MAPLE RIDGE CHRISTIAN SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Maple Ridge Christian School

Report on the Financial Statements

We have reviewed the accompanying financial statements of Maple Ridge Christian School (the "Society") (formerly Haney – Pitt Meadows Christian School Association) that comprise the statement of financial position as at June 30, 2026, and the statements of changes in net assets, revenue and expenses and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Maple Ridge Christian School as at June 30, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

(continues)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Manning Elliott LLP

Chartered Professional Accountants
Vancouver, British Columbia
October 14, 2026

MAPLE RIDGE CHRISTIAN SCHOOL
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash	**$ 1,304,989**	$ 632,245
Term deposits *(Note 4)*	**1,050,000**	1,125,659
Accounts receivable	**29,303**	92,851
Prepaid expenses and deposits	**54,711**	51,165
	2,439,003	1,901,920
RESTRICTED CASH *(Note 5)*	**23,208**	11,822
CAPITAL ASSETS *(Note 6)*	**19,564,968**	18,265,576
	$ 22,027,179	$ 20,179,318
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	**$ 117,568**	$ 235,944
Government remittances payable	**157,952**	120,676
Wages payable	**198,079**	159,931
Prepaid tuition fees *(Note 7)*	**522,870**	481,505
Debt due within one year *(Note 8)*	**275,313**	10,634,702
	1,271,782	11,632,758
LONG-TERM DEBT *(Note 8)*	**11,533,181**	-
DEFERRED CONTRIBUTIONS		
RELATED TO CAPITAL ASSETS *(Note 9)*	**3,652**	4,572
	12,808,615	11,637,330
COMMITMENTS *(Note 10)*		
ECONOMIC DEPENDENCE *(Note 11)*		
NET ASSETS		
INVESTED IN CAPITAL ASSETS	**7,776,030**	7,626,302
UNRESTRICTED	**1,442,534**	915,686
	9,218,564	8,541,988
	$ 22,027,179	$ 20,179,318

Approved on behalf of the Board

Candee Goh (Oct 22, 2026 11:29:53 PDT) *Director*

Jonathan Robbins *Director*
Jonathan Robbins (Oct 23, 2026 07:01:00 PDT)

MAPLE RIDGE CHRISTIAN SCHOOL
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2026

	Invested in capital assets	Internally restricted	Unrestricted	**2026 Balance**
Net assets at beginning of year	$ 7,626,302	$ -	$ 915,686	**$ 8,541,988**
(Deficiency) excess of revenue over expenses for the year	(370,145)	-	1,046,721	**676,576**
Purchase of capital assets	1,670,458	-	(1,670,458)	**-**
Increase in debt related to capital assets	(1,173,792)	-	1,173,792	**-**
Interfund transfers *(Note 13)*	23,207	-	(23,207)	**-**
Net assets at end of year	$ 7,776,030	$ -	$ 1,442,534	**$ 9,218,564**

	Invested in capital assets	Internally restricted	Unrestricted	2025 Balance
Net assets at beginning of year	$ 7,521,817	$ 319,095	$ (436,659)	$ 7,404,253
(Deficiency) excess of revenue over expenses for the year	(106,814)	-	1,244,549	1,137,735
Purchase of capital assets	7,283,834	-	(7,283,834)	-
Disposition of capital assets	(28,146)	-	28,146	-
Increase in debt related to capital assets	(7,044,389)	-	7,044,389	-
Interfund transfers *(Note 13)*	-	(319,095)	319,095	-
Net assets at end of year	$ 7,626,302	$ -	$ 915,686	$ 8,541,988

MAPLE RIDGE CHRISTIAN SCHOOL
STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
REVENUE		
Tuition fees *(Note 7)*	**$ 3,306,972**	$ 2,695,010
Government grants	**2,533,482**	2,195,412
Special needs grants	**1,217,780**	1,038,412
Fundraising and donations	**439,241**	347,119
Registration fees	**40,350**	20,850
Amortization of deferred contributions related to capital assets *(Note 9)*	**920**	1,153
	7,538,745	6,297,956
EXPENSES		
Instructional (Schedule 1)	**4,960,569**	4,043,091
Operating (Schedule 1)	**827,058**	429,605
Administrative (Schedule 1)	**736,833**	625,974
Amortization of capital assets	**371,065**	107,967
	6,895,525	5,206,637
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	**643,220**	1,091,319
OTHER INCOME		
Interest and other income	**33,356**	44,562
Gain on disposal of capital assets	**-**	1,854
	33,356	46,416
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	**$ 676,576**	$ 1,137,735

MAPLE RIDGE CHRISTIAN SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	**$ 676,576**	$ 1,137,735
Items not affecting cash:		
Amortization of capital assets	**371,065**	107,967
Amortization of deferred contributions related to capital assets	**(920)**	(1,153)
Bad debts	**2,968**	14,167
Gain on disposal of capital assets	**-**	(1,854)
	1,049,689	1,256,862
Changes in non-cash working capital:		
Accounts receivable	**60,580**	75,421
Prepaid expenses and deposits	**(3,546)**	24,169
Accounts payable and accrued liabilities	**(118,375)**	(695,858)
Government remittances payable	**37,276**	(72,279)
Wages payable	**38,148**	8,870
Prepaid tuition fees	**41,365**	(20,665)
	55,448	(680,342)
	1,105,137	576,520
FINANCING ACTIVITIES		
Proceeds from debt	**1,173,792**	7,044,389
INVESTING ACTIVITIES		
Purchase of term deposits	**-**	(708,262)
Redemption of term deposits	**75,659**	-
Purchase of capital assets	**(1,670,458)**	(7,283,834)
Proceeds on disposal of capital assets	**-**	30,000
	(1,594,799)	(7,962,096)
INCREASE (DECREASE) IN CASH DURING THE YEAR	**684,130**	(341,187)
CASH - BEGINNING OF YEAR	**644,067**	985,254
CASH - END OF YEAR	**$ 1,328,197**	$ 644,067
CASH IS COMPRISED OF:		
Cash	**$ 1,304,989**	$ 632,245
Restricted cash	**23,208**	11,822
	$ 1,328,197	$ 644,067

1. NATURE OF OPERATIONS

Maple Ridge Christian School (the "Society") (formerly Haney - Pitt Meadows Christian School Association) provides Christian education for kindergarten through grade twelve students. The Society operates as Maple Ridge Christian School.

The Society was incorporated under the Societies Act of British Columbia as a not-for-profit organization, and is a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting.

These financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below:

(a) Financial instruments

Measurement

The Society's financial instruments consist of cash, term deposits, accounts receivable, restricted cash, accounts payable, wages payable, debt due within one year, long-term debt and interest rate swap contract.

The Society initially measures all of its financial assets and liabilities at fair value. The Society subsequently measures all of its financial assets and liabilities at amortized cost, except the interest rate swap contract, which is classified as a free-standing derivative and is therefore accounted for at fair value, with the unrealized gain or loss recorded as an asset or liability on the statement of financial position and the change in fair value recorded on the statement of revenue and expenses.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of revenue and expenses. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenue and expenses in the period in which it is determined.

Transaction costs

The Society recognizes its transaction costs in the statement of revenue and expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(b) Cash and restricted cash

Cash is comprised of cash on deposit and on hand. Cash which is not available for purposes arising from an external restriction is presented as a long-term asset and reported as restricted cash (Note 5).

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Capital assets

Capital assets are stated at historical cost less accumulated amortization and are amortized over their estimated useful lives applying the declining balance method at the following annual rates:

Buildings	4%
Building expansion project	4%
Computer equipment and software	30%
Landscaping	20%
Office equipment	20%
Parking lots	4%
School equipment	20%

Capital assets under construction are not amortized until the completed capital assets are put in use.

The Society’s policy is to record a write-down to a capital asset's fair value or replacement cost when conditions indicate that a capital asset is impaired. Such conditions include when the capital asset no longer contributes to the Society's ability to provide goods and services or when the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. Write-downs are recognized as an expense in the statement of revenue and expenses and are not reversed.

(d) Revenue recognition

The Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Prepaid tuition fees represent tuition fees received in the current period that are related to a subsequent period.

Deferred contributions related to capital assets are recognized as revenue on the same basis as the amortization expense of the related asset, once the asset is put in use.

(e) Contributed services and materials

Volunteers assist the Society in carrying out its service delivery activities. Due to the difficulty of recording and determining their fair value, contributed services are not recognized in the financial statements. The Society recognizes contributed materials and services when their fair market value can be determined and if they would otherwise be purchased and used in the normal course of operations.

(f) Pension benefits

The cost of pension benefits earned by the Society's employees is disclosed in Note 10. Although the benefits have been earned under a defined benefit plan, because it is a multi-employer plan, sufficient information to follow the accounting standards on defined benefit plans is not available. Accordingly, the Society accounts for its employees' pension benefits by following accounting standards for defined contribution plans, whereby the costs for the period are recognized as an expense.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(g) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent; however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of accounts receivable to determine an allowance for doubtful accounts, the determination of the useful lives of capital assets used for calculating amortization, the measurement of accrued liabilities, prepaid tuition fees, deferred contributions related to capital assets, and interest rate swap derivative asset or liability.

3. FINANCIAL INSTRUMENTS RISKS

The Society's financial instruments are described in Note 2(a). In management's opinion, the Society is not exposed to significant credit, liquidity, market, interest rate, currency or other price risks, except as described below. In addition, the Society is not exposed to any material concentrations of risk and there has been no significant change in risk exposure from the prior year.

a) Credit risk

Credit risk is the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society is exposed to credit risk on its accounts receivable related to tuition. The Society manages this risk by monitoring its aged receivables. As at June 30, 2026 and 2025, management has determined that an allowance for doubtful accounts is not deemed to be necessary.

b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable, wages payable, debt due within one year, and long-term debt. The Society mitigates this risk by maintaining available credit facilities, as described in Note 8, and by maintaining sufficient cash reserves and monitoring timely collection of tuition.

c) 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 comprises three types of risk: currency risk, interest rate risk and other price risk.

d) Currency risk

Currency risk is the risk that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Society is not exposed to foreign currency exchange risk on any of its financial instruments as it only operates in Canadian dollars and its financial instruments are all denominated in Canadian dollars.

3. FINANCIAL INSTRUMENTS RISKS *(continued)*

e) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. The Society is exposed to interest rate risk on its term deposits, as disclosed in Note 4, at the time they are renewed; the Society mitigates the risk through its normal operating and financing activities and by fixing the related interest rate. In addition, as disclosed in Note 8, the Society's capital assets have been acquired in part by incurring debt which bears interest at variable rates. The Society mitigates the risk associated with its debt by reviewing its interest bearing financial instruments on a regular basis and by monitoring financing arrangements and market conditions on an ongoing basis. The Society has also entered into an interest rate swap contract, as described in Note 8, in order to mitigate the risk associated with the variable interest rate charged on its debt.

f) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to valuation fluctuations resulting from the volatility in market interest rates associated with their free-standing derivatives. These are reported as unrealized gains or losses on interest rate swap in the statement of revenue and expenses.

4. TERM DEPOSITS

Term deposits consist of investments in guaranteed investment certificates maturing on February 11, 2027, bearing interest at an annual rate of 2.45% (2025 - maturity dates between August 20, 2025 and June 30, 2026 and interest rates between 2.50% and 4.25%).

Included in term deposits are restricted term deposits of $Nil (2025 - $11,659) held to pay for holdbacks pertaining to the expansion project (Note 6).

5. RESTRICTED CASH

Restricted cash represents cash held in a separate bank account to pay for holdbacks pertaining to the expansion project (Note 6). In accordance with the policy as described in Note 2(b), the amount has been classified as a long-term asset.

6. CAPITAL ASSETS

	Cost	Accumulated amortization	**2026 Net book value**	2025 Net book value
Land and improvements	$ 352,243	$ -	**$ 352,243**	$ 352,243
Buildings	2,871,550	1,719,874	**1,151,676**	1,155,720
Building expansion project	17,867,221	238,230	**17,628,991**	16,400,024
Computer equipment and software	735,267	589,387	**145,880**	75,666
Landscaping	79,657	70,827	**8,830**	2,223
Office equipment	95,487	85,687	**9,800**	12,250
Parking lots	237,910	104,170	**133,740**	137,637
School equipment	615,153	481,345	**133,808**	129,813
	$ 22,854,488	$ 3,289,520	**$ 19,564,968**	$ 18,265,576

The Society's building expansion project relates to property development that was put into use in March 2026.

7. PREPAID TUITION FEES

	2026	2025
Balance, beginning of the year	**$ 481,505**	$ 502,170
Prepaid tuition fees received during the year	**522,870**	481,505
Prepaid tuition fees recognized to revenue during the year	**(481,505)**	(502,170)
Balance, end of the year	**$ 522,870**	$ 481,505

The prepaid tuition fees recognized to revenue during the year are included in tuition fees on the statement of revenue and expenses.

8. LONG-TERM DEBT

	2026	2025
Royal Bank of Canada ("RBC") non-revolving term facility (the "Facility") with an authorized limit of $11,900,000. The Facility is currently drawn by way of Daily Simple Canadian Overnight Repo Rate Average ("CORRA") loans, bearing interest at Daily Simple CORRA plus 1.27%. The Facility is repayable over a 25-year amortization period with monthly principal payments and matures February 19, 2036. The Facility is secured as described below.	**$ 11,808,494**	$ -
RBC non-revolving term facility by way of Royal Bank prime loan or fixed rate term loan, secured as described below, bearing interest at prime plus 0.71%	**-**	10,634,702
	11,808,494	10,634,702
Current portion of long-term debt	**(275,313)**	-
	$ 11,533,181	$ 10,634,702

Under the revised RBC credit facilities agreement (the "Agreement") dated January 20, 2026, the Society has two available revolving demand facilities to a maximum of $500,000 and $100,000 respectively. The term facility by way of loans available up to a maximum of $500,000 requires monthly interest payments based on an interest rate of RBC prime plus 1.32%. The term facility by way of letters of guarantee available up to a maximum of $100,000 is non-interest bearing and fees are based on transactions made in the year. The revolving demand facilities of $100,000 and $500,000 were not in use as at June 30, 2026 (2025 - not in use).

In addition, the Society also has a non-revolving term facility by way of Royal Bank prime loans, fixed rate term loans, or Daily Simple CORRA based loans and may borrow up to a maximum of $11,900,000, bearing interest only determined at time of borrowing. As at June 30, 2026, the Society had drawn $11,808,494 (2025 - $10,634,702) under a one-month term CORRA loan. The one-month term CORRA loan, due July 17, 2026, was subsequently replaced with a new one-month term CORRA loan that rolls over automatically each month

The aggregate of the term facility by way of loans and the term facility by way of fixed rate term loans is not to exceed $11,900,000 at any time.

On February 17, 2026, the Society entered into an interest rate swap contract (the "Swap") with RBC with a hedged notional amount of $10,000,000 and a floating notional amount of $1,900,000 in order to manage the risk associated with fluctuations in the variable interest rates charged on a portion of its Daily Simple CORRA-based debt. The result of the Swap is that the Society receives payment from RBC of the variable interest it would otherwise pay on the hedged portion of the debt in exchange for payment of interest to RBC at a fixed rate. The fixed rate of interest the Society will pay under the Swap is 3.03% per annum. Combined with the credit spread of 1.27% per annum applicable to the underlying borrowing, the effective interest rate on the hedged portion of the debt is approximately 4.30% per annum. The credit spread is subject to annual review.

Pursuant to Note 2(a), the interest rate swap is carried at its fair value, which is determined by comparing the net present value of the future cash flows anticipated to be paid by the Society arising from the CORRA loan to the net present value of the future cash flows estimated to be otherwise payable discounted by the Society's incremental cost of borrowing. The Society makes associated monthly mark-to-market payments based on the value provided by RBC and accordingly no interest rate swap asset or liability on the CORRA loan is recognized at June 30, 2026.

8. LONG-TERM DEBT *(continued)*

The Agreement is secured as follows:

a) a general security agreement constituting a first ranking security interest in all personal property of the Society;

b) a collateral mortgage in the amount of $16,000,000 constituting a first fixed charge on lands and improvements located at 12140-204B Street, Maple Ridge, British Columbia (the "204B Property");

c) a special directors resolution authorizing the Society to pledge security to RBC, including providing RBC with a new $16,000,000 collateral mortgage, and to borrow a new term loan totaling $11,900,000; and

d) a certificate of insurance evidencing fire and other perils coverage on the 204B Street Property, showing the RBC as first mortgage.

The Agreement requires the Society to maintain a debt service coverage ratio equal to or greater than 1.10 commencing June 30, 2025. As at June 30, 2026, the Society is in compliance with the debt service coverage ratio.

Principal repayment terms are approximately:

The amounts noted below reflect the anticipated principal repayments over the next five fiscal years:

2027	$ 275,313
2028	283,395
2029	301,267
2030	314,372
2031	326,803
Thereafter	10,307,344
	$ 11,808,494

9. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets represent restricted contributions that have been used to purchase capital assets. These contributions are amortized at the same rate as the underlying assets.

	2026	2025
Balance, beginning of the year	**$ 4,572**	$ 5,725
Contributions recognized to revenue during the year	**(920)**	(1,153)
Balance, end of the year	**$ 3,652**	$ 4,572

10. COMMITMENTS

a) Pension Plan

The Society is a member of the Canadian Christian School Pension Plan ("the Plan") managed by the Board of Trustees of Christian Schools International ("CSI"). The Plan is a defined benefit multi-employer pension plan and all full-time employees and some part-time employees are required to participate in the Plan. The Plan option chosen by the Society requires an 8.05% (2025 - 8.05%) contribution rate by each participating employee and a matching contribution of the same amount by the Society.

The Plan agreement also states that if in the opinion of the Trustees, the financial condition of the Plan is such that additional contributions are required in order to provide all benefits specified by the Plan, the Board of Trustees shall have the power to increase contribution rates applicable to both participants and employers by up to 25%.

During the year, the Society contributed $286,495 (2025 - $246,613) to the Plan included in salaries and benefits in the Schedule of expenses (Schedule 1).

The most recent report on the actuarial valuation of the Plan for funding purposes was completed as at August 31, 2024. As at that date, the Plan had, on an asset basis, a funding shortfall of $23.07 million (2023 - on an asset basis, a funding shortfall of $29.26 million). Since the Plan is a multi-employer plan, no portion of the funding shortfall has been attributed to the Society and accordingly, no liability is recorded in the Society's financial statements.

b) Lease

The Society has multiple lease commitments for certain office equipment. The leases expire in June 2029 and June 2030. Minimum lease payments over the next four fiscal years are anticipated to be as follows:

2027	$	32,400
2028		32,400
2029		27,375
2030		12,300
	$	104,475

11. ECONOMIC DEPENDENCE

The Society is dependent on government grants and special needs grants which represent approximately 50% (2025 - 51%) of total revenues.

12. SALARIES AND BENEFITS

In accordance with the Societies Act of British Columbia, the Society is required to provide the total remuneration, if any, paid by the Society to the directors in the period, and the remuneration paid by the Society in the period to the employees of the Society, and to persons under a contract for services with the Society, whose remuneration was at least $75,000.

No directors (2025 - no directors) were compensated by the Society.

No persons (2025 - no persons) under a contract for services received remuneration at least $75,000 by the Society during the fiscal year ended June 30, 2026.

27 employees (2025 - 25 employees) earned at least $75,000 during the fiscal year ended June 30, 2026 for a total of $2,746,928 (2025 - $2,470,849).

13. INTERFUND TRANSFERS

During the year, the directors transferred $23,207 (2025 - $6,871,593) from Unrestricted Fund to Invested in Capital Assets in connection with the Society's building expansion project.

MAPLE RIDGE CHRISTIAN SCHOOL
SCHEDULE OF EXPENSES **(Schedule 1)**
FOR THE YEAR ENDED JUNE 30, 2026

		2026		2025
INSTRUCTIONAL				
Teachers' salaries and benefits *(Notes 10, 12)*	**$**	**3,638,154**	$	3,020,311
Special needs salaries and benefits *(Notes 10, 12)*		**1,035,984**		762,853
School programs and supplies		**247,503**		231,847
Professional development - school		**38,928**		28,080
	$	**4,960,569**	$	4,043,091
ADMINISTRATIVE				
Office salaries and benefits *(Notes 10, 12)*	**$**	**455,006**	$	352,593
Marketing		**112,757**		84,703
International education		**75,253**		96,488
Professional fees		**50,567**		30,416
Office and sundry		**35,206**		42,725
Telephone		**5,076**		4,882
Bad debts		**2,968**		14,167
	$	**736,833**	$	625,974
OPERATING				
Building repairs and maintenance	**$**	**280,736**	$	176,762
Interest on debt		**163,054**		-
Insurance, licenses and dues		**101,701**		62,164
Janitorial		**64,757**		31,938
Membership dues		**63,630**		52,981
Utilities		**60,002**		58,773
Equipment maintenance and rental		**58,768**		27,242
Grounds and disposal		**22,696**		10,533
Bank charges and interest		**8,088**		7,242
Finance charges		**3,626**		1,970
	$	**827,058**	$	429,605

Maple Ridge Christian School 2026 Financial Statements

Final Audit Report 2026-10-23

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