

*Our mission is to ensure quality learning
opportunities for all students of all ages*

BOARD OF EDUCATION REGULAR PUBLIC MEETING AGENDA

**School District No. 43 (Coquitlam)
Education Learning Centre**

**September 22, 2026
7:00 p.m.**

ACKNOWLEDGEMENT OF TERRITORY

Stephanie Maki

Today we acknowledge we are on the ancestral unceded territory of the kʷikʷəłəm (Kwkwetlem First Nation). We thank the kʷikʷəłəm who continue to live on these lands and care for them, along with the waters, and all that is above and below. We acknowledge, with gratitude, this beautiful place where we live, work, play, and learn. All My Relations

STATEMENT ON TRUTH AND RECONCILIATION DAY – BOARD CHAIR

STATEMENT ON FOSTER FAMILY MONTH IN BC – BOARD CHAIR

A. ACCEPTANCE OF AGENDA

B. INTRODUCTIONS

- a) Partner Groups: CTA, CPVPA, CUPE, DPAC
- b) District Leadership Team

C. DELEGATIONS / PRESENTATIONS

- a) World Teacher's Day Proclamation
Presenter: Diether Malakoff, President, CTA

D. EDUCATION

E. APPROVAL OF CONSENT AGENDA (7:30 pm)

- a) Approval of June 16, 2026 Regular Board Meeting Minutes
- b) Trustee Calendar Planning Report for Information (*Pages 8-10*)
- c) Trustee Reports for Information (*Page 11*)
- d) Board Annual Work Plan (*Pages 12-29*)
- e) Update to the Administrative Procedures Review (*Page 30*)

F. RESPONSE TO PREVIOUS DELEGATIONS

G. DISTRICT STAFF REPORTS (7:35 pm)

- a) Superintendent
 - i) Superintendent's Update
(*Verbal*)

Nadine Tambellini
(10 minutes)

ii) Summer Learning Report
(Pages 31-39) Stephen Whiffin/Kim Cuellar
(10 minutes)

iii) International Education Summer Learning Report
(Pages 40-50) Stephen Whiffin
(15 minutes)

H. UNFINISHED BUSINESS

I. QUESTION PERIOD (8:10pm) (10 minutes)
(for questions that relate to agenda items only)
a) Trustees
b) Gallery

J. NEW BUSINESS (8:20 pm)

a) Financial Statements Discussion & Analysis and
Audited Financial Statements 2025-2026 Patricia Bigonzi
(Pages 51-162) (Presentation: 15 minutes/
Questions: 15 minutes)

b) Framework for Enhancing Student Learning and
Actions Plans for Learning Jeremy Clarke/Cheryl Woods
(Pages 163-197) (Presentation: 15 minutes /
Questions: 10 minutes)

c) Replacement Easement at Glen Elementary Ivano Cecchini
(Pages 198-202) (10 minutes)

K. NOTICES OF MOTION

L. ITEMS OF TRUSTEE BUSINESS (9:25 pm)

a) Service Recognition – Trustee Carol Brodie and Trustee Lisa Park Michael Thomas
(Verbal) (10 minutes)

M. QUESTION PERIOD (9:35 pm) (10 minutes)
(for questions that relate to agenda items only)
a) Trustees
b) Gallery

N. ADJOURNMENT (9:45 pm)

ANNOUNCEMENT

Next Public Board Meeting: November 3, 2026 – 7:00 p.m. (Inaugural Board Meeting)

Location: Education Learning Centre, 1080 Winslow Street, Coquitlam, BC

Contacts regarding agenda items: Michael Thomas, Chair – 604-939-9201
Nita Mikl, Secretary-Treasurer/CFO – 604-939-9201
Jennifer Toderas, Executive Assistant – 604-939-9201

SD43 Board Meeting

September 22, 2026

Land Acknowledgements and Welcomes



Terminology

Land
Acknowledgement



Terminology

Aboriginal

Indigenous

First
Nations

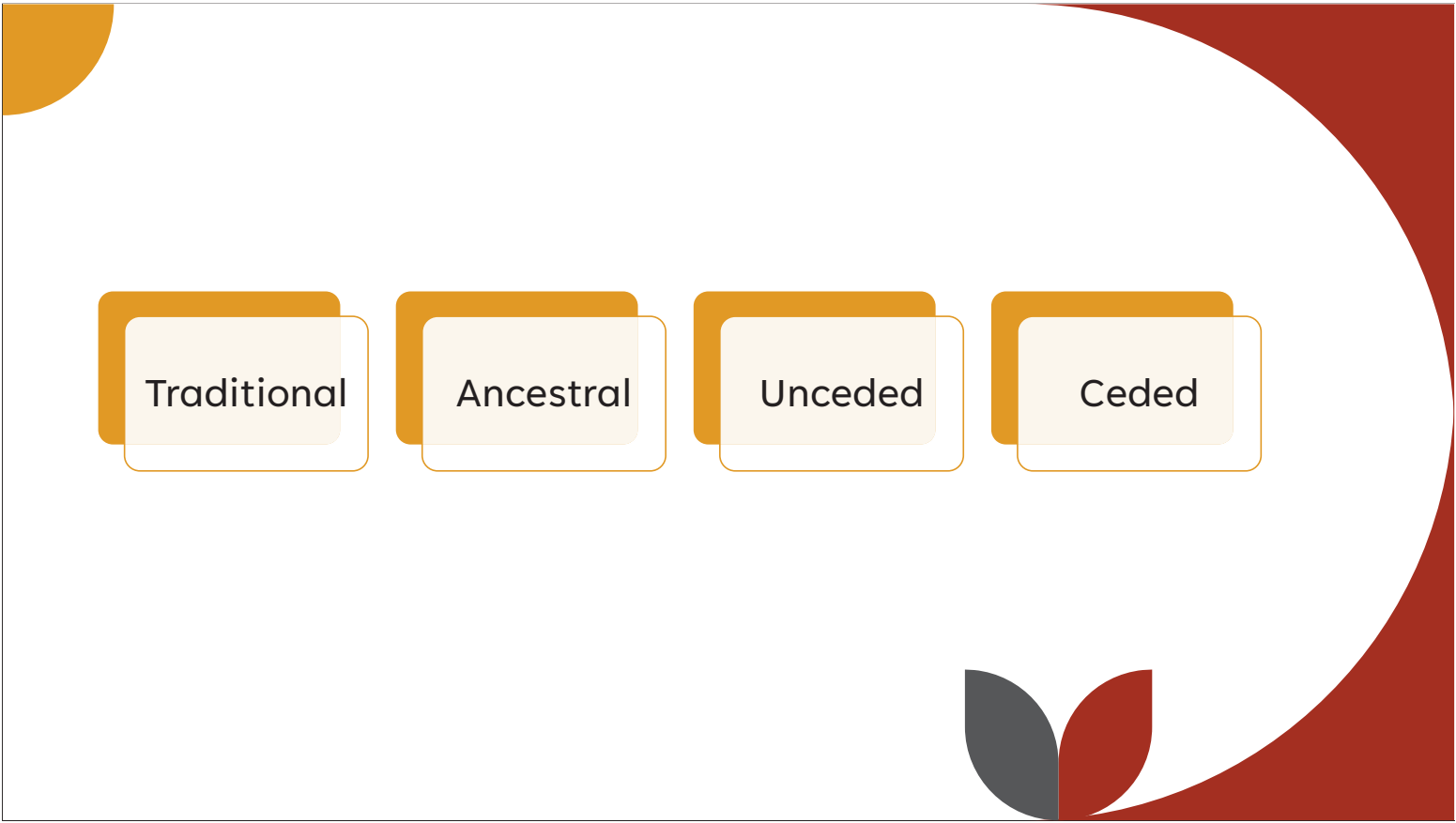
Inuit

Métis

Status

Non Status





Traditional

Ancestral

Unceded

Ceded

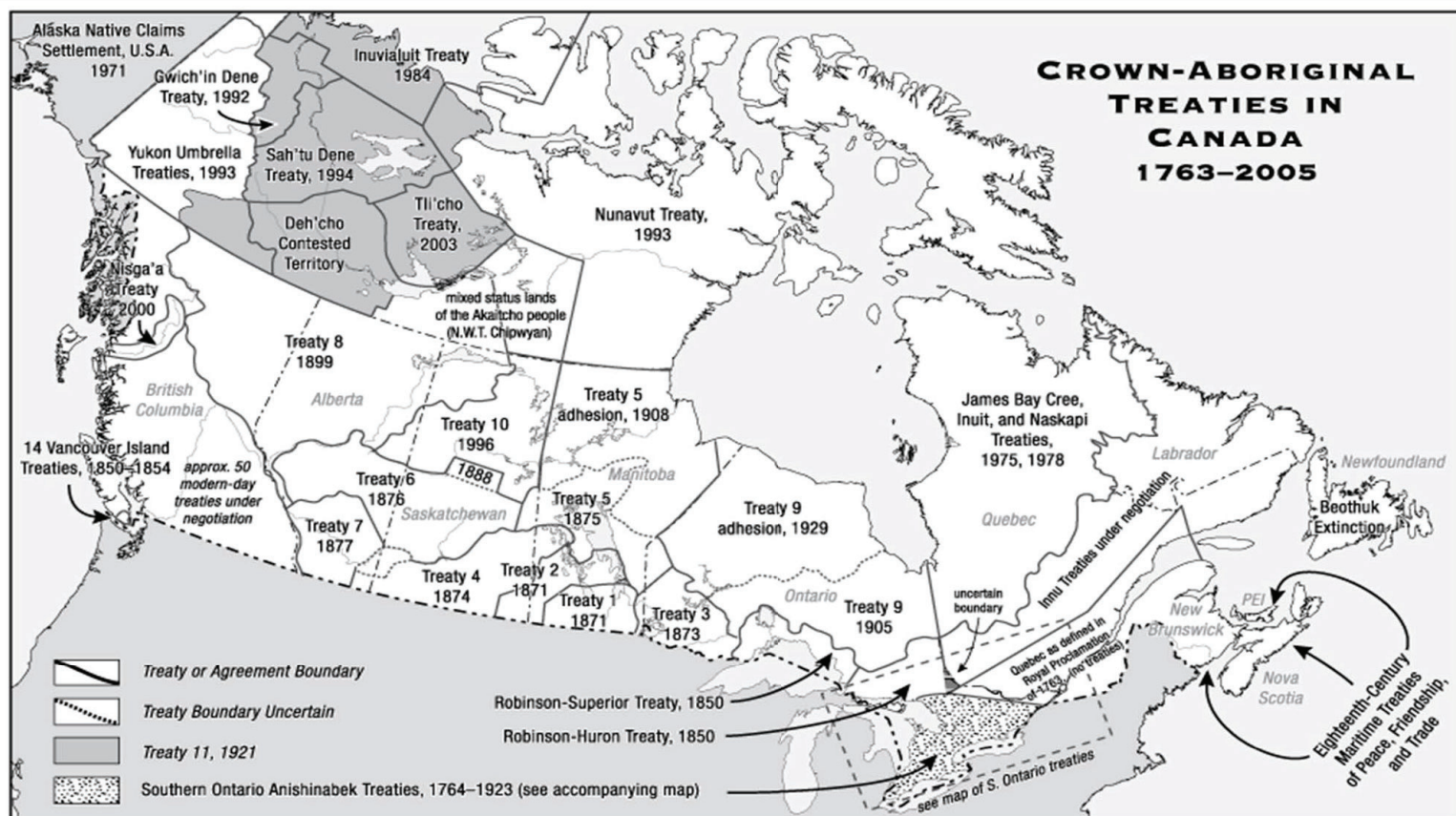
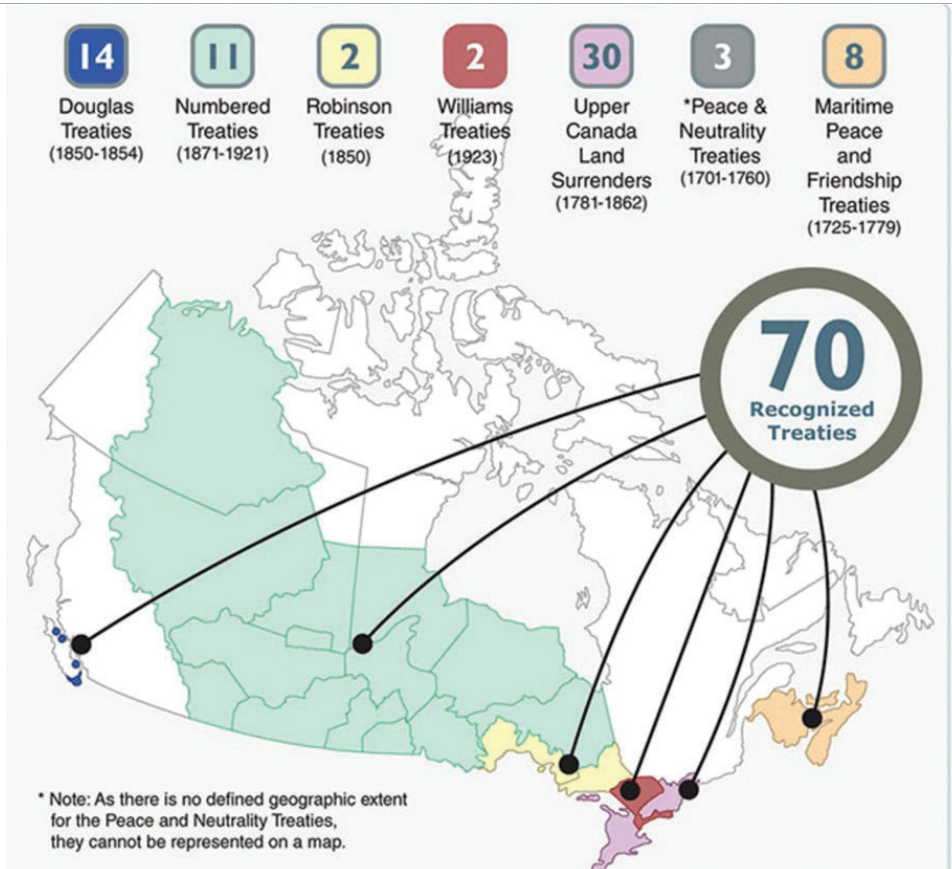
Peace and
Friendship
Treaties

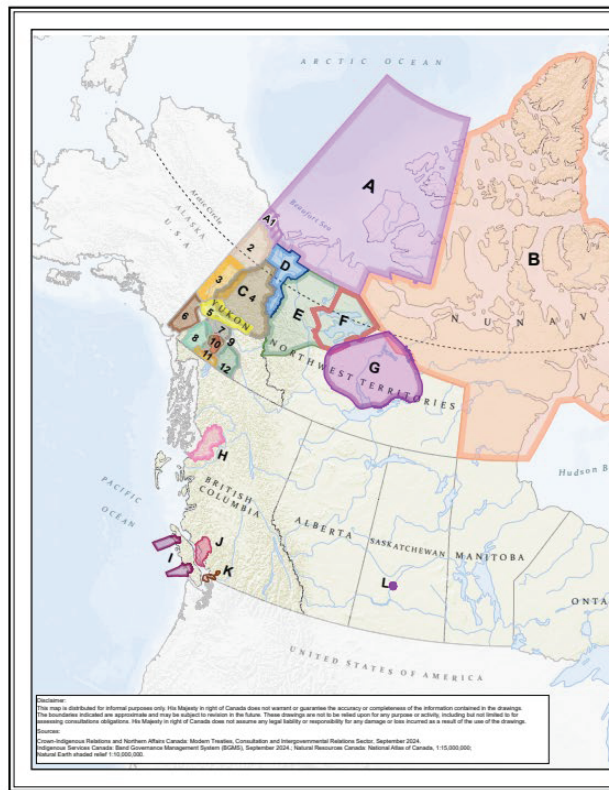
The Royal
Proclamation

Numbered
Treaties

Modern
Treaties

WHAT DO YOU NOTICE ABOUT THE 70 HISTORIC TREATIES?





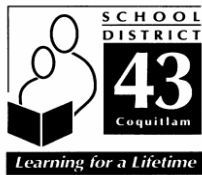
Indigenous Services Canada, Geomatics Services, July 2025

Modern Treaties of Canada

A	Inuvialuit Final Agreement (1984)	C	YUKON UMBRELLA FINAL AGREEMENT
1A	Inuvialuit Final Agreement/ Western Arctic Claim - Yukon (1984)	2	Vuntut Gwitchin First Nation Final and Self-Government Agreements (1995)
B	Nunavut Agreement (1993)	3	Tr'ondëk Hwëch'in Final and Self-Government Agreements (1998)
D	Gwich'in Comprehensive Land Claim Agreement (1992)	4	First Nation of Nacho Nyak Dun Final and Self-Government Agreements (1995)
E	Sahtu Dene and Métis Comprehensive Land Claim Agreement (1994)	5	Selkirk First Nation Final and Self-Government Agreements (1997)
F	Déljné Final Self-Government Agreement (2016)	6	Kluane First Nation Final and Self-Government Agreements (2004)
G	Tłı̄chǫ Agreement (2005)	7	Little Salmon/Carmacks First Nation Final and Self-Government Agreements (1997)
H	Nisga'a Final Agreement (2000)	8	Champagne and Aishihik First Nation Final and Self-Government Agreements (1995)
I	Maa-nulth First Nations Final Agreement (2011)	9	Ta'an Kwäch'än Council Final and Self-Government Agreements (2002)
J	Tla'am in Final Agreement (2016)	10	Kwanlin Dün First Nation Final and Self-Government Agreements (2005)
K	Tsawwassen First Nation Final Agreement (2009)	11	Carcross/Tagish First Nation Final and Self-Government Agreements (2006)
L	Self-Government Treaty Recognizing the Whitecap Dakota Nation/ Wapaha Ska Dakota Oyate (2023)	12	Teslin Tlingit Council Final and Self-Government Agreements (1995)
M	Nunavik Inuit Land Claims Agreement (2008)		
N	Eeyou Marine Region Land Claims Agreement (2012)		
O	James Bay and Northern Quebec Agreement and Northeastern Quebec Agreement (1977-1978)		
P	Labrador Inuit Land Claims Agreement (2005)		

SCALA CANADA

Welcome Acknowledgement



BOARD OF EDUCATION

Calendar Planning

September 22, 2026

SEPTEMBER 2026			
22	Board Meeting	ELC, Board Room	7:00pm
OCTOBER 2026			
17	Local Government Election		
NOVEMBER 2026			
3	Inaugural Board Meeting	ELC, Board Room	7:00pm
6	Trustee Governance & Technical Orientation	ELC, Board Room	11:00am
17	Trustee Governance & Technical Orientation	ELC, Board Room	2:00pm
17	Finance and Audit Committee Meeting	ELC, Board Room	4:30pm
18	Trustee Governance & Technical Orientation	ELC, Board Room	9:00am
20	Trustee Governance & Technical Orientation	ELC, Board Room	9:00am
24	Trustee Governance & Technical Orientation	ELC, Board Room	3:00pm
24	Board Meeting	ELC, Board Room	7:00pm
26-28	BCSTA Trustee Academy	Hyatt Regency Vancouver	All Day
28	Provincial Council	Hyatt Regency Vancouver	Morning
30-Dec 1	BCPSEA Symposium 2026	Coast Coal Harbour Hotel	All Day
DECEMBER 2026			
3	Long Term Service Recognition Event	ELC, Board Room	4:00pm
4	Trustee Governance & Technical Orientation	ELC, Board Room	9:00am
December 21-January 1 – Winter Break			
JANUARY 2027			
15	Trustee Governance & Technical Orientation	ELC, Board Room	9:00am
19	Board Meeting	ELC, Board Room	7:00pm

FEBRUARY 2027			
2	Trustee Governance & Technical Orientation	ELC, Board Room	2:00pm
2	Finance and Audit Committee Meeting	ELC, Board Room	4:30pm
9	Trustee Governance & Technical Orientation	ELC, Board Room	3:00pm
9	Board Meeting	ELC, Board Room	7:00pm
19	Provincial Council	Online	All Day
23	Trustee Governance & Technical Orientation	ELC, Board Room	2:00pm
23	Board Meeting (Special)	ELC, Board Room	6:30pm
MARCH 2027			
9	Board Meeting	ELC, Board Room	7:00pm
15-29	Spring Break		
APRIL 2027			
6	Finance and Audit Committee Meeting	ELC, Board Room	4:30pm
13	Board Meeting	ELC, Board Room	7:00pm
15-17	BCSTA AGM	Hyatt Regency Vancouver	All Day
20	Board Meeting (Special)	ELC, Board Room	6:30pm
27	Board Meeting	ELC, Board Room	7:00pm
MAY 2027			
4	Finance and Audit Committee Meeting	ELC, Board Room	4:30pm
11	Board Meeting	ELC, Board Room	7:00pm
JUNE 2027			
3	District Retirement Event	ELC, Board Room	5:30pm
8	Finance and Audit Committee Meeting	ELC, Board Room	4:30pm
15	Board Meeting	ELC, Board Room	7:00pm



SCHOOL DISTRICT NO. 43 (COQUITLAM)

OFFICE OF THE SECRETARY-TREASURER

MEMORANDUM

TO: Board of Education

FROM: Nita Mikl, Secretary-Treasurer/CFO

DATE: September 22, 2026

SUBJECT: Record of In Camera Meetings

COPIED TO: Nadine Tambellini, Superintendent
District Leadership Team

As per Section 72(3) of the *School Act*, the Board of Education reports that the following items were addressed at in camera meetings:

In Camera meeting held on June 16, 2026:

1. Finance Matters
2. Land Matters
3. Other Matters

Special In Camera Meeting held June 29, 2026:

1. Personnel Matter
2. Other Matter



BOARD OF EDUCATION TRUSTEE REPORT September 22, 2026

Vice-Chair, Rosey Manhas participated in the following activities, events and meetings:

- Jun 15, 2026 - City of Coquitlam Liaison Meeting
- Jun 16, 2026 - Unified middle school track meet at Heritage Woods Secondary School
- Jun 19, 2026 - CAFE Commencement
- Jun 23, 2026 - Port Moody Council Liaison Meeting
- Jul 5, 2026 to Jul 8, 2026- Canadian School Board Association (CSBA) in Whistler
- Jul 24, 2026 - Firefighters BBQ in Support of SHARE Food Bank at Blue Mountain Park
- Aug 24, 2026 - Hazel Trembath Groundbreaking event
- Aug 26, 2026 - Learning Without Boundaries: Welcome Back
- Aug 31, 2026 - TC CAT Annual: International Overdose Awareness Day at Town Centre Park Community Centre



SCHOOL DISTRICT NO. 43 (COQUITLAM)

OFFICE OF THE SECRETARY-TREASURER

MEMORANDUM

TO: Board of Education

FROM: Nita Mikl, Secretary-Treasurer/CFO

DATE: September 22, 2026

SUBJECT: Board of Education Annual Work Plan

COPIED TO: Nadine Tambellini, Superintendent
District Leadership Team

Recommendation: That the Board of Education approve the Annual Work Plan for the 2026-2027 school-year.

Background: The Annual Work Plan provides an overview of the content and items for Board review or approval on a monthly basis. It is developed in consultation with members of the District Leadership Team based on project timelines and reporting deadlines.

The Annual Work Plan is a fluid document that helps guide Board meeting planning and is subject to change based on project timelines and emergent issues.

Classroom Rules

1. Be respectful
2. Be responsible
3. Be prepared
4. Be safe

Today's Plan

- Math
- Reading
- Break
- Science
- Lunch
- Social Studies

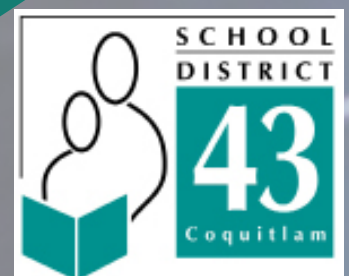
THINK

- T - Is it True?
- H - Is it Helpful?
- I - Is it Inspiring?
- N - Is it Necessary?
- K - Is it Kind?

School District No. 43 (Coquitlam)
Board of Education

2026/2027

ANNUAL WORK PLAN



2026/2027 BOARD MEETING DATES

Public board meetings are held in the main boardroom at the

Education Learning Centre, 1080 Winslow Avenue, Coquitlam, B.C.

The public is welcome to attend regular and special public board meetings or view online via livestream.

September 22, 2026	4:00pm	In Camera/In-Service Meetings	ELC
September 22, 2026	7:00pm	Regular Board Meeting	ELC
November 3, 2026	7:00pm	Inaugural Board Meeting	ELC
November 24, 2026	4:00pm	In Camera/In-Service Meetings	ELC
November 24, 2026	7:00pm	Regular Board Meeting	ELC
January 19, 2027	4:00pm	In Camera/In-Service Meetings	ELC
January 19, 2027	7:00pm	Regular Board Meeting	ELC
February 9, 2027	4:00pm	In Camera/In-Service Meetings	ELC
February 9, 2027	7:00pm	Regular Board Meeting	ELC
February 23, 2027	4:00pm	In Camera/In-Service Meetings	ELC
February 23, 2027	6:30pm	Special Public Board Meeting	ELC
March 9, 2027	4:00pm	In Camera/In-Service Meetings	ELC
March 9, 2027	7:00pm	Regular Board Meeting	ELC
April 13, 2027	4:00pm	In Camera/In-Service Meetings	ELC
April 13, 2027	7:00pm	Regular Board Meeting	ELC
April 20, 2027	4:00pm	In Camera/In-Service Meetings	ELC
April 20, 2027	6:30pm	Special Public Board Board Meeting	ELC
April 27, 2027	4:00pm	In Camera/In-Service Meetings	ELC
April 27, 2027	7:00pm	Regular Board Meeting	ELC
May 11, 2027	4:00pm	In Camera/In-Service Meetings	ELC
May 11, 2027	7:00pm	Regular Board Meeting	ELC
June 15, 2027	4:00pm	In Camera/In-Service Meetings	ELC
June 15, 2027	7:00pm	Regular Board Meeting	ELC

SD43's Strategic Plan - Directions 2030

In June 2026, the Board of Education of School District No. 43 approved Directions 2030, our strategic plan. SD43 is proud to work towards the goals in this plan, and the governance framework for the Board of Education will support the operationalization of these statements.

Thriving, Inspired, and Empowered Learners

- Strong foundational skills in literacy and numeracy
- Innovative instructional and assessment practices
- Future-ready technical, career, and life skills

Interconnected Communities

- Family, caregiver, and community voice
- School, local, and global perspectives and engagement
- Indigenous ways of learning, knowing, and being

Safe and Caring Environments

- Equity, inclusion, and diversity
- Resilient, courageous, and caring students
- Wellbeing and belonging



CAPABLE. CONNECTED. CONTRIBUTING.

SD43's Mission, Purpose and Core Beliefs

Mission

To ensure quality learning opportunities for all students of all ages.

Purpose

The Board of Education accepts its responsibility to provide a quality and equitable public education for the success of all learners, within the limits and resources available.

CORE BELIEFS AND PRINCIPLES

The Board of Education believes in:

- Public education and the need to advocate on its behalf;
- Instilling a passion for learning;
- Learners as the most important focus;
- High quality and equitable learning opportunities;
- Innovation, creativity, problem solving, critical thinking, and sustainability;
- The essential value of district, community, and global partnerships; and
- Safe, inclusive, and socially responsible learning communities.

The Board of Education is committed to:

- Creating a culture of care and shared responsibility where every learner matters;
- Engaging and empowering lifelong learners;
- Providing flexible, integrated, diverse, and active learning environments; and
- Developing shared leadership through innovative and sustainable professional learning.



CONNECTING THE STRATEGIC PLAN AND ANNUAL WORK PLAN

The Annual Work Plan is organized into categories that align with the priorities outlined in Directions 2030. As a key goal of the strategic plan, all work across the district—including the work of the Board—is intentionally connected to and informed by these strategic priorities. Throughout the year, the Board will participate in professional learning and in-service opportunities designed to deepen trustees’ understanding of the governance work undertaken each month. These learning opportunities also provide valuable context and insight into district operations, helping trustees address detailed questions, make informed decisions, and continually strengthen their ability to support high-quality public education for all students.

These ongoing in-service opportunities are an important support for the Board’s work, particularly in a local government election year. As the Board welcomes newly elected trustees following the October election, these sessions help establish a foundational understanding of district operations and governance responsibilities. At the same time, they provide returning trustees with opportunities to deepen their knowledge of operational issues, emerging priorities, and the broader context that informs Board decision-making. Together, these learning opportunities support a well-informed Board that is equipped to effectively govern in the best interests of students and the community.

The Board has different meeting types to work on achieving their goals and objectives.

In-Service

These in-service sessions bring together trustees and appropriate senior staff to explore specific operational areas of SD43’s strategic plan in greater depth. The sessions provide trustees with access to detailed subject matter expertise, and strengthen their understanding of district operations while supporting effective governance, oversight, and strategic decision-making.

In Camera

In Camera meetings are confidential meetings held to consider matters relating to land, legal, financial, personnel, or other issues that the Board determines must be discussed in the absence of the public. Relevant senior district staff attend these meetings as required to provide information, answer questions, and offer clarification to support informed Board deliberations and decision-making.

Special In Camera

Special In Camera meetings may be called when confidential matters require Board consideration outside the regular meeting schedule, or when circumstances, such as a trustee conflict of interest, affect participation in a scheduled In Camera meeting.

Public

Public Board meetings are the primary forum through which the Board exercises its governance responsibilities, including setting direction, approving policy, allocating resources, and monitoring progress toward district goals. Meetings are open to the public to promote transparency and accountability.

Special Public

A special public Board meeting is an unscheduled or supplemental gathering of the Board, called to address emergent, highly specific, or time-sensitive issues that cannot wait until the next regularly scheduled meeting.

KEY DATES

- > **July 2:**
First day of Summer Learning
- > **August 6:**
Last day of Summer Learning

Although formal public Board meetings are in recess during the summer, learning and district operations continue. Students participate in Summer Learning programs, while staff focus on planning, maintenance, professional learning, and preparations for the new school year.

The Board remains actively engaged throughout the summer, providing governance, oversight and consultation on significant matters as they arise, including senior staffing decisions, advocacy efforts, partnerships with local and provincial organizations, and emerging issues. Trustees also continue community engagement and advocacy work in support of the district's strategic priorities.

As summer draws to a close, attention turns to the start of the school year. This transition is marked by the Board's participation in the annual administrative meeting in late August, where district leadership focuses on strategic priorities and operational readiness for a successful return to school.

Committee:

☐ none

Board Meetings:

☐ none

In Services:

☐ none

External Compliance and Accountability:

☐ none

Events:

☐ Attend Welcome Back meetings with administrators and exempt managers

KEY DATES

- > **September 8:**
First day of school
- > **September 25:**
Professional development day
- > **September 30:**
National Day for Truth and Reconciliation

September is an exciting time in our schools as we welcome students back for a new year of learning. While the district has experienced declining enrolment in recent years, we anticipate welcoming more than 32,000 students this September. The start of the school year is an important time when schools confirm enrolment numbers and finalize class placements, helping to ensure students are supported and set up for success in the year ahead.

Committee:

- ☐ Attend Finance and Audit Committee meeting

Board Meetings:

- ☐ Recognize World Teachers' Day
- ☐ Review the auditor's report and management letter
- ☐ Approve Financial Statement Discussion and Analysis and Audited Financial Statements
- ☐ Approve Framework for Enhancing Student Learning
- ☐ Select policies for annual review
- ☐ Receive Rental & Lease Department Annual Report
- ☐ Approve Action Plans for Learning (APL)
- ☐ Receive Enrolment Report
- ☐ Receive Continuing Education Summer Report
- ☐ Receive International Education Summer Report
- ☐ Preview of Anti-Racism Survey Results

In Services:

- ☐ none

External Compliance and Accountability:

- ☐ Submit Executive Compensation Disclosure to Public Sector Employers' Council
- ☐ Submit approved Audited Financial Statements to the Ministry of Education and Child Care

Events:

- ☐ Participate in Terry Fox runs (held at schools based on their schedule)

KEY DATES

- > **October 12:**
Thanksgiving Day
- > **October 17:**
Local government elections
- > **October 23:**
Professional development day

Following the submission of our September 30 enrolment count, which determines a significant portion of the district's annual funding, October is a month when the foundation for the school year is firmly established. With students settled into their learning environments, staff engage in substantial professional development, collaboration, and planning to support student success and advance district priorities throughout the year.

Committee:

☐ none

Board Meetings:

☐ none

In Services:

☐ none

External Compliance and Accountability:

☐ none

Events:

☐ Local government elections

Due to the election period, Board activities are on hiatus during the month of October 2026. Emergent matters will be addressed by the Board of Education as necessary.

KEY DATES

- > **November 11:**
Remembrance Day
- > **November 26-28:**
BCSTA Trustee Academy
- > **November 30-December 1:**
BCPSEA Symposium

Following the submission of enrolment data and the confirmation of annual funding, the district finalizes budget allocations and makes any necessary adjustments to ensure resources remain aligned with strategic priorities and student needs. This period also provides opportunities for trustees to engage in provincial advocacy efforts, working collaboratively with education partners and government representatives to advance public education priorities and support the success and well-being of students.

Committees:

- ☐ Attend Finance and Audit Committee meeting

Board Meetings:

- ☐ Inaugural Board Meeting and Election of Chair/Vice-Chair
- ☐ Approve Board committee appointments
- ☐ Approve Board school liaison assignments
- ☐ Receive First Quarter Financial Report
- ☐ Approve Financial Update - 2026/2027 (Cost Pressures Review)
- ☐ Approve Statement of Financial Information (SOFI) Report
- ☐ Approve 2027/2028 Budget Consultation Guide
- ☐ Review of Superintendent's Evaluation
- ☐ Consider 2027/2028 Budget Process
- ☐ Receive Annual Facilities Grant - Summer Work and Classroom Conversions Report
- ☐ Receive Anti-Racism Survey Results

In Services:

- ☐ Attend Trustee Governance and Technical Orientation sessions

External Compliance and Accountability:

- ☐ Submit SOFI Report to Ministry of Education and Child Care

Events:

- ☐ Attend Remembrance Day ceremonies at schools/in the community

KEY DATES

> **December 21:**
First day of winter break

> **December 31:**
Last day of winter break

December is a month of community engagement and celebration. Through participation in school and community events, trustees recognize student and staff achievements, strengthen relationships with partners, and celebrate the many contributions that enrich our district. These opportunities reinforce the Board's commitment to fostering strong connections with the communities it serves.

Committee:

☐ none

Board Meetings:

☐ none

In Services:

☐ Attend Trustee Governance and Technical Orientation sessions

External Compliance and Accountability:

☐ none

Events:

- ☐ Attend Employee Long Service Recognition event
 - ☐ Attend winter concerts/school-based performances
-

KEY DATES

- > **January 4:**
Schools open after winter break
- > **January 15:**
Financial Disclosure forms due

January marks the beginning of a new calendar year and brings renewed energy and optimism across the School District. Trustees will continue to engage in professional learning and development alongside staff, reinforcing their commitment to effective governance, continuous improvement, and student success.

Committee:

- ☐ none

Board Meetings:

- ☐ Receive funding update

In Services:

- ☐ Attend Trustee Governance and Technical Orientation Sessions

External Compliance and Accountability:

- ☐ Complete and submit Financial Disclosure forms

Events:

- ☐ Attend Budget Consultation Meetings with Partner Groups
-

KEY DATES

- > **February 5:**
BCPSEA Additional General Meeting
- > **February 15:**
Family Day
- > **February 26:**
Professional development day

February is a key period in the Board's budget development cycle, as trustees engage with partner groups to gather input and better understand priorities, emerging needs, and opportunities across the district. These discussions help inform decision-making and ensure the budget reflects the district's strategic goals and educational priorities. February also provides an important opportunity for broader community engagement through the Board's Special Public Board Meeting for budget input, where students, families, staff, and community members can share their perspectives to help shape resource allocation for the year ahead.

Committee:

- ☐ Attend Finance and Audit Committee meeting

Board Meetings:

- ☐ Approve 2026/27 Amended Annual Budget
- ☐ Receive Second Quarter Financial Report
- ☐ Receive Tech Twenty Presentation
- ☐ Recognize Real Acts of Caring Week
- ☐ Receive 2027/2028 Budget Introduction
- ☐ Receive budget input presentations by partner groups and community members

In Services:

- ☐ Attend Trustee Governance and Technical Orientation Sessions

External Compliance and Accountability:

- ☐ Submit 2026/27 Amended Annual Budget to the Ministry of Education and Child Care

Events:

- ☐ Attend budget consultation meetings with partner groups

KEY DATES

- > **March 15:**
First day of spring break
- > **March 30:**
Schools re-open after spring break

MARCH 2027

March marks an important milestone in the Board's annual governance and planning cycle. The preliminary funding announcement from the provincial government provides the foundation for budget development and informs strategic decision-making for the coming school year. With public budget consultations complete, trustees are able to consider community feedback alongside district priorities as they begin deliberations on resource allocation. March is also when the Board approves the school calendar for the following year, ensuring the district meets legislative requirements while supporting effective planning for students, families, and staff.

Committee:

- ☐ none

Board Meetings:

- ☐ Approve Eligible School Sites Proposal
- ☐ Receive 2027/2028 Student Enrolment Projections
- ☐ Approve trustee attendance at commencement ceremonies

In Services:

- ☐ none

External Compliance and Accountability:

- ☐ Distribute Eligible School Site Proposal to municipalities

Events:

- ☐ Attend budget consultation meetings with partner groups
-

KEY DATES

> **April 15-18:**
BCSTA Annual General Meeting

> **April 23:**
Professional development day

APRIL 2027

April marks an important stage in the Board's annual planning cycle. Trustees receive the preliminary budget and begin refining budget allocations based on district priorities, community engagement, and partner group liaison meetings. These decisions help shape the district's direction for the coming year and establish the foundation for annual staffing processes, as recruitment and hiring begin to ensure schools are well positioned to support student success.

Committees:

- ☐ Attend Finance and Audit Committee meeting

Board Meetings:

- ☐ Receive 2027/2028 budget proposal
- ☐ Receive public input on proposed 2027/2028 Budget
- ☐ Approve 2027/2028 Budget Bylaw
- ☐ Approve School Site Acquisition Charge Bylaw
- ☐ Pass Capital Response Letter Bylaw
- ☐ Approve Annual Facilities Grant Funding Report
- ☐ Observe the Day of Mourning

In Services:

- ☐ none

External Compliance and Accountability:

- ☐ Distribute School Site Acquisition Charge Bylaw information to municipalities
- ☐ Submit 2027/2028 budget to the Ministry of Education and Child Care

Events:

- ☐ none
-

KEY DATES

> **May 24:**
Victoria Day

> **Various Dates:**
Commencement ceremonies

MAY 2027

With the budget now approved, the Board can focus on establishing the governance plan for the coming year. This work provides direction for the Board's priorities and supports our commitment to student success and well-being. May is also a time for trustees to meet with municipal councils to discuss district planning priorities and share the vision outlined in our upcoming five-year plan. These collaborative discussions help foster strong partnerships that benefit our students, families, and communities.

Committees:

- ☐ Attend Finance and Audit Committee Meeting

Board Meetings:

- ☐ Receive Third Quarter Financial Report
- ☐ Receive Sustainability Year End Summary Report
- ☐ Receive Tech Twenty Presentation
- ☐ Approve schedule of Board Meetings for 2027/2028
- ☐ Approve of Board/Authority Authorized Courses
- ☐ Presentation of District Annual Report
- ☐ Presentation of Superintendent's Evaluation

In Services:

- ☐ none

External Compliance and Accountability:

- ☐ Approve terms of engagement and appoint or reappoint auditor

Events:

- ☐ Attend commencement ceremonies
-

KEY DATES

- > **June 29:**
Last day of school for students
- > **June 30:**
Administrative day
- > **Various Dates:**
Commencement ceremonies

June is a month of celebration and reflection across SD43. As students mark important milestones through commencement ceremonies and year-end events, the Board also looks ahead by approving the Annual Capital Plan and Governance Framework for the coming school year. Trustees will have the privilege of attending a variety of events, from Adult Education graduation ceremonies to the Indigenous Peoples Honouring Ceremony, celebrating the achievements and contributions of our students, staff, and wider community.

Committees:

- ☐ Attend Finance and Audit Committee meeting

Board Meetings:

- ☐ Approve Year-End Financial Position
- ☐ Approve Allocation of Surplus Funds proposal
- ☐ Receive Enterprise Risk Management Update
- ☐ Approve 2028/2029 Annual Five Year Capital Plan
- ☐ Receive Student Leadership Council: Year in Review presentation
- ☐ Approve Trustee Liaison School Assignments
- ☐ Approve Annual Work Plan for 2027-2028

In Services:

- ☐ none

External Compliance and Accountability:

- ☐ Submit 2027/2028 Five Year Capital Plan to the Ministry of Infrastructure

Events:

- ☐ Attend commencement ceremonies
- ☐ Attend retirement dinner

Board of Education



Michael Thomas
Board Chair



Rosey Manhas
Vice Chair



Carol Brodie



Chuck Denison



Kerri Palmer Isaak



Lisa Park



Christine Pollock



Craig Woods

Contact Us

Board of Education/Secretary-Treasurer's Office

Address 1080 Winslow Avenue

Phone 604-937-6761

Email sectreas@sd43.bc.ca



SCHOOL DISTRICT NO. 43 (COQUITLAM)

OFFICE OF THE SUPERINTENDENT

MEMORANDUM

TO: Nadine Tambellini, Superintendent/CEO

FROM: Ken Hoff, Assistant Director, Communications & Community Relations

DATE: September 22, 2026

SUBJECT: **Update to the Administrative Procedures Review**

COPIED TO: District Leadership Team

Recommendation: The following report is provided for information.

Background:

Below is an update of the ongoing Administrative Procedures (AP) review. The APs below, and supporting forms if applicable, have been reviewed and subject to their review status, they remain unchanged, deleted, revised, rewritten or are new.

AP 312	Fire Protection and Safety	Revised
AP 541	School Design Teams	Reviewed
AP 545	Elevators and Accessibility Lifts	Revised
AP 550	School Minor Renovations and Alterations	Revised
AP 551	Construction and Maintenance while School is in Session	Reviewed
AP 552	Contractors Working in Schools	Reviewed
AP 553	Portable Classrooms	Revised
AP 555	Access/Parking on District Property	Revised
AP 557	Herbicide and Pesticide Use	Reviewed
AP 560	Joint Municipal /Board Use of Facilities	Revised
AP 565	Purchase and Installation of Adventure Playgrounds and Outdoor Classrooms	Reviewed
AP 570	Allocation of Caretaker Service	Reviewed
AP 571	Caretaking Supervision	Reviewed



SCHOOL DISTRICT NO. 43 (COQUITLAM)

OFFICE OF THE SUPERINTENDENT

MEMORANDUM

TO: Nadine Tambellini, Superintendent/CEO
FROM: Stephen Whiffin, Assistant Superintendent
DATE: September 22nd, 2026
SUBJECT: **Summer Learning Report**
COPIED TO: District Leadership Team

Recommendation: The board receive the following information.

Background:

Staff will provide the board with an update on 2026 Summer Learning programs and enrollment.



SD43 Summer Learning 2026

Creating Access, Belonging, and Success for Every Learner

Report to the Board of Education



Summer Learning Superpowers

- ★ Be Kind
- ★ Be Safe
- ★ Be Curious
- ★ Try Your Best

Summer Learning By the Numbers



Programs & Participation

5,969 **4,240** **1,253**

Total Registrations

Skill Building

High School Credit

436 **956** **255**

High School Credit -
Hybrid Fast Track

EAL Supported Students
Elementary & Middle

Students with Ministry
Designations A-H

People & Places

14

Summer Learning Sites with Principals
9 Elementary · 3 middle · 2 Secondary

250

Staff: Teachers, Educational Assistants, Clerical, Learning Support/EAL
Specialists & Counsellor



Our Four Themes

Summer Learning 2026 served 5,969 students across 14 sites — organized around four themes that together tell the story of how SD43 supports every learner.



Theme 1: Access

Ensuring Every Learner Has an Opportunity to Participate



Theme 2: Belonging

Building Community, Connection, and Well-Being



Theme 3: Success

Supporting Academic Growth and Student Achievement



Theme 4: Inclusion & Innovation

Meeting Diverse Needs Through Responsive Programming

THEME 1: ACCESS

Ensuring Every Learner Has an Opportunity to Participate

SD43 ensures equitable access to Summer Learning through innovative registration processes, inclusive supports, and multiple learning pathways. Referral seats are reserved and not impacted by the lottery — ensuring the most vulnerable learners always have a place.



Lottery Registration System

A major 2026 innovation — fairer access, reduced registration stress, and greater transparency for all families seeking high-demand programs.



Literacy & Numeracy Referral Programs

Reduced-size classes for vulnerable learners in Grades 1–8 needing additional supports in literacy and numeracy skills.



Digital Literacy / Writing with Technology

For students in Grades 3–5 with an LD designation (Q). Focused on reading fluency, writing skills, and academic confidence using technology tools.



EAL Programming

4-credit EAL courses by referral from school counsellor or EAL teacher, ensuring correct placement while providing an opportunity to continue to learn English in the summer.



SWIS Referrals

Settlement Workers in Schools support newcomer families to access Summer Learning — referral seats reserved specifically for this community.



Indigenous Summer Learning — "Growing Together"

Indigenous Youth Workers and the Indigenous Education Department work with Indigenous families to access a full-day culturally grounded program for Grades 2–5.

Multiple Pathways to Graduation

SD43 Summer Learning offers multiple pathways to help students earn credits and prepare for graduation.



Academic Completion

Math 10 and Science 10 — for students who received 40–49% and need additional support and time to meet course requirements.



High School Skill Building

Academic preview or review of high school courses — not for credit but builds confidence and prepares students for success in the upcoming school year.



High School Credit — In-Class & Hybrid Options

Students can earn high school credit through in-class courses or our Hybrid Online Fast Track Program. Students in Fast Track can extend their class, if needed, beyond the summer session (in collaboration with Coquitlam Open Learning).

Building Community, Connection, and Well-Being

Summer Learning creates environments where students feel connected, valued, and engaged in learning.

School-Wide Engagement

- Wiggle Wednesdays, Theme Thursdays & Fun Fridays
- Crazy Hair Day, Neon Day, Beach Day
- School-wide themes: Growth Mindset, TEAM, Collaboration, Kindness

Leadership & Student Voice

- Opportunities at elementary, middle, and secondary levels
- Students organized school-wide activities
- Built community connections and belonging

Learning Opportunities for All

- STEAM, coding, robotics, and home economics
- Outdoor science and land-based learning
- Hands-on courses for all learning styles and interests



THEME 2: BELONGING

Building Community, Connection, and Well-Being

Family Connection & Community Engagement

- 401 survey responses — 91% rated experience 4 or 5 out of 5
- Students raised money through school-wide events, donated to KidSport

Indigenous Community Celebrations

- Community feast and cultural celebrations
- Land-based connections and traditions
- Honouring Indigenous ways of knowing

High School Volunteers

- 35 high school volunteers
- Supported elementary and middle school students
- Earned 30-hours for Career Life Connections (Grad Requirement)



THEME 2: BELONGING

Hands On Learning



THEME 3: SUCCESS

Supporting Academic Growth and Student Achievement

Summer Learning provides flexible pathways to strengthen skills, earn credits, and prepare students for future success.

- High School Skill Building**
 Helping middle school students transition while accessing curriculum they will see in the upcoming year. Supporting current high school students in building academic skills in a non-credit environment
- High School Credit Courses**
 1,253 students in high school credit classes and an additional 400 student in Fast Track Hybrid classes.
- Academic Completion**
 25 students targeted for support in Math 10 and Science 10 — helping them move forward in the fall.
- EAL Programming**
 Secondary EAL courses help students earn credit while continuing to develop their English language skills during the summer months.
- Elementary/Middle Skill Building**
 Most courses support students in strengthening their skills in English Language Arts, Mathematics, and Science helping to prevent learning loss during the summer months.
- Digital Literacy Support**
 45 students across three classes.
- Literacy & Numeracy Intervention**
 110 elementary and middle school students supported.

THEME 4: INCLUSION & INNOVATION

Meeting Diverse Needs Through Responsive Programming

SD43 continues to innovate by creating inclusive, culturally responsive, and engaging learning experiences that meet the diverse needs of students.



Inaugural Indigenous Summer Learning Program

A full day program designed to strengthen literacy and numeracy while honouring Indigenous ways of Knowing, being, learning. Some cultural activities included: Drum making, cedar weaving, beading, storytelling, Slahal, lacrosse, and a community feast and presentation.



Students with Designations (A-H)

Tailored Summer Learning Plans with EA support, if required, for all students with designations A-H



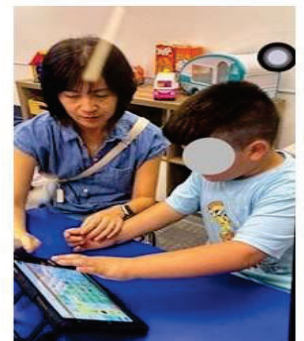
STEAM, Coding, Robotics & Home Economics

Innovative hands-on learning experiences — including Home Economics, where many students find success through practical, real-world skills.



Land Based Learning

Literacy and numeracy embedded within Indigenous cultural practices and land-based learning. Outdoor Science offered at all elementary/middle schools to support getting kids outside and learning from and about the local lands.



Every Student Has a Plan

SD43 takes a proactive, collaborative approach to ensure every student with a Ministry designation is set up for success before the first day of Summer Learning.

Know the Student

- Meet with district staff
- Read IEPs
- Connect with families for input

Build the Plan

- Create individualized Summer Learning IEPs
- Arrange programming, supports, and transitions

Build the Team

- Hire Learning Support Teachers
- Hire Educational Assistants
- Recruit Learning Inclusion Support Workers

Every designated student receives an individualized Summer Learning Plan — developed in partnership with families, schools, and district support teams.



SD43 Summer Learning Plan



Student Name:		
PEN:		
Grade:		
Home School: Minnekhada Middle School		
Parent Name 1:	Emergency Contact 1:	Email 1:
Parent Name 2:	Emergency Contact 2:	Email 2:
Category: G		
Safety Notes:		
Summer Learning School:	Administrator:	
Course:	Teacher:	
Class ID:	Learning Services Teacher:	
Goal:		
Stretches:		
Strengths:		
Suggestions for how to support in the summer learning program:		

Updates:
Anecdotal Notes plus method of assessment. (Choose any or all methods).

How was student supported?	Work sample	Conversation With Student	Observation

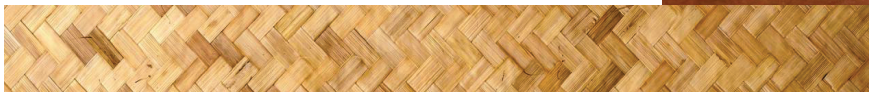
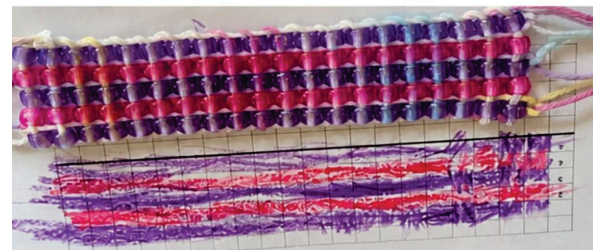
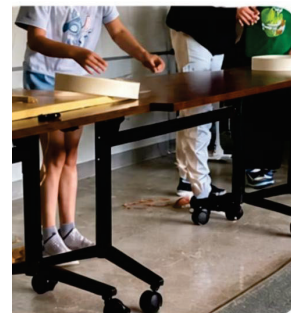
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☐ Completed by LST and copy shared with parent

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Indigenous Summer Learning — Growing Together

Through hands-on cultural activities such as drum making and drumming, cedar weaving, salmon skin tanning, Slahal kit making, storytelling, and land-based learning, students developed literacy and numeracy skills and continued to foster curiosity, confidence, belonging, perseverance, through Indigenous perspectives and traditions.



Reflections & Looking Ahead to 2027



STRENGTHS

Student Engagement & Inclusive Practices

Indigenous Education & Innovative Programming

Flexible Pathways & Learning Services Support

Successful Lottery Registration Launch

OPPORTUNITIES FOR GROWTH

Attendance & Competing Summer Commitments

LOOKING AHEAD TO 2027



Grow Indigenous Programming



Sustain Core Supports



Address Attendance & Complexity of Needs



Expand STEAM, Arts & Land-based Learning



Access. Belonging. Success. Innovation.

Summer Learning 2026 provided nearly **6,000 students** with opportunities to learn, connect, grow, and thrive.

Access

Equitable pathways and innovative registration for every learner

Belonging

Community, connection, and well-being at every site

Success

Academic growth, credit recovery, and achievement for all

Innovation & Inclusion

Culturally responsive, inclusive, and forward-thinking programming

Report to the Board of Education — SD43 Summer Learning 2026



Thank You!

To the People Who Make Summer Learning Possible



13 Site Principals

Leading teachers, support staff, and student needs — creating fun, inclusive environments at every site.



Dedicated Teachers

Choosing to spend their summer in the classroom with energy and commitment to every student.



Inclusive Education Team

- Educational Assistants/LISWs
- EAL Specialists/Learning Support Teachers/ District Learning Support Teams



Clerical & Administrative Teams

The Montgomery and site clerical teams keeping everything running behind the scenes.

Thank you for your commitment to every student.

A special thank you to **Jason Giles** and the **Continuing Education team** for their ongoing support.



SCHOOL DISTRICT NO. 43 (COQUITLAM)

OFFICE OF THE SUPERINTENDENT

MEMORANDUM

TO: Nadine Tambellini, Superintendent/CEO
FROM: Stephen Whiffin, Assistant Superintendent
DATE: September 22nd, 2026
SUBJECT: International Education Report
COPIED TO: District Leadership Team

Recommendation: The board receive the following information.

Background:

Staff will provide the board with an update on International Education activities and program status, including information on Summer Programs and the September status of regular year programming.



International Education Programs

COQUITLAM
SCHOOL DISTRICT
INTERNATIONAL EDUCATION

Long Term Program – Stats 2026

As of Sept 14, 2026

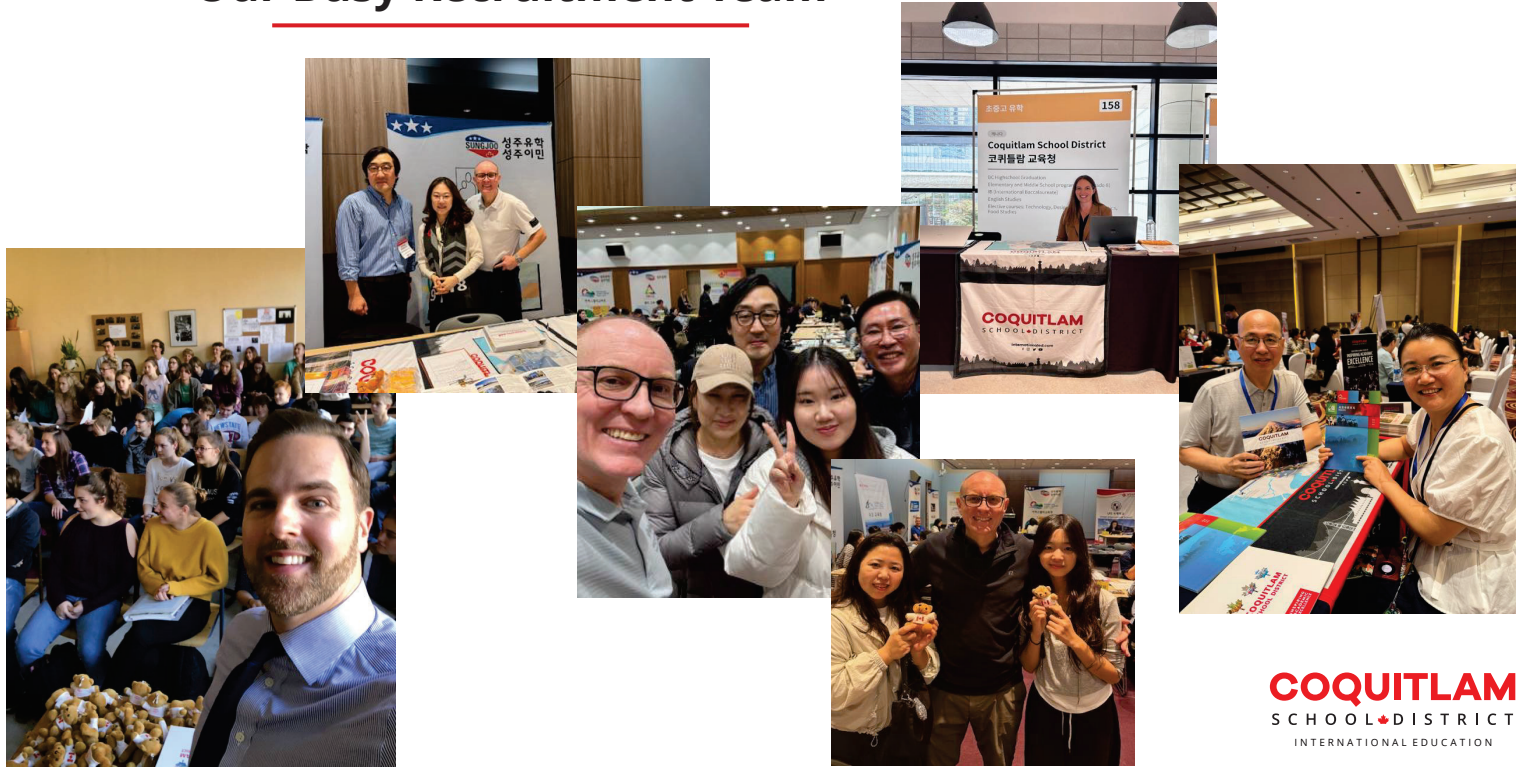
1315 student from **36** countries
746 new students for 2026/27 (SD43 record)
\$315,000 in Grants for Schools
\$24,900 for Multicultural Programs

Top 10 Countries

Germany
South Korea
China
Japan
Italy
Taiwan
Brazil
Spain
Mexico
Hong Kong

COQUITLAM
SCHOOL DISTRICT
INTERNATIONAL EDUCATION

Our Busy Recruitment Team



District Orientation Day



School Orientations Pinetree Secondary/ Centennial



COQUITLAM
SCHOOL DISTRICT
INTERNATIONAL EDUCATION

Top IE Student Awards



One top IE student from each secondary school
Students received lunch, ceremony and certificate

COQUITLAM
SCHOOL DISTRICT
INTERNATIONAL EDUCATION

Fostering Cultural Connections



COQUITLAM
SCHOOL DISTRICT
INTERNATIONAL EDUCATION

Summer Programs 2026

COQUITLAM
SCHOOL DISTRICT
INTERNATIONAL EDUCATION

Programs Offered

High School Credit

- ❖ **Pinetree Secondary** with a total of 172 students enrolled in 228 class seats.
- ❖ **Two BC Offshore schools** returned with a total of 42 students.

Programs Offered

Summer ESL & Cultural Groups

- ❖ Located at Pinetree Secondary, 133 students in 9 groups from China, South Korea, Taiwan, and Mexico attended our summer groups program.
- ❖ 40 independent students participated in our summer camps, including students from France, Hong Kong, Japan, Russia, China, Korea, and Taiwan
- ❖ New Groups: Beaverang (South Korea), and Indigenous Focus (Taiwan)

COQUITLAM
SCHOOL DISTRICT
INTERNATIONAL EDUCATION



Indigenous Focus Group - Taiwan

Local Homestay

- ❖ Over 95% of our students stay with local families through our homestay partners
- ❖ Canada Homestay is our primary provider

COQUITLAM
SCHOOL DISTRICT
INTERNATIONAL EDUCATION



Summer School Accomplishments

- 20 high school credit teachers (6 week program)
- 19 EAL/summer camp teachers (2-3 week programs)
- 4 assistant activity coordinators (past SD43 graduates)
- 3 administrators
- 15 SD43 secondary student volunteers
- Increase in STEAM and Indigenous Education Programs
- Over **\$850,000** in revenue

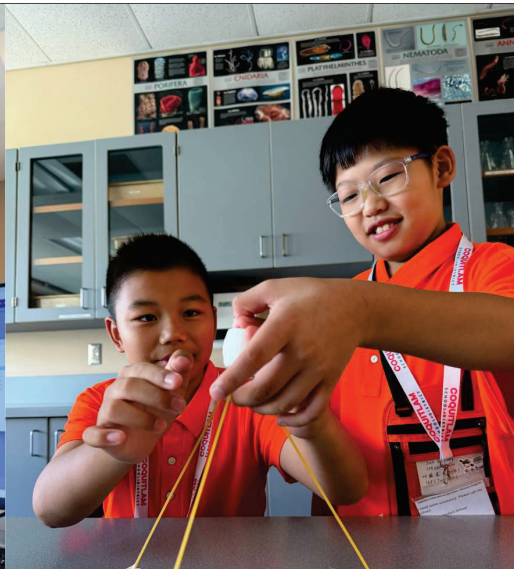
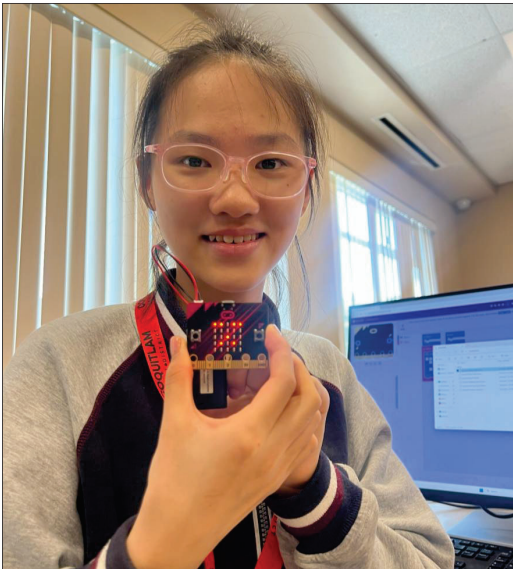
COQUITLAM
SCHOOL DISTRICT
INTERNATIONAL EDUCATION



SD43 activity-assistants and
volunteers



Visits to local universities



STEAM Programs

- Micro:bits
- Mini Robots
- Rockets
- Cardboard Structures
- Spaghetti Towers
- ...and more!





Indigenous Education



Promotional Tours and Summer Delegations

- Brazil
- China
- Germany
- Japan
- Mexico
- Taiwan
- South Korea

COQUITLAM
SCHOOL DISTRICT
INTERNATIONAL EDUCATION



SCHOOL DISTRICT NO. 43 (COQUITLAM)

OFFICE OF THE SECRETARY-TREASURER

MEMORANDUM

TO: Board of Education

FROM: Nita Mikl, Secretary-Treasurer/CFO
Patricia Bigonzi, Assistant Secretary-Treasurer

DATE: September 22, 2026

SUBJECT: **Final Year End Report & Audited Financial Statements**

COPIED TO: Nadine Tambellini, Superintendent
District Leadership Team

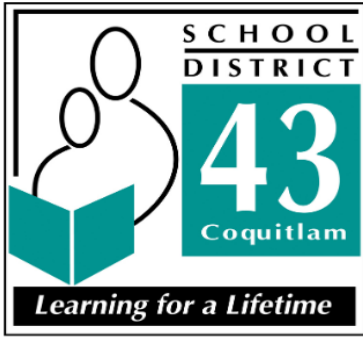
Recommendation: That the Board of Education approve the following motion:

Motion to approve the Audited Financial Statements for the year ended June 30, 2026, for filing with the Ministry of Education and Child Care by September 30, 2026.

Background: Per Division 8, Subsection 157 – Financial Statements - of the School Act, the Board of Education and the Secretary-Treasurer must approve and forward a copy of the signed annual audited financial statements to the Minister of Education and Child Care by September 30th of each year. The Audited Financial Statements for the year ended June 30, 2026, have been prepared in the form required by the Minister and are attached.

Also attached is the Financial Statement Discussion and Analysis (FSD&A). This document has been developed in accordance with the Ministry's Financial Governance and Accountability Report to offer context and additional information to explain the financial statements more fully. It is intended to supplement the statements by providing management's analysis of the financial results, a summary of financial activities and a comparison with prior year results.

A summary of the key highlights from the Audited Financial Statements will be provided during the Public Board meeting.



FINANCIAL STATEMENT DISCUSSION & ANALYSIS

For the Year Ended June 30, 2026



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INTRODUCTION

INTRODUCTION

This Financial Statement Discussion and Analysis document should be read in conjunction with the audited financial statements and accompanying notes for School District 43, Coquitlam for the year ended June 30, 2026.

The purpose of this report is to highlight information and provide explanations to enhance the reader's understanding of the school district's audited financial statements and the significant events and factors that influenced the financial results presented in these statements.

This report consists of the following sections:



INTRODUCTION

Background information about the school district and the Board's Strategic Plan, Directions 2025



HIGHLIGHTS

Summary of financial results and significant events



ENROLMENT & STAFFING

Overview and comparative analysis of enrolment and staffing trends



FINANCIALS

Summary of the district's financial performance and variance analysis of key performance indicators



RISK & UNCERTAINTY

Explanation of the district's enterprise risk management framework

A separate document, [*'Guide to Financial Statements'*](#), has been developed to assist users of school district financial statements with their understanding of the information provided.

2025/26 DISTRICT OVERVIEW

3rd LARGEST SCHOOL DISTRICT IN BC

ENROLMENT 34,065

FULL-TIME EQUIVALENT (FTE)

SCHOOL AGE K-12	32,145
CONTINUING ED	946
ONLINE LEARNING	690
ALTERNATE LEARNING	284

WORKFORCE 4,380

STAFF HEADCOUNT (FULL-TIME/PART-TIME/TEMPORARY)

TEACHERS	62%
SUPPORT STAFF	33%
PRINCIPALS & VPs	3%
OTHER PROFESSIONALS	2%

74 SCHOOLS

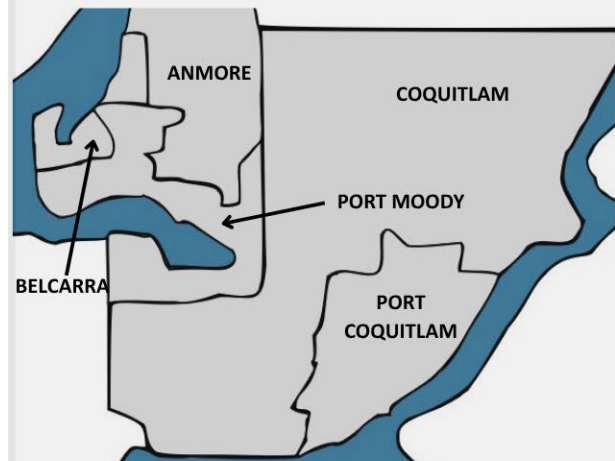

47
ELEMENTARY


14
MIDDLE


9
SECONDARY


4
ALTERNATE

5 MUNICIPALITIES SERVED



SPECIALIZED EDUCATION PROGRAMS & SERVICES

ALTERNATE EDUCATION
CAREER & TRADE PROGRAMS
COMMUNITY HUBS & SCHOOLS
CONTINUING EDUCATION
ENGLISH FOR ADULT LEARNERS
FRENCH PROGRAMS

GIFTED PROGRAMS
HOSPITAL HOME BOUND
INDIGENOUS EDUCATION
INTERNATIONAL BACCALAUREATE
INTERNATIONAL EDUCATION
MANADARIN BILINGUAL

MONTESSORI
ONLINE LEARNING
READY SET LEARN
STEAM
STRONG START
SUMMER LEARNING



VISION

Increasing Success in Life for All

MISSION

Our mission is to ensure quality learning opportunities for all students of all ages.

PURPOSE

The Board of Education accepts its responsibility to provide a quality and equitable public education for the success of all learners, within the limits and resources available.

CORE BELIEFS AND PRINCIPLES

The Board of Education believes in:

- Public Education and the need to advocate on its behalf;
- Instilling a passion for learning;
- Learners as the most important focus;
- High quality and equitable learning opportunities;
- Innovation, creativity, problem solving, critical thinking and sustainability;
- The essential value of District/Community/Global Partnerships;
- Safe, inclusive and socially responsible learning communities.

The Board of Education is committed to:

- Creating a culture of care and shared responsibility where every learner matters;
- Engaging and empowering lifelong learners;
- Providing flexible, integrated, diverse, and active learning environments;
- Developing shared leadership through innovative, sustainable professional learning.

DIRECTIONS 2025

Strategic Goals and Objectives



Aligning Budget Planning & Resource Allocation with Strategic Plan

The district is committed to a model of transparent budget planning and resource allocation that supports the strategic vision and goals set out in *Directions 2025*.

This consultative model ensures that the budget process is inclusive, data informed, and responsive to stakeholder input. It integrates meaningful engagement with partner groups and staff throughout the process. Key components of the model include:

- Articulating the Boards strategic plan as outlined in *Directions 2025*
- Providing timely, accurate and accessible budget information
- Receiving budget input and feedback from all interested parties
- Evaluating and prioritizing budget requests against board and district priorities
- Allocating available resources to best support initiatives aligned with strategic priorities
- Communicating decisions and outcomes to ensure transparency and accountability

Current Strategic Alignment: The 2025/26 Budget is aligned with *Directions 2025*, the District's current approved strategic plan, providing continuity stability during the transition to the next planning cycle.

Strategic Planning Transition: *Directions 2030* was finalized after the 2026/27 Budget and will guide future budgets and planning decisions. Any resource adjustments required to support implementation of the new strategic plan will be addressed through the District's established budget amendment processes, ensuring continued alignment between strategic priorities and financial resources.

BUDGET TIMELINES

The *School Act* (Sec 113) requires that school districts submit a balanced budget to the Ministry of Education and Child Care by June 30 each year. The district starts the budget process in early January with a formal consultation engagement and completes the process by the end of April with the approval of the preliminary budget

BUDGET IMPLEMENTATION, MONITORING, AND REPORTING

Once the preliminary budget is approved, it is regularly updated to reflect changes in enrolment and related grant funding, other revenues and changes in expenditures that may impact the district's financial operations. These updates are incorporated into the amended budget, which must be approved by the Board and submitted to the Ministry of Education and Child Care by February 28th of the fiscal year.

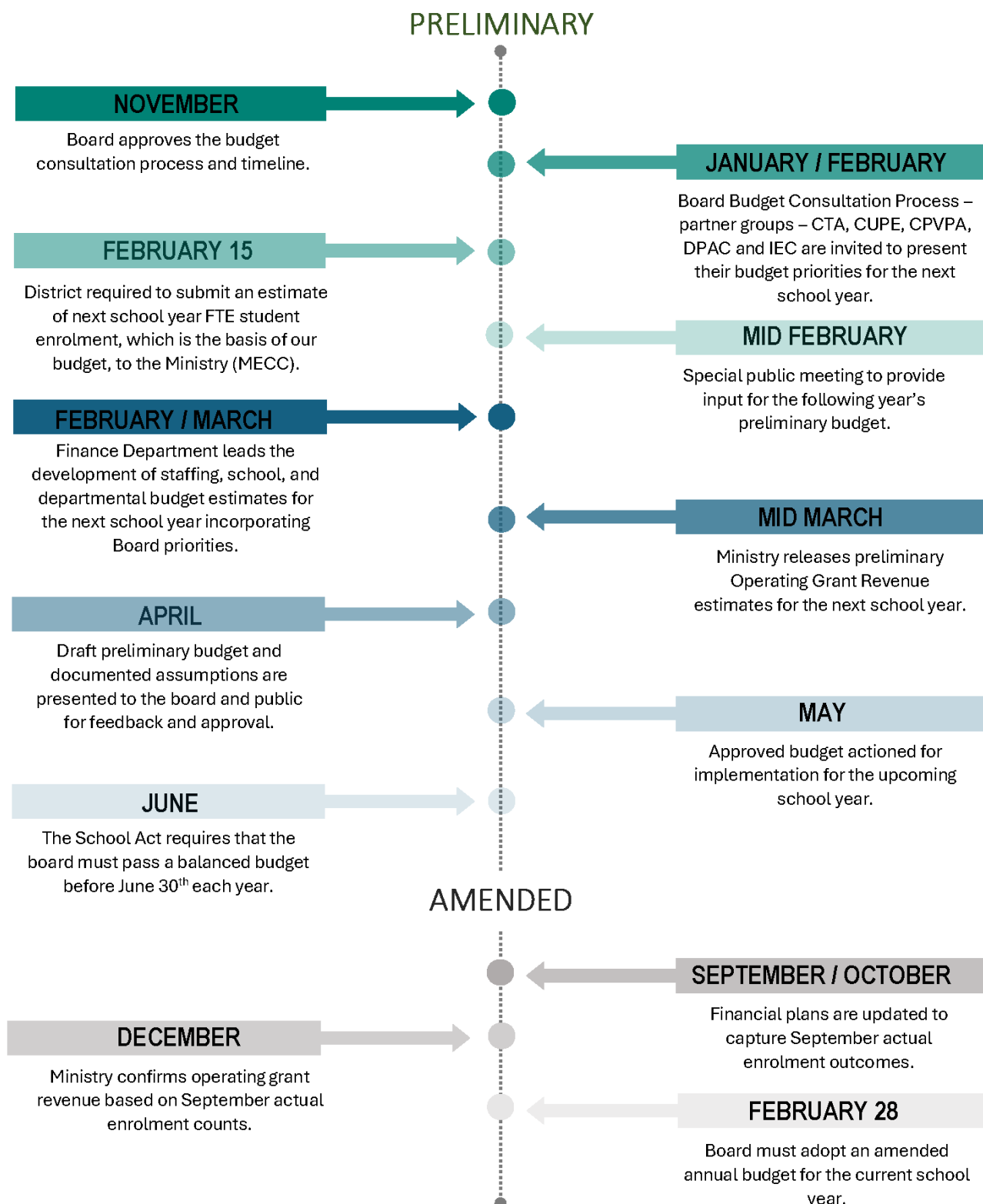
The district follows established administrative procedures and financial controls based on best practices to guide budget implementation and reporting. Within this framework the Board grants management the flexibility to make necessary financial adjustments to address unforeseen operational needs and to optimize the use of available resources.

To ensure transparency and accountability, financial updates are presented to the board at least quarterly. These updates include:

- A high-level summary of the budget and actuals-to-date, including significant financial variances,
- Staffing changes,
- Financial risk elements,
- Other relevant information to support the Board's governance responsibilities

At the end of the fiscal year (June 30), management prepares a Financial Statement Discussion and Analysis (FSD&A) report in conjunction to the annual financial statements. The FSD&A provides detailed explanations on variances between the approved budget and actual financial results.

Budget Planning Cycle



HIGHLIGHTS

2025/26 DISTRICT FUNDING AT A GLANCE

DISTRICT OPERATIONS INCLUDE 3 FUNDS

OPERATING FUND

SUPPORTS THE
DAY-TO-DAY
OPERATIONS OF THE
SCHOOL DISTRICT



SPECIAL PURPOSE FUND

USED FOR SPECIFIC
PROGRAMS OR
ACTIVITIES WITH
RESTRICTED FUNDING



CAPITAL FUND

LONG-TERM
INVESTMENTS IN
BUILDINGS, VEHICLES
& MAJOR EQUIPMENT



MAJOR REVENUE SOURCES BY FUND \$553.9M

OPERATING
77%

MINISTRY OPERATING GRANTS
INTERNATIONAL EDUCATION
INVESTMENT INCOME
RENTALS & OTHER REVENUE

SPECIAL
PURPOSE
15%

MINISTRY PROVINCIAL GRANTS
SCHOOL GENERATED FUNDS
FEDERAL GRANTS
OTHER FUNDING SOURCES

CAPITAL
8%

MINISTRY BYLAW CAPITAL RECOGNIZED
OTHER REVENUE & REBATES
INVESTMENT INCOME
CLOSED SCHOOL RENTALS

MAJOR EXPENDITURES BY FUND \$521.3M

OPERATING
79%

SALARIES & BENEFITS
SERVICES & SUPPLIES
TRANSPORTATION, UTILITIES & LEASES
PRO D, FEES & INSURANCE

SPECIAL
PURPOSE
16%

CLASSROOM SUPPORTS
VULNERABLE STUDENTS SUPPORTS
SPECIALTY PROGRAMS
EARLY EDUCATION PROGRAMS

CAPITAL
5%

AMORTIZATION OF CAPITAL ASSETS
CAPITAL LEASE INTEREST
MINOR CAPITAL EXPENDITURES

2025/26 ENROLMENT & STAFFING HIGHLIGHTS

MINISTRY OPERATING GRANT DRIVERS

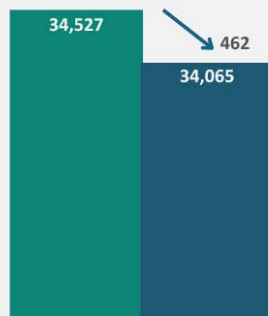
FTE = FULL-TIME EQUIVALENT

ENROLMENT-BASED

Funding per Student

- Standard K-12 \$9,015
- CE & Alternate \$9,015
- Online Learning \$7,280

24/25 25/26

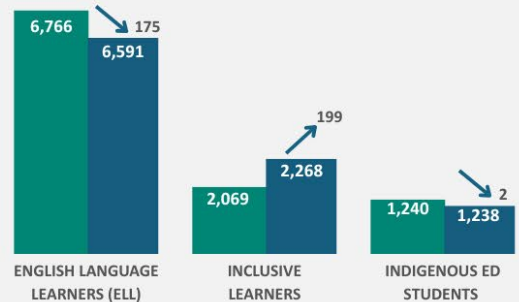


SUPPLEMENTAL-BASED

Funding per Unique Learner

- ELL \$1,815
- Inclusive Ed Level 1 \$51,300
- Inclusive Ed Level 2 \$24,340
- Inclusive Ed Level 3 \$12,300
- Indigenous Ed \$1,790

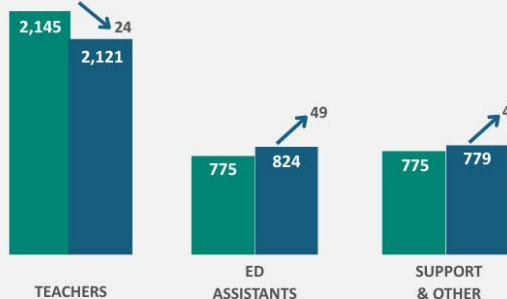
24/25 25/26



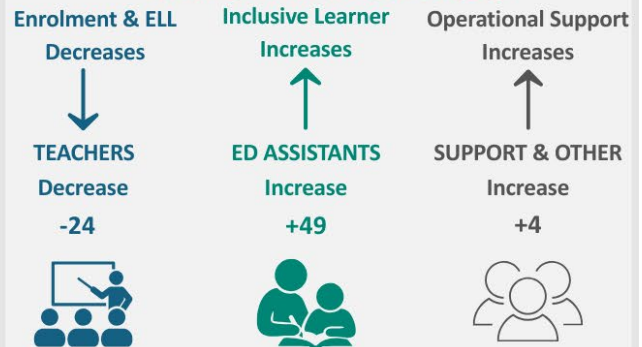
MAJORITY OF EXPENDITURES ARE STAFFING RELATED

EMPLOYEE FTE COMPARABLES

24/25 TOTAL STAFF 3,695 25/26 TOTAL STAFF 3,724



EMPLOYEE FTE CHANGES



ED ASSISTANTS' CATEGORY INCLUDES

EAs
(Ed Assistants, Audiology, Transcribers, Visual Languages)
LEARNING INCLUSION SUPPORT WORKERS
CAREER ADVISORS
COORDINATORS
LIBRARIANS
SETTLEMENT WORKERS
YOUTH WORKERS

SUPPORT STAFF CATEGORY INCLUDES

CLERICAL
(Accounting, HR, Payroll, Purchasing, Receptionists, Secretaries)
CARETAKING
INFORMATION TECHNOLOGY
MAINTENANCE
(Carpenters, Electricians, Grounds, HVAC, Painters)
MEAL COORDINATORS & COOKS
NOON HOUR

2025/26 OPERATING FUND HIGHLIGHTS

FINANCIAL SNAPSHOT

REVENUE



$$\begin{array}{rclcl} \$390.7M & + & \$23.7M & + & \$9.4M & = & \$423.8M \\ \text{Ministry \& Other Grants} & & \text{International \& CE Tuition} & & \text{Investments, Rentals \& Other} & & \end{array}$$

LESS EXPENSES



$$\begin{array}{rclcl} \$294.2M & + & \$81.9M & + & \$32.8M & = & \$408.9M \\ \text{Salaries} & & \text{Benefits} & & \text{Supplies \& Services} & & \end{array}$$

LESS TRANSFERS TO CAPITAL



$$\begin{array}{rclcl} \$3.6M & + & \$0.8M & + & \$0.5M & = & \$4.9M \\ \text{Computer \& Tech Equipment} & & \text{Equipment \& Vehicles} & & \text{Furniture \& Fixtures} & & \end{array}$$

EQUALS YEAR END SURPLUS

= \$10.0M

WHAT CONTRIBUTED TO THE SURPLUS



HIGHER REVENUE

- Feb & May Enrolment
- Inclusive Learners
- Graduated Adult
- Facility Rentals

More money came in



LOWER EXPENDITURES

- Staff Vacancies & Leaves
- Benefit Savings
- Utilities & Snow Removal
- Underutilized Budgets

Less money went out

HOW THE SURPLUS WAS RESTRICTED

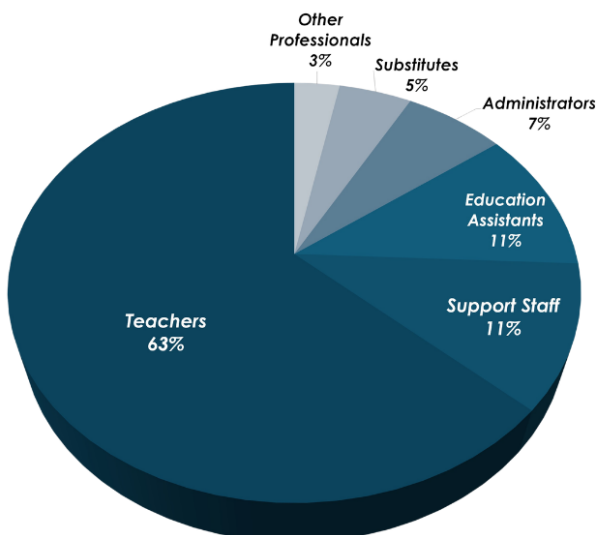


YEAR-END SURPLUS

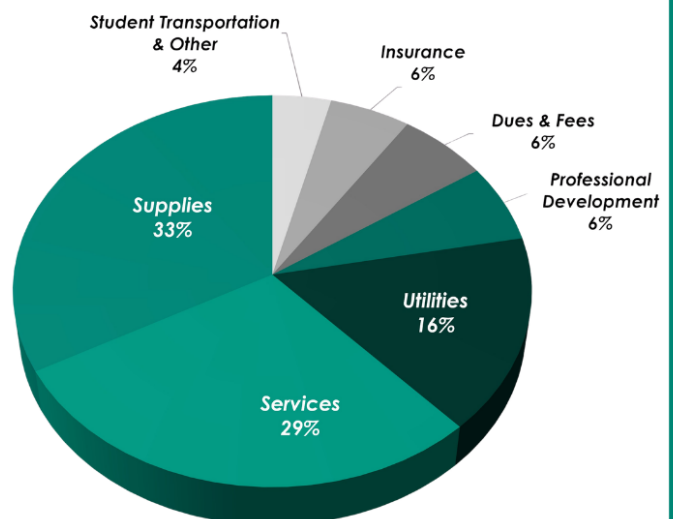
Business Systems Initiatives	\$7.7M
Risk Management Contingency	\$2.0M
Budget Carryforwards	\$0.3M
Total	\$10.0M

Result: Surplus

SALARIES & BENEFITS 92% OF EXPENSES



SERVICES & SUPPLIES 8% OF EXPENSES



2025/26 SPECIAL PURPOSE FUNDS HIGHLIGHTS

MAJOR REVENUE CATEGORIES \$85.0M

\$66.2M	+	\$14.4M	+	\$4.0M	+	\$0.4M
MINISTRY & OTHER PROVINCIAL GRANTS		SCHOOL GENERATED FUNDS		FEDERAL GRANTS		OTHER MISCELLANEOUS

MAJOR EXPENSE CATEGORIES \$85.0M

CLASSROOM, EDUCATION & OTHER \$74.4M

- Classroom Enhancement Fund - \$56.7M
- School Generated Funds - \$14.4M
- Learning Improvement Fund - \$1.33M
- Annual Facilities Grant - \$1.14M
- Official Languages Education in French - \$514K
- Staff Dev, ProD & Other - \$154K
- First Nations Student Transportation - \$110K



VULNERABLE LEARNERS \$5.7M

- Feeding Future Program - \$3.3M
- Community LINK - \$1.8M
- National School Food Program - \$395K
- Provincial Resource Program - \$188K
- Mental Health in Schools - \$26K



SPECIALIZED PROGRAMS \$4.3M

- Language Instruction for Newcomers - \$3.2M
- Settlement Workers in Schools - \$821K
- Apprenticeship Program - \$302K

EARLY EDUCATION \$0.6M

- Strong Start - \$340K
- Early Care and Learning - \$157K
- Ready Set Learn - \$105K
- Strengthening Early Years to K Transitions - \$1K

OVER 470 FTE STAFF SUPPORTED THROUGH SPECIAL PURPOSE FUNDING

2025/26 CAPITAL FUND HIGHLIGHTS

CAPITAL PROJECT ACTIVITY

MAJOR PROJECTS COMPLETED, IN PROGRESS, OR ACTIVE PLANNING

CHILDCARE SPACES	CLASSROOM ADDITIONS	ENVELOPE REPLACEMENTS
 Eagle Ridge Elementary  Mary Hill Elementary  Moody Elementary	 Charles Best Secondary (12 classrooms)	 Bramblewood Elementary  Mountain Meadows Elementary  Pinetree Way Elementary  Roy Stibbs Elementary
NEW SCHOOLS	SEISMIC REPLACEMENTS	OTHER
 Burke Mountain Secondary  Hazel Trembath Elementary	 Montgomery Middle  Moody Elementary	 Annual Facility Grant Projects  Ioco Childcare Centre



Completed



In Progress



Active Planning

TANGIBLE CAPITAL ASSETS \$852.0M (NET OF DEPRECIATION)

 \$695.1M Buildings & WIP	 \$135.8M Sites	 \$10.2M Computer Hardware	 \$8.8M Furniture & Equipment	 \$2.1M Vehicles
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ENROLMENT AND STAFFING

The Coquitlam School District operations are primarily funded through the Operating Grant provided by the Ministry of Education and Child Care. The grant is largely based on student enrolment and includes supplemental funding for students with diverse needs, English language learning, Indigenous education, newcomer refugee students, and other demographic and geographic considerations.

Enrolment projections are submitted to the Ministry in February and form the basis of the district's Preliminary Budget and initial staffing plans for the upcoming school year. The official enrolment count is conducted in September, and funding is adjusted once enrolment is confirmed by the Ministry, typically in December. This updated funding is reflected in the Amended Budget, which represents the district's revised financial plan for the year. Additional enrolment counts in February and May are used to update funding for online learning, continuing education, students with diverse needs, and newcomer refugee students.

Enrolment

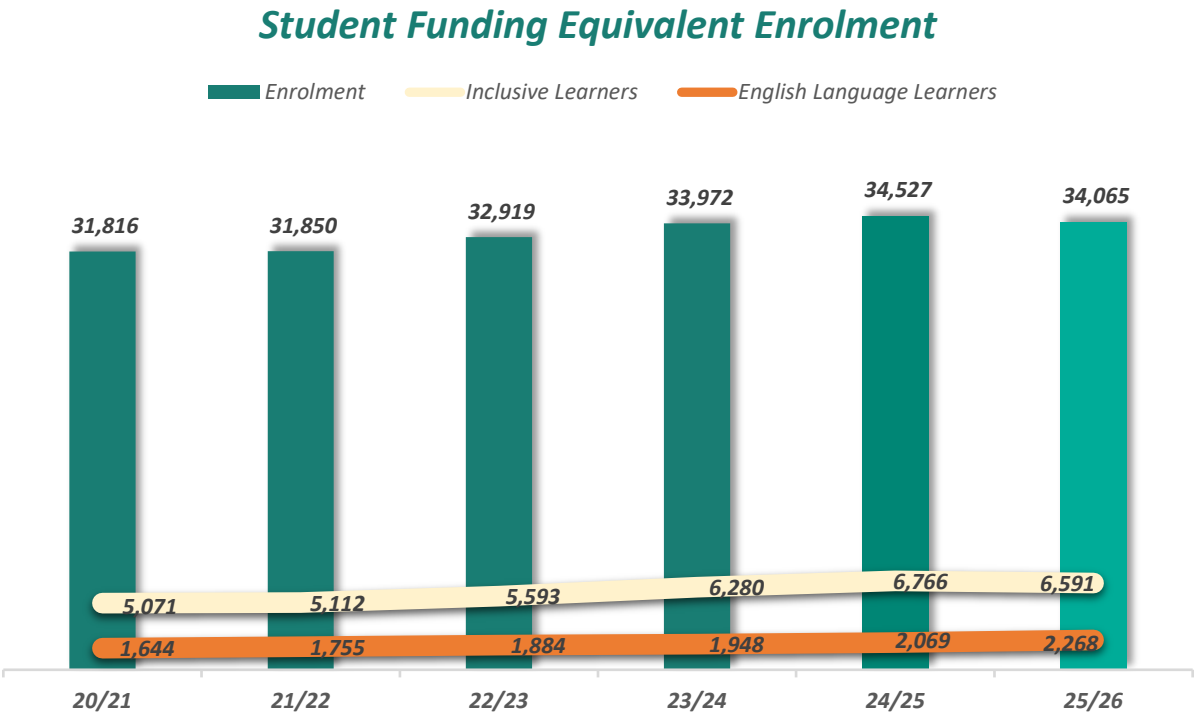
The table below outlines actual enrolment figures compared to the prior year and the Amended Budget, with further analysis provided in the sections that follow.

ENROLMENT COUNT	Prior Year	Budget	Actual	Actual to Prior Year	Actual to Budget
				Higher/(Lower)	
September Enrolment Count:					
K-12 Standard Reg Schools	32,592	32,145	32,145	(447)	0
Continuing Education	3	4	4	1	0
Alternate Schools	264	284	284	20	0
Online Learning	265	262	262	(3)	0
Adult Education (Non-Graduates only)	66	73	73	7	0
Total September School-Age & Adult	33,190	32,768	32,768	(422)	0
July Summer Learning	684	678	678	(6)	0
February School-Age & Adult	532	446	500	(32)	55
May School-Age & Adult	121	107	119	(2)	12
Total School-Age & Adult	34,527	33,999	34,065	(462)	66
Unique Students					
Level 1 Inclusive Education	21	24	24	3	0
Level 2 Inclusive Education	1,706	1,834	1,893	187	59
Level 3 Inclusive Education	342	325	351	9	26
Sub-total Inclusive Education	2,069	2,183	2,268	199	85
English Language Learning	6,766	6,581	6,591	(175)	10
Indigenous Education	1,240	1,238	1,238	(2)	0

Enrolment for 2025/26 declined by 462 full-time equivalent (FTE) students compared to the previous year. Enrolment continues to be influenced by demographic trends, including more students are graduating than entering Kindergarten. Lower birth rates, housing affordability challenges, and the rising cost of living have contributed to fewer young families settling in the district, resulting in an ongoing imbalance between incoming and outgoing students. These pressures have been further compounded by broader regional population shifts and federal immigration policy changes, including work and study permit caps introduced in 2025, which have reduced the number of students entering the district.

It is further noted that the composition of our student population is also changing. The number of inclusive learners for the 2025/26 school year increased by 199 FTE compared to the prior year, driven primarily by growth in students with Level 2 designations. In contrast, the number of English language learners fell by 175 FTE, reflecting lower immigration levels and fewer students qualifying for supplemental language funding. Enrolment in Indigenous Education remained relatively stable, decreasing by only 2 FTE when compared to the prior year.

Further details on student enrolment and the associated Ministry of Education and Child Care (MECC) funding can be found in [Appendix B](#). The accompanying chart illustrates the district’s annual full-time equivalent student enrolment from the 2020/21 to 2025/26 fiscal years.



Staffing

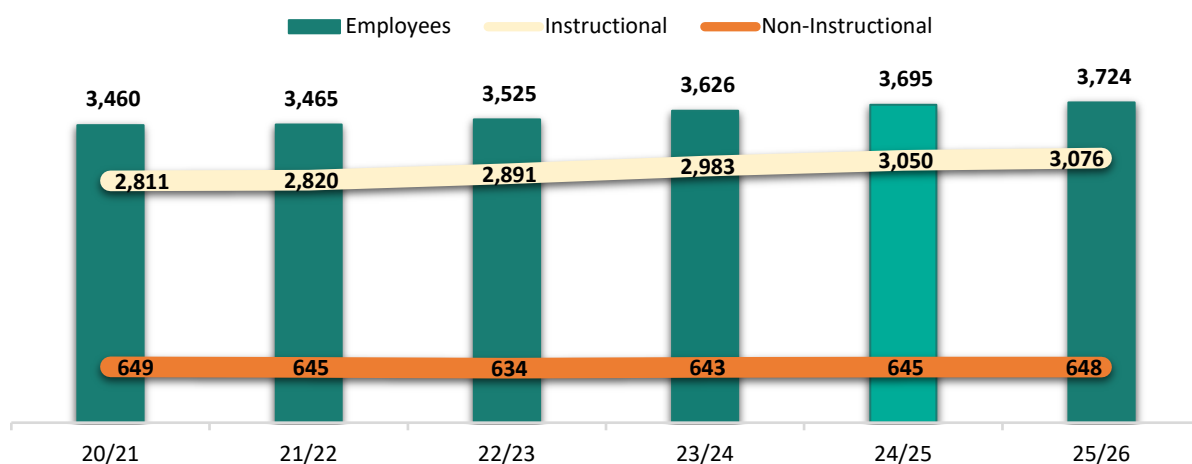
Student enrolment is a key driver of both operating grant funding and staffing requirements across the district. As enrolment changes, the need for teachers, educational assistants, and other school-based staff also changes. Staffing costs represent the largest component of the district's operating budget. While the district currently employs 3,724 full-time equivalent (FTE) positions, its workforce consists of approximately 4,380 employees. The difference reflects the number of employees working in part-time positions that represent less than 1.0 FTE.

STAFFING GROUPS (in Staff Full-Time Equivalent-FTE)	Prior Year	Budget	Actual	Actual to	Actual to
				Prior Year	Budget
				Higher/(Lower)	
Teachers	2,130	2,116	2,106	(24)	(10)
Educational Assistants	775	782	824	49	42
Administrators	130	130	131	1	1
Substitutes	15	15	15	0	0
Total Instructional Staff	3,050	3,043	3,076	26	33
Support	569	570	570	1	0
Other Professionals	76	76	78	2	2
Total Non-Instructional Staff	645	646	648	3	2
Total Staff	3,695	3,688	3,724	29	36

The district's workforce is comprised of six employee groups, each playing an important role in supporting student success and effective district operations. Approximately 83% of employees work in instructional roles, including teachers, educational assistants, administrators, and substitute employees who directly support student learning, well-being, and achievement. The remaining 17% work in non-instructional roles, providing the services and support necessary to operate schools and district facilities safely and efficiently. The district is committed to maintaining appropriate staffing levels across all employee groups to support student success and long-term financial sustainability.

As shown in the chart below, staffing levels have steadily increased since the 2020/21 fiscal year. This upward trend closely mirrors the change in composition of student enrolment over the same period.

Number of Full-Time Equivalent Employees

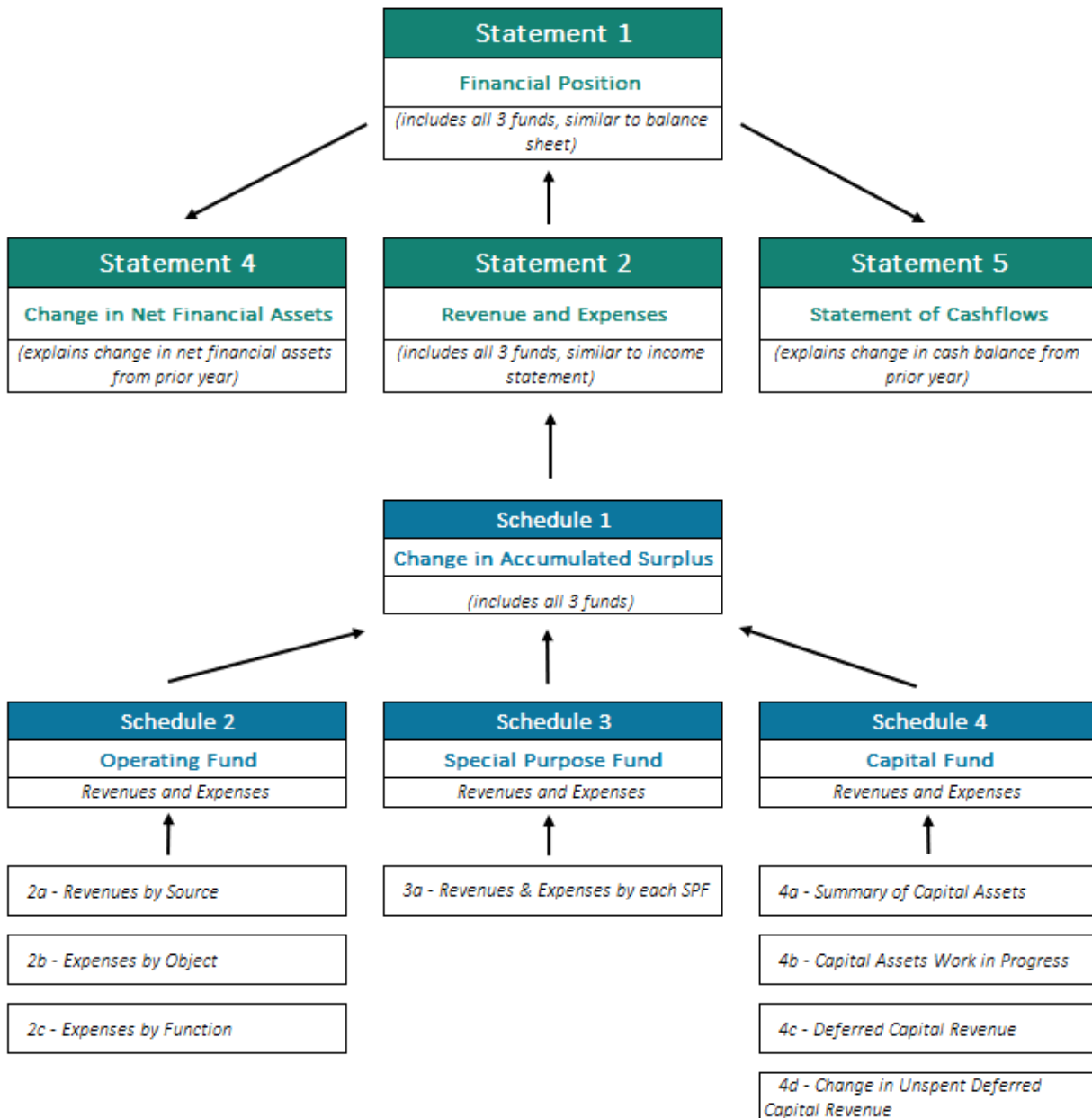


FINANCIALS

FINANCIAL STATEMENT REPORTING

As a public sector organization, school districts in British Columbia are required to prepare their financial statements in accordance with Canadian Public Sector Accounting Standards (PSAS). The district's financial statements are prepared by management in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* and related regulations issued by the Province of British Columbia Treasury Board.

The annual financial statements consist of several audited financial statements and accompanying notes, including a summary of significant accounting policies. They are supported by several unaudited schedules that provide additional detail and reconcile information presented in the audited statements. The diagram below illustrates how the various schedules connect and flow into the annual audited financial statements.



Note: Statement 3 "Remeasurement Gains and Losses" shows the unrealized change in the value of financial instruments. This statement is not applicable to the District at this time.

The district's financial statements present the current year's financial results alongside both the approved budget and prior year comparatives. This Financial Statement Discussion and Analysis (FSD&A) provides additional context to help readers understand the information contained within the financial statements. It explains key financial results and highlights significant variances from both budget and prior year amounts. The report accompanies the audited financial statements submitted annually to the Ministry of Education and Child Care. Given the volume and complexity of information contained in the financial statements, this discussion focuses on the most significant and noteworthy financial trends and variances. For ease of reference, any budget amounts presented in this report are based on the District's amended budget unless otherwise indicated.

Readers are encouraged to review this report in conjunction with the Audited Financial Statements for the year ended June 30, 2026, to obtain a comprehensive understanding of the district's financial position, operating results, and overall financial performance.

STATEMENT OF FINANCIAL POSITION: STATEMENT 1

The following table compares the school district's net financial position for the fiscal years ended June 30, 2026, and June 30, 2025, with the more significant year over year changes discussed below.

Statement 1	June 30, 2025 Balance	June 30, 2026 Balance	\$ Variance	% Variance
	(in thousands of dollars)		Higher/ (Lower)	
Financial Assets				
Cash and Cash Equivalents	\$169,267	\$167,594	(\$1,673)	(1.0%)
Accounts Receivable due from Ministry	\$12,265	\$13,598	\$1,333	10.9%
Accounts Receivable Other	\$11,747	\$10,400	(\$1,347)	(11.5%)
Portfolio Investments	\$70,000	\$71,500	\$1,500	2.1%
Total Financial Assets	\$263,278	\$263,092	(\$186)	(0.1%)
Liabilities				
Accounts Payable & Accrued Liabilities	\$62,089	\$59,440	(\$2,649)	(4.3%)
Unearned Revenue	\$18,828	\$17,830	(\$999)	(5.3%)
Deferred Revenue	\$9,287	\$11,268	\$1,980	21.3%
Deferred Capital Revenue	\$605,223	\$656,241	\$51,018	8.4%
Employee Future Benefits (EFB)	\$46,198	\$45,957	(\$241)	(0.5%)
Asset Retirement Obligations	\$9,968	\$9,878	(\$90)	(0.9%)
Capital Lease Obligations	\$167	\$131	(\$36)	(21.4%)
Other Liabilities	\$8,966	\$9,338	\$372	4.2%
Total Liabilities	\$760,726	\$810,082	\$49,356	6.5%
Net Financial Assets (Debt)	(\$497,448)	(\$546,990)	(\$49,542)	(10.0%)
Non-Financial Assets				
Tangible Capital Assets	\$777,020	\$851,952	\$74,932	9.6%
Other Assets	\$0	\$7,500	\$7,500	100.0%
Prepaid Expenses	\$562	\$315	(\$248)	(44.1%)
Total Non-Financial Assets	\$777,583	\$859,767	\$82,184	10.6%
Accumulated Surplus - Capital	\$226,430	\$249,072	\$22,642	10.0%
Accumulated Surplus - Operations	\$53,705	\$63,705	\$10,000	18.6%
Total Accumulated Surplus (Deficit)	\$280,135	\$312,776	\$32,642	11.7%

Cash which includes funds held in bank deposits and the Central Deposit Program (CDP), decreased by \$1.7 million compared to the prior year, primarily as a portion of available cash was reinvested into short- and long-term investments to enhance investment returns. The district continues to maintain sufficient liquidity to meet operational requirements while optimizing earnings through a conservative investment strategy. Cash balances held in operating and high-interest savings accounts earn interest at tiered rates, while funds invested through the CDP earn interest at bank prime less 2.0%.

Portfolio Investments consist of a Guaranteed Investment Certificate (GIC) maturing in 2026 with an annual yield of 5.75%, and Principal Protected Market-Linked Notes maturing between 2033 and 2036 with potential annual yields ranging from 5.75% to 7.80% if called prior to maturity. Investment balances increased by \$1.5 million during the year as excess cash was reinvested. The district continues to maintain a conservative investment strategy focused on capital preservation while maximizing investment income within approved investment guidelines.

Total Cash and portfolio investments held by the district totaled \$239.1 million as of June 30, 2026, which is a decrease of \$172k from prior year. The table below shows a breakdown of the district's cash assets between the various categories.

Cash Assets	June 30, 2025 Balance	June 30, 2026 Balance	\$ Variance	% Variance
	(in thousands of dollars)		Higher/ (Lower)	
Cash: Bank Deposits	\$109,165	\$113,564	\$4,399	4.0%
Cash Equivalents: CDP Investments	\$60,100	\$54,030	(\$6,071)	(10.1%)
Portfolio Investments: Short Term	\$25,000	\$5,000	(\$20,000)	(80.0%)
Portfolio Investments: Long Term	\$45,000	\$66,500	\$21,500	47.8%
Total Cash Assets	\$239,266	\$239,094	(\$172)	(0.1%)

Accounts Receivable - due from MECC increased by \$1.3 million compared to the prior year, primarily due to a \$2.1 million receivable related to the CUPE wage settlement, representing the 75% portion confirmed for Ministry funding at year-end. The remaining 25% will be recognized once funding approval is received. This increase was partially offset by lower Certificate of Approval (COA) receivables as major capital projects reached completion, including the 12-classroom addition at Dr. Charles Best Secondary and the seismic replacement of Moody Elementary School.

Accounts Receivable - Other decreased by \$1.3 million from the prior year. The decrease was primarily attributable to a \$1.8 million reduction in accrued interest receivable as a portion of the district's investment portfolio shifted from traditional GICs to callable Principal Protected Market-Linked Notes. Unlike GICs, interest on these investments is recognized only when the note is called and therefore cannot be accrued during the investment term. Further reductions were related to the collection of municipal deposits for capital projects, federal grant receivables, and GST input tax credits, totaling \$1.0 million. These decreases were partially offset by a \$1.5 million increase in benefit deposit allowances held with Pacific Blue Cross.

Accounts Payable and Accrued Liabilities represents amounts owed to suppliers and employees. The balance decreased by \$2.6 million compared to the prior year, primarily due to lower construction-related invoices and holdbacks following the completion of major capital projects, including the Dr. Charles Best Secondary 12-classroom addition and the Moody Elementary School seismic replacement. These decreases were partially offset by higher year-end salary and benefit accruals, including CUPE wage increases that were accrued at year-end and paid in July 2026 following ratification of the collective agreement.

Unearned Revenue represents International Education Tuition Fees collected in advance for the 2026/27 school year. This will be recognized and recorded as revenue over the course of the next fiscal year. As of June 30, 2026, the unearned revenue declined by \$1.0 million from prior year, primarily due to lower enrolment of international students compared to the same time period last year, largely due to changes in Canadian immigration policies.

Deferred Revenue represents unspent special purpose fund balances remaining at the end of the year, including unspent school generated funds that are held by each individual school. Deferred revenue is recognized as revenue as expenses are incurred. The deferred revenue balance increased by \$2.0 million from prior year primarily due to an increase in school generated funds of \$0.8 million, Early Learning and Child Care Leads Project of \$0.4 million, Classroom Enhancement Fund remedies of \$0.5 million, other various combined increases of \$0.3 million.

Deferred Capital Revenue relates to funding received and spent on capital projects. As required by Treasury Board regulations, funding for capital projects is recognized as revenues over the expected useful life (amortization) of the asset purchased. Deferred capital revenue increases by grant funding received and is reduced by the annual recognition of capital revenue over the useful life of the capital asset. Deferred Capital revenue increased by \$51.0 million because of many new and ongoing capital projects (primarily related to schools that are under construction).

Employee Future Benefits Liability represents estimated future cost to the district to provide employees benefits such as vested sick leave, retirement/severance, vacation, overtime, death benefits, and remaining NTPP post-retirement health and dental benefits. Employee Future Benefits decreased by total of \$241k primarily due to higher cash cost recognized for post employment retirement obligations. Employee future benefit liability increased by a net of \$359k and the Post Retirement Group Benefit plan obligation for NTPP retirees decreased by \$600k.

Asset Retirement Obligations (ARO) represents the liability for the legal obligation associated with the retirement of a tangible capital asset primarily associated with the removal and disposal of deemed hazardous materials, such as asbestos and lead containing paints. The ARO obligation decreased by \$90k based on removal of these materials when conducting minor capital work in buildings containing these hazardous materials.

Capital Lease Obligations correspond to assets purchased under a lease that depreciates and incur interest over their useful life. At the end of the lease term, the district will have the option to purchase these assets for below fair market value (a “bargain” purchase). The capital lease obligation balance decreased by \$36k representing interest charged at an average implicit interest rate of 8.5%.

Other Liabilities is comprised of vacation liability obligation of \$8.6 million and \$0.7 million of various other liabilities. Other liabilities increased by \$372k primarily due to an increase in the accrued vacation payable related to higher unused vacation days held by employees as of June 30th and slightly higher wages.

Other Assets is comprised of a \$7.5 million land acquisition deposit related to a future elementary school site within the Fraser Mills development. The deposit will be applied toward the future purchase of the site once the acquisition is completed.

Tangible Capital Assets represents the net balance of tangible capital assets less accumulated amortization. The district carries out various capital projects and purchases capital assets throughout the year including upgrades, additions, building of new schools and replacing old schools. Current year additions include the preliminary capitalization of the Moody Elementary School seismic replacement, and a land-related transaction with Wesbild Holdings Ltd to acquire the future Marigold school site. Also included in the additions are computer hardware, furniture and equipment, vehicles and other minor capital projects and purchases. Funds spent on these are capitalized as Tangible Capital Assets.

The Net Tangible Capital Assets amount of \$851.95 million, as reported on *Statement 1* of the financial statements, is made up of six different asset classes as summarized below. The largest tangible capital asset category is buildings, including work in progress (WIP), totalling \$695.1 million or 81.6%. The balance of the tangible capital assets includes sites, computer hardware, furniture and equipment, and vehicles.

Tangible Capital Assets	Sites	Building	Building WIP	Furniture & Equipment	Vehicles	Computer Hardware	Total
	(in millions of dollars)						
Cost:							
Beginning of Year	\$112.50	\$885.68	\$120.13	\$14.21	\$2.95	\$21.03	\$1,156.49
Additions	\$23.29	\$6.67	\$67.70	\$0.86	\$0.32	\$3.17	\$102.01
Disposals	\$0.00	\$0.00	(\$0.19)	(\$0.28)	(\$0.15)	(\$3.75)	(\$4.37)
Transfer from/(to) WIP	\$0.00	\$41.81	(\$42.08)	\$0.27	\$0.00	\$0.00	(\$0.00)
Cost, Ending	\$135.79	\$934.16	\$145.55	\$15.07	\$3.11	\$20.44	\$1,254.12
Accumulated Amortization:							
Beginning of Year	\$0.00	\$363.65	\$0.00	\$5.11	\$0.88	\$9.84	\$379.47
Additions	\$0.00	\$20.97	\$0.00	\$1.46	\$0.30	\$4.15	\$26.88
Disposals	\$0.00	\$0.00	\$0.00	(\$0.28)	(\$0.15)	(\$3.75)	(\$4.18)
Accumulated Amort, Ending	\$0.00	\$384.61	\$0.00	\$6.30	\$1.02	\$10.24	\$402.17
25/26 Net Tangible Capital Assets	\$135.79	\$549.55	\$145.55	\$8.78	\$2.09	\$10.20	\$851.95
25/26 Net Tangible Capital Assets	\$112.50	\$522.03	\$120.13	\$9.10	\$2.07	\$11.19	\$777.03
Variance from Prior Year	\$23.29	\$27.52	\$25.43	(\$0.32)	\$0.02	(\$1.00)	\$74.93

STATEMENT OF OPERATIONS: STATEMENT 2

In accordance with Public Sector Accounting Standards (PSAS) and Ministry of Education and Child Care reporting requirements, the district reports its financial activities through three separate funds: the *Operating Fund*, *Special Purpose Fund*, and *Capital Fund*. The combined revenues and expenses of these funds are presented in *Statement 2 – Statement of Operations* in the audited financial statements.

Because each fund serves a distinct purpose, the district's financial performance is best understood by reviewing the funds individually. The following sections provide an overview of each fund, highlighting significant events and key factors that influenced the year's financial results. While the Ministry of Education and Child Care (MECC) oversees educational programs and operating funding for school districts, the Ministry of Infrastructure is responsible for major school capital projects and related capital funding approvals. As a result, the discussion of the Capital Fund includes projects and funding administered through the Ministry of Infrastructure, while the Operating and Special Purpose Funds primarily reflect funding and programs overseen by MECC.

The table below summarizes the financial results for each fund, as well as the district's consolidated financial position.

As a provincially funded public sector organization, most of the district's revenue is provided through grants from the Ministry of Education and Child Care (MECC). In 2025/26, the district received \$456.9 million in provincial funding, representing over 82.5% of total revenue.

The district's largest area of expenditure is Instruction, which includes the costs of teaching, classroom support, and educational programs. In 2025/26, Instruction expenses totaled \$429.9 million, representing over 82.5% of overall expenses.

Statement 2	Operating	Special Purpose	Capital	Total
(in thousands of dollars)				
Revenue:				
Provincial Grants	\$390,712	\$66,190	\$0	\$456,901
Federal Grants	\$0	\$3,996	\$0	\$3,996
Tuition	\$23,729	\$0	\$0	\$23,729
Other Revenue	\$2,009	\$14,841	\$781	\$17,631
Rentals and Leases	\$3,147	\$0	\$395	\$3,543
Investment Income	\$4,236	\$0	\$809	\$5,045
Amortization of Deferred Capital Revenue	\$0	\$0	\$19,795	\$19,795
Contributed Land	\$0	\$0	\$23,290	\$23,290
Total Revenue	\$423,832	\$85,027	\$45,071	\$553,930
Expenses:				
Instruction	\$346,604	\$83,339	\$0	\$429,943
District Administration	\$18,503	\$438	\$0	\$18,941
Operations and Maintenance	\$42,994	\$1,140	\$421	\$44,555
Amortization Tangible Capital Assets	\$0	\$0	\$26,882	\$26,882
Transportation and Housing	\$844	\$110	\$0	\$954
Debt Services	\$0	\$0	\$13	\$13
Total Expenses	\$408,946	\$85,027	\$27,316	\$521,288
Surplus/(Deficit) for the Year	\$14,887	\$0	\$17,755	\$32,642
Fund Transfers to/(from)	(\$4,887)	\$0	\$4,887	\$0
Surplus/(Deficit), Net of Transfers	\$10,000	\$0	\$22,642	\$32,642

OPERATING FUND: SCHEDULE 2

The Operating Fund captures the day-to-day costs of running the district. Operations are funded primarily through Ministry of Education and Child Care grants, along with other revenues that support instructional programs, school and district administration, facilities operations and maintenance, and transportation. For 2025/26, the Operating Fund reported a surplus of \$10.0 million. The following schedule compares results for the year ended June 30, 2026, to the amended budget and prior year.

Schedule 2	Prior Year	Budget	Actual	Actual vs Prior Year	Actual vs Budget
	(in thousands of dollars)			Higher/(Lower)	
REVENUE:					
Ministry & Other Grants	\$375,747	\$378,028	\$381,603	\$5,856	\$3,576
Labour Settlements*	\$4,148	\$0	\$9,108	\$4,961	\$9,108
Total Operating Grant	\$379,895	\$378,028	\$390,712	\$10,817	\$12,684
Other Revenue	\$35,517	\$32,453	\$33,121	(\$2,396)	\$667
Total Operating Revenue	\$415,412	\$410,481	\$423,832	\$8,421	\$13,351
EXPENSES:					
Salaries	\$279,719	\$290,471	\$285,533	\$5,815	(\$4,938)
Salaries - Labour Settlements*	\$3,733	\$0	\$8,707	\$4,974	\$8,707
Benefits	\$78,543	\$84,379	\$80,815	\$2,272	(\$3,563)
Benefits - Labour Settlements*	\$415	\$0	\$1,091	\$676	\$1,091
Services & Supplies	\$31,437	\$36,101	\$32,799	\$1,362	(\$3,302)
Total Operating Expenses	\$393,847	\$410,952	\$408,946	\$15,098	(\$2,006)
NET REVENUE (EXPENSE)	\$21,565	(\$470)	\$14,887	(\$6,678)	\$15,357
Budget Appropriation	\$0	\$3,750	\$0	\$0	(\$3,750)
Net Transfers (to)/from other funds:					
Capital Assets Purchased	(\$5,070)	(\$2,500)	(\$3,116)	\$1,954	(\$616)
Local Capital	(\$3,452)	(\$780)	(\$1,771)	\$1,681	(\$991)
Net Transfers to/(from) other funds	(\$8,522)	(\$3,280)	(\$4,887)	\$3,635	(\$1,608)
Surplus (Deficit) Net of Transfers	\$13,043	\$0	\$10,000	(\$3,043)	\$10,000

* Labour settlement revenues and expenses were fully offset, except for \$684k or 25% related to the CUPE wage settlement that had not yet been approved for Ministry funding at year-end.

Factors that contributed to the current year's surplus are as follows:

- *Higher Ministry Funding:* due to higher February enrolment, increased inclusive learners, and growth in graduated adult education enrolment and course completions.
- *Higher Other Revenue:* due to increase in rental revenues from stronger-than-anticipated community use rentals.
- *Lower Salary and Benefit Costs:* due to savings from vacant positions and employee leaves, particularly within support staff, education assistant, and specialized teacher positions, and year-end benefit adjustments.
- *Lower Services and Supplies Costs:* due to savings realized from lower utility and snow removal costs, unused contingencies, and departmental budget savings across the district.

These favourable variances were partially offset by higher-than-budgeted transfers to Capital to support technology replacements, vehicles and equipment, infrastructure improvements, and other asset purchases. In addition, the \$3.75 million budget appropriation was not required in 2025/26.

Revenues – Schedule 2A

Schedule 2A in the financial statements is a summary of the operating revenues for the year. It is comprised of several revenue streams including Provincial Ministry Grants, Tuition based revenue, Rentals revenue, Investment Income and other Miscellaneous revenues.

Provincial Grant Revenues

Provincial Ministry grants continue to be the district's primary source of revenue and form 92.2% of total operating revenues. The table below summarizes Ministry grant revenue by category for the prior year, amended budget, and current year.

GRANT REVENUES	Prior Year	Budget	Actual	Actual vs Prior Year	Actual vs Budget
	(in thousands of dollars)			Higher/(Lower)	
REVENUE:					
Ministry Operating Grant	\$372,625	\$375,502	\$376,773	\$4,148	\$1,270
Labour Settlement Funding	\$4,148	\$0	\$9,108	\$4,961	\$9,108
Net Operating Grant	\$376,772	\$375,502	\$385,881	\$9,109	\$10,379
Other Ministry Grants:					
Graduated Adult Funding	\$2,150	\$1,619	\$3,170	\$1,020	\$1,551
Pay Equity	\$706	\$706	\$706	\$0	\$0
Other Ministry & Provincial	\$267	\$200	\$955	\$688	\$754
Total Other Ministry Grants	\$3,123	\$2,525	\$4,831	\$1,708	\$2,305
Total Ministry & Other Grants	\$379,895	\$378,028	\$390,712	\$10,817	\$12,684

Grant revenue increased by \$10.8 million compared to the prior year. The increase was primarily driven by a \$4.1 million rise in per-student funding, reflecting the full-year impact of prior-year COLA adjustments. While overall enrolment declined, growth in the number of inclusive learners helped offset the funding impact. An additional \$5.0 million was received for labour settlements, and Graduated Adult funding increased by \$1.0 million due to higher enrolment and course completions.

Compared to the amended budget, operating grant revenues were \$12.7 million higher than anticipated. The variance was primarily driven by \$9.1 million in unbudgeted labour settlement funding. Additional favourable variances included \$1.5 million from Graduated Adult Program funding, \$1.3 million from higher-than-projected February enrolment-based funding, and \$0.8 million from other Ministry grants and initiatives. See [Appendix B](#) for detailed enrolment and operating grant information.

Other Revenues

The district has five other revenue sources in addition to Ministry Grant Revenues: Continuing Education, International Tuition Fees, Miscellaneous, Rentals and Leases, and Investment Income. The following table provides a summary of Other Revenue with each revenue source is discussed in more detail below.

OTHER REVENUE	Prior Year	Budget	Actual	Actual vs Prior Year	Actual vs Budget
	(in thousands of dollars)			Higher/(Lower)	
REVENUE:					
Continuing Education	\$474	\$266	\$443	(\$31)	\$176
International Tuition Fees	\$24,126	\$23,330	\$23,286	(\$840)	(\$44)
Miscellaneous	\$889	\$1,674	\$2,009	\$1,120	\$335
Rentals and Leases	\$2,804	\$2,668	\$3,147	\$343	\$479
Investment Income	\$7,223	\$4,516	\$4,236	(\$2,988)	(\$280)
Total Other Revenue	\$35,517	\$32,453	\$33,121	(\$2,396)	\$667

Continuing Education

Continuing Education revenue was \$31k below the prior year and \$176k above the amended budget. Although revenue declined slightly year over year, enrolment in the Business Careers and Job Skills program and summer tuition-based credit courses for international students exceeded budget expectations, resulting in a favourable variance.

International Education Revenues

International Education revenue declined by \$840k compared to the prior year, primarily due to lower enrolment of 82 FTE students. The decrease reflects recent changes in Canadian immigration policies, which contributed to lower enrolment and reduced tuition, application, and processing fee revenues. This impact was offset, in part, by a \$500 increase in the international tuition fee rate, which went up from \$17,500 per student in 2024/25 to \$18,000 per student in the current year.

Compared to the amended budget, International Education revenue was \$44k lower than projected. This was primarily due to a decrease in enrolment of 26 FTE students in the regular program than the budgeted number of 1,150 FTE students. The impact of lower regular program tuition revenue was partially offset by higher-than-expected revenues in the summer school and short-term programs.

Miscellaneous Revenues

Other miscellaneous revenues were \$1.1 million higher than prior year, primarily due to a one-time grant received for future computer hardware purchases and the recognition of deferred revenues related to the Terry Fox Theatre seat levy. These levy funds were collected over several years and restricted for the theatre seat replacement project, which was completed during the year.

Compared to the amended budget, miscellaneous revenues were \$335k higher than anticipated, mainly due to the recognition of Terry Fox Theatre seat levy revenues, higher recoveries from the sale of maintenance vehicles and equipment, and additional grant funding received from BC Hydro and FortisBC.

Rentals and Leases

Facility rental revenue, including childcare space rentals and other related revenues exceeded projections, finishing \$343k higher than the prior year and \$479k above the amended budget. The increase was driven by strong community demand for facility rentals, along with rental rate increases implemented during the year to help offset inflationary cost pressures.

Revenue was also supported by the expansion of school-age childcare programs on school grounds, including the addition of 24 new licensed spaces at both Smiling Creek Elementary and Moody Elementary, as well as expansions of existing programs at Glen Elementary and Hampton Park Elementary, where capacity increased from 24 to 54 licensed spaces at each site.

Investment Income

Investment income was \$3.0 million lower than the prior year and \$280k below the amended budget. The decrease was primarily due to the district's transition from Guaranteed Investment Certificates (GICs) to secure callable Principal Protected Market-Linked Notes. Unlike GICs, investment income earned on these instruments is not recognized until the note is called. As a result, investment income recorded in the current year was lower budgeted.

Salaries and Benefits Expenses – Schedule 2B

The largest component of the district's operating expenses is associated with salaries and benefits. This makes up 92.0% of total operating expenses. The table below provides a summary of salary expense by each staffing group for the prior year, amended budget and current year. This information is derived from *Schedule 2B* of the financial statements. Overall, the district spent \$10.8 million more on salaries this year than the prior year, and \$3.8 million more than was budgeted. Included in these salary amounts are labour settlement costs totaling \$8.7 million, which were \$5.0 million higher than the prior year and were not included in the current year budget. Each salary category is discussed in more detail below.

SALARIES	Prior Year	Budget	Actual	Actual vs Prior Year	Actual vs Budget
	(in thousands of dollars)			Higher/(Lower)	
Salaries:					
Teachers	\$178,034	\$178,129	\$182,124	\$4,090	\$3,995
Administrators	\$20,172	\$20,660	\$20,346	\$174	(\$314)
Educational Assistants	\$28,755	\$31,819	\$32,076	\$3,321	\$257
Support Staff	\$30,611	\$33,216	\$32,114	\$1,502	(\$1,102)
Other Professionals	\$8,994	\$9,119	\$9,074	\$80	(\$45)
Substitutes	\$16,885	\$17,528	\$18,506	\$1,622	\$979
Total Salaries	\$283,452	\$290,471	\$294,240	\$10,789	\$3,769

Teachers

Teacher salary expenses were \$4.0 million higher than the prior year, primarily due to the teacher collective agreement settlement, which included a 3.0% wage increase at an additional cost of \$5.5 million. Salary costs also increased to support higher enrolment in the Graduated Adult Program. These increases were partially offset by a reduction of 28.2 FTE teachers resulting from lower overall student enrolment and fewer English Language Learners (ELL).

Teacher salary expenses were \$4.0 million above budget, primarily due to the teacher collective agreement settlement, which included a 3.0% wage increase at an additional cost of \$5.5 million. The impact was partially offset by savings from ongoing recruitment challenges in specialized student services positions, including Psychologists, Vision Teachers, and Speech-Language Pathologists, as well as an unused contingency provision of \$435k.

Principals and Vice Principals

Principal and Vice-Principal salary expenses were \$174k higher than the prior year, primarily due to salary increments of 2.5% totalling \$449k, offset by savings in the lag time in hiring a district principal position and unanticipated unpaid leaves.

Actual expenses were \$314k lower than budget, primarily due to lag time in filling vacant positions and unanticipated unpaid leaves. In addition, salary increment costs originally budgeted by the District were no longer required after the Ministry confirmed funding support for these costs. The budgeted amount more than offset the impact of actual salary increments of 2.5%.

Education Assistants

Educational Assistant salary expenses were \$3.3 million higher than the prior year, primarily due to the addition of 52.0 FTE Educational Assistants to support a growing number of inclusive learners and increasingly complex student needs. Costs also increased due to the 3.0% CUPE wage increments, which were accrued at year-end following ratification of the collective agreement.

Educational Assistant salary expenses were \$257k above budget, primarily due to \$1.1 million in unbudgeted wage increases resulting from the CUPE settlement. This was partially offset by \$0.8 million in salary savings from unpaid leaves, unpaid sick time, and normal staffing lag between employee departures and replacement assignments.

Support Staff

Support Staff salary expenses were \$1.5 million higher than the prior year, primarily due to \$960k in accrued CUPE wage increments resulting from the 3.0% wage settlement ratified shortly after year-end. Additional cost pressures resulted from fewer caretaking leaves and other employee absences, as well as the addition of new positions to support operational and student needs. These included 0.43 FTE of clerical support and 0.25 FTE of caretaker support at Minnekhada Middle to address enrolment growth and additional portables, along with 0.43 FTE of noon hour supervision to enhance student visibility and safety.

Despite the year-over-year increase, Support Staff salary expenses finished \$1.1 million below budget, primarily due to \$2.1 million in vacancy savings, particularly in maintenance, HVAC, carpentry, and information technology positions, as well as temporary staffing gaps resulting from employee turnover and unpaid leaves. These savings were partially offset by \$960k in unbudgeted wage increases related to the CUPE settlement.

Other Professionals

Actual expenses were \$80k higher than the prior year, primarily due to salary increments averaging 2.5%, totalling \$163k, and costs associated with two staff members supporting Enterprise Resource Planning (ERP) process documentation; however, these costs will ultimately be funded from restricted surplus set aside for ERP implementation. The increase was partially offset by savings resulting from the vacancy of a Maintenance Manager position and an administrative reorganization following the retirement of an Assistant Superintendent whose position was not replaced.

Actual expenses ended the year \$45k below budget. Savings were realized from salary increment costs that were initially budgeted by the District but later funded by the Ministry, as well as the vacancy of a Maintenance Manager position. These savings more than offset the impact of actual salary increases, the addition of two temporary ERP support positions to assist with the ERP selection process, and the transfer of capital project manager salaries to the operating fund as available capital funding was insufficient to fully support these costs.

Substitutes

Substitute salary expenses exceeded the prior year by \$1.6 million and budget by \$1.0 million, primarily due to increased replacement costs for teacher and educational assistant absences related to illness and other leaves, temporary staffing coverage during employee turnover, and contractual wage increases that were not budgeted for in the current year. These additional costs were partially offset by savings from permanent TTOCs working in teaching assignments, and support staff absences that were not replaced.

Benefits

Benefit costs consist of both statutory and contractual obligations. Statutory benefits include CPP, EI, Employer Health Tax, and WorkSafeBC premiums, which vary based on employee earnings and legislated rates. Contractual benefits include pension contributions, employer-paid premiums for extended health and dental coverage, the Employee Assistance Program (EAP), and post-employment benefits, which are based on employee participation in benefit plans and years of service.

Benefit costs are the second largest expense category after salaries, representing over 20% of total operating expenditures. Overall, the district spent \$2.9 million more on benefits than the prior year, and \$2.5 million less than budgeted. Included in these amounts are benefits related to labour settlement costs totalling \$1.1 million, which were \$0.7 million higher than prior year and were not included in the current year budget. The table below provides a breakdown of the benefit expenses.

BENEFITS	Prior Year	Budget	Actual	Actual vs Prior Year	Actual vs Budget
	(in thousands of dollars)			Higher/(Lower)	
Statutory:					
Canada Pension Plan	\$11,759	\$12,643	\$12,743	\$984	\$100
Employment Insurance	\$4,182	\$4,268	\$4,244	\$62	(\$24)
Employer Health Tax	\$5,231	\$5,296	\$5,413	\$182	\$117
WorkSafeBC	\$3,729	\$3,975	\$3,965	\$236	(\$10)
Total Statutory	\$24,901	\$26,182	\$26,365	\$1,464	\$183
Extended Health & Dental:					
Extended Heath	\$11,913	\$13,580	\$12,460	\$547	(\$1,120)
Dental	\$8,348	\$9,572	\$8,598	\$249	(\$974)
Total Extended Health & Dental	\$20,262	\$23,152	\$21,058	\$796	(\$2,094)
Pension:					
Teacher Pension Plan	\$20,778	\$20,833	\$21,341	\$563	\$508
Municipal Pension Plan	\$7,324	\$7,628	\$7,647	\$322	\$19
Total Pension	\$28,103	\$28,461	\$28,988	\$885	\$527
Other - Benefit Costs & Interest	\$2,771	\$3,349	\$2,915	\$144	(\$434)
Other - Various	\$2,922	\$3,235	\$2,581	(\$341)	(\$655)
Total Other	\$5,693	\$6,584	\$5,496	(\$197)	(\$1,089)
Total Benefits	\$78,958	\$84,379	\$81,906	\$2,948	(\$2,473)

Benefit costs increased by \$2.9 million compared to the prior year, primarily due to rising extended health and dental premiums of \$0.8 million, higher pension contributions of \$0.9 million, and increased CPP and EI costs of \$1.0 million. Additional increases in WorkSafeBC premiums and employer health taxes contributed \$0.4 million, partially offset by net savings of \$0.2 million in other benefit-related costs. Many of these increases were driven by contractual wage adjustments and higher premium rates.

Despite the year-over-year increase, actual benefit costs were \$2.5 million below budget. This favourable variance was mainly due to lower-than-budgeted extended health and dental premiums of \$2.1 million, and lower employee future benefit service and interest costs \$0.4 million. Additional net savings of \$0.7 million were realized across other benefit categories, partially offset by higher statutory benefit costs and pension contributions of \$0.7 million.

Services and Supplies – Schedule 2B

Service and supplies expenses for the 2025/26 fiscal year accounted for 8.0% of the district's total operating expenditures. The table below summarizes these costs by each expense category for the prior year, amended budget and current year. This information can be found in [Schedule 2B](#) of the financial statements. Overall, the district spent \$1.4 million more than the prior year but was \$3.3 million below the amended budget. Each expense category is discussed in more detail below.

SERVICES & SUPPLIES	Prior Year	Budget	Actual	Actual vs Prior Year	Actual vs Budget
	(in thousands of dollars)			Higher/(Lower)	
Services & Supplies					
Services	\$9,194	\$9,685	\$9,467	\$274	(\$218)
Student Transportation	\$544	\$694	\$789	\$244	\$94
Professional Development	\$2,232	\$2,392	\$2,149	(\$83)	(\$243)
Rentals & Leases	\$435	\$534	\$548	\$113	\$15
Dues & Fees	\$1,888	\$1,892	\$2,031	\$143	\$139
Insurance	\$1,820	\$2,000	\$1,790	(\$30)	(\$210)
Supplies	\$9,835	\$12,091	\$10,702	\$868	(\$1,389)
Utilities	\$5,489	\$6,813	\$5,322	(\$167)	(\$1,490)
Total Services & Supplies	\$31,437	\$36,101	\$32,799	\$1,362	(\$3,302)

Services

Service-related expenses increased by \$274k compared to the prior year, primarily due to inflationary pressures and higher contracted service costs across several areas. Key drivers included increased International Education advertising, higher maintenance and repair contracts, greater insurance deductible costs, and other miscellaneous service fees.

Despite the year-over-year increase, actual expenditures finished \$218k below the amended budget. This favourable variance was largely driven by snow removal costs that were \$265k lower than anticipated due to milder winter conditions. These savings were partially offset by net budget pressures of approximately \$47k across other service categories.

Student Transportation

Student transportation costs were \$244k higher than the prior year and \$94k above budget. The increase was partly attributable to a one-time \$132k capital cost recovery recorded in the prior year related to the delayed opening of Coast Salish Elementary. Additional cost pressures included higher contractual rates, increased fuel surcharges, and a growing number of students requiring transportation services. Fuel surcharges remained elevated throughout the year due to ongoing volatility in energy markets.

Professional Development

Professional development expenditures decreased by \$83k when compared to the prior year, primarily due to lower implementation, travel, and mentorship costs. These savings were partially offset by increased spending on teacher and educational assistant training, along with other professional development initiatives. Although these costs were higher than the prior year, actual overall expenditure finished \$243k below budget expectations.

Rentals and Leases

Rental and lease expenses increased by \$113k compared to the previous year and were \$15k higher than the amended budget. The increase was primarily driven by higher facility rental costs for the Coquitlam Learning Opportunity Centre (CLOC) and other programs. These pressures were partially offset by lower costs for leased vehicles following recent investments in locally funded capital vehicle replacements.

Dues and Fees

Expenses for dues and fees were \$143k higher than the prior year and \$139k above budget. While International Education enrolment declined compared to both the prior year and budget, agency commission expenses were higher than the prior year due to a shift in student demographics. Historically, many international students remained in the district for multiple years, reducing the frequency of recruitment-related commission payments. More recent enrolment trends show a higher proportion of short-term students from European markets, where commission rates are typically higher. The combination of higher commission rates and more frequent student turnover contributed to the increase in expenses.

Insurance

Insurance expenses decreased by \$30k from the prior year and were \$210k below amended budget. The favourable variances were primarily attributable to lower Medical Services Premium (MSP) costs associated with reduced International Education enrolment, resulting in savings of \$65k compared to the prior year and \$125k compared to budget. These savings were partially offset by increases in vehicle fleet and property insurance premiums under the School Protection Program.

Supplies

Supplies expense was \$868k higher than the previous year, primarily due to fewer large equipment purchases being capitalized. As a result, a greater proportion of purchases consisted of smaller equipment and supply items that were expensed through operations rather than capitalized. This increase in supply costs was partially offset by lower year-over-year spending on building maintenance materials and custodial supplies, as well as higher unspent contingency budgets.

Supplies expense was \$1.4 million below budget. The favourable variance was primarily due to \$0.6 million more in transfers to capital for tangible capital asset purchases than budgeted, which reduced operating supply expenses. Additional savings resulted from unspent contingency budgets as well as lower-than-anticipated spending on building maintenance materials and custodial supplies.

Utilities

Utilities expenses decreased by \$167k compared to the prior year and finished \$1.5 million below amended budget. The favourable variances were primarily driven by a milder winter, which reduced natural gas and electricity consumption. Additional savings resulted from the district's energy conservation initiatives, and lower carbon tax charges. Overall, these results reflect both effective energy management practices and favourable weather conditions during the year.

ACCUMULATED SURPLUS – OPERATING FUND

The Board's *Accumulated Operating Surplus Policy (Policy #23)* is a key component of its multi-year financial strategy to support a stable and sustainable organization. Reviewed annually, the policy helps reduce year-to-year funding fluctuations, supports long-term financial planning, and provides resources to address unforeseen costs, fund one-time priorities, and support capital investments such as technology, educational initiatives, deferred facility maintenance, and other unfunded capital needs.

The policy also restricts funds for unspent targeted grants and school-based budgets, allowing resources to be carried forward to support expenditures that span multiple years.

The operating surplus summary below outlines the current year's results, including the planned use of reserves carried forward from prior years.

Current Year Surplus Summary	Amount
	(in thousands of dollars)
Total Operating Surplus (Deficit), for the year - per Schedule 2	\$9,999
Adjust for Budgeted Surplus Usage	\$3,750
Adjust for Other Surplus Usage	\$312
2025/26 Adjusted Surplus	\$14,061

Surplus Continuity Summary

The table below summarizes the change in accumulated surplus from the beginning to the end of the fiscal year, as detailed in Schedule 2. The closing balance reflects the planned future use of operating surplus funds and will be formally approved by the Board as part of the annual financial statement approval process.

Schedule of Accumulated Surplus	2024-25	2025-26		
	Opening	Utilized	Restricted	Closing
	(in thousands of dollars)			
Internally Restricted Due to the Nature of Constraints on the Funds:				
Carryforward Surpluses	\$3,208	\$0	\$323	\$3,531
ESA Contingency Reserve	\$1,000	(\$9)	\$0	\$991
Facility & Maintenance Initiatives	\$2,056	(\$18)	\$0	\$2,037
Technology Initiatives	\$1,225	\$0	\$0	\$1,225
Education Stabilization Reserve	\$4,000	\$0	\$0	\$4,000
Teacher Mentorship Funds	\$621	(\$14)	\$0	\$606
Business Systems Initiative	\$4,165	(\$241)	\$7,709	\$11,633
Staffing Stabilization Reserve	\$6,000	\$0	\$0	\$6,000
Contingency for Benefits	\$5,000	\$0	\$0	\$5,000
Contingency for Risk Management	\$0	\$0	\$2,000	\$2,000
School Based Capital Initiatives	\$11,683	(\$29)	\$0	\$11,654
Contractual Reserves (Joint Use Agreements)	\$3,497	\$0	\$279	\$3,777
Subtotal Balance	\$42,455	(\$312)	\$10,311	\$52,455
Internally Restricted for Operations Spanning Multiple School Years:				
2025/26 - Staffing Stabilization Provision	\$3,750	(\$3,750)	\$0	\$0
2026/27 - Staffing Stabilization Provision	\$3,750	\$0	\$0	\$3,750
2027/28 - Staffing Stabilization Provision	\$2,500	\$0	\$1,250	\$3,750
2028/29 - Staffing Stabilization Provision	\$1,250	\$0	\$1,250	\$2,500
2029/30 - Staffing Stabilization Provision	\$0	\$0	\$1,250	\$1,250
Subtotal Balance	\$11,250	(\$3,750)	\$3,750	\$11,250
Total Internally Restricted Operating Fund Surplus	\$53,705	(\$4,062)	\$14,061	\$63,705

SPECIAL PURPOSE FUND (SPF): SCHEDULE 3

Special Purpose Funds consist of targeted funding allocated to school districts for a specific purpose. The annual funding received varies from year to year and is confirmed throughout the year. SPF revenues are recognized in conjunction with expenses incurred. SPF's account for approximately 16.3% of the district's total expenses and are made up approximately 20-25 different funds as summarized below. A full description of each of the Special Purpose Funds has been provided in [Appendix A](#).

Special Purpose Funds	Prior Year	Budget	Actual
	(in thousands of dollars)		
Deferred Revenue, beginning of year	\$11,611	\$9,287	\$9,287
Add: Contributions Received	\$82,443	\$81,395	\$87,135
Less: Expenses	(\$84,767)	(\$82,674)	(\$85,027)
Less: CEF Remedy Recovery	\$0	\$0	(\$128)
Deferred Revenue, end of year	\$9,287	\$8,007	\$11,268

Pursuant to Sections 156(4) and (5) of the School Act, each special purpose fund must be accounted for in accordance with the terms of that special purpose fund. The table below captures the expenses incurred in fiscal 2025/26 for each of the special purpose funds.

Special Purpose Funds	Prior Year		Actual	
	FTE	in \$000's	FTE	in \$000's
Provincial Grant Funded:				
Annual Facilities Operating Grant	-	\$1,140	-	\$1,140
Changing Results for Young Children	-	\$7	-	\$0
Classroom Enhancement Fund	383.2	\$54,364	387.3	\$56,705
Community LINK	18.0	\$1,758	18.0	\$1,799
Early Care and Learning	1.1	\$169	0.3	\$157
Feeding Futures School Fund Program	10.1	\$3,790	9.8	\$3,318
First Nation Student Transportation Fund	-	\$69	-	\$110
Learning Improvement Fund	24.2	\$1,310	24.2	\$1,333
Literacy Professional Learning	-	\$0	-	\$50
Mental Health in Schools	-	\$58	-	\$26
National School Food Program	-	\$0	-	\$395
Official Languages Education in French Programs	0.8	\$796	1.4	\$514
Provincial Resource Program (Day Treatment)	1.5	\$183	1.5	\$188
Ready Set Learn	0.5	\$109	0.5	\$105
Strengthening Early Years to K Transitions	-	\$7	-	\$1
Strong Start	5.0	\$320	5.0	\$340
Student and Family Affordability Fund	-	\$849	-	\$0
Sub-total	444.5	\$64,928	448.0	\$66,180
School Generated Funds:				
School Generated Funds	-	\$14,325	-	\$14,444
Sub-total	-	\$14,325	-	\$14,444
Federal Grant Funded:				
Language Instruction for Newcomers	13.5	\$3,342	12.5	\$3,175
Settlement Workers in Schools	10.5	\$845	8.5	\$821
Sub-total	24.0	\$4,187	21.0	\$3,996
Other:				
Apprenticeship Program	1.7	\$360	1.7	\$302
Others (Staff Dev, Comm Connections, Sundry etc.)	-	\$967	-	\$104
Sub-total	1.7	\$1,327	1.7	\$406
Total	470.2	\$84,767	470.7	\$85,027

Classroom Enhancement Fund

The Classroom Enhancement Fund was established in 2017 following a Memorandum of Agreement, between the Ministry of Education and Child Care, The BC Teachers Federation (BCTF) and BC Public School Employers' Association, resolving all matters related to the implementation of the 2016 Supreme Court of Canada decision on class size and composition. The fund supports school districts in hiring additional teachers and covering related overhead costs to meet restored collective agreement provisions.

CEF funding is made of three separate components: Teacher Staffing, Overhead Costs and Remedy. The diagram below provides comparative figures from prior year.

Classroom Enhancement Fund	Prior Year		Actual		Higher/(Lower)	
	FTE	in \$000's	FTE	in \$000's	FTE	in \$000's
Staffing:						
Teachers	349.2	\$45,594	353.3	\$47,551	4.1	\$1,957
TTOC's		\$1,902		\$1,981	-	\$80
Total Staffing	349.2	\$47,496	353.3	\$49,532	4.1	\$2,036
Overhead:						
Educational Assistants	33.0	\$1,955	33.0	\$2,013	-	\$59
Administrators	1.0	\$438	1.0	\$452	-	\$13
Other Expenses		\$110		\$113		\$3
Total Overhead	34.0	\$2,503	34.0	\$2,578	-	\$75
Remedy Costs		\$4,365		\$4,594		\$229
Total	383.2	\$54,364	387.3	\$56,705	4.1	\$2,341

The school district received \$49.5 million in teacher staffing funding which provided staffing of 353.3 FTE teachers. Staffing increased over the prior year because of an increase in non-enrolling student to staffing ratio requirements and the usage of the flex factor.

The district received \$2.6 million in overhead funding which provided staffing of 33.0 Educational Assistants, 1.0 District Principal, mentoring cost of new teachers, some administrative cost of remedy tracking and costs related to relief time for teachers to do Individual Education Plans (IEP's).

Initial remedy funding was based on extrapolation of actual October 2025 remedies incurred. Actual Remedy costs came in higher than the prior year and below amended budget. Since the funding provided for remedy was higher than actual costs incurred, the excess funding will be recovered by the Ministry in the following fiscal year.

School Generated Funds

School Generate Funds is the second largest component of the Special Purpose funds and represents the total accumulated funds held at the school level. These funds are held within each school's own bank account and is comprised of monies raised through fundraising activities, student fees, cafeteria revenue, school store revenue, donations from Parent Advisory Councils, to support school-based programs, various activities, equipment purchases, field trips and other educational opportunities. While School Generated Funds are consolidated into the district's financial statements, decisions regarding the use of these funds are generally made at the school level and are restricted to supporting the purposes for which the funds were raised or collected.

Federally Funded Programs

The Language Instruction for Newcomers to Canada (LINC) and Settlement Workers in Schools (SWIS) are federally funded programs to support newcomer families in developing language skills, accessing services, and successfully integrating into the community. Recent federal funding reductions have affected both programs.

- LINC provides English language instruction and settlement support for newcomer and refugee families. The program currently funds 12.5 FTE staff, a reduction of 1.0 FTE from the prior year due to federal funding reductions.
- SWIS provides school-based settlement support, helping newcomer students and families navigate the education system and connect with community resources. The program currently funds 8.5 FTE staff, a reduction of 2.0 FTE from the prior year due to federal funding reductions.

Feeding Futures School Food Program

The district received \$3.53 million in Feeding Futures funding for the 2025/26 school year, along with \$57k carried forward from the prior year. Funding was used to support and expand student food security initiatives across the district through direct school allocations, community partnerships, district meal programs, staffing, food purchases, supplies, and family food security supports. Key community partners included Share Society, BC Agriculture in the Classroom, Access Youth Outreach Services, Fresh Roots, Rotary Club, and Backpack Buddies supported initiatives. The program continued to enhance access to nutritious food for students by supporting breakfast, lunch, snacks, food hub, and family support programs across the district. Most of the available funding was utilized during the year, with \$272k remaining to be carried forward into 2026/27 to support ongoing program delivery and future initiatives.

Feeding Futures Food Program	Prior Year		Actual		Higher/(Lower)	
	FTE	in \$000's	FTE	in \$000's	FTE	in \$000's
Funds Allocated:						
Direct to Schools		\$1,123		\$855		(\$268)
Direct to Food Partners		\$749		\$688		(\$61)
Total Funds Allocated	-	\$1,871	-	\$1,542	0.0	(\$329)
Funds Held at Board Level:						
Lunch Program Food		\$764		\$678		(\$86)
Staffing	10.1	\$806	9.8	\$765	(0.3)	(\$41)
Teacher DH Allowances		\$265		\$265		\$0
Other: Equip, Supplies, Mileage		\$84		\$67		(\$16)
Total Funds Held at Board Level	10.1	\$1,919	9.8	\$1,775	(0.3)	(\$143)
Total	10.1	\$3,790	9.8	\$3,318	(0.3)	(\$472)

National School Food Program

The National School Food Program complemented Feeding Futures by providing an additional \$531k in federal funding, along with \$18k carried forward from prior year. The funding was used to expand food access through community partnerships, and investments in kitchen equipment and food preparation infrastructure. By June 30, 2026, the district had spent approximately \$395k, with the remaining \$154k carried forward to further enhance school food programs in 2026/27.

CAPITAL FUND: SCHEDULE 4

Capital fund revenues and expenses reflect the district's capital activities, including school construction, facility upgrades, vehicles, furniture and equipment, portable classrooms, and other infrastructure investments. Capital transactions are recorded as Investments in Tangible Capital Assets or Local Capital, depending on the source and nature of the funding. Capital projects are funded through a variety of provincial and local sources and are subject to specific funding and approval requirements. Beginning in 2025, responsibility for major school capital projects transitioned to the Ministry of Infrastructure, while the Ministry of Education and Child Care continues to oversee educational planning and operating funding.

The table below is a summary of the Schedule of Capital operations – see [Schedule 4](#) of the financials.

Capital Operations (Schedule 4)	Previous Year	Invested in Tangible Capital Assets	Local Capital	Total Actual
	(in thousands of dollars)			
Revenues	\$20,469	\$43,185	\$1,886	\$45,071
Expenses	\$26,459	\$26,982	\$334	\$27,316
Capital Surplus (Deficit) for the year	(\$5,990)	\$16,203	\$1,552	\$17,755
Fund Transfers	\$8,522	\$3,068	\$1,819	\$4,887
Other Adjustments	\$0	\$6,839	(\$6,839)	\$0
Total Capital Surplus (Deficit) for the year	\$2,532	\$26,110	(\$3,468)	\$22,642
Opening Accumulated Surplus	\$223,898	\$193,105	\$33,325	\$226,430
Closing Accumulated Surplus	\$226,430	\$219,215	\$29,857	\$249,072

Revenues are comprised of funding received from the Ministry for larger projects such as school buildings and District generated revenues such as lease income from closed school sites, investment income, and other miscellaneous revenues. Ministry funded projects are generally recorded as deferred capital revenue over the life of the asset, at the same rate as the amortization of the asset, and this is recorded under Investments in Tangible Capital Assets. District generated revenues on the other hand are recorded in the year received and recorded under local capital. In the current year, the district recognized a total of \$45.1 million in capital revenues including \$23.3 million associated with a major land-related transaction, \$19.8 million in deferred capital revenues from the Ministry, and \$2.0 million in district generated capital revenues.

Expenses are comprised of amortization of tangible capital assets, interest on capital leases and expenses for minor capital repairs and maintenance that are too small to capitalize. For the current year, the district recorded \$26.9 million in amortization of assets and an additional \$0.4 million in minor capital initiatives funded through local capital funds.

Fund Transfers are comprised of funds transferred from the Operating Fund required to capitalize the purchase of assets such as computers, vehicles, furniture, and equipment and to support other capital infrastructure-related initiatives. During the year, \$3.1 million was transferred from the Operating Fund for capital items purchased during the year and an additional \$1.8 million was transferred to local capital for asset purchases in progress, funds required for replacement maintenance vehicles and equipment, and the replacement of computer hardware and display screens.

Other Adjustments are comprised of transfers from Local Capital to Tangible Capital Assets for capital purchases funded through Local Capital. This includes the District's \$6.0 million contributions toward the new Burke Mountain Secondary school (part of the \$25.0 million commitment), as well as investments in computers, vehicles and equipment for the facilities department.

The table below summarizes the school district's various capital fund balances, which have specific restrictions or have been set aside for specific use.

Capital Funds (Schedule 4D)	June 30, 2025	June 30, 2026	Variance
	(in thousands of dollars)		
Ministry Restricted Capital	\$3,855	\$3,955	\$100
SSAC Capital	\$18,939	\$21,576	\$2,637
Other Provincial Capital	\$6,285	\$5,727	(\$558)
Other Capital	\$756	\$648	(\$108)
Total Deferred Capital Revenue	\$29,836	\$31,906	\$2,070

Ministry Restricted Capital: These are funds held on behalf of the Ministry and may include their portion of proceeds on the disposal of land and buildings, and any surpluses from completed Ministry funded capital projects. The balance in this fund increased by \$100k, due to interest earned during the year.

School Site Acquisition Charge (SSAC) Capital: These funds represent monies collected from municipalities and villages through School Site Acquisition Charges, which are restricted for future school site land acquisitions identified in the district's capital plan. The increase was attributed to \$426k in investment income earned on the balance and \$2.2 million in School Site Acquisition Charges remitted to the district during the year. As of June 30, 2026, the fund had an available balance of \$21.6 million, but \$7.5 million has been restricted for a land acquisition related to a future elementary school site within the Fraser Mills development. The deposit will be applied towards the School Site Acquisition Charge balance once the acquisition is completed.

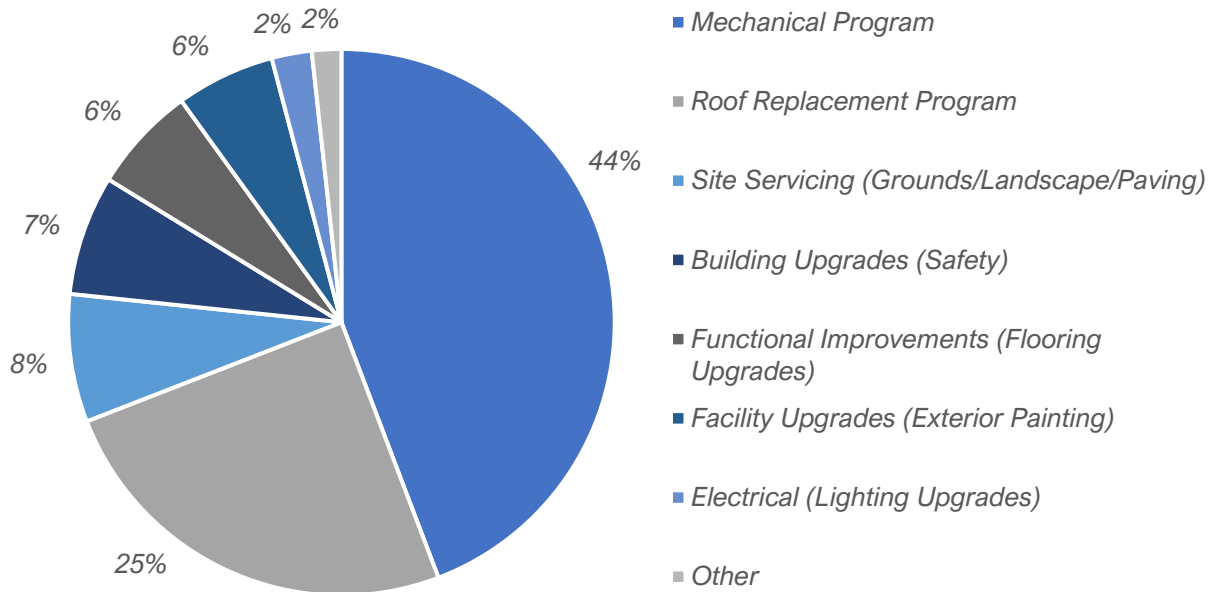
Other Provincial Capital: These funds represent amounts received from the Ministry of Children and Family Development under their Childcare BC New Spaces initiative. During the year, the district received \$5.6 million for the IOCO Child Care Centre, partially offset by \$0.6 million in related project costs. The remaining balance relates primarily to completed childcare projects, including new childcare spaces at Coast Salish and Moody Elementary schools, and before-and after-school care spaces at Alderson, Blakeburn, Kilmer, and Glen Elementary schools. These funds are being retained to cover any remaining project costs, including invoices received after project completion.

Other Capital: These funds represent proceeds held back from the Glen Elementary land sale with the City of Coquitlam to provide annual maintenance to the artificial turf field at Centennial Secondary. The decrease in this fund represents the recognition of the current year's maintenance costs. The remaining balance represents the value of the maintenance costs for future years along with other miscellaneous contributions received.

Annual Facility Grant (AFG)

The Annual Facility Grant is provided by the Ministry for designated school capital or maintenance upgrades. \$7.72 million was provided by the Ministry for the 2025/26 school year and was expensed on the following projects as illustrated below:

2025/26 Project Funding by Type



The district completed 120 AFG funded projects last year, detailed in the table below. These projects are in addition to maintenance work supported through the operating funds.

Project Type	Number of Projects	Spend on Projects
	#	(in thousands of dollars)
Mechanical Program	30	\$3,412.19
Roof Replacement Program	7	\$1,919.17
Site Servicing (Grounds/Landscape/Paving)	25	\$583.95
Building Upgrades (Safety)	22	\$547.59
Functional Improvements (Flooring Upgrades)	22	\$484.56
Facility Upgrades (Exterior Painting)	7	\$451.31
Electrical (Lighting Upgrades)	4	\$183.06
Other: Contractual Reserves	1	\$76.16
Other: Site Upgrades	1	\$29.04
Other: IT Updates	1	\$28.98
Total	120	\$7,716.01

Capital Projects

The district has been working on various capital projects throughout the year. The following is a summary of some of the projects that were completed during the year, in-progress or being actively planned.

Burke Mountain Secondary (new school)



- Coquitlam
- Funding approval date: March 1, 2022
- Anticipated opening: Fall 2027
- Estimated student capacity: 1000 with the ability to expand to 1200 students
- Estimated total project cost: \$160 million

Hazel Trembath Elementary (replacement)



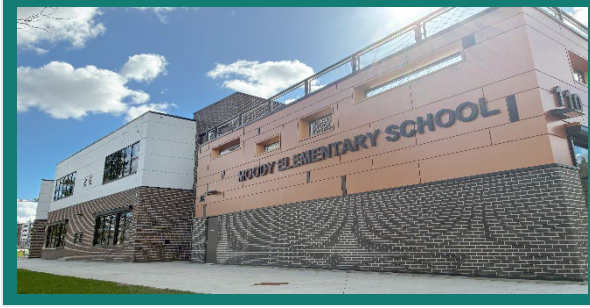
- Port Coquitlam
- Funding approval date: January 16, 2026
- Anticipated opening: December 2027
- Estimated student capacity: 240
- Estimated total project cost: \$39 million

Montgomery Middle (seismic replacement)



- Coquitlam
- Funding approval date: July 23, 2024
- Anticipated opening: Fall 2028
- Estimated student capacity: 600
- Estimated total project cost: \$86 million

Moody Elementary (seismic replacement)



- Port Moody
- Funding approval date: August 23, 2023
- Opened: January 2026
- Estimated student capacity: 325 with the ability to expand to 450
- Estimated total project cost: \$39 million

Charles Best Secondary (12 classroom addition)



- Coquitlam
- Funding approval date: July 5, 2024
- Anticipated opening: Summer 2026
- Estimated student capacity: 300
- Estimated total project cost: \$18 million

loco School (childcare centre)



- Port Moody
- Funding approval date: April 24, 2025
- Anticipated opening: Coming soon
- Estimated student capacity: 150
- Estimated total project cost: \$14 million

In addition to the projects noted above, other major capital initiatives include building envelope replacements at Bramblewood Elementary, Mountain Meadows Elementary, Pinetree Way Elementary, and Roy Stibbs Elementary.

On June 19, 2026, the district received approval for \$288k in ChildCareBC New Spaces Fund funding from the Ministry to support the development of two before-and after-school childcare centres. The projects will create 24 licensed childcare spaces at both Eagle Ridge Elementary and Mary Hill Elementary, adding a total of 48 new spaces across the district. These additions will increase access to licensed childcare within the community and help meet the growing demand for childcare services.

Capital Plan Funding Requests

SD43's capital plan requests, submitted to the Ministry of Infrastructure annually in June, consists of the following highest priority projects.

New School Expansion Projects

- NE Coquitlam Middle
- Marigold Elementary

School Additions

- Maple Creek Middle
- Moody Elementary

School Replacements

- Maple Creek Middle
- Nestor Elementary

Seismic Mitigation

- Maple Creek Middle
- Dr. Charles Best Secondary

Site Acquisition

- Fraser Mills Elementary

RISK & UNCERTAINTY

FINANCIAL STABILITY, RISKS, AND OTHER SIGNIFICANT ITEMS

The district maintains a Risk Registry which identifies various areas of risk exposure for the district and actions taken or planned to mitigate these risks. This report is updated on an annual basis and presented to the Board. While the operationalization of the accumulated surplus policy helps to soften or reduce some of these risk exposures, the following risks have been identified to have the greatest impact on school district operations.

Cyber Security and Infrastructure

In today's digital world, the threat of cyber-attacks is a constant and evolving risk. As the district's technology systems and infrastructure age, vulnerabilities increase, making it essential to maintain up-to-date systems to safeguard against cyber threats and ensure operational efficiency. Proactive monitoring, ongoing staff and student education, and responsible use of emerging technologies such as artificial intelligence are critical to protecting sensitive data and maintaining system integrity.

Additionally, the district's legacy Enterprise Resource Planning (ERP) system is also aging and lacks the modern functionality and robust security features required to support current operational demands. Its limitations pose a risk of service disruptions and hinder effective decision making. Replacing the legacy ERP system and keeping pace with rapid technological advancements will require significant investment in technical expertise and financial resources that will increase budgetary pressures.

Grant Revenue - Underfunding of Wage Settlement, Benefits, and Inflation

The operating grant is the single largest source of funding for the school district's operating expenses. The Ministry of Education and Child Care provides funding based on student enrolment, unique student needs as well as some other supplemental funds. While the funding increases mostly cover the negotiated salary and wage increases, it does not adequately cover teacher step increments, incremental staffing needs or inflationary increases.

Funding has not kept pace with rising statutory and contractual benefit costs, including higher CPP contributions, new second-tier CPP costs, increased WorkSafe premiums, and unfunded sick leave for substitute staff. Inflationary pressures are also not funded by the Ministry, reducing resources available to schools and requiring the district to do more with less. This underfunding is not sustainable and cannot be absorbed without reductions elsewhere, particularly as less than 10% of operating expenses relate to services and supplies, leaving limited flexibility.

Federal Immigration Policy Changes

Recent changes in federal immigration policy have introduced significant uncertainty in student enrolment projections, making it increasingly difficult for the district to plan effectively for staffing and resource allocation. Fluctuations in newcomer populations can lead to sudden shifts in enrolment, which directly impact operating grant funding that is tied to student headcount. This unpredictability poses a risk to the district's financial stability and its ability to staff classrooms in the most efficient and effective manner.

International Education and Policy Changes

The district's international education program is exposed to risks arising from changes in federal immigration policies, international geopolitical events, and shifting global demand for study opportunities. These factors can affect enrolment levels, resulting in revenue fluctuations and resource planning challenges. To reduce this risk, the district continues to diversify its international student base, review program offerings, use scenario-based enrolment planning, and maintain financial reserves to help manage fluctuations in enrolment and revenue.

Facilities – Maintenance

Many of the schools in the district are aging and need to be replaced or require major maintenance. However, due to limited provincial capital funding, the district is often forced to invest in costly repairs and maintenance. While the Ministry provides allocations under the Annual Facilities Grant to address maintenance related costs, rising inflation and escalating costs are outpacing available funding. The funding gap is leading to further deterioration of school buildings, creating sub-optimal learning environments for students and staff, and compounding future capital costs. School districts are often having to find other sources to pay for replacement and maintenance of school equipment and facilities; thus, unintentionally taking funds away from classroom needs.

Capital Requirements and Interfund Transfer Requirements

For the past few years, the district has gone through a growth phase creating pressures for increased classroom space, especially in the northeast sector of the district and municipal urban core. Additionally, the requirement to comply with collective agreement restored language related to class size and composition has placed an added burden and demand for classroom space. The district has addressed this by adding portables or by converting extra space in schools into classrooms. These additions and conversions are generally not funded by the ministry and often require operating funds to be transferred to local capital to pay, thus effectively redirecting resources from classroom supports to capital needs.

Staff Recruitment and Retention

The district continues to face challenges recruiting and retaining qualified employees particularly for specialized positions in teaching, trades-related roles, and in some professional category roles. Staffing shortages, retirements, and limited availability of trained candidates may result in service pressures, increased workloads, loss of organizational knowledge and challenges maintain continuity in key operational and education services. To mitigate this risk, the district continues to invest in mentorship, leadership development, succession planning, and employee training.

Student and Staff Wellbeing

Supporting the wellbeing of students and staff remains a key priority and an ongoing risk area. Increasing student needs, pressures on community-based mental health services, safety concerns, and staff absenteeism can affect learning outcomes, workplace wellbeing, and the overall school environment. Ministry funding, lengthy waitlists for community-based supports, and increasing complexity of student needs affect the district's ability to provide timely and appropriate supports. The district continues to work with community partners, invests in supports and training, and promotes health and wellness initiatives to help address these challenges

Classroom Enhancement Fund (CEF)

Classroom Enhancement Funding resulted from the restoration of collective agreement language associated with class size and class composition. In 2025/26 the total CEF budget, totaled \$57.4M including \$5.3M in remedy costs. At the March grant funding announcement, the Ministry confirmed it will provide 100% of this amount for budget planning purposes. However, additional funding requirements for staffing and remedies will not be confirmed until December 2026, well after staffing contracts have been confirmed and classroom organization completed which can pose a challenge to the district. This poses a significant financial risk to the school district

APPENDIX A - Special Purpose Funds Descriptions

Annual Facility Grant (AFG)

The Annual Facility Grant was established to account for Ministry of Education and Child Care grants and expenditures relating to annual facility maintenance projects. The AFG allocation is comprised of both a special purpose fund allocation and a bylaw capital allocation.

AFG funds may be spent for the purpose of:

- Upgrading or replacing existing facility components throughout the expected economic life of an existing capital asset
- Enhancing the service potential of an existing capital asset or a component of an existing capital asset by correcting deficiencies in design or construction and unsafe conditions
- Significantly lowering the associated operating costs of an existing capital asset
- Extending the life of an existing capital asset or a component of an existing capital asset beyond its original life expectancy

SD43 must provide the Ministry with the AFG project spending plan prior to April 30th of each year. The plan includes a list of the AFG projects and expenditures the district will undertake between April 1st and March 31st.

Apprenticeship Programs

Work in Trades program provides students with an opportunity to begin an apprenticeship in various trades while still in school. The program combines paid work-based training and a provincial curriculum that allows students to earn up to 16 graduation credits and 480 work-based training hours required for provincially and nationally recognized industry trades credentials. The school district works closely with Post Secondary Institutions and receives funding from the Industrial Training Authority to support these programs.

Changing Results for Young Children (CR4YC)

This fund is a partnership with approximately 47 school districts and the United Way of the Lower Mainland to implement on-going collaborative professional learning among early learning educators across school and communities to support social, emotional, and learning outcomes for children in the early learning years (birth through age eight).

Classroom Enhancement Fund (CEF)

This fund was originally established in 2017 as an outcome of the restored teacher collective agreement pertaining to the class size and composition language. The funding is provided through a Ministry of Education and Child Care grant to cover related staffing, overhead and remedy costs.

CommunityLINK (CLINK)

Learning Includes Nutrition and Knowledge (Community LINK) funding from the Ministry of Education and Child Care is designed to support the academic achievement and social functioning of vulnerable students. Programs and services can include breakfast, lunch and snack programs, academic supports, counseling, youth workers and after-school programs. Additional funding is provided through public donations.

Early Care and Learning (ELCC)

This project-based funding is to help districts gather information about existing early learning and childcare offered on school grounds and use this information to support a planned, integrated approach to increase access to affordable, quality childcare by strengthening relationships with the community and existing providers.

Feeding Futures School Fund Program (FFSFP)

In April 2023, the Ministry of Education and Child Care announced a multi-year Feeding Futures School Food Program, targeted to help school districts increase food security for students by expanding or creating food programs. The funding is a commitment to ensure students are properly fed for learning to enhance positive academic and healthy outcomes.

First Nation Student Transportation

This grant is provided as part of the BC Tripartite Education Agreement (BCTEA) supporting First Nation Student Success, to assist with the cost of transportation for on-reserve students attending public schools.

Language Instruction for Newcomers to Canada (LINC)

This program is designed to assist parents of newcomers and refugee children to improve their English skills; learn about Canadian society; laws and health care; the job market; and other valuable information to support successful life in Canada. LINC enables our district to help parents connect with the local community, find volunteer work and network with other new Canadians. The program provides three free childminding centres for two to five-year old's to be cared for while their parents are participating in LINC classes.

Learning Improvement Fund (LIF)

The Learning Improvement Fund was established by the province for the purpose of providing additional resources, specifically targeted to support complex classes that present challenging learning conditions. Districts are required to submit a spending plan to the Ministry of Education and Child Care by October of each year for approval. To develop the spending plans, district staff work collaboratively with CUPE. In the past these funds have been utilized to create additional education assistant (EA) positions and provide additional hours of support to all EAs.

Literacy Professional Learning Grant

The Ministry of Education and Child Care provided funds to support professional learning for teachers and support staff in evidence-based approaches to literacy development, and literacy information/resources for parents and caregivers.

Mental Health in Schools

This fund is to support the development of new/enhanced evidence-based inclusive mental health and well-being activities, either universal or targeted in support of students, families and/or educators. It also enables our district to design action plans to capture how funding is spent and what outcomes are achieved.

National School Food Program

In March 2025, an agreement between the B.C. Government and the Government of Canada was announced, enabling B.C. to access National School Food Program Funds. This funding will complement Feeding Futures and will provide an additional \$39.4 million over three years for B.C. schools and districts to expand and enhance school food programs.

Official Language Education Program (OLEP)

The Ministry of Education and Child Care administers federal funding intended to support incremental costs resulting from offering French as a second official-language instruction in BC. All French funding is to be spent by June 30th of each year. An annual report outlining how the funds were spent and what benefits were derived is required at the end of the fiscal year.

Provincial Resource Program - Day Treatment (PRP)

This fund represents educational programming services offered to youth receiving intensive structured psychiatric care through the Fraser Health Authority.

Ready Set Learn (RSL)

The Ready Set Learn funding is provided by the Ministry of Education and Child Care that allows the district to facilitate community events targeted towards 3-year-old children. The events are about providing good information on how to support a young child's early learning and development, and how to help develop positive connections between families, the school system and local community agencies.

School Generated Funds (SGF)

This fund represents the accumulated funds held by individual schools. Each school has its own bank account and records the funds received and disbursed throughout the year. These funds are raised at the school level through fundraising, cafeteria revenue, school store revenue, and various other activities. The school generated funds are intended to be used to fund activities that directly benefit the students in the school.

Settlement Workers (SWIS)

The SWIS program is a school-based service for new immigrant families to meet their immediate and ongoing settlement needs. Families who have children in the district are connected to schools and community and government organizations. SWIS services include settlement support, culturally sensitive services, workshops, and links to various resources.

Staff Development

This grouping of funds consists of a variety of smaller grants to enhance teaching staff development. This includes the ART Starts grant, (resources for teachers and art leadership) and Decoda Literacy programs (resources, training to support community-based literacy and learning).

Strengthening Early Years to Kindergarten Transitions (SEY2KT)

This project partners with districts/community sites and is focused on developing guidelines, models, and district/site partnerships to ensure children and their families experience coherent transitions from community based early learning experience to kindergarten in schools/districts.

StrongStart (SS)

The Ministry of Education and Child Care funded StrongStart program allows parents to participate with their young children (aged birth to five) in play-based early learning activities, including story time, music, and art. This early learning drop-in program helps prepare children for success in kindergarten and is provided at no cost to the families.

Student and Family Affordability Funds (SFAF)

The Student & Family Affordability Funding was introduced in August 2022 as a one-time fund to help offset costs for parents, guardians, and students, including field trips, school fees, extracurricular activities, and school supplies.

In March 2024, the Ministry of Education and Child Care announced a one-year extension and additional funding for the program. As this announcement was made late in the 2023/24 fiscal year, the funding was eligible to be carried forward into 2024/25.

APPENDIX B – Ministry Operating Grant

Final Operating Grants Overview - 2025/26 School Year

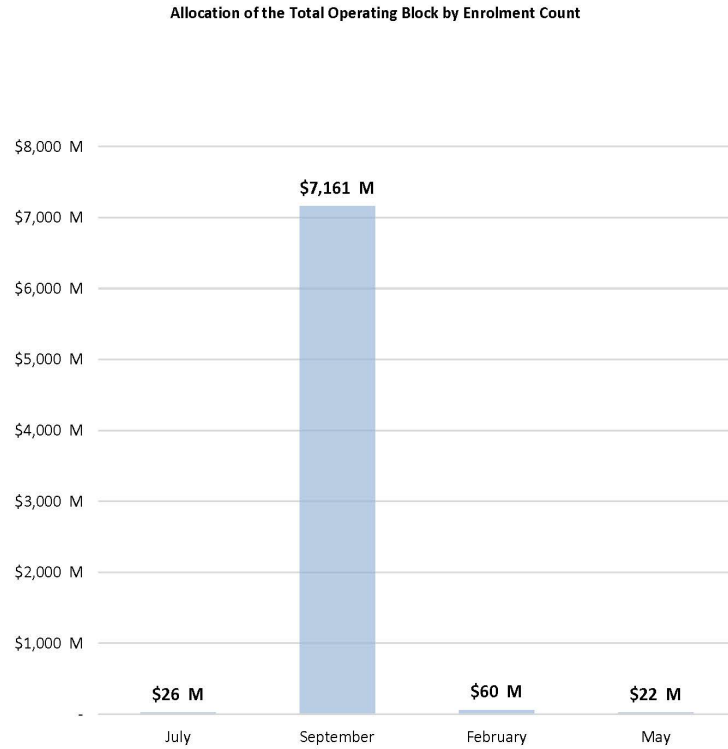
School District 43 (Coquitlam)

September 2025 Enrolment Count				
	School-Age Enrolment	Funding Level	Funding	Total Supplement
Standard (Regular) Schools	32,144.7500	\$9,015	\$289,784,921	
Continuing Education	3.5625	\$9,015	\$32,116	
Alternate Schools	284.0000	\$9,015	\$2,560,260	
Online Learning	262.3125	\$7,280	\$1,909,635	
Home Schooling	66	\$250	\$16,500	
Course Challenges	188	\$282	\$53,016	
Total Enrolment-Based Funding (September)	32,694.6250			\$294,356,448
	Total Enrol. Change	Funding Level	Funding	Total Supplement
1% to 4% Enrolment Decline	-429.5625	\$4,508	\$443,229	
4%+ Enrolment Decline		\$6,761	\$0	
Significant Cumulative Decline (7%+)	1,549.4375	\$4,508	\$0	
Supplement for Enrolment Decline				\$443,229
	Enrolment	Funding Level	Funding	Total Supplement
Level 1 Inclusive Education	24	\$51,300	\$1,231,200	
Level 2 Inclusive Education	1,824	\$24,340	\$44,396,160	
Level 3 Inclusive Education	325	\$12,300	\$3,997,500	
English Language Learning	6,571	\$1,815	\$11,926,365	
Indigenous Education	1,238	\$1,790	\$2,216,020	
Adult Education	73.4063	\$5,755	\$422,453	
Equity of Opportunity Supplement			\$1,142,243	
Supplement for Unique Student Needs				\$65,331,941
		Funding		
Variance from Provincial Average	-\$63			
Estimated Number of Educators	1,820.446		-\$114,688	
	Enrolment	Funding Level	Funding	Total Supplement
FTE Distribution	32,768.0313	\$180.33	\$5,909,059	
Supplement for Salary Differential				\$5,794,371
Supplement for Unique Geographic Factors				\$2,971,513
Funding Protection				\$0
Curriculum and Learning Support Fund				\$298,118
September 2025 Enrolment Count, Total				\$369,195,620

July 2025 Enrolment Count				
	Enrolment	Funding Level	Funding	Total Supplement
Summer Learning Grade 1-7	3,505	\$260	\$911,300	
Summer Learning Grade 8-9	572	\$260	\$148,590	
Summer Learning Grade 10-12	1,349	\$510	\$687,990	
Supplemental Summer Learning Funding			\$450,225	
Cross-Enrolment, Grade 8 and 9	0	\$510	\$0	
Summer Learning, Total				\$2,198,105
February 2026 Enrolment Count				
	Enrolment	Funding Level	Funding	Total Supplement
School-Age FTE - Continuing Education	3.6250	\$9,015	\$32,679	
Adult FTE - Continuing Education	82.8125	\$5,755	\$476,586	
K-Gr 9 School-Age FTE - Online Learning	2.0000	\$3,640	\$7,280	
Gr 10-12 School-Age FTE - Online Learning	383.0000	\$7,280	\$2,788,240	
Adult FTE - Online Learning	0.0000	\$5,755	\$0	
Level 1 Inclusive Education Enrolment Growth	0	\$25,650	\$0	
Level 2 Inclusive Education Enrolment Growth	69	\$12,170	\$839,730	
Level 3 Inclusive Education Enrolment Growth	26	\$6,150	\$159,900	
Newcomer Refugees	27.0000	\$4,508	\$121,716	
ELL Supplement - Newcomer Refugees	20	\$908	\$18,160	
Youth Train in Trades	2.125	\$9,015	\$19,157	
Health Careers Dual Credit	0	\$9,015	\$0	
February 2026 Enrolment Count, Total				\$4,463,448
May 2026 Enrolment Count				
	Enrolment	Funding Level	Funding	Total Supplement
School-Age FTE - Continuing Education	15.0000	\$9,015	\$135,225	
Adult FTE - Continuing Education	60.1875	\$5,755	\$346,379	
K-Gr 9 School-Age FTE - Online Learning	2.0000	\$2,427	\$4,854	
Gr 10-12 School-Age FTE - Online Learning	41.0000	\$7,280	\$298,480	
Adult FTE - Online Learning	0.3750	\$5,755	\$2,158	
May 2026 Enrolment Count, Total				\$787,096
Indigenous Education Councils				\$128,450
2025/26 Full-Year Final Total				\$376,772,719
Estimated 2025/26 Operating Grant from Indigenous Services Canada				\$0
Estimated 2025/26 Operating Grant from Ministry of Education and Child Care				\$376,772,719

June 2026

Overview of the 2025/26 Operating Grant Allocation Formula



74% allocated through the Basic Allocation	Basic Allocation	
	Common per student amount for every FTE student enrolled by school type.	
	Standard School	\$9,015 per school age FTE
	Alternate School	\$9,015 per school age FTE
	Continuing Education	\$9,015 per school age FTE
18% allocated to recognize unique student enrolment	Online Learning	\$7,280 per school age FTE
	Unique Student	
	Additional per student funding to address uniqueness of district enrolment and support additional programming. Includes Equity of Opportunity Supplement for children and youth in care and students with mental health challenges.	
	Level 1 Inclusive Education	\$51,300 per student
	Level 2 Inclusive Education	\$24,340 per student
	Level 3 Inclusive Education	\$12,300 per student
7% allocated to recognize unique district factors	English/French Language Learning	\$1,815 per student
	Indigenous Education	\$1,790 per student
	Adult Education	\$5,755 per FTE
	Unique District	
	Additional funding to address uniqueness of district factors.	
	Small Community	For small schools located a distance away from the next nearest school
	Low Enrolment	For districts with low total enrolment
	Rural Factor	Located some distance from Vancouver and the nearest large regional population centre
	Climate Factor	Operate schools in colder/warmer climates; additional heating or cooling requirements
	Sparseness Factor	Operate schools that are spread over a wide geographic area
0.2% allocated to buffer the effects of declining enrolment	Student Location Factor	Based on population density of school communities
	Supplemental Student Location Factor	Level 1 and 2 inclusive education enrolment
	Salary Differential	Funding to districts that have higher average educator salaries
	Funding Protection / Enrolment Decline	
	Funding Protection	Funding to ensure that no district experiences a decline in operating grants greater than 1.5% when compared to the previous September
	Enrolment Decline	Funding to districts experiencing enrolment decline of at least 1% when compared to the previous year
	CSF Supplement	
	District receives a 15% funding premium on allocated funding.	



Contacting Management

This financial report is designed to provide the school district's stakeholders with a general but more detailed overview of the school district's finances and to demonstrate increased accountability for the public funds received by the school district.

If you have questions about this financial report, please contact the Office of the Secretary–Treasurer/Chief Financial Officer at 604-939-9201.

You are encouraged to also review the Board's strategic vision and plan [Directions 2030](#).

School District No. 43 (Coquitlam)

1080 Winslow Avenue
Coquitlam, BC V3J 0M6

www.sd43.bc.ca



Audited Financial Statements of

School District No. 43 (Coquitlam)

And Independent Auditors' Report thereon

June 30, 2026

School District No. 43 (Coquitlam)

June 30, 2026

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School District No. 43 (Coquitlam)

MANAGEMENT REPORT

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Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 43 (Coquitlam) 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. 43 (Coquitlam) (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, KPMG 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. 43 (Coquitlam) 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. 43 (Coquitlam)

DRAFT

Signature of the Chairperson of the Board of Education _____ Date Signed _____

Signature of the Superintendent _____ Date Signed _____

Signature of the Secretary Treasurer _____

Date Signed _____



KPMG LLP
777 Dunsmuir Street, 11th floor
Vancouver, BC V7Y 1K3
Canada
Tel 604 691 3000
Fax 604 691 3031

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 43 (Coquitlam),
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 43 (Coquitlam) (the Entity), which comprise:

- the statement of financial position as at June 30, 2026
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2026 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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



Emphasis of Matter - Financial Reporting Framework

We draw attention to Note 2 to the financial statements which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. Other information comprises:

- Unaudited Schedules 1-4 attached to the audited financial statements; and
- Information, other than the financial statements and the auditor's report thereon, included in the Financial Statement Discussion and Analysis document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Financial Statement Discussion and Analysis document and Unaudited Schedule 1 to 4 attached to the audited financial statements as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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 financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



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

DRAFT

Chartered Professional Accountants

Vancouver, Canada

September 22, 2026

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School District No. 43 (Coquitlam)

Statement 1

Statement of Financial Position

As at June 30, 2026

	2026 Actual	2025 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	167,593,588	169,266,635
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	13,598,122	12,264,690
Other (Note 3)	10,400,081	11,746,872
Portfolio Investments (Note 4)	71,500,000	70,000,000
Total Financial Assets	263,091,791	263,278,197
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	59,440,179	62,089,450
Unearned Revenue (Note 6)	17,829,610	18,828,409
Deferred Revenue (Note 7)	11,267,524	9,287,233
Deferred Capital Revenue (Note 8)	656,241,063	605,222,825
Employee Future Benefits (Note 9)	45,956,771	46,197,976
Asset Retirement Obligation (Note 24)	9,877,860	9,967,934
Capital Lease Obligations (Note 11)	131,065	166,729
Other Liabilities (Note 5)	9,338,190	8,965,784
Total Liabilities	810,082,262	760,726,340
Net Debt	(546,990,471)	(497,448,143)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	851,952,220	777,020,270
Prepaid Expenses	314,661	562,422
Other Assets (Note 15)	7,500,000	-
Total Non-Financial Assets	859,766,881	777,582,692
Accumulated Surplus (Deficit)	312,776,410	280,134,549

Contractual Obligations (Note 16)

Contractual Rights (Note 17)

Contingent Liabilities (Note 18)

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

DRAFT

School District No. 43 (Coquitlam)

Statement 2

Statement of Operations

Year Ended June 30, 2026

	2026 Budget (Note 19)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	444,063,006	456,199,917	444,821,183
Other		701,297	30,858
Federal Grants	3,555,178	3,996,477	4,186,678
Tuition	23,595,876	23,728,700	24,600,151
Other Revenue	15,457,590	17,630,728	17,590,160
Rentals and Leases	3,068,022	3,542,658	3,204,097
Investment Income	5,216,000	5,045,065	8,422,434
Amortization of Deferred Capital Revenue	20,000,000	19,794,657	17,791,887
Contributed Land (Note 12)		23,290,374	
Total Revenue	<u>514,955,672</u>	<u>553,929,873</u>	<u>520,647,448</u>
Expenses			
Instruction	425,379,828	429,943,188	416,554,312
District Administration	20,121,313	18,941,156	18,247,142
Operations and Maintenance	74,466,438	71,436,846	69,583,762
Transportation and Housing	858,556	954,019	671,670
Debt Services	12,800	12,803	15,700
Total Expense	<u>520,838,935</u>	<u>521,288,012</u>	<u>505,072,586</u>
Surplus (Deficit) for the year	<u>(5,883,263)</u>	<u>32,641,861</u>	<u>15,574,862</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		280,134,549	264,559,687
Accumulated Surplus (Deficit) from Operations, end of year		<u>312,776,410</u>	<u>280,134,549</u>

School District No. 43 (Coquitlam)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2026

	2026 Budget (Note 19)	2026 Actual	2025 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(5,883,263)	32,641,861	15,574,862
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(68,992,000)	(101,813,986)	(91,316,638)
Amortization of Tangible Capital Assets	27,000,000	26,882,036	25,848,783
Total Effect of change in Tangible Capital Assets	(41,992,000)	(74,931,950)	(65,467,855)
Acquisition of Prepaid Expenses	-	(314,661)	(562,422)
Use of Prepaid Expenses	-	562,422	590,154
Acquisition of Other Assets (Note 15)		(7,500,000)	-
Total Effect of change in Other Non-Financial Assets	-	(7,252,239)	27,732
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(47,875,263)	(49,542,328)	(49,865,261)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(49,542,328)	(49,865,261)
Net Debt, beginning of year		(497,448,143)	(447,582,882)
Net Debt, end of year		(546,990,471)	(497,448,143)

School District No. 43 (Coquitlam)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2026

	2026 Actual	2025 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	32,641,861	15,574,862
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	13,359	2,761,080
Prepaid Expenses	(7,252,239)	27,732
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(2,649,271)	6,114,889
Unearned Revenue	(998,799)	(3,029,197)
Deferred Revenue	1,980,291	(2,323,495)
Employee Future Benefits	(241,205)	(1,370,909)
Asset Retirement Obligations	(90,074)	(155,941)
Other Liabilities	372,407	841,105
Amortization of Tangible Capital Assets	26,882,036	25,848,783
Amortization of Deferred Capital Revenue	(19,794,657)	(17,791,887)
Recognition of Deferred Revenue - Other	(792,159)	(316,423)
Contributed Land	(23,290,374)	-
Total Operating Transactions	6,781,176	26,180,599
Capital Transactions		
Tangible Capital Assets Purchased	(11,027,071)	(12,016,825)
Tangible Capital Assets -WIP Purchased	(67,690,263)	(79,299,813)
Total Capital Transactions	(78,717,334)	(91,316,638)
Financing Transactions		
Capital Revenue Received	71,798,775	80,357,142
Capital Lease Additions (Repayments)	(35,664)	(32,767)
Total Financing Transactions	71,763,111	80,324,375
Investing Transactions		
Investments in Portfolio Investments	(1,500,000)	15,000,000
Total Investing Transactions	(1,500,000)	15,000,000
Net Increase (Decrease) in Cash and Cash Equivalents	(1,673,047)	30,188,336
Cash and Cash Equivalents, beginning of year	169,266,635	139,078,299
Cash and Cash Equivalents, end of year	167,593,588	169,266,635
Cash and Cash Equivalents, end of year, is made up of:		
Cash	167,593,588	169,266,635
	167,593,588	169,266,635

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on July 1, 1946, operates under the authority of the *School Act of British Columbia* as a corporation under the name of "The Board of Education of School District No. 43 (Coquitlam)", and operates as "School District No. 43 (Coquitlam)". A board of education ("Board") which is 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. 43 (Coquitlam) 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* supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all taxpayer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires 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.

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian Public Sector Accounting Standards.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is comprised of all controlled entities. Inter-departmental balances and organizational transactions have been eliminated.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities 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.

d) Accounts Receivable

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

e) Portfolio Investments

The School District has investments in GIC's and Principal Protected Market-Linked Notes that have a maturity of greater than 3 months at the time of acquisition. Investments not quoted in an active market are reported at amortized cost less impairment, if applicable.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations.

f) 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 services or products are provided.

g) 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(o).

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.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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

h) Employee Future Benefits

i. Post-employment benefits

The School District provides certain post-employment benefits including accumulated sick leave, accumulated vacation pay, overtime, death benefits, early retirement, and severance/retirement allowances 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. The future 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 and 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 (EARS�) of active employees covered under the plan.

The most recent actuarial 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 provides employees retired under the legacy Non-Teaching Pension Plan, health and dental benefits under a cost sharing arrangement. The plan was closed to new enrollees effective December 31, 2017. An actuarial valuation is conducted every three years. The most recent valuation of the obligation was performed at March 31, 2024 and projected for use at June 30, 2026.

ii. Pension Plans

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.

i) 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 School District's asset retirement obligations include the removal of asbestos and other hazardous material in several of the buildings owned by the School District. The estimate of the asset retirement obligations include costs directly attributable to the asset retirement activities. The estimated costs have been recorded as a liability and capitalized into the carrying amount of tangible capital assets, which is being amortized in accordance with the amortization accounting policy outlined in Note 2(k). The obligation was measured at current cost as the timing of future cash flows cannot be reasonably determined. The carrying value of the liability is reviewed at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the liability and related tangible capital asset.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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

j) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
 - is directly responsible; or
 - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

k) 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. Work in progress is not amortized until assets are available for productive use.

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 NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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

k) Tangible Capital Assets (continued)

Estimated useful life is as follows:

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

l) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

m) Prepaid Expenses

Materials, supplies and services held for use by the School District in the following fiscal year are included as a prepaid expense and stated at acquisition cost. Such items are charged to expense over the periods expected to benefit from it.

n) 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 13 – Interfund Transfers and Note 21 – Internally Restricted Funds).

o) Revenue Recognition

Revenues are recognized 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 NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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

o) Revenue Recognition (continued)

- 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.

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.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned, or service performed.

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.

p) 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 NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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

p) Expenditures (continued)

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.

q) 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, and accounts payable and accrued 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 transactions costs are added to the carrying value of these investments upon initial recognition. Transactions costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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

q) Financial Instruments (continued)

Unrealized gains and losses from changes in the fair value of financial instruments are recorded at fair value and recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. There are no unrealized gains or losses as at June 30, 2026. As a result, the School District does not have a statement of remeasurement gains and losses. Interest and dividends attributable to financial instruments are reported in the statement of operations.

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.

r) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2 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. Areas requiring the use of management estimates relate to the potential impairment of assets, liability for asset retirement obligations, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	2026	2025
Benefit deposit allowances	\$4,147,814	\$2,626,827
Federal grants	1,054,837	1,296,391
Due from municipality	646,387	700,000
GST Input Tax Credit	516,100	955,810
Interest Income	724,659	2,574,488
Other Receivables	3,375,284	3,658,356
Allowance for doubtful accounts	(65,000)	(65,000)
Total Other Receivables	<u>\$10,400,081</u>	<u>\$11,746,872</u>

NOTE 4 PORTFOLIO INVESTMENTS

	2026	2025
Guaranteed investment certificates (GIC's)	\$5,000,000	\$30,000,000
Principal Protected Market-Linked Notes	66,500,000	40,000,000
Total Portfolio Investments	<u>\$71,500,000</u>	<u>\$70,000,000</u>

\$5,000,000 in GIC matures in F2027 with an annual yield of 5.75%. \$66,500,000 in principal protected notes have returns linked to the performance of specified indices and are subject to early redemption (call) provisions prior to maturity. These notes have maturity dates ranging from F2033 and F2036 with annual yields between 5.75% and 7.80% if called prior to maturity.

NOTE 5 ACCOUNTS PAYABLE, ACCRUED AND OTHER LIABILITIES

	2026	2025
Trade Payables	\$20,417,883	\$26,121,703
Salary & Benefits Payable	39,022,296	35,967,747
Balance - Accounts Payable & Accrued Liabilities	<u>\$59,440,179</u>	<u>\$62,089,450</u>
Accrued Vacation Pay	8,555,619	8,269,139
Other	782,571	696,645
Balance - Total Other Liabilities	<u>\$ 9,338,190</u>	<u>\$ 8,965,784</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 6 UNEARNED REVENUE

	2026	2025
Balance, beginning of year	\$18,828,409	\$21,857,606
Tuition fees received	21,327,148	20,327,731
Tuition fees recognized	(22,325,947)	(23,356,928)
Balance, end of year	<u>\$17,829,610</u>	<u>\$18,828,409</u>

Unearned revenue includes tuition collected from international students for school terms beginning after June 30, 2026.

NOTE 7 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.

	2026	2025
Balance, beginning of year	\$9,287,233	\$11,610,728
Increases:		
Provincial grants	67,445,697	63,919,912
Other	19,554,837	18,512,315
Investment income	6,366	10,878
	<u>87,006,900</u>	<u>82,443,105</u>
Decreases:		
Revenue recognized	<u>85,026,609</u>	<u>84,766,600</u>
Balance, end of year	<u>\$11,267,524</u>	<u>\$9,287,233</u>

NOTE 8 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 subject to amortization		
Balance, beginning of year	<u>\$474,011,195</u>	<u>\$460,316,418</u>
Increases:		
Capital additions	6,968,268	6,465,794
Transfer from work in progress	39,326,139	25,020,870
	<u>46,294,407</u>	<u>31,486,664</u>
Decreases:		
Amortization	<u>19,794,657</u>	<u>17,791,887</u>
Net change for the year	<u>26,499,750</u>	<u>13,694,777</u>
Balance, end of year	<u>\$500,510,945</u>	<u>\$474,011,195</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 8 DEFERRED CAPITAL REVENUE *(continued)*

Deferred capital revenue - Work in Progress

Balance, beginning of year	\$101,376,124	\$53,493,809
Increases: Transfers from deferred revenue	61,967,977	72,903,185
Decreases: Transfers to deferred capital revenue	39,326,139	25,020,870
Transfers to Operating	193,722	-
Net change for the year	<u>22,448,116</u>	<u>47,882,315</u>
Balance, end of year	<u>\$123,824,240</u>	<u>\$101,376,124</u>
Unspent deferred capital revenue	<u>\$31,905,878</u>	<u>\$29,835,506</u>
Total deferred capital revenue balance, end of year	<u>\$656,241,063</u>	<u>\$605,222,825</u>

NOTE 9 EMPLOYEE FUTURE BENEFITS

Employee future benefit plan obligations consist of two plans as summarized.

	<u>2026</u>	<u>2025</u>
Employee future benefit plans (a)	\$39,262,771	\$38,903,976
Non-Teaching retirement benefit plan (b)	<u>\$6,694,000</u>	<u>\$7,294,000</u>
Total Employee Future Benefits	<u>\$45,956,771</u>	<u>\$46,197,976</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 9 EMPLOYEE FUTURE BENEFITS *(continued)*

a) Employee Future Benefit Plans

Benefits include vested sick leave, early retirement incentive, 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	\$34,330,153	\$32,488,868
Service cost	2,528,068	2,213,526
Interest cost	1,406,345	1,419,298
Benefits payments	(2,899,752)	(3,323,404)
Actuarial (gain) / loss	(1,781,741)	1,531,865
Accrued benefit obligation – March 31	<u>\$33,583,073</u>	<u>\$34,330,153</u>
Reconciliation of funded status at end of fiscal year:		
Accrued benefit obligation – March 31	<u>\$33,583,073</u>	<u>\$34,330,153</u>
Funded status – surplus / (deficit)	<u>\$(33,583,073)</u>	<u>\$(34,330,153)</u>
Employer contributions after measurement date	1,725,420	1,836,479
Benefit expense after measurement date	(994,396)	(983,603)
Unamortized net actuarial (gain) / loss	<u>(6,410,722)</u>	<u>(5,426,699)</u>
Accrued benefit asset / (liability) – June 30	<u>\$(39,262,771)</u>	<u>\$(38,903,976)</u>
Reconciliation of change in accrued benefit liability:		
Accrued benefit liability – July 1	\$38,903,976	\$39,841,885
Net expense for the year	3,147,488	2,826,755
Employer contributions	<u>(2,788,693)</u>	<u>(3,764,664)</u>
Accrued benefit liability – June 30	<u>\$39,262,771</u>	<u>\$38,903,976</u>
Components of net benefit expense:		
Service Cost	\$2,499,870	\$2,292,161
Interest Cost	1,445,336	1,416,060
Amortization of net actuarial loss	<u>(797,718)</u>	<u>(881,466)</u>
Net benefit expense	<u>\$3,147,488</u>	<u>\$2,826,755</u>

The impact of changes in assumptions between the March 31, 2026 measurement date and the June 30, 2026 reporting date have been considered and are not considered to be material. The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations other than in respect of certain post-retirement benefits for non-teaching employees 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	11.4 years	11.4 years

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 9 EMPLOYEE FUTURE BENEFITS *(continued)*

b) Post-Retirement Health and Dental Benefits (Non-Pension Benefits)

The Post Retirement Group Benefit Plan represents the benefit obligation related to the Board's share of premiums payable in respect of retirees of the Non-Teaching Pension Plan for extended health benefits and dental benefits. Effective December 31, 2017, the Post Retirement Group Benefit plan was closed to new enrollees. The Board has also announced its intention to end the dental subsidy at December 31, 2032, the end of the agreement period. As at June 30, 2026 no funds have been internally designated to fund this liability.

	2026	2025
Reconciliation of accrued benefit obligation:		
Accrued benefit obligation – April 1	\$3,454,000	\$3,621,000
Interest Cost	131,000	146,000
Benefit payments	(369,000)	(376,000)
Actuarial (gains)/losses	(114,000)	63,000
Accrued benefit obligation – March 31	<u>\$3,102,000</u>	<u>\$3,454,000</u>
Reconciliation of funded status at end of fiscal year:		
Accrued benefit obligation – March 31	<u>\$(3,102,000)</u>	<u>\$(3,454,000)</u>
Funded status – surplus / (deficit)	<u>\$ (3,102,000)</u>	<u>\$ (3,454,000)</u>
Funded status – surplus / (deficit)	\$ (3,102,000)	\$ (3,454,000)
Net change in 2 nd quarter expenses	59,000	56,000
Unamortized net actuarial (gain) / loss	(3,651,000)	(3,896,000)
Accrued benefit asset / (liability) – June 30	<u>\$(6,694,000)</u>	<u>\$ (7,294,000)</u>
Current service cost – net of employee's contributions	\$(4,000)	\$(3,000)
Interest cost	131,000	146,000
Amortize actuarial (gains) / losses	(359,000)	(198,000)
Defined benefit costs recognized	<u>\$(232,000)</u>	<u>\$(55,000)</u>
	2026	2025
Discount Rate	Beginning of the year: 4.00% End of the year: 4.50%	Beginning of the year: 4.25% End of the year: 4.00%
Dental	Based on CIA McMaster Model	Based on CIA McMaster Model
Extended Health	Based on CIA McMaster Model	Based on CIA McMaster Model
Estimated annual claim cost		
Extended Health – couple	\$1,684	\$1,684
Extended Health - single	\$842	\$842
Dental – couple	\$1,416	\$1,416
Dental – single	\$708	\$708
EARS L	14.1 years	14.1 years

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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 board of trustees for this plan representing plan members and employers are responsible for administering the pension plan including investing assets and administering benefits. These plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2025, the Teachers' Pension Plan has about 52,000 active members and approximately 43,000 retired members. As at December 31, 2025, the Municipal Pension Plan has about 273,000 active members including approximately 32,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the 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 at December 31, 2023, indicated a \$4,572 million funding surplus for basic pension benefits on a going concern basis.

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

The School District paid \$35,764,666 for employer contributions to these two plans in the year ended June 30, 2026. (2025 - \$34,765,655).

The Teachers' Pension Plan is determined on a formula based on a contribution rate of 11.30% of salary for 2026 (2025: 11.3%). The Municipal Pension Plan is determined on a formula based on a contribution rate of 9.31% of salary for 2026 (2025: 9.31%).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026, with results available in the last quarter of 2027. The next valuation for the Municipal Pension Plan will be as at December 31, 2027, with results available in late 2028.

Employers participating in the plan 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 the 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 CAPITAL LEASE OBLIGATIONS

The School District leases assets under a capital lease. The current lease will expire August 31, 2029. The capital lease provides for a transfer of ownership of the assets to the School District through a bargain purchase option. The interest rate implicit in the lease is 8.50%. The School District has certain other leasing agreements with third parties; assets under these other agreements and respective liabilities are not material.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 11 CAPITAL LEASE OBLIGATIONS *(continued)*

Total future minimum lease payments are as follows:

2027	\$48,467
2028	48,467
Thereafter	52,518
Total minimum lease payments	<u>\$149,452</u>
Less interest at the average implicit interest rate of 8.5%	<u>\$18,387</u>
Net present value of lease obligations	<u>\$131,065</u>

Total interest on leases for 2026 was \$12,803 (2025 – \$15,700).

NOTE 12 TANGIBLE CAPITAL ASSETS

Net Book Value:	Net Book Value 2026	Net Book Value 2025
Sites	\$135,786,559	\$112,496,185
Buildings	695,093,891	642,158,244
Furniture & Equipment	8,767,389	9,101,753
Vehicles	2,091,425	2,071,363
Computer Hardware	10,212,956	11,192,725
	<u>\$851,952,220</u>	<u>\$777,020,270</u>

June 30, 2026

Costs:	Balance at June 30, 2025	Additions	Disposals and Adjustments	Transfers (WIP)	Balance at June 30, 2026
Sites	\$112,496,185	\$ 23,290,374	\$ -	\$ -	\$135,786,559
Buildings	885,678,307	6,673,181	-	41,811,666	934,163,154
Furniture & Equipment	14,211,851	863,073	277,416	266,348	15,063,856
Vehicles	2,947,254	323,491	149,420	-	3,121,325
Computer Hardware	21,027,875	3,167,326	3,752,150	-	20,443,051
	<u>\$1,036,361,472</u>	<u>\$34,317,445</u>	<u>\$4,178,986</u>	<u>\$42,078,014</u>	<u>\$1,108,577,945</u>
Work in progress	120,127,054	67,690,263	(193,722)	(42,078,014)	145,545,581
	<u>\$1,156,488,526</u>	<u>\$102,007,708</u>	<u>\$4,372,708</u>	<u>\$-</u>	<u>\$1,254,123,526</u>

Accumulated Amortization:	Balance at June 30, 2025	Additions	Disposals	Balance at June 30, 2026
Buildings	\$363,647,117	\$20,967,727	\$ -	\$384,614,844
Furniture & Equipment	5,110,098	1,463,785	277,416	6,296,467
Vehicles	875,891	303,429	149,420	1,029,900
Computer Hardware	9,835,150	4,147,095	3,752,150	10,230,095
	<u>\$379,468,256</u>	<u>\$26,882,036</u>	<u>\$4,178,986</u>	<u>\$402,171,306</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 12 TANGIBLE CAPITAL ASSETS *(continued)*

June 30, 2025

Costs:	Balance at June 30, 2024	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2025
Sites	\$112,496,185	\$ -	\$ -	\$ -	\$112,496,185
Buildings	855,330,899	6,119,615	-	24,227,793	885,678,307
Furniture & Equipment	13,542,740	1,110,382	948,378	507,107	14,211,851
Vehicles	2,820,094	356,070	228,910	-	2,947,254
Computer Hardware	20,470,687	4,430,758	3,873,570	-	21,027,875
	<u>\$1,004,660,605</u>	<u>\$12,016,825</u>	<u>\$5,050,858</u>	<u>\$24,734,900</u>	<u>\$1,036,361,472</u>
Work in progress	65,562,141	79,299,813	-	(24,734,900)	120,127,054
	<u>\$1,070,222,746</u>	<u>\$91,316,638</u>	<u>\$5,050,858</u>	<u>\$-</u>	<u>\$1,156,488,526</u>

Accumulated Amortization:	Balance at June 30, 2024	Additions	Disposals	Balance at June 30, 2025
Buildings	\$343,624,287	\$20,022,830	\$ -	\$363,647,117
Furniture & Equipment	4,670,746	1,387,730	948,378	5,110,098
Vehicles	816,434	288,367	228,910	875,891
Computer Hardware	9,558,864	4,149,856	3,873,570	9,835,150
	<u>\$358,670,331</u>	<u>\$25,848,783</u>	<u>\$5,050,858</u>	<u>\$379,468,256</u>

During the year, the School District recognized a transfer of land with a fair value of \$23,290,374. The land has been recorded as a tangible capital asset, with a corresponding amount recognized as capital revenue in the Statement of Operations. The fair value was determined through a independent valuation.

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating and capital funds for the year ended June 30, 2026 were \$4,887,076 (2025 - \$8,521,658). Of this transfer, \$3,067,609 pertains to capital assets purchased (2025 - \$5,021,691), and \$1,771,000 pertains to restricted funds set aside for future local capital projects (2025 - \$3,451,500).

NOTE 14 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.

In fiscal year 2020 the School District sponsored the establishment of the SD43 Education Foundation, a separate and independent legally established entity under the British Columbia Societies Act. The Foundation has a Board separate from the School District. There were no significant transactions between the two entities.

NOTE 15 OTHER ASSETS

During the year, the District entered into an Option to Purchase agreement relating to a future elementary school site within the Fraser Mills development. Pursuant to the agreement, the District advanced a deposit of \$7.5 million, which will be applied against the future purchase price when the option to purchase is exercised. The

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 15 OTHER ASSETS *(continued)*

advance is secured by guarantees, a promissory note, and a mortgage over third-party property. The deposit has been recorded as a land acquisition deposit.

NOTE 16 CONTRACTUAL OBLIGATIONS

- a) The School District has committed to capital expenditures to construct new facilities and upgrade current facilities. The outstanding capital commitments as at June 30, 2026 are \$120,139,582 (2025 - \$166,724,293). 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.

Funding approval for these committed projects is as follows:

Contractual Obligations	2027	2028	2029	2030	Total
Ministry Funded:					
Burke Mountain	\$28,000,000	\$10,000,000	\$1,646,716	-	\$39,646,716
Coast Salish	1,750,000	-	-	-	1,750,000
Dr. Charles Best	1,284,119	-	-	-	1,284,119
Hazel Trembath	12,000,000	7,000,000	440,326	-	19,440,326
Ioco – Day Care	9,000,000	4,232,760	-	-	13,232,760
Montgomery Middle	20,000,000	20,000,000	2,651,276	-	42,651,276
Moody Elementary	634,385	-	-	-	634,385
School District Funded:					
Education Learning Centre	-	1,500,000	-	-	1,500,000
Total:	\$72,668,504	\$42,732,760	\$4,738,318	-	\$120,139,582

- b) The School District has no significant operating leases.
- c) The collective agreement between the School District and the Coquitlam Teachers' Association allows teachers to elect to be paid over 12 months. As at June 30, 2026 the amount held by the School District and included in cash and accounts payable was \$11,045,132 (2025 - \$10,911,393).

NOTE 17 CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise because of contracts entered into for the lease of closed schools. The following table summarizes the contractual rights of the School District for future assets:

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 17 CONTRACTUAL RIGHTS *(continued)*

	2027	2028	2029	Thereafter	Total
Cedarbrook	\$141,546	148,623	156,054	335,907	\$782,130
Burquitlam	271,850	271,850	-	-	543,700
Future Lease Revenue	\$413,396	420,473	156,054	335,907	\$1,325,830

NOTE 18 CONTINGENT LIABILITIES

In the ordinary course of operations, the School District has legal proceedings brought against it and provisions have been included in liabilities where the outcome is likely and the amount is determinable. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District.

NOTE 19 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget bylaw on February 10, 2026 and reflect more current estimates on student enrolment, revenues and expenditures.

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants			
Ministry of Education	\$ 436,294,649	\$ 444,063,006	\$7,768,357
Federal Grants	3,680,178	3,555,178	(125,000)
Tuition	23,595,876	23,595,876	-
Other Revenue	13,944,002	15,457,590	1,513,588
Rentals and Leases	3,030,022	3,068,022	38,000
Investment Income	5,316,000	5,216,000	(100,000)
Amortization of Deferred Capital Revenue	20,000,000	20,000,000	-
Total Revenue	\$ 505,860,727	\$ 514,955,672	\$9,094,945
Expenses			
Instruction	416,757,740	425,379,828	8,622,088
District Administration	20,290,725	20,121,313	(169,412)
Operation and Maintenance	74,591,945	74,466,438	(125,507)
Transportation and Housing	820,317	858,556	38,239
Debt Service	12,800	12,800	-
Total Expense	\$ 512,473,527	\$ 520,838,935	\$8,365,408
Surplus (Deficit) for the year	(\$6,612,800)	(\$5,883,263)	\$729,537
Prior Year Surplus Appropriation	\$3,750,000	\$3,750,000	\$ -
Budgeted Surplus (Deficit) for the year	(\$2,862,800)	(\$2,133,263)	\$729,537
Capital Fund Surplus (Deficit)	(\$2,862,800)	(\$2,133,263)	\$729,537
Budgeted Surplus (Deficit) for the year	(\$2,862,800)	(\$2,133,263)	\$729,537

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 20 EXPENSE BY OBJECT

	2026	2025
Salaries and benefits	\$440,743,241	\$425,066,365
Services and supplies	53,662,735	54,157,438
Amortization	26,882,036	25,848,783
Total	\$521,288,012	\$505,072,586

NOTE 21 INTERNALLY RESTRICTED FUNDS

a) Operating Fund

The School District attributes a portion of the accumulated surplus to an internal operating fund and internally restricts a portion of the balance. The detail of the restricted operating surplus is as follows:

	2026	2025
Internally restricted due to nature of constraints on the funds:		
School carryforward surpluses	\$3,531,394	\$3,208,158
ESA contingency reserve	991,306	1,000,000
Facility & maintenance initiatives	2,037,420	2,055,625
Technology initiatives	1,225,000	1,225,000
Education stabilization reserve	4,000,014	4,000,014
Teacher mentorship funds	606,224	620,600
Business system initiative	11,632,774	4,165,007
Staffing stabilization reserve	6,000,000	6,000,000
Contingency for benefits	5,000,000	5,000,000
Contingency for risk management	2,000,000	-
School-based capital initiatives	11,653,997	11,683,309
Joint Use Agreements	3,776,582	3,497,260
Internally restricted for operations spanning multiple years		
2025/2026 – Operating budget	-	3,750,000
2026/2027 – Operating budget	3,750,000	3,750,000
2027/2028 – Operating budget	3,750,000	2,500,000
2028/2029 – Operating budget	2,500,000	1,250,000
2029/2030 – Operating budget	1,250,000	-
Total internally restricted operating fund surplus	\$63,704,711	\$53,704,973
Unrestricted operating surplus (deficit)	-	-
Total operating fund surplus (deficit)	\$63,704,711	\$53,704,973

b) Capital Fund

The School District internally restricts a portion of its capital surplus in the local capital reserve account for future capital requirements including facility additions, capital improvements, and other capital infrastructure requirements. As at June 30, 2026 \$29,856,902 has been restricted (2025 - \$33,324,600).

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 22 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 23 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 borrower. This risk is mitigated as most amounts receivable are due from the Province and therefore, are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and portfolio investments as they are placed in recognized British Columbia institutions. The School District is currently invested in guaranteed investment certificates and principal protected market linked notes. Cash and cash equivalents currently consist of deposits held with a chartered bank and the Provincial Central Deposit Program.

(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. The School District is exposed to fair value risk related to its investments in GIC's which bear a fixed rate of interest and in the principal protected notes where the interest is linked to performance of specified market indices reaching certain targets prior to maturity.

The imposition of U.S. tariffs on cross-border trade will result in increased costs for goods and services procured from U.S. suppliers, impacting operations and infrastructure projects. While the long-term impact remains uncertain, The School District is actively working to monitor and mitigate the risks.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 23 RISK MANAGEMENT *(continued)*

The School District is monitoring the potential impacts and options to mitigate risks arising from tariffs and cross border trade.

(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.

NOTE 24 ASSET RETIREMENT OBLIGATION

Legal obligations exist for the removal and disposal of asbestos and other hazardous materials within some district owned buildings that will undergo major renovations or demolition in the future.

	2026	2025
Asset Retirement Obligation, opening balance	\$9,967,933	\$10,123,875
Settlements during the year	90,073	155,942
Asset Retirement Obligation, closing balance	\$9,877,860	\$9,967,933

School District No. 43 (Coquitlam)

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	53,704,973		226,429,576	280,134,549	264,559,687
Changes for the year					
Surplus (Deficit) for the year	14,886,814		17,755,047	32,641,861	15,574,862
Interfund Transfers					
Tangible Capital Assets Purchased	(3,067,609)		3,067,609	-	
Local Capital	(1,771,000)		1,771,000	-	
Other	(48,467)		48,467	-	
Net Changes for the year	9,999,738	-	22,642,123	32,641,861	15,574,862
Accumulated Surplus (Deficit), end of year - Statement 2	63,704,711	-	249,071,699	312,776,410	280,134,549

School District No. 43 (Coquitlam)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2026

	2026 Budget (Note 19)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	378,027,746	390,019,551	379,893,075
Other		692,158	2,128
Tuition	23,595,876	23,728,700	24,600,151
Other Revenue	1,673,539	2,008,821	889,170
Rentals and Leases	2,668,022	3,147,235	2,803,860
Investment Income	4,516,000	4,235,849	7,223,396
Total Revenue	410,481,183	423,832,314	415,411,780
Expenses			
Instruction	344,167,563	346,604,053	333,867,985
District Administration	19,908,813	18,503,406	17,375,476
Operations and Maintenance	46,126,601	42,993,909	42,000,695
Transportation and Housing	748,669	844,132	602,900
Total Expense	410,951,646	408,945,500	393,847,056
Operating Surplus (Deficit) for the year	(470,463)	14,886,814	21,564,724
Budgeted Appropriation (Retirement) of Surplus (Deficit)	3,750,000		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(2,451,500)	(3,067,609)	(5,021,691)
Local Capital	(779,537)	(1,771,000)	(3,451,500)
Other	(48,500)	(48,467)	(48,467)
Total Net Transfers	(3,279,537)	(4,887,076)	(8,521,658)
Total Operating Surplus (Deficit), for the year	-	9,999,738	13,043,066
Operating Surplus (Deficit), beginning of year		53,704,973	40,661,907
Operating Surplus (Deficit), end of year		63,704,711	53,704,973
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 21)		63,704,711	53,704,973
Total Operating Surplus (Deficit), end of year		63,704,711	53,704,973

School District No. 43 (Coquitlam)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2026

	2026 Budget (Note 19)	2026 Actual	2025 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	375,502,423	376,772,719	372,624,682
Other Ministry of Education and Child Care Grants			
Pay Equity	706,353	706,353	706,353
Funding for Graduated Adults	1,618,542	3,169,521	2,149,545
Student Transportation Fund	81,641	81,641	81,641
Foundation Skills Assessment (FSA) Scorer Grant	28,656	28,656	30,156
Labour Settlement Funding	-	9,108,379	4,147,766
NGN Self-Provisioned Site Grants	90,131	152,282	152,932
Total Provincial Grants - Ministry of Education and Child Care	378,027,746	390,019,551	379,893,075
Provincial Grants - Other	-	692,158	2,128
Tuition			
Continuing Education	303,376	442,695	473,807
International and Out of Province Students	23,292,500	22,325,947	23,356,928
Miscellaneous International Education Revenue	-	960,058	769,416
Total Tuition	23,595,876	23,728,700	24,600,151
Other Revenues			
Miscellaneous			
Miscellaneous	1,673,539	2,008,821	889,170
Total Other Revenue	1,673,539	2,008,821	889,170
Rentals and Leases	2,668,022	3,147,235	2,803,860
Investment Income	4,516,000	4,235,849	7,223,396
Total Operating Revenue	410,481,183	423,832,314	415,411,780

School District No. 43 (Coquitlam)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2026

	2026 Budget (Note 19)	2026 Actual	2025 Actual
	\$	\$	\$
Salaries			
Teachers	178,129,489	182,124,309	178,033,921
Principals and Vice Principals	20,659,932	20,345,875	20,172,187
Educational Assistants	31,819,241	32,075,995	28,755,243
Support Staff	33,216,031	32,113,800	30,611,425
Other Professionals	9,119,167	9,074,183	8,994,348
Substitutes	17,527,550	18,506,068	16,884,550
Total Salaries	290,471,410	294,240,230	283,451,674
Employee Benefits	84,378,782	81,906,159	78,958,233
Total Salaries and Benefits	374,850,192	376,146,389	362,409,907
Services and Supplies			
Services	9,685,256	9,467,262	9,193,746
Student Transportation	694,200	788,595	544,172
Professional Development and Travel	2,392,182	2,149,052	2,231,731
Rentals and Leases	533,573	548,305	435,435
Dues and Fees	1,892,088	2,031,145	1,888,467
Insurance	2,000,149	1,789,974	1,819,558
Supplies	12,091,422	10,702,399	9,834,701
Utilities	6,812,584	5,322,379	5,489,339
Total Services and Supplies	36,101,454	32,799,111	31,437,149
Total Operating Expense	410,951,646	408,945,500	393,847,056

School District No. 43 (Coquitlam)

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	136,139,866	1,284,905	46,656	1,046,974	-	9,179,343	147,697,744
1.03 Career Programs	-	-	493,012	-	-	-	493,012
1.07 Library Services	-	-	443,879	-	-	40,521	484,400
1.08 Counselling	5,766,267	-	-	-	-	355,755	6,122,022
1.10 Inclusive Education	22,825,385	158,012	29,639,296	129,329	102,835	5,336,792	58,191,649
1.30 English Language Learning	5,693,769	-	-	-	-	351,282	6,045,051
1.31 Indigenous Education	300,253	175,903	1,021,336	48,606	-	(474)	1,545,624
1.41 School Administration	-	17,033,462	-	7,159,672	-	839,860	25,032,994
1.60 Summer School	1,166,475	236,713	242,169	88,484	-	14,124	1,747,965
1.61 Continuing Education	2,656,554	158,953	-	841,868	102,835	105,532	3,865,742
1.62 International and Out of Province Students	7,575,740	322,356	189,647	331,306	396,271	445,583	9,260,903
1.64 Other	-	-	-	-	-	-	-
Total Function 1	182,124,309	19,370,304	32,075,995	9,646,239	601,941	16,668,318	260,487,106
4 District Administration							
4.11 Educational Administration	-	813,084	-	117,199	1,522,359	-	2,452,642
4.40 School District Governance	-	-	-	-	575,544	-	575,544
4.41 Business Administration	-	-	-	2,235,134	4,437,952	9,222	6,682,308
Total Function 4	-	813,084	-	2,352,333	6,535,855	9,222	9,710,494
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	162,487	-	193,127	1,354,969	15,104	1,725,687
5.50 Maintenance Operations	-	-	-	18,446,542	350,498	1,813,046	20,610,086
5.52 Maintenance of Grounds	-	-	-	1,461,821	-	378	1,462,199
5.56 Utilities	-	-	-	-	197,415	-	197,415
Total Function 5	-	162,487	-	20,101,490	1,902,882	1,828,528	23,995,387
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	13,738	33,505	-	47,243
7.70 Student Transportation	-	-	-	-	-	-	-
Total Function 7	-	-	-	13,738	33,505	-	47,243
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	182,124,309	20,345,875	32,075,995	32,113,800	9,074,183	18,506,068	294,240,230

School District No. 43 (Coquitlam)

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 (Note 19)	2025 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	147,697,744	41,817,227	189,514,971	5,924,906	195,439,877	194,135,182	189,845,221
1.03 Career Programs	493,012	159,814	652,826	314,647	967,473	843,678	862,379
1.07 Library Services	484,400	143,920	628,320	357,038	985,358	1,057,316	998,657
1.08 Counselling	6,122,022	1,708,745	7,830,767	869	7,831,636	7,870,473	7,633,761
1.10 Inclusive Education	58,191,649	16,070,931	74,262,580	772,533	75,035,113	73,353,161	67,399,154
1.30 English Language Learning	6,045,051	1,687,262	7,732,313	48,835	7,781,148	8,670,390	9,112,791
1.31 Indigenous Education	1,545,624	447,055	1,992,679	149,076	2,141,755	2,216,020	2,348,819
1.41 School Administration	25,032,994	6,404,049	31,437,043	351,179	31,788,222	32,462,922	31,690,450
1.60 Summer School	1,747,965	298,890	2,046,855	12,365	2,059,220	1,958,540	1,925,967
1.61 Continuing Education	3,865,742	875,808	4,741,550	939,242	5,680,792	4,694,789	5,181,253
1.62 International and Out of Province Students	9,260,903	2,607,058	11,867,961	4,761,705	16,629,666	16,483,392	16,590,790
1.64 Other	-	-	-	263,793	263,793	421,700	278,743
Total Function 1	260,487,106	72,220,759	332,707,865	13,896,188	346,604,053	344,167,563	333,867,985
4 District Administration							
4.11 Educational Administration	2,452,642	569,886	3,022,528	1,690,179	4,712,707	4,880,286	5,042,662
4.40 School District Governance	575,544	139,211	714,755	206,182	920,937	1,070,355	811,178
4.41 Business Administration	6,682,308	1,860,948	8,543,256	4,326,506	12,869,762	13,958,172	11,521,636
Total Function 4	9,710,494	2,570,045	12,280,539	6,222,867	18,503,406	19,908,813	17,375,476
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,725,687	396,843	2,122,530	939,735	3,062,265	2,928,956	3,049,706
5.50 Maintenance Operations	20,610,086	6,184,778	26,794,864	5,281,389	32,076,253	33,722,035	30,724,003
5.52 Maintenance of Grounds	1,462,199	473,380	1,935,579	464,709	2,400,288	2,618,065	2,655,320
5.56 Utilities	197,415	47,750	245,165	5,209,938	5,455,103	6,857,545	5,571,666
Total Function 5	23,995,387	7,102,751	31,098,138	11,895,771	42,993,909	46,126,601	42,000,695
7 Transportation and Housing							
7.41 Transportation and Housing Administration	47,243	12,604	59,847	-	59,847	61,969	59,565
7.70 Student Transportation	-	-	-	784,285	784,285	686,700	543,335
Total Function 7	47,243	12,604	59,847	784,285	844,132	748,669	602,900
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	294,240,230	81,906,159	376,146,389	32,799,111	408,945,500	410,951,646	393,847,056

School District No. 43 (Coquitlam)

Schedule of Special Purpose Operations

Year Ended June 30, 2026

Schedule 3 (Unaudited)

	2026 Budget (Note 19)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	66,035,260	66,180,366	64,928,108
Other	-	9,139	28,730
Federal Grants	3,555,178	3,996,477	4,186,678
Other Revenue	13,084,051	14,840,627	15,623,084
Total Revenue	<u>82,674,489</u>	<u>85,026,609</u>	<u>84,766,600</u>
Expenses			
Instruction	81,212,265	83,339,135	82,686,327
District Administration	212,500	437,750	871,666
Operations and Maintenance	1,139,837	1,139,837	1,139,837
Transportation and Housing	109,887	109,887	68,770
Total Expense	<u>82,674,489</u>	<u>85,026,609</u>	<u>84,766,600</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u><u>-</u></u>	<u><u>-</u></u>

School District No. 43 (Coquitlam)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

Schedule 3A (Unaudited)

	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	-	-	7,745,033	-	11,493	-	182,387	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,139,837	1,333,437	-	340,000	117,600	514,127	1,780,466	2,578,142	49,532,107
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	15,221,465	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
	1,139,837	1,333,437	15,221,465	340,000	117,600	514,127	1,780,466	2,578,142	49,532,107
Less: Allocated to Revenue	1,139,837	1,333,437	14,443,727	340,000	104,611	514,127	1,799,283	2,578,142	49,532,107
Recovered									
Deferred Revenue, end of year	-	-	8,522,771	-	24,482	-	163,570	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	1,139,837	1,333,437	-	340,000	104,611	514,127	1,799,283	2,578,142	49,532,107
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	14,443,727	-	-	-	-	-	-
	1,139,837	1,333,437	14,443,727	340,000	104,611	514,127	1,799,283	2,578,142	49,532,107
Expenses									
Salaries									
Teachers	-	-	-	-	65,264	171,593	-	-	35,949,190
Principals and Vice Principals	-	-	-	-	-	-	-	350,200	-
Educational Assistants	-	1,035,679	-	-	-	-	934,343	1,486,729	-
Support Staff	-	-	-	222,040	-	-	203,960	-	-
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	-	-	-	21,901	-	1,576	-	103,000	1,641,022
	-	1,035,679	-	243,941	65,264	173,169	1,138,303	1,939,929	37,590,212
Employee Benefits	-	297,758	-	87,027	16,944	44,130	369,451	627,913	11,941,895
Services and Supplies	1,139,837	-	14,443,727	9,032	22,403	296,828	291,529	10,300	-
	1,139,837	1,333,437	14,443,727	340,000	104,611	514,127	1,799,283	2,578,142	49,532,107
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Strengthening Early Years to Kindergarten (SEY2KT)	Early Care & Learning (ECL)	Feeding Futures Fund	Professional Learning Grant	National School Food Program	Sundry Program
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	128,248	1,208	16,396	37,924	34,353	56,784	204,125	18,226	38,167
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	5,300,330	108,679	47,000	-	530,000	3,533,144	-	531,050	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
	5,300,330	108,679	47,000	-	530,000	3,533,144	-	531,050	-
Less: Allocated to Revenue	4,594,309	109,887	25,638	1,368	156,889	3,317,590	50,244	394,871	7,234
Recovered	128,248								
Deferred Revenue, end of year	706,021	-	37,758	36,556	407,464	272,338	153,881	154,405	30,933
Revenues									
Provincial Grants - Ministry of Education and Child Care	4,594,309	109,887	25,638	1,368	156,889	3,317,590	50,244	394,871	-
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	7,234
	4,594,309	109,887	25,638	1,368	156,889	3,317,590	50,244	394,871	7,234
Expenses									
Salaries									
Teachers	4,188,772	-	-	-	29,668	314,520	49,968	-	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	-
Educational Assistants	-	-	-	-	-	-	-	-	-
Support Staff	-	-	-	-	-	480,622	-	16,347	-
Other Professionals	-	-	-	-	88,000	-	-	-	-
Substitutes	17,245	-	-	-	-	8,222	-	-	-
	4,206,017	-	-	-	117,668	803,364	49,968	16,347	-
Employee Benefits	388,292	-	-	-	37,332	226,556	-	2,573	-
Services and Supplies	-	109,887	25,638	1,368	1,889	2,287,670	276	375,951	7,234
	4,594,309	109,887	25,638	1,368	156,889	3,317,590	50,244	394,871	7,234
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

Schedule 3A (Unaudited)

	Staff Development	Sick Leave Benefit Plan	Apprenticeship Programs	Settlement Workers (Prov)	ELSA/LINC	Settlement Workers (Fed)	Community Connections	Day Treatment	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	50,830	278,572	413,891	9,139	-	-	60,457	-	9,287,233
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	-	-	-	-	-	-	-	188,026	67,573,945
Federal Grants	-	-	-	-	3,175,277	821,200	-	-	3,996,477
Other	27,830	-	219,185	-	-	-	89,880	-	15,558,360
Investment Income	-	6,366	-	-	-	-	-	-	6,366
	27,830	6,366	219,185	-	3,175,277	821,200	89,880	188,026	87,135,148
Less: Allocated to Revenue	33,602	3,363	301,908	9,139	3,175,277	821,200	50,793	188,026	85,026,609
Recovered									128,248
Deferred Revenue, end of year	45,058	281,575	331,168	-	-	-	99,544	-	11,267,524
Revenues									
Provincial Grants - Ministry of Education and Child Care	-	-	-	-	-	-	-	188,026	66,180,366
Provincial Grants - Other	-	-	-	9,139	-	-	-	-	9,139
Federal Grants	-	-	-	-	3,175,277	821,200	-	-	3,996,477
Other Revenue	33,602	3,363	301,908	-	-	-	50,793	-	14,840,627
	33,602	3,363	301,908	9,139	3,175,277	821,200	50,793	188,026	85,026,609
Expenses									
Salaries									
Teachers	-	-	154,068	-	1,145,795	-	-	106,106	42,174,944
Principals and Vice Principals	-	-	23,760	-	114,858	53,924	-	-	542,742
Educational Assistants	-	-	-	-	-	-	-	21,870	3,478,621
Support Staff	-	-	-	-	293,124	506,806	-	-	1,722,899
Other Professionals	-	-	-	-	-	-	-	-	88,000
Substitutes	-	-	-	-	-	-	-	-	1,792,966
	-	-	177,828	-	1,553,777	560,730	-	127,976	49,800,172
Employee Benefits	-	3,363	63,225	-	455,198	186,686	-	43,547	14,791,890
Services and Supplies	33,602		60,855	9,139	1,166,302	73,784	50,793	16,503	20,434,547
	33,602	3,363	301,908	9,139	3,175,277	821,200	50,793	188,026	85,026,609
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2026

	2026 Budget (Note 19)	2026 Actual			2025 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Other Revenue	700,000	100,000	681,280	781,280	1,077,906
Rentals and Leases	400,000		395,423	395,423	400,237
Investment Income	700,000		809,216	809,216	1,199,038
Amortization of Deferred Capital Revenue	20,000,000	19,794,657		19,794,657	17,791,887
Contributed Land	-	23,290,374	-	23,290,374	-
Total Revenue	21,800,000	43,185,031	1,885,919	45,070,950	20,469,068
Expenses					
Operations and Maintenance	200,000	100,000	321,064	421,064	594,447
Amortization of Tangible Capital Assets					
Operations and Maintenance	27,000,000	26,882,036		26,882,036	25,848,783
Debt Services					
Capital Lease Interest	12,800		12,803	12,803	15,700
Total Expense	27,212,800	26,982,036	333,867	27,315,903	26,458,930
Capital Surplus (Deficit) for the year	(5,412,800)	16,202,995	1,552,052	17,755,047	(5,989,862)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	2,451,500	3,067,609		3,067,609	5,021,691
Local Capital	779,537		1,771,000	1,771,000	3,451,500
Capital Lease Payment	48,500		48,467	48,467	48,467
Total Net Transfers	3,279,537	3,067,609	1,819,467	4,887,076	8,521,658
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		991,194	(991,194)	-	
Tangible Capital Assets WIP Purchased from Local Capital		5,722,286	(5,722,286)	-	
Principal Payment					
Capital Lease		35,664	(35,664)	-	
Settlement of Asset Retirement Obligation from Local Capital		90,073	(90,073)	-	
Total Other Adjustments to Fund Balances		6,839,217	(6,839,217)	-	
Total Capital Surplus (Deficit) for the year	(2,133,263)	26,109,821	(3,467,698)	22,642,123	2,531,796
Capital Surplus (Deficit), beginning of year		193,104,976	33,324,600	226,429,576	223,897,780
Capital Surplus (Deficit), end of year		219,214,797	29,856,902	249,071,699	226,429,576

School District No. 43 (Coquitlam)

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	112,496,185	885,678,307	14,211,851	2,947,254	-	21,027,875	1,036,361,472
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	6,673,181	-	-	-	-	6,673,181
Deferred Capital Revenue - Other	-	-	295,087	-	-	-	295,087
Operating Fund	-	-	562,628	171,200	-	2,333,781	3,067,609
Local Capital	-	-	5,358	152,291	-	833,545	991,194
Contributed Land	23,290,374	-	-	-	-	-	23,290,374
Transferred from Work in Progress		41,811,666	266,348				42,078,014
	23,290,374	48,484,847	1,129,421	323,491	-	3,167,326	76,395,459
Decrease:							
Deemed Disposals			277,416	149,420	-	3,752,150	4,178,986
	-	-	277,416	149,420	-	3,752,150	4,178,986
Cost, end of year	135,786,559	934,163,154	15,063,856	3,121,325	-	20,443,051	1,108,577,945
Work in Progress, end of year		145,545,581					145,545,581
Cost and Work in Progress, end of year	135,786,559	1,079,708,735	15,063,856	3,121,325	-	20,443,051	1,254,123,526
Accumulated Amortization, beginning of year		363,647,117	5,110,098	875,891	-	9,835,150	379,468,256
Changes for the Year							
Amortization for the Year		20,967,727	1,463,785	303,429	-	4,147,095	26,882,036
		20,967,727	1,463,785	303,429	-	4,147,095	26,882,036
Deemed Disposals			277,416	149,420	-	3,752,150	4,178,986
Written-off During Year							-
District Entered							-
		-	277,416	149,420	-	3,752,150	4,178,986
Accumulated Amortization, end of year		384,614,844	6,296,467	1,029,900	-	10,230,095	402,171,306
Tangible Capital Assets - Net	135,786,559	695,093,891	8,767,389	2,091,425	-	10,212,956	851,952,220

School District No. 43 (Coquitlam)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2026

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	120,127,054	-	-	-	120,127,054
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	61,143,659	168,146	-	-	61,311,805
Deferred Capital Revenue - Other	557,970	98,202	-	-	656,172
Local Capital	5,722,286	-	-	-	5,722,286
	67,423,915	266,348	-	-	67,690,263
Decrease:					
Transferred to Tangible Capital Assets	41,811,666	266,348	-	-	42,078,014
Transfer to Operating	193,722	-			193,722
	42,005,388	266,348	-	-	42,271,736
Net Changes for the Year	25,418,527	-	-	-	25,418,527
Work in Progress, end of year	145,545,581	-	-	-	145,545,581

School District No. 43 (Coquitlam)

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	445,392,207	13,032,734	15,586,254	474,011,195
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	6,673,181	-	295,087	6,968,268
Transferred from Work in Progress	34,005,164	5,222,773	98,202	39,326,139
	<u>40,678,345</u>	<u>5,222,773</u>	<u>393,289</u>	<u>46,294,407</u>
Decrease:				
Amortization of Deferred Capital Revenue	18,557,482	443,432	793,743	19,794,657
	<u>18,557,482</u>	<u>443,432</u>	<u>793,743</u>	<u>19,794,657</u>
Net Changes for the Year	<u>22,120,863</u>	<u>4,779,341</u>	<u>(400,454)</u>	<u>26,499,750</u>
Deferred Capital Revenue, end of year	<u><u>467,513,070</u></u>	<u><u>17,812,075</u></u>	<u><u>15,185,800</u></u>	<u><u>500,510,945</u></u>
Work in Progress, beginning of year	94,471,017	6,711,385	193,722	101,376,124
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	61,311,805	557,970	98,202	61,967,977
	<u>61,311,805</u>	<u>557,970</u>	<u>98,202</u>	<u>61,967,977</u>
Decrease				
Transferred to Deferred Capital Revenue	34,005,164	5,222,773	98,202	39,326,139
Transfer to Operating	-	-	193,722	193,722
	<u>34,005,164</u>	<u>5,222,773</u>	<u>291,924</u>	<u>39,519,861</u>
Net Changes for the Year	<u>27,306,641</u>	<u>(4,664,803)</u>	<u>(193,722)</u>	<u>22,448,116</u>
Work in Progress, end of year	<u><u>121,777,658</u></u>	<u><u>2,046,582</u></u>	<u><u>-</u></u>	<u><u>123,824,240</u></u>
Total Deferred Capital Revenue, end of year	<u><u>589,290,728</u></u>	<u><u>19,858,657</u></u>	<u><u>15,185,800</u></u>	<u><u>624,335,185</u></u>

School District No. 43 (Coquitlam)

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	-	3,855,183	6,285,146	18,939,205	755,972	29,835,506
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	68,677,144		-			68,677,144
Other				2,211,053	385,133	2,596,186
Investment Income	-	99,734	-	425,711	-	525,445
	68,677,144	99,734	-	2,636,764	385,133	71,798,775
Decrease:						
Transferred to DCR - Capital Additions	6,673,181	-	-		295,087	6,968,268
Transferred to DCR - Work in Progress	61,311,805	-	557,970		98,202	61,967,977
Transfer to Revenue - Capital Repairs	-	-	-	-	100,000	100,000
Transfer to Revenue - Operating	692,158	-	-	-	-	692,158
	68,677,144	-	557,970	-	493,289	69,728,403
Net Changes for the Year	-	99,734	(557,970)	2,636,764	(108,156)	2,070,372
Balance, end of year	-	3,954,917	5,727,176	21,575,969	647,816	31,905,878



2025/26 Audited Financial Statements

September 22, 2026

Presented by:
Patricia Bigonzi
Assistant Secretary-Treasurer

Presentation Outline

1. Financial Reporting & Independent Audit
2. 2025/26 Financial Highlights
 - Operating Fund
 - Special Purpose Fund
 - Capital Fund
3. Board Recommended Action



Supporting Transparency & Accountability

- Audited Financial Statements
- Financial Statement Discussion & Analysis (FSD&A)



Independent Audit

- Financial Statements are prepared by District management.
- KPMG independently audited the financial statements.
- The audit confirmed the financial statements are fairly presented in accordance with accounting standards.
- 2025/26 is KPMG's final year as auditor before the Office of the Auditor General (OAG) assumes responsibility for the next 5 years.
- The audited financial statements are presented to the Board for approval.

Audited Financial Statements



Audited Financial Statements of

School District No. 43 (Coquitlam)

And Independent Auditors' Report thereon

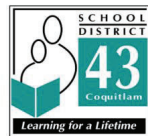
June 30, 2026

The Audited Financial Statements are the District's official annual financial report.

What's included?

- Statement of Financial Position
(Assets and liabilities/balance sheet)
- Statement of Operations
(Annual revenues and expenses/income statement)
- Statement of Cash Flows
- Notes to the Financial Statements
- Independent Auditor's Report (KPMG)

Financial Statement Discussion & Analysis



FINANCIAL STATEMENT DISCUSSION & ANALYSIS

For the Year Ended June 30, 2026

The Financial Statement Discussion & Analysis (FSD&A) provides additional context, charts and infographics to help readers understand the District's financial results.

What's included?

- Year-end financial highlights
- Key revenue and expenditure information
- Budget variance analysis
- Surplus and reserve allocations
- Major capital investments

Fund Types

OPERATING FUND

(Financial Schedules 2-2C)



Funds day-to-day instructional programs, school & district administration, facilities operations, maintenance, transportation

Primarily funded through Ministry grants & other revenues

SPECIAL PURPOSE FUNDS

(Financial Schedules 3-3A)



Funds are restricted for specific programs and initiatives that must be used only for their intended purpose

Primarily funded through Ministry grants & other sources

CAPITAL FUND

(Financial Schedules 4-4D)



Funds facility upgrades, construction, enhancements, maintenance of buildings & fields, infrastructure, land purchases for future school development

Ministry capital grants, locally generated funds, & SSAC

STAFFING

Operating Fund



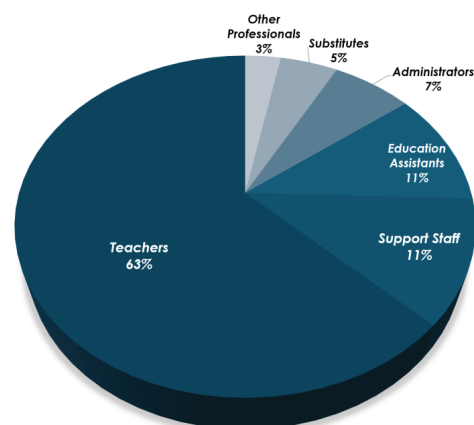
Operating Fund - Revenue

REVENUE SOURCES	TOTAL (\$M)
Grants:	
Ministry and Other Grants	\$381.6
Labour Settlement Funding	\$9.1
Total Ministry and Other Grants	\$390.7
Other Revenue:	
International & CE Tuition Fees	\$23.8
Rentals and Leases	\$3.1
Investment Income	\$4.2
Miscellaneous Income	\$2.0
Total Other Revenue	\$33.1
TOTAL REVENUE SOURCES	\$423.8

Operating Fund - Expenditures

SALARY & BENEFITS	TOTAL (\$M)
Teachers	\$182.1
Administrators	\$20.3
Education Assistants	\$32.1
Support Staff	\$32.1
Other Professionals	\$9.1
Substitutes	\$18.5
Benefits	\$81.9
TOTAL SALARY & BENEFIT COSTS	\$376.1

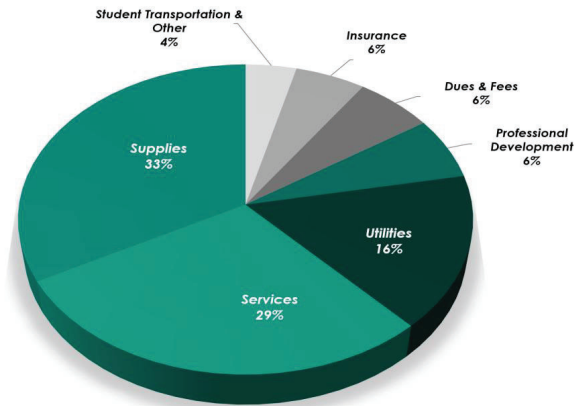
SALARIES & BENEFITS 92% OF EXPENSES



Operating Fund - Expenditures

SERVICES & SUPPLIES	TOTAL (\$M)
Services	\$9.5
Student Transportation	\$0.8
Professional Development	\$2.1
Rentals & Leases	\$0.5
Dues & Fees	\$2.0
Insurance	\$1.8
Supplies	\$10.8
Utilities	\$5.3
TOTAL SERVICES & SUPPLIES	\$32.8

SERVICES & SUPPLIES 8% OF EXPENSES



Operating Fund - Statement of Operations

SCHEDULE 2 - STATEMENT OF OPERATIONS	AMOUNT (\$M)	TOTAL (\$M)
Revenue:		
Ministry & Other Grants	\$390.7	
Other Revenue	\$33.1	
Total Revenue		\$423.8
Less Expenditures:		
Salaries & Benefits	\$376.1	
Services & Supplies	\$32.8	
Total Expenditures		\$408.9
Less Transfers to Capital Fund:		
For Tangible Capital Assets	\$3.1	
For Local Capital Investments	\$1.8	
Total Transfers to Capital Fund		\$4.9
Total Surplus/(Deficit)		\$10.0

Operating Fund Surplus

WHAT CONTRIBUTED TO THE SURPLUS?

HIGHER REVENUES

Feb & May Enrolment

Feb Inclusive Learners

Graduated Adult Program

Facility Rentals

LOWER EXPENDITURES

Staff Vacancies & Leaves

Benefit Savings

Utilities & Snow Removal

Underutilized Budgets

HOW WAS THE SURPLUS RESTRICTED?

YEAR-END SURPLUS \$10.0M



Business Systems & Initiatives \$7.7M



Risk Management Contingency \$2.0M



Budget Carryforward Increases \$0.3M

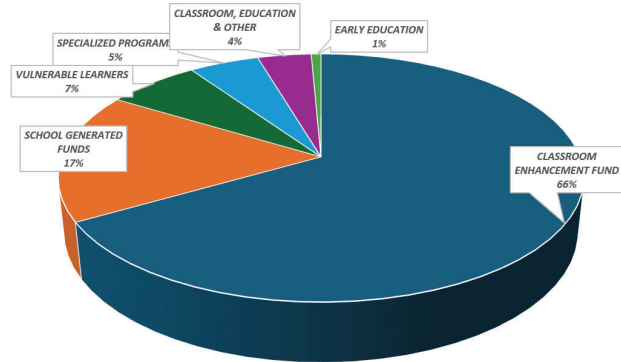
Special Purpose Fund



Special Purpose Fund (SPF)

SPECIAL PURPOSE FUNDS	TOTAL (\$M)
CLASSROOM ENHANCEMENT FUND	\$56.7
SCHOOL GENERATED FUNDS	\$14.4
VULNERABLE LEARNERS	\$5.7
SPECIALIZED PROGRAMS	\$4.3
CLASSROOM, EDUCATION & OTHER	\$3.3
EARLY EDUCATION	\$0.6
TOTAL	\$85.0

Special Purpose Funding supports over 470 FTE positions.



SPF Highlights

MINISTRY AND OTHER FUNDING SOURCES



Classroom Enhancement Fund (CEF)
Total \$56.7M 387.3 FTE



School Generated Funds
Total \$14.4M



Feeding Futures School Fund Program
Total \$3.3M 9.8 FTE



National School Food Program
Total \$0.4M

FEDERALLY FUNDED



Language Instruction for Newcomers to Canada (LINC)
Total \$3.2M 12.5 FTE



Settlement Workers in Schools (SWIS)
Total \$0.8M 8.5 FTE

Capital Fund



Capital Investments

Capital Additions for the year include:

- Moody Elementary School, completed January 2026
- Marigold Lands, future school site
- Computer and Technology Equipment
- Furniture and Equipment
- Facilities Vehicles, includes tractors, mowers

TANGIBLE CAPITAL ASSETS \$852.0M *(NET OF DEPRECIATION)*

				
\$695.1M Buildings & WIP	\$135.8M Sites	\$10.2M Computer Hardware	\$8.8M Furniture & Equipment	\$2.1M Vehicles

Capital Fund Projects

MAJOR PROJECTS COMPLETED, IN PROGRESS, OR ACTIVE PLANNING

CHILDCARE SPACES  Eagle Ridge Elementary  Mary Hill Elementary  Moody Elementary	CLASSROOM ADDITIONS  Charles Best Secondary (12 classrooms)	ENVELOPE REPLACEMENTS  Bramblewood Elementary  Mountain Meadows Elementary  Pinetree Way Elementary  Roy Stibbs Elementary
NEW SCHOOLS  Burke Mountain Secondary  Hazel Trembath Elementary	SEISMIC REPLACEMENTS  Montgomery Middle  Moody Elementary	OTHER  Annual Facility Grant Projects  Ioco Childcare Centre

 Completed
  In Progress
  Active Planning

Recommended Action

That the Board of Education approve the Audited Financial Statements for the fiscal year ended June 30, 2026, for filing with the Ministry of Education and Child Care by September 30, 2026.

Thank you





SCHOOL DISTRICT NO. 43 (COQUITLAM)

OFFICE OF THE SUPERINTENDENT

MEMORANDUM

TO: Nadine Tambellini, Superintendent/CEO

FROM: Jeremy Clarke, Assistant Superintendent
Cheryl Woods, District Principal of School Services and Special Projects

DATE: September 22, 2026

SUBJECT: Framework for Enhancing Student Learning Report and School Plans

COPIED TO: District Leadership Team

Recommendation: That the Board of Education approve the Framework for Enhancing Student Learning Report; and

That the Board of Education approved the School Plans (Action Plans for Learning).

Background:

The attached Framework for Enhancing Student Learning Report and Results Review will be presented by Jeremy Clarke, Assistant Superintendent and Cheryl Woods, District Principal of School Services and Special Projects. This report uses the Ministry template, incorporates feedback from the Ministry and meets the requirements of Ministerial Order M302/20.

The Framework for Enhancing Student Learning Report reflects the School District's performance in the areas of Intellectual Development, Human and Social Development and Career Education.

The Student Achievement Advisory Committee was consulted throughout the development of this report. They reviewed data and provided feedback that was incorporated into the report.

The requirements for Action Plans for Learning (APL) are determined by Section 8.3 of the School Act and Administrative Procedure 100 – Framework for Enhancing Student Learning. Each principal must submit their school APL to the Superintendent by July 4. Each Action Plan for Learning has been reviewed and signed by an assistant superintendent before it is put forward for Board approval. Each school's APL is published on the school's website.

Coquitlam

SD043

Interim Progress Report

September 2026

In Review of Year 1 of Directions 2030

Approved by Board on [September 22, 2026]

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A Note on the Interim Progress Report

Every year, district teams gather, analyze, interpret, and triangulate local and provincial data. This annual data and evidence review allows the team to monitor student outcomes and identify areas for growth on an annual basis. The findings are shared with the Indigenous Education Council (IEC), education partners, the public, and the ministry through the Enhancing Student Learning Report or the Interim Progress Report.

While the internal work of data and evidence review remains the same each year, the Interim Progress Report is intended to ease the burden of reporting for district teams. The Interim Progress Report highlights key areas for growth and strategic adjustments from the data review. Whereas, the Enhancing Student Learning Report, completed every third year, provides a comprehensive account of the district team's processes and development of this report will take longer to complete.

Interim Progress Report for Enhancing Student Learning:

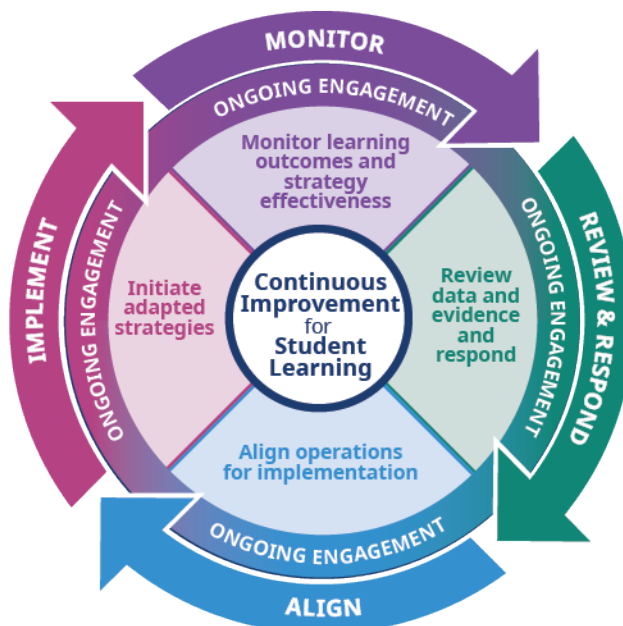
Ministry Note

Each school district in British Columbia submits an annual report as required by the Enhancing Student Learning Reporting Order (Reporting Order). As of 2025, the report submission process occurs on a three-year cycle. In this three-year cycle, a district team submits one Enhancing Student Learning report and two Interim Progress Reports. Although brief and more concise, the Interim Progress Report meets the requirements of the Reporting Order.

The Interim Progress Report, as well as the full Enhancing Student Learning Report, both provide an update on the district team's work to continuously improve student learning outcomes, with a particular focus on improving equity of outcomes. Both reports summarize the results of the district team's ongoing review of student learning data and evidence.

For the Interim Progress Report, district teams are required to use the ministry-provided templates to standardize and expedite the reporting and annual review process.

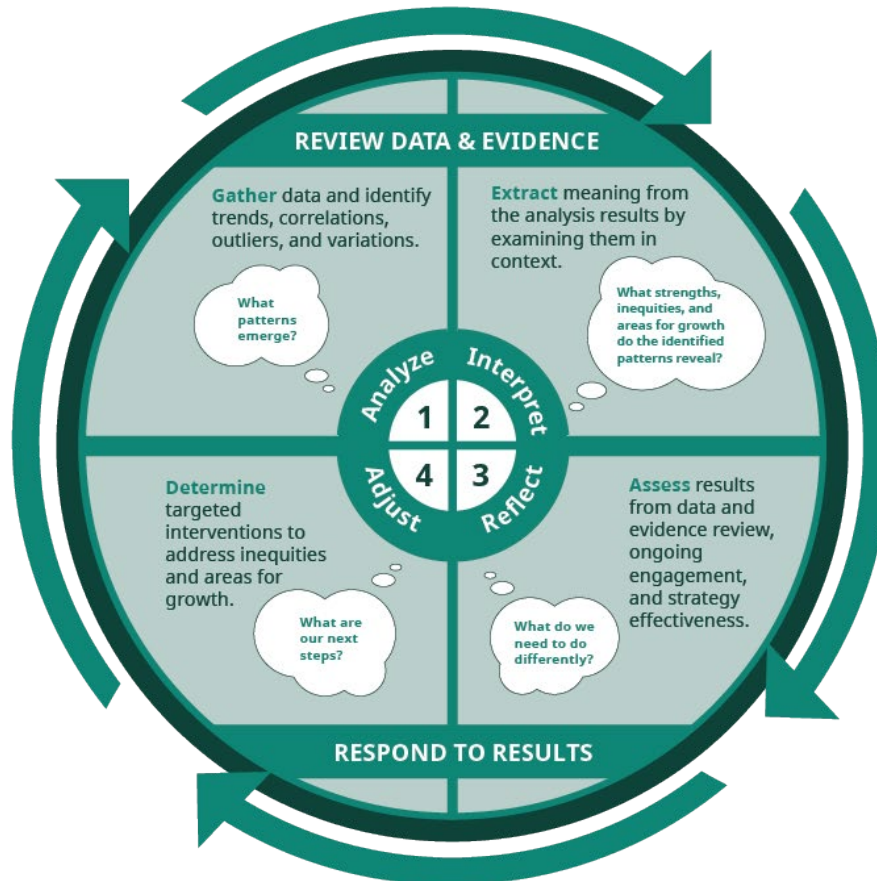
The Interim Progress Report provides information on the district's continuous improvement processes, with a focus on processes included within the Continuous Improvement Cycle:



A **continuous improvement cycle** is a critical element of the ongoing commitment to raising system performance. District Continuous improvement cycles are developed by the senior team and ensure a focus on the educational success of every student and effective and efficient district operations. The continuous improvement cycle is actioned annually by the district team and allows them to implement, monitor, review and respond, and align targeted strategies and resources to improve student learning outcomes.

District teams must evaluate and adjust strategies to meet objectives to best target areas for growth and improve learning outcomes for all students. Adjustments are based on evidence-informed decisions uncovered in the analysis and interpretation of provincial- and district-level data and evidence. Districts must evaluate data and evidence and adjust strategies based on the results of this review. This “Review and Respond Cycle” is actioned within the “Review and Respond” portion of the Continuous Improvement Cycle and the outcomes are summarized and reported out on in the annual Enhancing Student Learning Report.

Review and Respond Cycle:



For the purpose of this document, please note:

The use of Local First Nation(s) refers to a First Nation, a Treaty First Nation or the Nisga'a Nation in whose traditional territory the board operates.

“Indigenous students, children and youth in care, and students with disabilities or diverse abilities” are referred to as the priority populations identified in the Framework for Enhancing Student Learning Policy.

A note on provincial data provided in this template:

The ministry has provided visual representations for the required provincial measures set out in the [Enhancing Student Learning Reporting Order](#). These are grouped into three categories:

- Intellectual development (literacy & numeracy proficiency);
- Human and social development (student feelings of welcomeness, safety, and belonging); and
- Career development (graduation and post-secondary transition rates).

Please note: As per the [Protection of Personal Information when Reporting on Small Populations](#) policy, this report **does not** display data points that:

- reflect groups of 9 students or fewer, or
- pose a risk of individual student identification through the mosaic effect.

Data that is not displayed as per the above policy is **masked data**.

A note on children and youth in care data:

As of 2026, the children and youth in care (CYIC) cohort was changed to include students from three Care categories:

- In Care,
- Out of Care (Kinship Care), and
- Youth Services.

Previously, only students that were in the In Care or Youth Services category were included in provincial data for the children and youth in care cohort. This update will result in a more comprehensive view of students that have had agreements with the Ministry of Children and Family Development and will result in more students appearing in this category. The category has been renamed from CYIC All Resident Students to CYIC All Legal Groups Resident Students. For a more comprehensive overview, please see the Children and Youth in Care: How Are We Doing? report [here](#).

Interpreting the provincial data graphs

	This marker indicates that the data is masked according to the above policy to protect student privacy.
	This marker indicates that no data is available for this cohort and year. This means there are no students in the selected cohort (i.e., cohort=0).

Intellectual Development

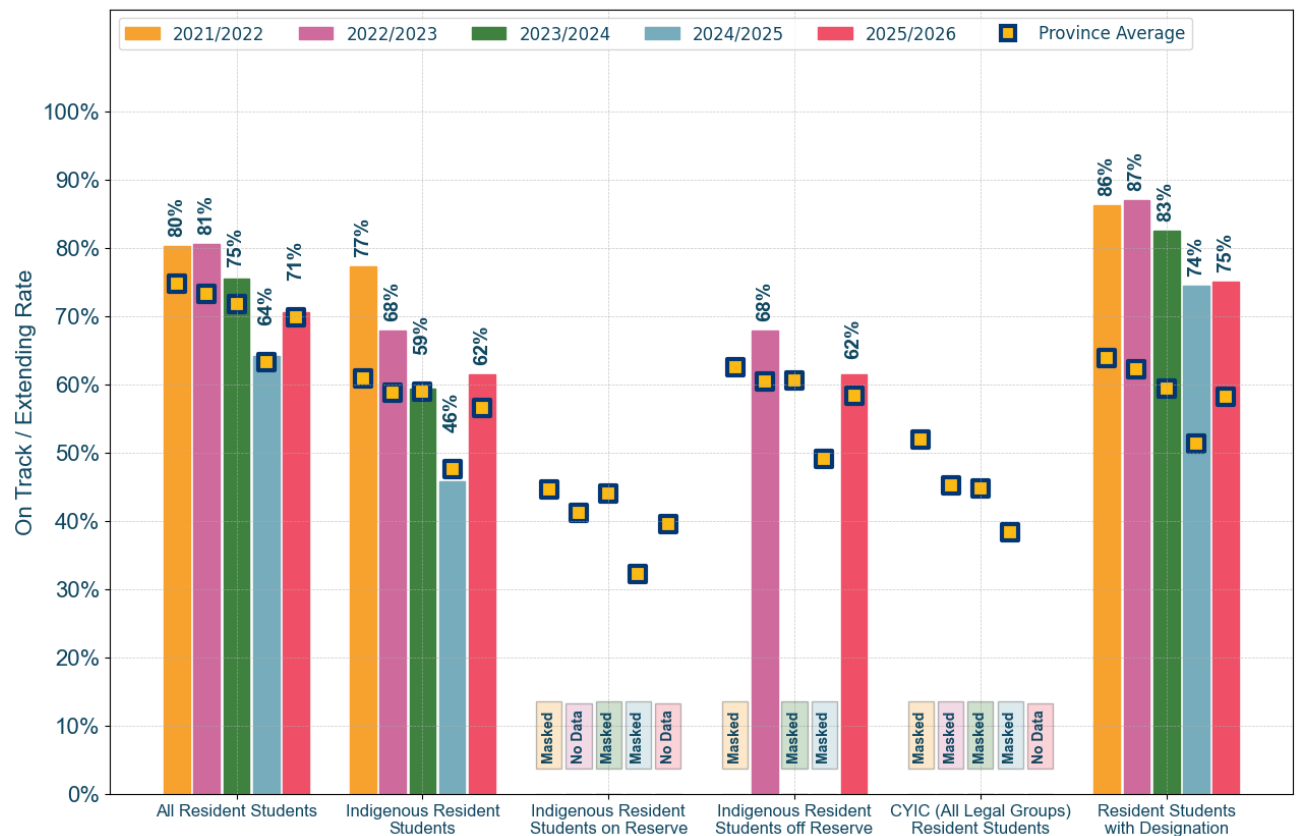
Educational Outcome 1: Literacy

Measure 1.1: Grade 4 & Grade 7 Literacy Expectations

Grade 4 FSA Literacy - Expected Count | Participation Rate

	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
All Resident Students	2247 76%	2179 74%	2390 74%	2474 88%	2409 80%
Indigenous Resident Students	106 62%	125 62%	106 60%	102 81%	100 65%
Indigenous Resident Students on Reserve	Masked	0	Masked	Masked	Masked
Indigenous Resident Students off Reserve	Masked	125 62%	Masked	Masked	Masked
CYIC (All Legal Groups) Resident Students	Masked	Masked	Masked	17 71%	0
Resident Students with Designation	403 63%	364 57%	417 60%	503 74%	489 68%

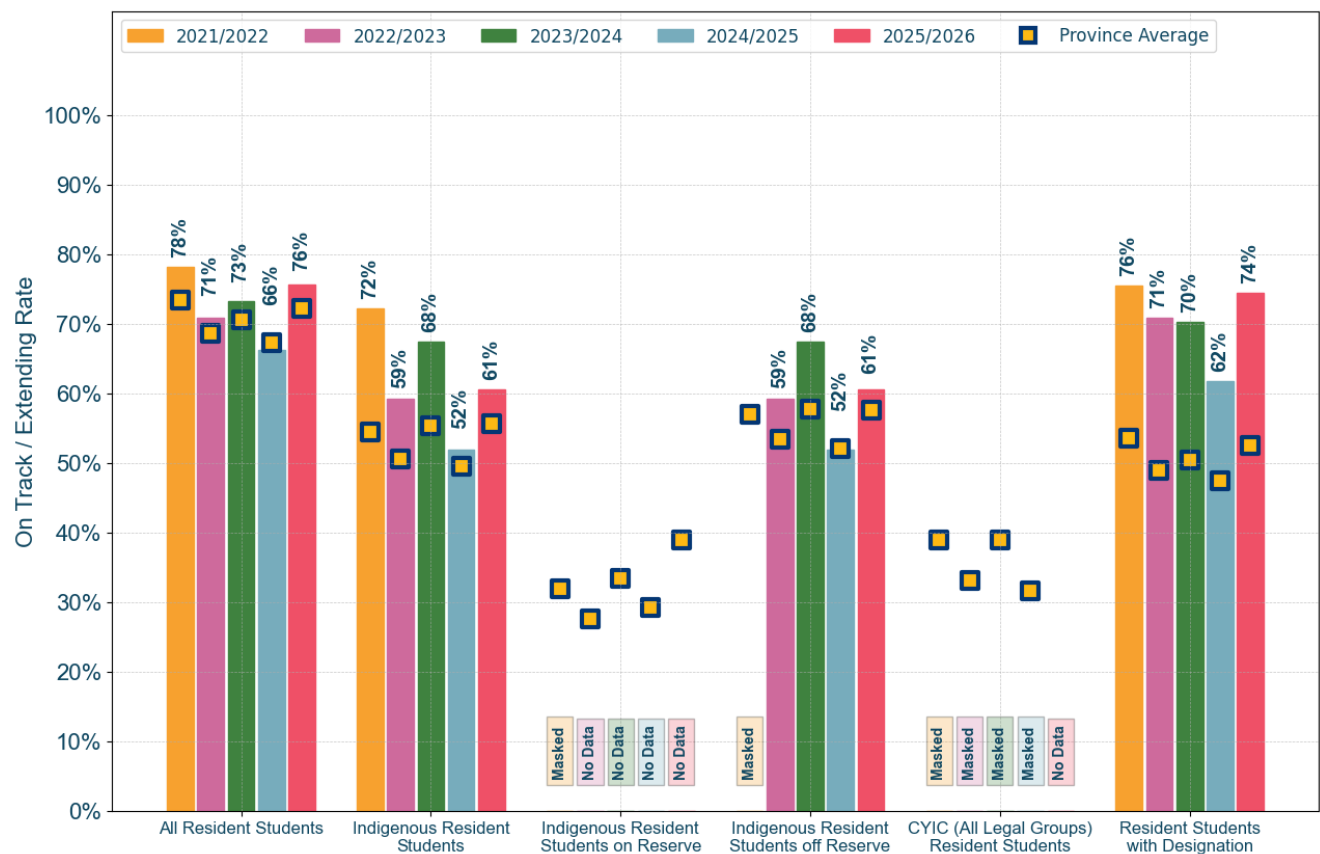
Grade 4 FSA Literacy - On Track / Extending Rate Coquitlam



Grade 7 FSA Literacy - Expected Count | Participation Rate

	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
All Resident Students	2506 68%	2358 69%	2364 74%	2533 88%	2391 82%
Indigenous Resident Students	124 58%	109 54%	123 65%	99 78%	110 65%
Indigenous Resident Students on Reserve	Masked	Masked	0	0	Masked
Indigenous Resident Students off Reserve	Masked	Masked	123 65%	99 78%	Masked
CYIC (All Legal Groups) Resident Students	Masked	Masked	Masked	Masked	0
Resident Students with Designation	538 59%	593 60%	521 68%	532 80%	528 75%

Grade 7 FSA Literacy - On Track / Extending Rate Coquitlam

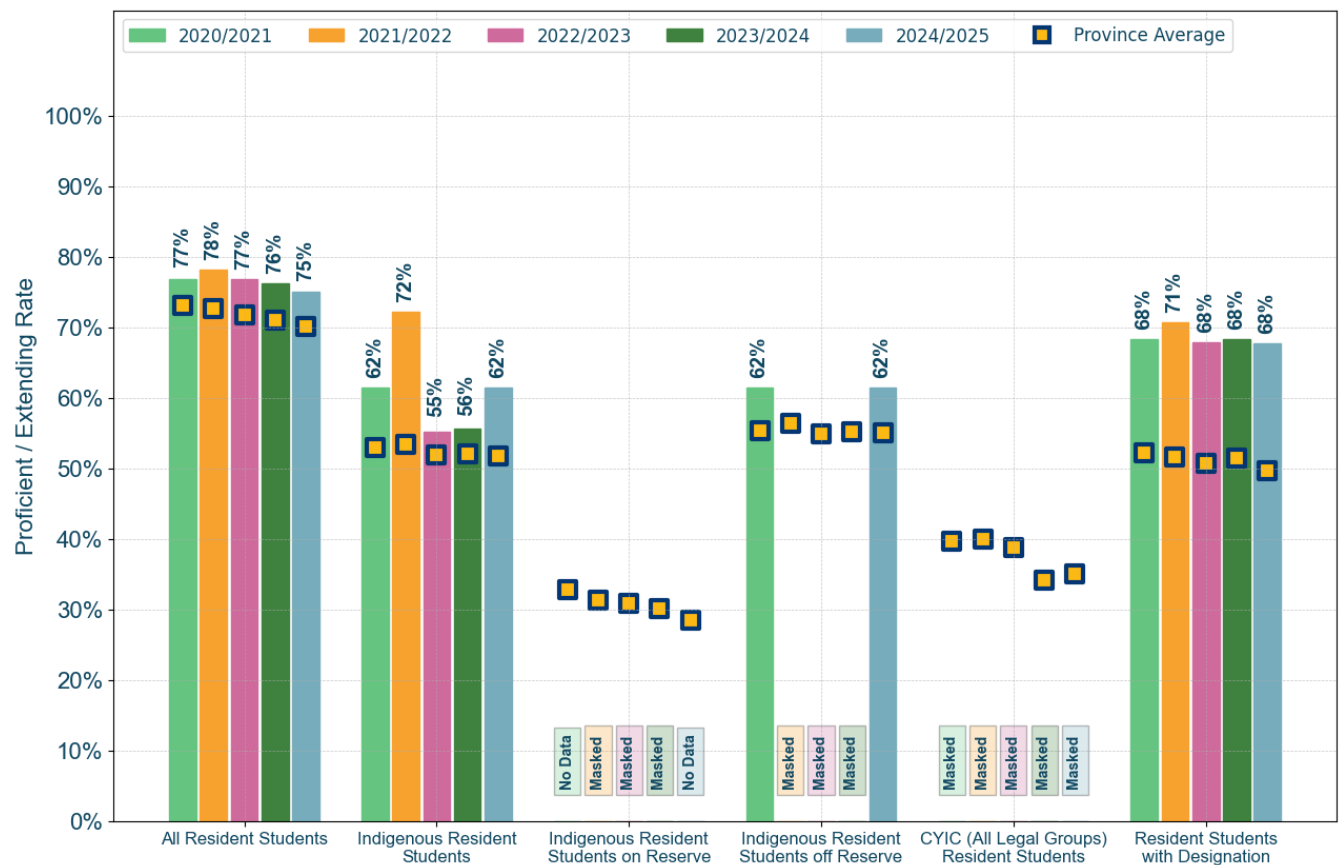


Measure 1.2: Grade 10 Literacy Expectations

Grade 10 Graduation Assessment Literacy - Expected Count | Participation Rate

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
All Resident Students	2434 87%	2348 91%	2709 91%	2600 92%	2807 90%
Indigenous Resident Students	128 67%	107 79%	120 78%	115 78%	133 87%
Indigenous Resident Students on Reserve	Masked	0	Masked	Masked	0
Indigenous Resident Students off Reserve	Masked	107 79%	Masked	Masked	133 87%
CYIC (All Legal Groups) Resident Students	Masked	Masked	Masked	Masked	15 67%
Resident Students with Designation	552 81%	540 84%	630 84%	555 87%	642 89%

Grade 10 Graduation Assessment Literacy - Proficient / Extending Rate Coquitlam



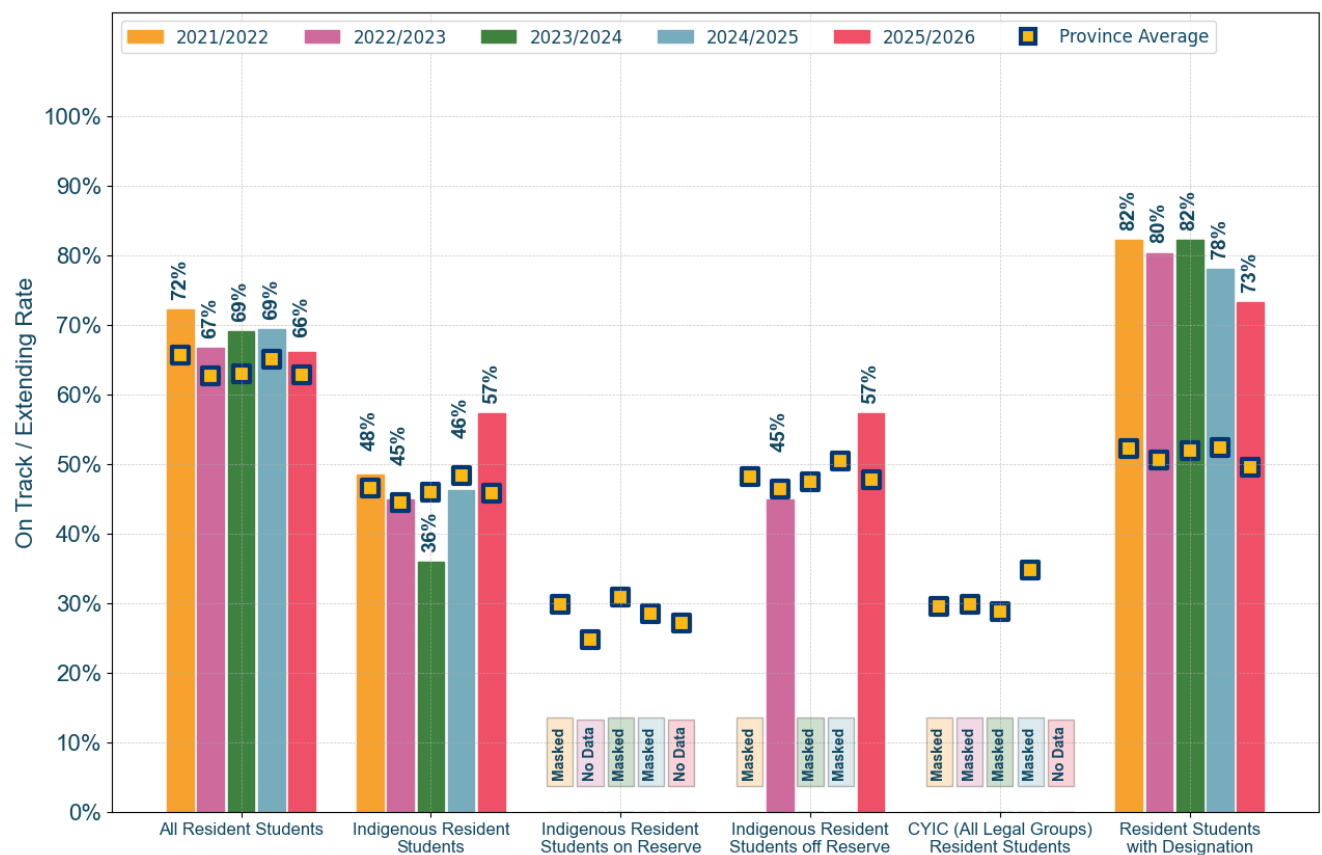
Educational Outcome 2: Numeracy

Measure 2.1: Grade 4 & Grade 7 Numeracy Expectations

Grade 4 FSA Numeracy - Expected Count | Participation Rate

	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
All Resident Students	2247 76%	2179 74%	2390 74%	2474 89%	2409 80%
Indigenous Resident Students	106 60%	125 62%	106 60%	102 80%	100 68%
Indigenous Resident Students on Reserve	Masked	0	Masked	Masked	Masked
Indigenous Resident Students off Reserve	Masked	125 62%	Masked	Masked	Masked
CYIC (All Legal Groups) Resident Students	Masked	Masked	Masked	17 71%	0
Resident Students with Designation	403 63%	364 56%	417 61%	503 74%	489 69%

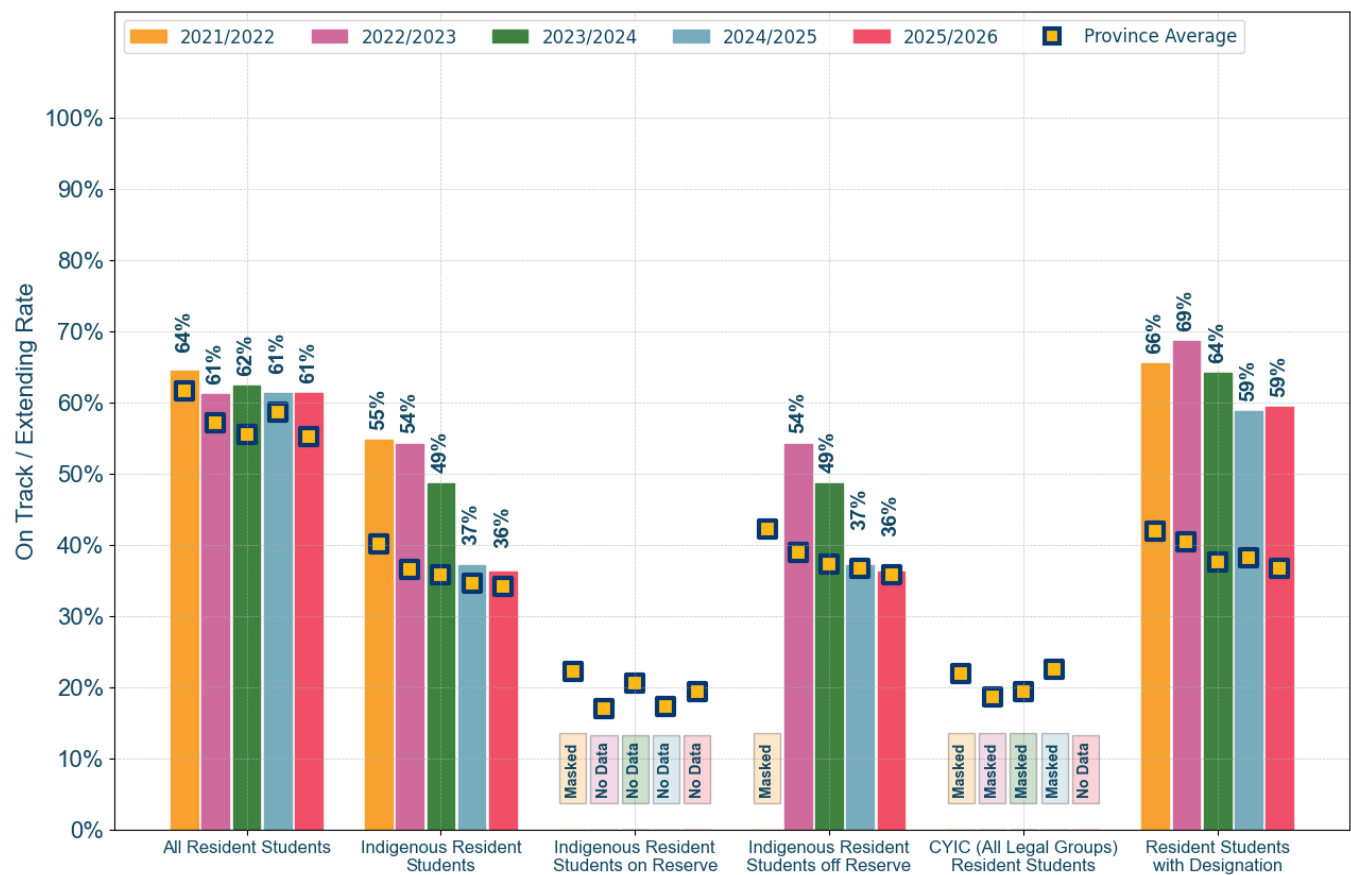
Grade 4 FSA Numeracy - On Track / Extending Rate Coquitlam



Grade 7 FSA Numeracy - Expected Count | Participation Rate

	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
All Resident Students	2506 67%	2358 69%	2364 74%	2533 89%	2391 82%
Indigenous Resident Students	124 59%	109 54%	123 63%	99 79%	110 63%
Indigenous Resident Students on Reserve	Masked	Masked	0	0	Masked
Indigenous Resident Students off Reserve	Masked	Masked	123 63%	99 79%	Masked
CYIC (All Legal Groups) Resident Students	Masked	Masked	Masked	Masked	0
Resident Students with Designation	538 59%	593 60%	521 69%	532 81%	528 77%

Grade 7 FSA Numeracy - On Track / Extending Rate Coquitlam

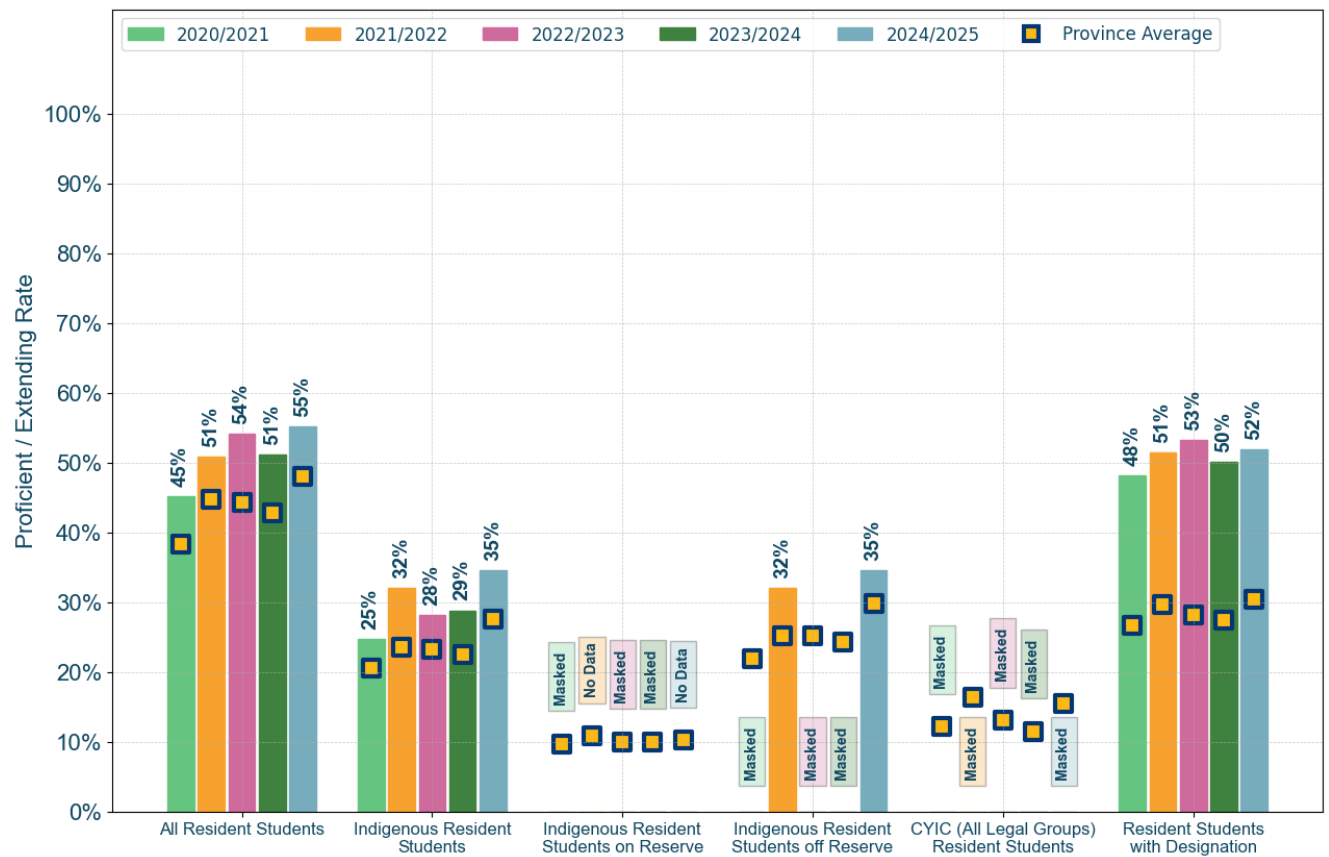


Measure 2.2: Grade 10 Numeracy Expectations

Grade 10 Graduation Assessment Numeracy - Expected Count | Participation Rate

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
All Resident Students	2409 87%	2329 92%	2701 92%	2582 91%	2802 91%
Indigenous Resident Students	126 67%	109 75%	121 77%	114 80%	133 83%
Indigenous Resident Students on Reserve	Masked	0	Masked	Masked	0
Indigenous Resident Students off Reserve	Masked	109 75%	Masked	Masked	133 83%
CYIC (All Legal Groups) Resident Students	Masked	Masked	Masked	Masked	Masked
Resident Students with Designation	543 78%	538 83%	633 85%	548 85%	638 86%

Grade 10 Graduation Assessment Numeracy - Proficient / Extending Rate Coquitlam

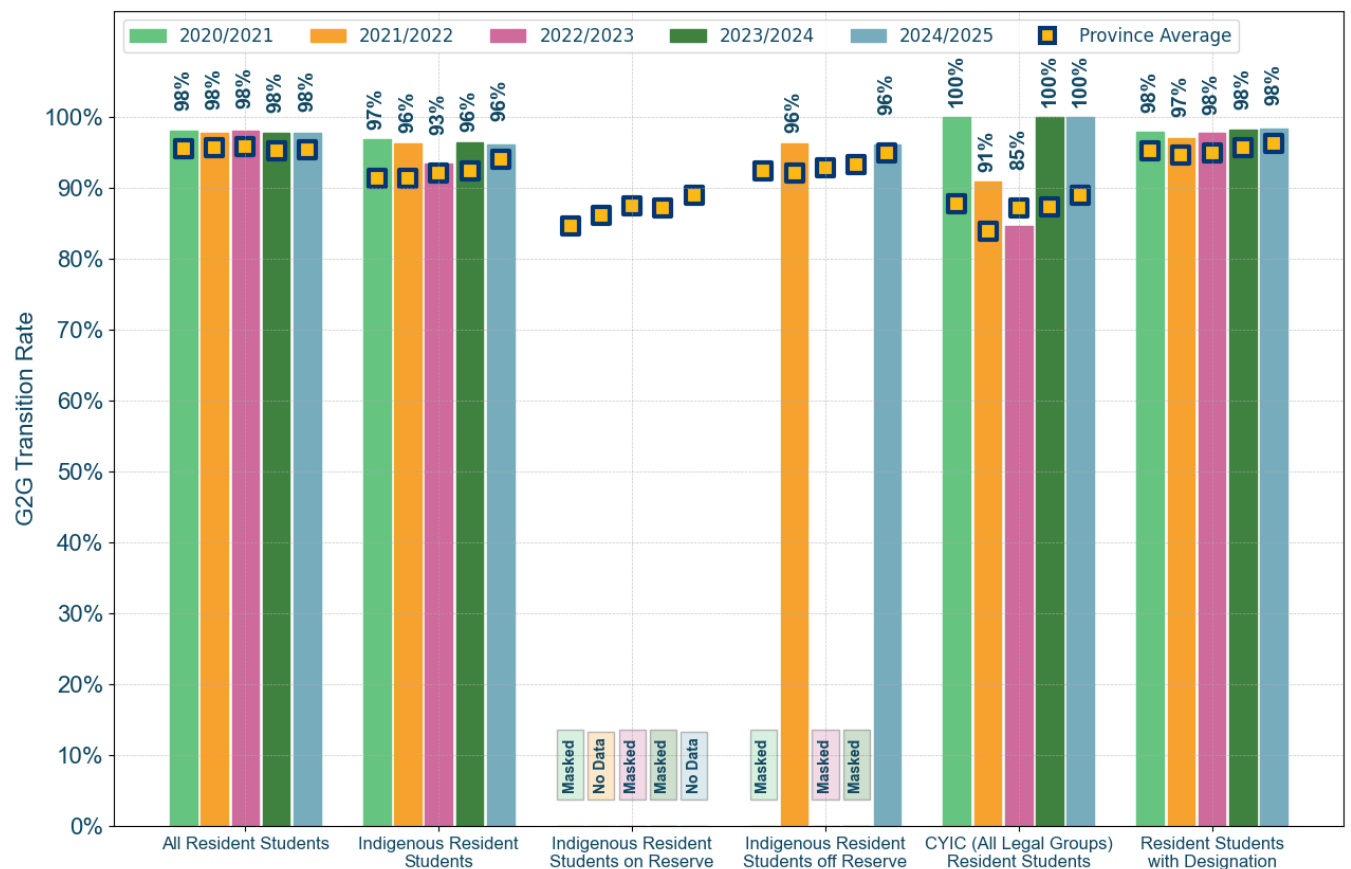


Measure 2.3: Grade-to-Grade Transitions

Grade 10 to 11 Transition - Cohort Count

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
All Resident Students	2440	2361	2720	2610	2819
Indigenous Resident Students	127	110	121	114	132
Indigenous Resident Students on Reserve	Masked	0	Masked	Masked	0
Indigenous Resident Students off Reserve	Masked	110	Masked	Masked	132
CYIC (All Legal Groups) Resident Students	10	11	13	13	15
Resident Students with Designation	552	544	636	555	644

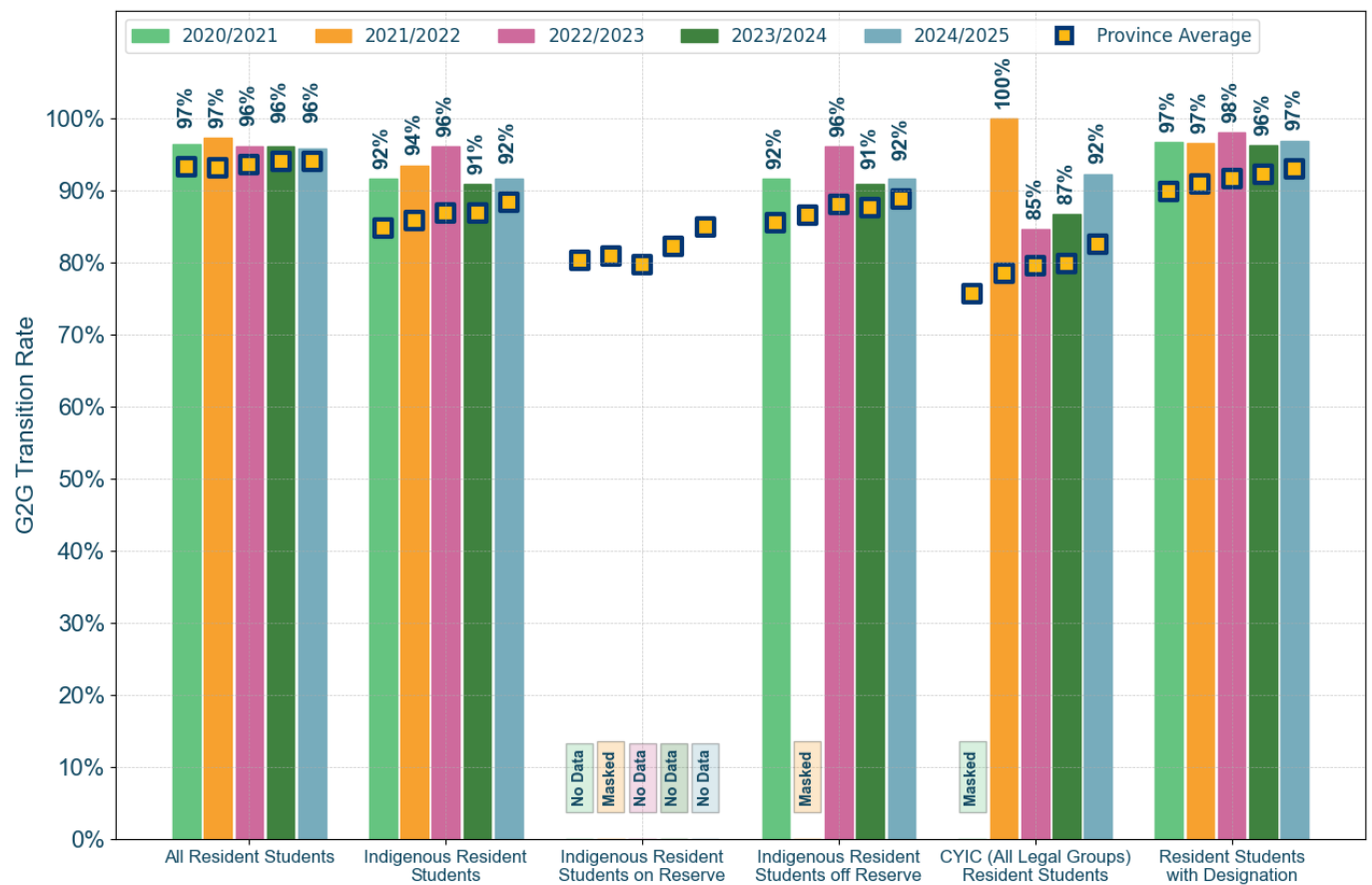
Grade 10 to 11 Transition Rate Coquitlam



Grade 11 to 12 Transition - Cohort Count

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
All Resident Students	2527	2466	2495	2840	2774
Indigenous Resident Students	108	123	104	121	121
Indigenous Resident Students on Reserve	0	Masked	0	0	0
Indigenous Resident Students off Reserve	108	Masked	104	121	121
CYIC (All Legal Groups) Resident Students	Masked	16	13	15	13
Resident Students with Designation	576	559	556	654	558

Grade 11 to 12 Transition Rate Coquitlam



Review Data and Evidence: Intellectual Development



So what?

Using a maximum of three to five bullet points, please respond to the question:

What areas for growth are affirmed or identified by the data review? Did anything surprising emerge from the data review?

- While participation rates have improved across several measures over the past few years, achievement outcomes have remained relatively consistent. While often above the provincial average, this highlights the need to further develop instructional strategies to ensure overall gains and equitable learning opportunities for all students. This is one of the key objectives of SD43's Directions 2030.
- Grade 10 literacy and numeracy assessment results suggest that achievement levels have remained relatively stable and above provincial average, with numeracy continuing to represent an area for focused improvement
- In alignment with the district review of the 2024.25 HAWD report, persistent achievement gaps remain for Indigenous learners, indicating a continued need for targeted supports and culturally responsive instructional practices in both literacy and numeracy.
- Grade-to-grade transition rates through secondary school remain stable and high for all students, suggesting this is a strength.

Respond to Results: Intellectual Development



Now what?

Using a maximum of three to five bullet points, please respond to the question:

What key strategic adjustments will be made based on the above areas for growth to improve learning outcomes for all students and enhance equity of outcomes for priority populations?

Please note: As this report reflects an interim year, the district team may be continuing to monitor strategy impact and have limited, if any, adjustments to share.

- Continuing to develop strong foundational skills in literacy and numeracy through innovative instructional and assessment practices is a key component of SD43's Directions 2030 framework. Under the direction of the district's Learning Services Department, continue implementation of district literacy and numeracy improvement strategies, with increased emphasis on improving student proficiency and achievement outcomes.
- Continue Indigenous Student Learning Profiles (SLP) for each student of the 8 secondary schools in partnership with the Indigenous Education Department.
- Expanded targeted supports and culturally responsive interventions for Indigenous learners and students with disabilities/diverse abilities to address persistent achievement gaps and improve equity of outcomes. The introduction of a three-week, full day summer learning elementary program focusing on literacy and numeracy through a culturally responsive approach.
- With the district's newly implemented Direction 2030 framework, expand stakeholder's and partner group's responsibilities for monitoring achievement and transition data to evaluate the effectiveness of district initiatives and inform future planning and resource allocation. The eight advisory groups and two community partner groups meet multiple times during the school year and include: Learning Services Advisory, French Advisory, Montessori Advisory, Student Achievement Advisory, Student Wellness and Safety Advisory, Education Technology Advisory, Accessibility Advisory, Anti-racism Advisory, Student Leadership Council, District Parent Advisory, Student Leadership Council
- In preparation for the Fall 2026, the District Leadership Team has implemented an annual district report/ framework of activities to be reviewed twice a month by senior staff to coordinate district priorities, identify emerging needs, and align supports. This ongoing oversight will strengthen the focus on student learning outcomes as a standing agenda item at monthly meetings with principals, vice-principals and excluded managers, while guiding district offered professional learning opportunities for teachers and support staff. Strengthening literacy and numeracy instruction across the district will continue to be a central focus of professional learning and instructional support.

Human and Social Development

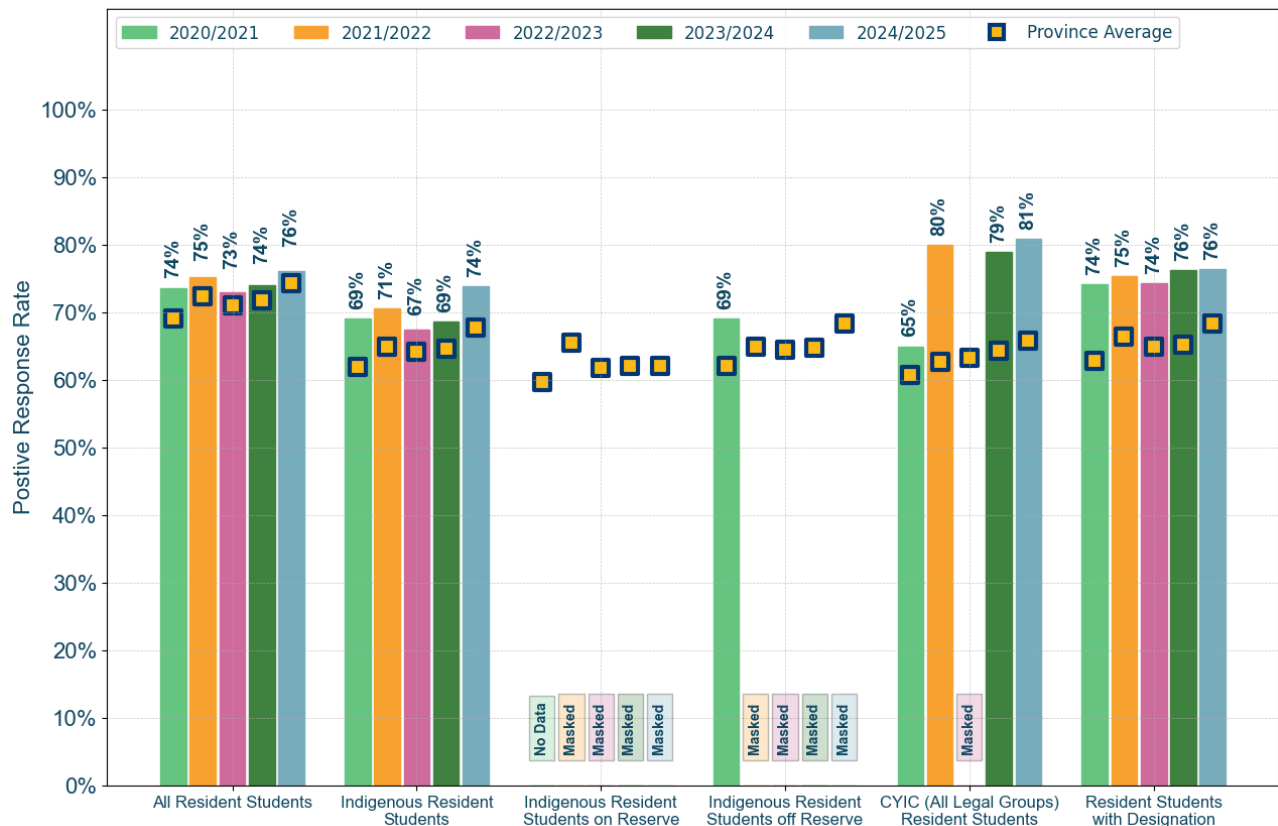
Educational Outcome 3: Feel Welcome, Safe, and Connected

Measure 3.1: Students Feel Welcome and Safe, and Have a Sense of Belonging at School

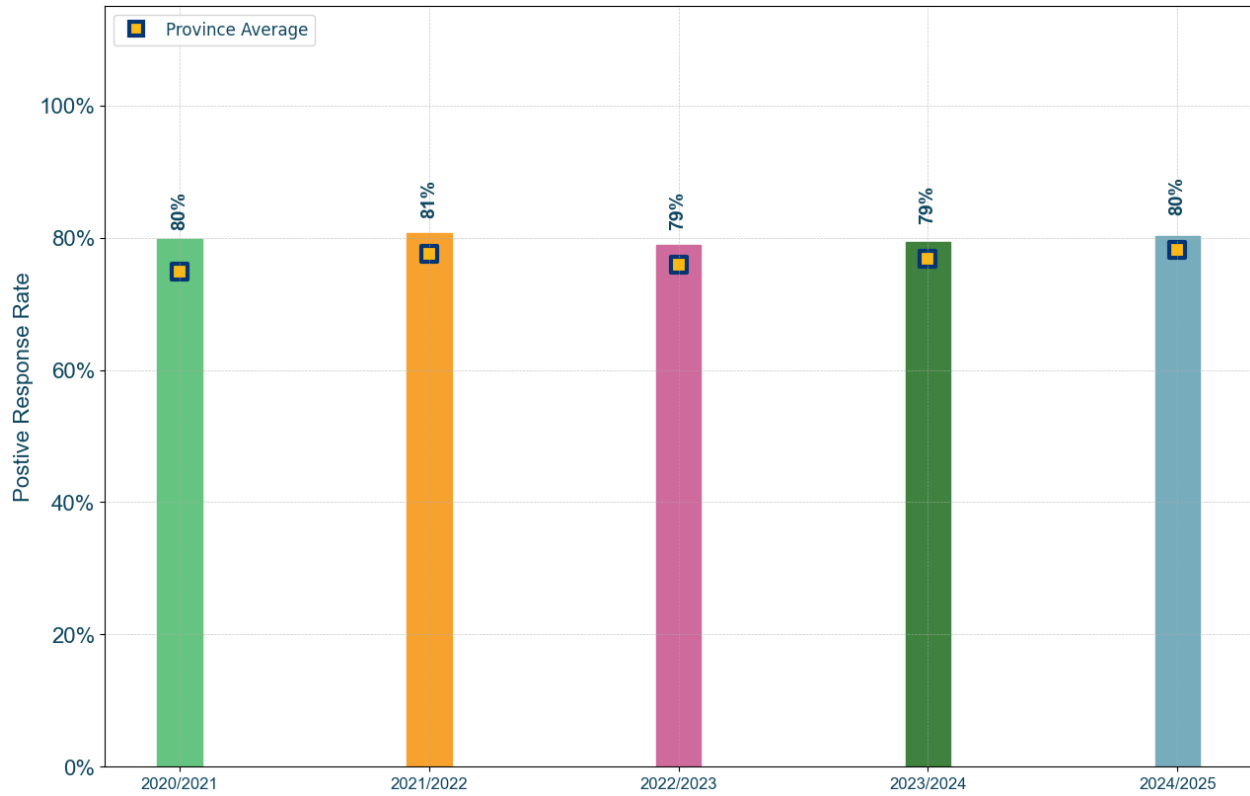
Student Learning Survey - Expected Count | Participation Rate for Grades 4, 7, and 10

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
All Resident Students	6942 72%	7063 77%	7217 79%	7319 77%	7788 84%
Indigenous Resident Students	365 57%	337 68%	352 70%	338 65%	332 74%
Indigenous Resident Students on Reserve	Masked	Masked	Masked	Masked	Masked
Indigenous Resident Students off Reserve	Masked	Masked	Masked	Masked	Masked
CYIC (All Legal Groups) Resident Students	41 49%	25 56%	27 52%	35 54%	37 62%
Resident Students with Designation	1278 64%	1475 71%	1585 72%	1488 71%	1676 77%

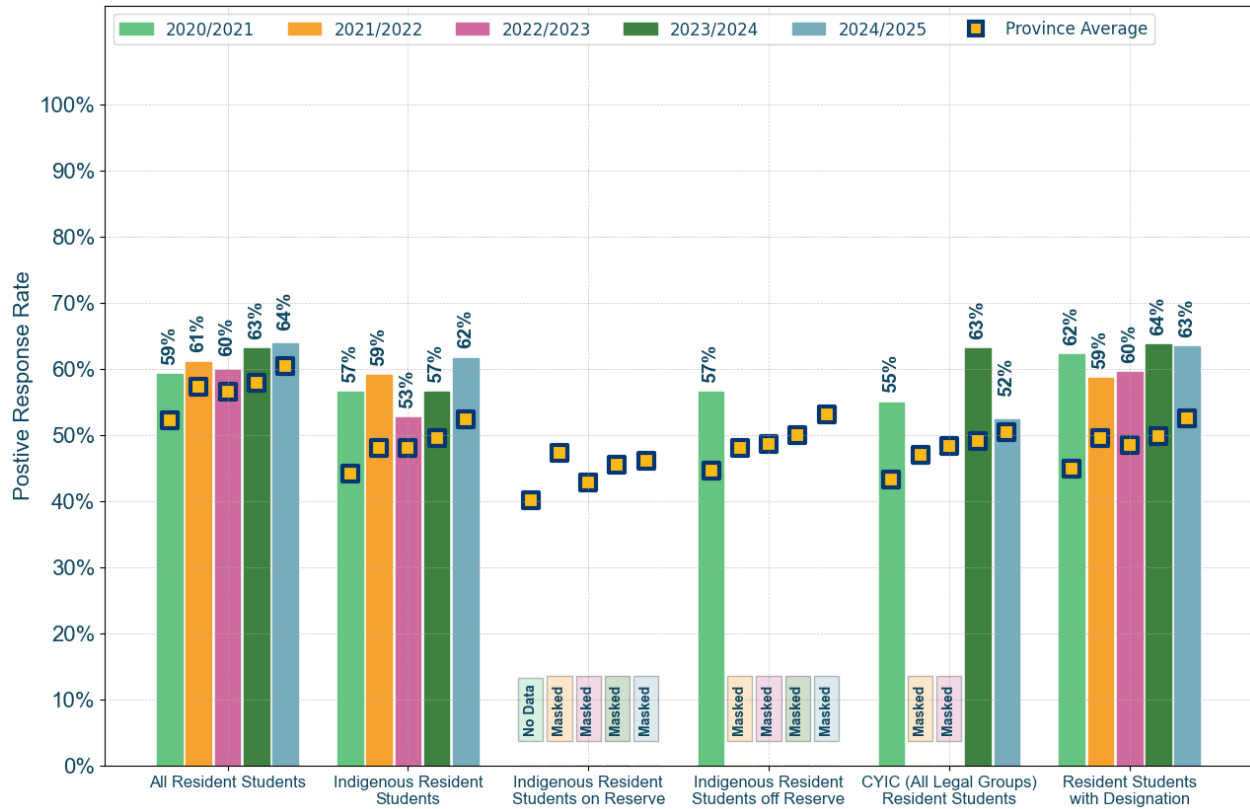
Feel Welcome - Positive Response Rate for Grades 4, 7, and 10
Coquitlam



Feel Safe - Positive Response Rate for Grades 4, 7, and 10 Coquitlam

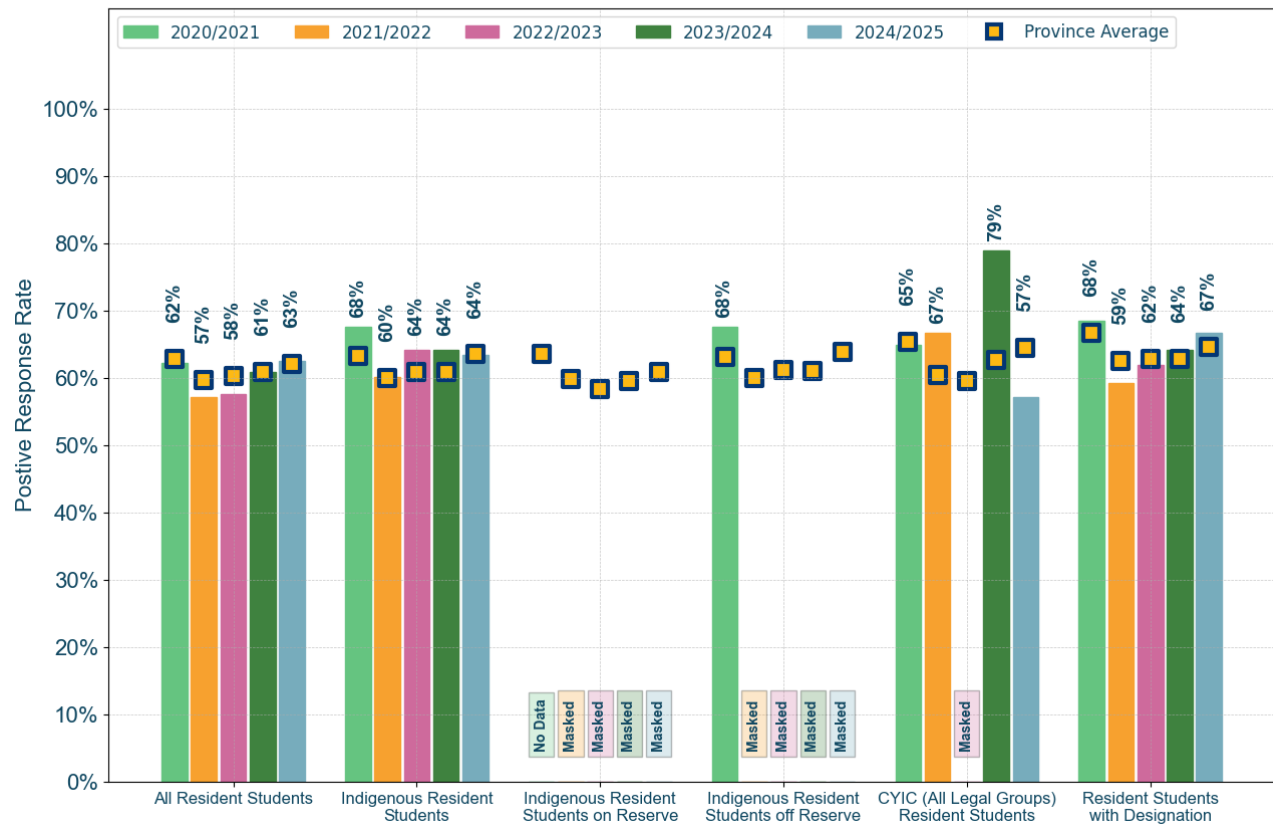


Sense of Belonging - Positive Response Rate for Grades 4, 7, and 10 Coquitlam



Measure 3.2: Students Feel that Adults Care About Them at School

2 or more Adults Care - Positive Response Rate for Grades 4, 7, and 10 Coquitlam



Review Data and Evidence: Human and Social Development



So what?

Using a maximum of three to five bullet points, please respond to the question:

What areas for growth are affirmed or identified by the data review? Did anything surprising emerge from the data review?

- Student perceptions of belonging and feeling welcome at school have shown gradual improvement in the past two years, reflecting positive progress in the district focused strategies and interventions for fostering inclusive learning environments.
- Despite these improvements, a significant proportion of students do not yet report a strong sense of belonging, indicating an ongoing area for district focus.
- While consistent with the overall provincial response rate, the recent three-year trend indicates for grades 4,7, and 10, a regular and steady improvement in the positive responses to Adults who Care across all focus groups with the exception of CYIC which requires further examination.
- Students with disabilities or diverse abilities report greater connections to caring adults than their peers.
- Student Learning Survey participation has increased over time; when coupled with school information and other annual surveys (YDI, MDI) we are strengthening the quality of evidence available to understand student experiences and inform our decision-making.

Respond to Results: Human and Social Development



Now what?

Using a maximum of three to five bullet points, please respond to the question:

What key strategic adjustments will be made based on the above areas for growth to improve learning outcomes for all students and enhance equity of outcomes for priority populations?

Please note: As this report reflects an interim year, the district team may be continuing to monitor strategy impact and have limited, if any, adjustments to share.

- Continue at both the school and district level to gather student voice and qualitative feedback to better understand factors influencing belonging, safety, and connectedness. At a district level where student voice is represented this includes - Learning Services annual articulation (grade to grade transition) process; Student Leadership Council meetings; annual Indigenous Youth Summits (Secondary 2x per year); Anti-Racism Advisory Committee meetings; Student Achievement & Advisory Committee meetings; Learning Services Advisory Committee meetings; Accessibility Advisory Committee meetings; Student Wellness & Safety Advisory Committee meetings. In 2026-2027 a DPAC feedback group will be added.
- As part of the district leadership's meetings (two times per month) attended by administrators, schedule 3 facilitated sessions (fall, winter, spring) for school and district administrators to collectively review data to identify and share effective, culturally responsive and inclusive practices that shape student connectedness and their related well-being.
- Build on increased Student Learning Survey participation by highlighting to the adult community the benefits of broad and representative engagement across all groups able to submit feedback.
- Enhance tracking of school-wide attendance and develop district-wide intervention strategies for those students identified as chronically absent. For the year ahead, the district focus for diagnostic strategies and interventions will be at the primary and grade 9 levels. This is a continuation of the work and training provided in 2025-2026 to administrators during three targeted meeting agendas.
- Strengthen monitoring of priority learner groups to better understand equity gaps and inform targeted actions

Career Development

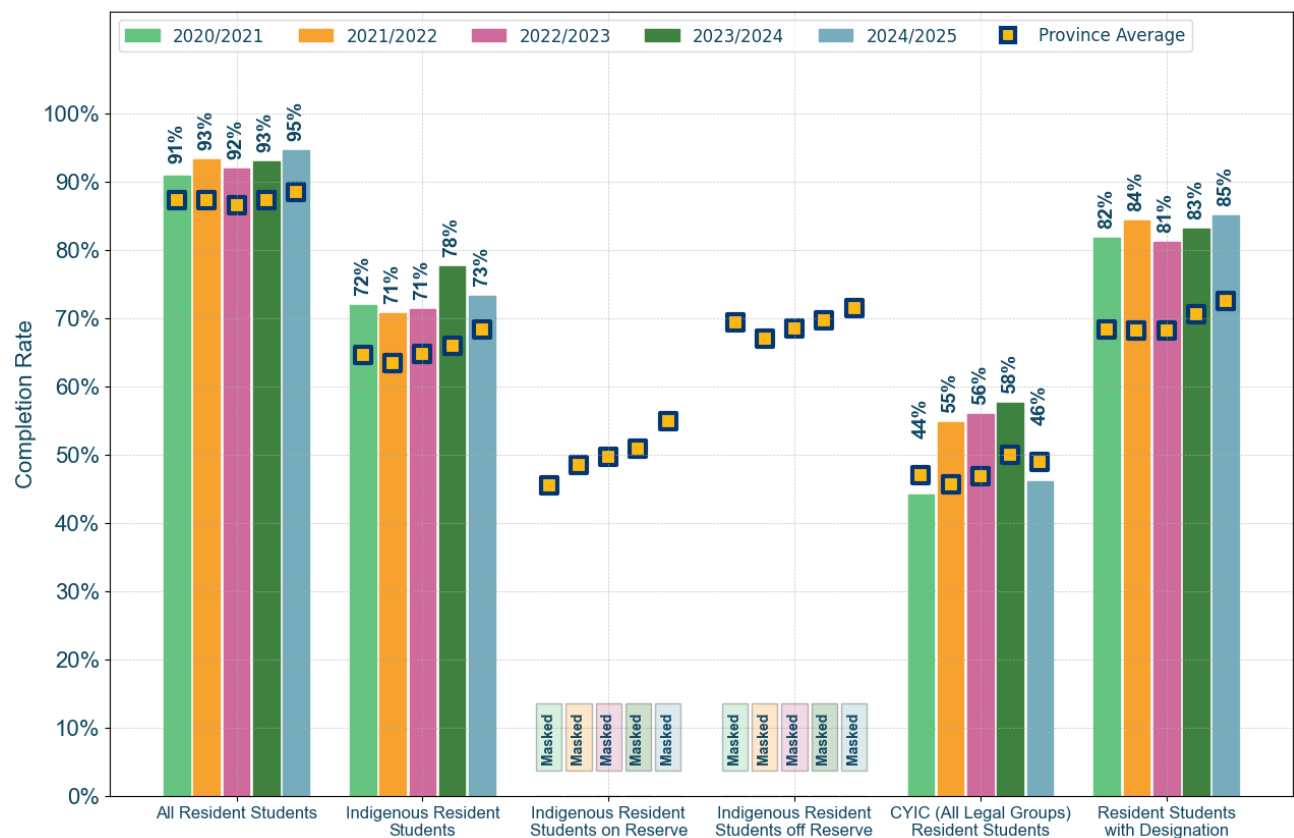
Educational Outcome 4: Graduation

Measure 4.1: Achieved Dogwood within 5 Years

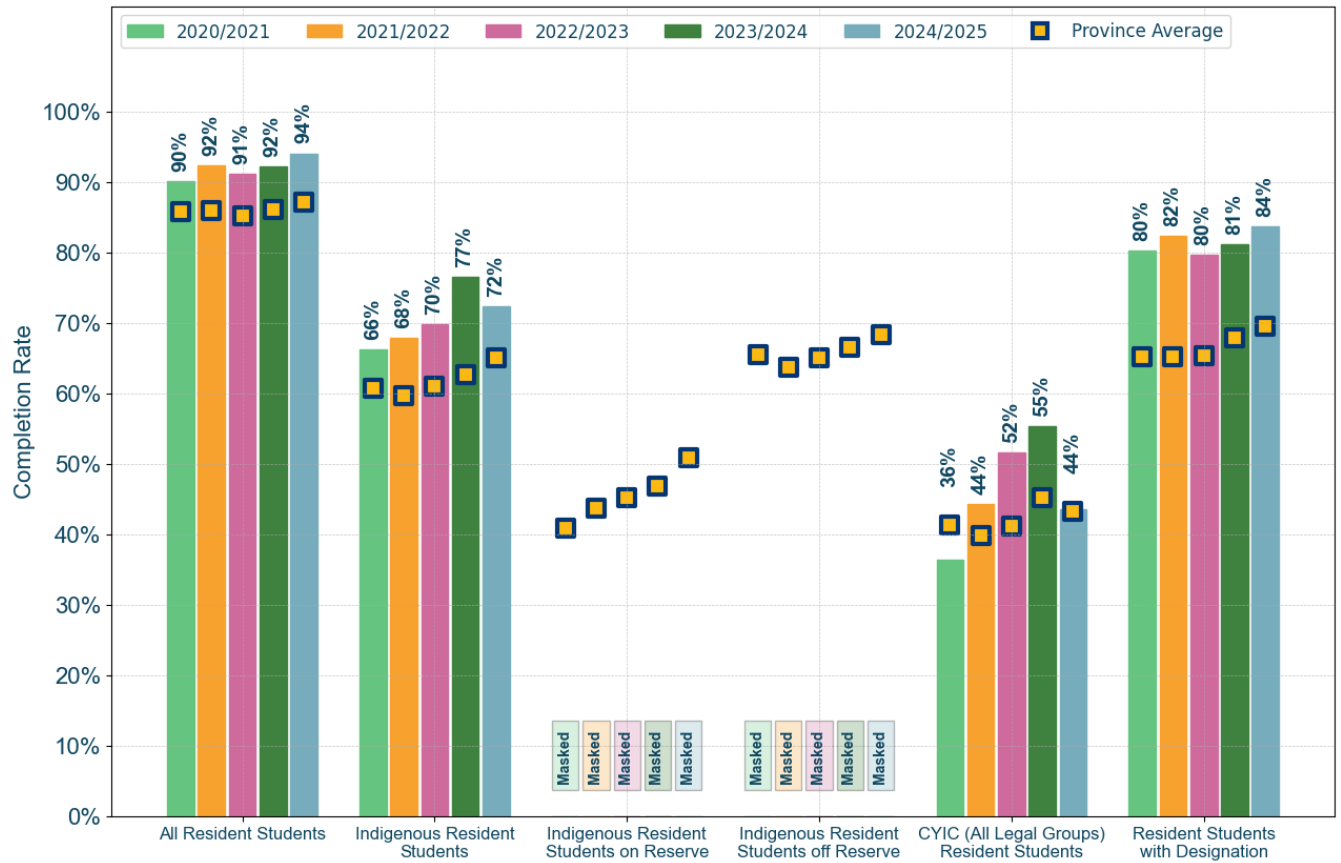
Completion Rate - Cohort Count | Outmigration Estimation

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
All Resident Students	2562 183	2617 222	2638 225	2663 227	2999 275
Indigenous Resident Students	114 8	117 10	136 11	111 9	133 11
Indigenous Resident Students on Reserve	Masked	Masked	Masked	Masked	Masked
Indigenous Resident Students off Reserve	Masked	Masked	Masked	Masked	Masked
CYIC (All Legal Groups) Resident Students	57 5	52 5	51 5	49 4	43 4
Resident Students with Designation	655 43	653 51	655 51	657 49	735 60

5-Year Completion Rate - Dogwood + Adult Dogwood
Coquitlam



5-Year Completion Rate - Dogwood Coquitlam



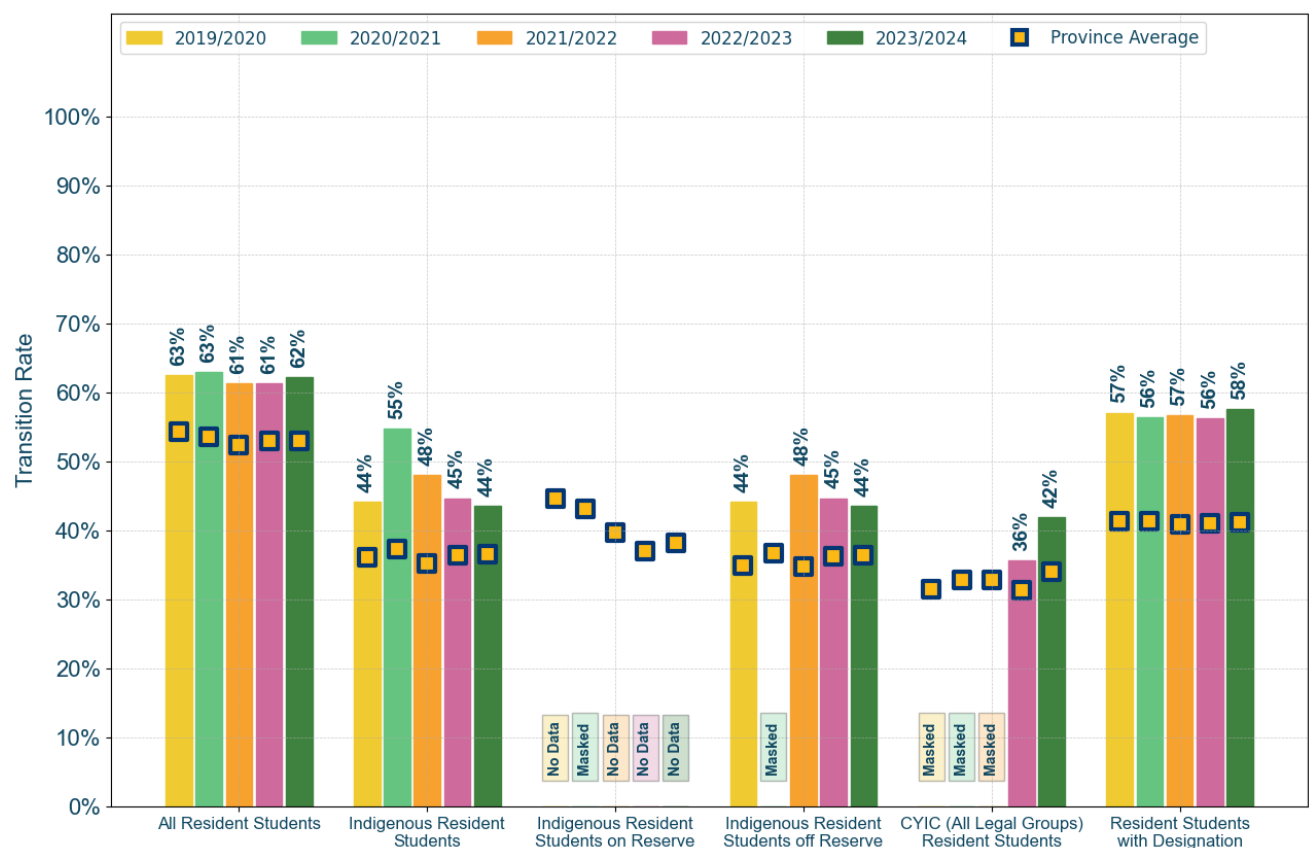
Educational Outcome 5: Life and Career Core Competencies

Measure 5.1: Post-Secondary Transitions

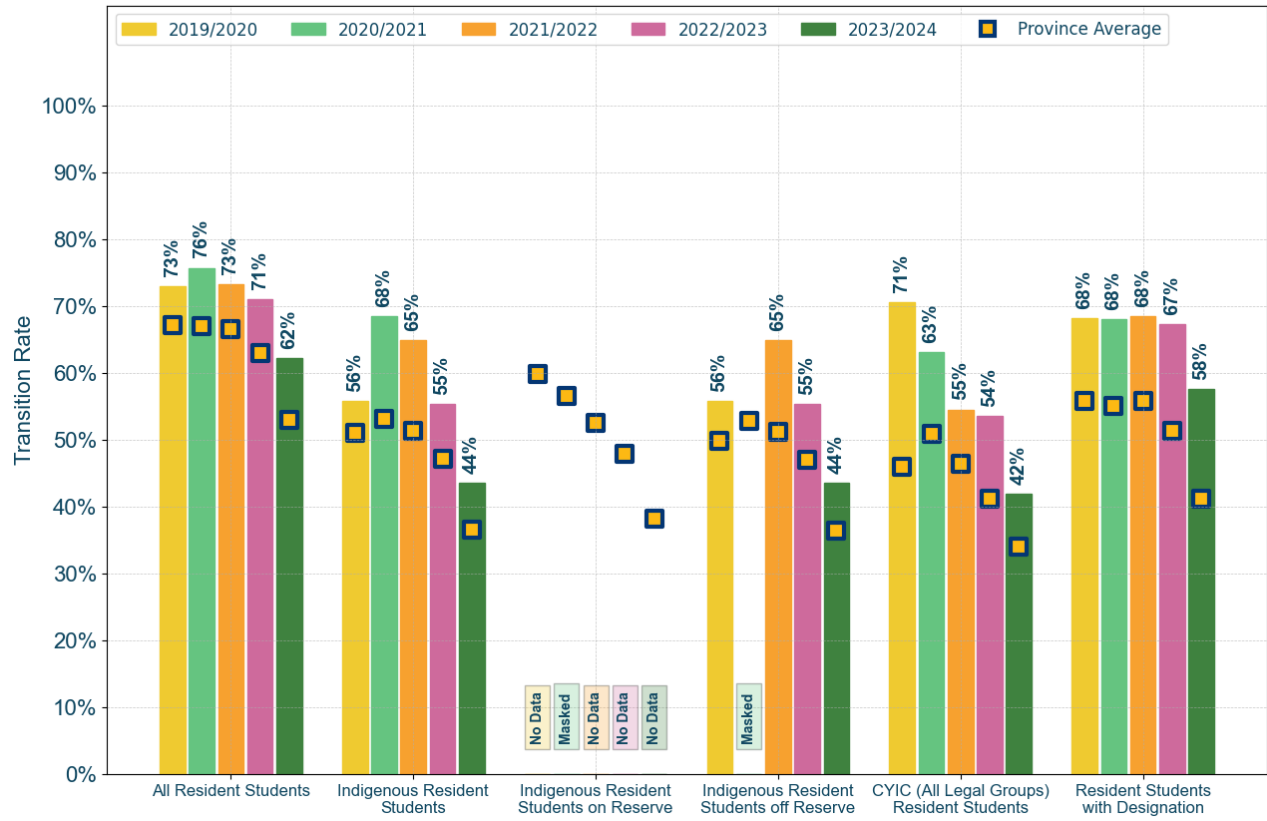
Transition to Post-Secondary - Cohort Count

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
All Resident Students	2238	2194	2278	2265	2304
Indigenous Resident Students	86	73	77	94	85
Indigenous Resident Students on Reserve	0	Masked	0	0	0
Indigenous Resident Students off Reserve	86	Masked	77	94	85
CYIC (All Legal Groups) Resident Students	Masked	Masked	Masked	28	31
Resident Students with Designation	466	445	460	444	463

Immediate Transition to Post-Secondary Coquitlam



Within 3 Years Transition to Post-Secondary Coquitlam



Review Data and Evidence: Career Development



So what?

Using a maximum of three to five bullet points, please respond to the question:

What areas for growth are affirmed or identified by the data review? Did anything surprising emerge from the data review?

- Five-year Dogwood completion rates remain strong for resident students, demonstrating sustained success in supporting students toward graduation.
- While the completion rate for Indigenous learners is trending up with the support of an Indigenous Advocate teacher at each secondary school, a persistent gap remains between overall completion rates and outcomes for Indigenous learners, indicating a continued area for focused attention and support.
- Data limitations, whether masked or unmasked, for some priority learner groups reduce the district's ability to fully assess equity of outcomes and monitor progress over time.
- Immediate post-secondary transition rates have remained above the provincial average and relatively consistent over time, suggesting opportunities to enhance established pathways from graduation to further education and training options.

Respond to Results: Career Development



Now what?

Using a maximum of three to five bullet points, please respond to the question:

What key strategic adjustments will be made based on the above areas for growth to improve learning outcomes for all students and enhance equity of outcomes for priority populations?

Please note: As this report reflects an interim year, the district team may be continuing to monitor strategy impact and have limited, if any, adjustments to share.

- Expand collaboration among schools, counsellors, Indigenous Education, Learning Services, families, community partners, and post-secondary institutions to strengthen student pathway opportunities from grade 8 to graduation.
- In advance of the 2026-2027 school year, the district restructured staffing of the district level Career Programs department to: strengthen career education at the secondary level; develop pathway planning for students from middle school to graduation; increase exposure to Train in Trades for all learners with an expanded focus on opportunities for women, Indigenous and diverse learners; and increase post-secondary advising that includes even more vocational pathways.
- Leverage each high school's Career and Post Secondary Advisor as the lead, to further enhance school-based monitoring and reporting processes of graduating students to better capture transition results (both immediate and within three years of graduation) for all learner groups.

September 2026

FESL Framework for Enhancing Student Learning

Coquitlam School District
SD#43

Enhancing Student Learning - Interim Progress Report September 2026

In Review of Year 1 of Directions 2030

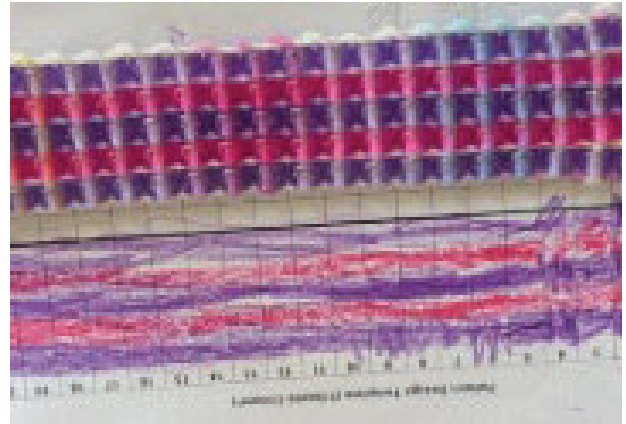


Photo credit: Chloe Rowat from Indigenous Summer Learning program - "Numeracy through beading"



DIRECTIONS 2030

Thriving, Inspired, and Empowered Learners

- Strong foundational skills in literacy and numeracy
- Innovative instructional and assessment practices
- Future-ready technical, career, and life skills

Safe and Caring Environments

- Equity, inclusion, and diversity
- Resilient, courageous, and caring students
- Wellbeing and belonging

Community and Parent Partnerships

- District Parent Advisory Committee

kʷikʷəłəm First Nation

- Establishment of the Indigenous Education Council

Interconnected Communities

- Family, caregiver, and community voice
- School, local, and global perspectives and engagement
- Indigenous ways of learning, knowing, and being

Advisory Committees

- Student Achievement
- Wellness
- Accessibility
- Anti-Racism
- Education Technology
- Learning Services
- French
- Montessori

Student Voice

- Student Leadership Council
- Indigenous Youth Summit
- Middle School Indigenous Student Leadership Committee
- Secondary School Indigenous Student Leadership Committee

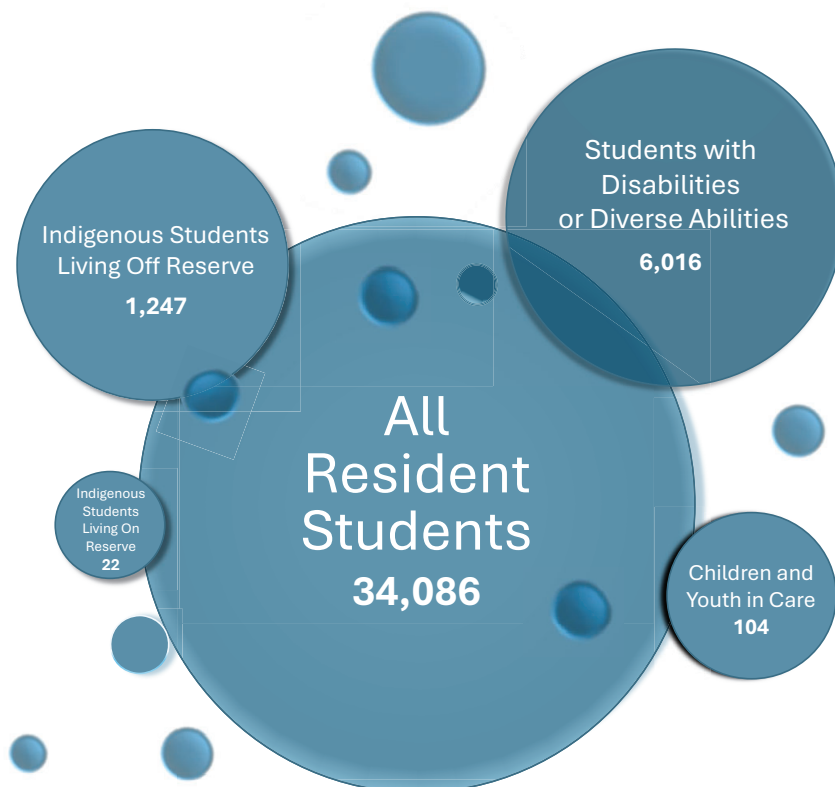
STRONG ORGANIZATIONAL FOUNDATION
The people, facilities, technology, and financial resources for success

**CAPABLE.
CONNECTED.
CONTRIBUTING.**

Acknowledgements

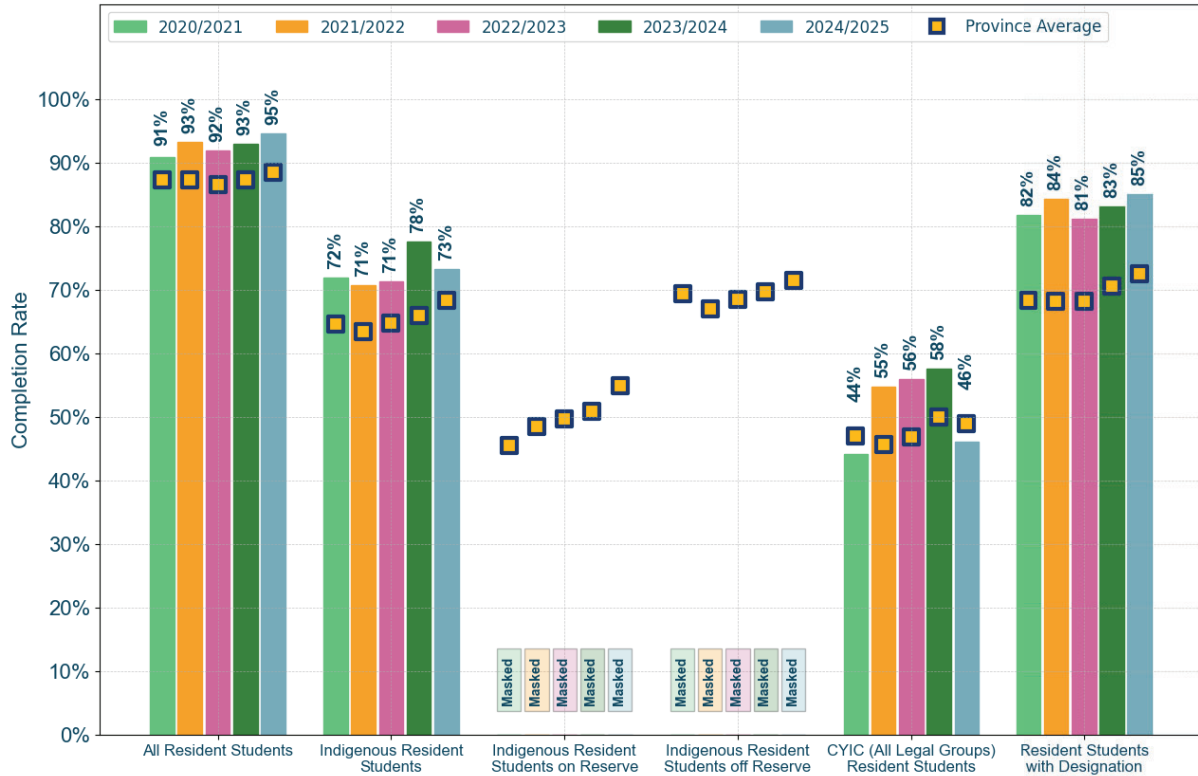
Student Achievement Advisory Committee

Tyson Mattu, Student Leadership Council
Kashvi Kothiyal, Student Leadership Council
Jamie Manchester, District Parent Advisory Council
Jimmy Fung, , District Parent Advisory Council
Tara Olchoway, Teacher, Centennial Secondary
Taryn Lalani, Teacher, Scott Creek Middle
Marina Mehai, Vice-Principal, Pinetree Secondary
Jill Reid, Principal, Minnekhada Middle
Daren Fridge, Principal, Scott Creek Middle
Manjit Rai, Principal, Centennial Secondary
Stephanie Maki, District Principal of Indigenous Education
Glen Conley, District Principal
Jeremy Clarke, Assistant Superintendent

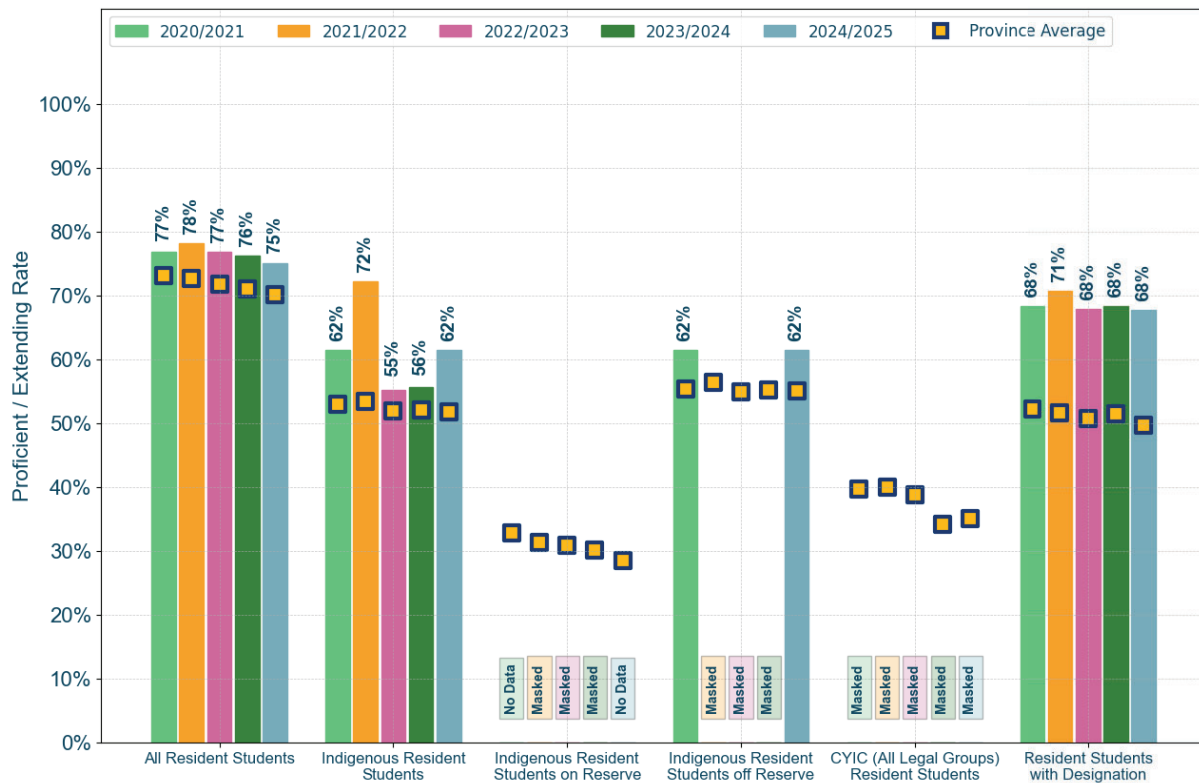


SD43 CONTEXT

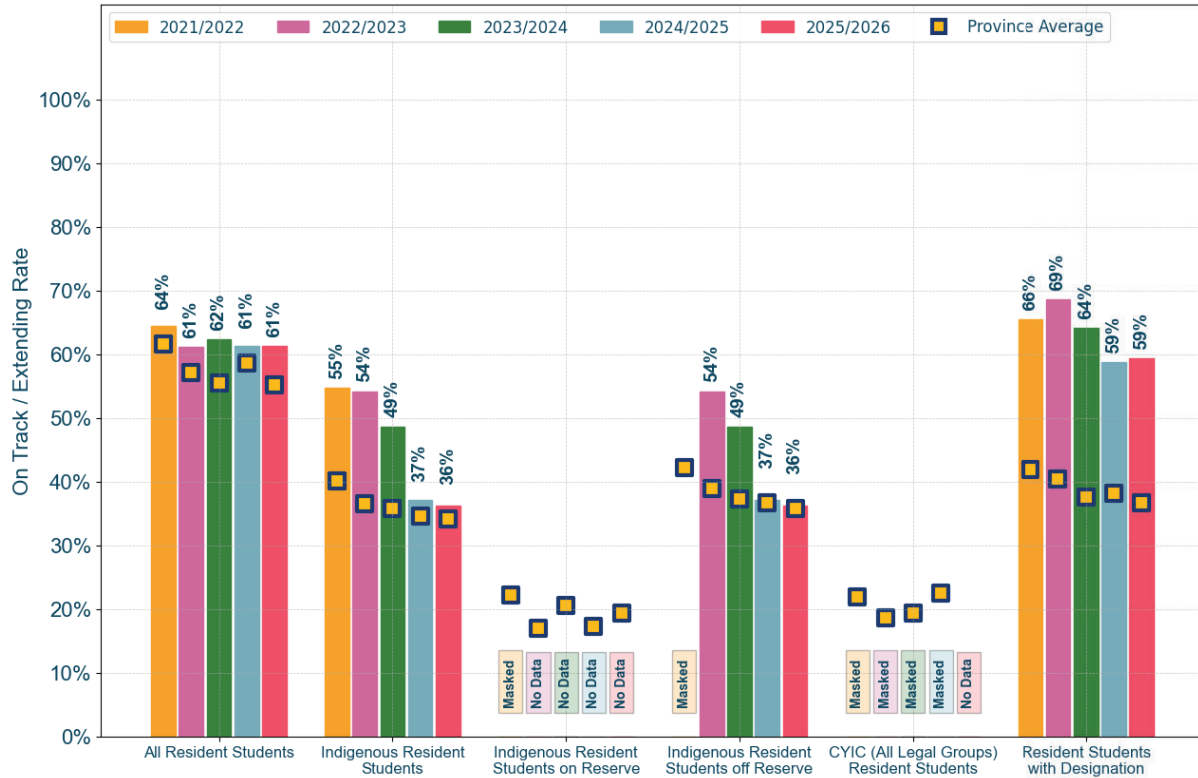
5-Year Completion Rate - Dogwood + Adult Dogwood Coquitlam



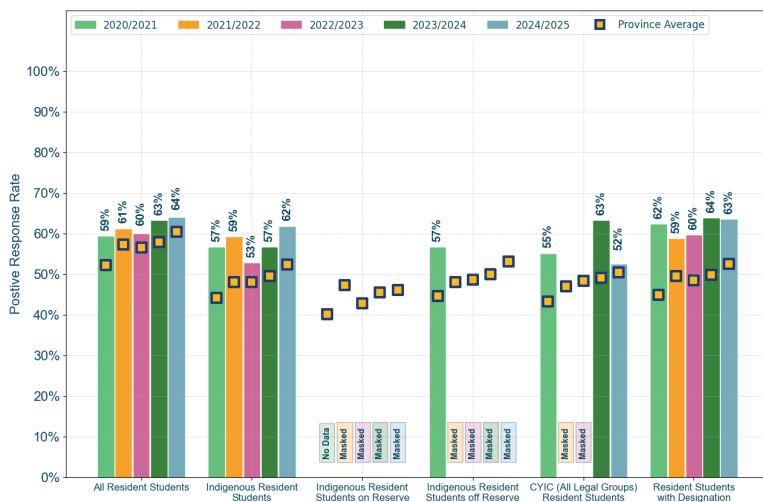
Grade 10 Graduation Assessment Literacy - Proficient / Extending Rate Coquitlam



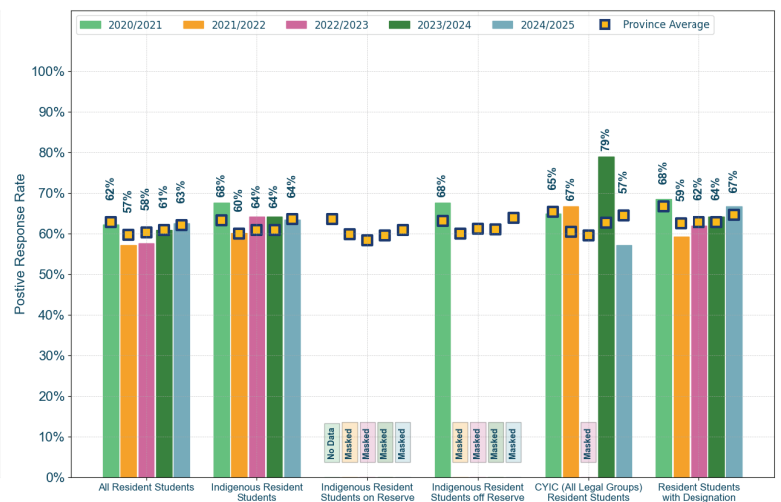
Grade 7 FSA Numeracy - On Track / Extending Rate Coquitlam



Sense of Belonging - Positive Response Rate for Grades 4, 7, and 10
Coquitlam



2 or more Adults Care - Positive Response Rate for Grades 4, 7, and 10
Coquitlam



Reflect and Adjust

01

Continue:

Indigenous Student Learning Profiles and Indigenous Support Blocks at all 9 secondaries

* expand to one Elementary pilot this year

02

Implement:

3-week, full day summer learning program targeting literacy & numeracy foundational skills through culturally responsive approaches

03

Adjust:

Update APL template to strengthen the alignment between Ministry (FESL), District (Directions 2030), and School Plans (APLs)

The difference is not the plan itself – it's the leadership system around it!

Implementation Ladder



Action Plans for Learning

2025-2026

Create Alignment to Enhance Student Learning

Action Plans for Learning were aligned with Directions 2025 to include a Human and Social Development and Indigenous Ways of Learning focus.



Strong Implementation

- Clear expectations for plan quality
- Principals engaged in collaborative planning
- Regular monitoring and evidence reviews
- Strategies adjusted through learning cycles
- Resources aligned to district priorities
- Leadership networks support improvement

DIRECTIONS 2025: ACTION PLAN FOR LEARNING

Eagle Mountain Middle
2026-2027



Intellectual Development

Goal: To improve students' mindset towards math through collaborative strategies

Rationale:

The school-wide theme for next year is "community". This theme will be cross-curricular. Teachers will share and consistently use math routines and intentional practice to build community, resilience and a growth mindset.

Planned Actions:

Teachers will meet regularly to share and explore effective math routines for building community and math content. They will work with the numeracy team (Laura Epp) to build a "First 30 Days of School" document. This document will give a variety of activities and ideas for creating a community of math learners. There will be monthly collaborations with teachers to forward our numeracy goal, including pro-d sessions, team meetings, and co-teaching.

Indicators of Success:

We will compare the results of the middle school assessments from the beginning of the year to the end of the year to measure progress in math content and competencies. We will create surveys for students and teachers to measure any shifts in mindsets and confidence through the year. We will ask teachers to share observations about how their students collaborate in math activities.

School Community Engagement Process:

- School newsletter
- bulletin boards (sharing routines)
- Meet the teacher night
- student led parent/teacher interviews
- staff meeting updates
- Teams: sharing resources
- regular communication with numeracy lead James McConville and Laura Epp



DIRECTIONS 2025: ACTION PLAN FOR LEARNING
STRATEGIC GOAL #1

School: **Eagle Mountain Middle**

Increasing Success in
Life for All

DIRECTIONS 2025: ACTION PLAN FOR LEARNING



Human and Social Development

Area of focus:

Building positive community through intentional structures of Restorative Practices.

Planned Actions:

September Pro-D- RP training for the whole staff facilitated by Sarah Keeler, Cheryl Lloyd and Jen Penk.
4 staff members will be doing the IIRP District training
Regular check-ins and share outs at staff meetings
Build capacity across the staff using the trained staff members
Culture of inviting mentors (such as admin, Sarah Keeler, other trained staff) to classrooms to facilitate circle work, and other RP discussions with students

Indicators of Success:

Consistent and regular use of RP approaches such as: circle work in classrooms, reference to the Relationship window, less office referrals of students by CTs, reduced conflict situations.
Increased capacity among students to manage friendship issues, and social conflict.

School Community Engagement Process:

Share updates in weekly newsletter to parents.
Include RP foundational approach in School Code of Conduct.
RP will be part of TL and staff meeting agendas.
Admin will send interested teachers to district training sessions.
Admin will continue to use RP approaches when dealing with student conflict and behaviour challenges at the school level.



DIRECTIONS 2025: ACTION PLAN FOR LEARNING
STRATEGIC GOAL #2

School: **Eagle Mountain Middle**

Increasing Success in
Life for All

DIRECTIONS 2025: ACTION PLAN FOR LEARNING

Indigenous Learners and Indigenous Ways of Learning

Area of focus:
Acknowledging, observing, learning from, and connecting with the land as a community of learners.

Planned Actions:
This goal pairs well with our Human and Social Development goal. Teachers will practice the mindful and intentional use of our outdoor classrooms as learning spaces to reflect upon and learn from nature. Building upon our work with the medicine wheel during this past year, consider the four directions when connecting with the land. Invite Indigenous teachers and youth workers to lead circle work in our outdoor classrooms that will build awareness and connection to land.

Indicators of Success:
Increased number and frequency of thoughtful circle work done in our outdoor classroom circles that connects to Indigenous ways of knowing and being. Students will be able express orally and in writing the importance of land and the ways it sustains humanity not only physically, but emotionally and spiritually.

School Community Engagement Process:
Community is our school goal. Admin will conduct at least 2 staff meetings in the outdoor classroom in circle. Build in Pro-D learning and TL meeting, and staff meeting sessions that allow for sharing about land based learning. Share photos and updates with parents through Team and School News bulletin updates. Bulletin board displays of land based learning activities. Instagram updates and photos.

DIRECTIONS 2025: ACTION PLAN FOR LEARNING
STRATEGIC GOALS #1 & 2

School: **Eagle Mountain Middle**

Increasing Success in Life for All

DIRECTIONS 2025: ACTION PLAN FOR LEARNING

Eagle Mountain Middle

Reflection

We are well positioned to move into this action plan for learning. Our intellectual goal- Numeracy- was skill based this past year. In our discussions with our numeracy teachers, it was agreed that students are being given opportunities to learn and practice numeracy skills and thinking. However, teachers have observed that things break down frequently for students because they do not have the mindset or resilience to persevere through the challenges that arise. This year it is our goal to build a resilient mindset towards numeracy, and to use the theme and structure of community to facilitate this.

In keeping with our theme of community this coming year, we are excited to bring the intentional use of Restorative Practices to EMM. SD43, in partnership with The IIRP, has built a powerful culture around RP, and we will be tapping into all the opportunities provided by our district, including using both Admin, who are RP trained trainers and on the district steering committee, to train the staff and model RP on a daily basis. This goal will also support the previous goal of self-regulation. RP's foundational approach is to encourage and develop students' abilities to reflect on their own behaviour and understand how and why they behave the way they do. This past year admin met with each team to explain and share a self-regulation tool kit with key items to try with their classes. These included wiggle cushions, thera bands, textured stickers, steppers, chair rockers, and timers, and exercise balls. Many classrooms chose to create a quiet corner and an area for movement.

We were successful in using the Medicine Wheel to frame classroom charters and engage students in reflecting on their strengths and stretches as leaders this past year. Every classroom had a medicine wheel class charter, and used it as a reference point when addressing stretches that came up for the class. For the coming year, we will be asking students to focus outside of themselves and think of themselves as part of a community, and, through an Indigenous lens, as part of the land. We will be engaging in mindful and intentional land-based learning using the medicine wheel (circle and four directions) as a grounding starting point for land-based learning.

Signatures

Title	Name	Signature	Date
Principal	Cheryl Lloyd		June 29th, 2026
Assistant Superintendent	Jeremy Clarke		June 30th, 2026

DIRECTIONS 2025: ACTION PLAN FOR LEARNING

School: **Eagle Mountain Middle**

Increasing Success in Life for All

Action Plans for Learning

Aligned Action Plans for Learning Themes 2025-2026						
School Level	Intellectual Development (Strategic Goal #1)				Human and Social Development (Strategic Goal #2 and Cross Cutting Theme)	Indigenous Learners and Ways of Learning (Strategic Goals #1 & #2)
	Literacy	Numeracy	STEAM	Career Education		
Elementary	36	8	3		47	47
Middle	9	5	-		14	14
Secondary	4		2	2	8	8
Alternate	2		2	1	4	4

Schools with a Literacy Goal

Aligned Action Plans for Learning Themes 2025-2026			
	Schools with a Literacy Goal		
School Level	Reading	Writing	Reading and Writing
Elementary	14	14	7
Middle	6	2	2
Secondary	1	1	2
Alternate			2

Questions and Motion to Approve

- Framework for Enhancing Student Learning
- Action Plans for Learning for 2026-2027





SCHOOL DISTRICT NO. 43 (COQUITLAM)

FACILITIES & PLANNING SERVICES DEPARTMENT

MEMORANDUM

TO: Nita Mikl, Secretary-Treasurer/CFO

FROM: Ivano Cecchini, Executive Director, Facilities and Planning Services

DATE: September 22, 2026

SUBJECT: **Glen Elementary School Modification and Replacement Easement Bylaw**

COPIED TO: Nadine Tambellini, Superintendent
District Leadership Team

Recommendation:

That the Board of Education pass a motion to hold all three readings and have all three readings, final passage, and adoption of the Glen Elementary School Modification and Replacement Easement Bylaw, September 2026

Background:

The Board of Education is the owner of the Glen Elementary School site located at 3064 Glen Drive, Coquitlam, BC, legally described as Lot 2, Section 11, Township 39, New Westminster District, Plan EPP79648.

An existing easement, registered as Easement CA8327165, grants the Board rights over a portion of the adjacent City of Coquitlam property for the installation, operation, and maintenance of storm sewer infrastructure.

As part of the previous agreements with the City of Coquitlam, the Board and the City of Coquitlam have agreed to enter into a Modification of Easement and Section 219 Covenant and a Replacement Easement and Section 219 Covenant. These agreements will permit the relocation of the existing storm sewer works and establish a replacement easement in accordance with Reference Plan EPP131840.

The proposed Modification and Replacement Easement are required to facilitate the relocation of the storm sewer infrastructure in the future by the City or their contractor and ensure the continued provision of storm drainage services. The terms of these agreements will allow the work to happen in coordination with the school district and will minimize or eliminate impact on the school operations.

Enclosed:

The Board of Education of School District No. 43 (Coquitlam) Glen Elementary School Modification and Replacement Easement Bylaw, September 2026.

**THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 43 (COQUITLAM)
GLEN ELEMENTARY SCHOOL MODIFICATION AND REPLACEMENT EASEMENT BYLAW, 2026**

WHEREAS The Board of Education of School District No. 43 (Coquitlam) (the “**Board**”) is a board of education constituted under the *School Act* (British Columbia);

AND WHEREAS a board of education may dispose of land or improvements, or both, subject to the orders of the minister responsible for the *School Act* (British Columbia) (the “**Minister**”) under the authority of Section 96(5) of the *School Act* (British Columbia);

AND WHEREAS the Minister issued Disposal of Land or Improvements Order (Ministerial Order M193/08) (the “**Order**”), effective September 3, 2008, requiring disposal of land or improvements by sale and transfer in fee simple and leases of land or improvements for a term of ten years or more to be specifically approved by the Minister, unless such disposal is to another board of education, a francophone education authority or an independent school;

AND WHEREAS a disposal of land or improvements by way of a grant of an easement or covenant does not require approval from the Minister pursuant to the Order;

AND WHEREAS Section 65(5) of the *School Act* (British Columbia) requires a board of education to exercise a power with respect to the acquisition or disposal of property owned or administered by the board of education only by bylaw;

AND WHEREAS:

- A. The Board is the owner of those certain lands and premises known as Glen Elementary School site with a civic address of 3064 Glen Drive, Coquitlam, British Columbia and legally described as follows:

Parcel Identifier: 031-146-082
Legal Description: Lot 2 Section 11 Township 39 New Westminster District Plan EPP79648
(the “**Board Property**”);

- B. The Board Property is facility number 43018;

- C. The City of Coquitlam (the “**City**”) is the owner of those certain lands and premises with a civic address of 1185 Westwood Street, Coquitlam, British Columbia and legally described as follows:

Parcel Identifier: 031-146-074
Legal Description: Lot 1 Section 11 Township 39 New Westminster District Plan EPP79648
(the “**City Property**”);



- D. Pursuant to Easement CA8327165 registered against the City Property in favour of the Board Property (the “**Original Easement**”), the City agreed to grant the Board an easement over a portion of the City Property shown dark outlined on Explanatory Plan EPP79649 for the purposes of installing conveying, draining, disposing, transmitting, transporting, containing, controlling, protecting or metering storm sewage;
- E. The Board and the City wish to enter into a Modification of Easement and Section 219 Covenant (the “**Modification**”) in order to, amongst other things, modify the Original Easement such that the right of the Board to relocate the works contemplated under the Original Easement is over such portion of the City Property as shown on Reference Plan EPP131840, a reduced copy of which is attached hereto as Schedule A;
- F. The Board and the City wish to enter into a replacement Easement and Section 219 Covenant (Utilities – Storm Sewer) (the “**Replacement Easement**”) to replace the Original Easement upon relocation of the works contemplated by the Original Easement and the Modification;
- G. As part of the relocation of the works contemplated by the Original Easement, the Board is required to enter into the Modification and the Replacement Easement; and
- H. The Board has determined and hereby confirms that the Modification and the Replacement Easement will not conflict with or detract from the regular or extracurricular program of a school or the current or future educational needs of the school district, and will not interfere with the Board’s use of the Board Property for educational purposes.

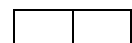
NOW THEREFORE be it resolved as a Bylaw of the Board that the Modification and the Replacement Easement be and are hereby authorized and approved, and the Board enter into the Modification and Replacement Easement in the form required by the City, subject to amendments as the Secretary-Treasurer may, in his or her discretion, consider advisable, and register the Modification and the Replacement Easement against title to the Board Property at the Land Title Office.

BE IT FURTHER resolved as a Bylaw of the Board that the Secretary-Treasurer be and is hereby authorized, on behalf of the Board, to execute and deliver the Modification and the Replacement Easement in such form and with such amendments thereto as the Secretary-Treasurer may, in his or her discretion, consider advisable, and the Secretary-Treasurer be and is hereby authorized, on behalf of the Board, to execute and deliver all related and ancillary documents required to complete the granting of the Modification and the Replacement Easement on such terms and conditions as the Secretary-Treasurer may, in his or her discretion, consider advisable as witnessed by the signature of the Secretary-Treasurer.

This Bylaw may be cited as “School District No. 43 (Coquitlam) Glen Elementary School Modification and Replacement Easement Bylaw 2026”.

Read a first time this 22 day of September 2026.

Read a second time this 22 day of September 2026.



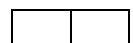
Upon unanimous agreement of the Trustees of the Board in attendance, this Bylaw was read a third time on the 22 day of September 2026, and finally passed and adopted this 22 day of September, 2026.

Chairperson of the Board

Secretary-Treasurer

I HEREBY CERTIFY this to be a true original of the School District No. 43 (Coquitlam) Glen Elementary School Modification and Replacement Easement Bylaw 2026, adopted on the 22 day of September, 2026.

Secretary-Treasurer



SCHEDULE A **Reference Plan EPP131840**

