



# STATEMENT OF FINANCIAL INFORMATION

For the Fiscal Year  
Ended March 31, 2024

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

**OKANAGAN COLLEGE**  
**STATEMENT OF FINANCIAL INFORMATION**  
Year ended March 31, 2024

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

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

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

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



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Dale Safinuk  
Chair – Board of Governors

09/24/2024

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Date

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

## Management's Report

### ***Management's Responsibility for the Financial Statements***

These financial statements are the responsibility of, and have been prepared by, management in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all 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. A summary of the significant accounting policies is described in Note 2 to 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 reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Board of Governors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls and exercises these responsibilities through the Finance Audit Risk committee. The Finance Audit Risk committee reviews internal financial statements on a quarterly basis and external audited financial statements yearly. The Finance Audit Risk committee also discusses any significant financial reporting or internal control matters prior to their approval of the financial statements.

The external auditors, the Office of the Auditor General of British Columbia, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Okanagan College and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of Okanagan College



Neil Fassina  
President



Curtis Morcom  
CFO & VP Corporate Services



## Independent Auditor's Report

*To the Board of Governors of the Okanagan College, and  
To the Minister of Post-Secondary Education and Future Skills, Province of British Columbia*

### **Qualified Opinion**

I have audited the accompanying financial statements of the Okanagan College (“the entity”), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and accumulated surplus, remeasurement gains and losses, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the entity as at March 31, 2024, and the results of its operations, changes in its net debt, cash flows and remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Qualified Opinion**

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

As described in Note 1(a) to the Financial Statements, the entity’s accounting treatment for contributions received from governments and for externally restricted contributions received from non-government sources is to initially record them as deferred revenue (a liability) and then recognize revenue in the statement of operations either on the same basis as the related expenditures occur or, in the case of funds for the purchase or construction of capital assets, to recognize revenue on the same basis as the related assets are amortized. The entity was required to adopt this accounting policy as prescribed by Province of British Columbia Treasury Board Regulation 198/2011.

Under Canadian public sector accounting standards, the entity’s method of accounting for contributions is only appropriate in circumstances where the funding meets the definition of a liability. Otherwise, the appropriate accounting treatment is to record contributions as revenue when they are received or receivable. In my opinion, certain contributions of the entity do not meet the definition of a liability, and as such the entity’s method of accounting for those contributions represents a departure from Canadian public sector accounting standards.

This departure has existed since the inception of the standard, which applies to periods beginning on or after April 1, 2012. When the cumulative effects of this departure to date are adjusted through opening accumulated surplus, the entity’s records indicate that the effects of

## Independent Auditor's Report

### Okanagan College

this departure on the current year consolidated financial statements is an overstatement of the liability for deferred contributions for tangible capital assets of \$157 million, an understatement of opening accumulated surplus of \$133.7 million and a current year understatement of revenue of \$23.3 million. Accordingly, the current year surplus is understated by \$23.3 million and net debt is overstated by \$157 million.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the ethical requirements that are relevant to my audit of the entity's financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

### **Other Matters**

Without modifying my opinion, I advise the reader that I was not engaged to audit the comparative financial statements of Okanagan College as at March 31, 2023, for their fair presentation in accordance with Canadian public sector accounting standards. The financial statements of Okanagan College as at March 31, 2023 were audited by a professional accounting firm who previously reported on their compliance with Section 23.1 of the *Budget Transparency and Accountability Act* including Treasury Board Regulation 198/2011 prescribing the accounting policy for contributions. However, because that audit reported against a different framework than that of the current year, I must advise you that the comparative information in the financial statements and related disclosures were not audited in accordance with the Canadian public sector accounting standards framework, but rather in compliance with Section 23.1 of the *Budget Transparency and Accountability Act*.

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

Those charged with governance are responsible for the oversight of the financial reporting process. Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting when the entity will continue its operations for the foreseeable future.

***Auditor's Responsibilities for the Audit of the Financial Statements***

My objectives are to obtain reasonable assurance about whether the entity's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

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

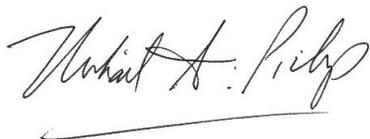
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Independent Auditor's Report

Okanagan College

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Michael A. Pickup, FCPA, FCA  
Auditor General of British Columbia

Victoria, British Columbia, Canada  
June 19, 2024

**OKANAGAN COLLEGE  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2024**

|  | <b>March 31<br/>2024</b> | <b>March 31<br/>2023</b><br><small>Restated (note 3)</small> |
|--|--------------------------|--|
| <b>Financial assets</b>                                      |                          |  |
| Cash and cash equivalents (note 4)                           | \$ 26,303,017            | \$ 31,022,319  |
| Investments (note 5)   | 12,964,043               | 11,959,044   |
| Accounts receivable (note 6)                                 |                          |  |
| Due from government and other government organizations       | 3,089,302                | 3,747,268  |
| Other  | 1,914,568                | 1,449,968  |
| Inventory for resale (note 7)                                | 487,901                  | 443,139  |
|  | <u>44,758,831</u>        | <u>48,621,738</u>  |
| <b>Liabilities</b>   |                          |  |
| Accounts payable and accrued liabilities (note 9)            |                          |  |
| Due to government and other government organizations         | 1,231,787                | 152,314  |
| Other  | 28,861,315               | 23,110,855   |
| Long term debt (note 10)                                     | 2,317,790                | 2,535,824  |
| Deferred contributions (note 11)                             | 7,487,704                | 10,442,382   |
| Deferred revenue (note 12)                                   | 12,172,653               | 8,045,397  |
| Deferred contributions for tangible capital assets (note 13) | 156,996,068              | 133,698,346  |
| Asset retirement obligation (note 14)                        | 550,870                  | 532,825  |
| Employee future benefit obligations (note 15)                | 12,807,100               | 12,015,000   |
|  | <u>222,425,287</u>       | <u>190,532,943</u>   |
| <b>Net debt</b>  | <u>(177,666,456)</u>     | <u>(141,911,205)</u>   |
| <b>Non-financial assets</b>                                  |                          |  |
| Prepaid expenses and deposits                                | 1,601,583                | 1,219,770  |
| Tangible capital assets (note 8)                             | 198,015,135              | 161,311,462  |
|  | <u>199,616,718</u>       | <u>162,531,232</u>   |
| <b>Accumulated surplus</b> (note 16)                         | <u>\$ 21,950,262</u>     | <u>\$ 20,620,027</u>   |
| <b>Accumulated surplus is comprised of:</b>                  |                          |  |
| Accumulated surplus  | \$ 19,928,061            | \$ 19,059,571  |
| Accumulated remeasurement gains                              | 2,022,201                | 1,560,456  |
|  | <u>\$ 21,950,262</u>     | <u>\$ 20,620,027</u>   |

Contractual obligations (note 18)

Contingent liabilities (note 19)

Approved on behalf of the Board:

  
 Dale Safinuk

Chair, Board of Governors

June 19, 2024

  
 Neil Fassina

President

The accompanying notes are an integral part of these financial statements

**OKANAGAN COLLEGE**  
**STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**  
**YEAR ENDED MARCH 31, 2024**

|  | Budget               |                      |                           |
|--|----------------------|----------------------|---------------------------|
|  | 2024                 | 2024                 | 2023<br>Restated (note 3) |
| <b>Revenue</b>   |                      |                      |                           |
| Government grants  | \$ 67,606,679        | \$ 80,073,426        | \$ 68,294,167             |
| Tuition and other fees   | 47,835,830           | 50,298,425           | 41,914,135                |
| Ancillary service sales  | 4,073,447            | 4,170,185            | 3,801,772                 |
| Contract services  | 4,390,110            | 3,771,380            | 2,825,286                 |
| Other administration fees and sundry                               | 850,763              | 1,427,101            | 1,312,475                 |
| Investment income  | 1,050,000            | 2,311,431            | 1,487,696                 |
| Amortization of deferred contributions for tangible capital assets | 5,659,603            | 5,811,882            | 5,701,612                 |
|  | <u>131,466,432</u>   | <u>147,863,830</u>   | <u>125,337,143</u>        |
| <b>Expense (note 20)</b>   |                      |                      |                           |
| Instruction and academic support                                   | 75,258,292           | 83,748,590           | 70,301,134                |
| Facility and institutional support                                 | 24,525,580           | 28,687,368           | 25,231,772                |
| Enrolment management and student support                           | 19,669,872           | 22,519,448           | 19,291,355                |
| Ancillary operations   | 3,706,309            | 3,605,333            | 3,111,602                 |
| Amortization of tangible capital assets                            | 8,166,952            | 8,295,651            | 8,213,325                 |
| Interest on long term debt   | 139,427              | 138,950              | 139,427                   |
|  | <u>131,466,432</u>   | <u>146,995,340</u>   | <u>126,288,615</u>        |
| <b>Annual surplus (deficit)</b>                                    | -                    | 868,490              | (951,472)                 |
| Accumulated surplus, at beginning of year, as originally reported  | 19,059,571           | 19,059,571           | 23,211,061                |
| Prior period adjustment (note 3)                                   | -                    | -                    | (3,200,018)               |
| Accumulated surplus, at beginning of year, as restated             | 19,059,571           | 19,059,571           | 20,011,043                |
| Accumulated surplus, end of year                                   | <u>\$ 19,059,571</u> | <u>\$ 19,928,061</u> | <u>\$ 19,059,571</u>      |

The accompanying notes are an integral part of these financial statements

**OKANAGAN COLLEGE**  
**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**YEAR ENDED MARCH 31, 2024**

|   | 2024         | 2023         |
|---|--------------|--------------|
| <b>Accumulated remeasurement gains, beginning of year</b>             | \$ 1,560,456 | \$ 2,189,513 |
| Unrealized gain (loss) on investments                                 | 687,812      | (523,478)    |
| Realized gain on investments, reclassified to statement of operations | (226,067)    | (105,579)    |
| Net remeasurement gains (losses) for the year                         | 461,745      | (629,057)    |
| <b>Accumulated remeasurement gains, end of year</b>                   | \$ 2,022,201 | \$ 1,560,456 |

The accompanying notes are an integral part of these financial statements

**OKANAGAN COLLEGE**  
**STATEMENT OF CHANGES IN NET DEBT**  
**YEAR ENDED MARCH 31, 2024**

|  | <b>Budget</b>           |                         |                         |
|--|-------------------------|-------------------------|-------------------------|
|  | <b>2024</b>             | <b>2024</b>             | <b>2023</b>             |
|  |                         |                         | Restated (note 3)       |
| <b>Annual surplus (deficit)</b>                            | \$ -                    | \$ 868,490              | \$ (951,472)            |
| Acquisition of tangible capital assets                     | (50,491,000)            | (44,999,324)            | (20,599,215)            |
| Amortization of tangible capital assets                    | 8,166,952               | 8,295,651               | 8,213,325               |
|  | <u>(42,324,048)</u>     | <u>(35,835,183)</u>     | <u>(13,337,362)</u>     |
| Acquisition of prepaid expenses and deposits               | -                       | (1,601,583)             | (1,219,770)             |
| Use of prepaid expenses and deposits                       | -                       | 1,219,770               | 658,952                 |
|  | <u>-</u>                | <u>(381,813)</u>        | <u>(560,818)</u>        |
| Net remeasurement gains (losses)                           | <u>-</u>                | <u>461,745</u>          | <u>(629,057)</u>        |
| Increase in net debt                                       | (42,324,048)            | (35,755,251)            | (14,527,237)            |
| <b>Net debt, beginning of year, as originally reported</b> | (141,911,205)           | (141,911,205)           | (124,183,950)           |
| Prior period adjustment (note 3)                           | <u>-</u>                | <u>-</u>                | <u>(3,200,018)</u>      |
| Restated net debt, beginning of year                       | <u>(141,911,205)</u>    | <u>(141,911,205)</u>    | <u>(127,383,968)</u>    |
| <b>Net debt, end of year</b>                               | <u>\$ (184,235,253)</u> | <u>\$ (177,666,456)</u> | <u>\$ (141,911,205)</u> |

The accompanying notes are an integral part of these financial statements

**OKANAGAN COLLEGE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED MARCH 31, 2024**

|  | 2024                 | 2023                 |
|--|----------------------|----------------------|
|  |                      | Restated (note 3)    |
| <b>Net cash inflow (outflow) related to the following activities</b> |                      |                      |
| <b>Operating activities</b>  |                      |                      |
| Annual surplus (deficit)   | \$ 868,490           | \$ (951,472)         |
| Adjust for non-cash items:   |                      |                      |
| Realized gain on disposal of investments                             | (226,067)            | (105,579)            |
| Actuarial adjustment on long term debt                               | (25,149)             | (14,237)             |
| Accretion expense  | 18,045               | 16,197               |
| Amortization of deferred contributions for tangible capital assets   | (5,811,882)          | (5,701,612)          |
| Amortization of tangible capital assets                              | 8,295,651            | 8,213,325            |
|  | <u>3,119,088</u>     | <u>1,456,622</u>     |
| Changes in non-cash working capital                                  |                      |                      |
| Accounts receivable  | 193,366              | (3,093,206)          |
| Prepaid expenses and deposits  | (381,813)            | (560,818)            |
| Inventory for resale   | (44,762)             | 12,906               |
| Accounts payable and accrued liabilities                             | 6,829,933            | 5,923,234            |
| Deferred revenues  | 1,172,578            | 2,198,568            |
| Employee future benefit obligations                                  | 792,100              | 124,000              |
|  | <u>11,680,490</u>    | <u>6,061,306</u>     |
| <b>Capital activities</b>  |                      |                      |
| Acquisition of tangible capital assets                               | (44,999,324)         | (20,599,215)         |
| <b>Investing activities</b>  |                      |                      |
| Purchase of investments  | (913,053)            | (1,109,137)          |
| Proceeds from disposal of investments                                | 595,866              | 300,000              |
|  | <u>(317,187)</u>     | <u>(809,137)</u>     |
| <b>Financing activities</b>  |                      |                      |
| Deferred contributions for tangible capital assets                   | 29,109,604           | 18,797,149           |
| Repayment of long term debt  | (192,885)            | (192,885)            |
|  | <u>28,916,719</u>    | <u>18,604,264</u>    |
| Increase in cash and cash equivalents                                | (4,719,302)          | 3,257,218            |
| Cash and cash equivalents at beginning of year                       | 31,022,319           | 27,765,101           |
| Cash and cash equivalents at end of year                             | <u>\$ 26,303,017</u> | <u>\$ 31,022,319</u> |

The accompanying notes are an integral part of these financial statements

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**

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**1. NATURE OF OPERATIONS**

Okanagan College (the College) is a post-secondary educational institute funded by the Province of British Columbia (the Province) and incorporated under the College and Institute Act of British Columbia on November 26, 2004. The College is a not-for-profit entity governed by a Board of Governors, the majority of whom are appointed by the Province. The College is exempt from income tax under Section 149 of the Income Tax Act.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of accounting**

These financial statements are the responsibility of, and have been prepared by, management in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards (PSAS) except regarding the accounting for government transfers as set out below.

In September 2010, the Province of British Columbia Treasury Board (“Treasury Board”) provided directive through Government Organization Accounting Standards Regulation 257/2010 requiring all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sector to adopt Canadian public sector accounting standards of the Chartered Professional Accountants of Canada (CPA Canada) without not-for-profit provisions in their first fiscal year commencing on or after January 1, 2012. In March 2011, the Public Sector Accounting Board released a new *Section PS 3410 Government Transfers*. In November 2011, the Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the College before or after this regulation was in effect. The Treasury Board direction on the accounting treatment of restricted contributions is as described in Note 2(k).

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

- Year ended March 31, 2023 – increase in revenue and annual surplus of \$13,095,538.
- March 31, 2023 – increase in accumulated surplus and decrease in deferred contributions for tangible capital assets of \$133,698,346.
- Year ended March 31, 2024 – increase in revenue and annual surplus of \$23,297,722.
- March 31, 2024 – increase in accumulated surplus and decrease in deferred contributions for tangible capital assets of \$156,996,068.

**(b) Cash and cash equivalents**

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

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**

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

**(c) Financial instruments**

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

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

All financial instruments are initially recorded at fair value. Canadian public sector accounting standards define the fair value of a financial instrument as the amount of the consideration that would be agreed upon between non-related parties in an arm's length transaction. The financial instruments measured at fair value held within each investment are classified according to a hierarchy which includes three levels, reflecting the reliability of the inputs involved in the fair value determination. The different levels are defined as follows:

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

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

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

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

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

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**

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

**(d) Inventory for resale**

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

**(e) Non-financial assets**

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

**(f) Prepaid expenses**

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

**(g) Tangible capital assets**

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

| Category                | Years |
|-------------------------|-------|
| Site improvements       | 10    |
| Buildings               | 40    |
| Furniture and equipment | 5     |
| Computer equipment      | 5     |

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

**(h) Debt and other financial liabilities**

All debt and other financial liabilities are recorded using cost or amortized cost except for Okanagan College's sinking fund investment, which provides funding to repay the Series BCCP-181 Province of British Columbia \$4,162,000 debenture maturing on June 9, 2029 (see Note 10). The value of the sinking fund investment at March 31, 2024, is \$1,844,210 (2023 - \$1,626,176). Fair value of the sinking fund investment is determined as provided by the Province of British Columbia.

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**

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

**(i) Asset retirement obligations**

Liabilities are recognized for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the accretion expense is included in the Statement of Operations.

**(j) Employee future benefits**

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

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

**(k) Revenue recognition**

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2 (a) for the impact of this policy on these financial statements.

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

- I. Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or in the form of a depreciable tangible capital asset, in each case for use in providing services, are

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

recorded and referred to as deferred contributions for tangible capital assets and recognized in revenue at the same rate that amortization of the tangible capital asset is recorded. The reduction of the deferred contributions for tangible capital assets and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.

- II. Contributions restricted for specific purposes other than those to be held in perpetuity or for the acquisition or development of a depreciable tangible capital asset are recorded as deferred revenues and recognized in revenue in the year in which the stipulation or restriction on the contribution has been met.
- III. Contributions restricted to be retained in perpetuity, allowing only the investment income earned thereon to be spent, are recorded as direct increases to accumulated surplus for the portion to be held in perpetuity and as deferred contributions for the investment income earned thereon.

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

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

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

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

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

**(l) Expenses**

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

**(m) Budget figures**

Budget figures have been provided for comparative purposes and have been derived from the annual budget approved by the Board of Governors of the College on March 21, 2023. The budget is reflected in the Statement of Operations and Accumulated Surplus and the Statement of Changes in Net Debt.

**(n) Use of estimates**

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions. These estimates and assumptions affect the

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**3. PRIOR PERIOD ADJUSTMENT**

During the year, Okanagan College identified an inadvertent omission of vacation pay in accrued liabilities. The impact of the prior period adjustment on the March 31, 2023 comparative amounts included \$3,200,018 accrued vacation pay, which resulted in the opening accumulated surplus being restated from \$22,259,589 to \$19,059,571, and opening net debt being restated from \$(138,711,187) to \$(141,911,205).

**4. CASH AND CASH EQUIVALENTS**

|                  | <u>2024</u>          | <u>2023</u>          |
|------------------|----------------------|----------------------|
| Cash             | \$ 13,359,187        | \$ 25,733,674        |
| Cash equivalents | <u>12,943,830</u>    | <u>5,288,645</u>     |
|                  | <u>\$ 26,303,017</u> | <u>\$ 31,022,319</u> |

**5. INVESTMENTS**

Portfolio investments:

|   | <u>2024</u>          | <u>2023</u>          |
|---|----------------------|----------------------|
| Investments held at fair value:           |                      |                      |
| Fixed income                              | \$ 5,820,201         | \$ 5,452,922         |
| Equity investments                        | 6,606,600            | 5,994,194            |
| Alternative investments – pooled mortgage | <u>537,242</u>       | <u>511,928</u>       |
|   | <u>\$ 12,964,043</u> | <u>\$ 11,959,044</u> |

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**

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**6. ACCOUNTS RECEIVABLE**

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

**(a) Due from government and other government organizations:**

|   | <u>2024</u>         | <u>2023</u>         |
|---|---------------------|---------------------|
| Due from Provincial government          | 2,135,696           | 3,190,233           |
| Due from Federal government             | 702,653             | 364,166             |
| Due from other government organizations | 250,953             | 192,869             |
|   | <b>\$ 3,089,302</b> | <b>\$ 3,747,268</b> |

**(b) Due from other:**

|                                 | <u>2024</u>         | <u>2023</u>         |
|---------------------------------|---------------------|---------------------|
| Student receivables             | \$ 696,478          | \$ 949,269          |
| Other trade receivables         | 1,638,292           | 1,115,253           |
|                                 | <b>2,334,770</b>    | <b>2,064,522</b>    |
| Allowance for doubtful accounts | (420,202)           | (614,554)           |
|                                 | <b>\$ 1,914,568</b> | <b>\$ 1,449,968</b> |

**7. INVENTORY FOR RESALE**

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

|           | <u>2024</u>       | <u>2023</u>       |
|-----------|-------------------|-------------------|
| Bookstore | \$ 461,994        | \$ 441,933        |
| Other     | 25,907            | 1,206             |
|           | <b>\$ 487,901</b> | <b>\$ 443,139</b> |

In 2024, a total of \$1,710,939 (2023 - \$1,579,127) of inventories were included in the Statement of Operations and Accumulated Surplus as an expense. This includes an amount of \$9,379 (2023 - \$27,011) resulting from write-down of inventories.

None of the inventories are pledged as security for liabilities.

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**

**8. TANGIBLE CAPITAL ASSETS**

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

| <b>As at March 31, 2024</b>     |                                   |                       |                                |                           |                                  |                       |
|---------------------------------|-----------------------------------|-----------------------|--------------------------------|---------------------------|----------------------------------|-----------------------|
|                                 | <b>Land and site improvements</b> | <b>Buildings</b>      | <b>Furniture and equipment</b> | <b>Computer equipment</b> | <b>Assets under construction</b> | <b>2024 Total</b>     |
| <b>Cost</b>                     |                                   |                       |                                |                           |                                  |                       |
| Opening balance                 | \$ 19,858,156                     | \$ 206,896,672        | \$ 64,678,369                  | \$ 18,587,722             | \$ 15,475,320                    | \$ 325,496,239        |
| Additions                       | 19,014                            | 3,981,095             | 1,480,199                      | 933,478                   | 38,585,538                       | 44,999,324            |
| Closing Balance                 | 19,877,170                        | 210,877,767           | 66,158,568                     | 19,521,200                | 54,060,858                       | 370,495,563           |
| <b>Accumulated Amortization</b> |                                   |                       |                                |                           |                                  |                       |
| Opening balance                 | 12,786,350                        | 74,214,978            | 60,912,510                     | 16,270,939                | -                                | 164,184,777           |
| Amortization                    | 1,054,434                         | 4,755,298             | 1,574,932                      | 910,987                   | -                                | 8,295,651             |
| Closing balance                 | 13,840,784                        | 78,970,276            | 62,487,442                     | 17,181,926                | -                                | 172,480,428           |
| <b>Net book value</b>           | <b>\$ 6,036,386</b>               | <b>\$ 131,907,491</b> | <b>\$ 3,671,126</b>            | <b>\$ 2,339,274</b>       | <b>\$ 54,060,858</b>             | <b>\$ 198,015,135</b> |

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

**Assets under construction**

Assets under construction as at March 31, 2024, represent work in progress of \$54,060,858 (2023 - \$15,475,320) on the housing projects in Kelowna, Salmon Arm and Vernon, the Wellness Centre in Kelowna, and the Centre for Food, Wine and Tourism in Kelowna. Amortization of these assets will commence when the assets are put into service.

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**

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**9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

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

**(a) Due to government and other government organizations:**

|                                       | <u>2024</u>         | <u>2023</u>       |
|---------------------------------------|---------------------|-------------------|
| Due to Provincial government          | \$ 48,457           | \$ 18,246         |
| Due to Federal government             | 1,091,698           | (98)              |
| Due to other government organizations | 91,632              | 134,166           |
|                                       | <u>\$ 1,231,787</u> | <u>\$ 152,314</u> |

**(b) Due to other:**

|                           | <u>2024</u>          | <u>2023</u>          |
|---------------------------|----------------------|----------------------|
|                           |                      | Restated<br>(note 3) |
| Trade payables            | \$ 6,428,491         | \$ 5,299,671         |
| Accrued payables          | 6,129,072            | 1,837,262            |
| Wage payables             | 4,802,563            | 4,224,843            |
| Accrued vacation payables | 3,195,706            | 3,200,018            |
| Student deposits          | 8,305,483            | 8,549,061            |
|                           | <u>\$ 28,861,315</u> | <u>\$ 23,110,855</u> |

**10. LONG TERM DEBT**

|  | <u>2024</u>         | <u>2023</u>         |
|--|---------------------|---------------------|
| Province of British Columbia - Centre for Learning \$4,162,000 bond, 3.35%, unsecured, sinking fund contributions at \$192,885 annually plus semi-annual interest of \$69,714, due June 9, 2029. Debt is reported net of sinking fund. The sinking fund balance in 2024 is \$1,844,210 (2023 - \$1,626,176). | <u>\$ 2,317,790</u> | <u>\$ 2,535,824</u> |

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

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

|           |           |                |
|-----------|-----------|----------------|
| 2024-2025 | \$        | 192,885        |
| 2025-2026 |           | 192,885        |
| 2026-2027 |           | 192,885        |
| 2027-2028 |           | 192,885        |
| 2028-2029 |           | 192,885        |
|           | <u>\$</u> | <u>964,425</u> |

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. LONG TERM DEBT** (continued)

**(b) Operating line of credit**

The College has an operating line of credit with TD Canada Trust for an authorized amount of \$2,500,000, bearing interest at bank prime rate minus 0.5% on outstanding balances. On March 31, 2024, the balance outstanding on the operating line of credit was \$nil (2023 - \$nil).

**11. DEFERRED CONTRIBUTIONS**

The following table shows the categories of deferred contributions:

|            | <b>April 1,<br/>2023</b> | <b>Receipts<br/>during year</b> | <b>Transferred to<br/>revenue</b> | <b>March 31,<br/>2024</b> |
|------------|--------------------------|---------------------------------|-----------------------------------|---------------------------|
| Provincial | \$6,899,696              | \$6,352,025                     | \$ (8,057,867)                    | <b>\$ 5,193,854</b>       |
| Federal    | 1,907,609                | 1,083,349                       | (1,815,391)                       | <b>1,175,567</b>          |
| Other      | 1,635,077                | 6,191,521                       | (6,708,315)                       | <b>1,118,283</b>          |
|            | <b>\$ 10,442,382</b>     | <b>\$ 13,626,895</b>            | <b>\$ (16,581,573)</b>            | <b>\$ 7,487,704</b>       |

**12. DEFERRED REVENUES**

The following table shows the categories of deferred revenues:

|                        | <b>April 1,<br/>2023</b> | <b>Receipts<br/>during year</b> | <b>Transferred to<br/>revenue</b> | <b>March 31,<br/>2024</b> |
|------------------------|--------------------------|---------------------------------|-----------------------------------|---------------------------|
| Deferred tuition       | \$7,142,875              | \$53,945,450                    | \$ (50,298,425)                   | <b>\$ 10,789,899</b>      |
| Deferred contract fees | 658,570                  | 1,664,404                       | (1,373,503)                       | <b>949,472</b>            |
| Deferred other revenue | 243,952                  | 2,328,800                       | (2,139,470)                       | <b>433,282</b>            |
|                        | <b>\$ 8,045,397</b>      | <b>\$ 57,938,654</b>            | <b>\$ (53,811,399)</b>            | <b>\$ 12,172,653</b>      |

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**

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

The amortization of deferred contributions for tangible capital assets is recorded as revenue in the statement of operations and accumulated surplus, and deferred contributions for tangible capital assets represents the contributions received for the purchase and/or construction of tangible capital assets, and the unamortized portion of deferred capital contributions for assets in use.

|  | <u>2024</u>           | <u>2023</u>   |
|--|-----------------------|---------------|
| <b>Balance, beginning of year</b>            | <b>\$ 133,698,346</b> | \$120,602,809 |
| <b>Deferred contributions received from:</b> |                       |               |
| Provincial government                        | 28,802,313            | 18,641,344    |
| Federal government                           | 78,988                | 41,081        |
| Donations                                    | 164,829               | 114,724       |
| Other  | 63,474                | -             |
|  | <b>162,807,950</b>    | 139,399,958   |
| Less: Amounts amortized to revenue           | (5,811,882)           | (5,701,612)   |
| <b>Balance, end of year</b>                  | <b>\$ 156,996,068</b> | \$133,698,346 |

**14. ASSET RETIREMENT OBLIGATION**

The asset retirement obligation is related to asbestos and other hazardous materials that have been identified in the Colleges buildings. The estimated undiscounted asset retirement obligation is \$956,926 (2023 - \$956,926). A discount rate of 3.47% (2023 – 3.13%), the BC weighted average effective rate as at March 31, 2023, was used to calculate the present value of the asset retirement obligation. The modified retroactive application was adopted in fiscal 2023, and the timing of these expenditures is estimated to occur between 2024 and 2043 with regular replacement, renovation, or disposal of assets.

|                             | <u>2024</u>       | <u>2023</u> |
|-----------------------------|-------------------|-------------|
| Opening balance             | \$ 532,825        | \$ 516,628  |
| Accretion costs             | 18,045            | 16,197      |
| <b>Balance, end of year</b> | <b>\$ 550,870</b> | \$ 532,825  |

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. EMPLOYEE FUTURE BENEFITS**

**(a) Pension benefits**

The College and its employees contribute to the College Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula.

As at August 31, 2023, the College Pension Plan has about 17,200 active members, and approximately 10,700 retired members. As at December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 7,000 from colleges.

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

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

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

The Okanagan College paid \$7,695,754 (2023 - \$6,752,254) for employer contributions to the plans in fiscal 2024.

The next valuation for the College Pension Plan will be as at August 31, 2024. The next valuation for the Municipal Pension Plan will be December 31, 2024.

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

**(b) Employee future benefit obligations**

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

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

**OKANAGAN COLLEGE**  
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**15. EMPLOYEE FUTURE BENEFITS (continued)**

Retirement benefit payments represent the College's share of the cost to provide certain employees with various benefits upon retirement. These retirement benefits are determined based on collective bargaining agreements and/or the terms and conditions of employment, which provides a retiring allowance for eligible employees based on the years of service with Okanagan College. The accrued benefit obligation and the net periodic benefit cost were estimated by an actuarial valuation completed as at March 31, 2024.

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

|   | <u>Sick Leave</u> | <u>Retirement<br/>and other</u> | <u>2024</u>                 | <u>2023</u>          |
|---|-------------------|---------------------------------|-----------------------------|----------------------|
| Benefit obligation balance, beginning of year | \$ 5,119,900      | \$10,650,800                    | <b>\$ 15,770,700</b>        | \$ 15,742,600        |
| Current service cost                          | 471,800           | 917,200                         | <b>1,389,000</b>            | 1,322,900            |
| Interest cost                                 | 147,000           | 301,100                         | <b>448,100</b>              | 445,900              |
| Benefits paid                                 | (607,300)         | (1,163,400)                     | <b>(1,770,700)</b>          | (1,740,700)          |
| Actuarial loss/(gain)                         | 43,800            | (305,600)                       | <b>(261,800)</b>            | -                    |
| Other   | -                 | 28,300                          | <b>28,300</b>               | -                    |
| Benefit Obligation Balance, end of year       | <u>5,175,200</u>  | <u>10,428,400</u>               | <u><b>15,603,600</b></u>    | <u>15,770,700</u>    |
| Unamortized actuarial loss                    |                   |                                 | <b>(2,796,500)</b>          | (3,755,700)          |
| Benefit Liability Balance, end of year        |                   |                                 | <u><b>\$ 12,807,100</b></u> | <u>\$ 12,015,000</u> |
| <b>Components of net benefit expense</b>      |                   |                                 | <u><b>2024</b></u>          | <u><b>2023</b></u>   |
| Service cost                                  |                   |                                 | <b>\$ 1,389,000</b>         | \$ 1,322,900         |
| Interest cost                                 |                   |                                 | <b>448,100</b>              | 445,900              |
| Amortization of net actuarial loss            |                   |                                 | <b>697,400</b>              | 630,300              |
| Other   |                   |                                 | <b>28,300</b>               | -                    |
| Net benefit expense                           |                   |                                 | <u><b>\$ 2,562,800</b></u>  | <u>\$ 2,399,100</u>  |

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

|  | <u>2024</u>     | <u>2023</u> |
|--|-----------------|-------------|
| Interest (discount) rate                             | <b>4.443%</b>   | 2.780%      |
| Wages and salary escalation rate range               | <b>2 – 5.6%</b> | 2 – 4%      |
| Expected average remaining service life of employees | <b>9 years</b>  | 9 years     |

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**

**16. ACCUMULATED SURPLUS**

The following table shows the changes in accumulated surplus:

|   | Operating surplus     | Unfunded employee future benefit obligations | Investment in tangible capital assets | Remeasurement gains and losses | 2024 Total           | 2023 Total Restated  |
|---|-----------------------|--|---------------------------------------|--------------------------------|----------------------|----------------------|
| Accumulated surplus, as previously stated       | \$6,530,106           | \$ (12,015,000)                              | \$ 24,544,465                         | \$ 1,560,456                   | \$ 20,620,027        | \$ 25,400,574        |
| Prior period adjustment (note 3)                | -                     | -  | -                                     | -                              | -                    | (3,200,018)          |
| Restated accumulated surplus, beginning of year | 6,530,106             | (12,015,000)                                 | 24,544,465                            | 1,560,456                      | 20,620,027           | 22,200,556           |
| Annual surplus (deficit)                        | 4,137,255             | (792,100)                                    | (2,476,665)                           | -                              | 868,490              | (951,472)            |
| Net remeasurement gains (losses) for the year   | -                     | -  | -                                     | 461,745                        | 461,745              | (629,057)            |
| Acquisition of tangible capital assets          | (15,889,720)          | -  | 15,889,720                            | -                              | -                    | -                    |
| Repayment of long term debt                     | (192,885)             | -  | 192,885                               | -                              | -                    | -                    |
| <b>Accumulated surplus, end of year</b>         | <b>\$ (5,415,244)</b> | <b>\$ (12,807,100)</b>                       | <b>\$38,150,405</b>                   | <b>\$ 2,022,201</b>            | <b>\$ 21,950,262</b> | <b>\$ 20,620,027</b> |

**17. RELATED PARTY TRANSACTIONS**

(a) Other agency operations:

The College is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

(b) Okanagan College Foundation:

The Okanagan College Foundation (the "Foundation") is a separate society formed by the community to facilitate investment in post-secondary education in the region. Their purpose as it relates to Okanagan College is to further the goals, objectives, and strategic interests of Okanagan College; stimulate and provide financial support for the development and expansion of educational programs, services, capital projects, and other initiatives as recommended by Okanagan College that support the mission and goals of Okanagan College; and provide financial support to enable students to participate in learning at Okanagan College and other institutions providing post-secondary education in Canada. The Foundation is a registered charity under the provisions of the Income Tax Act of Canada. The net assets and results of operations of the Foundation have not been included in these financial statements.

Under the Capital Campaign Line of Credit Agreement between Okanagan College and the Foundation, the College may provide funds to the Foundation, up to a maximum of \$1,250,000, by way of a line of credit so as to cover the costs to be incurred by the Foundation in operating and running the Capital Campaign(s).

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**

**17. RELATED PARTY TRANSACTIONS (continued)**

The line of credit payable shall be made free of interest provided that the Foundation shall comply strictly with the terms of the agreement. The Foundation shall repay amounts owed on the line of credit payable pursuant to the terms of this Agreement on the following basis:

- On March 31 in each year, repayment of a minimum of 20% of the pledge payments that are received, to a maximum amount of all outstanding credit; and
- At any time forthwith upon demand from the College.

The balance outstanding of the line of credit payable under the Capital Campaign Line of Credit Agreement as at March 31, 2024 was \$nil (2023 - \$nil). During the year, Okanagan College approved \$291,623 (2023 - \$93,712) for forgiveness of the line of credit agreement.

During the year, the Foundation awarded to Okanagan College grants in the amount of \$575,583 (2023 - \$282,894) to fund specific programs and transferred \$197,008 (2023 - \$127,383) raised in the capital campaigns to support the Kelowna Health Sciences Building and playgrounds for Kelowna and Penticton.

**18. CONTRACTUAL OBLIGATIONS**

The College has entered into multi-year contracts for construction, property leases, and delivery of services. These contractual obligations will become liabilities in the future when the terms of contracts are met. Amounts related to the unperformed portion of the contracts are shown in the table below.

Contractual obligations related to construction, property leases, and delivery of services are as follows:

|                   | 2025                 | 2026                | 2027              | 2028              | 2029              | Thereafter          | Total                |
|-------------------|----------------------|---------------------|-------------------|-------------------|-------------------|---------------------|----------------------|
| Construction      | \$ 22,249,475        | \$ 875,000          | \$ -              | \$ -              | \$ -              | \$ -                | \$ 23,124,475        |
| Property leases   | 428,506              | 390,256             | 374,483           | 378,914           | 379,884           | 8,923,484           | 10,875,527           |
| Service contracts | 1,154,452            | 371,285             | 68,839            | 23,200            | -                 | -                   | 1,617,776            |
|                   | <b>\$ 23,832,433</b> | <b>\$ 1,636,541</b> | <b>\$ 443,322</b> | <b>\$ 402,114</b> | <b>\$ 379,884</b> | <b>\$ 8,923,484</b> | <b>\$ 35,617,778</b> |

**19. CONTINGENT LIABILITIES**

The College is involved in litigation from time to time, which arises in the normal course of operations. Liabilities related to litigation are recognized in the financial statements when the outcome becomes reasonably determinable. In management's judgement, there is currently no significant negative exposure from existing litigation.

The College is a member of the University, College and Institute Protection Program (UCIPP), which is an actuarially valuated program of self-insurance for the Province of British Columbia that has been in place since 1987. It is one of several self-insurance programs operated within the Insurance and Risk Management Account (IRMA), a special account established under the Financial Administration Act and managed and operated by the Risk Management Branch of the Ministry of Finance. Annually, an independent actuarial firm reviews the claims history, funding levels, and balances in the various programs making up IRMA to ensure it is adequately funded to cover both known claims and incurred (but not reported) losses.

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**

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**20. SEGMENTED INFORMATION**

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

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

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

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**

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**21. EXPENSES BY OBJECT**

Total expenses by object are itemized as follows:

|   | <b>Budget</b>         |                       |                      |
|---|-----------------------|-----------------------|----------------------|
|   | <b><u>2024</u></b>    | <b><u>2024</u></b>    | <b><u>2023</u></b>   |
|   |                       |                       | Restated<br>(note 3) |
| Salary and benefits                     | \$ 97,237,193         | <b>\$ 108,378,861</b> | \$ 92,699,340        |
| Supplies and services                   | 25,922,860            | <b>30,181,878</b>     | 25,236,523           |
| Amortization of tangible capital assets | 8,166,952             | <b>8,295,651</b>      | 8,213,325            |
| Interest on long term debt              | 139,427               | <b>138,950</b>        | 139,427              |
|   | <b>\$ 131,466,432</b> | <b>\$ 146,995,340</b> | <b>\$126,288,615</b> |

**22. FINANCIAL RISK MANAGEMENT**

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

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

**(a) Credit risk**

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

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

**(b) Market risk**

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

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

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

**OKANAGAN COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2024**

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**22. FINANCIAL RISK MANAGEMENT** (continued)

**(c) Liquidity risk**

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

The College manages liquidity risk by continually monitoring actual and forecast cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

**23. COMPARATIVE FIGURES**

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

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

## OKANAGAN COLLEGE SCHEDULE OF DEBTS

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

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

## SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

| Type                            | Indemnitee  |
|---------------------------------|---|
| Software Licence Agreement      | Adobe Inc   |
| Student Placement Agreement     | Age Care Management Ltd                                       |
| Service Agreement               | Amazon Web Services Canada Inc                                |
| Service Agreement               | American Type Culture Collection                              |
| Service Agreement               | Anthology Inc   |
| Host Agreement                  | Association for Computing Machine Inc                         |
| Service Agreement               | B.C. Wood Specialties Group Association                       |
| Contribution Agreement          | British Columbia Hydro and Power Authority                    |
| Facility Use Agreement          | City of Kelowna   |
| Contribution Agreement          | Colleges and Institutes Canada                                |
| Education Affiliation Agreement | Conestoga College Institute of Technology & Advanced Learning |
| Service Agreement               | CPSA Institute  |
| Education Affiliation Agreement | D2L Corporation   |
| Lease Agreement                 | De Lage Landen Financial Services Canada Inc                  |
| License Agreement               | Examine.com Inc   |
| Education Affiliation Agreement | First Nations Health Authority                                |
| Service Agreement               | GEC Architecture  |
| Lease Agreement                 | Jim Pattison Industries Ltd                                   |
| Membership Agreement            | Kinetic GPO Ltd   |
| Service Agreement               | Meloche Monnex Inc  |
| Shared Cost Arrangement         | Minister of Agriculture and Food                              |
| Shared Cost Arrangement         | Minister of Post-Secondary Education and Future Skills        |
| Participation Agreement         | Mitacs Inc  |
| Education Affiliation Agreement | Mohawk College of Applied Arts and Technology                 |
| Service Agreement               | Moneris Solutions Corporation                                 |
| Service Agreement               | RSM Canada Consulting LP                                      |
| Service Agreement               | Shaw Cablesystems G.P.  |
| Education Affiliation Agreement | Simon Fraser University                                       |
| Practice Education Agreement    | Various Agencies  |
| Service Agreement               | Various Architects  |
| Service Agreement               | Various Consultants   |
| Facility Use Agreement          | Vernon and District Performing Arts Centre Society            |

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

## STATEMENT OF SEVERANCE AGREEMENTS

There were four (4) severance agreements made between Okanagan College and its non-unionized employees under which payments commenced during fiscal year 2023/24 which included twenty-three (23) months of paid salary.

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

## OKANAGAN COLLEGE

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

| Name                                |            | Remuneration     | Expenses         |
|-------------------------------------|------------|------------------|------------------|
| Alexander, Andrea                   | Member     | \$ 2,000         | 491              |
| Battersby, Cindy                    | Member     | 833              | 1,025            |
| Baulkham, Dustyn                    | Member     | 2,000            | 1,914            |
| Cunningham, Juliette                | Chair      | 2,500            | 2,630            |
| Fowler, JoAnn                       | Member     | 2,000            | 2,308            |
| Kaur, Amolkdeep                     | Student    | 1,333            | 138              |
| Kirk, Annika                        | Student    | 671              | 503              |
| Lee, Tina                           | Member     | 2,000            | 696              |
| Leong, Choi                         | Student    | 671              | 615              |
| McNish, Destiny                     | Student    | 1,333            | 452              |
| Safinuk, Dale                       | Vice Chair | 2,000            | 1,595            |
| Scott, Karley                       | Member     | 2,000            | 1,335            |
| <b>Total for Board of Governors</b> |            | <b>\$ 19,341</b> | <b>\$ 13,702</b> |

### SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name      | Remuneration | Expenses |
|--------------------|--------------|----------|
| ., Mohammed        | 83,655       | 24,581   |
| Adair, Rachel      | 77,107       | 27       |
| Albrecht, Ginger   | 91,716       | 581      |
| Albrecht, Vivian   | 116,107      | 2,761    |
| Allen, Daniel      | 116,005      | 1,697    |
| Anderson, Judith   | 153,016      | 2,986    |
| Andrusiak, Shannon | 94,015       | 1,465    |
| Arellano, Marc     | 116,068      | -        |
| Armstrong, James   | 114,532      | -        |
| Arnold, Michelle   | 123,880      | 351      |
| Ashman, Kyla       | 116,039      | 1,175    |
| Ashman, Philip     | 151,095      | 6,552    |
| Ayotte, Rebecca    | 88,360       | 535      |
| Bailey, Amy        | 123,366      | 650      |
| Bailey, Barbara    | 115,957      | -        |
| Baker, Alysha      | 101,170      | 2,633    |
| Bakx, Arthur       | 115,453      | 2,275    |
| Baldwin, Blair     | 111,928      | 10,534   |
| Barillaro, Mike    | 116,107      | -        |
| Barry, Tammie      | 115,494      | 3,151    |
| Barton, Robert     | 116,107      | 2,134    |
| Batra, Ajit        | 96,899       | 26       |

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name       | Remuneration | Expenses |
|---------------------|--------------|----------|
| Beaulne, Jeremy     | 117,177      | 5,353    |
| Becker, Terry       | 99,860       | 3,016    |
| Bede, Gilbert       | 75,096       | 2,300    |
| Befus, Natasha      | 116,116      | 1,964    |
| Bell, Dean          | 80,795       | 27       |
| Belle, Mandie       | 79,768       | 8,232    |
| Berg, Troy          | 141,788      | 32       |
| Bergen, Alvin       | 116,068      | 838      |
| Berntzen, Chris     | 93,245       | 310      |
| Bertner, Barbara    | 205,992      | -        |
| Bethune, Jade       | 81,236       | 25,622   |
| Bhardwaj, Rishi     | 128,647      | 3,896    |
| Birch, David        | 113,160      | 2,736    |
| Bird, Amy           | 80,710       | -        |
| Blais, Louise       | 116,068      | 2,619    |
| Blandon, Bianka     | 85,838       | 34       |
| Blandon, Samantha   | 79,084       | 1,708    |
| Block, Jacob        | 115,493      | 1,202    |
| Bockhold, Kathryn   | 116,120      | 974      |
| Boehm, Arthur       | 115,865      | 5        |
| Borsheim, Krista    | 116,107      | -        |
| Bostock, Jenna      | 91,800       | -        |
| Boulter, Michael    | 162,451      | -        |
| Bouma, Terrell      | 116,656      | 101      |
| Boutillier, David   | 118,852      | -        |
| Bowman, Norah       | 111,446      | 5,732    |
| Boyd, Deborah       | 106,360      | -        |
| Bradshaw, Kevin     | 123,051      | -        |
| Bransfield, Corey   | 116,120      | 3,549    |
| Braund, Donna       | 90,027       | 741      |
| Bredeson, Cemone    | 114,314      | 929      |
| Brennan, Anne-Marie | 86,613       | 2,989    |
| Bridges, Terry      | 118,309      | 1,263    |
| Brochu, Clinton     | 122,573      | 328      |
| Brown, Randy        | 116,096      | 2,992    |
| Brown, Stephen      | 116,386      | 1,074    |
| Buck, Julian        | 116,068      | -        |
| Buitenhuis, Juliana | 96,937       | 1,260    |
| Bullen, Olga        | 79,418       | 53       |
| Bunclark, Stephanie | 116,068      | 521      |
| Burnham, Dorie      | 124,449      | 4,925    |

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name         | Remuneration | Expenses |
|-----------------------|--------------|----------|
| Burt, Carmen          | 130,650      | -        |
| Cabrera, Mehgan       | 105,007      | 7,524    |
| Calder, Hannah        | 89,914       | 2,699    |
| Campbell, Donald      | 116,068      | 13       |
| Campbell, Joanna      | 107,361      | 4,474    |
| Capadouca, Daniel     | 116,107      | -        |
| Carey, Frank          | 97,635       | 17       |
| Carpenter, Tara       | 111,716      | 3,649    |
| Carter, Salli         | 82,009       | 885      |
| Carter, Sasha         | 103,023      | 7,055    |
| Cederholm, Ann-Marie  | 141,941      | 7,279    |
| Champion, Sarah       | 81,632       | 1,319    |
| Chang, Cornelia       | 83,430       | -        |
| Chataway, Munro       | 92,991       | 3,078    |
| Chauvette, Amelia     | 116,892      | 3,150    |
| Checkley, Angela      | 112,817      | 4,480    |
| Chenoweth, Susanne    | 156,734      | 3,500    |
| Chidlow, Kenneth      | 116,068      | 5        |
| Chong, Corinna        | 116,173      | 3,247    |
| Chu, Shao Kang        | 116,068      | 78       |
| Clare, Leanne         | 77,407       | 2,572    |
| Clarkson, Christopher | 116,522      | 504      |
| Clarkson, Kristine    | 78,215       | 87       |
| Clements, Bradley     | 78,283       | 309      |
| Coble, James          | 165,967      | 2,788    |
| Cohen, Amy            | 118,088      | 4,116    |
| Cohen, Natalie        | 97,606       | 6,648    |
| Cole, Aidan           | 100,579      | 5,196    |
| Coleman, Benjamin     | 118,802      | 3,426    |
| Conlin, Michael       | 177,800      | 6,818    |
| Conyette, Michael     | 130,591      | 7,500    |
| Cook, Katie           | 96,978       | 2,542    |
| Cooke, Tanya          | 116,107      | 1,725    |
| Coulthard, Glen       | 128,465      | 991      |
| Couper, Geoffrey      | 145,330      | 548      |
| Cousins, Sara         | 95,712       | 67       |
| Crang, Natalie        | 190,303      | 771      |
| Crowe, Heather        | 116,093      | -        |
| Csandl, Peter         | 119,097      | 1,885    |
| Currie, Elizabeth     | 86,850       | 4,413    |
| Currie, Nicole        | 88,410       | -        |

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name       | Remuneration | Expenses |
|---------------------|--------------|----------|
| Cutt, Deborah       | 104,786      | -        |
| Dahl, Leora         | 146,507      | 3,575    |
| Dahms, Rene         | 116,107      | -        |
| Dais, Julia         | 133,814      | -        |
| Danyluk, Joya       | 106,295      | -        |
| Darbyson, Rhonda    | 121,216      | -        |
| Darling, Nancy      | 102,645      | 3,957    |
| Davis, Nicole       | 107,518      | 46       |
| Dawydiuk, Amanda    | 85,288       | 598      |
| Day, Terence        | 115,865      | -        |
| de Vooght, Tina     | 78,012       | 34       |
| Dempsey, Cheryl     | 92,569       | 275      |
| DePluzer, Gardeen   | 90,923       | 34       |
| DeSerranno, Cynthia | 76,796       | 8        |
| Dewinetz, Jason     | 108,163      | -        |
| DeWitt, Quincy      | 116,068      | -        |
| DeYoung, Michelle   | 102,610      | 184      |
| Dhatt, Gurpreet     | 119,121      | 102      |
| Dietze, Beverlie    | 103,671      | 28,094   |
| Doige, Carl         | 116,092      | 4,446    |
| Donovan, Dale       | 154,245      | -        |
| Dorn, Timothy       | 145,133      | 256      |
| Dos Santos, Shelley | 107,101      | 1,648    |
| Douglas, Kevin      | 124,691      | 2,169    |
| Douglas, Sean       | 125,288      | 28       |
| Dueck, Jackie       | 143,860      | 2,685    |
| Dupuis, Rhea        | 137,882      | 7,585    |
| Dyck, Linda         | 76,281       | -        |
| Ebner, Joelle       | 87,449       | 3,902    |
| Ebner, Ryan         | 109,608      | 1,060    |
| Edwards, Marlo      | 116,068      | -        |
| Ellis, Chad         | 83,060       | 337      |
| Elmose, Linda       | 117,077      | 5,445    |
| Elton, Chea         | 77,636       | 974      |
| Emran, Md. Masum    | 128,410      | -        |
| Erridge, Michelle   | 113,239      | 105      |
| Esson, Marni        | 101,536      | 220      |
| Esson, Thomas       | 92,659       | 368      |
| Euloth, John        | 116,107      | 2,129    |
| Evanishin, Denice   | 98,942       | -        |
| Farrow, Catherine   | 159,069      | 3,409    |

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name         | Remuneration | Expenses |
|-----------------------|--------------|----------|
| Fassina, Neil         | 269,788      | 31,739   |
| Fay, Barbara          | 97,948       | 1,595    |
| Fazackerley, Scott    | 116,068      | 298      |
| Feddersen, Trevor     | 116,107      | -        |
| Federley, Richard     | 121,432      | 4,488    |
| Fenwick, Stacey       | 121,843      | 6,331    |
| Ferreira, Bevan       | 117,137      | -        |
| Filice, Kim           | 77,270       | 48       |
| Fitzgerald, Catherine | 124,516      | 5,223    |
| Fleck, Tanya          | 99,219       | -        |
| Foerderer, Reinhard   | 117,879      | 425      |
| Fontenla, Adrian      | 135,441      | 1,050    |
| Foss, Sarah           | 95,992       | 5        |
| Foster, Leanne        | 85,368       | 2,034    |
| Fox, Kevin            | 87,245       | -        |
| Frank, Estelle        | 81,150       | 6,435    |
| Fraser, Kayla         | 75,077       | 138      |
| Fratiloiu, Raluca     | 118,397      | 3,216    |
| French, Helen         | 113,521      | 1,327    |
| Fretz, Nolan          | 119,765      | 1,081    |
| Fritter, Matthew      | 106,230      | 5        |
| Fukushima, Kevin      | 101,579      | 2,254    |
| Fullerton, Danielle   | 116,280      | 1,172    |
| Garrett, Jillian      | 116,068      | 3,064    |
| Gavaris, Eva          | 116,165      | 2,537    |
| Gee, Catherine        | 82,765       | 3,759    |
| Gelz, Christy         | 82,645       | 134      |
| Gerling, Travis       | 96,415       | -        |
| Gibbons-Smyth, Joanne | 133,466      | 737      |
| Gibson, Alison        | 152,384      | 12,015   |
| Gilbert, Kerry        | 82,816       | 265      |
| Gilchrist, Caroline   | 113,595      | 3,033    |
| Gillett, William      | 158,400      | 8,052    |
| Goodwin, Jennifer     | 208,145      | 6,194    |
| Gorman, Jennifer      | 128,862      | 12,676   |
| Grant, Christina      | 115,389      | -        |
| Greebe, Danelle       | 141,304      | 5,108    |
| Green, Arthur         | 116,386      | 687      |
| Greenslade, Frances   | 105,029      | 6,470    |
| Greenwell, Airdrie    | 88,702       | -        |
| Griffiths, Stephanie  | 116,068      | 2,041    |

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name          | Remuneration | Expenses |
|------------------------|--------------|----------|
| Groves, Robert         | 102,425      | 382      |
| Grzegorzewski, Anthony | 85,001       | 3,459    |
| Gumpinger, Dustin      | 97,046       | 5,157    |
| Hadersbeck, Sandra     | 116,068      | -        |
| Hall, Brian            | 114,186      | 2,946    |
| Hall, Carly            | 138,151      | 5,443    |
| Hamilton, Robert       | 117,666      | 139      |
| Hanlon, Mary           | 97,622       | 3,452    |
| Harden, Anita          | 75,620       | 1,792    |
| Harding, Tanya         | 85,237       | 32       |
| Harrison, Shona        | 116,068      | -        |
| Hatami, Ali            | 162,151      | 40       |
| Hay, Andrew            | 295,578      | 2,401    |
| Hay, Katerina          | 104,658      | 1,908    |
| Hazen, Michael         | 120,481      | 1,596    |
| Headland, Jill         | 86,896       | 1,104    |
| Heard, Scott           | 125,450      | -        |
| Hearne, Kirsten        | 81,131       | 2,432    |
| Hecko, Jo-Dee          | 129,922      | 2,118    |
| Heidt, Terry           | 102,714      | 31       |
| Heinrichs, Markus      | 116,245      | 2,936    |
| Heinzig, Lona          | 118,630      | 350      |
| Henczel, Edward        | 83,137       | -        |
| Henderson, Gillian     | 186,481      | 3,832    |
| Henriques, Antonio     | 116,107      | 4,600    |
| Heppner, Jennifer      | 91,400       | 31       |
| Herath, Thilakshani    | 98,386       | 9,055    |
| Hildebrandt, Lori      | 116,107      | 2,886    |
| Hirata, Sakura         | 81,212       | 42,569   |
| Hisdal, Howard         | 153,616      | 1,559    |
| Hobart, Jennifer       | 116,068      | -        |
| Hobart, Joseph         | 161,800      | 2        |
| Hockman, Laura         | 120,909      | -        |
| Hojnocki, Karen        | 97,086       | 521      |
| Hordichuk, Natalie     | 83,799       | 4,068    |
| Howes, Bruce           | 116,232      | 140      |
| Hu, Zhaohuan           | 89,952       | 36,914   |
| Hudson, Patrick        | 105,901      | 52       |
| Hurtubise, Claude      | 133,110      | -        |
| Hutchinson, Chantale   | 117,908      | 75       |
| Hutton, Gregory        | 116,068      | 662      |

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name        | Remuneration | Expenses |
|----------------------|--------------|----------|
| Hutton, Sarah        | 101,643      | 2,661    |
| Ikebuchi, Shelly     | 110,163      | -        |
| Isaac, Anthony       | 106,418      | 1,742    |
| Islam, Tazul         | 155,632      | 80       |
| Itterman, Jonathan   | 112,284      | 4,020    |
| Jackman, Helen       | 163,712      | 4,117    |
| Jalava, Jarkko       | 116,116      | -        |
| Janson, Doris        | 76,518       | -        |
| Janyk, Roen          | 125,611      | 5,658    |
| Jarvis, Cynthia      | 82,762       | 1,770    |
| Jarvis, Sean         | 116,888      | -        |
| Johnson, Donna       | 76,611       | 31       |
| Johnston, Christie   | 84,721       | 2,677    |
| Johnston, Sasha      | 122,133      | 1,652    |
| Johnston, Sean       | 151,055      | 171      |
| Jordan, Debra        | 89,906       | -        |
| Jordo, Helena        | 92,317       | 5,319    |
| Josephson, Sharon    | 110,515      | 790      |
| Kacic, Davor         | 116,107      | -        |
| Karlstrom, Monique   | 153,986      | 30       |
| Kavanagh, B. Matthew | 127,695      | 78       |
| Kazimer, Kara        | 100,550      | 1,674    |
| Kelly, Frances       | 94,064       | 21       |
| Kendel, Benjamin     | 85,557       | 363      |
| Kennedy, Alan        | 119,129      | 129      |
| Kennedy, Jake        | 105,109      | 2,978    |
| Kenny, John          | 121,765      | 3,810    |
| Kershaw, Graham      | 107,665      | 386      |
| Khmelevsky, Youry    | 118,436      | 8,047    |
| Kiehlbauch, Shannon  | 75,731       | 466      |
| Kilic, Ayla          | 116,068      | 112      |
| Kim, Ki Sun          | 84,609       | 7,074    |
| Kinniburgh, Susan    | 75,348       | -        |
| Kish, Derrick        | 81,333       | -        |
| Kisilevich, Teresa   | 76,599       | -        |
| Kiss, Zsuzsanna      | 80,189       | -        |
| Kleinschmidt, Naomi  | 101,249      | -        |
| Kline, Mary          | 111,106      | 12,245   |
| Kline, Michael       | 112,119      | 1,263    |
| Klingel, Andrew      | 117,985      | 3,899    |
| Knight, Patrick      | 79,427       | 129      |

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name            | Remuneration | Expenses |
|--------------------------|--------------|----------|
| Knoll, Mary Ann          | 116,068      | 3,264    |
| Kober, LaVonne           | 114,073      | -        |
| Koepke, Raymond          | 116,107      | -        |
| Kohlman, Paula           | 116,107      | 27       |
| Korcok, Jasmine          | 102,878      | 1,693    |
| Kortzman, Boyd           | 80,978       | 2,234    |
| Kosowick, Terry          | 117,104      | 2,359    |
| Krahn, Karmen            | 91,436       | 5,056    |
| Krasniqi, Michelle       | 91,711       | 3,255    |
| Krebs, Mando             | 116,395      | 3,887    |
| Krulitski, Samantha      | 112,618      | 5,666    |
| Kunz, Travis             | 93,924       | -        |
| Lampi, Thomas            | 112,679      | -        |
| Lanaway, Jeremy          | 116,101      | 68       |
| Langedyk, Kenneth        | 120,078      | 57       |
| Langhorn, Amanda         | 80,024       | 581      |
| Larsen, Daniel           | 101,712      | 3,625    |
| Lawson, Barbara          | 116,465      | 40       |
| Lawson, Kurtis           | 95,930       | -        |
| Lechner, Roy             | 116,107      | 648      |
| Lee, Emelie              | 116,005      | 1,066    |
| Lee, Paul                | 106,215      | -        |
| Lefebure Warriner, Sarah | 114,770      | 4,049    |
| Lefebvre, Priscillia     | 123,385      | 4,836    |
| Lembke, Swantje          | 87,068       | 10       |
| Lenci, Samantha          | 77,288       | 2,290    |
| Lermer, Leonard          | 105,422      | 10,688   |
| Lesage, Nina             | 86,648       | 2,921    |
| Leskie, Todd             | 116,107      | 655      |
| Liao, Chiun-Shen         | 104,337      | 4,633    |
| Lillies, Lianna          | 117,302      | 7,375    |
| Lind, Emily              | 98,761       | 3,633    |
| Ling, Daniel             | 130,565      | 2,406    |
| Lipsett, Kevin           | 116,107      | 1,242    |
| Lister, Jane             | 123,613      | 6,334    |
| Lloyd, Owen              | 103,653      | 17       |
| Loewen, Laura            | 144,928      | 623      |
| Longeway, Jolaine        | 115,591      | -        |
| Lougheed, Emilie         | 98,553       | 650      |
| Lovell, Susan            | 107,672      | -        |
| Lowe-Walker, Ruth        | 116,666      | 2,628    |

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name         | Remuneration | Expenses |
|-----------------------|--------------|----------|
| Lowry, Michelle       | 77,471       | 2,752    |
| Lubyk, Ashley         | 116,005      | 1,127    |
| MacArthur, DeAnna     | 94,554       | 2,508    |
| Madarasz, Sheila      | 82,768       | 119      |
| Maley, Logan          | 96,098       | 1,138    |
| Mallinson, Saran      | 82,570       | 1,225    |
| Mallory, Leanne       | 122,219      | 15       |
| Mansiere, Sharon      | 116,068      | 15       |
| Mantyka, Janet        | 107,436      | -        |
| March, Angelika       | 81,645       | 969      |
| Marken, Siri          | 116,107      | 1,031    |
| Marques, Danny        | 125,846      | 3,727    |
| Martell, Dale         | 116,107      | 2,686    |
| Martin, Morgan        | 126,421      | 1,329    |
| Massey, Nathanael     | 106,401      | 4,448    |
| Matte, Candace        | 92,139       | 4,137    |
| Matzelle, William     | 109,636      | 2,999    |
| May, Brian            | 118,852      | 544      |
| McCann, Chandra       | 95,431       | -        |
| McCormick, Daniel     | 77,225       | 31       |
| McGee, Jasmine        | 81,510       | 909      |
| McGillivray, Drew     | 132,135      | 1,017    |
| McKinnon, Ann Marie   | 116,445      | 4,317    |
| McLean, Alana         | 90,664       | -        |
| McMillan, Logan       | 77,162       | -        |
| McPherson, Kevin      | 104,898      | -        |
| McRobb, Cameron       | 119,493      | 1,924    |
| McRorie, William      | 116,106      | -        |
| Meissner, Cindy       | 89,333       | 4,533    |
| Melin, Christine      | 143,549      | 319      |
| Milat, Sandy          | 76,466       | 16       |
| Mitchell, Christopher | 132,536      | 272      |
| Mitropolsky, Elena    | 120,947      | 2,304    |
| Mitsch, Michael       | 116,068      | 13       |
| Mohammadzadeh, Madjid | 102,592      | -        |
| Moir, Graham          | 96,179       | 7,727    |
| Moore, Dawn           | 77,392       | -        |
| Morcom, Curtis        | 215,635      | 9,692    |
| Morcom, Jessica       | 116,107      | 1,364    |
| Moritz, Yvonne        | 183,022      | 1,771    |
| Mozol, Natalia        | 94,452       | 3,344    |

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name        | Remuneration | Expenses |
|----------------------|--------------|----------|
| Munn, Melissa        | 87,258       | 6,135    |
| Murray, Nelson       | 78,705       | 102      |
| Myrah, Kyleen        | 116,068      | 9,043    |
| Naiman, Jennifer     | 116,068      | 3,584    |
| Nastos, James        | 124,956      | 5        |
| Neigum, Travis       | 124,695      | -        |
| Newhouse, Jeff       | 105,272      | 1,140    |
| Newitt, Christopher  | 124,233      | 5,532    |
| Newton, Darren       | 76,527       | -        |
| Neykov, Vladimir     | 116,198      | 178      |
| Nieoczym, Adrian     | 82,352       | -        |
| Niznikowski, Brianne | 97,918       | 2,172    |
| Noble, Douglas       | 116,107      | 1,049    |
| Noble, Tracy         | 117,120      | 4,166    |
| Noftall, Jacqueline  | 123,403      | 10,204   |
| Nolt, Dawn           | 98,325       | 16       |
| Nolt, Nathaniel      | 80,063       | -        |
| Novin, Freddy        | 88,270       | 125      |
| Nowak, Kimberly      | 89,045       | 132      |
| Nyberg, Christopher  | 77,247       | 52       |
| Oliver, Bradley      | 115,703      | 2,425    |
| Oliver, Meri Kim     | 78,465       | 137      |
| O'Neill, Allison     | 117,973      | 1,260    |
| Orwick, Michael      | 117,119      | 11       |
| Otruba, Sherry       | 91,362       | -        |
| Ould-Khessal, Nadir  | 105,356      | 4,045    |
| Overland, Scott      | 131,983      | 1,535    |
| Pak, Jessica         | 76,842       | 2,072    |
| Palfrey, Tish        | 92,637       | -        |
| Palmer, Simone       | 116,107      | 985      |
| Pals, Jevon          | 116,669      | 139      |
| Pannell, Vicki       | 125,954      | 5,499    |
| Panton, Jillian      | 86,896       | 8,170    |
| Paradine, Martin     | 116,005      | 1,081    |
| Parnell, Kevin       | 115,218      | 310      |
| Peissard, Murray     | 114,858      | 65       |
| Penfound, Blair      | 117,918      | -        |
| Penfound, Bryan      | 130,425      | 666      |
| Pereira, Robert      | 114,041      | -        |
| Perrey, Jordan       | 153,582      | 5,392    |
| Peterson, Wesley     | 104,146      | 2,445    |

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name             | Remuneration | Expenses |
|---------------------------|--------------|----------|
| Petrov, Ivan              | 77,110       | 1,064    |
| Pieper, Christopher       | 99,920       | 3,829    |
| Pinese, Chiara            | 112,784      | 90       |
| Pinkoski, Tarra           | 107,755      | 2,154    |
| Postowski, Leigh-Ann      | 131,455      | 4,328    |
| Potgieter, Karin          | 87,432       | 3,222    |
| Potter, Donna             | 207,062      | 1,105    |
| Pulvermacher, Andrew      | 132,769      | 5,089    |
| Radies, Wanda             | 124,642      | -        |
| Radomske, Erin            | 85,006       | 1,113    |
| Ragsdale, Joan            | 149,792      | 6,293    |
| Ramovs, Barbara           | 116,068      | -        |
| Ransom, Ryan              | 116,091      | 511      |
| Redding, Todd             | 122,344      | 7,017    |
| Reed, Lozelle             | 112,652      | 3,605    |
| Reinholz, Lindsey         | 116,069      | 36       |
| Rempel, Kerry             | 127,539      | 11,840   |
| Rice, Alan                | 110,963      | 2,865    |
| Ridgeley-Ketchell, Brenda | 165,206      | 5,655    |
| Riley, Stephanie          | 75,595       | 398      |
| Riley, Tracy              | 116,173      | 66       |
| Rippy, William            | 110,160      | 39       |
| Robertson, Nicole         | 86,076       | 729      |
| Robinson, Danielle        | 125,674      | 3,438    |
| Robinson, Stephen         | 138,160      | 1,417    |
| Rogers, Robert            | 110,442      | 287      |
| Rombs, Christina          | 85,266       | 3,687    |
| Rosenberg, Sandra         | 116,173      | 1,325    |
| Ross, Andrew              | 115,927      | 2,751    |
| Ross, Delaney             | 78,445       | 1,386    |
| Ross, Heather             | 116,107      | -        |
| Ross, Kelsey              | 75,996       | 118      |
| Roth, Andreas             | 87,645       | 27       |
| Rouse, Jonathan           | 88,149       | 947      |
| Rozniak, Lianne           | 87,677       | 8        |
| Rubadeau, Devin           | 121,812      | 10,205   |
| Russell, Terri-Lynn       | 113,521      | 1,326    |
| Rutt, Tania               | 93,237       | -        |
| Rutten, Michael           | 116,107      | 248      |
| Ryan, Robert              | 146,624      | 1,833    |
| Ryga, Lucienne            | 109,015      | 16       |

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name          | Remuneration | Expenses |
|------------------------|--------------|----------|
| Saad, Michael          | 116,068      | 6        |
| Sakakibara, Stacey     | 117,879      | 1,072    |
| Sale, Michael          | 113,497      | 946      |
| Sansom, Karen          | 130,190      | 2,184    |
| Savelieff, Ryan        | 127,257      | 4,188    |
| Sawatzky, Roberta      | 177,511      | 8,495    |
| Scarborough, Terry     | 116,907      | 3,500    |
| Scarrott, Tim          | 75,025       | -        |
| Schaad, Jason          | 117,328      | -        |
| Scharf, Margaret       | 92,984       | 1,504    |
| Schellenberg, Patricia | 116,107      | -        |
| Schellenberg, Philip   | 86,306       | 3,343    |
| Scherer, Robert        | 116,068      | 1,377    |
| Schiller-Birch, Julie  | 116,107      | 3,100    |
| Schmid, Taryn          | 91,660       | 264      |
| Schryburt, Patrick     | 141,114      | 17       |
| Scorah, Kate           | 91,167       | 969      |
| Secord, Christine      | 94,562       | 2,443    |
| Semple, Michael        | 84,267       | -        |
| Seyl, Nicole           | 93,417       | -        |
| Shandro, Jason         | 92,139       | 241      |
| Shayer, Leslie         | 114,981      | 3,300    |
| Shuster, Gordon        | 141,314      | 34,940   |
| Slater, Bruce          | 117,582      | 905      |
| Smidt, Tianna          | 88,760       | 1,172    |
| Smith, Craig           | 116,107      | 22       |
| Smith, Elaine          | 79,321       | 122      |
| Smith, Steve           | 116,107      | -        |
| Solnik, Devon          | 116,302      | 1,073    |
| Somerville, Michelle   | 80,870       | 633      |
| Sookochoff, Lisa       | 87,978       | 2,257    |
| Sookochoff, Sofia      | 116,107      | 4,245    |
| Soroskie, Tia-Maria    | 97,569       | -        |
| Speers, Stephen        | 155,840      | 9,710    |
| St.Onge, Robert        | 108,668      | 344      |
| Stathers, Mark         | 116,196      | -        |
| Stefansson, Gordon     | 76,796       | 2,394    |
| Steinbart, Brad        | 116,384      | 5,090    |
| Stone, Jody            | 116,097      | -        |
| Strohm, Elizabeth-Anne | 75,550       | 1,530    |
| Sturgeon, Darold       | 107,143      | 1,179    |

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name                | Remuneration | Expenses |
|------------------------------|--------------|----------|
| Stutz, Robert                | 116,268      | 615      |
| Sullivan, Olivia             | 116,280      | 6        |
| Surette, Flannery            | 106,215      | 701      |
| Susheski, Dana               | 117,827      | 1,143    |
| Tannahill, Andrea            | 144,098      | 672      |
| Tarlit, Tanya                | 94,018       | 2,485    |
| Teal, Melissa                | 113,521      | 2,765    |
| Teasdale, David              | 119,347      | 17       |
| Therrien, Jeffrey            | 116,068      | -        |
| Thiessen, Andrea             | 94,370       | 2,599    |
| Thomas, Susan                | 103,518      | 5,531    |
| Thurnheer, Laura             | 136,151      | 12,351   |
| Tomoda, Satoshi              | 139,150      | 123      |
| Torrie, Christopher          | 116,107      | -        |
| Truant, Kathryn              | 80,018       | 395      |
| Tully, Stephen               | 99,182       | -        |
| Turnbull, Kyle               | 88,257       | 80       |
| Turner, Darrin               | 99,205       | 2,362    |
| Tyner, Ross                  | 228,826      | 481      |
| Urmi, Nusrat                 | 85,467       | 13       |
| Urquhart, Joel               | 122,133      | 13       |
| Vaillancourt, Amy            | 116,068      | 977      |
| Valentine, Grant             | 90,157       | 1,788    |
| Valladares Montemayor, Halia | 123,492      | 13,399   |
| Van Peteghen, Aaron          | 116,055      | -        |
| Vatkin, Ryan                 | 79,394       | -        |
| Vidaillac, Sylvie            | 116,068      | 6,726    |
| Vinek, Robert                | 116,107      | -        |
| Volk, Richard                | 116,107      | 125      |
| Wade, Brett                  | 116,107      | -        |
| Walker, Curtis               | 112,388      | 78       |
| Wallace, Colin               | 113,497      | 3,497    |
| Walters, Timothy             | 135,443      | 1,892    |
| Ward, Michelle               | 134,322      | -        |
| Warner, Dean                 | 129,415      | 2,765    |
| Warner, Rosalind             | 119,101      | 2,655    |
| Warren, Deborah              | 115,865      | 2,545    |
| Wasilenkoff, Melanie         | 85,643       | 20,604   |
| Watkins, Rodney              | 116,068      | 38       |
| Watkins, Scott               | 107,633      | -        |
| Watson, Steven               | 134,659      | 1,479    |

## SCHEDULE OF REMUNERATION AND EXPENSES - EMPLOYEES

| Employee Name                            | Remuneration         | Expenses            |
|--|----------------------|---------------------|
| Webster, Zachary                         | 84,630               | 641                 |
| Wheeler, Inga                            | 127,386              | 12,444              |
| Wheeler, Roger                           | 121,960              | 2,075               |
| Wheeler, Wendy                           | 129,025              | 195                 |
| White, Bryan                             | 116,182              | 6,087               |
| Wiebe, Glendon                           | 106,493              | 3,846               |
| Wiebe, Kristen                           | 96,876               | 1,902               |
| Wigman, Ruth                             | 97,722               | 445                 |
| Williams, David                          | 121,672              | 3,040               |
| Williamson, Jeremiah                     | 116,086              | 872                 |
| Willson, Lindsay                         | 116,068              | 1,074               |
| Wilson, Freeda                           | 79,588               | -                   |
| Wolfe, Joseph                            | 89,353               | 339                 |
| Wood, James                              | 121,566              | -                   |
| Wood, James                              | 109,068              | -                   |
| Woods, Camilla                           | 168,860              | 690                 |
| Wright, Robert                           | 131,779              | 139                 |
| Wyatt, Brett                             | 76,979               | 3,477               |
| Zachary, Judy                            | 99,086               | 347                 |
| Zang, Weisheng                           | 116,350              | 307                 |
| Zebroff, Sylvie                          | 88,094               | 1,188               |
| Ziebarth, Mark                           | 143,439              | 4,130               |
| <b>Total for Employees &gt; \$75,000</b> | <b>\$ 59,609,756</b> | <b>\$ 1,249,682</b> |
| <b>Total for Employees &lt; \$75,000</b> | <b>\$ 29,235,165</b> | <b>\$ 326,670</b>   |
|  | <b>\$ 88,844,921</b> | <b>\$ 1,576,352</b> |

**Note:** Total remuneration on the Schedule of Remuneration and Expenses - Employees (\$88.8 million) differs from the total Salaries and Benefits in Note 21 of the Audited Financial Statements (\$108.4 million) due to \$19.7 million of employee benefits being included in Note 21. The remaining difference is due to the Schedule of Remuneration and Expenses including taxable benefits, including deferred income, and excluding severance payments for non-unionized employees.

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

| <b>Supplier Name</b>                            | <b>Amount</b> |
|---|---------------|
| 0784907 BC Ltd dba Amigo Trucking & Excavating  | 158,196       |
| 465808 BC Ltd                                   | 58,220        |
| A & G Supply Ltd                                | 45,628        |
| Accelerate Okanagan Technology Association      | 108,765       |
| Acera Insurance Services Ltd                    | 27,186        |
| ACG HVAC Inc                                    | 62,879        |
| Advanced Powerlines                             | 175,350       |
| Agilent Technologies Canada Inc                 | 45,367        |
| Air Liquide Canada Inc                          | 107,158       |
| Align Engineering Ltd                           | 49,002        |
| Allans Hose N All Inc                           | 61,529        |
| Amazon Business                                 | 50,917        |
| Amazon Web Services Canada, Inc                 | 255,865       |
| AME Learning Inc                                | 29,218        |
| Andrew Sheret Ltd                               | 163,316       |
| Apple Canada Inc                                | 29,037        |
| Apple Valley Promotions                         | 63,694        |
| ApplyBoard Inc                                  | 1,010,225     |
| Associated Health Systems                       | 50,187        |
| Atkins Paint & Wall Coverings                   | 115,146       |
| BC Forest Safety Council                        | 55,786        |
| BC Hydro  | 307,304       |
| BC Sportswear                                   | 29,533        |
| BCNET   | 887,833       |
| Best of Enterprises                             | 54,974        |
| Bio-Rad Laboratories (Canada) Ltd               | 46,401        |
| Bird Design-Build Construction Inc              | 22,109,590    |
| BitTrack Consultants Pvt Ltd                    | 37,714        |
| Black Press Group Ltd                           | 65,893        |
| Blackbaud, Inc                                  | 42,702        |
| Block's Commercial Kitchen Equipment Service    | 60,425        |
| Blue Grizzly International Education Inc        | 31,070        |
| BlueCrow Architecture Inc                       | 60,716        |
| Brightly Software Inc                           | 27,978        |
| Busy-Bee Sanitary Supplies Inc                  | 57,051        |
| Camosun College                                 | 64,783        |
| Canadian International Envelope Consultants Inc | 25,200        |
| Canam Consultants Limited                       | 247,647       |
| Cansel  | 85,307        |
| Care Systems Services Ltd                       | 39,545        |

## SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

| Supplier Name                               | Amount     |
|---|------------|
| Carleton Technologies                       | 52,873     |
| Cascade Raider Holdings Ltd                 | 41,244     |
| Catalyst IT Canada Ltd                      | 25,830     |
| CDW Canada                                  | 318,887    |
| Cellar-Tek Supplies Ltd                     | 28,748     |
| Cengage Learning Canada Inc                 | 137,718    |
| Charms Education Services                   | 216,819    |
| Christman Plumbing and Heating Ltd          | 33,408     |
| Cintas                                      | 79,439     |
| City Electric Supply                        | 53,440     |
| City of Kelowna                             | 69,142     |
| City of Penticton                           | 175,427    |
| City of Salmon Arm                          | 363,043    |
| Coast Powertrain                            | 25,088     |
| Coe & Company Electric Ltd                  | 92,670     |
| Cole-Parmer Canada Inc                      | 31,197     |
| College Pension Plan                        | 6,090,870  |
| Color Compass                               | 78,878     |
| Compugen Inc                                | 372,723    |
| Cope, Ryan                                  | 47,724     |
| Council of Prairie & Pacific Univ Libraries | 28,817     |
| CSA Group                                   | 75,688     |
| CWB Group - Industry Services               | 67,363     |
| Delco Automation Inc                        | 307,601    |
| Deli City Catering                          | 45,942     |
| Dell Canada Inc                             | 47,423     |
| Deloitte LLP                                | 206,248    |
| Demand Contracting                          | 198,417    |
| District of Coldstream                      | 29,730     |
| DuBois Chemicals Canada Inc                 | 32,336     |
| Dubwear Inc                                 | 35,087     |
| EBSCO Canada Ltd                            | 137,279    |
| Edelman Canada                              | 41,162     |
| Elastochem Specialty Chemicals Inc          | 117,572    |
| Ellucian Technologies Canada                | 36,036     |
| ESRI Canada Limited                         | 25,424     |
| Evangel Church of Kelowna                   | 38,450     |
| Ever-Clear Window Cleaning Ltd              | 48,384     |
| Evisions                                    | 31,547     |
| Faction Construction                        | 13,358,886 |
| Faction Projects Inc                        | 1,121,668  |
| Falcon Engineering Ltd                      | 162,985    |

## SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

| Supplier Name                                     | Amount  |
|---|---------|
| Fasken Martineau DuMoulin LLP                     | 82,524  |
| Finning Canada                                    | 48,693  |
| Fisher Scientific Company                         | 78,269  |
| Flynn Canada Ltd                                  | 64,798  |
| FortisBC  | 652,174 |
| FortisBC Natural Gas                              | 168,587 |
| Frame Coffee Ltd                                  | 43,633  |
| Francl Architecture Inc                           | 71,442  |
| Fuginski, Ryan                                    | 37,084  |
| Gaspard & Sons Ltd                                | 35,971  |
| GEC Architecture                                  | 298,579 |
| Gervais Law Corporation                           | 77,669  |
| Global Roadway Maintenance Inc                    | 392,676 |
| Gordon Food Service Canada Ltd                    | 70,889  |
| Grant Thornton LLP                                | 58,593  |
| Guillevin International Co                        | 45,245  |
| Handicare Canada Ltd                              | 47,659  |
| Harris & Company                                  | 35,871  |
| Heritage Office Furnishings Kelowna Ltd           | 707,578 |
| Homewood Health Inc                               | 49,831  |
| HR West Consulting Ltd                            | 39,375  |
| IDP Education Ltd                                 | 176,438 |
| Info-Tel Multimedia                               | 25,977  |
| Integral Hospitality Inc                          | 66,644  |
| International Education & Employment Ltd          | 50,553  |
| Iron Mountain Canada Corporation                  | 51,452  |
| Jain Overseas Services Pvt Ltd                    | 73,944  |
| Johal Associates                                  | 93,383  |
| John Wiley & Sons Canada Ltd                      | 80,199  |
| Jones & Bartlett Learning LLC                     | 74,074  |
| Kal-West Mechanical Systems Inc                   | 44,285  |
| Kelowna College Basketball Society                | 64,826  |
| Kelowna Roofing (1984) Ltd                        | 186,338 |
| Kelowna Visual and Performing Arts Centre Society | 35,000  |
| Keshiki Gardening                                 | 137,422 |
| KF Aerospace                                      | 31,854  |
| Kindling Innovative Capacity                      | 87,914  |
| King's Printer                                    | 192,639 |
| KMS Tools and Equipment Ltd                       | 146,381 |
| KONE Inc  | 42,089  |
| Kuali Inc   | 42,977  |
| Kyoto Tachibana University                        | 26,838  |

## SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

| Supplier Name                           | Amount    |
|---|-----------|
| Kyra Hudson, Law Corporation            | 34,595    |
| Laerdal Medical Canada Ltd              | 34,382    |
| Lafarge Canada Inc                      | 86,494    |
| Leap Geebee Edtech Private Limited      | 103,494   |
| Lillooet Tribal Council                 | 116,884   |
| Literacy Society of the North Okanagan  | 30,558    |
| Lockmaster                              | 353,084   |
| Login Canada                            | 111,948   |
| Macquarie Equipment Finance Ltd         | 26,429    |
| Manulife Financial                      | 3,756,111 |
| McGraw-Hill Ryerson Limited             | 159,889   |
| Mearl's Machine Works Ltd               | 28,442    |
| Medicine Hat College                    | 27,000    |
| Megamind Consultants Pvt Ltd            | 49,158    |
| Microserve                              | 1,047,472 |
| Millennium Computer Systems Ltd         | 124,731   |
| Mingle Marketing                        | 31,068    |
| Minister of Finance of British Columbia | 1,773,760 |
| Ministry of Environment                 | 36,383    |
| Miyo Pimatisiwin Legal Services         | 45,828    |
| Modern Campus Inc                       | 83,257    |
| MPS (CDN)                               | 67,944    |
| Municipal Pension Plan                  | 1,604,884 |
| Napa Auto Parts                         | 104,040   |
| NBCC Miramichi                          | 36,000    |
| NICHO TAN Consulting Inc                | 65,878    |
| North Island College                    | 38,651    |
| Northern Commerce Inc                   | 38,325    |
| Northern Computer Inc                   | 26,778    |
| Northern Lights College                 | 461,473   |
| Norton Rose Fulbright Canada LLP        | 49,102    |
| NuTech Safety Ltd                       | 39,433    |
| Okanagan Cabinets Inc                   | 39,117    |
| Okanagan College Foundation             | 67,860    |
| Okanagan Contracting                    | 745,420   |
| Okanagan Mountain Helicopters FTU Ltd   | 114,375   |
| Okanagan Valley Landscapes Ltd          | 30,000    |
| Onlyway Services Ltd                    | 25,874    |
| Open Storage Solutions                  | 74,510    |
| Orchard Ford Sales Ltd                  | 101,084   |
| Orkin Canada                            | 27,525    |
| Overseas Student Counselling Centre     | 30,059    |

## SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

| Supplier Name  | Amount    |
|--|-----------|
| Oxford University Press                                  | 55,311    |
| Pacific Interior Roof Consulting & Inspection (2010) Ltd | 25,992    |
| Pacific Western Fire Protection Ltd                      | 29,193    |
| Paladin Security Group Ltd                               | 919,894   |
| Pearson Canada Inc                                       | 186,024   |
| Piacorp Consultancy Services Inc                         | 32,325    |
| Points West Audio Visual Ltd                             | 46,815    |
| Powerschool Canada ULC                                   | 95,454    |
| Project Literacy Central Okanagan Society                | 29,264    |
| Purolator Inc  | 39,647    |
| Pyramid-eServices  | 56,023    |
| Quadient Canada  | 38,755    |
| Receiver General of Canada                               | 4,948,570 |
| Resource Planning Group Inc                              | 64,554    |
| RICOH Canada Inc   | 112,486   |
| Rightway Immigration and Education Services Ltd          | 138,660   |
| Robertson's Clothing & Shoes Ltd                         | 57,692    |
| Rogers Wireless Inc                                      | 129,608   |
| Roots Corporation  | 29,812    |
| Roper Greyell LLP  | 94,402    |
| Sage Transitions   | 28,350    |
| Santamonica Study Abroad Private Limited                 | 44,462    |
| Saskatchewan Polytechnic                                 | 27,000    |
| Sawchuk Developments                                     | 2,043,943 |
| Scotiabank Commercial Card Services                      | 1,281,731 |
| Seed and Sparrow Design                                  | 28,111    |
| Sehdev Travel & Educational Services                     | 62,019    |
| Sharper Marketing Inc                                    | 27,277    |
| Shaw Cablesystems GP                                     | 81,747    |
| Shell Energy North America (Canada) Inc                  | 88,766    |
| Shepherd's Hardware Limited                              | 112,788   |
| Siemens Canada Ltd                                       | 283,833   |
| Sign Referral Services Inc                               | 26,964    |
| Simon Fraser University                                  | 260,609   |
| Sinclair Dental Co Ltd                                   | 69,077    |
| SkilledTradesBC  | 32,640    |
| SkyFire Energy Inc                                       | 67,121    |
| Softdocs   | 78,626    |
| Source Office Furnishings                                | 74,258    |
| Southern Interior Flight Center                          | 1,106,521 |
| Speedpro Signs Plus                                      | 43,696    |
| Spicers Canada ULC                                       | 59,006    |

## SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

| Supplier Name                             | Amount               |
|---|----------------------|
| Staples Professional Inc                  | 222,948              |
| Steeves and Associates                    | 159,738              |
| Studica Limited                           | 55,791               |
| Sussex Janitorial Supplies                | 25,230               |
| Symplicity Corporation                    | 156,160              |
| Sysco Kelowna Ltd                         | 95,471               |
| Terracom Systems Ltd                      | 26,678               |
| The Geldart Consulting Group Inc          | 93,347               |
| The Lamar Companies                       | 25,662               |
| Thomas Scott Signcraft Ltd                | 69,101               |
| Toon Boom Animation Inc                   | 37,325               |
| Tophatmonocle Corp                        | 26,472               |
| Trans Union of Canada Inc                 | 284,130              |
| Transport Canada                          | 331,245              |
| Travel Healthcare Insurance Solutions Inc | 447,440              |
| Uline Canada Corporation                  | 44,878               |
| Varsteel Ltd                              | 96,058               |
| VWR International                         | 35,611               |
| Waste Connections of Canada Inc           | 133,652              |
| Wayside Press                             | 28,160               |
| Wesco Distribution Canada LP              | 42,814               |
| Western Gasco                             | 138,679              |
| Wood Wyant Inc                            | 76,679               |
| Workers Compensation Board                | 154,187              |
| YBP Library Services                      | 46,365               |
| Zoom Video Communications Inc             | 49,320               |
| <b>Total for Suppliers &gt; \$25,000</b>  | <b>\$ 84,183,383</b> |
| <b>Total for Suppliers &lt; \$25,000</b>  | <b>\$ 6,369,725</b>  |
| <b>Grand Total for Suppliers</b>          | <b>\$ 90,553,108</b> |

**OKANAGAN COLLEGE**  
**RECONCILIATION TO AUDITED FINANCIAL STATEMENTS**  
Year ended March 31, 2024

|  |           |                       |
|--|-----------|-----------------------|
| <b>Expenses as per Audited Financial Statements</b>                    |           | <b>\$ 146,995,640</b> |
| <b>Statement of Financial Information Schedules</b>                    |           |                       |
| <b>Remuneration and Expenses (sum of remuneration and expenses):</b>   |           |                       |
| Board of Governors   | \$        | 33,043                |
| Employees  |           | 90,421,273            |
| Payments for Goods and Services  |           | 90,553,108            |
| <b>Total of Statement of Financial Information Schedules</b>           | <b>\$</b> | <b>181,007,424</b>    |
| <b>Reconciling Items</b>   |           |                       |
| Acquisition of Tangible Capital Assets (audited financial statements)  | \$        | (44,999,324)          |
| Amortization of Tangible Capital Assets (audited financial statements) |           | 8,295,651             |
| GST Rebate (note 1)  |           | (1,948,102)           |
| Change in Accrued Payables (note 2a)                                   |           | 4,291,810             |
| Other Accruals and Adjustments (note 2)                                |           | 348,181               |
| <b>Total of Reconciling Items</b>                                      | <b>\$</b> | <b>(34,011,784)</b>   |
| <b>Consolidated Total</b>  |           | <b>\$ 146,995,640</b> |

Notes:

1) The GST rebate has been offset against the expenses in the Audited Financial Statements, whereas, the Schedule of Payments for Goods and Services show gross payments/invoices.

2) The Other Accruals and Adjustments total above is explained by:

a) The Audited Financial Statements are compiled on an accrual basis in accordance with generally accepted accounting principles, whereas, the Statement of Financial Information Schedules show payments made. Reconciling items would include the net effect of changes to Statement of Financial Position accounts between fiscal year-ends (such as prepaid expenses, inventories, accounts payable, and accrued liabilities).

b) The Schedule of Remuneration and Expenses includes taxable benefits and deferred income, and excludes severance payments.

c) Certain recoveries are offset against expenses in the Audited Financial Statements but not in the Statement of Financial Information Schedules.

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