

Statement of Financial Information

Schedules required by the Financial Information Act
For the year ended March 31, 2023



**Statement of Financial Information
Required under the Financial Information Act
For the Year Ended March 31, 2023**

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Statement of Financial Information Approval

The undersigned represents the Board of Governors of Coast Mountain College and acknowledges that the Board of Governors has approved the audited Financial Statements of Coast Mountain College and all other statements and schedules included in this Statement of Financial Information (SOFI).

The College Board carries out its financial responsibility by regularly reviewing the College's financials 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 (SOFI). The Board relies upon Management that the included information has been prepared in compliance with the Financial Information Act.

Shannon McPhail
Acting Chair, Board of Governors
September 2023



Financial Statements of

Coast Mountain College

Year ended March 31, 2023

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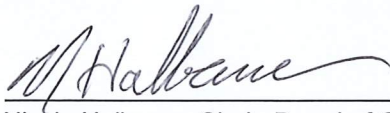
MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The financial statements have been prepared by management in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. The integrity and objectivity of these statements is management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. The significant accounting policies are summarized 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.

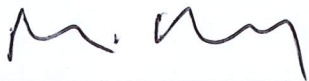
Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized 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 Coast Mountain College Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Finance and Audit Committee. The Finance and Audit Committee reviews the external audited financial statements yearly and the internal financial reports on a regular basis. The external auditor has full access to the Finance and Audit Committee, with and without management present.

KPMG LLP conducts an independent examination, in accordance with Canadian auditing standards, and expresses an opinion on the financial statements. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of the examination and their opinion on the financial statements.



Nicole Halbauer, Chair, Board of Governors



Michael Doyle, Vice President, Corporate Services



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INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Coast Mountain College, and
To the Minister of the Ministry of Advanced Education and Skills Training, Province of
British Columbia

Opinion

We have audited the financial statements of Coast Mountain College (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2023 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



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Emphasis of Matter – Financial Reporting Framework and Comparative Information

We draw attention to Note 2(a) of the financial statements, which describes the basis of accounting and significant differences between such basis of accounting and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

We draw attention to Note 21 to the financial statements, which explains that certain comparative information presented for the year ended March 31, 2022 has been restated.

Note 21 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

The financial statements for the year ended March 31, 2022, excluding the adjustments that were applied to restate certain comparative information, were audited by another auditor who expressed an unmodified opinion on those financial statements on June 17, 2022.

As part of our audit of the financial statements for the year ended March 31, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended March 31, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

Other than with respect to the adjustments that were applied to restate certain comparative information, we were not engaged to audit, review or apply any procedures to the financial statements for the year ended March 31, 2022. Accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole.

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

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

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 unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.



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

KPMG LLP

Chartered Professional Accountants

Prince George, Canada

June 2, 2023


Coast Mountain College

Statement of Financial Position

As at March 31, 2023

[in thousands of dollars]

	Note	March 31, 2023	March 31, 2022 (Restated - note 21)
Financial assets			
Cash and cash equivalents	3	\$ 19,921	\$ 17,840
Accounts receivable	4	1,341	626
Inventory held for resale		398	322
		<u>21,660</u>	<u>18,788</u>
Liabilities			
Accounts payable and accrued liabilities	5	7,794	5,969
Accrued employee entitlements	6	1,503	1,626
Payroll liabilities	7	1,304	897
Asset retirement obligation	8	2,893	2,893
Deferred revenue	9	4,606	4,659
Deferred contributions	10	346	299
Deferred capital contributions	11	76,885	68,945
		<u>95,331</u>	<u>85,288</u>
Net debt		<u>(73,671)</u>	<u>(66,500)</u>
Non-financial assets			
Tangible capital assets	12	77,800	70,567
Accumulated surplus	14	<u>\$ 4,129</u>	<u>\$ 4,067</u>
<i>Contractual obligations</i>	16		
<i>Contingent liabilities</i>	17		

Signature 

Nicole Halbauer, Chair, Board of Governors

Signature 

Michael Doyle, Vice President, Corporate Services

The accompanying notes are an integral part of these financial statements.

Coast Mountain College

Statement of Operations and Accumulated Surplus

For the Year Ended March 31, 2023

[in thousands of dollars]

	<i>Note</i>	Budget Note 2(k)	2023	2022 (Restated - note 21)
Revenues				
Government transfers		\$ 23,994	\$ 24,863	\$ 24,746
Tuition and other fees		5,819	6,450	5,187
Contract services and other		2,371	4,000	3,770
Ancillary services		760	1,164	840
Gain on disposal of capital assets		-	123	-
Amortization of deferred capital contributions	11	4,100	4,667	3,804
		<u>37,044</u>	<u>41,267</u>	<u>38,347</u>
Expenses				
Instruction and support		31,463	34,853	32,777
Ancillary		1,031	1,264	1,115
Amortization		4,550	5,088	4,263
	18	<u>37,044</u>	<u>41,205</u>	<u>38,155</u>
Annual surplus		<u>-</u>	<u>62</u>	<u>192</u>
Accumulated surplus, beginning of year		-	4,067	6,768
Adjustment on adoption of the asset retirement obligation standard		-	-	(2,893)
Accumulated surplus, end of year			<u><u>\$ 4,129</u></u>	<u><u>\$ 4,067</u></u>

The accompanying notes are an integral part of these financial statements.

Coast Mountain College

Statement of Change in Net Debt
 For the Year Ended March 31, 2023
 [In thousands of dollars]

	Budget Note 2(k)	2023	2022 (Restated - note 21)
Annual surplus	\$ -	\$ 62	\$ 192
Acquisition of tangible capital assets	-	(12,328)	(15,287)
Disposition of tangible capital assets, net book value	-	7	-
Amortization of tangible capital assets	4,550	5,088	4,263
	4,550	(7,233)	(11,024)
(Increase) decrease in net debt	4,550	(7,171)	(10,832)
Net debt at beginning of year	(66,500)	(66,500)	(52,775)
Adjustment on adoption of the asset retirement obligation standard	-	-	(2,893)
Net debt, beginning of year, as restated	-	-	(55,668)
Net debt at end of year	\$ (61,950)	\$ (73,671)	\$ (66,500)

The accompanying notes are an integral part of these financial statements.

Coast Mountain College

Statement of Cash Flows

For the Year Ended March 31, 2023

[In thousands of dollars]

	Note	2023	2022
Cash flows from operating transactions			
Annual (deficit) surplus		\$ 62	\$ 192
Items not involving cash:			
Gain on disposal of tangible capital assets		(123)	-
Amortization of tangible capital assets		5,088	4,263
Amortization of deferred capital contributions		(4,667)	(3,804)
		360	651
Increase (decrease) in non-cash operating items	19	1,318	(2,830)
Increase in deferred revenues		(6)	271
Cash applied to operating transactions		1,672	(1,908)
Capital transactions			
Acquisition of tangible capital assets		(12,328)	(15,287)
Proceeds from sale of tangible capital assets		130	-
Cash utilized to invest in capital		(12,198)	(15,287)
Financing transactions			
Deferred capital contributions received		12,607	14,822
Increase (decrease) in cash		2,081	(2,373)
Cash at beginning of year		17,840	20,213
Cash at end of year		\$ 19,921	\$ 17,840

The accompanying notes are an integral part of these financial statements.

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

1. Authority and Purpose

Coast Mountain College (the "College") is a post-secondary educational institution incorporated under the provisions of the College and Institute Act of British Columbia. The College is a not-for-profit entity governed by a Board of Governors and is funded principally by the provincial government of British Columbia through the Ministry of Advanced Education and Skills Training. The College is a registered charity and is therefore exempt from income taxes under section 149 of the *Income Tax Act*.

2. Significant Accounting Policies

(a) Basis of accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act (BTAA) of the Province of British Columbia and the Restricted Contribution Regulation 198/2011 issued pursuant to it. This requires that these financial statements be prepared in accordance with Canadian public sector accounting standards (PSAS) issued by the Public Sector Accounting Board except that the contributions received or receivable by the College for the purpose of acquisition of tangible capital assets are accounted for as deferred capital contributions.

The basis of accounting that the College has adopted is different from PSAS with respect to the timing of revenue recognition for government transfers. If the College had recorded government transfers under PSAS rather than the accounting policy described in note 2(g)(i), capital contributions recognized as revenue and the annual surplus for the year ended March 31, 2023 would have increased by \$7,940 (March 31, 2022 – \$11,018). Consequentially, as at March 31, 2023, deferred capital contributions would have decreased and the accumulated surplus would have increased by \$75,427 (March 31, 2022 – \$67,823). Under PSAS, the total cash flows from operating, financing, and capital transactions for the years ended March 31, 2023 and 2022 would have been the same as reported in these financial statements.

(b) Cash and cash equivalents

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

(c) Financial assets

Financial assets are classified into two categories: fair value or cost.

(i) Fair value category: Portfolio instruments that are quoted in an active market and derivative instruments are reflected at fair value as at the reporting date. Transaction costs related to the acquisition of financial assets is recorded as an expense. There were no financial instruments designated in the fair value category.

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

2. Significant Accounting Policies (cont'd)

(c) Financial assets (cont'd)

- (ii) Cost/Amortized cost category: Assets are recorded at amortized cost, being original cost plus accumulated interest using effective interest method. Gains and losses are recognized in the Statement of Operations and Accumulated Surplus when the financial asset is derecognized due to disposal or impairment. Sales and purchases of financial assets are recorded on the trade date. Transaction costs related to the acquisition of financial assets are included in the cost of the related financial assets.

Accounts receivable, accounts payable and accrued liabilities are measured at amortized cost using the effective interest method. Any gains, losses or interest expense is recorded in the annual surplus depending on the nature of the financial liability that gave rise to the gain, loss or expense.

(d) 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.

(i) Tangible capital assets

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

Land improvements	10 years
Buildings	
- Wood frame	20 years
- Concrete/steel	40 years
Furniture and equipment	5 years
Computer hardware and software	4 years
Library materials	10 years
Landscaping	15 years

Work in progress is not amortized until the asset is available for productive use.

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

2. Significant Accounting Policies (cont'd)

(d) Non-financial assets (cont'd)

(i) Tangible capital assets (cont'd)

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 are less than their net book value.

Contributed tangible capital assets are recorded at their fair value on the date of contribution. When fair value of a contributed asset cannot be reliably determined, the asset is recorded at nominal value.

(ii) Works of art and historic assets

Contributed works of art and historic assets are not recorded as assets in these financial statements.

(iii) Leased tangible capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets and amortized over their useful life. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(e) Accrued employee entitlements

(i) Defined benefit plans

The College and its employees contribute to the College Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The board of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at August 31, 2022, the College Pension Plan has about 16,600 active members, and approximately 10,100 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.

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

2. Significant Accounting Policies (cont'd)

(e) Accrued employee entitlements (cont'd)

(i) Defined benefit plans (cont'd)

The most recent actuarial valuation for 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.

Coast Mountain College paid \$1,605 for employer contributions to the plans in fiscal 2023 (2022 - \$1,591).

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, with results available in 2025.

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.

(ii) Retirement allowances and sick leave cash out benefits

Certain 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 are 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.

(iii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

The College's short-term employee benefits include accrued vacation, banked overtime and early retirement incentives. Employees of the College do not accumulate sick leave beyond one year and therefore there is no liability recognized.

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

2. Significant Accounting Policies (cont'd)

(f) Payroll liabilities

Payroll liabilities are measured on an undiscounted basis and are expensed as the related service is provided.

The College's payroll liabilities include wages and payroll remittance accruals, employee benefits, professional development accruals, payments to the College and Municipal Pension Plans, and other short-term payroll accruals.

(g) Revenue recognition

Tuition and other fees are reported as revenues over the duration of the course or school year. Tuition fees are deferred for the portion of the courses held in the next fiscal year and for those students who need to delay their start date. The sale of goods, contract services and ancillary services are reported as revenue at the time the services are provided or the products are delivered, and collection is reasonably assured.

Unrestricted grants and donations 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.

Restricted grants and donations are reported as revenue depending on the nature of the restrictions 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, for use in providing services are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue commences when the tangible capital asset is put into use to provide services.
- (ii) Contributions restricted for specific purposes other than for those to be held in perpetuity or the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contribution have been met.

Investment income includes interest recorded on an accrual basis and write-downs on investments where the loss in value is determined to be other-than-temporary.

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

2. Significant Accounting Policies (cont'd)

(h) Use of estimates

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, and related disclosures. Key areas where management has made estimates and assumptions include those related to estimated useful life of tangible capital assets and the present value of employee future benefits, contingencies and commitments. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

In addition, the College's implementation of PS 3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

Actual results could differ from these estimates. Where actual results differ from these estimates and assumptions, the impact is recorded in future periods when the differences become known.

(i) Asset retirement obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

A liability for the removal of asbestos in several of the buildings owned by the College has been recognized based on estimated future expenses on closure of the site and post-closure care.

The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined in (d(i)).

(j) Foreign currency translation

The College's functional currency is the Canadian dollar. Transactions in foreign currencies are translated into Canadian dollars at the exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign currencies are reflected in the financial statements in equivalent Canadian dollars at the exchange rate in effect on the balance sheet date. Any gain or loss resulting from a change in rates between the transaction date and the settlement date or balance sheet date is recognized in the Statement of Operations.

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

2. Significant Accounting Policies (cont'd)

(k) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the College's Fiscal 2022/2023 Budget approved by the Board of Governors of the College on April 8, 2022. The budget is reflected in the Statement of Operations and Accumulated Surplus.

As the budget was prepared in the spring of 2022 the estimates were based on Ministry and Contract funding secured at the time of preparation. Variances from budget often occur, as Management will obtain additional funding contracts throughout the year and incur related expenditures once funding is approved.

3. Cash and cash equivalents

	2023	2022
Restricted	\$ 346	\$ 299
Unrestricted	19,575	17,541
Total	<u>\$ 19,921</u>	<u>\$ 17,840</u>

Restricted cash is comprised of funds held for externally restricted purposes and is related to bursary funds and funds held in trust. (Note 10).

4. Accounts receivable

Accounts receivable are recorded net of allowance for doubtful receivables of \$22 (2022 - \$31).

5. Accounts payable and accrued liabilities

	2023	2022
Trade accounts payable	\$ 1,113	\$ 878
Accrued liabilities	995	785
Capital projects and associated holdbacks	1,493	120
Other accrued liabilities	48	46
Student deposits	4,145	4,140
Balance, end of year	<u>\$ 7,794</u>	<u>\$ 5,969</u>

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

6. Accrued employee entitlements

Accrued employee entitlements are comprised of the following:

	2023	2022
Accrued vacation	\$ 569	\$ 613
Accrued overtime	20	19
Retirement allowances	664	646
Executive benefits and days in lieu	84	92
Early retirement incentives	166	237
Severance	-	19
Balance, end of year	<u>\$ 1,503</u>	<u>\$ 1,626</u>

Retirement allowances:

The College provides retirement allowances to its eligible employees based on eligibility, years of service and final salary. These allowances include retirement allowance benefits for BCGEU instructors and support staff and sick leave cash-out benefits for CUPE members. The liability associated with these benefits is calculated based on the present value of expected future payments pro-rated for services.

The fair value has been determined using a discounted cash flow analysis with an appropriate discount factor, which at March 31, 2023 was determined to be 3.25% (2022 – 3.25%).

	2023	2022
Retirement allowances		
Balance, beginning of year	\$ 646	\$ 609
Current service cost	52	49
Interest cost	22	21
Amortization of net actuarial losses	12	10
Benefits paid	(68)	(43)
Accrued benefit liability, end of year	<u>\$ 664</u>	<u>\$ 646</u>

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

6. Accrued employee entitlements (cont'd)

An actuarial valuation for these benefits was performed to determine the College's accrued benefit obligation as at March 31, 2023. The difference between the actuarially determined accrued benefit obligation of \$700 (2022 - \$694) and the accrued benefit liability of \$664 (2022 - \$646) is an unamortized actuarial loss of \$36 (2022 - \$48). The actuarial loss is amortized over a period equal to the employees' average remaining service lifetime of 10 years.

	2023	2022
Accrued benefit obligation		
Liability, end of year	\$ 664	\$ 646
Unamortized actuarial loss	36	48
Balance, end of year	<u>\$ 700</u>	<u>\$ 694</u>

7. Payroll liabilities

Payroll liabilities are comprised of the following:

	2023	2022
Payroll accruals	\$ 1,235	\$ 800
Pension benefits	6	7
Professional development accruals	63	90
Balance, end of year	<u>\$ 1,304</u>	<u>\$ 897</u>

8. Asset retirement obligation

Asbestos obligation

The College owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS3280 - Asset retirement obligations, the College recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at April 1, 2021 in the amount of \$2,893.

The transition and recognition of asset retirement obligations involved an accompanying increase to the Buildings capital assets and the restatement of prior year numbers (note 21).

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

9. Deferred revenue

Deferred revenue is comprised of contract services and deferred tuition revenue.

Changes in deferred revenue are as follows:

	2023	2022
Balance, beginning of year	\$ 4,659	\$ 4,405
Contributions received during the year	6,870	8,368
Revenue recognized	(6,923)	(8,114)
Balance, end of year	<u>\$ 4,606</u>	<u>\$ 4,659</u>

10. Deferred contributions

Deferred contributions are funds restricted for bursaries and scholarships:

	2023	2022
Balance, beginning of year	\$ 299	\$ 282
Contributions received during the year	246	178
Revenue recognized	(199)	(161)
Balance, end of year	<u>\$ 346</u>	<u>\$ 299</u>

11. Deferred capital contributions

Changes in the deferred capital contributions balance are as follows:

	2023	2022
Balance, beginning of year	\$ 68,945	\$ 57,927
Contributions received during the year	12,607	14,822
Revenue recognized	(4,667)	(3,804)
Balance, end of year	<u>\$ 76,885</u>	<u>\$ 68,945</u>

Included in deferred capital contributions at March 31, 2023 is \$1,458 of contributions not yet spent on tangible capital assets (2022 - \$1,122).

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

12. Tangible capital assets

Cost	Balance at March 31, 2022	Additions	Disposals	Transfers	Balance at March 31, 2023
Land and land improvements	\$ 1,623	\$ -	\$ -	\$ -	\$ 1,623
Buildings	104,922	33	-	-	104,955
Furniture and equipment	21,426	198	(268)	-	21,356
Computer hardware and software	2,157	-	-	-	2,157
Library materials	1,720	-	-	-	1,720
Work in progress	1,668	12,097	-	-	13,765
Total	\$ 133,516	\$ 12,328	\$ (268)	\$ -	\$ 145,576

Accumulated amortization	Balance at March 31, 2022	Amortization expense	Disposals	Balance at March 31, 2023
Buildings	\$ 42,857	\$ 3,560	\$ -	\$ 46,417
Furniture and equipment	16,408	1,454	(261)	17,601
Computer hardware and software	2,005	54	-	2,059
Library materials	1,679	20	-	1,699
Total	\$ 62,949	\$ 5,088	\$ (261)	\$ 67,776

	Net book value March 31, 2023
Land and land improvements	\$ 1,623
Buildings	58,538
Furniture and equipment	3,755
Computer hardware and software	98
Library materials	21
Work in progress	13,765
Total	\$ 77,800

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

12. Tangible capital assets (cont'd)

Cost	Balance at	Additions	Adjustment	Transfers	Balance at
	March 31, 2021		asset retirement obligation		March 31, 2022 (Restated - note 21)
Land and land improvements	\$ 1,623	\$ -	\$ -	\$ -	\$ 1,623
Buildings	77,692	10,985	2,893	13,352	104,922
Furniture and equipment	18,742	2,684	-	-	21,426
Computer hardware and software	2,084	73	-	-	2,157
Library materials	1,720	-	-	-	1,720
Work in progress	13,475	1,545	-	(13,352)	1,668
Total	\$ 115,336	\$ 15,287	\$ 2,893	\$ -	\$ 133,516

Accumulated amortization	Balance at	Amortization expense	Adjustment	Balance at
	March 31, 2021		asset retirement obligation	
Buildings	\$ 37,010	\$ 2,954	\$ 2,893	\$ 42,857
Furniture and equipment	15,372	1,036	-	16,408
Computer hardware and software	1,758	247	-	2,005
Library materials	1,653	26	-	1,679
Total	\$ 55,793	\$ 4,263	\$ 2,893	\$ 62,949

	Net book value March 31, 2022
Land and land improvements	\$ 1,623
Buildings	62,065
Furniture and equipment	5,018
Computer hardware and software	152
Library materials	41
Work in progress	1,668
Total	\$ 70,567

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

12. Tangible capital assets (cont'd)

(a) Work in progress

Work in progress has not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Works of art and historical treasures

The College manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures located at the College sites and public display areas. These assets are not recorded on these financial statements.

(c) Write-down of tangible capital assets

There was no write-down of tangible capital assets during the year (2022 - \$NIL).

13. Financial risk management

The College has exposure to the following risks from its financial instruments: credit risk, market risk, liquidity risk and fair value. The Board of Governors ensures that the 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 accounts receivable.

The College manages its credit risk by reviewing the credit history of new customers before extending credit and by conducting regular reviews of its existing customer's credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The College has a significant number of customers which minimizes the concentration of credit risk. The College limits its exposure to credit risk by placing its cash with chartered banks and the Ministry of Finance.

(b) Market and interest rate risk

Market risk is the risk that changes in market prices, 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 risk.

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

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

13. Financial risk management (cont'd)

(b) Market and interest rate risk (cont'd)

It is management's opinion that the College is not exposed to significant market or interest rate risk arising from its financial instruments. Cash equivalents include deposits held in the Ministry of Finance's Central Deposit Program which are recorded at cost plus accrued interest. These deposits earn interest at the prime lending rate of the principal banker to the Province of BC minus 1.5%.

(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 forecasted 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 the College's reputation.

(d) Fair value of financial instruments

Public sector accounting standards define the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties.

Cash, accounts receivable and accounts payables - the carrying amounts approximate fair value because of the short maturity of these instruments.

The College is not exposed to any material fair value risk.

14. Accumulated surplus

Accumulated surplus is comprised of the following:

	2023	2022 (Restated - note 21)
Operating - unrestricted	\$ 3,191	\$ 3,094
Invested in tangible capital assets	(520)	(149)
Capital funds unspent	1,458	1,122
Total	<u>\$ 4,129</u>	<u>\$ 4,067</u>

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

15. Endowments

The College has endowment funds with the Vancouver Foundation. The funds are permanent funds with the Foundation and provide income for scholarships and bursaries at the College. The Funds are not under College ownership or control and therefore have not been included in the financial statements. The College has recorded its contributions to the Fund as donation expenditures. The College received income of \$64 (2022 - \$55) from the Funds during the year. Income related to scholarships, awards or bursaries is recorded as deferred contributions until disbursed.

Endowment balances at year end are:

	2023		2022	
	Cost	Market Value	Cost	Market Value
Coast Mountain College Endowment Fund	\$ 590	\$ 864	\$ 588	\$ 899
Morice Legacy Fund	181	238	181	249
Coast Mountain College School of Exploration and Mining Endowment Fund	204	285	203	295
Balance, end of year	\$ 975	\$ 1,387	\$ 972	\$ 1,443

16. Contractual obligations

The nature of the College's activities can result in multiyear contracts and obligations whereby the College will be committed to make future payments. Significant contractual obligations related to operations that can be reasonably estimated are as follows:

	2023	2022	Thereafter	Total
Lease agreements	\$ 164	\$ 49	\$ 371	\$ 535

17. Contingent liabilities

The nature of the College's activities is such that there is litigation pending or in progress at any time. With respect to unsettled claims at March 31, 2023, management is of the opinion that the College has valid defences and appropriate insurance coverage in place, or if there is unfunded risk, such claims are not expected to have material effect on the College's financial position. Outstanding contingencies are reviewed on an ongoing basis and any unfunded risk is provided for based on management's best estimate of the ultimate settlement.

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

18. Expenses by object

The following is a summary of expenses by object:

	2023	2022
Personnel	\$ 23,597	\$ 22,356
Instruction and service contracts	6,585	6,184
Supplies	973	1,056
Cost of goods sold	265	287
Advertising and promotion	389	561
Building and equipment maintenance	1,019	831
Building leases	12	12
Janitorial	756	690
Other	927	763
Telecommunications	227	213
Travel	675	275
Utilities	692	664
Amortization	5,088	4,263
Total	<u>\$ 41,205</u>	<u>\$ 38,155</u>

19. Supplementary cash flow information

Net change in non-cash working capital

	2023	2022
Accounts receivable	\$ (715)	\$ (88)
Inventory held for resale	(76)	(52)
Accounts payable and accrued liabilities	1,825	(3,055)
Accrued employee entitlements	(123)	123
Payroll liabilities	407	242
	<u>\$ 1,318</u>	<u>\$ (2,830)</u>

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2023 with comparative figures for 2022

[in thousands of dollars]

20. CMTN Foundation

The College has an economic interest in the CMTN Foundation ("Foundation"). The net assets and results of operations of the Foundation have not been included in these financial statements as it is controlled by a separate Board. The Foundation is a separate organization formed to provide scholarships and bursaries for students of the College and to raise funds and awareness to enrich the learning experience at the College. The College provides some financial support to the Foundation. During the year, financial support of \$NIL (2022 - \$NIL) was provided to the Foundation.

21. Change in accounting policy

On April 1, 2021, the College adopted Public Accounting Standards PS 3280 - Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The standard was adopted on the modified retrospective basis at the date of adoption. Under the modified retrospective method, the assumptions used on initial recognition are those as of the date of adoption of the standard.

The College recognized an asset retirement obligation related to several buildings owned by the College that contain asbestos. The liability was measured as of the date of when the Hazardous Materials Act was enacted in Canada in 1989 and asbestos was banned. In accordance with the provisions of this new standard, the College reflected the following adjustments at April 1, 2021:

- an increase of \$2,893 to the buildings tangible capital asset account, representing the original estimate of the obligation as of the date asbestos was banned, and an accompanying increase of \$2,893 to accumulated amortization representing the increased amortization had the liability originally been recognized from 1989 onward.

- a decrease of \$2,893 to opening accumulated surplus as a result of the recognition of the liability and accompanying increase in amortization expense since 1989 onward.

	As previously reported	Increase (decrease)	As restated
Statement of financial position:			
Asset retirement obligation	\$ -	\$ 2,893	\$ 2,893
Opening accumulated surplus	6,960	(2,893)	4,067

**Schedule of Debts
For the year ended March 31, 2023**

As of March 31, 2023 Coast Mountain College does not have any outstanding debt to report.



Schedule of Guarantee and Indemnity Agreements For the year ended March 31, 2023

UCIPP has approved 1 single and 7 blanket indemnities under the Guarantees and Indemnities Regulation:

Unlimited Single

- Becton Dickinson Canada Inc.

Unlimited Blanket

- His Majesty the King in Right of Canada, represented by the Minister of Advanced Education and Skills Training
- His Majesty the King in Right of Canada, represented by the Minister of Post-Secondary Education and Future Skills
- Canadian Collegiate Athletic Association
- various Health Care Protection Program (HCPP) covered entities
- University, College and Institute Protection Program covered entity operating as Institution
- Various employers accepting students from University, College and Institute Protection Program (UCIPP) covered entities for student practice education experiences
- Her Majesty the Queen in Right of the Province of British Columbia, represented by the Minister of Citizen's Services



**Schedule of Remuneration and Expenses
For the Year ended March 31, 2023**

Name of Employee		Salary Plus Benefits	Expenses	Total
Allen	David	\$ 87,809	\$ 3,890	\$ 91,699
Bastin	Heather	139,151	403	139,554
Beedle	Matthew	86,629	938	87,568
Bonia	Brian	138,287	2,179	140,467
Brandt	Michael	130,079	1,726	131,805
Buick	Danna	101,306	3,194	104,500
Burrows	Marja	99,627	1,258	100,885
Carr	Christane	149,115	475	149,591
Cook	A	99,626	-	99,626
Da Silva	Nina	85,873	1,305	87,178
De Rooy	Richard	82,368	1,800	84,168
De la Nuez	Mercedes	101,306	4,304	105,610
Dolan	Trudy	89,834	1,997	91,831
Downs	Seth	107,961	3,444	111,406
Doyle	Michael	187,891	13,893	201,785
Eisner	Kari	96,664	3,740	100,404
Elliott	Colin	137,128	8,722	145,850
Farrell	Kristi	85,868	32	85,899
Fraychineaud	Lauren	86,748	5,512	92,260
Geronazzo	David	78,641	4,210	82,851
Godfrey	Darlene	104,939	1,284	106,224
Gowen	Lorrie	141,519	2,856	144,375
Groulx	Glenn	111,826	1,171	112,997
Hamel	Helen	99,626	3,234	102,860
Hart	Kirk	99,626	3,200	102,826
Helpfensteller do:	Vito	80,631	817	81,449
Hidber	Ruth	132,778	1,018	133,796
Hopkins	Raymond	101,306	156	101,462
Kang	Hyeyoung	92,608	28,745	121,353
Kennedy	Jennifer	98,907	2,528	101,435
Kerbrat	Michael	90,514	2,275	92,789
Carry Forward Total		\$ 3,326,193	\$ 110,307	\$ 3,436,500



Name of Employee	Salary Plus Benefits	Expenses	Total
Brought Forward Total	\$ 3,326,193	\$ 110,307	\$ 3,436,500
Kirkham Amanda	99,626	2,465	102,091
Koerner Yvonne	83,710	3,369	87,079
Kotylak Kelsey	75,645	1,497	77,142
Krabes Sylvie	101,306	1,290	102,596
Kunkel Titilope	181,300	12,853	194,153
Larson Norman	77,675	126	77,801
Lebedick Natasha	102,104	-	102,104
Leier Bradley	89,390	1,736	91,126
Linteris Jordan	124,873	4,554	129,426
MacDonald Timothy	92,783	-	92,783
MacKenzie-Den Vicki	89,142	2,158	91,300
McDougall Alice	95,757	1,564	97,321
McIntyre Kimberly	107,961	9,060	117,022
McMurray Karen	85,925	2,779	88,704
McNeil Kenneth	81,046	990	82,036
Missere Joe	100,571	-	100,571
Morris Julie	93,901	2,642	96,543
Nash Adam	85,702	4,697	90,399
Neid Bruce	104,854	2,546	107,400
Nelligan Michael	102,086	4,049	106,134
Norton Sue-Ann	80,128	4,318	84,445
O'Brien Bridie	123,427	3,420	126,848
Pellegrino Stefanie	85,926	3,822	89,748
Pryce Patricia	132,778	8,741	141,519
Quinlan Deidre	121,922	976	122,898
Reid Lana	84,633	6,770	91,403
Reinhardt David	101,306	242	101,547
Riesen Reto	99,626	1,184	100,811
Riesen Yuriko	99,627	5,195	104,822
Ronaasen Sheree	99,626	1,950	101,577
Roy Waylon	104,198	1,751	105,949
Samaniego Diosdado	75,462	384	75,846
Shaw Kenneth	89,686	2,977	92,663
Sibbald Regan	99,626	1,900	101,526
Siemens Corwin	101,306	1,402	102,707
Sinkewicz Kezia	101,306	3,627	104,933
Carry Forward Total	\$ 6,902,134	\$ 217,339	\$ 7,119,473



Name of Employee	Salary Plus Benefits	Expenses	Total
Brought Forward Total	\$ 6,902,134	\$ 217,339	\$ 7,119,473
Snelling Marc	132,778	6,601	139,378
Sorensen Annette	94,602	2,685	97,287
Sousa Brad	92,275	568	92,843
Stach Robert	142,403	4,580	146,983
Stach Shauna	79,781	1,526	81,308
Stone Jonathan	105,628	-	105,628
Suderman Emily	86,382	10,157	96,538
Sullivan Debra	82,136	-	82,136
Swain Kelly	122,066	8,374	130,441
Takhar Hrinder	77,977	-	77,977
Thiessen Cameron	101,306	-	101,306
Try Christopher	86,178	2,376	88,554
Tsolinas Jill	90,675	19,304	109,979
Urban Gordon	101,306	2,230	103,535
Van Dyk Evan	100,911	4,716	105,627
Van Dyk Scott	84,895	2,902	87,798
Vennard Kenneth	106,949	230	107,179
Waye Laurie	207,007	25,808	232,815
Weary Gordon	99,627	7,604	107,231
White Catharine	99,626	7,337	106,964
Williamson Callan	108,209	6,439	114,648
Wilson Nathan	85,524	6,439	91,963
Woodburn Tracey	109,256	521	109,777
Zahrai Erfan	99,626	1,200	100,826
Total - earnings over \$75,000	\$ 9,399,257	\$ 338,936	\$ 9,738,193
Total - earnings under \$75,000	\$ 8,640,373	\$ 224,689	\$ 8,865,062
Grand Total	\$ 18,039,630	\$ 563,625	\$ 18,603,255



**Schedule of Remuneration
For the Board of Governors
For the year ended March 31, 2023**

Name of Board Member		Honorariums	Expenses	Total
Denton	Mary L.	\$ 3,000	\$ 352	\$ 3,352
Dusdal	Ernie	750	-	750
Halbauer	Nicole E.	4,000	103	4,103
Horner	Michelle A.	3,000	718	3,718
Horner	Sheena C.	1,500	-	1,500
Jonker	Adelle	2,250	-	2,250
McPhail	Shannon L.	3,000	438	3,438
McRae	Diane M.	3,000	731	3,731
Ponce	Darjem J.	750	522	1,272
Smith	David J.1270	3,000	984	3,984
Soliman	Maria Carmelle A.	1,500	282	1,782
Try	David	1,500	250	1,750
Wesley	Jolene S.	3,000	-	3,000
Total Disbursements		<u>\$ 30,250</u>	<u>\$ 4,381</u>	<u>\$ 34,631</u>



**Reconciliation of Remuneration and Expenses
to the Operating Statement
For the Year ended March 31, 2023**

Salary and Taxable Benefits	\$ 18,039,630
Board of Governors	30,250
Employer portion of benefits	4,341,061
*Other salary costs	<u>1,186,223</u>
Reconciled to Operating Statement	<u>\$ 23,597,164</u>

* Other salary costs include accruals, honorariums, PD, retirement, recruitment, etc.

Per Financial Statements - Operating Statement

Per Note 17 - Personnel	<u>\$ 23,597,164</u>
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**Statement of Severance Agreements
For the year ended March 31, 2023**

There were two severance agreements under which payment commenced between Coast Mountain College and its non-unionized employees during the fiscal year 2022-2023. These agreements represent from six to eight months of compensation.



**Schedule of Payments to Suppliers of Goods and Services
For the Year ended March 31, 2023**

Regular Suppliers Above \$25,000

Supplier Name	Expenditure
1145862 B.C. Ltd dba Silvertip Promotions	\$ 36,898
1189805 B.C. Ltd. dba	71,316
4imprint Inc.	32,168
Adam Amir	28,387
Alliance Scientific Inc.	324,898
Allpoints Fire Protection Ltd.	38,716
Annabelle Pocong	30,104
Applied Fire Solutions Ltd.	25,426
ApplyBoard Inc.	62,070
BC Colleges	26,500
BC Government & Service Employees' Union	211,024
BC Hydro	227,801
BCIT	37,079
BCNET	502,608
BDO Canada LLP	30,996
Bibliotheca Canada Inc.	38,062
Bravo Cleaning Solutions & Auto Detailing	430,513
British Columbia Driving School Ltd. dba	26,267
Bryant Electric Ltd.	31,918
Bulkley Valley Printers Ltd	26,053
Camosun College	29,743
Canadian Union of Public Employees	76,299
CDW Canada Corp.	230,720
Cengage Learning Canada Inc.	29,414
City of Terrace	131,453
CityWest	103,760
CMTN - Bursary Account	62,457
CMTN Foundation	25,390
Coast Mountains SD #82	95,882
Coca-Cola Bottling Co.	29,949
Compugen Inc.	242,358
 Carry Forward Total	 <hr style="width: 100%; border: 0.5px solid black;"/> \$ 3,296,229



Brought Forward Total	\$	3,296,229
ComTek Security Solutions Ltd		38,686
Contact North		2,267,763
Dhillon Janitorial Services Ltd.		43,470
E.B. Horsman & Son		34,148
EBSCO Canada		29,090
Fasken Martineau DuMoulin LLP		234,927
Frontier Chrysler Ltd.		35,366
Gingolx Village Government		227,257
HDR Architecture Associates, Inc.		66,273
Howegroup Public Sector		28,508
I.T. Blueprint Solutions Consulting Inc.		57,474
IDL Projects		237,729
Jimmy the Janitor Cleaning Services Ltd		108,402
Kaos IT Consulting INC		139,542
Kone Inc		67,912
L & S Building Maintenance		69,647
Login Canada		36,679
M Square Global Education Solutions Inc.		789,486
MacCarthy Motors Terrace Ltd.		76,941
Manulife Financial		1,211,568
Mills Office Productivity		191,512
Minister of Finance		179,910
Naakah Solutions Inc.		46,640
Neid Enterprises Ltd		53,242
Northern Health Authority		79,783
Northwest Fuels Ltd		59,038
Novacom Building Partners Ltd.		8,986,206
OA Solutions		89,207
Pacific Northern Gas Ltd		398,089
Ricoh Canada Inc.		129,495
Save on Foods #983		29,949
Scotiabank Visa		424,957
Simon Fraser University		55,767
Society of Coast Mountain Students' Union		270,248
Spotless Uniform Ltd.		30,024
Stantec Consulting Ltd		216,401
Staples Professional Inc.		468,403
Suzan Franklin dba		36,540
Carry Forward Total	\$	<u>20,842,507</u>



Brought Forward Total	\$	20,842,507
Sysco Food Services		264,436
Technicon Industries Ltd.		111,937
Telus Mobility		42,643
Terrace Builders Centre Ltd.		49,968
TGH Enterprises		98,915
Travel Healthcare Insurance Solutions Inc.		83,933
Tri-City Refrigeration Ltd		41,233
Two Eyed Seeing Consulting CCC Inc.		57,553
Uline Canada		51,258
Waste Management		58,275
Westland Insurance Group Ltd.		73,174
Total for suppliers where payments exceed \$25,000	\$	<u>21,775,833</u>
Total for suppliers where payments were under \$25,000	\$	6,671,346
Total Disbursements	\$	<u><u>28,447,179</u></u>



**Statement of Payments of Grants and/or Contributions
For the Year ended March 31, 2023**

Supplier Name		Expenditure
Change Makers Education Society	\$	70,504
Gitanyow Huwilp Society		34,436
Houston Link to Learning		68,571
Kitimat Community Services Society		35,252
Learners Opportunities Group		34,582
Literacy Haida Gwaii		35,252
North Coast Immigrant & Multicultural Services Society		33,252
Smithers Community Services Association		35,252
Upper Skeena Community Learning Society		35,252
Total Disbursements	\$	382,353



**Reconciliation between
Supplier Payments and Operating Statement
For the Year Ended March 31, 2023**

Schedule of Suppliers of Goods and Services	\$	28,447,179
Add back flowthrough amounts		382,353
Payroll Providers on Supplier List		(1,769,139)
Capital asset additions		(12,328,000)
Accruals and other		(2,212,162)
		<hr/>
Reconciled to Operating Statement	\$	<u><u>12,520,231</u></u>

Financial Statements:

Per Statement of Operations	\$	41,206,769
Less: Amortization		(5,089,374)
Less: Salary and Benefits		(23,597,164)
		<hr/>
Total Other Operating Costs	\$	<u><u>12,520,231</u></u>



**Statement of Cash Flows for Capital Fund
For the Year ended March 31, 2023**

Please refer to Coast Mountain College's audited Financial Statements.

