

# SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2010/2011

SCHOOL DISTRICT NUMBER 41	NAME OF SCHOOL DISTRICT Burnaby	YEAR 2010/2011
OFFICE LOCATION 5325 Kincaid Street		TELEPHONE NUMBER 604-664-8441
CITY/PROVINCE Burnaby, BC		POSTAL CODE V5G 1W2
WEBSITE ADDRESS <a href="http://www.sd41.bc.ca">http://www.sd41.bc.ca</a>		
NAME OF SUPERINTENDENT Claudio Morelli		NAME OF SECRETARY-TREASURER D. Greg Frank

## DECLARATION AND SIGNATURES

### SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of The Board of Education of School District No. 41 (Burnaby) ("the Board") have been prepared by school district management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school district's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that the accounting records may be relied upon to properly reflect the school district's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

#### ***The Board's Responsibility***

The ultimate responsibility for the financial statements lies with the Board. The Board has reviewed and approved the financial statements.

#### ***External Auditors***

The Board appoints external auditors to audit the financial statements. The external auditors have full and free access to school district records, and present their report to the Board.

#### ***Declaration of Management and Board Chairperson***

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position, revenue and expense, changes in fund balances, and cash flows for the year in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements of School District No. 41 (Burnaby) for the year ended June 30, 2011.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION "Original Signed"	DATE SIGNED 27-Sep-11
SIGNATURE OF SUPERINTENDENT "Original Signed"	DATE SIGNED 27-Sep-11
SIGNATURE OF SECRETARY-TREASURER "Original Signed"	DATE SIGNED 27-Sep-11

**SCHOOL DISTRICT No. 41 (BURNABY)  
2010/2011 AUDITED FINANCIAL STATEMENTS**

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**SCHOOL DISTRICT No. 41 (BURNABY)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2011**

**Statement 1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents	\$ 53,682,064	\$ 2,234,778		\$ 55,916,842	\$ 57,964,955
Short Term Investments	10,000,000	1,555,647		11,555,647	
Accounts Receivable					
Due from Province - Ministry of Education				-	5,600,000
Due from Province - Other	96,517			96,517	126,178
Due from LEA/Direct Funding	51,034			51,034	15,710
Other Receivables	2,306,814		273,700	2,580,514	2,549,241
Interfund Loans		4,101,034	13,295,199		
Prepaid Expenses	400,440			400,440	113,566
	66,536,869	7,891,459	13,568,899	70,600,994	66,369,650
Capital Assets - Net (Note 3)			262,508,415	262,508,415	223,636,317
<b>TOTAL ASSETS</b>	<b>\$ 66,536,869</b>	<b>\$ 7,891,459</b>	<b>\$ 276,077,314</b>	<b>\$ 333,109,409</b>	<b>\$ 290,005,967</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education	607,319			607,319	
Other	11,003,887			11,003,887	12,941,710
Interfund Loans	17,396,233				
Other Current Liabilities	14,636,562		1,246,819	15,883,381	14,671,918
	43,644,001	-	1,246,819	27,494,587	27,613,628
Deferred Revenue	9,761,583			9,761,583	7,680,787
Deferred Contributions					
Ministry of Education (Note 4)		1,844,877	725,891	2,570,768	3,194,128
Province - Other (Note 4)		839,022		839,022	2,731,353
Other (Note 4)		5,207,560	10,346,460	15,554,020	13,212,949
Accrued Employee Future Benefits (Note 5)	7,036,327			7,036,327	5,925,320
Deferred Capital Contributions (Note 4)			193,498,353	193,498,353	156,793,573
<b>TOTAL LIABILITIES</b>	<b>60,441,911</b>	<b>7,891,459</b>	<b>205,817,523</b>	<b>256,754,660</b>	<b>217,151,738</b>
Fund Balances					
Invested in Capital Assets (Note 6)			67,763,242	67,763,242	65,595,959
Internally Restricted (Note 7)	5,242,500		2,496,549	7,739,049	6,279,922
Unrestricted (Note 7)	852,458			852,458	978,348
<b>TOTAL FUND BALANCES</b>	<b>6,094,958</b>	<b>-</b>	<b>70,259,791</b>	<b>76,354,749</b>	<b>72,854,229</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 66,536,869</b>	<b>\$ 7,891,459</b>	<b>\$ 276,077,314</b>	<b>\$ 333,109,409</b>	<b>\$ 290,005,967</b>



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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Education

We have audited the accompanying financial statements of School District No. 41 (Burnaby), which comprise the statement of financial position as at June 30, 2011, the statements of revenues and expenses, changes in fund balances and cash flows for the year then ended, and notes comprising 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 generally accepted accounting principles, 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of School District No. 41 (Burnaby) as at June 30, 2011 and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Other Matters*

Our audit was conducted for the purpose of forming an opinion on the financial statements taken **as a whole**. **The current year's supplementary information included in Schedules A1 through C5 is presented for purposes of additional analysis and is not a required part of the financial statements.** Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*KPMG LLP*

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Chartered Accountants

September 27, 2011

Burnaby, Canada

**SCHOOL DISTRICT No. 41 (BURNABY)**  
**STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2011**

**Statement 2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 194,686,009	\$ 13,009,964		\$ 207,695,973	\$ 197,450,761
Provincial Grants - Other	3,755,252	3,386,492		7,141,744	13,018,589
Federal Grants	4,170			4,170	10,269
Other Revenue	12,510,095	6,927,481	68,301	19,505,877	19,188,396
Rentals and Leases	990,595		94,764	1,085,359	1,057,647
Investment Income	464,175	22,352	38,246	524,773	316,300
Amortization of Deferred Capital Contributions			4,520,503	4,520,503	4,241,714
	<u>212,410,296</u>	<u>23,346,289</u>	<u>4,721,814</u>	<u>240,478,399</u>	<u>235,283,676</u>
<b>EXPENSE</b>					
Salaries					
Teachers	108,431,648	3,163,677		111,595,325	107,348,328
Principals and Vice Principals	8,697,104	480,837		9,177,941	9,006,592
Educational Assistants	11,957,920	1,922,191		13,880,111	13,190,330
Support Staff	18,431,228	927,836		19,359,064	19,788,532
Other Professionals	3,527,646	203,860		3,731,506	3,817,707
Substitutes	5,842,252	190,489		6,032,741	5,959,844
	<u>156,887,798</u>	<u>6,888,890</u>	<u>-</u>	<u>163,776,688</u>	<u>159,111,333</u>
Employee Benefits	33,963,455	1,585,026		35,548,481	33,559,765
Services and Supplies	20,005,300	13,165,758	43,429	33,214,487	32,536,464
Amortization of Capital Assets			5,305,655	5,305,655	5,421,494
	<u>210,856,553</u>	<u>21,639,674</u>	<u>5,349,084</u>	<u>237,845,311</u>	<u>230,629,056</u>
<b>NET REVENUE (EXPENSE)</b>	<u><b>\$ 1,553,743</b></u>	<u><b>\$ 1,706,615</b></u>	<u><b>\$ (627,270)</b></u>	<u><b>\$ 2,633,088</b></u>	<u><b>\$ 4,654,620</b></u>

**SCHOOL DISTRICT No. 41 (BURNABY)**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2011**

**Statement 3**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 4,920,005	\$ -	\$ 67,934,224	\$ 72,854,229	\$ 67,816,481
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	1,553,743	1,706,615	(627,270)	2,633,088	4,654,620
Interfund Transfers					
Local Capital (Note 8)	(378,790)		378,790	-	
Other		(1,706,615)	1,706,615	-	
Direct Increases in Fund Balances					
Site Purchases			867,432	867,432	383,128
<b>Net Changes for the Year</b>	<u>1,174,953</u>	<u>-</u>	<u>2,325,567</u>	<u>3,500,520</u>	<u>5,037,748</u>
<b>FUND BALANCES, END OF YEAR</b>	<u><u>\$ 6,094,958</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 70,259,791</u></u>	<u><u>\$ 76,354,749</u></u>	<u><u>\$ 72,854,229</u></u>

**SCHOOL DISTRICT No. 41 (BURNABY)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2011**

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>CASH PROVIDED BY (USED FOR) OPERATIONS</b>					
Net Revenue (Expense) for the Year	\$ 1,553,743	\$ 1,706,615	\$ (627,270)	\$ 2,633,088	\$ 4,654,620
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments	(10,000,000)	(1,555,647)		(11,555,647)	
Accounts Receivable	(92,743)		5,655,807	5,563,064	(3,923,106)
Interfund Loans	5,649,864	2,497,890	(8,147,754)	-	
Prepaid Expenses	(286,874)			(286,874)	34,112
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(1,330,504)			(1,330,504)	4,580,550
Other Current Liabilities	1,211,428			1,211,428	626,545
Deferred Revenue	2,080,796			2,080,796	540,281
Deferred Contributions		(2,508,283)		(2,508,283)	(5,995,757)
Accrued Employee Future Benefits	1,111,007			1,111,007	235,357
Items Not Involving Cash					
Amortization of Capital Assets			5,305,655	5,305,655	5,421,494
Amortization of Deferred Capital Contributions			(4,520,503)	(4,520,503)	(4,241,714)
Accretion Expense - Asset Retirement Obligation			43,429	43,429	42,013
Interfund Transfers	(378,790)	(1,706,615)	2,085,405	-	
	<u>(482,073)</u>	<u>(1,566,040)</u>	<u>(205,231)</u>	<u>(2,253,344)</u>	<u>1,974,395</u>
<b>FINANCING</b>					
Deferred Contributions Received - Capital			44,426,378	44,426,378	53,761,531
			<u>44,426,378</u>	<u>44,426,378</u>	<u>53,761,531</u>
<b>INVESTING</b>					
Capital Assets Purchased - Local Capital			(421,817)	(421,817)	(778,448)
Capital Assets Purchased - Deferred Contributions - Capital			(42,049,321)	(42,049,321)	(51,899,442)
Asset Retirement Obligation			(43,394)	(43,394)	(720,492)
Capital Assets WIP - Special Purpose			(1,706,615)	(1,706,615)	(5,670,148)
			<u>(44,221,147)</u>	<u>(44,221,147)</u>	<u>(59,068,530)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<u>\$ (482,073)</u>	<u>\$ (1,566,040)</u>	<u>\$ -</u>	<u>\$ (2,048,113)</u>	<u>\$ (3,332,604)</u>



**SCHOOL DISTRICT No. 41 (BURNABY)  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2011**

**Statement 4.2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>NET INCREASE (DECREASE) IN CASH</b>	\$ (482,073)	\$ (1,566,040)	\$ -	\$ (2,048,113)	\$ (3,332,604)
<b>Net Cash, Beginning of Year</b>	54,164,137	3,800,818	-	57,964,955	61,297,559
<b>NET CASH, END OF YEAR</b>	<b>\$ 53,682,064</b>	<b>\$ 2,234,778</b>	<b>\$ -</b>	<b>\$ 55,916,842</b>	<b>\$ 57,964,955</b>
Cash	\$ 24,682,064	\$ 2,175,454		\$ 26,857,518	\$ 15,189,679
Cash Equivalents	29,000,000	59,324		29,059,324	42,775,276
<b>NET CASH, END OF YEAR</b>	<b>\$ 53,682,064</b>	<b>\$ 2,234,778</b>	<b>\$ -</b>	<b>\$ 55,916,842</b>	<b>\$ 57,964,955</b>

# SCHOOL DISTRICT NO. 41 (BURNABY)

## Notes to Financial Statements

June 30, 2011

### NOTE 1 AUTHORITY AND PURPOSE

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 41 (Burnaby)", and operates as "School District No. 41 (Burnaby)" (the "School District"). A board of education (the "Board") elected for a three-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.

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles for not-for-profit organizations (GAAP). These principles are consistent with those used in prior years.

Results are reported in the operating fund, special purpose funds and capital fund.

Statement 1 (Statement of Financial Position) presents the assets, liabilities and fund balance as at June 30, 2011. Statement 2 (Statement of Revenue and Expense), Statement 3 (Statement of Changes in Fund Balances) and Statement 4 (Statement of Cash Flows) present annual results of each fund, changes in fund balances and cash flows for the year then ended. Interfund transfers and loans are recognized in each fund and eliminated in the combined totals.

#### a) Fund Accounting

The resources and operations of the School District are segregated into various funds for accounting and financial reporting purposes based on the types of restrictions on the use of contributions by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together:

- Operating fund reports assets, liabilities, revenues and expenses for general operations.
- Special purpose funds report assets, liabilities, revenues and expenses for:
  - Contributions restricted in use by the *School Act* or Ministry of Education.
  - Contributions restricted in use by other external bodies.
  - Funds collected and used at the school level (i.e. school-generated funds).
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.

#### b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased.

# SCHOOL DISTRICT NO. 41 (BURNABY)

## Notes to Financial Statements

June 30, 2011

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

#### c) Short Term Investments

Short Term investments include securities with terms to maturity of greater than three months and less than or equal to one year when purchased.

#### d) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

#### e) Prepaid Expenses

Prepaid expenses consist mainly of materials and supplies received and paid for near the end of the current fiscal year but for use during the following fiscal year.

#### f) Capital Assets

The following criteria apply:

- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
- Work-in-progress is transferred as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings that no longer contribute to the ability of the School District to provide services are written-down to residual value.
- Buildings that are demolished or destroyed are written-off.
- Amortization is recorded on a straight-line basis over the estimated useful life of the asset. Estimated useful life is as follows:

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

#### g) Revenue Recognition

The deferral method of accounting for contributions, which includes government grants, is used. Unrestricted government grants are recognized as revenue when received. Grants received with restrictions for use in a future period are deferred and reported as deferred contributions until that future period. Other revenue, including tuition fees and sales of services/products, is reported as revenue when services are provided or products delivered.

# SCHOOL DISTRICT NO. 41 (BURNABY)

## Notes to Financial Statements

June 30, 2011

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

Externally restricted contributions, grants and donations are recognized as revenue depending on the nature of restrictions imposed on the use of the funds by the contributors:

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year related expenses are incurred or the restrictions are met.
- Contributions restricted for capital acquisitions are recorded as deferred contributions until the amount is invested in capital assets.
  - ◊ If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets. If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset.
  - ◊ Donated capital assets are recorded at fair market value at the date of contribution and accounted for as a deferred capital contribution.

#### h) Expenses

- Categories of Salaries
  - ◊ Principals, Vice Principals, and Directors of Instruction are categorized as Principals and Vice Principals.
  - ◊ Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.
- Allocation of costs
  - ◊ Operating expenses are reported by function, program and object. Whenever possible, expenses are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to regular programs.
  - ◊ Salaries of personnel assigned to two or more functions or programs are allocated based on 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 identification of program.

# SCHOOL DISTRICT NO. 41 (BURNABY)

## Notes to Financial Statements

June 30, 2011

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

#### i) Financial Instruments

Financial instruments consist of cash, cash equivalents, investments, accounts receivable, accounts payable, accrued liabilities and other current liabilities. The School District classifies its cash and cash equivalents as held-for-trading measured at fair value, accounts receivable as other receivables measured at amortized cost, and its accounts payable and other current liabilities as other financial liabilities measured at amortized cost. The School District does not currently have any derivative instruments requiring recording on the statement of financial position. The fair values of the School District's financial instruments not measured at fair value approximate their carrying values unless otherwise noted. It is management's opinion that the School District is not exposed to significant interest, currency or credit risk relating to its financial instruments.

During the School District's 2008/2009 fiscal year, the Canadian Institute of Chartered Accountants (CICA) announced that not-for-profit organizations could elect to continue to apply CICA Handbook Section 3861, *Financial Instruments – Disclosure and Presentation*, in place of CICA Handbook Section 3862, *Financial Instruments – Disclosure* and Section 3863, *Financial Instruments – Presentation*. Sections 3862 and 3863 place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how an entity manages those risks. The School District has elected to continue to apply the financial instrument disclosure and presentation standards in accordance with Section 3861.

#### j) Use of Estimates

Preparation of financial statements requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the impairment of assets, rates for amortization, estimated employee future benefits and provisions for contingent liabilities and asset retirement obligations. Actual results could differ from those estimates.

#### k) Employee Future Benefits

The School District provides certain post-employment benefits including accumulated sick and vacation pay and retirement allowances, for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected benefits 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 market rates of high quality debt instruments at the measurement date.

**SCHOOL DISTRICT NO. 41 (BURNABY)**

**Notes to Financial Statements**

**June 30, 2011**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 11.6 years.

The School District uses a measurement date of March 31. The most recent valuation of the obligation was performed at March 31, 2010 and projected to June 30, 2014. The next valuation will be performed at March 31, 2013 for use at June 30, 2013. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 has been adopted for all periods subsequent to July 1, 2004.

**l) Change in Policy**

The School District has changed its policy over unvested accumulated sick leave benefits and now records such benefits as they are earned. Previously, the School District did not record the obligation associated with these benefits, and recognized the expense only when the benefits were paid or vested. Management has determined that the effect of this change in policy is not material to the prior years' results of operations or net assets.

**NOTE 3 CAPITAL ASSETS**

	2011		2010	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 48,177,697	\$ -	\$ 48,177,697	\$47,310,265
Buildings	298,925,567	88,217,569	210,707,998	172,875,522
Leasehold Improvements	393,126	83,539	309,587	388,212
Furniture & Equipment	5,148,632	2,685,070	2,463,562	2,344,093
Vehicles	340,102	151,144	188,958	191,255
Computer Software	259,385	126,418	132,967	124,248
Computer Hardware	583,694	56,048	527,646	402,722
	<u>\$353,828,203</u>	<u>\$91,319,788</u>	<u>\$262,508,415</u>	<u>\$223,636,317</u>

Buildings include Work In Progress of \$87,618,486 (2010 - \$64,635,210)

**SCHOOL DISTRICT NO. 41 (BURNABY)**

**Notes to Financial Statements**

**June 30, 2011**

**NOTE 4 DEFERRED CONTRIBUTIONS**

**Deferred Contributions - Ministry of Education:**

	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 3,194,128	\$ 2,582,382
Increases:		
Provincial Grants - Ministry of Education	53,107,866	59,978,959
Provincial Grants - Other	-	3,000
Investment Income	30,288	14,264
Other Revenue	<u>582,216</u>	<u>240,427</u>
	<u>53,720,370</u>	<u>60,236,650</u>
Decreases:		
Transfers to Revenue	12,246,811	9,518,498
Grant Recovery	4,204	2,420
Transfers to Deferred Capital Contributions	41,225,283	49,720,858
Transfers to Invested in Capital Assets - Sites	<u>867,432</u>	<u>383,128</u>
	<u>54,343,730</u>	<u>59,624,904</u>
Net Changes for the year	<u>(623,360)</u>	<u>611,746</u>
Balance, end of the year	<u>\$ 2,570,768</u>	<u>\$ 3,194,128</u>

**Deferred Contributions - Province Other:**

	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 2,731,353	\$ 8,796,613
Increases:		
Provincial Grants - Other	1,494,963	3,957,100
Other Revenue	100,996	638,292
Decreases:		
Transfers to Revenue	3,488,290	10,160,652
Grant Recovery	-	500,000
Net Changes for the year	<u>(1,892,331)</u>	<u>(6,065,260)</u>
Balance, end of the year	<u>\$ 839,022</u>	<u>\$ 2,731,353</u>

**Deferred Contributions - Other**

	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 13,212,949	\$ 12,613,594
Increases:		
Other Revenue	9,937,429	6,987,345
Investment Income	142,330	65,023
Decreases:		
Transfers to Revenue	<u>7,738,688</u>	<u>6,453,013</u>
Net Changes for the year	<u>2,341,071</u>	<u>599,355</u>
Balance, end of the year	<u>\$ 15,554,020</u>	<u>\$ 13,212,949</u>

**SCHOOL DISTRICT NO. 41 (BURNABY)**

**Notes to Financial Statements**

**June 30, 2011**

**NOTE 4 DEFERRED CONTRIBUTIONS (Continued)**

**Deferred Capital Contributions:**

	2011	2010
Balance, beginning of year	\$ 156,793,573	\$ 108,798,482
Increases:		
Transferred from Work in Progress	32,823,392	47,184,874
Transfers from DC - Capital Additions	8,401,891	5,051,931
	41,225,283	52,236,805
Decreases:		
Amortization	4,520,503	4,241,714
	4,520,503	4,241,714
Net Changes for the year	36,704,780	47,995,091
Balance, end of the year	\$ 193,498,353	\$ 156,793,573

**NOTE 5 EMPLOYEE FUTURE BENEFITS**

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets.

	2011	2010
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – Beginning of Period	\$5,424,164	\$5,007,464
Service Cost	396,112	369,856
Interest Cost	273,810	359,674
Non Vested Sick Leave	983,665	-
Benefit Payments	(508,909)	(546,578)
Actuarial (Gain)/Loss	(80,295)	233,748
Accrued Benefit Obligation – End of Period	\$6,488,547	\$5,424,164

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

Accrued Benefit Obligation – March 31	\$6,488,547	\$5,424,164
Market Value of Plan Assets – March 31	-	-
Funded Status - Surplus/(Deficit)	(6,488,547)	(5,424,164)
Employer Contributions After Measurement Date	277,871	263,345
Unamortized Net Actuarial (Gain)/Loss	(825,651)	(764,501)
Accrued Benefit Asset/(Liability)	\$(7,036,327)	\$(5,925,320)

**Components of Net Benefit Expense**

	2011	2010
Service Cost	\$396,112	\$369,856
Interest Cost	273,810	359,674
Amortization of Net Actuarial (Gain)/Loss	(19,145)	(46,934)
Net Benefit Expense (Income)	\$650,777	\$682,596



**SCHOOL DISTRICT NO. 41 (BURNABY)**

**Notes to Financial Statements**

**June 30, 2011**

**NOTE 5 EMPLOYEE FUTURE BENEFITS (Continued)**

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

Discount Rate – Beginning of Period	5.00%	7.00%
Discount Rate – End of Period	4.75%	5.00%
Salary Growth – Beginning of Period	2.50% + seniority	3.25% + seniority
Salary Growth – End of Period	2.50% + seniority	2.50% + seniority
EARSL	11.6	11.6

**NOTE 6 INVESTED IN CAPITAL ASSETS**

	<u>2011</u>	<u>2010</u>
a) Invested in capital assets:		
Net book value of Capital Assets	\$262,508,415	\$223,636,317
Amounts funded by Deferred Capital Contributions	(193,498,353)	(156,793,573)
Amounts in Other Current Liabilities	( 1,246,820)	( 1,246,785)
Invested in Capital Assets	<u>\$ 67,763,242</u>	<u>\$ 65,595,959</u>

	<u>2011</u>	<u>2010</u>
b) Net change in invested in capital assets:		
Invested in Capital Assets, beginning of year	\$65,595,959	\$59,986,028
Capital Assets Purchased - Bylaw Capital	42,049,321	50,103,986
Amounts funded by deferred capital contributions	(41,181,889)	(49,720,858)
Capital Assets Purchased - Local Capital	421,817	778,448
Capital Assets Purchased - Interfund Transfers	1,706,615	5,670,148
Amortization of Capital Assets	(5,305,655)	(5,421,494)
Amortization of Deferred Capital Contributions	4,520,503	4,241,714
Asset Retirement Obligation - Accretion Expense	(43,429)	(42,013)
	<u>2,167,283</u>	<u>5,609,931</u>
Invested in Capital Assets, end of year	<u>\$67,763,242</u>	<u>\$65,595,959</u>

**SCHOOL DISTRICT NO. 41 (BURNABY)**

**Notes to Financial Statements**

**June 30, 2011**

**NOTE 7 FUND BALANCES, END OF YEAR**

At June 30 the School District has fund balances as follows:

	<u>2011</u>	<u>2010</u>
a) Operating Fund		
Internally restricted:		
Ensuing year operating budget commitment	\$3,745,542	\$2,583,509
School fund balances & learning resources	731,553	603,460
Other district committed expenditures	<u>765,405</u>	<u>754,688</u>
	\$5,242,500	\$3,941,657
Unrestricted operating fund surplus	<u>\$ 852,458</u>	<u>\$978,348</u>
Total operating fund balance, end of year	<u>\$6,094,958</u>	<u>\$4,920,005</u>
b) Capital Fund		
Internally restricted Local Capital	\$ 2,496,549	\$2,338,265
Invested in Capital Assets	<u>67,763,242</u>	<u>65,638,946</u>
Total capital fund balance, end of year	<u>\$70,259,791</u>	<u>\$67,977,211</u>

**NOTE 8 INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2011, transfers as approved by the Board or in accordance with School District policy were as follows:

- \$378,790 transferred from the Operating Fund to the Capital Fund for capital equipment purchases to be made from Local Capital.
- \$1,706,615 transferred from the Special Purpose Funds to the Capital Fund for building remediation work in progress.

**NOTE 9 RELATED PARTY TRANSACTIONS**

The School District is related through common control 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 generally considered to be in the normal course of operations and are recorded at the exchange amount.

# SCHOOL DISTRICT NO. 41 (BURNABY)

## Notes to Financial Statements

June 30, 2011

### NOTE 10 ASSET RETIREMENT OBLIGATION

In accordance with Generally Accepted Accounting Principles, the School District recognizes asset retirement obligations (ARO) where a reasonable estimate of the fair value of the obligation and the future settlement date of the retirement of the asset can be determined. The School District has identified potential asset retirement obligations relating to facilities that the School District may incur upon major upgrades or demolition in the future. This potential obligation exists for removal and disposal of environmentally hazardous building materials in some of the School District facilities. The School District has recorded a liability in the amount of \$1,246,819 (2010 - \$1,246,784) for the removal and disposal of asbestos in relation to one school (2010 - eight schools) for which approval for funding of demolition and or substantial renovation has been received from the Ministry. This amount represents management's best estimate of the present value of the costs to be incurred in relation to these schools.

The School District has not recognized asset retirement obligations for buildings for which there is an indeterminate settlement date of potential future demolition or renovation of the facilities and therefore the fair value cannot be reasonably estimated as at June 30, 2011. The amount recorded for ARO's is fully included in current liabilities as follows:

	2011	2010
Balance, beginning of year	\$1,246,784	\$1,925,264
Accretion expense	43,429	42,012
Additions to obligation	-	-
Less liabilities settled	(43,394)	(720,492)
Balance, end of year	<u>\$1,246,819</u>	<u>\$1,246,784</u>

The accretion expense is included in the services and supplies expense within the capital fund. The undiscounted estimated cash flows required to settle the obligation are approximately \$1,246,819 to be paid during the years 2011 to 2012. The cash flows for the initial estimated obligation were discounted using the credit adjusted risk-free rates ranging from 3.24% to 3.37%.

### NOTE 11 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plans, including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 47,000 active members from school districts, and approximately 29,000 retired members from school districts. The Municipal Plan has about 163,000 active members, of which approximately 23,000 are from school districts.

# SCHOOL DISTRICT NO. 41 (BURNABY)

## Notes to Financial Statements

June 30, 2011

### **NOTE 11 EMPLOYEE PENSION PLANS (Continued)**

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in late 2012. The most recent valuation for the Municipal Pension Plan as at December 31, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers. Employer contributions to these plans in the year ended June 30, 2011 were \$19,771,460 (2010 - \$17,976,517).

### **NOTE 12 CONTINGENCIES**

The School District has been served a writ of summons in a class action lawsuit involving 25 other school districts throughout the Province, seeking recovery of tuition fees paid for summer school courses in prior fiscal periods. Neither the outcome of this action nor any potential financial consequences are known at this time, therefore no provisions have been made in the financial statements.

### **NOTE 13 ECONOMIC DEPENDENCE**

Operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared in accordance with Canadian GAAP for not-for-profit organizations. This contemplates continuation of the School District as a "going concern".

### **NOTE 14 CAPITAL MANAGEMENT**

The School District defines capital as fund balances (operating fund, special purpose funds and capital fund) plus deferred contributions. The School District receives the majority of these operating and capital funds from the Ministry of Education.

The School District's objective when managing capital is to meet its current operating budget with the current funding available from the Ministry and other sources and to complete the budgeted capital expansions and improvements with the capital funding available from the Ministry. The School District is not subject to debt covenants or any other capital requirements with respect to operating funding. Funding received for designated purposes are accumulated in the special purposes fund or capital fund and must be used for the purpose outlined by the funding party. The School District has complied with the restrictions on any external funding provided.

**SCHOOL DISTRICT NO. 41 (BURNABY)**

**Notes to Financial Statements**

**June 30, 2011**

**NOTE 15    COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the current year's presentation.

**SCHOOL DISTRICT No. 41 (BURNABY)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2011**

Schedule A1

	2011		
	2011 ACTUAL	AMENDED ANNUAL BUDGET	2010 ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 194,686,009	\$ 193,942,075	\$ 187,618,938
Provincial Grants - Other	3,755,252	3,755,252	4,063,368
Federal Grants	4,170		10,269
Other Revenue	12,510,095	11,884,421	11,856,664
Rentals and Leases	990,595	846,206	940,414
Investment Income	464,175	500,000	282,154
	<u>212,410,296</u>	<u>210,927,954</u>	<u>204,771,807</u>
<b>EXPENSE</b>			
Salaries			
Teachers	108,431,648	108,053,924	103,924,884
Principals and Vice Principals	8,697,104	8,648,811	8,729,754
Educational Assistants	11,957,920	11,898,491	11,318,462
Support Staff	18,431,228	18,539,057	19,002,034
Other Professionals	3,527,646	3,559,561	3,699,716
Substitutes	5,842,252	5,986,579	5,637,489
	<u>156,887,798</u>	<u>156,686,423</u>	<u>152,312,339</u>
Employee Benefits	33,963,455	33,777,624	32,101,317
Services and Supplies	20,005,300	22,519,870	20,289,878
	<u>210,856,553</u>	<u>212,983,917</u>	<u>204,703,534</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	1,553,743	(2,055,963)	68,273
<b>INTERFUND TRANSFERS</b>			
Local Capital	(378,790)	(384,000)	(379,202)
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>		4,920,005	
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	<u>1,174,953</u>	<u>\$ 2,480,042</u>	<u>(310,929)</u>
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	4,920,005		5,230,934
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
(Section 156 (12) of School Act)	<u>\$ 6,094,958</u>		<u>\$ 4,920,005</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	5,242,500		
Unrestricted	852,458		
	<u>\$ 6,094,958</u>		

**SCHOOL DISTRICT No. 41 (BURNABY)  
OPERATING FUND  
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE  
YEAR ENDED JUNE 30, 2011**

Schedule A2

	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	\$ 190,484,041	\$ 189,749,074	\$ 185,248,794
INAC/LEA Recovery	(35,324)	(15,710)	(15,710)
Other Ministry of Education Grants			
Pay Equity	1,441,995	1,441,995	1,441,995
Education Guarantee	1,776,431	1,749,850	179,398
Community LINK	604,115	604,115	221,562
French Language Program	283,313	283,313	285,023
Ready Set Learn	100,450	100,450	98,000
Other Misc and One-Time Grants	30,988	28,988	159,876
	<u>194,686,009</u>	<u>193,942,075</u>	<u>187,618,938</u>
<b>PROVINCIAL GRANTS - OTHER</b>	<u>3,755,252</u>	<u>3,755,252</u>	<u>4,063,368</u>
<b>FEDERAL GRANTS</b>	<u>4,170</u>	<u>-</u>	<u>10,269</u>
<b>OTHER REVENUE</b>			
Summer School Fees	249,667	242,500	208,345
Continuing Education	1,352,456	1,552,350	1,570,825
Offshore Tuition Fees	9,508,931	8,638,500	8,657,076
LEA/Direct Funding from First Nations	35,324	15,710	15,710
Miscellaneous			
City of Burnaby Community Schools	394,987	394,987	387,242
City of Burnaby Crossing Guards	205,000	205,000	205,000
Other Program Fees	322,913	337,950	375,545
SSEAC Trades Labour Market Adjustment	76,950	192,855	232,160
Instructional Cafeteria Revenue	30,031	-	26,044
Sundry	333,836	304,569	178,717
	<u>12,510,095</u>	<u>11,884,421</u>	<u>11,856,664</u>
<b>RENTALS AND LEASES</b>	<u>990,595</u>	<u>846,206</u>	<u>940,414</u>
<b>INVESTMENT INCOME</b>	<u>464,175</u>	<u>500,000</u>	<u>282,154</u>
<b>TOTAL OPERATING REVENUE</b>	<u>\$ 212,410,296</u>	<u>\$ 210,927,954</u>	<u>\$ 204,771,807</u>

**SCHOOL DISTRICT No. 41 (BURNABY)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2011**

Schedule A3

	2011		
	2011 ACTUAL	AMENDED ANNUAL BUDGET	2010 ACTUAL
<b>SALARIES</b>			
Teachers	\$ 108,431,648	\$ 108,053,924	\$ 103,924,884
Principals and Vice Principals	8,697,104	8,648,811	8,729,754
Educational Assistants	11,957,920	11,898,491	11,318,462
Support Staff	18,431,228	18,539,057	19,002,034
Other Professionals	3,527,646	3,559,561	3,699,716
Substitutes	5,842,252	5,986,579	5,637,489
	<u>156,887,798</u>	<u>156,686,423</u>	<u>152,312,339</u>
<b>EMPLOYEE BENEFITS</b>	<u>33,963,455</u>	<u>33,777,624</u>	<u>32,101,317</u>
<b>TOTAL SALARIES AND BENEFITS</b>	<u>190,851,253</u>	<u>190,464,047</u>	<u>184,413,656</u>
<b>SERVICES AND SUPPLIES</b>			
Services	7,423,507	7,785,386	7,120,923
Student Transportation	772,138	720,310	810,930
Professional Development and Travel	958,149	1,132,971	980,587
Rentals and Leases	795,573	744,819	643,049
Dues and Fees	70,388	71,388	70,949
Insurance	335,737	338,009	327,812
Supplies	6,647,892	8,291,162	7,502,824
Utilities	3,001,916	3,435,825	2,832,804
<b>TOTAL SERVICES AND SUPPLIES</b>	<u>20,005,300</u>	<u>22,519,870</u>	<u>20,289,878</u>
<b>TOTAL OPERATING EXPENSE</b>	<u>\$ 210,856,553</u>	<u>\$ 212,983,917</u>	<u>\$ 204,703,534</u>



**SCHOOL DISTRICT No. 41 (BURNABY)  
OPERATING FUND  
EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
YEAR ENDED JUNE 30, 2011**

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 77,966,982	\$ 383,180	\$ 1,014,375	\$ 1,926,489	\$ 257,471	\$ 3,630,326	\$ 85,178,823
1.03 Career Programs	856,070	35,355		131,887		115,351	1,138,663
1.07 Library Services	2,624,752	26,512	296,088	450,169		87,000	3,484,521
1.08 Counselling	3,190,104						3,190,104
1.10 Special Education	8,887,616	409,158	10,485,862	22,621		1,371,108	21,153,744
1.30 English as a Second Language	5,357,471	53,040				229,302	5,662,434
1.31 Aboriginal Education	713,774	153,073	161,595			27,662	1,056,104
1.41 School Administration	533,848	6,867,214		3,707,112	9,123	18,161	11,126,335
1.60 Summer School	1,152,637	225,089		55,112		100,613	1,542,574
1.61 Continuing Education	3,542,170	342,725		342,299	362,502	86,785	4,676,481
1.62 Off Shore Students	2,990,286	28,812		138,758	173,704	30,755	3,362,315
1.64 Other	533,228			188,858	17,587	18,839	758,512
<b>Total Function 1</b>	<b>108,348,938</b>	<b>8,524,158</b>	<b>11,957,920</b>	<b>6,963,305</b>	<b>820,387</b>	<b>5,715,902</b>	<b>142,330,610</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	82,710	172,946		184,066	815,285		1,255,007
4.40 School District Governance				54,805	185,338		240,143
4.41 Business Administration				716,280	971,057		1,687,337
<b>Total Function 4</b>	<b>82,710</b>	<b>172,946</b>		<b>955,151</b>	<b>1,971,680</b>		<b>3,182,487</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration				135,011	723,143		858,154
5.50 Maintenance Operations				9,491,941		73,435	9,565,376
5.52 Maintenance of Grounds				660,689		52,915	713,614
<b>Total Function 5</b>				<b>10,287,651</b>	<b>723,143</b>	<b>126,350</b>	<b>11,137,144</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.70 Student Transportation				225,121	12,436		237,557
<b>Total Function 7</b>				<b>225,121</b>	<b>12,436</b>		<b>237,557</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>							
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 108,431,648</b>	<b>\$ 8,697,104</b>	<b>\$ 11,957,920</b>	<b>\$ 18,431,228</b>	<b>\$ 3,527,646</b>	<b>\$ 5,842,252</b>	<b>\$ 156,887,798</b>

**SCHOOL DISTRICT No. 41 (BURNABY)  
OPERATING FUND  
EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
YEAR ENDED JUNE 30, 2011**

Schedule A4.2

	TOTAL SALARIES		EMPLOYEE BENEFITS		TOTAL SALARIES AND BENEFITS		SERVICES AND SUPPLIES		2011		2010		
									AMENDED ANNUAL BUDGET	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL	
<b>1 INSTRUCTION</b>													
1.02 Regular Instruction	\$ 85,178,823	\$	18,998,947	\$	104,177,770	\$	6,156,154	\$	110,333,924	\$	110,549,568	\$	105,580,736
1.03 Career Programs	1,138,663		237,084		1,375,747		39,923		1,415,670		1,407,503		1,427,837
1.07 Library Services	3,484,521		763,880		4,248,401		385,041		4,633,442		4,737,834		4,780,542
1.08 Counselling	3,190,104		681,843		3,871,947				3,871,947		3,889,392		3,794,530
1.10 Special Education	21,153,744		4,540,759		25,694,503		377,317		26,071,820		26,135,441		25,663,657
1.30 English as a Second Language	5,662,434		1,173,898		6,836,332		3,807		6,840,139		6,982,108		6,856,532
1.31 Aboriginal Education	1,056,104		206,023		1,262,127		57,803		1,319,930		1,398,044		1,417,702
1.41 School Administration	11,126,335		2,342,905		13,469,240		7,027		13,476,267		13,408,237		12,980,057
1.60 Summer School	1,542,574		291,201		1,833,775		98,063		1,931,838		1,953,958		1,760,976
1.61 Continuing Education	4,676,481		854,066		5,530,547		2,216,685		7,747,232		7,804,009		7,208,479
1.62 Off Shore Students	3,362,315		703,645		4,065,960		2,121,603		6,187,563		6,242,935		5,459,689
1.64 Other	758,512		161,059		919,571		83,942		1,003,513		999,504		969,047
<b>Total Function 1</b>	<b>142,330,610</b>		<b>30,955,110</b>		<b>173,285,720</b>		<b>11,547,365</b>		<b>184,833,085</b>		<b>185,508,533</b>		<b>177,899,784</b>
<b>4 DISTRICT ADMINISTRATION</b>													
4.11 Educational Administration	1,255,007		254,247		1,509,254		114,212		1,623,466		1,624,270		1,718,262
4.40 School District Governance	240,143		24,455		264,598		253,900		518,498		528,877		477,424
4.41 Business Administration	1,687,337		361,175		2,048,512		405,050		2,453,562		2,594,268		2,586,869
<b>Total Function 4</b>	<b>3,182,487</b>		<b>639,877</b>		<b>3,822,364</b>		<b>773,162</b>		<b>4,595,526</b>		<b>4,747,415</b>		<b>4,782,555</b>
<b>5 OPERATIONS AND MAINTENANCE</b>													
5.41 Operations and Maintenance Administration	858,154		160,418		1,018,572		390,497		1,409,069		1,455,007		1,459,709
5.50 Maintenance Operations	9,585,376		2,049,929		11,615,305		3,088,565		14,703,870		15,376,424		15,451,893
5.52 Maintenance of Grounds	713,614		142,446		856,060		644,021		1,500,081		1,602,131		1,393,683
5.56 Utilities							2,978,015		2,978,015		3,435,825		2,816,947
<b>Total Function 5</b>	<b>11,137,144</b>		<b>2,352,793</b>		<b>13,489,937</b>		<b>7,101,098</b>		<b>20,591,035</b>		<b>21,869,387</b>		<b>21,122,232</b>
<b>7 TRANSPORTATION AND HOUSING</b>													
7.70 Student Transportation	237,557		15,675		253,232		583,675		836,907		858,582		898,963
<b>Total Function 7</b>	<b>237,557</b>		<b>15,675</b>		<b>253,232</b>		<b>583,675</b>		<b>836,907</b>		<b>858,582</b>		<b>898,963</b>
<b>9 DEBT SERVICES (OPERATING)</b>													
<b>Total Function 9</b>													
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 156,887,798</b>		<b>\$ 33,963,455</b>		<b>\$ 190,851,253</b>		<b>\$ 20,005,300</b>		<b>\$ 210,856,553</b>		<b>\$ 212,983,917</b>		<b>\$ 204,703,534</b>

SCHOOL DISTRICT No. 41 (BURNABY)  
OPERATING FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2011

Schedule A5

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

\_\_\_\_\_ -

Decrease:

\_\_\_\_\_ -

Net Changes for the Year

\_\_\_\_\_ -

BALANCE, END OF YEAR

    \$     -

SCHOOL DISTRICT No. 41 (BURNABY)  
 SPECIAL PURPOSE FUNDS  
 SUMMARY OF CHANGES  
 YEAR ENDED JUNE 30, 2011

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>					
Add: Contributions Received	2,078,386	4,394,555	3,926,801		10,399,742
Provincial Grants - Ministry of Education	9,583,870	2,038,338			11,622,208
Provincial Grants - Other		1,494,963			1,494,963
Federal Grants		3,100			3,100
Other	280,164	952,678	6,450,555		7,683,397
Investment Income	22,352	6,190			28,542
	9,886,386	4,495,269	6,450,555		20,842,210
Less: Allocated to Revenue	10,723,423	6,161,918	6,460,948		23,346,289
Recovered	4,204				4,204
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 1,247,145	\$ 2,727,906	\$ 3,916,408	\$ -	\$ 7,891,459
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	10,701,071	2,308,893			13,009,964
Provincial Grants - Other		3,386,492			3,386,492
Other Revenue		486,533	6,460,948		6,927,481
Investment Income	22,352				22,352
	10,723,423	6,161,918	6,460,948		23,346,289
<b>EXPENSE</b>					
Salaries					
Teachers	2,624,519	539,158			3,163,677
Principals and Vice Principals	480,837				480,837
Educational Assistants	1,292,212	629,979			1,922,191
Support Staff	129,959	797,877			927,836
Other Professionals		203,860			203,860
Substitutes	115,994	74,495			190,489
	4,643,521	2,245,369			6,888,890
Employee Benefits	1,078,968	506,056			1,585,026
Services and Supplies	5,000,934	1,703,876	6,460,948		13,165,758
	10,723,423	4,455,303	6,460,948		21,639,674
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>		1,706,615			1,706,615
<b>INTERFUND TRANSFERS</b>					
Other		(1,706,615)			(1,706,615)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 41 (BURNABY)  
 SPECIAL PURPOSE FUNDS  
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS  
 YEAR ENDED JUNE 30, 2011

	207	250	Special Education Equipment	BC PROVINCIAL SCHOOL FOR THE DEAF	FRASER PARK SECURE	FRASER PARK OPEN	MAPLES REG. SCHOOL	MAPLES ASSESSMENT
<b>DEFERRED CONTRIBUTIONS</b>								
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>								
Add: Contributions Received	1,947,934	\$	75,462	\$	54,204	\$	66	\$
Provincial Grants - Ministry of Education	2,467,307		44,479		4,249,072		316,955	
Other	280,164							444,267
Investment Income	22,352							
	2,769,823		44,479		4,249,072		316,955	
	3,857,981		71,581		4,079,839		316,924	
Less: Allocated to Revenue Recovered				4,204				
	859,776	\$	48,360	\$	219,233	\$	5	\$
								17
<b>REVENUE AND EXPENSE</b>								
<b>REVENUE</b>								
Provincial Grants - Ministry of Education	3,835,629	\$	71,581	\$	4,079,839	\$	772,135	\$
Investment Income	22,352							
	3,857,981		71,581		4,079,839		772,135	
<b>EXPENSE</b>								
Salaries								
Teachers				1,106,388			473,924	
Principals and Vice Principals				277,625			170,139	
Educational Assistants				1,191,918			81,745	
Support Staff				48,051				
Substitutes				57,588				
				2,681,570			251,884	
Employee Benefits	80,354			578,660			55,147	
Services and Supplies	3,777,627		71,581	819,809			114,693	
	3,857,981		71,581	4,079,839			772,135	
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>								
<b>INTERFUND TRANSFERS</b>								
<b>NET REVENUE (EXPENSE)</b>								

**SCHOOL DISTRICT No. 41 (BURNABY)  
SPECIAL PURPOSE FUNDS  
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS  
YEAR ENDED JUNE 30, 2011**

	PRP MAPLES SUMMER	PRP PROVINCIAL ORAL PROG	PRP PROVINCIAL OUTREACH	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>				
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	70 \$	394 \$	66 \$	2,078,386
<b>Add:</b>				
Contributions Received				
Provincial Grants - Ministry of Education	50,823	503,837	335,272	9,593,870
Other				280,164
Investment Income	50,823	503,837	335,272	22,352
				9,896,386
<b>Less:</b>				
Allocated to Revenue				
Recovered	50,826	384,733	335,248	10,723,423
				4,204
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>67 \$</b>	<b>119,498 \$</b>	<b>90 \$</b>	<b>1,247,145</b>
<b>REVENUE AND EXPENSE</b>				
<b>REVENUE</b>				
Provincial Grants - Ministry of Education	50,826 \$	384,733 \$	335,248 \$	10,701,071
Investment Income	50,826	384,733	335,248	22,352
				10,723,423
<b>EXPENSE</b>				
Salaries				
Teachers	28,610	194,349	51,454	2,624,519
Principals and Vice Principals	2,000		85,856	480,837
Educational Assistants		100,294		1,292,212
Support Staff			48,564	129,959
Substitutes		4,065		115,994
Employee Benefits	30,610	298,708	185,894	4,643,521
Services and Supplies	6,435	65,241	40,323	1,078,968
	13,781	20,784	109,031	5,000,934
	50,826	384,733	335,248	10,723,423
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>				
<b>INTERFUND TRANSFERS</b>				
<b>NET REVENUE (EXPENSE)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

**SCHOOL DISTRICT No. 41 (BURNABY)  
SPECIAL PURPOSE FUNDS  
CHANGES IN OTHER SPECIAL PURPOSE FUNDS  
YEAR ENDED JUNE 30, 2011**

Schedule B3

	SCHOLARSHIPS	SCHOOL MEALS	YOUTH ATRISK	YOUTH ATRISK SUBST.ABUSE	YOUTH ATRISK YOUNG/PARENT	CYF CONTRACTS	SETTLEMENT SERVICES
<b>DEFERRED CONTRIBUTIONS</b>							
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>							
Add: Contributions Received	425,407	9,099	117,980	14,391	543	400,988	500,494
Provincial Grants - Ministry of Education		605,210	804,391	51,287	59,514	360,000	824,803
Provincial Grants - Other	28,439	690,429		3,259		3,100	
Federal Grants	6,190					170,551	
Other							
Investment Income	34,629	1,295,639	804,391	54,556	59,514	533,651	824,803
Less: Allocated to Revenue	27,092	1,180,309	772,666	65,864	60,057	530,882	782,886
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>432,944</b>	<b>124,429</b>	<b>149,705</b>	<b>3,083</b>	<b>-</b>	<b>403,757</b>	<b>542,411</b>
<b>REVENUE AND EXPENSE</b>							
<b>REVENUE</b>							
Provincial Grants - Ministry of Education		908,650	772,666			360,000	
Provincial Grants - Other				65,864	60,057	3,100	782,886
Other Revenue	27,092	271,659				167,782	
	27,092	1,180,309	772,666	65,864	60,057	530,882	782,886
<b>EXPENSE</b>							
Salaries						283,875	
Teachers							
Educational Assistants			495,664	52,502	43,571		
Support Staff						18,038	473,608
Other Professionals		306,231	112,933			14,592	76,335
Substitutes						54,278	
Employee Benefits		306,231	608,597	52,502	43,571	370,783	549,943
Services and Supplies		69,950	128,617	11,555	11,163	99,213	125,661
	27,092	804,128	35,452	1,807	5,333	60,886	107,282
	27,092	1,180,309	772,666	65,864	60,057	530,882	782,886
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>							
<b>INTERFUND TRANSFERS</b>							
Other							
<b>NET REVENUE (EXPENSE)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**SCHOOL DISTRICT No. 41 (BURNABY)  
SPECIAL PURPOSE FUNDS  
CHANGES IN OTHER SPECIAL PURPOSE FUNDS  
YEAR ENDED JUNE 30, 2011**

Schedule B3

	ECD REFUGEE PROJECT	COMMUNITY SERVICES	YOUTH TRANSITION	BYCC SUMMER	LITERACY INNOVATION	BUILDING REMEDICATION	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>							
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>							
Add: Contributions Received	281,467	804,118	23	421	32,689	1,806,935	4,394,555
Provincial Grants - Ministry of Education	47,737			221,000			2,038,338
Provincial Grants - Other	516,801		42,548				1,494,963
Federal Grants							3,100
Other	50,000				10,000		952,678
Investment Income							6,190
	614,538		42,548	221,000	10,000		4,495,269
Less: Allocated to Revenue	702,800	70,339	42,568	197,526	22,314	1,706,615	6,161,918
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>193,205</b>	<b>733,779</b>	<b>3</b>	<b>23,895</b>	<b>20,375</b>	<b>100,320</b>	<b>2,727,906</b>
<b>REVENUE AND EXPENSE</b>							
<b>REVENUE</b>							
Provincial Grants - Ministry of Education	47,737			197,526	22,314		2,308,893
Provincial Grants - Other	655,063		42,568			1,706,615	3,386,492
Other Revenue	702,800	70,339	42,568	197,526	22,314	1,706,615	466,533
<b>EXPENSE</b>							
Salaries							
Teachers	59,707		27,800	167,530	246		539,158
Educational Assistants	38,242						629,979
Support Staff							797,877
Other Professionals							203,860
Substitutes	214				20,003		74,495
	98,163		27,800	167,530	20,249		2,245,369
Employee Benefits	22,010		5,838	29,996	2,065		506,058
Services and Supplies	582,627	70,339	8,930				1,703,876
	702,800	70,339	42,568	197,526	22,314		4,455,303
						1,706,615	1,706,615
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>							
<b>INTERFUND TRANSFERS</b>							
Other						(1,706,615)	(1,706,615)
						(1,706,615)	(1,706,615)
<b>NET REVENUE (EXPENSE)</b>							



**SCHOOL DISTRICT No. 41 (BURNABY)  
CAPITAL FUND  
CAPITAL ASSETS  
YEAR ENDED JUNE 30, 2011**

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>COST, BEGINNING OF YEAR</b>	\$ 47,310,265	\$ 192,610,739	\$ 6,750,478	\$ 229,001	\$ 291,324	\$ 770,216	\$ 247,962,623
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw	867,432	7,585,814	812,614			3,463	9,269,323
Local Capital		317	23,720	111,101	74,560	212,119	421,817
Transferred from Work in Progress		11,503,337					11,503,337
Decrease:							
Deemed Disposals	867,432	19,089,468	836,334	111,101	74,560	215,582	21,194,477
			2,438,180		107,099	402,104	2,947,383
			2,438,180		107,099	402,104	2,947,383
<b>COST, END OF YEAR</b>	48,177,697	211,700,207	5,148,632	340,102	259,385	583,694	266,209,717
<b>WORK IN PROGRESS, END OF YEAR</b>		87,618,486					87,618,486
<b>COST AND WORK IN PROGRESS, END OF YEAR</b>	\$ 48,177,697	\$ 299,318,693	\$ 5,148,632	\$ 340,102	\$ 259,385	\$ 583,694	\$ 353,828,203
<b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b>							
Changes for the Year							
Increase: Amortization for the Year	\$ 83,982,215	\$ 4,406,365	\$ 37,746	\$ 167,676	\$ 367,494	\$ 88,961,516	
Decrease:							
Deemed Disposals	4,318,893	716,865	113,398	65,841	90,658	5,305,655	
		2,438,180		107,099	402,104	2,947,383	
		2,438,180		107,099	402,104	2,947,383	
<b>ACCUMULATED AMORTIZATION, END OF YEAR</b>	\$ 88,301,108	\$ 2,685,070	\$ 151,144	\$ 126,418	\$ 56,048	\$ 91,319,786	
<b>CAPITAL ASSETS - NET</b>	\$ 48,177,697	\$ 211,017,585	\$ 2,463,562	\$ 188,958	\$ 132,967	\$ 527,646	\$ 262,508,415

SCHOOL DISTRICT No. 41 (BURNABY)  
 CAPITAL FUND  
 CAPITAL ASSETS - WORK IN PROGRESS  
 YEAR ENDED JUNE 30, 2011

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	\$ 64,635,210	\$ -	\$ -	\$ -	\$ 64,635,210
<b>Changes for the Year</b>					
Increase					
Deferred Contributions - By/Law	32,779,998				32,779,998
Special Purpose Funds	1,706,615				1,706,615
	34,486,613	-	-	-	34,486,613
Decrease					
Transferred to Capital Assets	11,503,337				11,503,337
	11,503,337	-	-	-	11,503,337
	22,983,276	-	-	-	22,983,276
<b>Net Changes for the Year</b>					
<b>WORK IN PROGRESS, END OF YEAR</b>	\$ 87,618,486	\$ -	\$ -	\$ -	\$ 87,618,486

**SCHOOL DISTRICT No. 41 (BURNABY)  
CAPITAL FUND  
DEFERRED CAPITAL CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2011**

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 98,971,854	\$ -	\$ -	\$ 98,971,854
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Capital Additions	8,401,891			8,401,891
Transferred from Work in Progress	11,503,337			11,503,337
	<u>19,905,228</u>	-	-	<u>19,905,228</u>
Decrease				
Amortization of Deferred Capital Contributions	4,487,378		33,125	4,520,503
	<u>4,487,378</u>	-	<u>33,125</u>	<u>4,520,503</u>
<b>Net Changes for the Year</b>	<u>15,417,850</u>	-	<u>(33,125)</u>	<u>15,384,725</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 114,389,704</u>	\$ -	<u>(33,125)</u>	<u>\$ 114,356,579</u>
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	\$ 55,305,772		\$ 2,515,947	\$ 57,821,719
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Work in Progress	32,779,998			32,779,998
Transferred from Deferred Contributions - ARO	43,394			43,394
	<u>32,823,392</u>	-	-	<u>32,823,392</u>
Decrease				
Transferred to Deferred Capital Contributions	11,503,337			11,503,337
	<u>11,503,337</u>	-	-	<u>11,503,337</u>
<b>Net Changes for the Year</b>	<u>21,320,055</u>	-	-	<u>21,320,055</u>
<b>WORK IN PROGRESS, END OF YEAR</b>	<u>\$ 76,625,827</u>	\$ -	<u>\$ 2,515,947</u>	<u>\$ 79,141,774</u>
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 191,015,531</u>	\$ -	<u>\$ 2,482,822</u>	<u>\$ 193,498,353</u>

**SCHOOL DISTRICT No. 41 (BURNABY)  
CAPITAL FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2011**

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 380,703	\$ 301,362	\$ -	\$ 8,056,623	\$ -	\$ 8,738,688
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	42,128,605			904,193	1,249,504	42,128,605
Other		7,936		136,140		2,153,697
Investment Income	(389,290)	389,290				144,076
Med residual bylaw capital on completed projects	41,739,315	397,226		1,040,333	1,249,504	44,426,378
Decrease:						
Transferred to DCC - Capital Additions	8,401,891					8,401,891
Transferred to DCC - Work in Progress	32,779,998					32,779,998
Transferred to Invested in Capital Assets - Site Purchases	867,432					867,432
Transferred to DCC - ARO	43,394					43,394
	42,092,715					42,092,715
<b>Net Changes for the Year</b>	(353,400)	397,226		1,040,333	1,249,504	2,333,663
<b>BALANCE, END OF YEAR</b>	\$ 27,303	\$ 698,588	\$ -	\$ 9,096,956	\$ 1,249,504	\$ 11,072,351

**SCHOOL DISTRICT No. 41 (BURNABY)**  
**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2011**

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 65,595,959	\$ 2,338,265	\$ 67,934,224
<b>Changes for the Year</b>			
Investment Income		38,246	38,246
Amortization of Deferred Capital Contributions	4,520,503		4,520,503
Capital Assets Purchased from Local Capital	421,817	(421,817)	-
Interfund Transfers - Capital Assets WIP	1,706,615		1,706,615
Interfund Transfers - Local Capital		378,790	378,790
Amortization of Capital Assets	(5,305,655)		(5,305,655)
Transferred to Invested in Capital Assets - Site Purchases	867,432		867,432
Theatre Payment		94,764	94,764
ARO - Accretion Expense	(43,429)		(43,429)
Admin Fee - PRP		68,301	68,301
<b>Net Changes for the Year</b>	<u>2,167,283</u>	<u>158,284</u>	<u>2,325,567</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 67,763,242</u>	<u>\$ 2,496,549</u>	<u>\$ 70,259,791</u>