



## Statement of Financial Information

Schedules required by the Financial Information Act  
For the year ended March 31, 2019



**Statement of Financial Information  
Required under the Financial Information Act  
For the Year Ended March 31, 2019**

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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.



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Nicole Halbauer  
Chair, Board of Governors  
September 2019



**Financial Statements of**

# **Coast Mountain College**

**Year ended March 31, 2019 and 2018**

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## Management's Report

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

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards, as required by Section 23.1 of the Budget Transparency and Accountability Act of the Province of BC, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

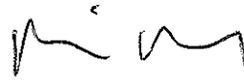
The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Finance and Audit Committee. The Finance and Audit Committee reviews internal financial statements on a quarterly basis and external audited financial statements yearly.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. Their examination considers internal control relevant to management's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purposes of expressing an opinion on the effectiveness of Coast Mountain College's internal controls. The external auditors have full and free access to the Finance and Audit Committee of Coast Mountain College and meet with them when required.

On behalf of Coast Mountain College



Ernie Dusdal  
Chair, Finance and Audit Committee



Michael Doyle  
Vice-President, Corporate Services



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## Independent Auditor's Report

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

### Opinion

We have audited the accompanying financial statements of Coast Mountain College (the College), which comprise the Statement of Financial Position as at March 31, 2019, and the Statements of Operations, Changes in Net Debt, and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Coast Mountain College as at and for the year ended March 31, 2019 are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia (the Act).

### 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 report. We are independent of the College 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.

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 2(a) to the financial statements, which describes the basis of accounting. The financial statements are prepared in order for the College to meet the reporting requirements of the Act referred to above. Note 2(a) to the Financial Statements discloses the impact of these 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 Act, 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 College'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 College, or to cease operations, or has no realistic alternative but to do so.

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

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



### 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 these 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 College'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 College'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 College to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities within the College to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the College audit. We remain solely responsible for our audit opinion.

We 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.

*BDO Canada LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
June 14, 2019

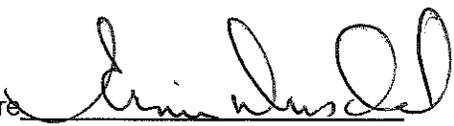
# Coast Mountain College

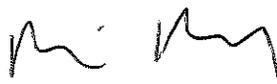
## Statement of Financial Position

As at March 31, 2019

[in thousands of dollars]

	Note	March 31, 2019	March 31, 2018
<b>Financial assets</b>			
Cash	3	\$ 11,320	\$ 15,328
Accounts receivable	4	2,168	1,103
Inventory held for resale		239	240
		<u>13,727</u>	<u>16,671</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	6	3,798	4,366
Accrued employee entitlements	7	1,493	1,628
Payroll liabilities	8	1,046	619
Deferred revenue	9	3,100	5,258
Deferred contributions	10	423	439
Deferred capital contributions	11	46,964	40,466
		<u>56,824</u>	<u>52,776</u>
<b>Net debt</b>		<u>(43,097)</u>	<u>(36,105)</u>
<b>Non-financial assets</b>			
Tangible capital assets	12	50,181	42,818
	14	<u>\$ 7,084</u>	<u>\$ 6,713</u>
<b>Accumulated surplus</b>			
<i>Contractual obligations</i>	16		
<i>Contingent liabilities</i>	17		

Signature   
Ernie Dusdal, Chair, Finance and Audit Committee

Signature   
Michael Doyle, Vice President, Corporate Services

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

# Coast Mountain College

## Statement of Operations

For the Year ended March 31, 2019

[in thousands of dollars]

	<i>Note</i>	<b>Budget Note 2(k)</b>	<b>2019</b>	<b>2018</b>
<b>Revenues</b>				
Contributions		\$ 21,084	\$ 23,493	\$ 22,552
Tuition and other fees		3,284	4,449	2,636
Contract services and other		3,181	5,028	4,847
Ancillary services		1,385	1,177	1,389
Gain on disposal of capital assets		-	305	605
Amortization of deferred capital contributions	11	2,900	3,184	3,137
		<u>31,834</u>	<u>37,636</u>	<u>35,166</u>
<b>Expenses</b>				
Instruction and support		27,141	32,059	29,864
Ancillary		1,393	1,736	1,513
Amortization		3,300	3,470	3,454
	18	<u>31,834</u>	<u>37,265</u>	<u>34,831</u>
<b>Annual surplus</b>		<u>-</u>	<u>371</u>	<u>335</u>
<b>Accumulated surplus, beginning of year</b>			<u>6,713</u>	<u>6,378</u>
<b>Accumulated surplus, end of year</b>			<u><u>\$ 7,084</u></u>	<u><u>\$ 6,713</u></u>

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

# Coast Mountain College

## Statement of Change in Net Debt

For the Year Ended March 31, 2019

[in thousands of dollars]

	<b>2019</b>	<b>2018</b>
Annual surplus	\$ 371	\$ 335
Acquisition of tangible capital assets	(10,842)	(12,558)
Disposition of tangible capital assets, net book value	9	28
Amortization of tangible capital assets	3,470	3,454
	<u>(7,363)</u>	<u>(9,076)</u>
<b>Increase in net debt</b>	(6,992)	(8,741)
<b>Net debt at beginning of year</b>	(36,105)	(27,364)
<b>Net debt at end of year</b>	<u><u>\$ (43,097)</u></u>	<u><u>\$ (36,105)</u></u>

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

# Coast Mountain College

## Statement of Cash Flows

For the Year ended March 31, 2019

[in thousands of dollars]

	<i>Note</i>	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating transactions</b>			
Annual surplus		\$ 371	\$ 335
Items not involving cash:			
Gain on disposal of tangible capital assets		(305)	(605)
Amortization of tangible capital assets		3,470	3,454
Amortization of deferred capital contributions		(3,184)	(3,137)
		352	47
Increase (decrease) in non-cash operating items	19	(1,339)	2,722
Increase (decrease) in deferred revenues		(2,174)	1,002
Cash provided by operating transactions		(3,161)	3,771
<b>Capital transactions</b>			
Acquisition of tangible capital assets		(10,842)	(12,558)
Proceeds from sale of tangible capital assets		313	633
Cash applied to capital transactions		(10,529)	(11,925)
<b>Financing transactions</b>			
Deferred capital contributions received		9,682	10,335
<b>Increase (decrease) in cash</b>		(4,008)	2,181
<b>Cash at beginning of year</b>		15,328	13,147
<b>Cash at end of year</b>		<b>\$ 11,320</b>	<b>\$ 15,328</b>

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

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

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### 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, Skills and Training. The College is a registered charity and is therefore exempt from income taxes under section 149 of the *Income Tax Act*.

The College was given permission by the Provincial Government to change its name to Coast Mountain College, effective June 18, 2018. The College was formerly known as Northwest Community College.

### 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 of CPA Canada 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, 2019 would have increased by \$6,849 (March 31, 2018 – \$7,198). Consequentially, as at March 31, 2019, deferred capital contributions used to purchase tangible capital assets would have decreased and the accumulated surplus would have increased by \$46,964 (March 31, 2018 – \$40,466). Under PSAS, the total cash flows from operating, financing, and capital transactions for the years ended March 31, 2019 and 2018 would have been the same as reported in these financial statements.

#### (b) Cash

Cash 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. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments 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, 2019 with comparative figures for 2018

[in thousands of dollars]

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### 2. Significant Accounting Policies

(c) Financial assets

- (ii) Cost/Amortized cost category: 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 investments are recorded on the trade date. Transaction costs related to the acquisition of investments are included in the cost of the related investments. There were no such transactions during the fiscal year.

Accounts receivable are measured at amortized cost using the effective interest method. 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. Inventories held for resale are recorded at the lower of cost and net realizable value.

(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:

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

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Assets under construction are not amortized until the asset is available for productive use.

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

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### 2. Significant Accounting Policies

(d) Non-financial assets

(i) Tangible capital assets

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

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. 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 contribution 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, 2018, the College Pension Plan has about 14,000 active members, and approximately 8,000 retired members. As at December 31, 2017, the Municipal Pension Plan has about 197,000 active members, including approximately 6,000 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, 2019 with comparative figures for 2018

[in thousands of dollars]

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### 2. Significant Accounting Policies

(e) Accrued employee entitlements

(i) Defined contribution plans

The most recent actuarial valuation for College Pension Plan as at August 31, 2015, indicated a \$67 million surplus for basic pension benefits on a going concern basis.

The most recent valuation for the Municipal Pension Plan as at December 31, 2015 indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged.

Coast Mountain College paid \$1,436 for employer contributions to the plans in fiscal 2019 (2018 - \$1,413).

The next valuation for the College Pension Plan will be as at August 31, 2018 with results available in 2019. The next valuation for the Municipal Pension Plan will be December 31, 2018, with results available in 2019.

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 benefits

Retirement 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 plan. Employees of the College do not accumulate sick leave and therefore there is no liability recognized.

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

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### 2. Significant Accounting Policies

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

Restricted donations and grants 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, in each case 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 are accounted for in the fiscal period during which the tangible capital asset is used to provide services.
- (ii) Contributions restricted for specific purposes other than 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.
- (iii) Contributions restricted to be retained in perpetuity, allowing only the investment income earned thereon to be spent, are recorded as direct increases to accumulated surplus for the portion to be held in perpetuity and as deferred contributions for any restricted investment income earned thereon.

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, 2019 with comparative figures for 2018

[in thousands of dollars]

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### 2. Significant Accounting Policies

(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, provision for contaminated sites and the present value of employee future benefits and commitments. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

(i) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the financial statement date when an environmental standard exists, contamination exceeds the standard, and it is expected that future economic benefits will be given up and the liability can be reasonably estimated.

The College has determined that as of March 31, 2019, there is a hazardous material removal liability of \$754 (2018 - \$457).

(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 and non-monetary assets and liabilities which were designated in the fair value category under the financial instrument standard 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.

(k) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the College's Fiscal 2018/2019 Budget approved by the Board of Governors of the College on June 15, 2018. The budget is reflected in the Statement of Operations and Accumulated Surplus.

As the budget was prepared in the spring of 2018 the estimates were based on Ministry and Contract funding secured at the time of preparation. There are variances as management will obtain additional funding contracts throughout the year and incur related expenditures once funding is approved.

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

### 3. Cash

	2019	2018
Restricted	\$ 423	\$ 439
Unrestricted	10,897	14,889
	<u>\$ 11,320</u>	<u>\$ 15,328</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 \$36 (2018 - \$48).

### 5. Financial instruments

(a) Financial assets and liabilities recorded at cost / amortized cost are comprised of the following:

	2019	2018
Financial assets designated to fair value category		
Cash	\$ 11,320	\$ 15,328

The fair value of cash approximate their carrying values, unless otherwise noted.

(b) Financial assets and liabilities recorded at cost / amortized cost are comprised of the following:

	2019	2018
Accounts receivable	\$ 2,168	\$ 1,103
Accounts payable and accrued liabilities	3,798	4,366
Accrued employee entitlements	1,493	1,628
Payroll liabilities	1,046	619
	<u>\$ 8,505</u>	<u>\$ 7,716</u>

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

### 6. Accounts payable and accrued liabilities

	2019	2018
Accounts payable	\$ 967	\$ 1,693
Accrued liabilities	633	1,079
Other accrued liabilities	203	230
Student deposits	1,241	907
Contaminated site liability	754	457
	<u>\$ 3,798</u>	<u>\$ 4,366</u>

### 7. Accrued employee entitlements

Accrued employee entitlements are comprised of the following:

	2019	2018
Accrued vacation	\$ 411	\$ 459
Accrued overtime	55	46
Retirement allowances	596	592
Executive benefits and days in lieu	97	71
Early retirement incentives	196	305
Severance benefits	138	155
	<u>\$ 1,493</u>	<u>\$ 1,628</u>

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

### 7. Accrued employee entitlements

(a) 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 and 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, 2019 was determined to be 3.25% (2018 – 3.25%)

	2019	2018
<b>Accrued benefit liability</b>		
Balance, beginning of year	\$ 592	\$ 584
Current service cost	45	49
Interest cost	21	20
Amortization of net actuarial losses	10	11
Benefits paid	(72)	(72)
<b>Accrued benefit liability, end of year</b>	<b>\$ 596</b>	<b>\$ 592</b>

An actuarial valuation for these benefits was performed to determine the College's accrued benefit obligation as at March 31, 2019. The difference between the actuarially determined accrued benefit obligation of \$651 and the accrued benefit liability of \$596 is an unamortized actuarial loss of \$55. The actuarial loss is amortized over a period equal to the employees' average remaining service lifetime of 10 years.

	2019	2018
<b>Accrued benefit obligation</b>		
Liability, end of year	\$ 596	\$ 592
Unamortized actuarial loss (gain)	55	65
<b>Balance, end of year</b>	<b>\$ 651</b>	<b>\$ 657</b>

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

### 8. Payroll liabilities

Payroll liabilities are comprised of the following:

	2019	2018
Payroll accruals	\$ 223	\$ 47
Pension benefits	235	9
Professional development accruals	342	326
Other	246	237
Balance, end of year	<u>\$ 1,046</u>	<u>\$ 619</u>

### 9. Deferred revenue

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

Changes in deferred revenue are as follows:

	2019	2018
Balance, beginning of year	\$ 5,258	\$ 4,165
Contributions received during the year	13,235	13,917
Revenue recognized	(15,393)	(12,824)
Balance, end of year	<u>\$ 3,100</u>	<u>\$ 5,258</u>

### 10. Deferred contributions

Deferred contributions are funds restricted for bursaries and scholarships:

	2019	2018
Balance, beginning of year	\$ 439	\$ 530
Contributions received during the year	217	266
Revenue recognized	(233)	(357)
Balance, end of year	<u>\$ 423</u>	<u>\$ 439</u>

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

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### 11. Deferred capital contributions

Contributions for capital that meet the definition of a liability are referred to as deferred capital contributions. Amounts are recognized into revenue as the liability is extinguished over the useful life of the asset. Treasury Board provided direction on accounting treatment as disclosed in Note 2. Changes in the deferred capital contributions balance are as follows:

Changes in the deferred capital contributions balance are as follows:

	<u>2019</u>		<u>2018</u>
Balance, beginning of year	\$ 40,466	\$	33,268
Contributions received during the year	9,682		10,335
Revenue recognized	(3,184)		(3,137)
Balance, end of year	<u>\$ 46,964</u>	<u>\$</u>	<u>40,466</u>

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

### 12. Tangible capital assets

<b>Cost</b>	<b>Balance at March 31, 2018</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance at March 31, 2019</b>
Land and land improvements	\$ 1,623	\$ -	\$ -	\$ 1,623
Buildings	67,042	9,698	(44)	76,696
Furniture and equipment	16,752	1,096	(540)	17,308
Computer hardware and software	2,467	48	-	2,515
Library holdings	1,719	-	-	1,719
<b>Total</b>	<b>\$ 89,603</b>	<b>\$ 10,842</b>	<b>\$ (584)</b>	<b>\$ 99,861</b>

<b>Accumulated amortization</b>	<b>Balance at March 31, 2018</b>	<b>Disposals</b>	<b>Amortization expense</b>	<b>Balance at March 31, 2019</b>
Land and land improvements	\$ -	\$ -	\$ -	\$ -
Buildings	29,831	(36)	2,113	31,908
Furniture and equipment	13,963	(539)	1,007	14,431
Computer hardware and software	1,457	-	305	1,762
Library holdings	1,534	-	45	1,579
<b>Total</b>	<b>\$ 46,785</b>	<b>\$ (575)</b>	<b>\$ 3,470</b>	<b>\$ 49,680</b>

	<b>Net book value March 31, 2018</b>	<b>Net book value March 31, 2019</b>
Land and land improvements	\$ 1,623	\$ 1,623
Buildings	37,211	44,787
Furniture and equipment	2,789	2,878
Computer hardware and software	1,010	753
Library holdings	185	140
<b>Total</b>	<b>\$ 42,818</b>	<b>\$ 50,181</b>

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

### 12. Tangible capital assets

<b>Cost</b>	<b>Balance at March 31, 2017</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance at March 31, 2018</b>
Land and land improvements	\$ 1,623	\$ -	\$ -	\$ 1,623
Buildings	55,905	11,137	-	67,042
Furniture and equipment	16,907	580	(736)	16,751
Computer hardware and software	1,782	842	(156)	2,468
Library holdings	1,720	-	-	1,720
<b>Total</b>	<b>\$ 77,937</b>	<b>\$ 12,559</b>	<b>\$ (892)</b>	<b>\$ 89,604</b>

<b>Accumulated amortization</b>	<b>Balance at March 31, 2017</b>	<b>Disposals</b>	<b>Amortization expense</b>	<b>Balance at March 31, 2018</b>
Land and land improvements	\$ -	\$ -	\$ -	\$ -
Buildings	28,004	-	1,827	29,831
Furniture and equipment	13,201	(708)	1,470	13,963
Computer hardware and software	1,507	(156)	106	1,457
Library holdings	1,483	-	51	1,534
<b>Total</b>	<b>\$ 44,195</b>	<b>\$ (864)</b>	<b>\$ 3,454</b>	<b>\$ 46,785</b>

	<b>Net book value March 31, 2017</b>	<b>Net book value March 31, 2018</b>
Land and land improvements	\$ 1,623	\$ 1,623
Buildings	27,903	37,211
Furniture and equipment	3,706	2,789
Computer hardware and software	274	1,010
Library holdings	236	185
<b>Total</b>	<b>\$ 33,742</b>	<b>\$ 42,818</b>

(a) Assets under construction

Assets under construction having a value of \$2,290 (2018 - \$11,321) have not been amortized and are included under buildings. Amortization of these assets will commence when the asset is put into service.

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

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### 12. Tangible capital assets

- (b) Works of art and historical treasures

The Institution 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 as tangible capital assets on these financial statements.

- (c) Write-down of tangible capital assets

There was a write-down of tangible capital assets during the year \$351 (2018 - \$Nil).

### 13. Financial risk management

The College has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. 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 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.

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

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

### 13. Financial risk management

(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

Generally accepted accounting principles 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, accounts payables and accrued liabilities - the carrying amounts approximate fair value because of the short maturity of these instruments.

### 14. Accumulated surplus

Accumulated surplus is comprised of the following:

	2019	2018
Operating	\$ 3,866	\$ 4,361
Capital	3,218	2,352
Total	\$ 7,084	\$ 6,713

### 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 earned income of \$49 (2018 - \$47) from the Funds during the year. Income is recorded as deferred contributions until disbursed.

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

### 15. Endowments

Changes to the endowment balances are as follows:

	2019		2018	
	Cost	Market Value	Cost	Market Value
Northwest Community College Endowment Fund	\$ 588	\$ 820	\$ 588	\$ 806
Morice Community Skills Centre Legacy Fund	181	227	181	223
NWCC School of Exploration and Mining Endowment Fund	203	261	203	250
Balance, end of year	\$ 972	\$ 1,308	\$ 972	\$ 1,279

### 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:

	2019	2018	Thereafter	Total
Lease agreements	\$ 85	\$ 27	\$ 196	\$ 308

### 17. Contingent liabilities

The College may, from time to time, be involved in legal proceedings, claims, and litigation that arise in the normal course of business. In the event that any such claims or litigation are resolved against the College, such outcomes or resolutions could have a material effect on the business, financial condition, or results of operations of the College. As at March 31, 2019, there are no known material outstanding claims or lawsuits.

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

### 18. Expenses by object

The following is a summary of expenses by object:

	<b>2019</b>	<b>2018</b>
Personnel	\$ 20,502	\$ 20,590
Instruction and service contracts	4,241	2,976
Supplies	1,375	1,557
Cost of goods sold	485	586
Advertising and promotion	274	208
Building and equipment costs	3,624	1,942
Building leases	27	27
Janitorial	429	379
Other	771	975
Telecommunications	326	391
Travel	1,099	1,059
Utilities	642	689
Amortization	3,470	3,454
	<b>\$ 37,265</b>	<b>\$ 34,831</b>

### 19. Supplementary cash flow information

Net change in non-cash working capital

	<b>2019</b>	<b>2018</b>
Accounts receivable	\$ (1,065)	\$ 193
Inventory held for resale	2	127
Accounts payable and accrued liabilities	(568)	2,390
Accrued employee entitlements	(135)	104
Payroll liabilities	427	(92)
	<b>\$ (1,339)</b>	<b>\$ 2,722</b>

# Coast Mountain College

## Notes to the Financial Statements

Year ended March 31, 2019 with comparative figures for 2018

[in thousands of dollars]

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### 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. 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 \$200 (2018 - \$400) was provided to the Foundation.

### 21. Comparative figures

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

**Schedule of Debts**  
**For the year ended March 31, 2019**

As of March 31, 2019 Coast Mountain College does not have any outstanding debt to report.



**Schedule of Guarantee and Indemnity Agreements  
For the year ended March 31, 2019**

Coast Mountain College has given three (3) indemnities  
under the Guarantees and Indemnities Regulation.



**Schedule of Remuneration and Expenses  
For the Year ended March 31, 2019**

Name of Employee		Salary Plus Benefits	Expenses	Total
Allen	David	\$ 84,415	\$ 3,200	\$ 87,615
Altar	Ted	92,728	2,365	95,093
Areekadan	Jose	84,260	13,862	98,123
Badge	Brian	115,842	15,827	131,669
Beedle	Matthew	76,004	10,843	86,848
Bevan	Stanley	82,999	2,671	85,670
Brandt	Michael	85,115	-	85,115
Burrows	Marja	92,978	4,717	97,696
Burt	Ken	180,783	38,582	219,366
Carere	Marina	79,865	2,872	82,737
Carlson	Dennis	93,830	3,774	97,604
Carr	Christane	104,034	3,431	107,465
Da Silva	Nina	79,420	2,347	81,767
De Rooy	Richard	85,613	3,589	89,201
De la Nuez	Mercedes	98,254	3,752	102,005
Denis	Bruce	96,747	11,011	107,757
Dolan	Trudy	94,988	2,936	97,924
Downs	Seth	92,996	5,491	98,487
Doyle	Michael	140,687	40,782	181,469
Dyck	John	106,161	3,419	109,580
Eisner	Kari	94,988	4,567	99,555
Fodor	Thomas	94,538	370	94,908
Godfrey	Darlene	97,505	3,021	100,526
Gowen	Lorrie	112,210	18,689	130,899
Haley	Katherine	92,528	6,738	99,266
Hamilton	Ian	93,528	2,450	95,978
Hart	Kirk	85,075	2,952	88,027
Hidber	Ruth	101,080	3,851	104,931
Hopkins	Raymond	96,428	-	96,428
Hovland	Holly	86,024	18,127	104,151
Jenne	Richard	102,459	9,500	111,959
Johnson	Corry	87,694	2,446	90,141
Carry Forward Total		\$ 3,111,780	\$ 248,181	\$ 3,359,961



Name of Employee		Salary Plus Benefits	Expenses	Total
Brought Forward Total		\$ 3,111,780	\$ 248,181	\$ 3,359,961
Kang	Hyeyoung	76,867	57,124	133,992
Kerbrat	Michael	91,531	1,996	93,527
Kohlman	Justin	153,739	32,887	186,626
Krabes	Sylvie	94,988	1,995	96,983
Linteris	Jordan	113,328	5,588	118,916
MacDonald	Timothy	93,428	-	93,428
Mahboubi	Pouyan	91,240	17,381	108,621
McDougall	Alice	82,326	2,025	84,351
McIntyre	Kimberly	97,409	2,171	99,580
McKeever	David	96,366	2,123	98,489
McMurray	Karen	81,686	5,678	87,365
Merkel	Ann-Marie	87,378	-	87,378
Missere	Joe	94,988	6,776	101,764
Morris	Julie	94,988	3,922	98,910
Neid	Bruce	99,967	3,165	103,132
Nelligan	Michael	85,202	4,197	89,400
Nolan	Carrie	105,947	12,446	118,393
O'Brien	Bridie	85,414	10,312	95,726
Reichert	Donald	98,614	4,418	103,033
Reichert	Keisha	101,168	3,649	104,817
Reinhardt	David	94,538	1,571	96,109
Riesen	Reto	93,428	4,692	98,120
Ronaasen	Sheree	92,978	1,771	94,749
Roy	Waylon	94,284	14,532	108,816
Saimoto	Regina	102,690	8,380	111,071
Salem	Stephen	107,702	6,561	114,263
Shaw	Kenneth	92,829	6,871	99,700
Sibbald	Regan	90,099	4,548	94,648
Siemens	Corwin	113,340	18,667	132,007
Sinkewicz	Kezia	94,988	3,452	98,440
Speidel	Christine	80,659	8,504	89,163
Stach	Robert	93,802	6,666	100,469
Swain	Kelly	88,507	10,191	98,698
Thiessen	Cameron	95,786	2,440	98,226
Thompson	Simon	92,978	4,935	97,914
Tsolinas	Jill	82,091	14,865	96,956
Urban	Gordon	94,989	2,959	97,948
Carry Forward Total		\$ 6,644,046	\$ 547,642	\$ 7,191,688



Name of Employee		Salary Plus Benefits	Expenses	Total
Brought Forward Total		\$ 6,644,046	\$ 547,642	\$ 7,191,688
Van Dyk	Evan	83,814	10,255	94,070
Vennard	Kenneth	94,988	-	94,988
Waye	Laurie	112,210	9,178	121,389
Weary	Gordon	93,429	8,347	101,775
Webster	Stella	98,254	3,386	101,640
White	Catharine	93,016	3,935	96,950
Wilke	Melanie	93,428	4,591	98,019
Zahrai	Erfan	93,428	2,761	96,190
Zimmerman	Sarah	107,965	9,699	117,664
Total - earnings over \$75,000		<u>\$ 7,514,579</u>	<u>\$ 599,794</u>	<u>\$ 8,114,373</u>
Total - earnings under \$75,000		9,039,900	\$ 490,060	\$ 9,529,959.95
Grand Total		<u><u>\$ 16,554,479</u></u>	<u><u>\$ 1,089,854</u></u>	<u><u>\$ 17,644,333</u></u>



**Statement of Remuneration  
For the Board of Governors  
For the year ended March 31, 2019**

Name of Board Member		Honorariums	Expenses	Total
Bjorn	Paul	\$ 2,250	\$ 819	\$ 3,069
Denton	Mary	1,500	426	1,926
Dusdal	Ernie	3,000	167	3,167
Ghuman	Lovepreet	750	303	1,053
Halbauer	Nicole	4,000	2,976	6,976
Jonker	Adelle	750	-	750
McPhail	Shannon	3,000	566	3,566
McRae	Diane	3,000	730	3,730
Parmar	William	1,500	130	1,630
Rana	Vivek	1,500	732	2,232
Smith	David	1,500	589	2,089
Try	David	3,000	2,258	5,258
Walker	Reilly	750	162	912
Wesley	Jolene	3,000	666	3,666
Total Disbursements		<u>\$ 29,500</u>	<u>\$ 10,524</u>	<u>\$ 40,024</u>



**Reconciliation of Remuneration and Expenses  
to the Operating Statement  
For the Year ended March 31, 2019**

Salary and Taxable Benefits	\$ 16,554,479
Board of Governors	29,500
Employer portion of benefits	3,400,345
*Other salary costs	<u>519,114</u>
Reconciled to Operating Statement	<u><u>\$ 20,503,438</u></u>

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

Per Financial Statements - Operating Statement

Per Note 18 - Personnel	<u><u>\$ 20,503,438</u></u>
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**Statement of Severance Agreements  
For the year ended March 31, 2019**

There were no severance agreements under which payment commenced between Coast Mountain College and its non-unionized employees during the fiscal year 2018-2019.



**Schedule of Payments to Suppliers of Goods and Services  
For the Year ended March 31, 2019**

**Regular Suppliers Above \$25,000**

<b>Supplier Name</b>	<b>Expenditure</b>
4imprint Inc.	41,501
6492053 Canada Inc.	140,439
Acadia Northwest Mechanical	102,901
Air Liquide Canada Inc	32,226
Allnorth Consulting Ltd	37,397
All-West Glass Terrace Ltd	37,976
Apex EHS Services Inc	57,803
Aprenda Mas Que Espanol S.A.S.	35,000
Bannister Cadillac Buick GMC Ltd.	76,691
BC Federation of Students	25,916
BC Government & Service Employees' Union	202,266
BC Hydro	256,083
BCNET	331,140
BDO Canada LLP	33,653
Boyden Vancouver	27,216
Bravo Cleaning Solutions & Auto Detailing	38,266
Camosun College	27,871
Canadian Union of Public Employees	59,435
Caron Consulting Ltd.	163,532
CDW Canada	38,870
City of Terrace	89,424
CityWest	37,264
CMP Manufacturing Ltd	162,312
CMTN - Bursary Account	31,758
CMTN Foundation	311,545
Coast Mountains School Dist 82	79,840
Compugen Inc.	88,396
ComTek Security Solutions Ltd	313,296
Consulab Educatech Inc.	28,453
Cyndi McLeod Global Inc.	75,529
Cytelligence Inc.	50,726
Carry Forward Total	3,034,722



Brought Forward Total	3,034,722
DarbyTech	142,830
Dow and Associates	41,485
E.B. Horsman & Son	38,058
ECDIS On Site Systems Inc.	65,644
Elite Flood & Fire Restoration	55,240
Ellucian Inc.	58,557
Fairware Promotional Products Ltd.	58,128
Fasken Martineau Dumoulin Llp	133,495
Festo Didactic Ltee/Ltd	78,078
Finning Canada	25,646
First Impression	90,221
Fly Foreign Education & Immigration Servic	81,337
Fraser Education Inc.	43,717
Geier Waste Services Ltd.	78,687
GFS British Columbia	43,582
Graphically Speaking	116,343
Great West Equipment	27,428
Hartman Electric Ltd.	47,627
Heritage Office Furnishing Kelowna Ltd.	26,019
Home Hardware Building Centre	216,382
ICBC	68,217
Icon Salon Systems	51,576
IDL Projects	7,737,564
Innovative Trailer Design Industries	1,518,305
Intuition Consultancies Inc.	40,026
Jimmy the Janitor Cleaning Services Ltd	105,525
John Wiley & Sons Canada Ltd	26,128
Kitselas First Nation	81,493
Kivu Consulting, Inc	34,636
L & S Building Maintenance	153,888
Lacy West Supplies Ltd.	36,177
Leaders International Executive Search	46,560
Les Systemes Tech-Micro.Com	155,959
M Square Global Education Solutions Inc.	469,355
Manulife Financial	894,318
McElhanney Consulting Services Ltd.	46,877
Mills Office Productivity	653,826
Minister of Finance	171,462
Mustang Dynamometer	37,011
Nelson Education Ltd	45,499
NIS Northern Industrial Sales Ltd.	67,087
Carry Forward Total	16,944,713



Brought Forward Total	16,944,713
Northstar Recreation Ltd.	43,202
Northwest Fuels Ltd	53,191
Nufloors Terrace	53,264
OA Solutions	71,911
Olympus Canada	31,293
ONEC Construction Inc.	29,680
Pacific Northern Gas Ltd	209,955
Pearson Canada Inc.	60,461
Post Secondary Employers' Assoc	31,500
Praxair	243,656
Progressive Ventures Ltd	445,254
Receiver General for Canada	96,292
Ricoh Canada Inc.	40,528
Russell Hendrix Food Service Equipment	50,800
Saskatchewan Polytechnic	38,850
Save on Foods #983	26,135
School District #54	25,570
Scotiabank Visa	550,960
SEM Works	32,852
Sensus Communication Solutions Inc.	64,433
Silvertip Promotions & Signs	71,665
Simon Fraser University	48,874
Society of Coast Mountain Students' Union	91,971
Southern Alberta Institute of Technology	42,278
Stantec Consulting Ltd	281,940
Summit Catering Ltd.	131,595
Sysco Food Services	319,371
T.H.I.S. Group Holdings Inc.	30,307
Teamsters Local Union 213	45,120
Technicon Industries Ltd.	54,225
Telus	59,119
Telus Communications Inc.	120,335
Telus Mobility	38,081
Terrace Carpet Centre Ltd	27,137
Terrace Motors Ltd.	123,064
The Canada Homestay	52,995
The Scion Group Services ULC	40,950
Tongue and Groove Construction	272,654
Town of Smithers	49,579
Travel Healthcare Insurance Solutions Inc.	52,564
Treasach Group Inc	131,691
Tri-City Refrigeration Ltd	33,034
Uline Canada	38,391
Carry Forward Total	21,301,440



Brought Forward Total	21,301,440
Ulkatcho Indian Band	64,442
Velanda Corp	59,365
Vero Management Inc.	31,500
Vihar Construction Ltd.	61,162
Winmar	167,283
	<hr/>
Total for suppliers where payments exceed \$25,000	21,685,192
Total for suppliers where payments were under \$25,000	4,233,223
	<hr/>
Total Disbursements	<u>25,918,415</u>



**Statement of Payments of Grants and/or Contributions  
For the Year ended March 31, 2019**

<b>Supplier Name</b>	<b>Expenditure</b>
Change Makers Education Society	\$ 31,064
Gitanyow Huwilp Society	24,800
Gitxaala Nation (Education Society)	17,425
Houston Link to Learning	46,201
Kitimat Community Services Society	24,800
Learners Opportunities Group	16,759
Literacy Haida Gwaii	30,000
Literacy Terrace Society	28,767
North Coast Immigrant & Multicultural Serv	24,800
Smithers Community Services Association	24,564
Storytellers' Foundation	30,000
Total Disbursements	<u>\$ 299,180</u>



**Reconciliation between  
Supplier Payments and Operating Statement  
For the Year Ended March 31, 2019**

Schedule of Suppliers of Goods and Services	\$	25,918,415
Add back flowthrough amounts		299,180
Payroll Providers on Supplier List		(1,247,988)
Capital asset additions		(10,841,755)
Accruals and other		(835,190)
		<hr/>
Reconciled to Operating Statement	\$	<u><u>13,292,661</u></u>

**Financial Statements:**

Per Statement of Operations	\$	37,265,892
Less: Amortization		(3,469,793)
Less: Salary and Benefits		(20,503,438)
		<hr/>
Total Other Operating Costs	\$	<u><u>13,292,661</u></u>



**Statement of Cash Flows for Capital Fund  
For the Year ended March 31, 2019**

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

