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Audit | Tax | Advisory
© Grant Thornton LLP. All rights reserved. The accompanying financial statements of Olanagan College as at and for the year ended March 31, 2019, are prepared in accordance with the requirements of the Public Accounting Act (PAA) and the Public Accounting Regulations (PAR). We have performed an audit of these financial statements in accordance with the requirements of the PAA and PAR. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the accompanying financial statements of Olanagan College as at and for the year ended March 31, 2019, are prepared in accordance with the requirements of the PAA and PAR. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Auditor's Responsibilities for the Audit of the Financial Statements

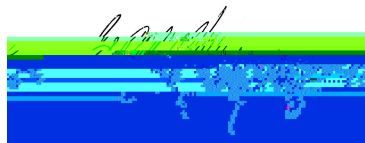
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they are material to the financial statements.



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

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

Approved on behalf of the Board:



Chair, Board of Governors

President

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

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

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

	2021	2020
Net cash inflow (outflow) related to the following activities		
Operating activities		
Annual surplus	\$ 13,608	\$ 408,438
Adjust for non-cash items:		
Realized gain on disposal of investments	(190,021)	(58,175)
Actuarial adjustment on long term debt	(8,367)	(68,466)
	(5,667,963)	(5,606,566)
Amortization of tangible capital assets	8,045,274	7,867,314
Loss on disposal of tangible capital assets	-	330,000
	2,192,531	2,872,545
Changes in non-cash working capital		
Accounts receivable	1,379,094	(515,570)
Prepaid expenses	1,307	132,460
Inventory for resale	85,172	(77,397)
Accounts payable and accrued liabilities	(2,357,774)	1,386,187
Deferred revenues	502,496	111,084
Employee future benefit obligations	91,200	(25,900)
	1,894,026	3,883,409
Capital activities		
Acquisition of tangible capital assets	(11,046,879)	(17,481,765)
Investing activities		
Purchase of investments	(1,821,409)	(1,821,409)

OKANAGAN COLLEGE

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to implement extraordinary measures to slow progress of infections and to
financial markets. The College has deployed initiatives 4.024 0 Td ()Tj -0.009 Tc 0.009 Tw 0.193 0 Td [(a)-11.9(l)-9(s)

tion 23.1 of the Budget Transparency and Accountability Act and its related regulations require the College to recognize government transfers for tangible capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these transfers to be fully recognized as revenue in the

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Revenue recognition

Revenue is recognized when the performance obligation is satisfied, which is when the college has transferred control of the goods or services to the customer. The college recognizes revenue from the sale of goods and services when the goods or services are transferred to the customer and the college has no further obligations to the customer. Revenue from the sale of goods and services is recognized when the goods or services are transferred to the customer and the college has no further obligations to the customer. Revenue from the sale of goods and services is recognized when the goods or services are transferred to the customer and the college has no further obligations to the customer.

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Inventory for resale

Inventory for resale is stated at the lower of cost or market value. Inventory for resale is stated at the lower of cost or market value. Inventory for resale is stated at the lower of cost or market value.

(f) Non-financial assets

Non-financial assets are stated at cost less accumulated depreciation and amortization. Non-financial assets are stated at cost less accumulated depreciation and amortization.

(g) Prepaid expenses

Prepaid expenses are stated at cost less accumulated amortization. Prepaid expenses are stated at cost less accumulated amortization.

(h) Tangible capital assets

Tangible capital assets are stated at cost less accumulated depreciation and amortization. Tangible capital assets are stated at cost less accumulated depreciation and amortization.

Category	Years
Buildings	0
Equipment	0
Leasehold improvements	5
Transportation	5
Other	3

Other

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Employee future benefits

Supplemental information regarding the pension plan is provided in the accompanying financial statements. The pension plan is a defined benefit plan. The plan's assets are held in a trust separate from the college's assets. The plan's liabilities are measured at the end of the reporting period. The plan's assets are measured at fair value. The plan's liabilities are measured at the present value of the estimated future cash flows. The plan's assets are measured at fair value using the market approach. The plan's liabilities are measured at the present value of the estimated future cash flows using the projected benefit method. The plan's assets are measured at fair value using the market approach. The plan's liabilities are measured at the present value of the estimated future cash flows using the projected benefit method.

(j) Asset retirement obligations

The college has asset retirement obligations for the retirement of certain assets. The obligations are measured at the present value of the estimated future cash flows. The obligations are measured at the present value of the estimated future cash flows using the projected benefit method. The obligations are measured at the present value of the estimated future cash flows using the projected benefit method.

(k) Budget figures

Budget figures are based on the college's budget for the year. The budget figures are based on the college's budget for the year. The budget figures are based on the college's budget for the year.

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

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

4. INVENTORY FOR RESALE

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	<u>2021</u>	<u>2020</u>
\$	\$ 1,739,909	\$ 1,118,118
\$	10,543	13,118
	<u>\$ 1,750,452</u>	<u>\$ 1,131,236</u>
\$		
\$		
\$		

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

6. TANGIBLE CAPITAL ASSETS

As at March 31, 2021						
	Land and site improvements	Buildings	Furniture and equipment	Computer equipment	Assets under construction	2021 Total
Cost						
\$	\$ 2,900	\$ 82,200	6,600	\$ 9,000	\$ 1,000	\$ 100,700
\$	0	0	8,000	0	0	8,000
\$	-	-	-	-	-	-
\$	2,900	82,200	14,600	9,000	0	108,700
Accumulated Amortization						
\$	98,000	6,200	5,800	3,200	-	113,200
\$	0	7,300	0	3,300	-	10,600
\$	0	6,000	5,800	4,900	-	22,700

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

6. TANGIBLE CAPITAL ASSETS

Assets under construction

2021							
\$							

Contributed tangible capital assets

2021	\$	h	0	0	\$	0	0

7. LONG TERM DEBT

	<u>2021</u>	<u>2020</u>
2021		
-		
-		
2		
0		
\$		
	<u>\$ 2,856,305</u>	<u>\$ 30,5</u>

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

8. EMPLOYEE FUTURE BENEFITS

(a) Pension benefits

	2021	2020
Expenses	\$ 1,100,000	\$ 1,100,000
Contributions	1,100,000	1,100,000
Net pension expense	\$ -	\$ -

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

8. EMPLOYEE FUTURE BENEFITS ~~¶~~

(b) Employee future benefit obligation ~~¶~~

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

9. DEFERRED CONTRIBUTIONS AND AVAILABLE CAPITAL ASSETS

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13. SEGMENTED

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

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