

Statement of Financial Information

Schedules as required by the Financial Information Act
For the year ended March 31, 2024



**Statement of Financial Information
Required under the Financial Information Act
For the Year Ended March 31, 2024**

Index

Statement of Financial Information Approval -----	1
Financial Statements ----- <i>-Includes Management's Report</i>	2
Schedule of Debts -----	29
Schedule of Guarantee and Indemnity Agreements -----	30
Schedule of Remuneration and Expenses -----	31
Schedule of Remuneration for Board of Governors -----	35
Reconciliation of Remuneration and Expenses to the Operating Statement -----	36
Schedule of Severance Agreements -----	37
Schedule of Payment to Suppliers of Goods and Services ----- <i>- Includes Statement of Payments of Grants and/or Contributions</i>	38
Reconciliation between Supplier Payments and Operating Statement -----	42
Statement of Cash Flow - Capital Fund -----	43

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.



Adelle Cober
Chair, Board of Governors
September 2024



Financial Statements of

Coast Mountain College

Year ended March 31, 2024

Contents

Management's Report	
Independent Auditors Report	
Statement of Financial Position	1
Statement of Operations and Accumulated Surplus	2
Statement of Change in Net Debt	3
Statement of Cash Flows	4
Notes to the Financial Statements	5

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.



Adelle Cober, Chair, Board of Governors



Michael Doyle, Vice President, Corporate Services



KPMG LLP
177 Victoria Street, Suite 400
Prince George BC V2L 5R8
Canada
Telephone (250) 563-7151
Fax (250) 563-5693

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, 2024
- 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,
2024 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.



Page 2

Emphasis of Matter – Financial Reporting Framework

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.

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

Management is responsible for the preparation 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.

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.



Page 3

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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Prince George, Canada

June 5, 2024

Coast Mountain College


Statement of Financial Position

As at March 31, 2024

[in thousands of dollars]

	Note	March 31, 2024	March 31, 2023
Financial assets			
Cash and cash equivalents	3	\$ 18,358	\$ 19,921
Accounts receivable	4	717	1,341
Inventory held for resale		507	398
		<u>19,582</u>	<u>21,660</u>
Liabilities			
Accounts payable and accrued liabilities	5	3,836	7,794
Accrued employee entitlements	6	1,834	1,503
Payroll liabilities	7	1,265	1,304
Asset retirement obligation	8	1,864	2,893
Deferred revenue	9	5,248	4,606
Deferred contributions	10	378	346
Deferred capital contributions	11	74,945	76,885
		<u>89,370</u>	<u>95,331</u>
Net debt		<u>(69,788)</u>	<u>(73,671)</u>
Non-financial assets			
Tangible capital assets	12	75,742	77,800
	14	<u>\$ 5,954</u>	<u>\$ 4,129</u>
<i>Contractual obligations</i>	16		
<i>Contingent liabilities</i>	17		

Signature  _____
 Adelle Cober, 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, 2024

[in thousands of dollars]

	Note	Budget Note 2(k)	2024	2023
Revenues				
Government transfers		\$ 26,499	\$ 31,037	\$ 24,863
Tuition and other fees		6,152	8,371	6,450
Contract services and other		3,127	4,381	4,000
Ancillary services		859	1,269	1,164
Gain on disposal of capital assets		-	-	123
Amortization of deferred capital contributions	11	4,650	4,610	4,667
		<u>41,287</u>	<u>49,668</u>	<u>41,267</u>
Expenses				
Instruction and support		34,671	40,990	34,853
Ancillary		1,516	1,857	1,264
Amortization		5,100	4,996	5,088
	18	<u>41,287</u>	<u>47,843</u>	<u>41,205</u>
Annual surplus		<u>-</u>	<u>1,825</u>	<u>62</u>
Accumulated surplus, beginning of year			<u>4,129</u>	<u>4,067</u>
Accumulated surplus, end of year			<u><u>\$ 5,954</u></u>	<u><u>\$ 4,129</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, 2024 [In thousands of dollars]

	Budget Note 2(k)	2024	2023
Annual surplus	\$ -	\$ 1,825	\$ 62
Acquisition of tangible capital assets	-	(2,943)	(12,328)
Disposition of tangible capital assets, net book value	-	5	7
Amortization of tangible capital assets	4,550	4,996	5,088
	4,550	2,058	(7,233)
(Increase) decrease in net debt	4,550	3,883	(7,171)
Net debt at beginning of year	(73,671)	(73,671)	(66,500)
Net debt at end of year	\$ (69,121)	\$ (69,788)	\$ (73,671)

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

Coast Mountain College

Statement of Cash Flows

For the Year Ended March 31, 2024

[In thousands of dollars]

	Note	2024	2023
Cash flows from operating transactions			
Annual (deficit) surplus		\$ 1,825	\$ 62
Items not involving cash:			
Gain on disposal of tangible capital assets		-	(123)
Amortization of tangible capital assets		4,996	5,088
Amortization of deferred capital contributions		(4,610)	(4,667)
		<u>2,211</u>	<u>360</u>
Increase (decrease) in non-cash operating items	19	(3,153)	1,318
Increase in deferred revenues		674	(6)
		<u>(268)</u>	<u>1,672</u>
Capital transactions			
Acquisition of tangible capital assets		(2,943)	(12,328)
Asset retirement obligation		(1,029)	-
Proceeds from sale of tangible capital assets		7	130
		<u>(3,965)</u>	<u>(12,198)</u>
Financing transactions			
Deferred capital contributions received		2,670	12,607
		<u>(1,563)</u>	<u>2,081</u>
Increase (decrease) in cash		<u>19,921</u>	<u>17,840</u>
Cash at beginning of year		<u>19,921</u>	<u>17,840</u>
Cash at end of year		<u><u>\$ 18,358</u></u>	<u><u>\$ 19,921</u></u>

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

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2024 with comparative figures for 2023

[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, 2024 would have decreased by \$1,940 (March 31, 2023 – \$7,940). Consequentially, as at March 31, 2024, deferred capital contributions would have decreased and the accumulated surplus would have increased by \$74,945 (March 31, 2023 – \$75,427). Under PSAS, the total cash flows from operating, financing, and capital transactions for the years ended March 31, 2024 and 2023 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, 2024 with comparative figures for 2023

[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, 2024 with comparative figures for 2023

[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 boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension 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.

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2024 with comparative figures for 2023

[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 \$1,923 for employer contributions to the plans in fiscal 2024 (2023 - \$1,605).

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.

(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, 2024 with comparative figures for 2023

[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

Revenue is recognized when the College has the ability to claim or retain an inflow of economic resources and a past transaction or event giving rise to the asset has occurred.

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, 2024 with comparative figures for 2023

[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, 2024 with comparative figures for 2023

[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 2023/2024 Budget approved by the Board of Governors of the College on April 14, 2023. The budget is reflected in the Statement of Operations and Accumulated Surplus.

As the budget was prepared in the spring of 2023 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

	2024	2023
Restricted	\$ 378	\$ 346
Unrestricted	17,980	19,575
Total	<u>\$ 18,358</u>	<u>\$ 19,921</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 \$16 (2023 - \$22).

5. Accounts payable and accrued liabilities

	2024	2023
Trade accounts payable	\$ 658	\$ 1,113
Accrued liabilities	336	995
Capital projects and associated holdbacks	9	1,493
Other accrued liabilities	35	48
Student deposits	2,798	4,145
Balance, end of year	<u>\$ 3,836</u>	<u>\$ 7,794</u>

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2024 with comparative figures for 2023

[in thousands of dollars]

6. Accrued employee entitlements

Accrued employee entitlements are comprised of the following:

	2024	2023
Accrued vacation	\$ 620	\$ 569
Accrued overtime	29	20
Retirement allowances	683	664
Executive benefits and days in lieu	95	84
Early retirement incentives	338	166
Severance	69	-
Balance, end of year	<u>\$ 1,834</u>	<u>\$ 1,503</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, 2024 was determined to be 3.25% (2023 – 3.25%).

	2024	2023
Retirement allowances		
Balance, beginning of year	\$ 664	\$ 646
Current service cost	54	52
Interest cost	23	22
Amortization of net actuarial losses	10	12
Benefits paid	(68)	(68)
Accrued benefit liability, end of year	<u>\$ 683</u>	<u>\$ 664</u>

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2024 with comparative figures for 2023

[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, 2024. The difference between the actuarially determined accrued benefit obligation of \$709 (2023 - \$700) and the accrued benefit liability of \$683 (2023 - \$664) is an unamortized actuarial loss of \$26 (2023 - \$36). The actuarial loss is amortized over a period equal to the employees' average remaining service lifetime of 10 years.

	2024	2023
Accrued benefit obligation		
Liability, end of year	\$ 683	\$ 664
Unamortized actuarial loss	26	36
Balance, end of year	<u>\$ 709</u>	<u>\$ 700</u>

7. Payroll liabilities

Payroll liabilities are comprised of the following:

	2024	2023
Payroll accruals	\$ 1,166	\$ 1,235
Pension benefits	7	6
Professional development accruals	92	63
Balance, end of year	<u>\$ 1,265</u>	<u>\$ 1,304</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.

During the current year remediation was carried out on three buildings, resulting in a decrease of \$1,029 and leaving a balance of \$1,864 in asset retirement obligations.

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2024 with comparative figures for 2023

[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:

	2024		2023
Balance, beginning of year	\$ 4,606	\$	4,659
Contributions received during the year	8,498		6,870
Revenue recognized	(7,856)		(6,923)
Balance, end of year	<u>\$ 5,248</u>	<u>\$</u>	<u>4,606</u>

10. Deferred contributions

Deferred contributions are funds restricted for bursaries and scholarships:

	2024		2023
Balance, beginning of year	\$ 346	\$	299
Contributions received during the year	302		246
Revenue recognized	(270)		(199)
Balance, end of year	<u>\$ 378</u>	<u>\$</u>	<u>346</u>

11. Deferred capital contributions

Changes in the deferred capital contributions balance are as follows:

	2024		2023
Balance, beginning of year	\$ 76,885	\$	68,945
Contributions received during the year	2,670		12,607
Revenue recognized	(4,610)		(4,667)
Balance, end of year	<u>\$ 74,945</u>	<u>\$</u>	<u>76,885</u>

Included in deferred capital contributions at March 31, 2024 is \$1,418 of contributions not yet spent on tangible capital assets (2023 - \$1,458).

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2024 with comparative figures for 2023

[in thousands of dollars]

12. Tangible capital assets

Cost	Balance at March 31, 2023	Additions	Disposals	Transfers	Balance at March 31, 2024
Land and land improvements	\$ 1,623	\$ -	\$ -	\$ -	\$ 1,623
Buildings	104,955	1,344	(1,029)	13,765	119,035
Furniture and equipment	21,356	216	(9)	-	21,563
Computer hardware and software	2,157	69	-	-	2,226
Library materials	1,720	-	-	-	1,720
Work in progress	13,765	1,314	-	(13,765)	1,314
Total	\$ 145,576	\$ 2,943	\$ (1,038)	\$ -	\$ 147,481

Accumulated amortization	Balance at March 31, 2023	Amortization expense	Disposals	Balance at March 31, 2024
Buildings	\$ 46,417	\$ 3,564	\$ (1,029)	\$ 48,952
Furniture and equipment	17,601	1,376	(4)	18,973
Computer hardware and software	2,059	42	-	2,101
Library materials	1,699	14	-	1,713
Total	\$ 67,776	\$ 4,996	\$ (1,033)	\$ 71,739

	Net book value March 31, 2024
Land and land improvements	\$ 1,623
Buildings	70,083
Furniture and equipment	2,590
Computer hardware and software	125
Library materials	7
Work in progress	1,314
Total	\$ 75,742

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2024 with comparative figures for 2023

[in thousands of dollars]

12. Tangible capital assets (cont'd)

Cost	Balance at March 31, 2022	Additions	Adjustment asset retirement obligation	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	2,156	-	-	-	2,156
Library materials	1,720	-	-	-	1,720
Work in progress	1,668	12,097	-	-	13,765
Total	\$ 133,515	\$ 12,328	\$ (268)	\$ -	\$ 145,575

Accumulated amortization	Balance at March 31, 2022	Amortization expense	Adjustment asset retirement obligation	Balance at March 31, 2023
Buildings	\$ 42,857	\$ 3,560	\$ -	\$ 46,417
Furniture and equipment	16,409	1,454	(261)	17,602
Computer hardware and software	2,004	54	-	2,058
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, 2024 with comparative figures for 2023

[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 (2023 - \$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, 2024 with comparative figures for 2023

[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. It is management's opinion that the College is not exposed to material liquidity risk.

(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:

	2024	2023
Operating - unrestricted	\$ 5,603	\$ 3,191
Invested in tangible capital assets	(1,067)	(520)
Capital funds unspent	1,418	1,458
Total	<u>\$ 5,954</u>	<u>\$ 4,129</u>

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2024 with comparative figures for 2023

[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 \$65 (2023 - \$64) 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:

	2024		2023	
	Cost	Market Value	Cost	Market Value
Coast Mountain College Endowment Fund	\$ 590	\$ 914	\$ 590	\$ 864
Morice Legacy Fund	181	252	181	238
Coast Mountain College School of Exploration and Mining Endowment Fund	204	310	204	285
Balance, end of year	\$ 975	\$ 1,476	\$ 975	\$ 1,387

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:

	2024	2023	Thereafter	Total
Lease agreements	\$ 356	\$ 164	\$ 349	\$ 705

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, 2024, 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, 2024 with comparative figures for 2023

[in thousands of dollars]

18. Expenses by object

The following is a summary of expenses by object:

	2024	2023
Personnel	\$ 26,961	\$ 23,597
Instruction and service contracts	8,663	6,585
Supplies	1,145	973
Cost of goods sold	313	265
Advertising and promotion	492	389
Building and equipment maintenance	1,463	1,019
Building leases	3	12
Janitorial	859	756
Other	1,174	927
Telecommunications	221	227
Travel	884	675
Utilities	669	692
Amortization	4,996	5,088
Total	<u>\$ 47,843</u>	<u>\$ 41,205</u>

19. Supplementary cash flow information

Net change in non-cash working capital

	2024	2023
Accounts receivable	\$ 623	\$ (715)
Inventory held for resale	(109)	(76)
Accounts payable and accrued liabilities	(3,959)	1,825
Accrued employee entitlements	330	(123)
Payroll liabilities	(38)	407
	<u>\$ (3,153)</u>	<u>\$ 1,318</u>

Coast Mountain College

Notes to the Financial Statements

Year ended March 31, 2024 with comparative figures for 2023

[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 \$400 (2023 - \$NIL) was provided to the Foundation.

21. Change in accounting policy

On April 1, 2023, the College adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at March 31, 2024, the College determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

Schedule of Debts
For the year ended March 31, 2024

As of March 31, 2024 Coast Mountain College does not have any outstanding debt to report.



Schedule of Guarantee and Indemnity Agreements For the year ended March 31, 2024

UCIPP has approved 12 blanket indemnities under the Guarantees and Indemnities Regulation:

Unlimited Blanket

- Adobe Inc.
- American Type Culture Collection
- Anthology Inc.
- British Columbia Hydro and Power Authority
- Colleges and Institutes Canada (CICan)
- First Nations Health Authority
- Meloche Monnex Inc.
- Mitacs Inc.
- Moneris Solutions Corporation
- His Majesty the King in right of the Province of British Columbia, represented by the Minister of Post-Secondary Education and Future Skills
- Various Architects
- Various Consultants



**Schedule of Remuneration and Expenses
For the Year ended March 31, 2024**

Name of Employee		Salary Plus Benefits	Expenses	Total
Allen	David	\$ 113,153	\$ 1,686	\$ 114,839
Bailey	Carolelynnne	78,016	2,490	80,506
Bajwa	Anuraj	93,386	12,839	106,225
Ballash	Margaret	105,010	1,496	106,506
Bartlett	Michael	77,602	-	77,602
Bastin	Heather	145,975	8,586	154,561
Beedle	Matthew	110,146	1,900	112,046
Benson	Randy	96,383	4,466	100,849
Bissett	Jeremy	81,605	2,528	84,133
Blake	Robyn	84,293	5,604	89,897
Brandt	Michael	87,006	2,219	89,225
Buick	Danna	115,591	5,974	121,565
Burrows	Marja	114,126	3,565	117,691
Carr	Christane	113,859	109	113,967
Chaplin	Malcolm	98,143	-	98,143
Colago	Prince Anjo	75,582	1,338	76,919
Conway	Allison	76,357	120	76,477
Cook	A	113,704	-	113,704
Da Silva	Nina	99,731	1,623	101,354
De Rooy	Richard	81,842	3,318	85,159
De la Nuez	Mercedes	115,591	4,415	120,006
Dolan	Trudy	104,446	1,868	106,314
Downs	Seth	119,229	3,194	122,423
Doyle	Michael	200,358	15,999	216,357
Eisner	Kari	115,419	3,277	118,696
Elliott	Colin	145,870	10,286	156,156
Ewald	Tamara	90,421	2,698	93,119
Farrell	Kristi	103,057	3,253	106,310
Fell	Tracey	76,343	100	76,443
Fraychineaud	Lauren	96,809	5,514	102,323
Carry Forward Total		\$ 3,129,051	\$ 110,464	\$ 3,239,515



Name of Employee		Salary Plus Benefits	Expenses	Total
Brought Forward Total		\$ 3,129,051	\$ 110,464	\$ 3,239,515
Gautam	Mahesh	79,091	1,607	80,698
Gee	Chris	90,073	-	90,073
George	Edgar	80,842	1,952	82,793
Gerges	Rimon	141,676	3,744	145,420
Geronazzo	David	99,209	268	99,476
Godfrey	Darlene	126,201	3,956	130,158
Griens	Sarah	79,543	-	79,543
Groulx	Glenn	123,956	1,940	125,896
Hamel	Helen	121,945	6,455	128,400
Hart	Kirk	105,625	-	105,625
Helfensteller dos Santos	Vito	118,611	1,628	120,239
Hidber	Ruth	144,819	2,068	146,888
Hill	Donald	79,601	-	79,601
Hoffos	Tracey	78,899	3,172	82,071
Hopkins	Raymond	115,591	165	115,756
Jean	Kelly	78,425	2,578	81,003
Johnson	Trenna	111,074	2,956	114,030
Kallio	Laurie-Lynn	80,169	2,717	82,885
Kang	Hyeyoung	101,050	9,352	110,401
Kasum	Lyubov	76,154	439	76,593
Kennedy	Jennifer	112,990	864	113,854
Khurana	Paras	75,705	2,387	78,091
Kirkham	Amanda	130,959	1,200	132,159
Kirwin	Sarah	91,795	308	92,104
Klimach	Andrew	89,372	13,902	103,274
Koerner	Yvonne	145,975	13,306	159,281
Krabes	Sylvie	115,591	1,198	116,789
Kunkel	Titilope	194,293	18,525	212,817
Larson	Norman	81,189	482	81,671
Lebedick	Natasha	119,511	-	119,511
Lim	Jieni	80,992	9,196	90,187
Linteris	Jordan	154,976	12,201	167,178
Loy	Kara	145,870	5,100	150,970
MacKenzie-Denis	Vicki	113,341	2,810	116,150
Carry Forward Total		\$ 6,814,165	\$ 236,937	\$ 7,051,102



Name of Employee		Salary Plus Benefits	Expenses	Total
Brought Forward Total		\$ 6,814,165	\$ 236,937	\$ 7,051,102
Manoocheri	Dilshad	82,384	-	82,384
Mao	Jing	90,421	4,340	94,761
Marshall	Leah	86,154	689	86,842
McConville	Emilia	76,548	-	76,548
McDougall	Alice	116,651	5,137	121,788
McIntyre	Kimberly	123,198	8,911	132,109
McMurray	Karen	108,135	1,932	110,067
Missere	Joe	114,889	250	115,139
Molina	Celso	78,303	335	78,638
Morris	Julie	115,374	4,441	119,815
Nash	Adam	102,695	3,441	106,137
Neid	Bruce	115,723	3,693	119,416
Nelligan	Michael	116,371	2,666	119,037
Nelson	Joanne	78,347	235	78,583
Norton	Sue-Ann	96,947	5,097	102,044
O'Brien	Bridie	132,544	3,316	135,860
Ollenberger	Carla	76,412	1,745	78,157
Ouellet	Jason	91,227	1,100	92,327
Pellegrino	Stefanie	131,026	9,486	140,512
Pollard	Pauline	92,536	630	93,166
Pryce	Patricia	126,002	183	126,185
Quibell	Kimberly	79,258	3,149	82,407
Rauschenberger	Michael	111,930	148	112,078
Reinhardt	David	115,591	1,478	117,069
Riesen	Reto	113,704	6,079	119,784
Riesen	Yuriko	113,705	1,800	115,505
Ronaasen	Sheree	113,704	1,800	115,504
Roy	Waylon	119,301	260	119,561
Shack	Emma	107,563	6,620	114,183
Sibbald	Regan	113,704	102	113,806
Siemens	Corwin	115,591	3,746	119,337
Sinkewicz	Kezia	115,591	6,793	122,384
Sorensen	Annette	143,529	6,548	150,078
Sousa	Brad	112,471	252	112,723
Carry Forward Total		\$ 10,441,695	\$ 333,340	\$ 10,775,035



Name of Employee		Salary Plus Benefits	Expenses	Total
Brought Forward Total		\$ 10,441,695	\$ 333,340	\$ 10,775,035
Stach	Robert	117,117	250	117,367
Stach	Shauna	94,694	2,489	97,183
Stephen	Trevor	80,105	550	80,654
Sterankova	Anna	98,403	4,322	102,725
Stone	Jonathan	120,477	-	120,477
Suderman	Emily	109,007	5,924	114,931
Swain	Kelly	145,975	9,558	155,533
Takhar	Hrinder	88,705	990	89,695
Thickett	Haley	87,505	2,659	90,165
Thickett	Kristopher	82,909	1,049	83,957
Thiessen	Cameron	115,591	2,252	117,843
Thompson	Simon	88,590	5,101	93,691
Try	Christopher	93,290	383	93,672
Tsolinas	Jill	110,881	19,676	130,557
Urban	Gordon	115,591	3,021	118,612
Van Dyk	Evan	115,582	2,621	118,202
Van Dyk	Scott	78,281	2,023	80,304
Vennard	Kenneth	117,731	146	117,877
Waye	Laurie	219,815	55,442	275,257
Weary	Gordon	113,704	6,197	119,902
Weir	Kurtis	80,922	119	81,041
White	Catharine	113,704	4,592	118,297
Williamson	Callan	114,574	2,208	116,781
Williamson	Kathleen	76,641	215	76,856
Wilson	Paul	82,746	-	82,746
Woodburn	Tracey	121,584	3,290	124,874
Total - earnings over \$75,000		\$ 13,225,820	\$ 468,414	\$ 13,694,234
Total - earnings under \$75,000		\$ 8,097,807	\$ 233,027	\$ 8,330,834
Grand Total		\$ 21,323,626	\$ 701,441	\$ 22,025,068



**Schedule of Remuneration
For the Board of Governors
For the year ended March 31, 2024**

Name of Board Member		Honorariums	Expenses	Total
Allen	Danielle	\$ 1,725	\$ -	\$ 1,725
Benson-McCarthy	Alishia	1,725	-	1,725
Butcher	CJ	1,725	-	1,725
Cober	Adelle	4,950	3,079	8,029
Denton	Mary	3,225	2,169	5,394
Halbauer	Nicole	1,000	1,486	2,486
Horner	Michelle	3,225	903	4,128
Kho	Marie Camille Rose	750	-	750
McPhail	Shannon	4,225	-	4,225
McRae	Diane	4,375	486	4,861
Ponce	Darjem Joseph	750	-	750
Singh	Harsimran	1,725	-	1,725
Smith	David	3,975	679	4,654
Wesley	Jolene	3,225	274	3,499
Total Disbursements		\$ 36,600	\$ 9,076	\$ 45,676



**Reconciliation of Remuneration and Expenses
to the Operating Statement
For the Year ended March 31, 2024**

Salary and Taxable Benefits	\$ 21,323,626
Board of Governors	36,600
Employer portion of benefits	5,153,417
*Other salary costs	<u>446,749</u>
Reconciled to Operating Statement	<u>\$ 26,960,392</u>

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

Per Financial Statements - Operating Statement

Per Note 18 - Personnel	<u>\$ 26,960,392</u>
-------------------------	----------------------



**Statement of Severance Agreements
For the year ended March 31, 2024**

There was one severance agreement under which payment commenced between Coast Mountain College and its non-unionized employee during the fiscal year 2023-2024. This agreement represents twelve months of compensation.



**Schedule of Payments to Suppliers of Goods and Services
For the Year ended March 31, 2024**

Regular Suppliers Above \$25,000

Supplier Name	Expenditure
100 Percent Floors	\$ 28,560
1145862 B.C. Ltd dba Silvertip Promotions	56,846
1189805 B.C. Ltd. dba	72,391
1355808 B.C. Ltd.	49,644
4imprint Inc.	29,087
A&J Roofing	761,744
Above the Horizon Wellness	32,396
Acadia Northwest Mechanical	230,219
Allpoints Fire Protection Ltd.	66,165
Andre's T.V. Sales & Service Ltd.	29,149
Annabelle Pocong	33,719
Applied Fire Solutions Ltd.	36,936
ApplyBoard Inc.	119,612
AT Glazing Ltd.	94,446
AVI-SPL Canada, Ltd.	83,444
BC Federation of Students	27,707
BC Government & Service Employees' Union	249,873
BC Hydro	270,774
BCNET	606,738
Becton Dickinson Canada Inc.	96,504
Best Western Terrace Inn	29,318
Boyden Vancouver	95,265
Bravo Cleaning Solutions & Auto Detailing	355,202
Bryant Electric Ltd.	603,165
Bugwood Coffee Inc	32,228
Bulkley Valley Printers Ltd	74,850
Camosun College	34,389
Canadian Union of Public Employees	90,416
Canam Consultants Ltd	29,851
CDW Canada Corp.	523,720
Cengage Learning	49,861
Carry Forward Total	<u>\$ 4,894,216</u>



Brought Forward Total	\$	4,894,216
Cengage Learning Canada Inc.		30,624
City of Terrace		63,147
CityWest		106,291
CMTN - Bursary Account		43,995
CMTN Foundation		431,765
Coast Mountains SD #82		52,327
Coca-Cola Bottling Co.		35,027
Colleges and Institutes Canada		31,272
Compugen Finance Inc.		56,807
Compugen Inc.		290,959
ComTek Security Solutions Ltd		171,030
Contact North		3,203,224
Dhillon Janitorial Services Ltd.		246,261
Echen Training Institute Corp.		48,678
Elite Flood & Fire Restoration		47,230
Fasken Martineau DuMoulin LLP		92,985
Fraser Valley Building Supplies Inc.		25,839
Howegroup Public Sector		39,459
Hyland Software Canada ULC		41,877
IDL Projects		85,314
IDP Education Ltd		55,152
Jimmy the Janitor Cleaning Services Ltd		109,615
Kaos IT Consulting INC		147,887
Kone Inc		130,904
KPMG LLP		83,648
KySu Consulting Ltd.		45,071
L & S Building Maintenance		32,381
Linde Canada Inc.		46,689
M Square Global Education Solutions Inc.		1,013,368
Manulife Financial		1,454,539
Maritime Travel		44,806
McElhanney Ltd.		133,116
Michael Plunkard dba RainCoast Arboricultu		25,830
Mills Office Productivity		50,979
MindKey Health		40,500
Mining Industry HR Council		73,253
Minister of Finance		180,057
Novacom Building Partners Ltd.		1,912,318
Carry Forward Total	\$	15,618,444



Brought Forward Total	\$	15,618,444
-----------------------	----	------------

Now Use Jepson for Northwest Fuels Ltd		44,136
OA Solutions (BC) Inc.		41,151
Osier Consulting Ltd.		69,825
Pacific Northern Gas Ltd		271,988
Powerhouse Diesel Generators		55,096
Progress Software Corp		242,171
Rhys C. Andrews		32,013
Ricoh Canada Inc.		74,102
Rocky Point Engineering Ltd.		46,641
Scotiabank Visa		435,735
SelectCom Supply Inc.		52,588
Simard Informatique Et Reseaux Inc.		234,509
Simon Fraser University		60,438
Society of Coast Mountain Students' Union		319,728
Softdocs, Inc.		148,999
Stantec Consulting Ltd		66,394
Staples Professional Inc.		130,276
Suzan Franklin dba		39,585
Sysco Food Services		334,110
Tahltan Nation Development Limited Partner		32,996
Telus Mobility		48,802
Terrace Builders Centre Ltd.		66,938
TGH Enterprises		113,505
Travel Healthcare Insurance Solutions Inc.		68,780
Tri-City Refrigeration Ltd		83,156
Uline Canada		94,753
Vancouver Island University		79,800
Waste Management		54,211
Western Thermal & Demolition		679,130
Westland Insurance Group Ltd.		79,583
Worldwide Educonnect Inc.		31,680

Total for suppliers where payments exceed \$25,000	\$	19,751,262
--	----	------------

Total for suppliers where payments were under \$25,000	\$	5,475,943
--	----	-----------

Total Disbursements	\$	25,227,206
---------------------	----	------------



**Statement of Payments of Grants and/or Contributions
For the Year ended March 31, 2024**

Supplier Name		Expenditure
Change Makers Education Society	\$	32,008
Gitanyow Hereditary Chiefs		32,008
Gitxaala Nation Continuous Learning Centre		31,884
Houston Link to Learning		64,016
Kitimat Community Services Society		32,008
Literacy Haida Gwaii		32,008
North Coast Immigrant & Multicultural Services Society		32,008
Smithers Community Services Association		32,008
Oldtown Storytellers' Society		32,008
Total Disbursements	\$	319,956



**Reconciliation between
Supplier Payments and Operating Statement
For the Year Ended March 31, 2024**

Schedule of Suppliers of Goods and Services	\$	25,227,206
Add back flowthrough amounts		319,956
Payroll Providers on Supplier List		(2,142,263)
Capital asset additions		(2,943,713)
Accruals and other		(4,575,262)
		<hr/>
Reconciled to Operating Statement	\$	<u><u>15,885,924</u></u>

Financial Statements:

Per Statement of Operations	\$	47,842,472
Less: Amortization		(4,996,156)
Less: Salary and Benefits		(26,960,392)
		<hr/>
Total Other Operating Costs	\$	<u><u>15,885,924</u></u>



**Statement of Cash Flows for Capital Fund
For the Year ended March 31, 2024**

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

