



Coast Mountains Board of Education School District 82

MEETING AGENDA ITEM #11.1.2

Action:	X	Information:	
Meeting:	Regular	Meeting Date:	September 29, 2026
Topic:	Draft 2025-2026 Audited Financial Statements		

Background/Discussion:

Pursuant to *Sections 156 (Accounting Practices)* and *157 (Financial Statements)* of the *School Act* and *Ministerial Order 033-09*, Boards of Education must submit financial statements in the form required by the Minister of Education and Child Care on or before September 30 of each fiscal year.

The draft 2025-2026 Audited Financial Statements and accompanying notes Version: 6003-5258-3275 are attached for reference.

Notation: Upon approval of the Financial Statements by the Board, the Independent Auditors' Report will be provided for inclusion in the Audited Financial Statements to the Ministry of Education and Child Care. The 2025-2026 appointed auditor, Steve Kietzmann of Doane Grant Thornton (chartered professional accountants) or his designate will present a verbal report of the Financial Statements and accompanying Notes to the Board at the September 29, 2026, Regular Board Meeting.

The Business Committee reviewed the draft 2025-2026 Audited Financial Statements and Notes at its September 16, 2026 meeting and forwards to the Board with a recommendation for approval.

Recommended Action:

THAT the Board approves the 2025-2026 Audited Financial Statements and Notes Version: 6003-5258-3275 as presented.

Presented by: Secretary Treasurer

Audited Financial Statements of

School District No. 82 (Coast Mountains)

And Independent Auditors' Report thereon

June 30, 2026

School District No. 82 (Coast Mountains)

June 30, 2026

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School District No. 82 (Coast Mountains)

MANAGEMENT REPORT

Version: 6003-5258-3275

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 82 (Coast Mountains) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and 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.

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 assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 82 (Coast Mountains) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, Doane Grant Thornton LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 82 (Coast Mountains) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 82 (Coast Mountains)

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

School District No. 82 (Coast Mountains)

Statement 1

Statement of Financial Position

As at June 30, 2026

	2026 Actual \$	2025 Actual \$
Financial Assets		
Cash and Cash Equivalents (Note 2)	10,301,556	9,913,572
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	23,208	442,518
Due from First Nations	3,293,024	3,314,596
Other (Note 3)	416,500	722,475
Total Financial Assets	14,034,288	14,393,161
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	5,711,435	6,196,834
Unearned Revenue (Note 5)	778,766	498,920
Deferred Revenue (Note 6)	2,825,680	2,583,330
Deferred Capital Revenue (Note 7)	50,787,237	46,909,815
Employee Future Benefits (Note 8)	1,515,120	1,549,838
Asset Retirement Obligation (Note 16)	18,267,631	18,267,631
Other Liabilities	206,568	214,758
Total Liabilities	80,092,437	76,221,126
Net Debt	(66,058,149)	(61,827,965)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	69,479,754	65,931,361
Prepaid Expenses (Note 2)	1,358,310	593,687
Supplies Inventory (Note 2)	61,015	81,298
Total Non-Financial Assets	70,899,079	66,606,346
Accumulated Surplus (Deficit)	4,840,930	4,778,381

Approved by the Board

Signature of the Chairperson of the Board of Education	Date Signed
Signature of the Superintendent	Date Signed
Signature of the Secretary Treasurer	Date Signed

School District No. 82 (Coast Mountains)

Statement 2

Statement of Operations

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	67,736,418	68,947,398	65,433,001
Other	126,050	117,903	123,080
Federal Grants			300,805
Tuition	709,687	911,517	482,005
Other Revenue	9,220,691	9,098,796	9,402,904
Rentals and Leases	725,000	795,705	733,938
Investment Income	151,000	146,285	190,120
Amortization of Deferred Capital Revenue	2,384,688	2,362,530	2,256,390
Total Revenue	<u>81,053,534</u>	<u>82,380,134</u>	<u>78,922,243</u>
Expenses			
Instruction	63,783,121	63,182,584	60,683,239
District Administration	3,269,141	2,959,076	2,850,209
Operations and Maintenance	13,571,742	13,419,268	13,092,315
Transportation and Housing	2,888,371	2,756,657	2,771,853
Total Expense	<u>83,512,375</u>	<u>82,317,585</u>	<u>79,397,616</u>
Surplus (Deficit) for the year	<u>(2,458,841)</u>	<u>62,549</u>	<u>(475,373)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		4,778,381	5,253,754
Accumulated Surplus (Deficit) from Operations, end of year		<u>4,840,930</u>	<u>4,778,381</u>

School District No. 82 (Coast Mountains)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(2,458,841)	62,549	(475,373)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 9)	(8,098,784)	(6,996,309)	(4,809,285)
Amortization of Tangible Capital Assets (Note 9)	3,426,437	3,447,916	3,320,930
Total Effect of change in Tangible Capital Assets	(4,672,347)	(3,548,393)	(1,488,355)
Acquisition of Prepaid Expenses		(764,623)	(29,161)
Acquisition of Supplies Inventory		20,283	(201,652)
Total Effect of change in Other Non-Financial Assets	-	(744,340)	(230,813)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(7,131,188)</u>	(4,230,184)	(2,194,541)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(4,230,184)	(2,194,541)
Net Debt, beginning of year		(61,827,965)	(59,633,424)
Net Debt, end of year		(66,058,149)	(61,827,965)

School District No. 82 (Coast Mountains)

Statement of Cash Flows

Year Ended June 30, 2026

	2026 Actual \$	2025 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	62,549	(475,373)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	746,859	(628,164)
Supplies Inventories	20,282	(29,161)
Prepaid Expenses	(764,623)	(201,652)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(485,399)	(226,726)
Unearned Revenue	279,846	288,405
Deferred Revenue	242,350	187,519
Employee Future Benefits	(34,718)	36,965
Other Liabilities	(8,191)	(24,365)
Amortization of Tangible Capital Assets	3,447,916	3,320,930
Amortization of Deferred Capital Revenue	(2,362,530)	(2,256,390)
Total Operating Transactions	1,144,341	(8,012)
Capital Transactions		
Tangible Capital Assets Purchased	(6,996,309)	(4,809,285)
Total Capital Transactions	(6,996,309)	(4,809,285)
Financing Transactions		
Capital Revenue Received	6,239,952	4,249,318
Total Financing Transactions	6,239,952	4,249,318
Net Increase (Decrease) in Cash and Cash Equivalents	387,984	(567,979)
Cash and Cash Equivalents, beginning of year	9,913,572	10,481,551
Cash and Cash Equivalents, end of year	10,301,556	9,913,572
Cash and Cash Equivalents, end of year, is made up of:		
Cash	10,301,556	9,913,572
	10,301,556	9,913,572

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 1 AUTHORITY AND PURPOSE

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 82 (Coast Mountains)", and operates as "School District No.82 (Coast Mountains)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 82 (Coast Mountains) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF 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 of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(e) and 2(l).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2(e) and 2(l), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense.

As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

a) Basis of Accounting (cont'd)

The impact of this difference on the financial statements of the School District is as follows:

- Year-ended June 30, 2025 – increase in annual surplus by \$2,097,146
June 30, 2025 – increase in accumulated surplus and decrease in deferred contributions by \$46,860,214
- Year-ended June 30, 2026 – increase in annual surplus by \$3,927,023
June 30, 2026 – increase in accumulated surplus and decrease in deferred contributions by \$50,787,237

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid assets that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

Accounts receivables are measured at amortized cost and shown net of allowance for doubtful accounts.

d) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

e) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2(1).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

f) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2025 and projected to March 31, 2028. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School district and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

g) Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2(h)). Assumptions used in the calculations are reviewed annually.

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

h) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

i) Prepaid Expenses

Association memberships, software licenses, fleet insurance, computer repair supplies and equipment are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

j) Supplies Inventory

Supplies inventory held for consumption or use include computer hardware and are recorded at the lower of historical cost and replacement cost.

k) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 11 – Interfund Transfers and Note 18 – Internally Restricted Surplus).

l) Revenue Recognition

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2(a) for the impact of this policy on these financial statements.

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

l) Revenue Recognition (cont'd)

Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied (by providing the promised goods or services to a payor).

Revenue from transactions with no performance obligations is recognized when the district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

m) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and Indigenous education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

n) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

o) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2026	2025
Due from Federal Government	\$206,871	\$146,407
Due from Other School Districts		
Other	249,749	576,068
Allowance for Doubtful Accounts	(40,120)	(2,421)
	<u>\$416,500</u>	<u>\$720,054</u>

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2026	2025
Trade payables	\$2,509,512	\$2,702,820
Due to Provincial/Federal Government	548,007	690,210
Salaries and benefits payable	2,165,124	2,290,626
Accrued vacation pay	487,829	512,106
Other	964	1,072
	<u>\$5,711,435</u>	<u>\$6,196,834</u>

NOTE 5 UNEARNED REVENUE

	2026	2025
Balance, beginning of year	\$498,920	\$210,514
Changes for the year:		
Increase:		
Tuition fees	551,217	372,491
Rental/Lease of facilities	554,218	319,061
<i>District Entered</i>	85,226	78,860
	<u>1,190,661</u>	<u>770,412</u>
Decrease:		
Tuition fees	407,177	278,424
Rental/Lease of facilities	402,503	164,708
<i>District Entered</i>	101,836	38,875
Net changes for the year	<u>911,516</u>	<u>482,006</u>
Balance, end of year	<u>\$778,065</u>	<u>\$498,920</u>

NOTE 6 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled.

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 6 DEFERRED REVENUE *(Continued)*

	2026	2025
Deferred revenue, beginning of year	\$ 2,583,330	\$ 2,395,811
Increase: Restricted grants		
Provincial grants	11,510,963	10,158,188
Investment income	(537)	3,887
Other	2,358,746	2,385,013
	<u>13,869,172</u>	<u>12,547,088</u>
Decrease:		
Allocated to revenue	13,645,114	12,901,930
District entered	(18,292)	(542,361)
Net changes for the year	<u>242,350</u>	<u>187,519</u>
Deferred revenue, end of year	<u>\$ 2,825,680</u>	<u>\$ 2,583,330</u>

NOTE 7 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	2026	2025
Deferred capital revenue, beginning of year	\$ 46,860,214	\$ 44,763,068
Increase:		
Capital additions	<u>6,289,553</u>	<u>4,353,536</u>
Decrease:		
Amortization of deferred capital revenue	2,362,530	2,256,390
Deferred capital revenue spent, end of year	50,787,237	46,860,214
Deferred capital revenue unspent, end of year	-	49,601
Deferred capital revenue, end of year	<u>\$ 50,787,237</u>	<u>\$ 46,909,815</u>

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	2026	2025
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$1,491,706	\$1,173,150
Service Cost	113,845	91,076
Interest Cost	59,981	51,133
Benefit Payments	(167,335)	(84,180)
Actuarial (Gain) Loss	(98,696)	260,527
Accrued Benefit Obligation – March 31	<u>\$1,399,501</u>	<u>\$1,491,706</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$1,399,501	\$1,491,706
Market Value of Plan Assets – March 31		0
Funded Status – Surplus (Deficit)	(1,399,501)	(1,491,706)
Employer Contributions After Measurement Date	12,628	
Benefits Expense After Measurement Date	(43,248)	(43,457)
Unamortized Net Actuarial (Gain) Loss	(84,999)	(14,675)
Accrued Benefit Asset (Liability) – June 30	<u>\$(1,515,120)</u>	<u>\$(1,549,838)</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$1,549,838	\$1,512,873
Net expense for Fiscal Year	145,245	94,949
Employer Contributions	(179,963)	(57,984)
Accrued Benefit Liability – June 30	<u>\$1,515,120</u>	<u>\$1,549,838</u>

Components of Net Benefit Expense	1,491,706	
Service Cost	\$112,365	\$96,768
Interest Cost	61,253	53,345
Amortization of Net Actuarial (Gain)/Loss	(28,373)	(55,164)
Net Benefit Expense (Income)	<u>\$145,245</u>	<u>\$94,949</u>

The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:

	2026	2025
Discount Rate – April 1	4.00%	4.25%
Discount Rate – March 31	4.50%	4.00%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	11.1	11.1

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2026	Net Book Value 2025
Sites	\$6,560,756	\$6,560,756
Buildings	60,164,653	56,744,780
Furniture & Equipment	869,276	997,640
Vehicles	1,547,967	1,336,743
Computer Software	305,868	238,575
Computer Hardware	31,234	52,867
Total	\$69,479,754	\$65,931,361

June 30, 2026

	Opening Cost	Additions	Disposals	Total 2026
Sites	\$6,560,756	\$0	\$0	\$6,560,756
Buildings	169,605,949	6,289,553	0	175,895,502
Furniture & Equipment	2,164,049	87,248	103,107	2,148,190
Vehicles	2,346,554	463,453	111,974	2,698,034
Computer Software	379,221	156,055	26,880	508,396
Computer Hardware	108,170	0	0	108,170
Total	\$181,164,700	\$6,996,309	\$241,961	\$187,919,048

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2026
Sites	\$0	\$0	\$0	\$0
Buildings	112,861,169	2,869,680	0	115,730,849
Furniture & Equipment	1,166,409	215,612	103,107	1,278,914
Vehicles	1,009,812	252,229	111,974	1,150,067
Computer Software	140,646	88,762	26,880	202,528
Computer Hardware	55,303	21,633	0	76,936
Total	\$115,233,339	\$3,447,916	\$241,961	\$118,439,294

June 30, 2025

	Opening Cost	Additions	Disposals	Total 2025
Sites	\$ 6,560,756	\$0	\$0	\$6,560,756
Buildings	165,252,413	4,353,536	0	169,605,949
Furniture & Equipment	2,226,118	81,891	143,960	2,164,049
Vehicles	2,384,525	224,473	262,443	2,346,555
Computer Software	229,836	149,385	0	379,221
Computer Hardware	307,738	0	199,568	108,170
Total	\$176,961,386	\$4,809,285	\$605,971	\$181,164,700

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2025
Sites	\$0	\$0	\$0	\$0
Buildings	110,098,797	2,762,372	0	112,861,169
Furniture & Equipment	1,090,861	219,508	143,960	1,166,409
Vehicles	1,035,701	236,554	262,443	1,009,812
Computer Software	79,740	60,906	0	140,646
Computer Hardware	213,281	41,590	199,568	55,303
Total	\$112,518,380	\$3,320,930	\$605,971	\$115,233,339

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusted pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the 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 of December 31, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2024, the Municipal Pension Plan has about 263,000 active members, including approximately 31,000 from school districts.

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.

The most recent actuarial valuation of the Teachers' Pension Plan as of December 31, 2023, indicated a \$4,572 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as of December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$5,089,994 for employer contributions to the plans for the year ended June 30, 2026 (2025: \$4,887,139).

The next valuation for the Teachers' Pension Plan will be as of December 31, 2026. The next valuation for the Municipal Pension Plan was December 31, 2027.

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 10 EMPLOYEE PENSION PLANS *(Continued)*

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.

NOTE 11 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2026, were as follows:

- A transfer in the amount of \$411,734 was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$32,082 was made from the Operating Fund to the Local Capital Fund for the purchase of capital assets.

NOTE 12 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

NOTE 13 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

Contractual obligations	2027
Transportation	<u>\$2,620,910</u>
	<u><u>\$2,620,910</u></u>

NOTE 14 CONTINGENT LIABILITIES

The School District has been named as the defendant in *civil claims*, in which damages have been sought. These matters may give rise to future liabilities. The outcome of these actions is not determinable as at June 30, 2026, and accordingly, no provision has been made in these financial statements for any liability that may result. Any losses arising from these actions will be recorded in the year in which the related litigation is settled.

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 19, 2026. The board adopted an annual budget on June 18, 2025. The amended budget is used for comparison purposes, as these are based on actual student enrolments. Reconciliation to the original approved budget is presented below:

	Annual Budget	Amendments	Amended Annual Budget
Revenue:			
Ministry of Education Provincial Grants	\$ 66,710,422	\$ 1,025,996	\$ 67,736,418
Other Provincial Ministry Grants	344,674	(218,624)	126,050
Tuition	601,514	108,173	709,687
Other Revenue	8,220,791	999,900	9,220,691
Rentals and Leases	725,000	-	725,000
Investment Income	226,000	(75,000)	151,000
Amortization of Deferred Capital Revenue	2,324,693	59,995	2,384,688
Total Revenue	\$ 79,153,094	\$ 1,900,440	\$ 81,053,534
Expenses:			
Instruction	\$ 61,445,679	\$ 2,337,442	\$ 63,783,121
District Administration	3,158,895	110,246	3,269,141
Operations and Maintenance	13,782,325	(210,583)	13,571,742
Transportation and Housing	2,969,768	(81,397)	2,888,371
Total Expenses	\$ 81,356,667	\$ 2,155,708	\$ 83,512,375
Net Revenue (Expense)	\$ (2,203,573)	\$ 255,268	\$ (2,458,841)
Budgeted Allocation of Surplus	1,268,681	235,011	1,503,692
Budgeted Surplus (Deficit), for the year	\$ (934,892)	\$ (20,257)	\$ (955,149)
Budgeted Surplus, for the year comprised of:			
Operating Fund Surplus	\$ -	\$ -	\$ -
Special Purpose Fund Surplus	-	-	-
Capital Fund	(934,892)	(20,257)	(955,149)
Budgeted Annual Surplus, for the year	\$ (934,892)	\$ (20,257)	\$ (955,149)

NOTE 16 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos, lead piping and other environmentally hazardous materials within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022. The obligation was measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 16 ASSET RETIREMENT OBLIGATION *(Continued)*

Asset Retirement Obligation, July 1, 2025	\$18,267,631
Settlements during the year	<u>0</u>
Asset Retirement Obligation, closing balance	<u>\$18,267,631</u>

NOTE 17 EXPENSE BY OBJECT

	2026	2025
Salaries and benefits	\$65,423,874	\$63,201,427
Services and supplies	13,445,795	12,875,259
Amortization	<u>3,447,916</u>	<u>3,320,930</u>
	<u>\$82,317,585</u>	<u>\$79,397,616</u>

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:	
Unspent Indigenous Education Targeted Funds	<u>\$1,282,537</u>
Unspent Indigenous Education Council Funding	<u>295,713</u>
Pre-paid Benefits and other	<u>593,899</u>
Subtotal Internally Restricted	<u>\$2,172,149</u>
Unrestricted Operating Surplus (Deficit) - Contingency	<u>0</u>
Total Available for Future Operations	<u>\$2,172,149</u>

NOTE 19 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and Child Care and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

NOTE 20 RISK MANAGEMENT

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

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

SCHOOL DISTRICT 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 20 RISK MANAGEMENT *(Continued)*

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

The School District is exposed to credit risk in the event of non-performance by a debtor. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions.

b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held, and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments.

c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing 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 School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2023 related to credit, market or liquidity risks.

School District No. 82 (Coast Mountains)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2026

	Operating Fund	Special Purpose Fund	Capital Fund	2026 Actual	2025 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,503,692		3,274,689	4,778,381	5,253,754
Changes for the year					
Surplus (Deficit) for the year	1,112,273		(1,049,724)	62,549	(475,373)
Interfund Transfers					
Tangible Capital Assets Purchased	(411,734)		411,734	-	
Local Capital	(32,082)		32,082	-	
Net Changes for the year	668,457	-	(605,908)	62,549	(475,373)
Accumulated Surplus (Deficit), end of year - Statement 2	2,172,149	-	2,668,781	4,840,930	4,778,381

School District No. 82 (Coast Mountains)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	56,452,898	57,538,617	55,034,493
Other	126,050	117,903	123,080
Federal Grants			300,805
Tuition	709,687	911,517	482,005
Other Revenue	6,880,244	6,861,926	6,899,482
Rentals and Leases	725,000	795,705	733,938
Investment Income	100,000	111,160	133,185
Total Revenue	64,993,879	66,336,828	63,706,988
Expenses			
Instruction	50,630,757	49,965,717	48,218,778
District Administration	3,222,141	2,919,295	2,822,769
Operations and Maintenance	9,835,982	9,663,566	9,459,266
Transportation and Housing	2,808,691	2,675,977	2,673,943
Total Expense	66,497,571	65,224,555	63,174,756
Operating Surplus (Deficit) for the year	(1,503,692)	1,112,273	532,232
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,503,692		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(411,734)	(106,263)
Local Capital		(32,082)	(42,160)
Total Net Transfers	-	(443,816)	(148,423)
Total Operating Surplus (Deficit), for the year	-	668,457	383,809
Operating Surplus (Deficit), beginning of year		1,503,692	1,119,883
Operating Surplus (Deficit), end of year		2,172,149	1,503,692
Operating Surplus (Deficit), end of year			
Internally Restricted		2,172,149	1,503,692
Total Operating Surplus (Deficit), end of year		2,172,149	1,503,692

School District No. 82 (Coast Mountains)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	60,341,557	60,417,245	58,832,893
ISC/LEA Recovery	(6,469,852)	(6,527,950)	(6,469,852)
Other Ministry of Education and Child Care Grants			
Pay Equity	1,160,795	1,160,795	1,160,795
Funding for Graduated Adults	1,067	1,800	1,423
Student Transportation Fund	557,786	557,786	557,786
Support Staff Benefits Grant			58,465
Foundation Skills Assessment (FSA) Scorer Grant	8,187	8,197	8,197
Child Care Funding	230,000	186,680	204,844
Labour Settlement Funding		997,774	518,695
ICY Clinical Counsellor Funding	496,701	496,970	125,498
Indigenous Education Councils (IEC) Funding		192,950	
NGN Self-Provisioned Site Grants	24,737	24,737	24,737
Recruitment & Retention (FRSP) Grants		21,633	11,012
FEB Enrollment Grants	101,920		
Total Provincial Grants - Ministry of Education and Child Care	56,452,898	57,538,617	55,034,493
Provincial Grants - Other	126,050	117,903	123,080
Federal Grants			300,805
Tuition			
International and Out of Province Students	709,687	911,517	482,005
Total Tuition	709,687	911,517	482,005
Other Revenues			
Funding from First Nations	6,469,852	6,527,950	6,469,852
Miscellaneous			
Grant in Aid - District of Kitimat	76,992	61,500	69,246
Concert Series	15,000	22,326	35,387
City of Terrace - REM LEE Theatre Grant	12,000	12,000	12,000
Shared Service Agreements	23,400	19,050	97,700
Theatre Levy Fees	5,000	11,906	10,212
Miscellaneous & Early Learning	278,000	207,194	205,085
Total Other Revenue	6,880,244	6,861,926	6,899,482
Rentals and Leases	725,000	795,705	733,938
Investment Income	100,000	111,160	133,185
Total Operating Revenue	64,993,879	66,336,828	63,706,988

School District No. 82 (Coast Mountains)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Salaries			
Teachers	21,965,507	22,096,411	22,554,342
Principals and Vice Principals	5,281,220	5,319,512	4,060,791
Educational Assistants	6,052,235	5,756,424	5,367,442
Support Staff	6,206,885	6,338,330	6,116,235
Other Professionals	2,733,246	2,734,804	2,559,230
Substitutes	2,245,461	2,358,734	2,448,274
Total Salaries	44,484,554	44,604,215	43,106,314
Employee Benefits	10,191,342	9,966,876	10,173,738
Total Salaries and Benefits	54,675,896	54,571,091	53,280,052
Services and Supplies			
Services	2,598,381	2,663,348	2,350,289
Student Transportation	2,700,590	2,647,073	2,617,421
Professional Development and Travel	996,605	611,081	597,784
Rentals and Leases	1,500	1,421	603
Dues and Fees	98,150	143,614	128,937
Insurance	273,880	262,397	261,047
Supplies	3,510,569	2,666,354	2,422,687
Utilities	1,642,000	1,618,056	1,515,936
Bad Debt		40,120	
Total Services and Supplies	11,821,675	10,653,464	9,894,704
Total Operating Expense	66,497,571	65,224,555	63,174,756

School District No. 82 (Coast Mountains)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	16,267,283	827,767		421,801		1,433,986	18,950,837
1.03 Career Programs	205,323	12,569					217,892
1.07 Library Services	982,548	56,470		247,863		23,988	1,310,869
1.08 Counselling	1,239,077	254,268					1,493,345
1.10 Special Education	3,054,421	353,802	4,386,696	58,700	398,511	454,543	8,706,673
1.31 Indigenous Education	347,759	148,142	1,369,728	58,671	176,483	119,742	2,220,525
1.41 School Administration		3,666,494		1,061,604		58,703	4,786,801
1.62 International and Out of Province Students					144,627		144,627
Total Function 1	22,096,411	5,319,512	5,756,424	1,848,639	719,621	2,090,962	37,831,569
4 District Administration							
4.11 Educational Administration					540,551		540,551
4.40 School District Governance					112,639		112,639
4.41 Business Administration				351,532	708,219		1,059,751
Total Function 4	-	-	-	351,532	1,361,409	-	1,712,941
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				49,007	489,802		538,809
5.50 Maintenance Operations				3,924,691	148,777	267,772	4,341,240
5.52 Maintenance of Grounds				120,692			120,692
5.56 Utilities							-
Total Function 5	-	-	-	4,094,390	638,579	267,772	5,000,741
7 Transportation and Housing							
7.41 Transportation and Housing Administration				12,251	15,195		27,446
7.70 Student Transportation				31,518			31,518
Total Function 7	-	-	-	43,769	15,195	-	58,964
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	22,096,411	5,319,512	5,756,424	6,338,330	2,734,804	2,358,734	44,604,215

School District No. 82 (Coast Mountains)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2026 Actual	2026 Budget	2025 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	18,950,837	4,584,557	23,535,394	1,116,019	24,651,413	24,147,337	25,293,558
1.03 Career Programs	217,892	53,067	270,959	277,440	548,399	481,823	648,211
1.07 Library Services	1,310,869	329,081	1,639,950	47,347	1,687,297	1,624,786	1,620,568
1.08 Counselling	1,493,345	348,239	1,841,584		1,841,584	1,717,649	1,655,304
1.10 Special Education	8,706,673	1,802,032	10,508,705	717,131	11,225,836	11,432,963	10,514,738
1.31 Indigenous Education	2,220,525	503,637	2,724,162	615,623	3,339,785	4,892,282	2,695,312
1.41 School Administration	4,786,801	1,061,841	5,848,642	66,239	5,914,881	5,732,403	5,428,350
1.62 International and Out of Province Students	144,627	29,590	174,217	582,305	756,522	601,514	362,737
Total Function 1	37,831,569	8,712,044	46,543,613	3,422,104	49,965,717	50,630,757	48,218,778
4 District Administration							
4.11 Educational Administration	540,551	102,145	642,696	97,977	740,673	962,902	622,446
4.40 School District Governance	112,639	5,092	117,731	115,008	232,739	405,170	216,193
4.41 Business Administration	1,059,751	247,423	1,307,174	638,709	1,945,883	1,854,069	1,984,130
Total Function 4	1,712,941	354,660	2,067,601	851,694	2,919,295	3,222,141	2,822,769
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	538,809	108,835	647,644	314,406	962,050	1,013,611	1,029,931
5.50 Maintenance Operations	4,341,240	751,729	5,092,969	1,398,537	6,491,506	6,382,972	6,279,448
5.52 Maintenance of Grounds	120,692	30,116	150,808	285,966	436,774	617,399	484,249
5.56 Utilities	-		-	1,773,236	1,773,236	1,822,000	1,665,638
Total Function 5	5,000,741	890,680	5,891,421	3,772,145	9,663,566	9,835,982	9,459,266
7 Transportation and Housing							
7.41 Transportation and Housing Administration	27,446	6,020	33,466		33,466	33,103	33,396
7.70 Student Transportation	31,518	3,472	34,990	2,607,521	2,642,511	2,775,588	2,640,547
Total Function 7	58,964	9,492	68,456	2,607,521	2,675,977	2,808,691	2,673,943
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	44,604,215	9,966,876	54,571,091	10,653,464	65,224,555	66,497,571	63,174,756

School District No. 82 (Coast Mountains)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	11,283,520	11,408,781	10,398,508
Other Revenue	2,340,447	2,236,870	2,503,422
Investment Income	1,000	(537)	
Total Revenue	13,624,967	13,645,114	12,901,930
Expenses			
Instruction	13,152,364	13,216,867	12,464,461
District Administration	47,000	39,781	27,440
Operations and Maintenance	309,323	307,786	312,119
Transportation and Housing	79,680	80,680	97,910
Total Expense	13,588,367	13,645,114	12,901,930
Special Purpose Surplus (Deficit) for the year	36,600	-	-
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(36,600)		
Total Net Transfers	(36,600)	-	-
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 82 (Coast Mountains)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			1,668,963			20,000			
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	308,323	203,466		136,000	26,950	132,781	655,464	361,263	8,002,344
Other			1,559,660						
Investment Income	(537)								
	307,786	203,466	1,559,660	136,000	26,950	132,781	655,464	361,263	8,002,344
Less: Allocated to Revenue	307,786	194,229	1,518,146	136,000	26,950	132,781	655,464	361,263	8,002,344
District Entered									
Deferred Revenue, end of year	-	9,237	1,710,477	-	-	20,000	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	308,323	194,229		136,000	26,950	132,781	655,464	361,263	8,002,344
Other Revenue			1,518,146						
Investment Income	(537)								
	307,786	194,229	1,518,146	136,000	26,950	132,781	655,464	361,263	8,002,344
Expenses									
Salaries									
Teachers									6,401,874
Educational Assistants		155,692		89,005			525,579		
Support Staff	184,464			13,017				49,489	
Other Professionals						34,821		17,352	
Substitutes								225,963	
	184,464	155,692	-	102,022	-	34,821	525,579	292,804	6,401,874
Employee Benefits	45,658	38,537		28,570		7,934	129,885	68,459	1,600,470
Services and Supplies	77,664		1,518,146	5,408	26,950	90,026			
	307,786	194,229	1,518,146	136,000	26,950	132,781	655,464	361,263	8,002,344
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 82 (Coast Mountains)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Seamless Day Kindergarten	Early Childhood Education (ECE) Dual Credit Program	JUST B4	Early Care & Learning (ECL)	Feeding Futures Fund	Health Career Grants
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		120,911	26,528		35,000			10,687	35,126
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	234,679		55,000	55,400	12,000	25,000	568,866	560,797	
Other									
Investment Income									
	234,679	-	55,000	55,400	12,000	25,000	568,866	560,797	-
Less: Allocated to Revenue	252,971	80,680	56,462	55,400	47,000	25,000	175,000	556,380	10,128
District Entered	(18,292)								
Deferred Revenue, end of year	-	40,231	25,066	-	-	-	393,866	15,104	24,998
Revenues									
Provincial Grants - Ministry of Education and Child Care	252,971	80,680	56,462	55,400	47,000	25,000	175,000	556,380	10,128
Other Revenue									
Investment Income									
	252,971	80,680	56,462	55,400	47,000	25,000	175,000	556,380	10,128
Expenses									
Salaries									
Teachers	63,748				37,641				6,506
Educational Assistants	2,629			36,048		14,411	138,820	406,239	
Support Staff									
Other Professionals								34,579	
Substitutes	61,177			14,641		3,143		13,827	
	127,554	-	-	50,689	37,641	17,554	138,820	454,645	6,506
Employee Benefits	20,846			4,711	9,359	7,446	29,086	100,060	1,626
Services and Supplies	104,571	80,680	56,462				7,094	1,675	1,996
	252,971	80,680	56,462	55,400	47,000	25,000	175,000	556,380	10,128
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 82 (Coast Mountains)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

Schedule 3A (Unaudited)

	National School Food Program	Other Grants	District of Kitimat	LNG/RTA Donations	K-12 Literacy Support	Principals & Vice Principals Joint Trust	BCSSA First Nation Dual Credit	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	115,087	110,483	51,603	59,904	238,867	90,171		2,583,330
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	172,630							11,510,963
Other		252,185	45,727	476,174			25,000	2,358,746
Investment Income								(537)
	172,630	252,185	45,727	476,174	-	-	25,000	13,869,172
Less: Allocated to Revenue	210,915	213,936	23,415	454,510	121,491	26,863	-	13,645,114
District Entered								(18,292)
Deferred Revenue, end of year	76,802	148,732	73,915	81,568	117,376	63,308	25,000	2,825,680
Revenues								
Provincial Grants - Ministry of Education and Child Care	210,915				121,491			11,408,781
Other Revenue		213,936	23,415	454,510		26,863		2,236,870
Investment Income								(537)
	210,915	213,936	23,415	454,510	121,491	26,863	-	13,645,114
Expenses								
Salaries								
Teachers				184,586				6,694,355
Educational Assistants								1,368,423
Support Staff								246,970
Other Professionals								86,752
Substitutes								318,751
	-	-	-	184,586	-	-	-	8,715,251
Employee Benefits				44,885				2,137,532
Services and Supplies	210,915	213,936	23,415	225,039	121,491	26,863		2,792,331
	210,915	213,936	23,415	454,510	121,491	26,863	-	13,645,114
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-
Interfund Transfers								
	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 82 (Coast Mountains)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2026

		2026 Actual			
	2026 Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	2025 Actual
	\$	\$	\$	\$	\$
Revenues					
Investment Income	50,000		35,662	35,662	56,935
Amortization of Deferred Capital Revenue	2,384,688	2,362,530		2,362,530	2,256,390
Total Revenue	2,434,688	2,362,530	35,662	2,398,192	2,313,325
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,426,437	3,447,916		3,447,916	3,320,930
Transportation and Housing				-	
Total Expense	3,426,437	3,447,916	-	3,447,916	3,320,930
Capital Surplus (Deficit) for the year	(991,749)	(1,085,386)	35,662	(1,049,724)	(1,007,605)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		411,734		411,734	106,263
Local Capital	36,600		32,082	32,082	42,160
Total Net Transfers	36,600	411,734	32,082	443,816	148,423
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		295,022	(295,022)	-	
Total Other Adjustments to Fund Balances		295,022	(295,022)	-	
Total Capital Surplus (Deficit) for the year	(955,149)	(378,630)	(227,278)	(605,908)	(859,182)
Capital Surplus (Deficit), beginning of year		803,516	2,471,173	3,274,689	4,133,871
Capital Surplus (Deficit), end of year		424,886	2,243,895	2,668,781	3,274,689

School District No. 82 (Coast Mountains)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2026

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,560,756	169,605,949	2,164,049	2,346,555	379,221	108,170	181,164,700
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		6,289,553					6,289,553
Operating Fund			21,927	389,807			411,734
Local Capital			65,321	73,646	156,055		295,022
	-	6,289,553	87,248	463,453	156,055	-	6,996,309
Decrease:							
Deemed Disposals			103,107	111,974	26,880	-	241,961
	-	-	103,107	111,974	26,880	-	241,961
Cost, end of year	6,560,756	175,895,502	2,148,190	2,698,034	508,396	108,170	187,919,048
Work in Progress, end of year							-
Cost and Work in Progress, end of year	6,560,756	175,895,502	2,148,190	2,698,034	508,396	108,170	187,919,048
Accumulated Amortization, beginning of year		112,861,169	1,166,409	1,009,812	140,646	55,303	115,233,339
Changes for the Year							
Amortization for the Year		2,869,680	215,612	252,229	88,762	21,633	3,447,916
		2,869,680	215,612	252,229	88,762	21,633	3,447,916
Deemed Disposals			103,107	111,974	26,880		241,961
Written-off During Year							-
District Entered							-
	-		103,107	111,974	26,880	-	241,961
Accumulated Amortization, end of year		115,730,849	1,278,914	1,150,067	202,528	76,936	118,439,294
Tangible Capital Assets - Net	6,560,756	60,164,653	869,276	1,547,967	305,868	31,234	69,479,754

School District No. 82 (Coast Mountains)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	43,495,793	3,364,421		46,860,214
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	6,289,553			6,289,553
	6,289,553	-	-	6,289,553
Decrease:				
Amortization of Deferred Capital Revenue	2,247,691	114,839		2,362,530
	2,247,691	114,839	-	2,362,530
Net Changes for the Year	4,041,862	(114,839)	-	3,927,023
Deferred Capital Revenue, end of year	47,537,655	3,249,582	-	50,787,237
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	47,537,655	3,249,582	-	50,787,237

School District No. 82 (Coast Mountains)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	49,601					49,601
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	6,239,952					6,239,952
	6,239,952	-	-	-	-	6,239,952
Decrease:						
Transferred to DCR - Capital Additions	6,289,553					6,289,553
	6,289,553	-	-	-	-	6,289,553
Net Changes for the Year	(49,601)	-	-	-	-	(49,601)
Balance, end of year	-	-	-	-	-	-