3,264,000 (2015 - \$4,000,000) were made from Local Capital within the Operating fund to the Capital Fund for capital asset purchases funded by Local Capital.
-

18. Related party transactions

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations.

Transactions with all of these entities, unless disclosed separately, are generally considered to be in the normal course of operations and are recorded at the exchange amount.

19. Asset retirement obligation

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. As at June 30, 2016, the liability is not reasonably determinable and accordingly, the fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred.

20. Contractual obligations

During the year, the School District has entered into several contractual obligations including:

- Construction contracts, relating to a new board office at Hollywood Road, an addition to Okanagan Mission Secondary, as well, bus and Annual Facilities purchases, resulting in commitments of \$13,645,634 at June 30, 2016 (2015 - \$7,358,788).

20. Contractual obligations (*continued*)

- The new school board office will be funded by the sale of the existing board office, Annual Facilities funding, local capital and future land sales.
- The other commitments will be funded by bylaw capital through the Province of British Columbia and will become liabilities in the future when the terms of the contracts are met.
- Contract to purchase computer equipment resulting in a commitment of \$nil at June 30, 2016 (2015 - \$43,139).
- The annual lease of the equipment over the next year consists of a minimum rent or lease plus taxes of \$86,210 (2015 - \$517,257).

21. Contingencies

The School District is involved in certain legal actions. Some of these legal actions are managed and covered by the School District, School's 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 School District. The resulting loss to the School District, if any, will be recorded in the period in which it is determinable.

The School District had a letter of credit with the Royal Bank of Canada in the amount of \$11,463 (2015 - \$308,048) payable to the District of West Kelowna. This letter of credit was required in connection with security requirements for off-site works for the Mar Jok Elementary school addition project and was issued on July 17, 2013. As of May 31, 2016, this letter of credit was no longer required, therefore the Royal Bank of Canada has elected to not extend the letter of credit beyond its present expiry date of July 16, 2016.

22. Risk management

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

Credit risk

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed with the Royal Bank of Canada and the School District invests solely in fixed income and money market securities. All bonds must have a 'BBB' or better credit rating.

22. Risk management (*continued*)

Market risk

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its cash and cash equivalents and portfolio investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in fixed income and money market securities.

Liquidity risk

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

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation. It is management's opinion that the School District is not exposed to significant liquidity risk, as cash flows are guaranteed by the Ministry of Education.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

23. Economic dependence

The operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

24. Comparative figures

Certain of the prior year's figures have been reclassified to conform with the current year's presentation.

25. Budget figures

Budget figures included in the financial statements are the original planned budget approved by the Board through the adoption of an annual budget on June 24, 2015. While PSAS require the presentation of the originally planned budget, an amended budget based on more accurate enrollment numbers was approved by the Board and filed with the Ministry of Education on February 10, 2016. Significant changes between the original and amended budget are as follows:

	Annual Amended Budget	Annual Budget	Change
Revenue			
Provincial Grants	\$ 194,377,624	\$ 189,809,903	\$ (4,567,721)
Tuition	4,154,625	3,712,500	(442,125)
Other Revenue	10,862,281	10,833,905	(28,376)
Investment Income	525,000	400,000	(125,000)
Amortization of Deferred Cap Revenue	7,814,955	7,685,000	(129,955)
Total Revenue	\$ 217,734,485	\$ 212,441,308	\$ (5,293,177)
Expense			
Instruction	\$ 180,216,408	\$ 174,036,703	\$ (6,179,705)
District Administration	5,329,009	5,201,817	(127,192)
Operations and Maintenance	33,109,042	32,580,937	(528,105)
Transportation and Housing	3,871,133	3,863,307	(7,826)
Total Expense	\$ 222,525,592	\$ 215,682,764	\$ (6,842,828)
Net Revenue (Expense)	\$ (4,791,107)	\$ (3,241,456)	\$ 1,549,651
Budget Allocation of Surplus (Deficit)	5,335,908	4,041,831	(1,294,077)
Budget Surplus (Deficit), for the year	\$ 544,801	\$ 800,375	\$ 255,574

School District No. 23 (Central Okanagan)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2016

Schedule 1

	Operating Fund	Special Purpose Fund	Capital Fund	2016 Actual	2015 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	6,352,608		99,248,291	105,600,899	105,361,088
Changes for the year					
Surplus (Deficit) for the year	3,425,481	440,413	(3,835,679)	30,215	239,811
Interfund Transfers					
Tangible Capital Assets Purchased	(950,630)	(440,413)	1,391,043	-	-
Local Capital	(3,264,000)		3,264,000	-	-
Net Changes for the year	(789,149)	-	819,364	30,215	239,811
Accumulated Surplus (Deficit), end of year - Statement 2	5,563,459	-	100,067,655	105,631,114	105,600,899
Accumulated Remeasurement Gains (Losses) - Statement 3	1,601,685			1,601,685	1,687,357
	7,165,144	-	100,067,655	107,232,799	107,288,256

School District No. 23 (Central Okanagan)

Schedule 2

Schedule of Operating Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	182,319,519	187,891,198	177,976,193
Other	725,141	621,551	553,767
Tuition	3,712,500	4,386,925	3,343,233
Other Revenue	2,550,905	3,120,514	2,326,125
Rentals and Leases	483,000	632,524	512,016
Investment Income	375,000	667,696	578,502
Total Revenue	190,166,065	197,320,408	185,289,836
Expenses			
Instruction	160,370,050	165,000,009	154,289,958
District Administration	5,201,817	5,252,885	4,881,846
Operations and Maintenance	20,480,937	19,860,515	18,952,367
Transportation and Housing	3,863,307	3,781,518	3,673,828
Total Expense	189,916,111	193,894,927	181,797,999
Operating Surplus (Deficit) for the year	249,954	3,425,481	3,491,837
Budgeted Appropriation (Retirement) of Surplus (Deficit)	4,041,831		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,027,785)	(950,630)	(817,858)
Local Capital	(3,264,000)	(3,264,000)	(4,000,000)
Total Net Transfers	(4,291,785)	(4,214,630)	(4,817,858)
Total Operating Surplus (Deficit), for the year	-	(789,149)	(1,326,021)
Operating Surplus (Deficit), beginning of year		6,352,608	7,678,629
Operating Surplus (Deficit), end of year		5,563,459	6,352,608
Operating Surplus (Deficit), end of year			
Internally Restricted		4,236,235	5,335,908
Unrestricted		1,327,224	1,016,700
Total Operating Surplus (Deficit), end of year		5,563,459	6,352,608

School District No. 23 (Central Okanagan)

Schedule 2A

Schedule of Operating Revenue by Source

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	181,876,101	187,337,105	179,877,021
AANDC/LEA Recovery	(914,905)	(908,744)	(891,281)
Strike Savings Recovery			(6,196,294)
Other Ministry of Education Grants			
Labour Settlement Funding			3,678,906
Pay Equity	1,238,323	1,238,323	1,238,323
Economic Stability Dividend		161,576	
Carbon Tax Rebate	120,000		137,531
Education Guarantee			102,999
FSA & Exam		28,988	28,988
Curriculum Implementation		33,950	
Total Provincial Grants - Ministry of Education	182,319,519	187,891,198	177,976,193
Provincial Grants - Other	725,141	621,551	553,767
Tuition			
Offshore Tuition Fees	3,712,500	4,386,925	3,343,233
Total Tuition	3,712,500	4,386,925	3,343,233
Other Revenues			
Other School District/Education Authorities	450,000	702,509	631,287
LEA/Direct Funding from First Nations	914,905	908,744	891,281
Miscellaneous			
Transporation Fees	825,000	867,923	435,077
Interior Health Authority		110,779	111,350
Trade Wages - Okanagan College			29,500
Funding from Apprenticeships		500	
City of Kelowna	40,000	40,000	40,000
District of Lake Country	70,000	71,981	71,981
Other	251,000	418,078	115,649
Total Other Revenue	2,550,905	3,120,514	2,326,125
Rentals and Leases	483,000	632,524	512,016
Investment Income	375,000	667,696	578,502
Total Operating Revenue	190,166,065	197,320,408	185,289,836

School District No. 23 (Central Okanagan)

Schedule 2B

Schedule of Operating Expense by Object
Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Salaries			
Teachers	87,233,925	88,690,252	81,485,344
Principals and Vice Principals	9,408,679	9,664,868	9,237,395
Educational Assistants	11,837,606	12,408,342	11,236,392
Support Staff	19,332,011	18,425,813	17,984,895
Other Professionals	2,457,310	2,551,019	2,349,669
Substitutes	5,958,844	6,514,352	5,827,104
Total Salaries	136,228,375	138,254,646	128,120,799
Employee Benefits	34,708,138	35,645,716	34,288,280
Total Salaries and Benefits	170,936,513	173,900,362	162,409,079
Services and Supplies			
Services	3,594,480	4,373,467	3,863,826
Student Transportation	338,102	378,006	286,872
Professional Development and Travel	1,650,550	1,824,624	1,868,555
Rentals and Leases	287,500	142,002	116,725
Dues and Fees	189,900	379,765	340,756
Insurance	508,000	450,623	513,258
Supplies	8,852,066	9,168,945	9,281,944
Utilities	3,559,000	3,277,133	3,103,224
Bad Debts			13,760
Total Services and Supplies	18,979,598	19,994,565	19,388,920
Total Operating Expense	189,916,111	193,894,927	181,797,999

School District No. 23 (Central Okanagan)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

Schedule 2C

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	73,995,611	1,056,927	263,534	2,067,443		5,664,394	83,047,909
1.03 Career Programs	609,379		42,629	334,796		12,489	999,293
1.07 Library Services	1,794,439	145,133		1,341,612	90,833	171,774	3,543,791
1.08 Counselling	2,167,379						2,167,379
1.10 Special Education	9,265,295	187,638	10,664,846	827,528		433,037	21,378,344
1.30 English Language Learning	269,660			52,004		370	322,034
1.31 Aboriginal Education	454,767	105,775	1,437,333	33,252		8,233	2,039,360
1.41 School Administration		7,556,903		1,949,063		45,121	9,551,087
1.62 Offshore Students	133,722	119,383		48,946	173,019		475,070
Total Function 1	88,690,252	9,171,759	12,408,342	6,654,644	263,852	6,335,418	123,524,267
4 District Administration							
4.11 Educational Administration		258,199		116,327	488,380	154,449	1,017,355
4.40 School District Governance					126,848		126,848
4.41 Business Administration		234,910		844,781	961,030	24,485	2,065,206
Total Function 4	-	493,109	-	961,108	1,576,258	178,934	3,209,409
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				177,977	466,858		644,835
5.50 Maintenance Operations				8,053,140	79,085		8,132,225
5.52 Maintenance of Grounds				549,863			549,863
5.56 Utilities				58,853	87,110		145,963
Total Function 5	-	-	-	8,839,833	633,053	-	9,472,886
7 Transportation and Housing							
7.41 Transportation and Housing Administration				164,911	77,856		242,767
7.70 Student Transportation				1,805,317			1,805,317
Total Function 7	-	-	-	1,970,228	77,856	-	2,048,084
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	88,690,252	9,664,868	12,408,342	18,425,813	2,551,019	6,514,352	138,254,646

School District No. 23 (Central Okanagan)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

Schedule 2C

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2016 Actual	2016 Budget	2015 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	83,047,909	20,372,569	103,420,478	7,401,528	110,822,006	109,229,188	103,642,018
1.03 Career Programs	999,293	289,238	1,288,531	140,107	1,428,638	1,472,921	1,563,975
1.07 Library Services	3,543,791	948,928	4,492,719	513,421	5,006,140	4,920,503	4,784,304
1.08 Counselling	2,167,379	588,494	2,755,873	3,596	2,759,469	2,832,000	2,624,602
1.10 Special Education	21,378,344	6,064,271	27,442,615	972,037	28,414,652	25,718,968	25,659,702
1.30 English Language Learning	322,034	82,182	404,216	10,825	415,041	445,055	351,553
1.31 Aboriginal Education	2,039,360	542,218	2,581,578	206,600	2,788,178	3,005,650	2,851,669
1.41 School Administration	9,551,087	2,251,877	11,802,964	10,307	11,813,271	11,377,434	11,555,128
1.62 Offshore Students	475,070	111,684	586,754	965,860	1,552,614	1,368,331	1,457,007
Total Function 1	123,524,267	31,251,461	154,775,728	10,224,281	165,000,009	160,370,050	154,289,958
4 District Administration							
4.11 Educational Administration	1,017,355	229,660	1,247,015	248,043	1,495,058	1,375,744	1,240,764
4.40 School District Governance	126,848	2,106	128,954	113,577	242,531	252,083	277,652
4.41 Business Administration	2,065,206	552,379	2,617,585	897,711	3,515,296	3,573,990	3,363,430
Total Function 4	3,209,409	784,145	3,993,554	1,259,331	5,252,885	5,201,817	4,881,846
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	644,835	165,246	810,081	460,167	1,270,248	1,273,421	1,241,495
5.50 Maintenance Operations	8,132,225	2,564,851	10,697,076	2,664,884	13,361,960	14,162,429	13,143,560
5.52 Maintenance of Grounds	549,863	145,766	695,629	506,367	1,201,996	1,278,197	1,372,456
5.56 Utilities	145,963	37,825	183,788	3,842,523	4,026,311	3,766,890	3,244,856
Total Function 5	9,472,886	2,913,688	12,386,574	7,473,941	19,860,515	20,480,937	18,952,367
7 Transportation and Housing							
7.41 Transportation and Housing Administration	242,767	61,500	304,267	7,405	311,672	309,817	285,750
7.70 Student Transportation	1,805,317	634,922	2,440,239	1,029,607	3,469,846	3,553,490	3,388,078
Total Function 7	2,048,084	696,422	2,744,506	1,037,012	3,781,518	3,863,307	3,673,828
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	138,254,646	35,645,716	173,900,362	19,994,565	193,894,927	189,916,111	181,797,999

School District No. 23 (Central Okanagan)

Schedule 3

Schedule of Special Purpose Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	6,765,243	6,948,030	6,605,101
Other Revenue	7,800,000	8,167,062	7,108,042
Investment Income		1,861	558
Total Revenue	14,565,243	15,116,953	13,713,701
Expenses			
Instruction	13,666,653	14,676,540	13,128,180
Total Expense	13,666,653	14,676,540	13,128,180
Special Purpose Surplus (Deficit) for the year	898,590	440,413	585,521
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(898,590)	(440,413)	(585,521)
Total Net Transfers	(898,590)	(440,413)	(585,521)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 23 (Central Okanagan)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2016

Schedule 3A

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community- LINK	Service Delivery Transformation
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	23,226	47,857	3,466,403	117,405	75,791	199,729	94,382	137,973
Add: Restricted Grants									
Provincial Grants - Ministry of Education	852,202	3,817,441	8,916	7,870,326	256,000	75,950	308,871	1,234,832	
Other Investment Income									
Less: Allocated to Revenue									
Deferred Revenue, end of year	852,202	3,817,441	8,916	7,870,326	256,000	75,950	308,871	1,234,832	-
	852,202	3,820,913	5,686	8,159,661	306,822	119,811	354,506	1,313,552	6,968
	-	19,754	51,087	3,177,068	66,583	31,930	154,094	17,523	131,005
Revenues									
Provincial Grants - Ministry of Education	852,202	3,820,913	5,686	8,159,661	306,822	119,811	354,506	1,304,290	6,968
Other Revenue								7,401	
Investment Income								1,861	
Expenses									
Salaries									
Teachers									
Support Staff		2,461,740		53,930	194,800	75,906	62,781	32,486	
Substitutes		629,750			3,090		104,033	20,500	
Employee Benefits	-	3,091,490	-	53,930	197,890	75,906	166,814	52,986	-
Services and Supplies	430,854	729,423		14,643	49,326	18,313	14,962	8,795	
	430,854	3,820,913	-	8,091,088	52,976	25,592	172,730	1,251,771	6,968
				8,159,661	300,192	119,811	354,506	1,313,552	6,968
Net Revenue (Expense) before Interfund Transfers	421,348	-	5,686	-	6,630	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(421,348)		(5,686)		(6,630)				
	(421,348)	-	(5,686)	-	(6,630)	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 23 (Central Okanagan)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2016

	Provincial Resource Program	TOTAL
	\$	\$
Deferred Revenue, beginning of year	10,055	4,172,821
Add: Restricted Grants		
Provincial Grants - Ministry of Education	173,559	6,727,771
Other		7,870,326
Investment Income		1,861
	173,559	14,599,958
Less: Allocated to Revenue	176,832	15,116,953
Deferred Revenue, end of year	6,782	3,655,826
Revenues		
Provincial Grants - Ministry of Education	176,832	6,948,030
Other Revenue		8,167,062
Investment Income		1,861
	176,832	15,116,953
Expenses		
Salaries		
Teachers	85,962	2,772,805
Support Staff		824,550
Substitutes		127,623
	85,962	3,724,978
Employee Benefits	21,417	856,879
Services and Supplies	62,704	10,094,683
	170,083	14,676,540
Net Revenue (Expense) before Interfund Transfers	6,749	440,413
Interfund Transfers		
Tangible Capital Assets Purchased	(6,749)	(440,413)
	(6,749)	(440,413)
Net Revenue (Expense)	-	-

School District No. 23 (Central Okanagan)

Schedule 4

Schedule of Capital Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual			2015 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education		975		975	57,334
Other Revenue			884,007	884,007	564,905
Investment Income	25,000		43,168	43,168	29,181
Amortization of Deferred Capital Revenue	7,685,000	7,814,955		7,814,955	7,127,939
Total Revenue	7,710,000	7,815,930	927,175	8,743,105	7,779,359
Expenses					
Operations and Maintenance			88,186	88,186	
Amortization of Tangible Capital Assets					
Operations and Maintenance	12,100,000	12,490,598		12,490,598	11,616,906
Total Expense	12,100,000	12,490,598	88,186	12,578,784	11,616,906
Capital Surplus (Deficit) for the year	(4,390,000)	(4,674,668)	838,989	(3,835,679)	(3,837,547)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,926,375	1,391,043		1,391,043	1,403,379
Local Capital	3,264,000		3,264,000	3,264,000	4,000,000
Total Net Transfers	5,190,375	1,391,043	3,264,000	4,655,043	5,403,379
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		2,660,953	(2,660,953)	-	
Total Other Adjustments to Fund Balances		2,660,953	(2,660,953)	-	
Total Capital Surplus (Deficit) for the year	800,375	(622,672)	1,442,036	819,364	1,565,832
Capital Surplus (Deficit), beginning of year		97,059,411	2,188,880	99,248,291	97,682,459
Capital Surplus (Deficit), end of year		96,436,739	3,630,916	100,067,655	99,248,291

School District No. 23 (Central Okanagan)

Tangible Capital Assets
Year Ended June 30, 2016

Schedule 4A

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	54,705,849	349,079,957	11,243,388	5,734,321	138,285	14,453,012	435,354,812
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	975	7,287,758	146,896	523,208			7,958,837
Deferred Capital Revenue - Other			77,162	81,557		7,676	166,395
Operating Fund		373,580	472,172			104,878	950,630
Special Purpose Funds	81,024	346,954	5,686			6,749	440,413
Local Capital			120,823	458,083		2,082,047	2,660,953
Decrease:	81,999	8,008,292	822,739	1,062,848	-	2,201,350	12,177,228
Deemed Disposals			1,333,088	573,601	45,652	2,501,261	4,453,602
Cost, end of year	-	-	1,333,088	573,601	45,652	2,501,261	4,453,602
Work in Progress, end of year	54,787,848	357,088,249	10,733,039	6,223,568	92,633	14,153,101	443,078,438
Cost and Work in Progress, end of year	54,787,848	357,088,249	10,733,039	6,223,568	92,633	14,153,101	443,078,438
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		143,735,609	5,478,762	2,506,644	80,360	5,562,810	157,364,185
Decrease:							
Deemed Disposals		7,874,568	1,124,339	573,432	27,657	2,890,602	12,490,598
Accumulated Amortization, end of year							
			1,333,088	573,601	45,652	2,501,261	4,453,602
		-	1,333,088	573,601	45,652	2,501,261	4,453,602
	151,610,177	5,270,013	2,506,475	62,365	5,952,151		165,401,181
Tangible Capital Assets - Net	54,787,848	205,478,072	5,463,026	3,717,093	30,268	8,200,950	277,677,257

School District No. 23 (Central Okanagan)

Schedule 4C

Deferred Capital Revenue

Year Ended June 30, 2016

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	175,233,919	4,842,210	353,832	180,429,961
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	7,957,862		166,395	8,124,257
	7,957,862	-	166,395	8,124,257
Decrease:				
Amortization of Deferred Capital Revenue	7,578,516	144,659	91,780	7,814,955
	7,578,516	144,659	91,780	7,814,955
Net Changes for the Year	379,346	(144,659)	74,615	309,302
Deferred Capital Revenue, end of year	175,613,265	4,697,551	428,447	180,739,263
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	175,613,265	4,697,551	428,447	180,739,263

School District No. 23 (Central Okanagan)
Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2016

Schedule 4D

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	(152,244)			3,574		(148,670)
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	8,190,214					8,190,214
Other					166,395	166,395
Investment Income				70		70
Decrease:						
Transferred to DCR - Capital Additions	7,957,862				166,395	8,124,257
Transferred to Revenue - Site Purchases	975					975
	7,958,837	-	-	-	166,395	8,125,232
Net Changes for the Year	231,377	-	-	70	-	231,447
Balance, end of year	79,133	-	-	3,644	-	82,777

School District No. 23 (Central Okanagan)

**Statement of Financial Information (SOFI)
For the year ended June 30, 2016**

SCHEDULE OF DEBT

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

School District No. 23 (Central Okanagan)

**Statement of Financial Information (SOFI)
For the year ended June 30, 2016**

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 23 (Central Okanagan) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

School District No. 23 (Central Okanagan)

**Statement of Financial Information (SOFI)
For the year ended June 30, 2016**

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No. 23 (Central Okanagan and its non-unionized employees during the 2015/2016 fiscal year.

School District No. 23 (Central Okanagan)

**Statement of Financial Information (SOFI)
For the year ended June 30, 2016**

**RECONCILIATION OF SCHEDULED PAYMENTS
TO THE FINANCIAL STATEMENTS**

- The Schedule of Remuneration and Expenses is prepared on a cash basis and salary and benefits in the financial statements are on an accrual basis.
- Payments to benefit providers include amounts shown as remuneration on the Schedule of Remuneration and Expenses.

School District No. 23 (Central Okanagan)
Elected Officials Schedule of Remuneration Expenses
For the Period June 30, 2016

Employee Name	Remuneration	Expenses
Baxter, Moyra A.	\$ 20,521	\$ 5,763
Butler, Deb	18,653	5,855
Cacchioni, Rolli D.	18,651	2,042
Fraser, Julia	18,201	1,768
Gorman, Christopher L.	18,201	4,323
Mossman, Lee L.	18,201	2,757
Tiede, Lee-Ann R.	18,670	3,395
	<u>\$ 131,098</u>	<u>\$ 25,903</u>

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2016

Employee Name	Remuneration	Expenses
Adamson, Jennifer	\$ 81,654	
Aeckersberg, Al	75,107	
Aeckersberg, Lois M.	76,575	2,356
Aitken, Cory	83,785	
Alexander, Hugh J.	104,127	377
Allardyce, Patrick	80,192	
Altwasser, Karen L.	82,609	80
Anderson, John	85,351	
Angle, Karen	79,418	
Anjos, Jessica M.	97,437	
Appelbohm, Tracey L.	78,895	
Applegath, Brent	82,300	1,309
Apps, Michelle R.	80,537	914
Ashley, Jessica	82,779	
Atkinson, Lora M.	82,218	
Auclair, Kevin	104,127	
Augustin, Cyril J.	79,941	
Aviani, Rob C.	101,152	2,589
Aymont, Nancy L.	82,157	208
Babcock, Kyla	98,947	586
Baerg, Elizabeth A.	75,696	75
Baggett, Camille	87,477	
Bailey, Gail I.	87,310	322
Baines, Jerry D.	82,555	327
Baker, Kevin	75,168	
Bakker, Phil	85,860	
Balkenhol, Jeff D.	84,750	
Baruta, Rod A.	115,280	50
Batchelor, Jim	82,069	
Bauer, Laurie A.	80,320	1,138
Beach, Rhonda	79,286	
Beaudoin, Wendy	84,629	
Beaudry, Terry	149,265	13,209
Beck, Jason K.	88,973	682
Bedard, Marie-Josée	104,127	
Beetlestone, August L.	79,972	3,037
Begg, Jeffrey	87,511	1,411
Begley, Teresa D.	83,151	1,226
Bell-Lowther, Pamela	86,088	
Bellman, Shane L.	78,519	
Bencze, Maureen A.	81,992	1,594
Bennie, Dawn	85,490	1,859
Berg, Mary K.	82,470	
Bergen, Susan	104,127	
Bernath, Karen	78,270	450
Bernhardsson, Arnar	82,384	
Bertoia, Michael	79,753	
Birkeland, Jared	110,073	767
Birkeland, Marnie	94,071	4,529
Bischoff, Russ J.	100,782	1,732
Bishop, Melissa K.	78,811	92
Blake, Lynn K.	84,664	118
Blancher, Wendy	75,191	69
Blaskovits, Tobias J.	86,754	4,656
Boback, Bob	90,503	3,286
Bodnar, Geoffrey	85,346	
Boe, Ken	75,499	74

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2016

Employee Name	Remuneration	Expenses
Boersma, Justin A.	\$ 81,798	
Bone, Alistair	83,398	
Bothe, Cindy S.	84,007	
Bottrill, Kathy	78,444	
Bracken, Shannon	82,581	
Bresch, Kyla A.	75,635	
Briggs, Wendy M.	106,487	878
Briker, Peter	81,825	
Broadhurst, Anna M.	78,523	
Brochu, Dan	81,825	
Brodie, Kimberley G.	75,825	
Brown, Daphne D.	84,222	3,995
Brown, Lynne M.	80,315	2,197
Brown, Scott A.	83,063	
Brown, Susan P.	75,107	
Bruce, Jesse	97,807	643
Brunel, Daniel R.	75,192	
Bulatovich, Jody L.	75,654	
Buna, Patti	77,072	279
Caillaud, Louise A.	75,240	
Cairns, Anne C.	78,827	498
Cameron, Marie C.	88,019	
Campbell, Luke A.	104,497	264
Cann, Steve W.	104,127	
Cannan, Debera M.	77,839	115
Capozzi, Brenda L.	75,209	
Carl, Kevin J.	78,970	
Carlson, Thomas	75,096	
Carmichael, Delta	89,427	6,651
Carter, Chris	77,664	
Carter, Wendy M.	79,430	802
Cavezza, Dave	81,520	5,381
Cescon, Tony	80,627	
Challmie, Mondy	82,290	192
Charland, Michael	75,270	
Chow, May-Ling	82,170	
Christensen, Cori P.	87,477	3,368
Chute, Ken	79,841	94
Cicchelli, Maria T.	83,430	256
Cimbaro, Mary A.	85,959	158
Clarke, Tina L.	80,333	
Cloutier, Greg A.	81,748	
Coape-Arnold, Bryn	82,587	
Coburn, Lynn	86,732	
Collinson, Deanne R.	82,207	
Colquhoun, Jim A.	128,368	3,577
Corman, Kurt	86,534	931
Cornock, Jillian	81,647	
Corrado, Dean J.	82,324	
Corrado, Sandy K.	82,745	
Costa, Antonio M.	79,941	
Costa, Mickael	79,261	473
Cowan, Yvonne M.	79,288	
Craig, Jennifer L.	75,270	1,614
Crane, Nicole M.	76,767	1,590
Creightney, Sandra K.	80,481	
Crumb, Jody	78,202	92

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2016

Employee Name	Remuneration	Expenses
Csikos, Heather	\$ 81,963	\$ 2,498
Cullen, Laurinda A.	81,572	143
Cumming, Leisha R.	76,181	584
Curran, Sandra J.	82,956	82
Currie, Barbara	86,454	1,510
Dahle, Steve B.	98,109	4,249
Daley, Vanessa	78,432	
Daniels, Kari L.	82,171	
Daum, Erin E.	87,967	80
Davidson, Monica L.	85,703	2,438
Davies, Jeff	82,358	
Davis, Sean	82,655	42
Dawson Bedard, Lori	83,577	1,036
Dawson, Sarah M.	81,360	1,104
Day, Lori L.	79,874	86
De Guevara, Joanne H.	85,275	2,218
Dekergommeaux, Angela	89,992	
Demarinis, Jason N.	78,549	
Demug, Diane L.	81,322	
Den Ouden, Vicki E.	86,766	157
Dennis, Kim N.	75,698	32
Dereume, Angela M.	87,310	217
Detjen, Jennifer A.	78,690	92
Devlin, Carrie A.	82,136	
Dewar, Cheryl A.	79,808	1,159
Dickson, Pamela J.	81,956	
Dingwall, Holly L.	82,612	
Dirksen, Angela	80,229	
Dobbin, Marnie R.	77,505	137
Dolgopol, Trent D.	115,650	844
Domeij, Rhonda L.	85,551	
Dornian, Michael	101,428	2,257
Douglas, Krisztina G.	87,508	645
Dow, Karla	76,733	32
Draper, Rhonda L.	81,704	1,146
Dumontet, Veronica E.	109,703	746
Dunphy, Terri	82,324	
Dupre, Garth C.	81,886	108
Durley, Carolyn C.	81,058	3,632
Elliott, Tanya	75,332	
Ellis, Randy R.	84,752	1,832
Elwood, James G.	82,429	
Erickson, Patrick	75,098	
Ewing, Joan	84,925	5,644
Fafard, Perry	75,426	75
Fagan, Loree A.	82,051	18
Faulkner, Amy	76,603	
Fecht, Ben J.	76,286	
Fender, Jeff	82,103	352
Ferguson, Nina	110,690	2,029
Fidler, Lisa A.	79,770	898
Fiorentino, Julie A.	81,708	
Fiske, Cheryl L.	82,245	
Fitzgerald, Brent D.	82,017	
Flick, Jamie	75,245	
Flood, Joseph E.	79,775	
Foster, Cheryl A.	80,348	58

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2016

Employee Name	Remuneration	Expenses
Foster, Richard J.	\$ 75,115	
Foster, Sharon E.	80,901	26
Fraser, Laurie	75,263	
Frechette, Tim A.	75,270	
Freeman, Fallan	78,217	
Freeman, Lynn	84,313	191
Frehlick, Chris	77,537	
Friesen, Carla	78,725	300
Friesen, Danielle K.	75,270	193
Funnell, Patty	80,972	
Gabert, Tracy	76,861	123
Gagne, Cheryl	86,774	3,582
Galigan, Stacey D.	77,460	123
Gallo, Peter	97,807	76
Garbelya, Matt	87,472	6,809
Garton, Carol	82,209	293
Geber, Leona	79,502	
Geistlinger, Shawna N.	76,256	53
Gilbert, Karen	87,607	
Gilbert, Mark	80,125	
Gillett, Janice	75,556	
Ginnell, Michele S.	77,728	1,455
Gloster, Hugh A.	163,972	9,257
Godkin, Darylene	82,157	
Goerzen, Joann M.	75,240	
Goodall, Janine	80,448	41
Goreas, Allison S.	83,952	1,957
Graham, Maurita M.	75,171	
Graham, Nicki I.	82,813	
Graham, Robert G.	77,633	232
Gray, Doug L.	97,437	
Gray, Michael	75,313	
Green, Julian M.	82,649	220
Green, Marilyn	83,787	32
Griesbeck, Michael	80,514	
Grieve, Doris Y.	86,004	723
Gruenenwald, Thomas	104,127	2,966
Guidi, Carmelle	75,137	1,131
Guignard, Jaci A.	90,412	
Guignard, Sylvain	109,703	592
Gunn, Douglas R.	82,965	403
Guthrie, Dana L.	76,355	51
Hall, Teresa	79,941	
Hamilton, Lindsey D.	97,086	4,017
Hanson, Shelly M.	79,941	
Harbour, Tom E.	81,896	944
Harding, Kristina	80,356	331
Hardy, Jana	85,550	
Harms, Anita	75,252	
Harshenin, Lynn	87,511	
Hart, Dayna	86,088	175
Harvey, Michelle D.	75,334	2,026
Harvie, Margaret B.	81,083	232
Hauk, Mark W.	87,511	1,304
Hawkes, Carol L.	81,235	662
Hayes, Boyd	79,956	344
Hayes, Carolyn	79,199	44

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2016

Employee Name	Remuneration	Expenses
Hayher, Gurprit S.	\$ 104,127	\$ 1,497
Hayward, Gillian M.	80,282	
Hazel, Lori	75,248	413
Hemingway, Diane M.	81,508	
Hennenfent, Hal	80,686	
Hett, Ross	104,127	267
Heymen, Catherine L.	77,611	413
Hoek, Tina	79,972	89
Hohl, Richard J.	75,240	1,833
Hokazono, Briana	86,618	
Holland, Brady W.	104,127	1,168
Holmes, Deborah A.	81,271	1,039
Hoodless, Michelle	83,811	780
Hope, Mary	78,519	
Hopgood, Al	77,688	1,631
Horne, Randy V.	97,437	3,678
Horning, Wayne D.	86,278	
Horton, Pamela D.	76,317	
Huculak, Norma E.	75,096	331
Hudson, Jason	84,450	220
Hunter, Stephanie	75,129	
Hurd, Dan	88,476	723
Hurren, Dee L.	85,384	
Huva, Barbara K.	87,477	452
Ibbetson, Brady D.	109,703	285
Ito, Kim M.	81,322	794
Ito, Susan	84,796	
Jackson, Teresa	75,702	
Jamison, Joe	82,157	
Janke, Paul K.	82,225	
Jean, Gisele M.	75,563	58
Jeffrey, Colleen	86,189	
Jensen, Delores	86,681	
Johnson, David	97,437	1,864
Johnson, Graham	82,078	4,444
Jonker, Robert L.	87,472	
Joyce, Carley M.	82,322	92
Judd, Linda	82,465	
Kaardal, Kevin M.	143,462	11,526
Kacy, Yvonne E.	80,561	
Kaiser, Kevin G.	87,063	3,149
Kang, Ravina	80,499	
Kaupp, Michelle	97,437	2,151
Kelly, Autumn L.	75,398	176
Kelly, Quincy	81,274	1,504
Kendall, Angela K.	79,290	
Kennedy, Pamela K.	75,063	
Kent, Lynn A.	81,349	2,113
Kerr, Cindy L.	81,368	
Keyworth Janzen, Kristie L.	80,490	
Kintzinger, Vianne	131,989	12,599
Kirk, Roger	75,076	
Kirkey, Dennis P.	84,671	
Kirkey, Jennifer D.	81,054	265
Kirsch, Brenda L.	104,127	1,431
Kirsch, Gord	104,127	513
Klassen, Tom	86,721	
Kleckner, Jordan R.	97,437	492

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2016

Employee Name	Remuneration	Expenses
Kletke, Raymond A.	\$ 80,910	
Kline, Loretta	75,379	
Knight, Aaron	80,338	
Koga, Shauntelle M.	77,590	
Kolkind, Alan	82,424	333
Konneke, Marlo J.	80,061	
Koop, Gary J.	75,240	
Kormany, Michael	104,127	975
Kovacs, Ken M.	88,591	120
Kozoway, Melody M.	86,485	975
Kramer, John C.	82,508	878
Kruger, Kevan	75,709	
Kuffner, Steven A.	75,097	1,612
Kuhn, Brad	106,163	1,977
Kulak, Marlene R.	90,082	
Labrie, Steven P.	104,127	3,587
Lachapelle, Bonnie	78,832	
Lachapelle, Jacques	82,474	
Lafontaine, David	75,705	
Laird, Jim C.	109,703	2,811
Laitinen, Johanna	75,797	3,014
Lajoie, Joe R.	81,702	
Lalonde, Alan	120,795	5,885
Landry, Sandra L.	87,477	650
Lane, Debbie	79,560	263
Langille, Lynn	81,028	2,458
Langlois, Kristi N.	82,349	
Lapointe, Joanne	81,613	561
Larmet, Raelyn L.	100,782	2,784
Laurie, Chris L.	80,164	80
Law, Rob A.	75,207	1,835
Layne, Kevin H.	87,344	300
Lea, Stacey M.	80,094	780
Leclair, Barb	104,127	2,594
Lee, Mark W.	75,240	
Legate, Jim O.	82,157	
Legebokoff, Loreen P.	80,320	
Leinemann, Liz	75,128	
Lemon, Jasmine A.	81,356	1,493
Lewis, Phillip J.	82,157	
Lewis-Watts, Christa G.	75,199	
Lindsay, Kathy J.	81,815	616
Lindsay, Lindsay C.	75,714	495
Lingor, Tim	82,510	
Little, Jocelyn	79,495	1,292
Loesgen, Caroline J.	82,223	
Lou, Victoria	76,972	738
Lovering, David	87,477	
Lovich, Barbara	80,511	
Luciak, Craig G.	78,488	
Luciak, Karen D.	75,240	
Ludba, Dave J.	79,186	
Lukenchuk, Kenneth	81,528	1,377
Lum, Charman K.	86,216	
Macdonald, Mary E.	81,992	1,146
Macdonnell, Alana C.	80,504	
Macfarlane, Allison	82,456	633
Mackenzie, Steven W.	83,415	1,516

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2016

Employee Name	Remuneration	Expenses
Macleod, Barrie B.	\$ 104,127	\$ 2,173
Macpherson, Wade	82,358	401
Macritchie, Angela D.	77,401	
Maier, Giselle	87,378	440
Maier, Irene L.	93,888	
Makasoff, Darlene	82,290	
Makowetski, Janelle L.	75,137	2,219
Malfair, Violeta	104,127	3,746
Malone, Patti D.	79,941	
Mamchur, Linda Y.	79,359	
Manfredi, Laura	75,240	
Mansley, Ryan	79,250	1,493
Mantilla, Mimi M.	79,972	666
Marfleet, David	75,486	
Margerison, Scott	88,838	
Marino, Barbara T.	77,703	2,121
Marks, Corinne J.	82,324	53
Marrs, Krista	83,324	
Martin, Cathleen	82,324	
Martin, Jessica D.	79,446	158
Marton, Leana K.	86,967	
Mason, Gerald J.	87,975	1,373
Massey, Dan	75,624	2,165
Matheson, Karen	85,054	2,615
Matheson, Lisa M.	76,033	1,348
Mayer, Timothy F.	77,764	
Mcaleese, Dianne	80,440	
Mccabe, Pauline	88,562	175
Mccrady, Darryl S.	75,210	174
Mcdell, Deena	82,779	1,315
Mcewen, Bob A.	109,703	7,733
Mcgarvey, Margo	78,519	374
Mcglinchey, Lesley A.	75,829	
Mcgraw, Randy W.	109,703	1,440
Mcguire, Pamela M.	87,477	643
Mcilmoyle, Sandra J.	78,549	
Mcilmoyle, Scott	79,972	
Mckay, Bruce R.	109,703	1,159
Mckay, Wendy D.	86,048	1,574
Mckee, Scott	81,528	1,606
Mckenzie, Colleen M.	75,240	401
Mcknight, Ivan	87,221	
Mclean, Scott	120,795	7,052
Mcleod, Clay D.	87,477	
Mcmahon, John A.	110,073	
Mcparland, John L.	80,716	734
Mcrae, Kelly	84,326	1,177
Mcroberts, Sally	82,370	
Mcwhirter, Jenn	82,358	1,138
Medland, Russell G.	84,772	1,751
Meier, Greg	75,610	
Meier, Kellie A.	80,901	
Meraw, Douglas	84,716	1,043
Messer, Brendan T.	82,486	300
Middleton, Tamalee	97,437	1,762
Miles, Suzan L.	76,688	
Millott, Laura	89,824	175
Mills, Kealy A.	80,498	

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2016

Employee Name	Remuneration	Expenses
Minkus, James R.	\$ 104,127	\$ 199
Minkus, Mary-Louise	82,236	598
Misener, David	81,844	7,404
Molloy, Peter	129,428	3,876
Momtazi, Tammy	82,157	580
Moran, Armelle E.	85,350	4,541
Morden, Ksenia	86,766	
Morrison, Jamie L.	80,579	
Morrone, John L.	100,782	148
Muir, Don S.	87,731	
Murdain, Shauna L.	82,713	992
Murphy, Michael J.	80,901	
Murray, Blair B.	82,290	
Mutter, Cathie	104,127	225
Nadeau, Laura J.	84,150	331
Nadeau, Rene	77,606	355
Nagy, Tom G.	79,808	
Naka, Michelle	75,060	238
Nault, Katie A.	79,983	584
Naylor, Tanya	84,805	
Nergaard, Barbara	75,076	
Nevoral, Lisa M.	82,952	
Newell, Carly	77,585	
Newman, Michelle L.	82,827	355
Nice, Michelle P.	87,595	3,505
Nicholls, Carol D.	75,240	138
Nichols, Trent B.	83,118	80
Nicholson, Deb	83,270	125
Nicol, Terry K.	76,336	32
Nightingale, Karen A.	90,025	
Nittel, Kumi	87,177	95
Nordquist, Jane L.	82,006	
Norheim, Carla G.	75,240	2,954
Norrish, Dave	97,653	2,964
Nunes, Terrilynn G.	104,127	3,398
Nye, Casey A.	86,643	151
Oakes, Chris J.	88,002	248
Oakes, Stefani L.	78,787	
Oakes, Wynter I.	84,824	
Odlum, Stephanie L.	81,631	922
O'Donnell, Miranda L.	85,234	948
O'Flynn, Michael	80,381	30
Ogg, Christi E.	86,465	50
Ohlin, Camille	75,076	
Oliver, Rick L.	130,020	7,300
Oloffs, Henrik	80,881	
Ostrikoff, Patti	88,170	1,510
Ovelson, Chris	86,754	1,925
Ovelson, Rhonda	130,025	6,373
Owens, Bryce	78,055	
Palahniuk, Staci M.	79,972	
Pallos-Haden, Katie	75,305	584
Parker, Jeanne	88,569	
Parker, Jim	83,220	7,221
Parker, Scott J.	109,703	92
Parmar, Harry	82,358	
Pastinelli, Melissa L.	80,849	331
Patenaude, Darquise L.	87,344	

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2016

Employee Name	Remuneration	Expenses
Patterson, Dana C.	\$ 75,584	
Patterson, Melinda L.	81,033	
Paul, Larry S.	153,255	11,625
Pavlic, Toni A.	84,451	189
Pavlik, Catherine	85,783	295
Pearson, Sandra M.	79,972	904
Peleshytyk, Leanna	79,928	1,034
Pells, Nancy	82,157	
Pendergast, Darren K.	83,048	
Pendleton, Lloyd	89,238	2,728
Pengilly, James	82,693	
Penner, Allen	91,012	1,588
Penny, Tricia A.	81,216	4,808
Person, Linda	75,395	1,858
Petersen, Lori D.	80,885	
Petraroia, Sharon H.	77,564	
Piasentin, David M.	87,766	
Piasentin, Nadia	104,127	229
Piche, Andrea L.	75,610	
Pineault, Jean-Yves	80,133	
Popp, Dale	77,391	
Powlesland, Bj	83,029	1,077
Prescott, John D.	75,190	
Preston, Patti J.	75,100	
Price, Pam R.	80,656	123
Printz, Rob	85,417	
Privett, Alida	109,703	345
Proch, Michael	77,975	
Proulx, Debbie J.	80,994	
Rabinovitch, Jennifer L.	79,595	837
Ragoonaden, Ashley A.	115,280	676
Ragoonaden, Mohyna	80,947	1,493
Rajabally, Mariam	81,660	
Rechel, Cliff	75,076	482
Redman, Michelle D.	79,793	
Reilly, Daniel J.	81,574	2,171
Reiner, Patricia	82,021	1,317
Reitsma, Jenny	78,539	
Relova, Michelle	97,807	2,149
Rever, Jon F.	128,427	19,512
Reynolds, David T.	80,970	
Reynolds-Wallis, Catherine J.	85,139	
Rhodes, Cindy	82,150	1,264
Richards, Catherine	75,006	
Richards, Christine L.	78,519	92
Richardson, Marni L.	82,941	
Richardson, Michael J.	86,754	232
Richter, Murray D.	87,694	
Rideout, D'Arcy	82,449	
Rimmer, Carol J.	105,395	1,818
Ringguth, Maggie L.	79,999	
Risso, David J.	75,016	
Roberts, David	82,779	
Roberts, Sean M.	82,420	
Robillard, Laurie	78,994	
Robinson, Jamie T.	109,703	18,557
Robinson, Jill M.	75,534	2,106

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2016

Employee Name	Remuneration	Expenses
Robinson, Kevin P.	\$ 81,181	
Rodricks, Faye A.	81,613	427
Rogall, Jason G.	82,090	
Rosco, Julie C.	114,599	
Ross, Lela M.	79,602	510
Ross, Linda L.	104,127	839
Ross, Michael	88,698	
Rubadeau, Julie A.	80,470	
Ryga, Sergei	75,240	
Sader, Dean	75,227	
Sadlowski, Eileen D.	130,015	5,255
Sadlowski, Mark M.	86,154	712
Samaddar, Pamela	83,005	
Sawatzky, Brent	86,849	
Sawatzky, Cyndy	75,107	
Schafer, Chris M.	75,113	
Schafer, Kathleen L.	79,595	
Schmidt, Debra S.	79,230	183
Schnellert, Ed R.	84,718	
Schock, Harold A.	89,387	11,624
Schreiber, Curtis	109,703	5,090
Schuler, Tracy E.	85,008	
Schultz, Trevor	80,361	
Schwartz, Cliff	104,127	1,321
Schwartz, Shandi L.	76,237	
Scott, Tara E.	80,562	581
Semeniuk, Marc D.	75,205	
Shanks, Keith W.	75,240	
Shannon, Kathy L.	77,794	
Shaw, Bruce S.	87,932	
Shaw, Glynis	87,322	1,581
Shaw, Michael	82,453	
Sieben, Jodie R.	79,941	856
Sieben, Scott M.	104,679	3,101
Siemers, Karen	82,875	374
Simoncioni, Rina G.	87,344	
Simonson, John D.	129,916	3,524
Simpson, Lynn M.	87,250	382
Sinclair, Laurie M.	81,202	
Singh, Harpreet	85,173	92
Sjoquist, Desmond J.	107,395	680
Sjoquist, Tracy L.	79,941	353
Skogstad, Jennifer	82,026	
Sladen, Vikki L.	84,164	
Slaney, Janet L.	109,703	3,874
Sloan, Leigh	82,349	
Smith, Darryl J.	104,127	1,501
Smith, Derek C.	83,214	
Smith, Nancy B.	75,076	
Smith, Sean T.	79,972	
Smith, Stacey W.	82,324	
Snedden, Michael S.	104,127	
Sodaro, Michael	82,158	
Sodaro, Tony	83,529	
Sookchoff, Sean	80,481	
Sousa, Felis	79,059	
Sousa, Ramona B.	83,371	203

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2016

Employee Name	Remuneration	Expenses
Spangler, Anette	\$ 79,550	
Spies, Stephanie	79,972	
Sproule, Carol-Lee	76,217	
Sra, Sandy	82,316	245
St.Jean, Ritchie J.	82,191	
Stacey, Douglas	82,372	
Stacey, Graeme A.	84,739	209
Starling, Jennifer	75,294	
Stathers, Donna L.	104,127	
Steciuk, Rob E.	80,186	
Steen, Mark D.	104,127	4,470
Steen, Raquel	120,795	2,756
Steunenberg, Dinie	86,572	
Stewart, Bryce	77,000	
Stone, Christel D.	79,378	
Stotz, Lee C.	79,941	
Strachan, Jim R.	87,477	
Strachan, Lisa M.	84,955	
Stregger, Darren W.	82,813	
Stringer, Sheila	75,122	
Stuerle, Ed	87,317	
Suzuki, Diana	81,162	
Switzer, Karen T.	104,127	739
Tait, Joyce A.	87,477	60
Tambasco, Giuseppe	82,358	158
Taylor, Joanne	80,718	
Taylor, Lori-Lynn	82,519	584
Taylor, Trevor J.	83,459	
Taylor, William B.	75,240	
Tennant, Lisa A.	76,625	110
Tether, Nadine R.	77,487	
Thachyk, Duane W.	104,127	1,134
Therien, Marie L.	75,569	876
Thomas, Kendall	83,521	59
Thompson, Cheryl	77,302	115
Thomson, Craig A.	75,270	
Thygesen, Christine J.	79,759	80
Tisher, Katherine F.	79,995	720
Tobin, Stephanie E.	87,511	
Tombe, Sandra	80,320	
Tonn, Carson G.	86,268	3,491
Tremblay, Danie	82,317	
Trewhitt, Deb F.	81,579	
Triggs, Fane	76,142	
Udala, Cathy	75,209	
Van Aller, Mitch	129,961	6,229
Van Brummelen, Tim M.	97,807	778
Van Oyen, Erika	82,912	615
Verley, Lucille Y.	80,414	331
Verstraete, Emily J.	81,761	
Verstraete, Jared	82,324	
Vesterinen, John E.	75,562	
Vicaretti, Dan	83,529	
Virk, Jasmeet K.	106,831	3,969
Vissia, Brad E.	83,295	335
Volk, Aaron C.	83,538	250
Voros, Jill K.	97,437	80

School District No. 23 (Central Okanagan)
Schedule of Remuneration Expenses
For the Period June 30, 2016

Employee Name	Remuneration	Expenses
Vos, Gerrit S.	\$ 82,148	\$ 1,195
Vos, Tracey A.	78,172	
Voykin, Hope	82,915	
Waddell, Julia	87,088	132
Wakefield, Ryan D.	85,882	1,160
Walker, Don	75,240	
Walls, Meaghan R.	78,361	
Walz, Alex	79,059	
Ward, Ryan D.	104,127	1,399
Wardman, Chad W.	75,550	
Wark, Lynne M.	75,240	
Wasilenko, John	82,125	
Watson, Mark A.	105,921	
Watson, Sarah	89,253	3,316
Watts, Bruce P.	82,192	
Webb, Debora	75,076	
Weill, Danielle	85,333	
Wellwood, Greg W.	85,550	
Weninger, Kathy H.	115,280	13,073
Werry, Chris D.	81,705	
Wessel, Joe	86,800	650
Whistle, Heather	78,821	174
White, Cheryl K.	76,240	
White, Deanne	79,245	
White, Douglas	75,590	
White, Troy A.	116,390	2,249
Whitehead, Ian J.	79,651	
Widdis, David D.	89,400	6,322
Wieggers, Linda F.	82,644	
Wiens, Leroy	81,494	
Wilkison, Caleb R.	82,444	
Williams, James R.	82,037	
Williams, Janet C.	104,127	304
Willis, Kerry L.	75,609	
Wilson, Lisa J.	82,857	1,468
Wipf, Colleen A.	87,243	800
Wise, Marju	80,935	1,054
Wishlow, Darren	80,901	
Wolfe, Devon	76,195	
Wood, Sarah	79,679	641
Woodrow, Leanne K.	75,149	683
Woodward, Ken L.	75,460	
Wright, Blain	82,892	538
Yamabe, Tracy	78,549	237
Yapps, Leeann	97,437	672
Zaseybida, Crystal R.	81,811	
Zimmermann, Nikki N.	81,590	3,550
Zoppi, Robert A.	104,127	812
Zorn, Leanne M.	120,795	4,859
Zuyderduyn, Adrian S.	82,621	405
Zuyderduyn, Trina M.	79,392	
Canada Revenue Agency	0	7,933,531
Subtotal	\$ 58,178,045	\$ 8,508,306
Employees below \$75,000	87,843,560	553,394
Totals	\$ 146,021,605	\$ 9,061,700

School District No. 23 (Central Okanagan)

**Statement of Financial Information (SOFI)
For the year ended June 30th, 2016**

**RECONCILIATION OF SCHEDULED PAYMENTS
TO THE FINANCIAL STATEMENTS**

- The Schedule of Goods and Services is prepared on a cash basis and expenditures in the financial statements are on an accrual basis.
 - Payments to suppliers include 100% of the Goods and Services tax and expenditures in the financial statements are net of GST rebates.
 - The Schedule of Goods and Services includes payments made on behalf of third parties, such as Parent Advisory Councils, which are recovered from these groups on the financial statements.
 - Payments to benefit providers include amounts shown as remuneration on the Schedule of Remuneration and Expenses.
-

School District No. 23 (Central Okanagan)
Schedule of Suppliers of Goods Services
For the Period June 30, 2016

Vendor Name	Amount
401404 Bc Ltd.	\$ 66,895
A & G Supply Ltd	393,386
Agar'S Fix Auto	29,628
Allmar Inc	114,962
Andrew Sheret Limited	79,654
Apple Canada Inc. C3120	338,053
Apple Valley Promotions	27,410
Arc Programs Ltd.	408,802
Arcan Enterprises Ltd.	59,605
Aroga Technical Services	25,969
B C Air Filter Ltd.	55,043
B C Hydro (Utilities)	756,901
B C I T	231,513
B C Principals & V P Assn	102,014
B C School Trustees Assn (Vanc	78,067
B C T F (Dues/Deductions)	1,703,597
B C T F (Ei Rebates Only)	115,165
B C T F (Sif)	1,515,518
Baragar Enterprises Ltd.	28,928
Big Kahuna Sport Company	116,525
Boardwalk Communications	194,883
British Columbia Safety	25,606
C O P V P A (Pro D Only)	79,930
Canada West Coachlines(Kamloop	41,767
Canadian Union Of Public	696,392
Canadian Woodworker Ltd.	41,641
Canwel Building Materials Ltd.	43,092
Capital News Centre - Mission	48,512
Castlewood Holdings Ltd	38,331
Cei Architecture Planning	28,536
Central Okanagan Teach Invoice	83,290
Central Okanagan Teach Payroll	608,084
Chapman Mechanical Ltd	37,292
Chevron Canada Limited	395,868
Chevron(Fleetcor)Business Card	114,599
City Of Kelowna (Finance)	179,547
City Of Kelowna (Utilities)	172,066
City Of Kelowna(Inspec/Permit)	40,572
City Of West Kelowna(Utility)	167,870
Climate Action Secretariat	104,396
Columbia Fuels	27,413
Combined Mechanical	474,486
Cookson Motors Ltd.	83,659
Co-Operators, The	63,262
Corporate Express	29,495
D & G Mechanical (1997) Ltd.	311,563
Deli-City Cafe	369,845
Delnor Construction Inc.	202,157
District Of Lake Country	50,398
Ecora Engineering & Resource	30,980
Ecowater 2000	28,856
Educan Institutional Furniture	119,720
Fat Daddy'S Pizza Limited	559,826
First Truck Centre Vancouver	703,316
Flynn Canada Ltd	310,379
Fortis Bc - Electricity	1,295,109
Fortis Bc - Natural Gas	552,350
Fortisbc Inc. (Processing)	30,093

School District No. 23 (Central Okanagan)
Schedule of Suppliers of Goods Services
For the Period June 30, 2016

Vendor Name	Amount
Friesens Corporation	54,581
G E I D	39,715
G S S Land Con Ltd	31,547
Gescan	28,207
Global Roadway Maintenance Inc	32,025
Go Fleet Corporation	27,891
Goodyear Canada Inc.	86,171
Grayhawk Industries Ltd.	66,271
Great-West Life Assurance Co.,	250,139
Green Bay Bible Camp	43,426
Guillevin International Co.	162,912
Habitat Interiors	37,005
Harris & Company	40,304
I B M /K-12 Education Division	121,930
I P A C Chemicals Ltd.	29,823
Industrial Alliance Insurance	68,585
Info International Management	27,122
Ingle International Inc.	138,967
Insignia Software Corporation	44,100
Jonathan Morgan & Company	48,825
Justice Institute Of	25,402
Kal-West Mechanical Systems	776,454
Kelowna Roofing (1984) Ltd.	839,445
Kelowna Secondary - Expense	37,747
Kev Software	116,919
Kevin Bruce Arts Management	35,475
Kimco Controls Ltd.	212,353
Landis International Inc	36,875
Lauze Enterprises Ltd.	58,065
Learning A-Z Explore Learning	25,954
Lennox Industries (Canada) Ltd	36,769
Litewood Services Ltd	35,195
Long & Mcquade Ltd.	36,401
M Q N Architects	26,795
Mcgregor & Thompson Hardware	48,655
Mills Printing And Stationery	236,041
Min Of Fin (Rfo Contracts)	250,000
Modern Paint & Floors	96,094
Modern Purair Furnace & Air	80,059
Morneau Shepell (Pebt)	2,414,006
Morneau Shepell Ltd (Eap)	122,741
Morneau Shepell Ltd (Ltd. Plan	191,534
Mount Boucherie - Expense	37,558
Municipal Pension	5,481,224
My Budgetfile Inc	45,732
Nelson Education Ltd.	99,343
Northern Computer	2,254,683
Okanagan College	173,859
Okanagan Plumbing & Gas	172,606
Olympic International Sales	48,083
P C G Canada	66,703
P J S Systems Inc.	49,144
Pacific Blue Cross	3,583,903
Pacific West Systems Supply	44,093
Pearson Education Canada	31,705
Planning Works Consulting Inc.	34,053
Points West Audio Visual Ltd.	249,337
Premium Truck & Trailer Inc	109,390

School District No. 23 (Central Okanagan)
Schedule of Suppliers of Goods Services
For the Period June 30, 2016

Vendor Name	Amount
R F S Canada	534,636
Rambow Mechanical Ltd.	95,473
Read Jones Christoffersen	229,294
Red Sky Performance	25,200
Revenue Services Of Bc (Msp)	2,883,756
Ricoh Canada Inc.	154,641
Robbins Drilling And Pump Ltd	46,194
Rollins Machinery Limited	448,265
Rose Delta - Wholesale	153,679
Rutland Senior - Expense	49,700
Rutland Waterworks District	36,830
S & A Falcon Engineering Ltd.	222,344
S S A Quantity Surveyors Ltd.	28,623
Sawchuk Developments Co. Ltd.	1,437,099
Scholastic Canada Ltd.	33,966
School Dist.#39 (Vancouver)	76,321
School Specialty Canada	78,735
Schools Protection Program	26,409
Sensus Communication Solutions	33,594
Shanahan'S Limited	65,147
Shell Energy North America	78,319
Softchoice Corporation	128,542
Software4Schools.Ca	36,635
Source Office Furnishings	131,284
Spectrum Educational Supplies	25,919
Spicers Canada Limited	37,138
Staples Kelowna	29,538
Stirling Safety And Associates	29,532
Stutters Disaster Kleenup	45,293
Superior Propane Inc.	37,782
Superior Snow & Ice Control	35,401
Swing Time Distributors Ltd.	104,955
Take Two Inc.	83,837
Taledi Distribution	149,356
Teacher Pension	29,651,733
Teacher Regulation Branch	125,040
Telus Communications (Bc) Inc	136,285
Telus Mobility	200,241
Terracom Systems Ltd	79,853
Thinkspace	257,921
Thyssenkrupp Elevator	27,827
Tom Harris Cellular Ltd.	27,965
Total Office Business	42,586
Trane Canada T42324C	120,154
Tremblay'S Excavating Ltd.	31,710
Troy Life & Fire Safety Ltd	39,881
Uniglobe Specialty Travel Ltd	100,450
Unisource Canada Inc., A	164,149
Vernon Teach & Learn	28,200
Viking Fire Protection Inc.	82,021
W K Contracting Ltd/Shutters	31,858
W T Security And Safety	56,799
Weidenhammer Education	25,322
Wesco Distribution Canada Inc.	95,066
West Coast Building Coatings	131,219
Western Campus Resources	67,039
Winn Rentals Ltd.	50,347
Wolseley Canada Inc.	25,140

School District No. 23 (Central Okanagan)
Schedule of Suppliers of Goods Services
For the Period June 30, 2016

Vendor Name	Amount
Worksafebc (Assessment)	821,326
Subtotal	\$ 74,266,327
Vendors less than \$25,000	4,926,475
Total	<u>\$ 79,192,802</u>