

Audited Financial Statements of

# **School District No. 82 (Coast Mountains)**

And Independent Auditors' Report thereon

June 30, 2025

# School District No. 82 (Coast Mountains)

June 30, 2025

## Table of Contents

Management Report .....	1
Independent Auditors' Report .....	2-4
Statement of Financial Position - Statement 1 .....	5
Statement of Operations - Statement 2 .....	6
Statement of Changes in Net Debt - Statement 4 .....	7
Statement of Cash Flows - Statement 5 .....	8
Notes to the Financial Statements .....	9-24
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 .....	25
Schedule of Operating Operations - Schedule 2 .....	26
Schedule 2A - Schedule of Operating Revenue by Source .....	27
Schedule 2B - Schedule of Operating Expense by Object .....	28
Schedule 2C - Operating Expense by Function, Program and Object .....	29
Schedule of Special Purpose Operations - Schedule 3 .....	31
Schedule 3A - Changes in Special Purpose Funds and Expense by Object .....	32
Schedule of Capital Operations - Schedule 4 .....	36
Schedule 4A - Tangible Capital Assets .....	37
Schedule 4C - Deferred Capital Revenue .....	38
Schedule 4D - Changes in Unspent Deferred Capital Revenue .....	39

# School District No. 82 (Coast Mountains)

## MANAGEMENT REPORT

Version: 1213-9468-7485

### 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.

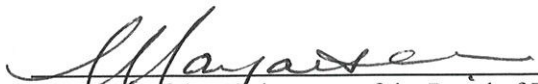
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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, Vohora 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



**Vohora** LLP  
CPAs & Business Advisors

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Education of School District No. 82 (Coast Mountains)

*Report on the Financial Statements*

*Opinion*

We have audited the financial statements of School District No. 82 (Coast Mountains) (the "School District"), which comprise the statement of financial position as at June 30, 2025, and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2025, and the results of its operations and cash flows for the year then ended in accordance with 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 report. We are independent of the School District in accordance with 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 School District'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 School District or to cease operations, or has no realistic alternative but to do so.

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





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## INDEPENDENT AUDITOR'S REPORT *(continued)*

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### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District'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 School District'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 School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*(continues)*



**Vohora** LLP  
CPAs & Business Advisors

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**INDEPENDENT AUDITOR'S REPORT** *(continued)*

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*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules 1 to 4D is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

Terrace, BC  
September 24, 2025

*Vohora LLP*  
Chartered Professional Accountants

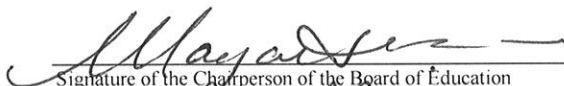
# School District No. 82 (Coast Mountains)

Statement 1


Statement of Financial Position  
As at June 30, 2025

	2025 Actual \$	2024 Actual \$
<b>Financial Assets</b>		
Cash and Cash Equivalents (Note 2)	9,913,572	10,481,551
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	442,518	195,956
Due from First Nations	3,314,596	2,891,667
Other (Note 3)	722,475	763,802
<b>Total Financial Assets</b>	<b>14,393,161</b>	<b>14,332,976</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	6,196,834	6,423,561
Unearned Revenue (Note 5)	498,920	210,515
Deferred Revenue (Note 6)	2,583,330	2,395,811
Deferred Capital Revenue (Note 7)	46,909,815	44,916,887
Employee Future Benefits (Note 8)	1,549,838	1,512,873
Asset Retirement Obligation (Note 17)	18,267,631	18,267,631
Other Liabilities	214,758	239,122
<b>Total Liabilities</b>	<b>76,221,126</b>	<b>73,966,400</b>
<b>Net Debt</b>	<b>(61,827,965)</b>	<b>(59,633,424)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	65,931,361	64,443,006
Prepaid Expenses (Note 2)	593,687	392,035
Supplies Inventory (Note 2)	81,298	52,137
<b>Total Non-Financial Assets</b>	<b>66,606,346</b>	<b>64,887,178</b>
<b>Accumulated Surplus (Deficit)</b>	<b>4,778,381</b>	<b>5,253,754</b>

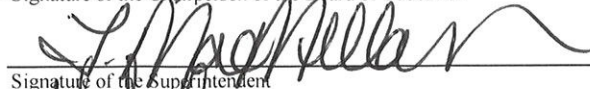
Approved by the Board



Signature of the Chairperson of the Board of Education

 Sept. 24 2025

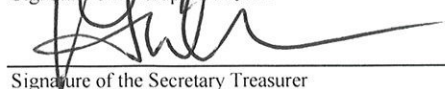
Date Signed



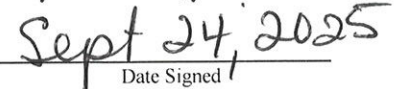
Signature of the Superintendent

 Sept. 24 2025

Date Signed



Signature of the Secretary Treasurer

 Sept 24, 2025

Date Signed

# School District No. 82 (Coast Mountains)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	66,486,525	65,429,114	64,161,353
Other	114,500	123,080	159,310
Federal Grants	370,800	300,805	218,987
Tuition	465,000	482,005	166,608
Other Revenue	8,810,794	9,402,904	9,329,524
Rentals and Leases	700,000	733,938	693,333
Investment Income	250,000	194,007	302,084
Amortization of Deferred Capital Revenue	2,236,467	2,256,390	2,185,592
<b>Total Revenue</b>	<u>79,434,086</u>	<u>78,922,243</u>	<u>77,216,791</u>
<b>Expenses</b>			
Instruction	62,241,462	60,683,239	59,263,412
District Administration	3,303,218	2,850,209	2,951,811
Operations and Maintenance	13,174,910	13,092,315	12,801,737
Transportation and Housing	2,730,374	2,771,853	2,558,891
<b>Total Expense</b>	<u>81,449,964</u>	<u>79,397,616</u>	<u>77,575,851</u>
<b>Surplus (Deficit) for the year</b>	<u>(2,015,878)</u>	<u>(475,373)</u>	<u>(359,060)</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		5,253,754	5,612,814
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>4,778,381</u>	<u>5,253,754</u>



## School District No. 82 (Coast Mountains)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<b>(2,015,878)</b>	<b>(475,373)</b>	<b>(359,060)</b>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets (Note 9)	(4,249,318)	(4,809,285)	(4,084,584)
Amortization of Tangible Capital Assets (Note 9)	3,244,063	3,320,930	3,266,326
<b>Total Effect of change in Tangible Capital Assets</b>	<b>(1,005,255)</b>	<b>(1,488,355)</b>	<b>(818,258)</b>
Acquisition of Prepaid Expenses		(29,161)	(33,716)
Acquisition of Supplies Inventory		(201,652)	135,523
<b>Total Effect of change in Other Non-Financial Assets</b>	<b>-</b>	<b>(230,813)</b>	<b>101,807</b>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<b>(3,021,133)</b>	<b>(2,194,541)</b>	<b>(1,075,511)</b>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(2,194,541)</b>	<b>(1,075,511)</b>
<b>Net Debt, beginning of year</b>		<b>(59,633,424)</b>	<b>(58,557,913)</b>
<b>Net Debt, end of year</b>		<b>(61,827,965)</b>	<b>(59,633,424)</b>

# School District No. 82 (Coast Mountains)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual \$	2024 Actual \$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(475,373)	(359,060)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(628,164)	(783,374)
Supplies Inventories	(29,161)	(33,716)
Prepaid Expenses	(201,652)	135,523
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(226,726)	(82,041)
Unearned Revenue	288,405	210,515
Deferred Revenue	187,519	72,147
Employee Future Benefits	36,965	(10,886)
Other Liabilities	(24,365)	71,302
Amortization of Tangible Capital Assets	3,320,930	3,266,326
Amortization of Deferred Capital Revenue	(2,256,390)	(2,185,592)
<b>Total Operating Transactions</b>	<b>(8,012)</b>	<b>301,144</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(4,809,285)	(4,084,584)
<b>Total Capital Transactions</b>	<b>(4,809,285)</b>	<b>(4,084,584)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	4,249,318	3,223,646
<b>Total Financing Transactions</b>	<b>4,249,318</b>	<b>3,223,646</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(567,979)</b>	<b>(559,794)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>10,481,551</b>	<b>11,041,345</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>9,913,572</b>	<b>10,481,551</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	9,913,572	10,481,551
	<b>9,913,572</b>	<b>10,481,551</b>

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**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, 2025**

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**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, 2024 – increase in annual surplus by \$1,209,321

June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions by \$44,763,068

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

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 (l).

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



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

e) Deferred Revenue and Deferred Capital Revenue (cont'd)

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.

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, 2025. 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;

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

g) Asset Retirement Obligations (cont'd)

- (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.

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.



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

h) Tangible Capital Assets (cont'd)

- 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 license fees, fleet insurance, computer repairs 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.

j) Supplies Inventory

Supplies inventory held for consumption or use include computer hardware and are recorded at the lower 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 19 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

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:

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

**l) Revenue Recognition (cont'd)**

- 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.

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.



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

m) Expenditures (cont'd)

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.

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.

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.

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

o) Measurement Uncertainty (cont'd)

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**

	2025	2024
Due from Federal Government	\$146,407	\$293,201
Due from Other School Districts		6,417
Other	578,489	466,605
Allowance for Doubtful Accounts	(2,421)	(2,421)
	<u>\$722,475</u>	<u>\$763,802</u>

**NOTE 4      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	2025	2024
Trade payables	\$2,702,820	\$ 910,886
Due to Provincial/Federal Government	690,210	1,507,390
Salaries and benefits payable	2,290,626	3,463,300
Accrued vacation pay	512,106	540,679
Other	1,072	1,306
	<u>\$ 6,196,834</u>	<u>\$ 6,423,561</u>

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 5      UNEARNED REVENUE**

	2025	2024
Balance, beginning of year	\$ 210,514	\$ 0
Changes for the year:		
Increase:		
Tuition fees	372,491	237,294
Homestay and Placement Fees	319,061	111,933
Other International Fees	78,860	27,896
	<u>770,412</u>	<u>377,122</u>
Decrease:		
Tuition fees	278,424	100,402
Homestay and Placement Fee	164,707	54,000
Other International Fee	38,875	12,206
	<u>482,006</u>	<u>166,608</u>
Net changes for the year	482,006	166,608
Balance, end of year	<u>\$ 498,920</u>	<u>\$ 210,514</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. Detailed information about the changes in deferred revenue is included in Schedule 3A.

**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. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

**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.



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 8      EMPLOYEE FUTURE BENEFITS** *(Continued)*

	2025	2024
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 1,173,150	\$ 1,172,301
Service Cost	91,076	92,870
Interest Cost	51,133	48,225
Benefit Payments	(84,180)	(76,784)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	260,527	(63,462)
Accrued Benefit Obligation – March 31	<u>\$ 1,491,706</u>	<u>\$ 1,173,150</u>

**Reconciliation of Funded Status at End of Fiscal Year**

Accrued Benefit Obligation – March 31	\$ 1,491,706	\$ 1,173,150
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	(1,491,706)	(1,173,150)
Employer Contributions After Measurement Date	0	26,196
Benefits Expense After Measurement Date	(43,457)	(35,552)
Unamortized Net Actuarial (Gain) Loss	(14,675)	(330,367)
Accrued Benefit Asset (Liability) – June 30	<u>\$(1,549,838)</u>	<u>\$ (1,512,873)</u>

**Reconciliation of Change in Accrued Benefit Liability**

Accrued Benefit Liability – July 1	\$ 1,512,873	\$ 1,523,760
Net expense for Fiscal Year	94,949	92,093
Employer Contributions	(57,984)	(102,980)
Accrued Benefit Liability – June 30	<u>\$ 1,549,838</u>	<u>\$ 1,512,873</u>

**Components of Net Benefit Expense**

Service Cost	\$ 96,768	\$ 92,422
Interest Cost	53,345	48,952
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	(55,164)	(49,281)
Net Benefit Expense (Income)	<u>\$ 94,949</u>	<u>\$ 92,093</u>



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 8      EMPLOYEE FUTURE BENEFITS** *(Continued)*

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

	2025	2024
Discount Rate – April 1	4.25%	4.00%
Discount Rate – March 31	4.00%	4.25%
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		

**NOTE 9      TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2025	Net Book Value 2024
Sites	\$ 6,560,756	\$ 6,560,756
Buildings	56,744,780	55,153,616
Furniture & Equipment	997,640	1,135,257
Vehicles	1,336,743	1,348,824
Computer Software	238,575	150,096
Computer Hardware	52,867	94,457
<b>Total</b>	<b>\$65,931,361</b>	<b>\$64,443,006</b>

**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
<b>Total</b>	<b>\$176,961,386</b>	<b>\$4,809,285</b>	<b>\$605,971</b>	<b>\$181,164,700</b>

	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
<b>Total</b>	<b>\$112,518,380</b>	<b>\$3,320,930</b>	<b>\$605,971</b>	<b>\$115,233,339</b>

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 9 TANGIBLE CAPITAL ASSETS** *(Continued)*

**June 30, 2024**

	Opening Cost	Additions	Disposals	Total 2024
Sites	\$6,560,756	\$0	\$0	\$6,560,756
Buildings	161,857,500	3,394,913	0	165,252,413
Furniture & Equipment	2,589,298	111,358	474,538	2,226,118
Vehicles	2,005,522	476,196	97,193	2,384,525
Computer Software	153,282	81,444	4,890	229,836
Computer Hardware	457,207	20,673	170,142	307,738
<b>Total</b>	<b>\$173,623,565</b>	<b>\$4,084,584</b>	<b>\$746,763</b>	<b>\$176,961,386</b>

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2024
Sites	\$0	\$0	\$0	\$0
Buildings	107,407,550	2,691,247	0	110,098,797
Furniture & Equipment	1,324,628	240,771	474,538	1,090,861
Vehicles	913,392	219,502	97,193	1,035,701
Computer Software	46,318	38,312	4,890	79,740
Computer Hardware	306,929	76,494	170,142	213,281
<b>Total</b>	<b>\$109,998,817</b>	<b>\$3,266,326</b>	<b>\$746,763</b>	<b>\$112,518,380</b>

**NOTE 10 EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' 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 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 December 31, 2024, 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 256,000 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

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 10      EMPLOYEE PENSION PLANS** *(Continued)*

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 at 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 at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$4,887,139 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$4,759,244).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026. The next valuation for the Municipal Pension Plan was December 31, 2024.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

**NOTE 11      INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2025, were as follows:

- A transfer in the amount of \$106,263 was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$42,160 was made from the Operating Fund to Local Capital Fund for the purchase 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.



**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**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	2026	2027
Transportation	\$2,542,584	\$2,620,910
	<u>\$2,542,584</u>	<u>\$2,620,910</u>

**NOTE 14      CONTINGENT LIABILITIES**

The School District has been named as the defendant in a civil claim in which damages have been, in which damages have been sought. The outcome of these actions is not determinable as at June 30, 2025, 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.

**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 26, 2025.

**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.

Asset Retirement Obligation, July 1, 2024	\$ 18,267,631
Settlements during the year	<u>0</u>
Asset Retirement Obligation, closing balance	<u>\$ 18,267,631</u>

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 17      EXPENSE BY OBJECT**

	2025	2024
Salaries and benefits	\$ 63,201,427	\$ 61,422,342
Services and supplies	12,875,259	12,887,183
Amortization	3,320,930	3,266,326
	<u>\$ 79,397,616</u>	<u>\$ 77,575,851</u>

**NOTE 18      INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

Internally Restricted (appropriated) by Board for:	
Unspent Indigenous Education Targeted Funds	\$ 1,281,852
Unspent Indigenous Education Council Funding	150,256
Unspent ISC – Jordan’s Principal Funding	11,880
Compassionate Canoe	39,975
Encumbered Operations and Maintenance	19,729
Subtotal Internally Restricted	<u>\$1,503,692</u>
Unrestricted Operating Surplus (Deficit) - Contingency	0
Total Available for Future Operations	<u>\$1,503,692</u>

**NOTE 19      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.

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.

**SCHOOL DISTRICT 82 (COAST MOUNTAINS)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 19     RISK MANAGEMENT** *(Continued)*

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 2024 related to credit, market or liquidity risks.



## School District No. 82 (Coast Mountains)

Schedule 1

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2025

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,119,883		4,133,871	5,253,754	5,612,814
Changes for the year					
Surplus (Deficit) for the year	532,232		(1,007,605)	(475,373)	(359,060)
Interfund Transfers					
Tangible Capital Assets Purchased	(106,263)		106,263	-	
Local Capital	(42,160)		42,160	-	
Other				-	
Net Changes for the year	383,809	-	(859,182)	(475,373)	(359,060)
Accumulated Surplus (Deficit), end of year - Statement 2	1,503,692	-	3,274,689	4,778,381	5,253,754

**School District No. 82 (Coast Mountains)**

Schedule 2

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	55,955,526	55,034,493	54,029,218
Other	114,500	123,080	159,310
Federal Grants	370,800	300,805	218,987
Tuition	465,000	482,005	166,608
Other Revenue	6,621,918	6,899,482	6,649,484
Rentals and Leases	700,000	733,938	693,333
Investment Income	174,000	133,185	194,737
<b>Total Revenue</b>	<b>64,401,744</b>	<b>63,706,988</b>	<b>62,111,677</b>
<b>Expenses</b>			
Instruction	49,996,510	48,218,778	46,894,712
District Administration	3,273,218	2,822,769	2,945,731
Operations and Maintenance	9,621,524	9,459,266	9,214,505
Transportation and Housing	2,630,374	2,673,943	2,460,981
<b>Total Expense</b>	<b>65,521,626</b>	<b>63,174,756</b>	<b>61,515,929</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(1,119,882)</b>	<b>532,232</b>	<b>595,748</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>1,119,882</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		(106,263)	(397,948)
Local Capital		(42,160)	(77,295)
Other			
<b>Total Net Transfers</b>	<b>-</b>	<b>(148,423)</b>	<b>(475,243)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>383,809</b>	<b>120,505</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>1,119,883</b>	<b>999,378</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>1,503,692</b>	<b>1,119,883</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>1,503,692</b>	<b>1,119,883</b>
<b>Total Operating Surplus (Deficit), end of year</b>		<b>1,503,692</b>	<b>1,119,883</b>

# School District No. 82 (Coast Mountains)

Schedule 2A

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget \$	2025 Actual \$	2024 Actual \$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	58,374,893	<b>58,832,893</b>	56,560,036
ISC/LEA Recovery	(5,813,898)	<b>(6,469,852)</b>	(5,775,809)
Other Ministry of Education and Child Care Grants			
Pay Equity	1,160,795	<b>1,160,795</b>	1,160,795
Funding for Graduated Adults	1,067	<b>1,423</b>	344
Student Transportation Fund	557,786	<b>557,786</b>	557,786
Support Staff Benefits Grant	58,465	<b>58,465</b>	58,465
FSA Scorer Grant	8,187	<b>8,197</b>	8,187
Child Care Funding	198,387	<b>204,844</b>	85,306
Labour Settlement Funding	518,695	<b>518,695</b>	928,103
NGN Network Services	24,736	<b>24,737</b>	24,737
K-12 ICY Clinical Counsellor	501,993	<b>125,498</b>	403,428
FRSP Recruit & Retention		<b>11,012</b>	11,840
Premier's Adwards			6,000
FEB Enrollment Grants	364,420		
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>55,955,526</b>	<b>55,034,493</b>	54,029,218
<b>Provincial Grants - Other</b>	<b>114,500</b>	<b>123,080</b>	159,310
<b>Federal Grants</b>	<b>370,800</b>	<b>300,805</b>	218,987
<b>Tuition</b>			
International and Out of Province Students	465,000	<b>482,005</b>	166,608
<b>Total Tuition</b>	<b>465,000</b>	<b>482,005</b>	166,608
<b>Other Revenues</b>			
Funding from First Nations	5,813,898	<b>6,469,852</b>	5,775,809
Miscellaneous			
Grants in Aid - District of Kitimat	76,992	<b>69,246</b>	96,666
Concert Series Art Start	15,000	<b>35,387</b>	34,500
City of Terrace - REM LEE Theatre Grant	12,000	<b>12,000</b>	12,000
Shared Service Agreements	104,145	<b>97,700</b>	157,145
Theatre Levy Fees	5,000	<b>10,212</b>	9,606
Refund of EHC Premium Surplus	350,000		350,000
Early Learning and other miscellaneous	244,883	<b>205,085</b>	213,758
<b>Total Other Revenue</b>	<b>6,621,918</b>	<b>6,899,482</b>	6,649,484
<b>Rentals and Leases</b>	<b>700,000</b>	<b>733,938</b>	693,333
<b>Investment Income</b>	<b>174,000</b>	<b>133,185</b>	194,737
<b>Total Operating Revenue</b>	<b>64,401,744</b>	<b>63,706,988</b>	62,111,677



**School District No. 82 (Coast Mountains)**

Schedule 2B

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	22,941,885	22,554,342	22,668,630
Principals and Vice Principals	4,096,341	4,060,791	3,711,760
Educational Assistants	5,506,374	5,367,442	5,218,147
Support Staff	6,330,784	6,116,235	6,015,571
Other Professionals	2,577,325	2,559,230	2,843,118
Substitutes	2,250,925	2,448,274	2,173,636
<b>Total Salaries</b>	43,703,634	43,106,314	42,630,862
<b>Employee Benefits</b>	10,230,564	10,173,738	9,752,408
<b>Total Salaries and Benefits</b>	53,934,198	53,280,052	52,383,270
<b>Services and Supplies</b>			
Services	2,525,983	2,350,289	1,939,584
Student Transportation	2,516,633	2,617,421	2,344,955
Professional Development and Travel	790,669	597,784	678,885
Rentals and Leases	2,500	603	
Dues and Fees	92,450	128,937	107,668
Insurance	253,680	261,047	197,585
Supplies	3,805,513	2,422,687	2,421,722
Utilities	1,600,000	1,515,936	1,442,260
<b>Total Services and Supplies</b>	11,587,428	9,894,704	9,132,659
<b>Total Operating Expense</b>	65,521,626	63,174,756	61,515,929

**School District No. 82 (Coast Mountains)**

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	17,240,789	258,564		432,464		1,502,108	19,433,925
1.03 Career Programs	243,952	146,177					390,129
1.07 Library Services	938,573	31,869		229,460		54,806	1,254,708
1.08 Counselling	1,132,137	208,640					1,340,777
1.10 Inclusive Education	2,835,982	72,046	4,177,325	90,261	386,856	420,141	7,982,611
1.31 Indigenous Education	162,909	132,062	1,190,117	48,963	194,504	136,502	1,865,057
1.41 School Administration		3,211,433		1,054,288		67,374	4,333,095
1.62 International and Out of Province Students					67,554		67,554
<b>Total Function 1</b>	<b>22,554,342</b>	<b>4,060,791</b>	<b>5,367,442</b>	<b>1,855,436</b>	<b>648,914</b>	<b>2,180,931</b>	<b>36,667,856</b>
<b>4 District Administration</b>							
4.11 Educational Administration					428,342		428,342
4.40 School District Governance					108,259		108,259
4.41 Business Administration				382,365	691,557	2,014	1,075,936
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>382,365</b>	<b>1,228,158</b>	<b>2,014</b>	<b>1,612,537</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				49,410	515,096		564,506
5.50 Maintenance Operations				3,580,921	152,248	265,251	3,998,420
5.52 Maintenance of Grounds				205,712			205,712
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,836,043</b>	<b>667,344</b>	<b>265,251</b>	<b>4,768,638</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				12,333	14,814		27,147
7.70 Student Transportation				30,058		78	30,136
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,391</b>	<b>14,814</b>	<b>78</b>	<b>57,283</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>22,554,342</b>	<b>4,060,791</b>	<b>5,367,442</b>	<b>6,116,235</b>	<b>2,559,230</b>	<b>2,448,274</b>	<b>43,106,314</b>

**School District No. 82 (Coast Mountains)**

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	19,433,925	4,689,408	24,123,333	1,170,225	25,293,558	25,588,376	24,625,436
1.03 Career Programs	390,129	88,282	478,411	169,800	648,211	454,576	525,611
1.07 Library Services	1,254,708	315,807	1,570,515	50,053	1,620,568	1,631,000	1,541,984
1.08 Counselling	1,340,777	314,527	1,655,304		1,655,304	1,682,143	1,660,254
1.10 Inclusive Education	7,982,611	1,908,741	9,891,352	623,386	10,514,738	10,574,291	10,024,534
1.31 Indigenous Education	1,865,057	424,042	2,289,099	406,213	2,695,312	3,977,664	3,228,086
1.41 School Administration	4,333,095	972,062	5,305,157	123,193	5,428,350	5,696,877	5,288,807
1.62 International and Out of Province Students	67,554	14,984	82,538	280,199	362,737	391,583	
<b>Total Function 1</b>	<b>36,667,856</b>	<b>8,727,853</b>	<b>45,395,709</b>	<b>2,823,069</b>	<b>48,218,778</b>	<b>49,996,510</b>	<b>46,894,712</b>
<b>4 District Administration</b>							
4.11 Educational Administration	428,342	76,949	505,291	117,155	622,446	1,027,153	676,315
4.40 School District Governance	108,259	5,340	113,599	102,594	216,193	358,518	179,623
4.41 Business Administration	1,075,936	239,720	1,315,656	668,474	1,984,130	1,887,547	2,089,793
<b>Total Function 4</b>	<b>1,612,537</b>	<b>322,009</b>	<b>1,934,546</b>	<b>888,223</b>	<b>2,822,769</b>	<b>3,273,218</b>	<b>2,945,731</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	564,506	103,971	668,477	361,454	1,029,931	966,246	919,057
5.50 Maintenance Operations	3,998,420	957,101	4,955,521	1,323,927	6,279,448	6,533,262	6,399,275
5.52 Maintenance of Grounds	205,712	52,438	258,150	226,099	484,249	312,016	286,372
5.56 Utilities	-	-	-	1,665,638	1,665,638	1,810,000	1,609,801
<b>Total Function 5</b>	<b>4,768,638</b>	<b>1,113,510</b>	<b>5,882,148</b>	<b>3,577,118</b>	<b>9,459,266</b>	<b>9,621,524</b>	<b>9,214,505</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	27,147	6,249	33,396		33,396	32,838	32,462
7.70 Student Transportation	30,136	4,117	34,253	2,606,294	2,640,547	2,597,536	2,428,519
<b>Total Function 7</b>	<b>57,283</b>	<b>10,366</b>	<b>67,649</b>	<b>2,606,294</b>	<b>2,673,943</b>	<b>2,630,374</b>	<b>2,460,981</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>43,106,314</b>	<b>10,173,738</b>	<b>53,280,052</b>	<b>9,894,704</b>	<b>63,174,756</b>	<b>65,521,626</b>	<b>61,515,929</b>



## School District No. 82 (Coast Mountains)

Schedule 3

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	10,530,999	10,394,621	10,132,135
Other Revenue	2,188,876	2,503,422	2,680,040
Investment Income	1,000	3,887	12,583
<b>Total Revenue</b>	<u>12,720,875</u>	<u>12,901,930</u>	<u>12,824,758</u>
<b>Expenses</b>			
Instruction	12,244,952	12,464,461	12,368,700
District Administration	30,000	27,440	6,080
Operations and Maintenance	309,323	312,119	320,906
Transportation and Housing	100,000	97,910	97,910
<b>Total Expense</b>	<u>12,684,275</u>	<u>12,901,930</u>	<u>12,793,596</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>36,600</u>	<u>-</u>	<u>31,162</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(36,600)		(31,162)
<b>Total Net Transfers</b>	<u>(36,600)</u>	<u>-</u>	<u>(31,162)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

# School District No. 82 (Coast Mountains)

Schedule 3A

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			1,723,785			39,498			
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	308,232	202,323		128,000	26,950	132,781	655,464	350,741	6,693,649
Other			1,776,849						
Investment Income	3,887								
	312,119	202,323	1,776,849	128,000	26,950	132,781	655,464	350,741	6,693,649
<b>Less:</b> Allocated to Revenue	312,119	202,323	1,831,671	128,000	26,950	152,279	655,464	342,940	7,142,380
District Entered								7,801	(448,731)
<b>Deferred Revenue, end of year</b>	-	-	1,668,963	-	-	20,000	-	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	308,232	202,323		128,000	26,950	152,279	655,464	342,940	7,142,380
Other Revenue			1,831,671						
Investment Income	3,887								
	312,119	202,323	1,831,671	128,000	26,950	152,279	655,464	342,940	7,142,380
<b>Expenses</b>									
Salaries									
Teachers						25,112			5,713,904
Principals and Vice Principals						157			
Educational Assistants		161,616		84,490			498,978		
Support Staff	228,703			13,106				45,103	
Other Professionals						33,912		12,867	
Substitutes							19,143	218,696	
	228,703	161,616	-	97,596	-	59,181	518,121	276,666	5,713,904
Employee Benefits	57,176	40,707		30,404		13,318	137,343	66,274	1,428,476
Services and Supplies	26,240		1,831,671		26,950	79,780			
	312,119	202,323	1,831,671	128,000	26,950	152,279	655,464	342,940	7,142,380
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 82 (Coast Mountains)

Schedule 3A

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>		139,140	35,839				33,000		
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	246,095	79,680	55,000	6,750	55,400	35,000		25,000	19,000
Other									
Investment Income									
	246,095	79,680	55,000	6,750	55,400	35,000	-	25,000	19,000
<b>Less:</b> Allocated to Revenue	237,043	97,910	64,311	6,750	55,400	-	33,000	25,000	19,000
District Entered	9,052								
<b>Deferred Revenue, end of year</b>	-	120,910	26,528	-	-	35,000	-	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	237,043	97,910	64,311	6,750	55,400		33,000	25,000	19,000
Other Revenue									
Investment Income									
	237,043	97,910	64,311	6,750	55,400	-	33,000	25,000	19,000
<b>Expenses</b>									
Salaries									
Teachers	88,985								
Principals and Vice Principals									
Educational Assistants	228				33,514			16,236	15,200
Support Staff									
Other Professionals									
Substitutes	42,180				10,806			1,811	
	131,393	-	-	-	44,320	-	-	18,047	15,200
Employee Benefits	21,057				11,080			6,476	3,800
Services and Supplies	84,593	97,910	64,311	6,750			33,000	477	
	237,043	97,910	64,311	6,750	55,400	-	33,000	25,000	19,000
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-



# School District No. 82 (Coast Mountains)

Schedule 3A

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	District of Kitimat	Principals & Vice-Principals Joint Trust	LNG/RTA Donations	Other Grants	Federal Food Program	K-12 Literacy Support
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>		109,283		10,533	100,557	154,176			
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	175,000	559,169	50,000					115,087	238,867
Other				65,036	17,054	480,098	45,976		
Investment Income									
	175,000	559,169	50,000	65,036	17,054	480,098	45,976	115,087	238,867
<b>Less:</b> Allocated to Revenue	175,000	657,765	14,874	23,965	27,440	574,370	45,976	-	-
District Entered							(110,483)		
<b>Deferred Revenue, end of year</b>	<b>-</b>	<b>10,687</b>	<b>35,126</b>	<b>51,604</b>	<b>90,171</b>	<b>59,904</b>	<b>110,483</b>	<b>115,087</b>	<b>238,867</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	175,000	657,765	14,874						
Other Revenue				23,965	27,440	574,370	45,976		
Investment Income									
	175,000	657,765	14,874	23,965	27,440	574,370	45,976	-	-
<b>Expenses</b>									
Salaries									
Teachers						127,839			
Principals and Vice Principals									
Educational Assistants	36,245								
Support Staff		247,593							
Other Professionals	102,080	70,207				50,336			
Substitutes		9,432							
	138,325	327,232	-	-	-	178,175	-	-	-
Employee Benefits	29,922	73,394				43,469			
Services and Supplies	6,753	257,139	14,874	23,965	27,440	352,726	45,976		
	175,000	657,765	14,874	23,965	27,440	574,370	45,976	-	-
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**School District No. 82 (Coast Mountains)**

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

Schedule 3A

	WEX	TOTAL
	\$	\$
<b>Deferred Revenue, beginning of year</b>	50,000	2,395,811
<b>Add:</b> Restricted Grants		
Provincial Grants - Ministry of Education and Child Care		10,158,188
Other		2,385,013
-Investment Income		3,887
	-	12,547,088
<b>Less:</b> Allocated to Revenue	50,000	12,901,930
District Entered		(542,361)
<b>Deferred Revenue, end of year</b>	-	<b>2,583,330</b>
<b>Revenues</b>		
Provincial Grants - Ministry of Education and Child Care	50,000	10,394,621
Other Revenue		2,503,422
Investment Income		3,887
	50,000	12,901,930
<b>Expenses</b>		
Salaries		
Teachers	40,125	5,995,965
Principals and Vice Principals		157
Educational Assistants		846,507
Support Staff		534,505
Other Professionals		269,402
Substitutes		302,068
	40,125	7,948,604
Employee Benefits	9,875	1,972,771
Services and Supplies		2,980,555
	50,000	12,901,930
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-
<b>Interfund Transfers</b>	-	-
<b>Net Revenue (Expense)</b>	-	-

# School District No. 82 (Coast Mountains)

Schedule 4

Schedule of Capital Operations

Year Ended June 30, 2025

		2025 Actual			
	2025 Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	2024 Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Investment Income	75,000		56,935	56,935	94,764
Amortization of Deferred Capital Revenue	2,236,467	2,256,390		2,256,390	2,185,592
<b>Total Revenue</b>	<u>2,311,467</u>	<u>2,256,390</u>	<u>56,935</u>	<u>2,313,325</u>	<u>2,280,356</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,244,063	3,320,930		3,320,930	3,266,326
<b>Total Expense</b>	<u>3,244,063</u>	<u>3,320,930</u>	<u>-</u>	<u>3,320,930</u>	<u>3,266,326</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(932,596)</u>	<u>(1,064,540)</u>	<u>56,935</u>	<u>(1,007,605)</u>	<u>(985,970)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	36,600	106,263		106,263	429,110
Local Capital			42,160	42,160	77,295
<b>Total Net Transfers</b>	<u>36,600</u>	<u>106,263</u>	<u>42,160</u>	<u>148,423</u>	<u>506,405</u>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		349,486	(349,486)	-	
<b>Total Other Adjustments to Fund Balances</b>		<u>349,486</u>	<u>(349,486)</u>	<u>-</u>	
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(895,996)</u>	<u>(608,791)</u>	<u>(250,391)</u>	<u>(859,182)</u>	<u>(479,565)</u>
<b>Capital Surplus (Deficit), beginning of year</b>		1,412,307	2,721,564	4,133,871	4,613,436
<b>Capital Surplus (Deficit), end of year</b>		<u>803,516</u>	<u>2,471,173</u>	<u>3,274,689</u>	<u>4,133,871</u>



**School District No. 82 (Coast Mountains)**

Tangible Capital Assets

Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	6,560,756	165,252,413	2,226,118	2,384,525	229,836	307,738	176,961,386
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		4,353,536					4,353,536
Operating Fund			65,726	40,537			106,263
Local Capital			16,165	183,936	149,385		349,486
	-	4,353,536	81,891	224,473	149,385	-	4,809,285
Decrease:							
Deemed Disposals			143,960	262,443	-	199,568	605,971
	-	-	143,960	262,443	-	199,568	605,971
<b>Cost, end of year</b>	6,560,756	169,605,949	2,164,049	2,346,555	379,221	108,170	181,164,700
<b>Work in Progress, end of year</b>							-
<b>Cost and Work in Progress, end of year</b>	6,560,756	169,605,949	2,164,049	2,346,555	379,221	108,170	181,164,700
<b>Accumulated Amortization, beginning of year</b>		110,098,797	1,090,861	1,035,701	79,740	213,281	112,518,380
<b>Changes for the Year</b>							
Increase: Amortization for the Year		2,762,372	219,508	236,554	60,906	41,590	3,320,930
Decrease:							
Deemed Disposals			143,960	262,443	-	199,568	605,971
		-	143,960	262,443	-	199,568	605,971
<b>Accumulated Amortization, end of year</b>		112,861,169	1,166,409	1,009,812	140,646	55,303	115,233,339
<b>Tangible Capital Assets - Net</b>	6,560,756	56,744,780	997,640	1,336,743	238,575	52,867	65,931,361

**School District No. 82 (Coast Mountains)**

Schedule 4C

Deferred Capital Revenue  
Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	41,282,440	3,480,628		44,763,068
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,353,536			4,353,536
	4,353,536	-	-	4,353,536
Decrease:				
Amortization of Deferred Capital Revenue	2,140,183	116,207		2,256,390
	2,140,183	116,207	-	2,256,390
Net Changes for the Year	2,213,353	(116,207)	-	2,097,146
Deferred Capital Revenue, end of year	43,495,793	3,364,421	-	46,860,214
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	43,495,793	3,364,421	-	46,860,214

**School District No. 82 (Coast Mountains)**

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	153,819					153,819
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	4,249,318					4,249,318
	4,249,318	-	-	-	-	4,249,318
Decrease:						
Transferred to DCR - Capital Additions	4,353,536					4,353,536
	4,353,536	-	-	-	-	4,353,536
<b>Net Changes for the Year</b>	(104,218)	-	-	-	-	(104,218)
<b>Balance, end of year</b>	49,601	-	-	-	-	49,601