



Statement of Financial Information

Schedules as required by the Financial Information Act
For the year ended March 31, 2025



**Statement of Financial Information
Required under the Financial Information Act
For the Year Ended March 31, 2025**

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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.



Adelle Cober
Chair, Board of Governors
September 2025



Financial Statements of

Coast Mountain College

Year ended March 31, 2025

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The financial statements have been prepared by management in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. The integrity and objectivity of these statements is management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. The significant accounting policies are summarized in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Coast Mountain College Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Finance and Audit Committee. The Finance and Audit Committee reviews the external audited financial statements yearly and the internal financial reports on a regular basis. The external auditor has full access to the Finance and Audit Committee, with and without management present.

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



Adelle Cober, Chair, Board of Governors



Michael Doyle, Vice President, Corporate Services



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INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Coast Mountain College, and
To the Minister of the Ministry of Post-Secondary Education and Future Skills, 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, 2025
- 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, 2025 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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



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Emphasis of Matter – Financial Reporting Framework

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.



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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 single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Prince George, Canada

June 10, 2025

Coast Mountain College

Statement of Financial Position

As at March 31, 2025

[in thousands of dollars]

	<u>Note</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Financial assets			
Cash and cash equivalents	3	\$ 15,107	\$ 18,358
Accounts receivable	4	568	717
Inventory held for resale		563	507
		<u>16,238</u>	<u>19,582</u>
Liabilities			
Accounts payable and accrued liabilities	5	1,913	3,836
Accrued employee entitlements	6	1,667	1,834
Payroll liabilities	7	996	1,265
Asset retirement obligation	8	1,864	1,864
Deferred revenue	9	5,085	5,248
Deferred contributions	10	369	378
Deferred capital contributions	11	81,202	74,945
		<u>93,096</u>	<u>89,370</u>
Net debt		<u>(76,858)</u>	<u>(69,788)</u>
Non-financial assets			
Tangible capital assets	12	82,832	75,742
	14	<u>\$ 5,974</u>	<u>\$ 5,954</u>
Accumulated surplus			
<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, 2025

[in thousands of dollars]

	Note	Budget Note 2(k)	2025	2024
Revenues				
Government transfers		\$ 28,125	\$ 30,726	\$ 31,037
Tuition and other fees		6,834	8,360	8,371
Contract services and other		2,719	3,753	4,381
Ancillary services		1,031	1,316	1,269
Gain on disposal of capital assets		-	28	-
Amortization of deferred capital contributions	11	4,650	5,183	4,610
		<u>43,359</u>	<u>49,366</u>	<u>49,668</u>
Expenses				
Instruction and support		36,480	41,959	40,990
Ancillary		1,779	1,848	1,857
Amortization		5,100	5,539	4,996
	18	<u>43,359</u>	<u>49,346</u>	<u>47,843</u>
Annual surplus		<u>-</u>	<u>20</u>	<u>1,825</u>
Accumulated surplus, beginning of year			<u>5,954</u>	<u>4,129</u>
Accumulated surplus, end of year			<u><u>\$ 5,974</u></u>	<u><u>\$ 5,954</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, 2025
[In thousands of dollars]

	Budget Note 2(k)	2025	2024
Annual surplus	\$ -	\$ 20	\$ 1,825
Acquisition of tangible capital assets	-	(12,629)	(2,943)
Disposition of tangible capital assets, net book value	-	-	5
Amortization of tangible capital assets	5,100	5,539	4,996
	5,100	(7,090)	2,058
(Increase) decrease in net debt	5,100	(7,070)	3,883
Net debt at beginning of year	(69,788)	(69,788)	(73,671)
Net debt at end of year	\$ (64,688)	\$ (76,858)	\$ (69,788)

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

Coast Mountain College

Statement of Cash Flows

For the Year Ended March 31, 2025

[In thousands of dollars]

	Note	2025	2024
Cash flows from operating transactions			
Annual (deficit) surplus		\$ 20	\$ 1,825
Items not involving cash:			
Gain on disposal of tangible capital assets		(28)	-
Amortization of tangible capital assets		5,539	4,996
Amortization of deferred capital contributions		(5,183)	(4,610)
		348	2,211
Increase (decrease) in non-cash operating items	19	(2,266)	(3,153)
Increase in deferred revenues		(172)	674
Cash applied to operating transactions		(2,090)	(268)
Capital transactions			
Acquisition of tangible capital assets		(12,629)	(2,943)
Asset retirement obligation		-	(1,029)
Proceeds from sale of tangible capital assets		28	7
Cash utilized to invest in capital		(12,601)	(3,965)
Financing transactions			
Deferred capital contributions received		11,440	2,670
Increase (decrease) in cash		(3,251)	(1,563)
Cash at beginning of year		18,358	19,921
Cash at end of year		\$ 15,107	\$ 18,358

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

Coast Mountain College

Notes to the Financial Statements

Year Ended March 31, 2025 with comparative figures for 2024

[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, 2025 would have increased by \$6,257 (March 31, 2024 – \$1,940). Consequentially, as at March 31, 2025, deferred capital contributions would have decreased and the accumulated surplus would have increased by \$80,926 (March 31, 2024 – \$74,945). Under PSAS, the total cash flows from operating, financing, and capital transactions for the years ended March 31, 2025 and 2024 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, 2025 with comparative figures for 2024

[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, 2025 with comparative figures for 2024

[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, 2024, the College Pension Plan has about 18,000 active members, and approximately 11,200 retired members. As at December 31, 2023, the Municipal Pension Plan has about 256,000 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, 2025 with comparative figures for 2024

[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.

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.

Coast Mountain College paid \$2,088 for employer contributions to the plans in fiscal 2025 (2024 - \$1,923).

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, 2025 with comparative figures for 2024

[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, 2025 with comparative figures for 2024

[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, and asset retirement obligations. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes 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 Note 2(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.

(k) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the College's Fiscal 2024/2025 Budget approved by the Board of Governors of the College on April 19, 2024. The budget is reflected in the Statement of Operations and Accumulated Surplus.

Coast Mountain College

Notes to the Financial Statements

Year Ended March 31, 2025 with comparative figures for 2024

[in thousands of dollars]

2. Significant Accounting Policies (cont'd)

(k) Budget figures (cont'd)

As the budget was prepared in the spring of 2024 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.

(l) Future accounting pronouncements

These standards and amendments were not effective for the year ended March 31, 2025, and have therefore not been applied in preparing these financial statements. Management is currently assessing the impact of the following accounting standards updates on the future financial statements.

(i) Concepts Underlying Financial Performance. The revised conceptual framework will replace the existing conceptual framework, which consists of Section PS 1000, Financial Statement Concepts, and Section PS 1100, Financial Statement Objectives. The conceptual framework is to be adopted prospectively. This revised conceptual framework is effective for fiscal years beginning on or after April 1, 2026.

(ii) PS 1202, Financial Statement Presentation, will replace the current section PS 1201. The College is currently assessing the impact of this standard on the future financial statements. Prior period amounts would need to be restated to conform to the presentation requirements for comparative financial information. This standard is effective for fiscal years beginning on or after April 1, 2026.

(iii) PS 3251, Employee Benefits, will replace the current sections PS 3250 and PS 3255. The proposed section is currently undergoing discussions where further changes are expected as a result of the re-exposure comments. Effective date is currently not determined.

Coast Mountain College

Notes to the Financial Statements

Year Ended March 31, 2025 with comparative figures for 2024

[in thousands of dollars]

3. Cash and cash equivalents

	2025	2024
Guaranteed investment certificates	\$ 9,379	\$ 5,283
Restricted	369	378
Unrestricted	5,359	12,697
Total	<u>\$ 15,107</u>	<u>\$ 18,358</u>

Guaranteed investment certificates are with the Scotiabank. They are non-redeemable, with maturity dates of August 2025 to January 2026.

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 \$23 (2024 - \$16).

5. Accounts payable and accrued liabilities

	2025	2024
Trade accounts payable	\$ 1,023	\$ 658
Accrued liabilities	312	336
Capital projects and associated holdbacks	37	9
Other accrued liabilities	58	35
Student deposits	483	2,798
Balance, end of year	<u>\$ 1,913</u>	<u>\$ 3,836</u>

Coast Mountain College

Notes to the Financial Statements

Year Ended March 31, 2025 with comparative figures for 2024

[in thousands of dollars]

6. Accrued employee entitlements

Accrued employee entitlements are comprised of the following:

	2025	2024
Accrued vacation	\$ 616	\$ 620
Accrued overtime	36	29
Retirement allowances	701	683
Executive benefits and days in lieu	128	95
Early retirement incentives	186	338
Severance	-	69
Balance, end of year	<u>\$ 1,667</u>	<u>\$ 1,834</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, 2025 was determined to be 3.25% (2024 – 3.25%).

	2025	2024
Retirement allowances		
Balance, beginning of year	\$ 683	\$ 664
Current service cost	55	54
Interest cost	23	23
Amortization of net actuarial losses	8	10
Benefits paid	(68)	(68)
Accrued benefit liability, end of year	<u>\$ 701</u>	<u>\$ 683</u>

Coast Mountain College

Notes to the Financial Statements

Year Ended March 31, 2025 with comparative figures for 2024

[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, 2025. The difference between the actuarially determined accrued benefit obligation of \$719 (2024 - \$709) and the accrued benefit liability of \$701 (2024 - \$683) is an unamortized actuarial loss of \$18 (2024 - \$26). The actuarial loss is amortized over a period equal to the employees' average remaining service lifetime of 10 years.

	2025	2024
Accrued benefit obligation		
Liability, end of year	\$ 701	\$ 683
Unamortized actuarial loss	18	26
Balance, end of year	<u>\$ 719</u>	<u>\$ 709</u>

7. Payroll liabilities

Payroll liabilities are comprised of the following:

	2025	2024
Payroll accruals	\$ 899	\$ 1,166
Pension benefits	7	7
Professional development accruals	90	92
Balance, end of year	<u>\$ 996</u>	<u>\$ 1,265</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.

	2025	2024
Asset retirement obligation, beginning of year	\$ 1,864	\$ 2,893
Settlements	-	(1,029)
Asset retirement obligation, end of year	<u>\$ 1,864</u>	<u>\$ 1,864</u>

Coast Mountain College

Notes to the Financial Statements

Year Ended March 31, 2025 with comparative figures for 2024

[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:

	2025	2024
Balance, beginning of year	\$ 5,248	\$ 4,606
Contributions received during the year	8,594	8,498
Revenue recognized	(8,757)	(7,856)
Balance, end of year	<u>\$ 5,085</u>	<u>\$ 5,248</u>

10. Deferred contributions

Deferred contributions are funds restricted for bursaries and scholarships:

	2025	2024
Balance, beginning of year	\$ 378	\$ 346
Contributions received during the year	322	302
Revenue recognized	(331)	(270)
Balance, end of year	<u>\$ 369</u>	<u>\$ 378</u>

11. Deferred capital contributions

Changes in the deferred capital contributions balance are as follows:

	2025	2024
Balance, beginning of year	\$ 74,945	\$ 76,885
Contributions received during the year	11,440	2,670
Revenue recognized	(5,183)	(4,610)
Balance, end of year	<u>\$ 81,202</u>	<u>\$ 74,945</u>

Included in deferred capital contributions at March 31, 2025 is \$276 of contributions not yet spent on tangible capital assets (2024 - \$1,418).

Coast Mountain College

Notes to the Financial Statements

Year Ended March 31, 2025 with comparative figures for 2024

[in thousands of dollars]

12. Tangible capital assets

Cost	Balance at March 31, 2024	Additions	Disposals	Transfers	Balance at March 31, 2025
Land and land improvements	\$ 1,623	\$ -	\$ -	\$ -	\$ 1,623
Buildings	119,035	11,795	-	1,314	132,144
Furniture and equipment	21,563	453	(226)	-	21,790
Computer hardware and software	2,226	357	-	-	2,583
Library materials	1,720	-	-	-	1,720
Work in progress	1,314	24	-	(1,314)	24
Total	\$ 147,481	\$ 12,629	\$ (226)	\$ -	\$ 159,884

Accumulated amortization	Balance at March 31, 2024	Amortization expense	Disposals	Balance at March 31, 2025
Buildings	\$ 48,952	\$ 4,274	\$ -	\$ 53,226
Furniture and equipment	18,973	1,203	(226)	19,950
Computer hardware and software	2,101	55	-	2,156
Library materials	1,713	7	-	1,720
Total	\$ 71,739	\$ 5,539	\$ (226)	\$ 77,052

	Net book value March 31, 2025
Land and land improvements	\$ 1,623
Buildings	78,918
Furniture and equipment	1,840
Computer hardware and software	427
Work in progress	24
Total	\$ 82,832

Coast Mountain College

Notes to the Financial Statements

Year Ended March 31, 2025 with comparative figures for 2024

[in thousands of dollars]

12. Tangible capital assets (cont'd)

Cost	Balance at March 31, 2023	Additions	Adjustment asset retirement obligation	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	Adjustment asset retirement obligation	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, 2025 with comparative figures for 2024

[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 (2024 - \$NIL).

13. Financial risk management

The College has exposure to the following risks from its financial instruments: credit risk, market and interest rate 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, 2025 with comparative figures for 2024

[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 2.95%.

(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:

	2025	2024
Operating - unrestricted	\$ 5,932	\$ 5,603
Invested in tangible capital assets	(234)	(1,067)
Capital funds unspent	276	1,418
Total	<u>\$ 5,974</u>	<u>\$ 5,954</u>

Coast Mountain College

Notes to the Financial Statements

Year Ended March 31, 2025 with comparative figures for 2024

[in thousands of dollars]

15. Endowments

The College transferred endowment funds to 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 \$70 (2024 - \$65) 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:

	2025		2024	
	Cost	Market Value	Cost	Market Value
Coast Mountain College Endowment Fund	\$ 590	\$ 941	\$ 590	\$ 914
Morice Legacy Fund	181	260	181	252
Coast Mountain College School of Exploration and Mining Endowment Fund	204	314	204	310
Balance, end of year	\$ 975	\$ 1,515	\$ 975	\$ 1,476

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:

	2025	2024	Thereafter	Total
Lease agreements	\$ 133	\$ 356	\$ 346	\$ 479

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, 2025, 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, 2025 with comparative figures for 2024

[in thousands of dollars]

18. Expenses by object

The following is a summary of expenses by object:

	2025	2024
Personnel	\$ 28,999	\$ 26,961
Instruction and service contracts	7,656	8,663
Supplies	1,245	1,145
Cost of goods sold	279	313
Advertising and promotion	155	492
Building and equipment maintenance	1,460	1,463
Building leases	-	3
Janitorial	874	859
Other	1,315	1,174
Telecommunications	245	221
Travel	853	884
Utilities	726	669
Amortization	5,539	4,996
Total	<u>\$ 49,346</u>	<u>\$ 47,843</u>

19. Supplementary cash flow information

Net change in non-cash working capital

	2025	2024
Accounts receivable	\$ 149	\$ 623
Inventory held for resale	(56)	(109)
Accounts payable and accrued liabilities	(1,923)	(3,959)
Accrued employee entitlements	(167)	330
Payroll liabilities	(269)	(38)
	<u>\$ (2,266)</u>	<u>\$ (3,153)</u>

Coast Mountain College

Notes to the Financial Statements

Year Ended March 31, 2025 with comparative figures for 2024

[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 \$250 (2024 - \$400) was provided to the Foundation.

21. Related parties

The College is related through common ownership to all Province of British Columbia ministries, agencies, crown corporations, school districts, health authorities, universities and colleges that are included in the provincial government reporting entity. Transactions with these entities, unless disclosed otherwise, are recorded at the exchange amount, which is the amount of consideration established and agreed by the related parties.

Schedule of Debts
For the year ended March 31, 2025

As of March 31, 2025 Coast Mountain College does not have any outstanding debt to report.



Schedule of Guarantee and Indemnity Agreements For the year ended March 31, 2025

UCIPP has approved 19 blanket indemnities under the Guarantees and Indemnities Regulation:

Unlimited Blanket

- B.C.A.A. Holdings Ltd.
- British Columbia Transit
- Canarie Inc.
- Eigen Development Ltd.
- His Majesty the King in Right of British Columbia, as represented by Elections BC
- His Majesty the King in Right of Canada as represented by the Minister of the Environment who is responsible for the Department of the Environment
- His Majesty the King in Right of Canada, as represented by the Minister of Foreign Affairs, acting through the Department of Foreign Affairs, Trade and Development (DFATD)
- His Majesty the King in Right of Canada, represented by the Minister of Post-Secondary Education and Future Skills
- His Majesty the King in Right of Canada, as represented by the Minister of Employment and Social Development
- LinkedIn Corporation
- LNG Canada Development Inc.
- National Research Council Canada
- SurveyMonkey Europe UC
- TELUS Communications Inc.
- The Board of Governors of Bow Valley College
- The Red Cross Training Society
- United Way British Columbia
- Vancouver Community College (Administrator)
- Workers' Compensation Board



**Schedule of Remuneration and Expenses
For the Year ended March 31, 2025**

Name of Employee	Salary Plus Benefits	Expenses	Total
Allen, David	\$ 113,427	\$ 2,000	\$ 115,427
Allen, Edward	86,327	1,523	87,849
Allison, Danycka	86,845	4,872	91,717
Austin-Mcnabb, Bernadette	77,405	-	77,405
Bailey, Carolelynne	81,460	5,675	87,135
Bajwa, Anuraj	184,338	5,866	190,205
Ballash, Margaret	123,969	1,413	125,382
Bartlett, Michael	81,706	645	82,351
Bastin, Heather	155,362	6,171	161,532
Beedle, Matthew	110,851	5,591	116,442
Benson, Randy	101,800	2,032	103,832
Bissett, Jeremy	86,731	-	86,731
Blake, Robyn	102,375	4,143	106,519
Boyde, Tracy	98,804	18,130	116,934
Brandt, Michael	95,887	5,753	101,640
Buick, Danna	115,288	3,429	118,717
Bulleid, Lisa	77,328	1,504	78,833
Burrows, Marja	113,427	2,285	115,712
Carr, Christane	113,427	-	113,427
Colago, Prince Anjo	82,384	6,527	88,911
Conway, Allison	77,305	-	77,305
Cook, A	113,427	-	113,427
Crump, Kerry	87,847	2,380	90,227
Da Silva, Nina	110,644	1,000	111,644
De Rooy, Richard	97,995	7,639	105,634
De la Nuez, Mercedes	115,288	842	116,130
Dolan, Trudy	115,288	1,380	116,668
Douglas, Vasiliki	102,972	4,802	107,775
Downs, Seth	115,288	1,524	116,812
Doyle, Michael	210,262	7,249	217,512
Carry Forward Total	\$ 3,235,457	\$ 104,377	\$ 3,339,834



Name of Employee	Salary Plus Benefits	Expenses	Total
Brought Forward Total	\$ 3,235,457	\$ 104,377	\$ 3,339,834
Doyle, Shannon	155,317	6,100	161,417
Eisner, Kari	115,288	925	116,213
Elliott, Colin	155,326	8,339	163,665
Elnar, Ryan	75,707	2,789	78,495
Ewald, Tamara	100,524	4,289	104,813
Farrell, Kristi	110,181	-	110,181
Fell, Tracey	87,159	3,140	90,299
Fuentes, Rafael Adolfo	85,495	2,855	88,349
Gautam, Mahesh	94,608	-	94,608
Gee, Chris	104,304	-	104,304
George, Edgar	81,975	742	82,718
Gerges, Rimon	98,102	6,226	104,328
Geronazzo, David	105,116	591	105,707
Godfrey, Darlene	125,862	1,158	127,020
Griemens, Sarah	83,082	1,438	84,520
Groulx, Glenn	113,427	2,742	116,169
Gutmann, Jessica	77,650	5,555	83,205
Hamel, Helen	113,427	5,964	119,390
Helpfensteller dos Santos, Vito	99,740	1,595	101,335
Hidber, Ruth	155,371	4,011	159,382
Hill, Donald	81,216	103	81,319
Hoffos, Tracey	85,325	4,608	89,932
Hopkins, Raymond	115,122	397	115,519
Jean, Kelly	79,926	8,226	88,152
Johnson, Trena	113,427	4,570	117,997
Kakulavaram, James	114,978	14,244	129,222
Kallio, Laurie-Lynn	83,405	4,707	88,112
Kang, Amanjot	98,592	5,682	104,274
Kennedy, Jennifer	108,740	864	109,604
Kerbrat, Michael	98,126	-	98,126
Khurana, Paras	81,869	2,422	84,291
Kiriakakis, Christina	155,362	19,209	174,571
Kirwin, Sarah	91,511	3,999	95,510
Klimach, Andrew	113,835	3,714	117,549
Carry Forward Total	\$ 6,794,550	\$ 235,580	\$ 7,030,130



Name of Employee	Salary Plus Benefits	Expenses	Total
Brought Forward Total	\$ 6,794,550	\$ 235,580	\$ 7,030,130
Koerner, Yvonne	165,392	18,654	184,047
Krabes, Sylvie	91,743	1,087	92,830
Kunkel, Titilope	207,559	17,987	225,546
Larson, Norman	82,701	306	83,007
Lebedick, Natasha	119,297	38	119,335
Linteris, Jordan	142,457	17,234	159,691
Loy, Kara	155,326	6,439	161,766
Mackenzie-Denis, Vicki	113,427	3,671	117,098
Manoocheri, Dilshad	91,467	2,921	94,388
Mao, Jing	96,776	3,632	100,408
Marshall, Leah	97,950	650	98,600
McConnell, Dawn	113,870	4,197	118,067
McDougall, Alice	145,994	3,827	149,821
McIntyre, Kimberly	122,875	6,444	129,319
McMurray, Karen	115,288	2,966	118,254
McNeil, Kenneth	92,231	-	92,231
Missere, Joe	114,624	-	114,624
Molina, Celso	95,436	5,261	100,697
Morris, Julie	115,122	8,374	123,496
Nash, Adam	109,820	3,211	113,031
Neid, Bruce	115,766	5,066	120,831
Nelligan, Michael	116,068	3,815	119,883
Norton, Sue-Ann	87,936	3,522	91,458
O'Brien, Bridie	176,427	-	176,427
Ollenberger, Carla	85,842	1,035	86,877
Ouellet, Jason	103,668	1,156	104,824
Paulitschke, Roland	80,682	599	81,280
Pellegrino, Stefanie	122,410	3,692	126,102
Pollard, Pauline	96,382	2,389	98,771
Ponce, Darjem Joseph	78,811	7,401	86,212
Purcell, Linnea	83,054	1,151	84,205
Quibell, Kimberly	81,824	1,500	83,324
Rauschenberger, Michael	113,427	577	114,004
Reefat, Reefat	93,601	3,305	96,907
Carry Forward Total	\$ 10,619,803	\$ 377,686	\$ 10,997,489



Name of Employee	Salary Plus Benefits	Expenses	Total
Brought Forward Total	\$ 10,619,803	\$ 377,686	\$ 10,997,489
Reinhardt, David	115,288	1,346	116,634
Riesen, Reto	113,427	1,199	114,626
Riesen, Yuriko	113,427	2,883	116,309
Ronaasen, Sheree	113,427	-	113,427
Roy, Waylon	117,836	359	118,195
Santos, Ruth Dominique	99,559	3,184	102,743
Shack, Emma	113,850	7,615	121,465
Sibbald, Regan	113,427	2,106	115,532
Siemens, Corwin	115,288	9,279	124,567
Sinkewicz, Kezia	115,288	4,514	119,802
Smits, Chantelle	84,932	5,972	90,904
Sousa, Brad	115,288	2,296	117,584
Stach, Robert	115,288	2,314	117,602
Stach, Shauna	161,228	986	162,214
Stanford, Edith	99,092	674	99,766
Sterankova, Anna	106,504	5,596	112,100
Stone, Jonathan	115,204	9,904	125,108
Suderman, Emily	113,850	6,779	120,630
Swain, Kelly	155,362	11,578	166,940
Swank, Douglas	76,561	-	76,561
Takhar, Hrinder	86,942	100	87,042
Thickett, Haley	85,308	646	85,954
Thickett, Kristopher	93,652	1,332	94,985
Thiessen, Cameron	115,288	1,456	116,744
Thompson, Simon	113,427	5,114	118,540
Trimble, Nakkita	90,606	74	90,680
Try, Christopher	97,844	670	98,514
Tsolinas, Jill	126,499	3,836	130,335
Ulloa Chinchilla, Veronica	85,497	2,299	87,796
Urban, Gordon	115,288	4,738	120,026
Van Dyk, Evan	115,288	8,642	123,930
Vennard, Kenneth	115,288	330	115,618
Watts, Randolph	78,184	2,742	80,926
Waye, Laurie	239,507	27,474	266,981
Carry Forward Total	\$ 14,452,548	\$ 515,724	\$ 14,968,271



Name of Employee	Salary Plus Benefits	Expenses	Total
Brought Forward Total	\$ 14,452,548	\$ 515,724	\$ 14,968,271
Weary, Gordon	113,427	6,097	119,524
Weir, Kurtis	81,704	168	81,872
White, Catharine	113,427	3,060	116,487
Williamson, Callan	118,883	6,779	125,662
Williamson, Kathleen	77,654	116	77,770
Wilson, Nathan	82,810	2,017	84,827
Woodburn, Tracey	155,362	12,491	167,853
Total - earnings over \$75,000	\$ 15,195,814	\$ 546,452	\$ 15,742,266
Total - earnings under \$75,000	\$ 7,667,482	\$ 198,734	\$ 7,866,216
Grand Total	\$ 22,863,296	\$ 745,186	\$ 23,608,482



**Schedule of Remuneration
For the Board of Governors
For the year ended March 31, 2025**

Name of Board Member		Honorariums	Expenses	Total
Allen	Danielle	\$ 4,575	\$ 57	\$ 4,632
Benson-McCarthy	Alishia	3,163	598	3,761
Butcher	CJ	3,450	-	3,450
Callaghan	Timothy	2,588	-	2,588
Cober	Adelle	6,900	1,330	8,230
Denton	Mary	862	2,182	3,044
Horner	Michelle	3,450	157	3,607
Jamieson	Nicole	2,588	-	2,588
Markert	Birdy	2,588	57	2,645
McPhail	Shannon	1,237	-	1,237
McRae	Diane	1,437	806	2,243
Mehr	Michael	4,313	57	4,370
Onuora	Tochukwu	2,588	57	2,645
Singh	Harsimran	2,300	-	2,300
Singh	Jarmanjit	1,725	-	1,725
Smith	Ang	3,712	643	4,355
Smith	David	1,237	577	1,814
Wesley	Jolene	862	-	862
Total Disbursements		\$ 49,575	\$ 6,521	\$ 56,096



**Reconciliation of Remuneration and Expenses
to the Operating Statement
For the Year ended March 31, 2025**

Salary and Taxable Benefits	\$ 22,863,296
Board of Governors	49,575
Employer portion of benefits	5,473,737
*Other salary costs	<u>612,392</u>
Reconciled to Operating Statement	<u><u>\$ 28,999,000</u></u>

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

Per Financial Statements - Operating Statement

Per Note 18 - Personnel	<u><u>\$ 28,999,000</u></u>
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**Statement of Severance Agreements
For the year ended March 31, 2025**

There were five severance agreements under which payment commenced between Coast Mountain College and its non-unionized employees during the fiscal year 2024-2025.

These agreements represent from two to eight months of compensation.



**Schedule of Payments to Suppliers of Goods and Services
For the Year ended March 31, 2025**

Regular Suppliers Above \$25,000

Supplier Name	Expenditure
1145862 B.C. Ltd dba Silvertip Promotions	\$ 28,087
1189805 B.C. Ltd. dba Dirtless Cleaning Services	77,062
1355808 B.C. Ltd.	99,047
3GA Marine Ltd.	33,650
A&J Roofing	689,309
Acadia Northwest Mechanical	33,090
Acklands-Grainger Inc	34,075
Advicas Group Consultants Inc	25,200
Allpoints Fire Protection Ltd.	36,444
Andrew Sheret Ltd	28,652
Annabelle Pocong	36,183
ApplyBoard Inc.	99,006
AT Glazing Ltd.	629,842
B.C. Transit	33,186
BC Federation of Students	30,183
BC Government & Service Employees' Union	266,581
BC Hydro	277,086
BCNET	479,417
Best Western Terrace Inn	33,759
Boyden Vancouver	36,476
Bravo Cleaning Services Ltd.	298,814
Brite Blinds Ltd.	39,559
Bryant Electric Ltd.	405,654
Bugwood Coffee Inc	44,457
Bulkley Valley Printers Ltd	51,971
Camosun College	32,894
Canadian Engineered Products	63,114
Canadian Union of Public Employees	90,993
Canam Consultants Ltd	27,143
CDW Canada Corp.	815,159
Cengage Learning	49,574
 Carry Forward Total	 \$ 4,925,666



Brought Forward Total	\$	4,925,666
Cengage Learning Canada Inc.		29,629
Cisco Systems Capital Canada Co		53,639
City of Terrace		26,125
CityWest		110,116
CMTN - Bursary Account		49,650
CMTN Foundation		289,265
Coast Mountains SD #82		61,408
Coca-Cola Bottling Co.		38,466
College of New Caledonia		152,772
College of the Rockies		35,446
Compugen Inc.		241,949
ComTek Security Solutions Ltd		101,073
Contact North		2,748,212
Dhillon Janitorial Services Ltd.		344,079
E.B. Horsman & Son		31,773
Ecco Heating Products Ltd		27,330
Family Services of Greater Vancouver		29,683
Fasken Martineau DuMoulin LLP		188,064
Ford Credit Canada		44,341
Glacier Toyota		43,261
IDP Education Ltd		28,770
J & F Distributors		25,285
Jepson Petroleum Ltd. dba Northwest Fuels		44,404
Jimmy the Janitor Cleaning Services Ltd		112,425
Kalum Tire Service Ltd		26,874
Kone Inc		41,266
KPMG LLP		92,138
Labtest Certification Inc.		40,320
Linde Canada Inc.		37,204
Login Canada		40,954
M Square Global Education Solutions Inc.		860,657
Manulife Financial		1,822,416
McElhanney Ltd.		136,390
Mills Office Productivity		25,055
Minister of Finance		187,287
Nella Cutlery (Toronto) Inc.		29,589
Northern Health Authority		48,367
Northern Lights College		212,889
Carry Forward Total	\$	<u>13,384,236</u>



Brought Forward Total	\$	13,384,236
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OA Solutions (BC) Inc.		51,955
Pacific Northern Gas Ltd		291,296
Philip Gray		27,450
Post Secondary Employers' Assoc		29,275
Prince Rupert Indigenous		28,000
Progress Software Corp		72,604
Progressive Ventures Ltd		9,492,587
Qay'Il'nagaay Heritage Centre Society		30,000
Ricoh Canada Inc.		125,937
Rocky Point Engineering Ltd.		29,519
RS Janitorial Services		44,843
Scotiabank Visa		405,782
Simard Informatique Et Reseaux Inc.		104,243
Simon Fraser University		63,854
Snap On Tools of Canada Ltd		125,897
Society of Coast Mountain Students' Union		312,591
Softdocs, Inc.		73,965
Stantec Consulting Ltd		109,716
Straightline Chevrolet Buick GMC		235,423
Suzan Franklin dba Dns Solutions		36,540
Sysco Food Services		366,978
Telus Mobility		49,176
Tenaquip Limitee		25,839
Terrace Builders Centre Ltd.		52,487
Topside Consulting (2004) Ltd.		52,973
Travel Healthcare Insurance Solutions Inc.		84,427
Uline Canada		28,530
Vancouver Island University		78,750
Venture Elevator Inc.		102,932
Waste Management		30,222
Westland Insurance Group Ltd.		98,756
Worldwide Educonnect Inc.		100,681
Ximena A. Guerrero		36,268
Yeti Refrigeration Inc.		346,458

Total for suppliers where payments exceed \$25,000	\$	26,530,189
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Total for suppliers where payments were under \$25,000	\$	3,773,413
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Total Disbursements	\$	30,303,602
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**Statement of Payments of Grants and/or Contributions
For the Year ended March 31, 2025**

Supplier Name	Expenditure
Oldtown Storytellers' Society	\$32,008
Smithers Community Services As	32,008
Change Makers Education Societ	32,008
Gitanyow Hereditary Chiefs	32,683
Gitxaala Nation Continuous	31,884
Houston Link to Learning - Adult Literacy	32,008
Houston Link to Learning - Family Literacy	32,008
Kitimat Community Services Soc	32,008
Literacy Haida Gwaii	32,008
North Coast Immigrant & Multic	32,683
Total Disbursements	\$321,306



**Reconciliation between
Supplier Payments and Operating Statement
For the Year Ended March 31, 2025**

Schedule of Suppliers of Goods and Services	\$	30,303,602
Add back flowthrough amounts		321,306
Payroll Providers on Supplier List		(2,522,764)
Capital asset additions		(12,629,455)
Accruals and other		(664,640)
		<hr/>
Reconciled to Operating Statement	\$	<u><u>14,808,049</u></u>

Financial Statements:

Per Statement of Operations	\$	49,345,748
Less: Amortization		(5,538,699)
Less: Salary and Benefits		(28,999,000)
		<hr/>
Total Other Operating Costs	\$	<u><u>14,808,049</u></u>



**Statement of Cash Flows for Capital Fund
For the Year ended March 31, 2025**

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

