

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2011/2012

SCHOOL DISTRICT NUMBER 41	NAME OF SCHOOL DISTRICT Burnaby	YEAR 2011/2012
OFFICE LOCATION 5325 Kincaid Street		TELEPHONE NUMBER 604-664-8441
CITY/PROVINCE Burnaby, BC		POSTAL CODE
WEBSITE ADDRESS http://www.sd41.bc.ca		
NAME OF SUPERINTENDENT Heather Hart		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, 2012.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION "original signed"	DATE SIGNED 25-Sep-12
SIGNATURE OF SUPERINTENDENT "original signed"	DATE SIGNED 25-Sep-12
SIGNATURE OF SECRETARY-TREASURER "original signed"	DATE SIGNED 25-Sep-12

**SCHOOL DISTRICT No. 41 (BURNABY)
2011/2012 AUDITED FINANCIAL STATEMENTS**

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SCHOOL DISTRICT No. 41 (BURNABY)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2012

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 50,612,951	\$ 2,299,436		\$ 52,912,387	\$ 55,916,842
Short Term Investments	15,000,000	1,651,912		16,651,912	11,555,647
Accounts Receivable					
Due from Province - Ministry of Education			3,000,000	3,000,000	
Due from Province - Other	3,911			3,911	96,517
Due from LEA/Direct Funding				-	51,034
Other Receivables (Note 3)	1,589,422		273,700	1,863,122	2,580,514
Interfund Loans		3,692,912	14,398,697		
Prepaid Expenses	44,301			44,301	400,440
	<u>67,250,585</u>	<u>7,644,260</u>	<u>17,672,397</u>	<u>74,475,633</u>	<u>70,600,994</u>
Capital Assets - Net (Note 4)			274,304,680	274,304,680	262,508,415
TOTAL ASSETS	<u>\$ 67,250,585</u>	<u>\$ 7,644,260</u>	<u>\$ 291,977,077</u>	<u>\$ 348,780,313</u>	<u>\$ 333,109,409</u>
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education				-	607,319
Other	8,855,510			8,855,510	11,003,887
Interfund Loans	18,091,609				
Other Current Liabilities	13,807,841			13,807,841	15,883,381
	<u>40,754,960</u>	<u>-</u>	<u>-</u>	<u>22,663,351</u>	<u>27,494,587</u>
Deferred Revenue	11,372,245			11,372,245	9,761,583
Deferred Contributions					
Ministry of Education (Note 5)		1,504,752	4,574,057	6,078,809	2,570,768
Province - Other (Note 5)		872,322		872,322	839,022
Other (Note 5)		5,267,186	10,721,980	15,989,166	15,554,020
Accrued Employee Future Benefits (Note 6)	7,231,412			7,231,412	7,036,327
Deferred Capital Contributions (Note 5)			205,050,962	205,050,962	193,498,353
TOTAL LIABILITIES	<u>59,358,617</u>	<u>7,644,260</u>	<u>220,346,999</u>	<u>269,258,267</u>	<u>256,754,660</u>
Fund Balances					
Invested in Capital Assets (Note 7)			69,253,717	69,253,717	67,763,242
Internally Restricted (Note 8)	6,260,793		2,376,361	8,637,154	7,739,049
Unrestricted (Note 8)	1,631,175			1,631,175	852,458
TOTAL FUND BALANCES	<u>7,891,968</u>	<u>-</u>	<u>71,630,078</u>	<u>79,522,046</u>	<u>76,354,749</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 67,250,585</u>	<u>\$ 7,644,260</u>	<u>\$ 291,977,077</u>	<u>\$ 348,780,313</u>	<u>\$ 333,109,409</u>

SCHOOL DISTRICT No. 41 (BURNABY)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2012

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
REVENUE					
Provincial Grants - Ministry of Education	\$ 196,104,632	\$ 10,729,872		\$ 206,834,504	\$ 207,695,973
Provincial Grants - Other	1,952,271	1,252,084		3,204,355	7,141,744
Federal Grants	6,000			6,000	4,170
Other Revenue	14,438,640	6,869,292		21,307,932	19,505,877
Rentals and Leases	1,053,999		96,420	1,150,419	1,085,359
Investment Income	543,431	7,323	42,933	593,687	524,773
Amortization of Deferred Capital Contributions			6,809,151	6,809,151	4,520,503
Gain on adjustment to fair value estimate of ARO			341,217	341,217	
	<u>214,098,973</u>	<u>18,858,571</u>	<u>7,289,721</u>	<u>240,247,265</u>	<u>240,478,399</u>
EXPENSE					
Salaries					
Teachers	106,971,247	3,331,280		110,302,527	111,595,325
Principals and Vice Principals	8,566,051	491,245		9,057,296	9,177,941
Educational Assistants	12,676,167	2,026,427		14,702,594	13,880,111
Support Staff	18,740,784	971,517		19,712,301	19,359,064
Other Professionals	3,634,933	285,192		3,920,125	3,731,506
Substitutes	5,986,160	118,053		6,104,213	6,032,741
	<u>156,575,342</u>	<u>7,223,714</u>	-	<u>163,799,056</u>	<u>163,776,688</u>
Employee Benefits	35,029,962	1,654,752		36,684,714	35,548,481
Services and Supplies	19,692,960	9,747,268		29,440,228	33,214,487
Amortization of Capital Assets			7,285,410	7,285,410	5,305,655
	<u>211,298,264</u>	<u>18,625,734</u>	<u>7,285,410</u>	<u>237,209,408</u>	<u>237,845,311</u>
NET REVENUE (EXPENSE)	<u>\$ 2,800,709</u>	<u>\$ 232,837</u>	<u>\$ 4,311</u>	<u>\$ 3,037,857</u>	<u>\$ 2,633,088</u>

SCHOOL DISTRICT No. 41 (BURNABY)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2012

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
FUND BALANCES, BEGINNING OF YEAR	\$ 6,094,958	\$ -	\$ 70,259,791	\$ 76,354,749	\$ 72,854,229
Changes for the Year					
Net Revenue (Expense) for the Year	2,800,709	232,837	4,311	3,037,857	2,633,088
Interfund Transfers					
Capital Assets Purchased (Note 9)		(232,837)	232,837	-	-
Local Capital (Note 9)	(1,003,699)		1,003,699	-	-
Site Improvements			129,440	129,440	867,432
Net Changes for the Year	1,797,010	-	1,370,287	3,167,297	3,500,520
FUND BALANCES, END OF YEAR	\$ 7,891,968	\$ -	\$ 71,630,078	\$ 79,522,046	\$ 76,354,749

SCHOOL DISTRICT No. 41 (BURNABY)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2012

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ 2,800,709	\$ 232,837	\$ 4,311	\$ 3,037,857	\$ 2,633,088
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments	(5,000,000)	(96,265)		(5,096,265)	(11,555,647)
Accounts Receivable	861,032		(3,000,000)	(2,138,968)	5,563,064
Interfund Loans	695,376	408,122	(1,103,498)	-	-
Prepaid Expenses	356,139			356,139	(286,874)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(2,755,696)			(2,755,696)	(1,330,504)
Other Current Liabilities	(828,721)			(828,721)	1,211,428
Deferred Revenue	1,610,662			1,610,662	2,080,796
Deferred Contributions		(247,199)		(247,199)	(2,508,283)
Accrued Employee Future Benefits	195,085			195,085	1,111,007
Items Not Involving Cash					
Amortization of Capital Assets			7,285,410	7,285,410	5,305,655
Amortization of Deferred Capital Contributions			(6,809,151)	(6,809,151)	(4,520,503)
Accretion Expense - Asset Retirement Obligation (ARO)				-	43,429
Gain on adjustment to fair value estimate of ARO			(341,217)	(341,217)	-
Interfund Transfers	(1,003,699)	(232,837)	1,236,536	-	-
	<u>(3,069,113)</u>	<u>64,658</u>	<u>(2,727,609)</u>	<u>(5,732,064)</u>	<u>(2,253,344)</u>
FINANCING					
Deferred Contributions Received - Capital			22,714,887	22,714,887	44,426,378
	-	-	<u>22,714,887</u>	<u>22,714,887</u>	<u>44,426,378</u>
INVESTING					
Capital Assets Purchased - Operating				-	(421,817)
Capital Assets Purchased - Special Purpose			(232,837)	(232,837)	-
Capital Assets Purchased - Local Capital			(1,263,240)	(1,263,240)	-
Capital Assets Purchased - Deferred Contributions - Capital			(17,585,598)	(17,585,598)	(42,049,321)
Capital Assets WIP - Special Purpose				-	(1,706,615)
Asset Retirement Obligation			(905,603)	(905,603)	(43,394)
	-	-	<u>(19,987,278)</u>	<u>(19,987,278)</u>	<u>(44,221,147)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ (3,069,113)</u>	<u>\$ 64,658</u>	<u>\$ -</u>	<u>\$ (3,004,455)</u>	<u>\$ (2,048,113)</u>

SCHOOL DISTRICT No. 41 (BURNABY)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2012

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
NET INCREASE (DECREASE) IN CASH	\$ (3,069,113)	\$ 64,658	\$ -	\$ (3,004,455)	\$ (2,048,113)
Net Cash, Beginning of Year	53,682,064	2,234,778	-	55,916,842	57,964,955
NET CASH, END OF YEAR	<u>\$ 50,612,951</u>	<u>\$ 2,299,436</u>	<u>\$ -</u>	<u>\$ 52,912,387</u>	<u>\$ 55,916,842</u>
Cash	\$ 4,612,951	\$ 2,299,436		\$ 6,912,387	\$ 26,857,518
Cash Equivalents	46,000,000			46,000,000	29,059,324
NET CASH, END OF YEAR	<u>\$ 50,612,951</u>	<u>\$ 2,299,436</u>	<u>\$ -</u>	<u>\$ 52,912,387</u>	<u>\$ 55,916,842</u>

SCHOOL DISTRICT NO. 41 (BURNABY)

Notes to Financial Statements

June 30, 2012

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 (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, 2012. 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 consolidated 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, 2012

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 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, 2012

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, 2012

**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 and 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 due to their relative short term nature 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 unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on market rates of high quality debt instruments at the measurement date.

SCHOOL DISTRICT NO. 41 (BURNABY)

Notes to Financial Statements

June 30, 2012

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) Future Change in Accounting Framework

Under the revised Public Sector Accounting Board (PSAB) framework, beginning with the 2012/13 fiscal year, school districts will be required to follow Public Sector Accounting (PSA) standards with or without the not-for-profit organization standards (i.e., PS 4200 series). In September 2010, the Province of British Columbia Treasury Board directed through Government Organization Accounting Standards Regulation 257/2010 requiring all school districts to adopt PSA standards without the PS 4200 series from their first fiscal year commencing after January 1, 2012.

The first fiscal year of full implementation without the PS 4200 series will be the year ended June 30, 2013. The adoption of PSA standards is to be accounted for by retroactive application with restatement of prior periods unless an exemption is permitted. Comparative figures at June 30, 2012 and July 1, 2011 will be restated. The financial statements will also include the presentation of budget figures prepared in accordance with PSA standards for the year ended June 30, 2013.

While the School District, in consultation with the Office of the Comptroller General and the Ministry of Education, has begun assessing the impact of the change in accounting framework on its financial statements, the financial impact cannot be reasonably estimated at this time. Implementing PSA standards will also have an impact on accounting, financial reporting and supporting information technology systems and processes.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2012	2011
Due from Federal Government	\$ 726,350	\$1,096,200
Due from Municipal Governments	273,700	273,700
Other	863,072	1,210,614
	<u>\$1,863,122</u>	<u>\$2,580,514</u>

SCHOOL DISTRICT NO. 41 (BURNABY)

Notes to Financial Statements

June 30, 2012

NOTE 4 CAPITAL ASSETS

	2012		2011	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 48,307,137	\$ -	\$ 48,307,137	\$ 48,177,697
Buildings	315,951,071	94,580,689	221,370,382	210,707,998
Leasehold Improvements	393,126	162,164	230,962	309,587
Furniture & Equipment	5,550,686	2,497,466	3,053,220	2,463,562
Vehicles	507,397	108,576	398,821	273,901
Computer Software	173,712	74,870	98,842	132,967
Computer Hardware	1,153,968	308,652	845,316	442,703
	<u>\$ 372,037,097</u>	<u>\$ 97,732,417</u>	<u>\$ 274,304,680</u>	<u>\$ 262,508,415</u>

Buildings include Work In Progress of \$27,210,561 (2011 - \$87,618,486)

NOTE 5 DEFERRED CONTRIBUTIONS

Deferred Contributions - Ministry of Education:

	2012	2011
Balance, beginning of year	\$ 2,570,768	\$ 3,194,128
Increases:		
Provincial Grants - Ministry of Education	32,417,876	53,107,866
Provincial Grants - Other	12,044	-
Investment Income	56,771	30,288
Other Revenue	62,046	582,216
	<u>32,548,737</u>	<u>53,720,370</u>
Decreases:		
Transfers to Revenue	10,762,431	12,246,811
Grant Recovery	303,064	4,204
Transfers to Deferred Capital Contributions	17,845,761	41,225,283
Transfers to Invested in Capital Assets - Sites	129,440	867,432
	<u>29,040,696</u>	<u>54,343,730</u>
Net Changes for the year	<u>3,508,041</u>	<u>(623,360)</u>
Balance, end of the year	<u>\$ 6,078,809</u>	<u>\$ 2,570,768</u>

SCHOOL DISTRICT NO. 41 (BURNABY)

Notes to Financial Statements

June 30, 2012

NOTE 5 DEFERRED CONTRIBUTIONS (Continued)

Deferred Contributions - Province Other:

	<u>2012</u>	<u>2011</u>
Balance, beginning of year	\$ 839,022	\$ 2,731,353
Increases:		
Provincial Grants - Other	1,218,982	1,494,963
Other Revenue	116,885	100,996
Decreases:		
Transfers to Revenue	1,302,567	3,488,290
Grant Recovery	-	-
Net Changes for the year	<u>33,300</u>	<u>(1,892,331)</u>
Balance, end of the year	<u>\$ 872,322</u>	<u>\$ 839,022</u>

Deferred Contributions - Other

	<u>2012</u>	<u>2011</u>
Balance, beginning of year	\$ 15,554,020	\$ 13,212,949
Increases:		
Other Revenue	7,571,847	9,937,429
Investment Income	172,872	142,330
Decreases:		
Transfers to Revenue	6,793,573	7,738,688
Transfers to Deferred Capital Contributions	516,000	-
Net Changes for the year	<u>435,146</u>	<u>2,341,071</u>
Balance, end of the year	<u>\$ 15,989,166</u>	<u>\$ 15,554,020</u>

Deferred Capital Contributions:

	<u>2012</u>	<u>2011</u>
Balance, beginning of year	\$ 193,498,353	\$ 156,793,573
Increases:		
Transferred from Work in Progress	8,737,428	32,823,392
Transfers from DC - Capital Additions	9,624,332	8,401,891
	<u>18,361,760</u>	<u>41,225,283</u>
Decreases:		
Amortization	6,809,151	4,520,503
	<u>6,809,151</u>	<u>4,520,503</u>
Net Changes for the year	<u>11,552,609</u>	<u>36,704,780</u>
Balance, end of the year	<u>\$ 205,050,962</u>	<u>\$ 193,498,353</u>

SCHOOL DISTRICT NO. 41 (BURNABY)

Notes to Financial Statements

June 30, 2012

NOTE 6 ACCRUED 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.

	2012	2011
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – Beginning of Period	\$ 6,488,547	\$ 5,424,164
Service Cost	490,665	396,112
Interest Cost	315,510	273,810
Non Vested Sick Leave	5,673	983,665
Benefit Payments	(547,485)	(508,909)
Actuarial (Gain)/Loss	119,181	(80,295)
Accrued Benefit Obligation – End of Period	<u>\$ 6,872,091</u>	<u>\$ 6,488,547</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 6,872,091	\$ 6,488,547
Market Value of Plan Assets – March 31	-	-
Funded Status - Surplus/(Deficit)	(6,872,091)	(6,488,547)
Employer Contributions After Measurement Date	331,957	277,871
Unamortized Net Actuarial (Gain)/Loss	(691,278)	(825,651)
Accrued Benefit Asset/(Liability)	<u>\$(7,231,412)</u>	<u>\$(7,036,327)</u>

	2012	2011
Components of Net Benefit Expense		
Service Cost	\$ 490,665	\$ 396,112
Interest Cost	315,510	273,810
Amortization of Net Actuarial (Gain)/Loss	(15,192)	(19,145)
Net Benefit Expense (Income)	<u>\$ 790,983</u>	<u>\$ 650,777</u>

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

Discount Rate – Beginning of Period	4.75%	5.00%
Discount Rate – End of Period	4.25%	4.75%
Salary Growth – Beginning of Period	2.50% + seniority	2.50% + seniority
Salary Growth – End of Period	2.50% + seniority	2.50% + seniority
EARSLS	11.6	11.6

SCHOOL DISTRICT NO. 41 (BURNABY)

Notes to Financial Statements

June 30, 2012

NOTE 7 INVESTED IN CAPITAL ASSETS

	<u>2012</u>	<u>2011</u>
a) Invested in capital assets:		
Net book value of Capital Assets	\$ 274,304,680	\$ 262,508,415
Amounts funded by Deferred Capital Contributions	(205,050,963)	(193,498,353)
Amounts in Other Current Liabilities	-	(1,246,820)
Invested in Capital Assets	<u>\$ 69,253,717</u>	<u>\$ 67,763,242</u>
b) Net change in invested in capital assets:		
Invested in Capital Assets, beginning of year	\$ 67,763,242	\$ 65,595,959
Capital Assets Purchased - Bylaw Capital	17,585,598	42,049,321
Amounts funded by deferred capital contributions	(17,456,158)	(41,181,889)
Capital Assets Purchased - Local Capital	1,263,240	421,817
Capital Assets Purchased - Interfund Transfers	232,837	1,706,615
Amortization of Capital Assets	(7,285,410)	(5,305,655)
Amortization of Deferred Capital Contributions	6,809,151	4,520,503
Asset Retirement Obligation – Change in estimate	341,217	-
Asset Retirement Obligation – Accretion Expense	-	(43,429)
	<u>1,490,475</u>	<u>2,167,283</u>
Invested in Capital Assets, end of year	<u>\$ 69,253,717</u>	<u>\$ 67,763,242</u>

NOTE 8 FUND BALANCES, END OF YEAR

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

	<u>2012</u>	<u>2011</u>
a) Operating Fund		
Internally restricted:		
Ensuing year operating budget commitment	\$ 4,207,254	\$ 3,745,542
School fund balances & learning resources	1,143,841	731,553
Other district committed expenditures	909,698	765,405
	<u>\$ 6,260,793</u>	<u>\$ 5,242,500</u>
Unrestricted operating fund surplus	1,631,175	852,458
Total operating fund balance, end of year	<u>\$ 7,891,968</u>	<u>\$ 6,094,958</u>
b) Capital Fund		
Internally restricted Local Capital	\$ 2,376,361	\$ 2,496,549
Invested in Capital Assets	69,253,717	67,763,242
Total capital fund balance, end of year	<u>\$ 71,630,078</u>	<u>\$ 70,259,791</u>

SCHOOL DISTRICT NO. 41 (BURNABY)

Notes to Financial Statements

June 30, 2012

NOTE 9 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:

- \$1,003,699 transferred from the Operating Fund to the Capital Fund for capital equipment purchases to be made from Local Capital.
- \$232,837 transferred from the Special Purpose Funds to the Capital Fund for building remediation capital expenditures and capital equipment purchases.

NOTE 10 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.

NOTE 11 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 had previously recorded a liability (2011 - \$1,246,819) for the removal and disposal of asbestos in relation to one school 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 removal and disposal of asbestos for the one school was completed in the current year and the current liability remaining is nil. Changes in the asset retirement obligation during the year are as follows:

	2012	2011
Balance, beginning of year	\$ 1,246,819	\$ 1,246,784
Accretion expense	-	43,429
Adjustment to fair value estimate of obligation	(341,217)	-
Less liabilities settled	(905,602)	(43,394)
Balance, end of year	<u>\$ -</u>	<u>\$ 1,246,819</u>

SCHOOL DISTRICT NO. 41 (BURNABY)

Notes to Financial Statements

June 30, 2012

NOTE 11 ASSET RETIREMENT OBLIGATION (Continued)

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, 2012.

Accretion expense is included in the services and supplies expense within the capital fund.

NOTE 12 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 46,000 active members from school districts, and approximately 30,000 retired members from school districts. The Municipal Pension Plan has about 173,000 active members, of which approximately 23,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Pension Plan as at December 31, 2008 indicated a \$291 million deficit for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in 2012. The most recent valuation for the Municipal Pension Plan as at December 31, 2009 indicated a \$1,024 million deficit 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. The School District paid \$20,106,847 for employer contributions to these plans in the year ended June 30, 2012 (2011 - \$19,771,460).

NOTE 13 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 14 ECONOMIC DEPENDENCE

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". Operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs.

SCHOOL DISTRICT NO. 41 (BURNABY)

Notes to Financial Statements

June 30, 2012

NOTE 15 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.

NOTE 16 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, 2012

Schedule A1

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 196,104,632	\$ 197,073,552	\$ 194,686,009
Provincial Grants - Other	1,952,271	1,825,760	3,755,252
Federal Grants	6,000		4,170
Other Revenue	14,438,640	14,445,387	12,510,095
Rentals and Leases	1,053,999	885,950	990,595
Investment Income	543,431	500,000	464,175
	<u>214,098,973</u>	<u>214,730,649</u>	<u>212,410,296</u>
EXPENSE			
Salaries			
Teachers	106,971,247	108,746,742	108,431,648
Principals and Vice Principals	8,566,051	8,585,005	8,697,104
Educational Assistants	12,676,167	12,698,236	11,957,920
Support Staff	18,740,784	18,789,217	18,431,228
Other Professionals	3,634,933	3,608,712	3,527,646
Substitutes	5,986,160	6,212,308	5,842,252
	<u>156,575,342</u>	<u>158,640,220</u>	<u>156,887,798</u>
Employee Benefits	35,029,962	34,969,124	33,963,455
Services and Supplies	19,692,960	23,242,009	20,005,300
	<u>211,298,264</u>	<u>216,851,353</u>	<u>210,856,553</u>
NET REVENUE (EXPENSE), FOR THE YEAR	2,800,709	(2,120,704)	1,553,743
INTERFUND TRANSFERS			
Local Capital	(1,003,699)	(632,000)	(378,790)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		6,094,958	
SURPLUS (DEFICIT), FOR THE YEAR	<u>1,797,010</u>	<u>\$ 3,342,254</u>	<u>1,174,953</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	6,094,958		4,920,005
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 7,891,968</u>		<u>\$ 6,094,958</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	6,260,793		
Unrestricted	1,631,175		
	<u>\$ 7,891,968</u>		

**SCHOOL DISTRICT No. 41 (BURNABY)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2012**

Schedule A2

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 191,742,392	\$ 192,571,489	\$ 190,484,041
AANDC/LEA Recovery	-	(35,324)	(35,324)
Other Ministry of Education Grants			
Pay Equity	1,441,995	1,441,995	1,441,995
Education Guarantee	1,733,792	1,908,939	1,776,431
CommunityLINK	773,702	773,702	604,115
French Language Program	283,313	283,313	283,313
Ready Set Learn	100,450	100,450	100,450
Other Misc and One-Time Grants	28,988	28,988	30,988
	<u>196,104,632</u>	<u>197,073,552</u>	<u>194,686,009</u>
PROVINCIAL GRANTS - OTHER	<u>1,952,271</u>	<u>1,825,760</u>	<u>3,755,252</u>
FEDERAL GRANTS	<u>6,000</u>	<u>-</u>	<u>4,170</u>
OTHER REVENUE			
Summer School Fees	222,910	223,495	249,667
Continuing Education	1,155,030	1,561,250	1,352,456
Offshore Tuition Fees	11,629,577	11,231,780	9,508,931
LEA/Direct Funding from First Nations		35,324	35,324
Miscellaneous			
City of Burnaby Community Schools	397,790	397,790	394,987
City of Burnaby Crossing Guards	205,000	205,000	205,000
Other Program Fees	278,957	330,450	322,913
SSEAC Trades Labour Market Adjustment	20,298	20,298	76,950
Energy Manager Grants / Sales Tax Recoveries	303,000	328,000	160,000
Sundry	226,078	112,000	203,867
	<u>14,438,640</u>	<u>14,445,387</u>	<u>12,510,095</u>
RENTALS AND LEASES	<u>1,053,999</u>	<u>885,950</u>	<u>990,595</u>
INVESTMENT INCOME	<u>543,431</u>	<u>500,000</u>	<u>464,175</u>
TOTAL OPERATING REVENUE	<u>\$ 214,098,973</u>	<u>\$ 214,730,649</u>	<u>\$ 212,410,296</u>

SCHOOL DISTRICT No. 41 (BURNABY)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2012

Schedule A3

	2012	2012	2011
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	\$ 106,971,247	\$ 108,746,742	\$ 108,431,648
Principals and Vice Principals	8,566,051	8,585,005	8,697,104
Educational Assistants	12,676,167	12,698,236	11,957,920
Support Staff	18,740,784	18,789,217	18,431,228
Other Professionals	3,634,933	3,608,712	3,527,646
Substitutes	5,986,160	6,212,308	5,842,252
	<u>156,575,342</u>	<u>158,640,220</u>	<u>156,887,798</u>
EMPLOYEE BENEFITS	35,029,962	34,969,124	33,963,455
TOTAL SALARIES AND BENEFITS	<u>191,605,304</u>	<u>193,609,344</u>	<u>190,851,253</u>
SERVICES AND SUPPLIES			
Services	7,698,797	8,286,457	7,423,507
Student Transportation	707,063	740,311	772,138
Professional Development and Travel	920,940	1,135,696	958,149
Rentals and Leases	490,257	510,173	795,573
Dues and Fees	72,988	71,388	70,388
Insurance	476,767	457,300	335,737
Supplies	6,486,084	8,692,384	6,647,892
Utilities	2,840,064	3,348,300	3,001,916
TOTAL SERVICES AND SUPPLIES	<u>19,692,960</u>	<u>23,242,009</u>	<u>20,005,300</u>
TOTAL OPERATING EXPENSE	<u>\$ 211,298,264</u>	<u>\$ 216,851,353</u>	<u>\$ 210,856,553</u>

SCHOOL DISTRICT No. 41 (BURNABY)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2012

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	\$ 78,276,517	\$ 329,452	\$ 947,745	\$ 1,479,282	\$ 203,054	\$ 4,540,505	\$ 85,776,555
1.03 Career Programs	819,360	34,423		128,660		123,356	1,105,799
1.07 Library Services	2,491,436	15,271	288,175	422,448			3,217,330
1.08 Counselling	3,007,853						3,007,853
1.10 Special Education	8,446,829	399,005	11,278,661			902,725	21,027,220
1.30 English as a Second Language	5,150,770	46,304		22,289			5,219,363
1.31 Aboriginal Education	676,390	131,376	161,586			2,873	972,225
1.41 School Administration	476,274	6,802,885		4,142,570		3,303	11,425,032
1.60 Summer School	1,148,673	223,185		55,137	10,362	173,638	1,610,995
1.61 Continuing Education	2,548,188	219,615		339,823	396,251	112,188	3,616,065
1.62 Off Shore Students	3,232,787	73,000		139,519	172,416	42,931	3,660,653
1.64 Other	615,118			229,021	28,208	10,187	882,534
Total Function 1	106,890,195	8,274,516	12,676,167	6,958,749	810,291	5,911,706	141,521,624
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	81,052	291,535		183,037	781,086		1,336,710
4.40 School District Governance				51,581	208,956		260,537
4.41 Business Administration				770,962	1,087,595		1,858,557
Total Function 4	81,052	291,535	-	1,005,580	2,077,637	-	3,455,804
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				132,253	734,926		867,179
5.50 Maintenance Operations				9,750,159		74,454	9,824,613
5.52 Maintenance of Grounds				671,758			671,758
Total Function 5	-	-	-	10,554,170	734,926	74,454	11,363,550
7 TRANSPORTATION AND HOUSING							
7.70 Student Transportation				222,285	12,079		234,364
Total Function 7	-	-	-	222,285	12,079	-	234,364
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 106,971,247	\$ 8,566,051	\$ 12,676,167	\$ 18,740,784	\$ 3,634,933	\$ 5,986,160	\$ 156,575,342

**SCHOOL DISTRICT No. 41 (BURNABY)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2012**

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 85,776,555	\$ 18,714,928	\$ 104,491,483	\$ 6,182,597	\$ 110,674,080	\$ 111,905,945	\$ 110,333,924
1.03 Career Programs	1,105,799	254,668	1,360,467	55,517	1,415,984	1,411,385	1,415,670
1.07 Library Services	3,217,330	787,681	4,005,011	412,675	4,417,686	4,837,970	4,633,442
1.08 Counselling	3,007,853	706,233	3,714,086	371,406	3,714,086	3,895,750	3,871,747
1.10 Special Education	21,027,220	5,066,511	26,093,731	398,897	26,492,628	27,485,977	26,071,820
1.30 English as a Second Language	5,219,363	1,281,844	6,501,207	3,869	6,505,076	7,140,720	6,840,139
1.31 Aboriginal Education	972,225	251,472	1,223,697	65,394	1,289,091	1,410,638	1,319,930
1.41 School Administration	11,425,032	2,466,496	13,891,528	3,520	13,895,048	13,566,719	13,476,267
1.60 Summer School	1,610,995	297,000	1,907,995	92,876	2,000,871	1,958,124	1,931,838
1.61 Continuing Education	3,616,065	658,089	4,274,154	1,702,191	5,976,345	6,318,208	7,747,232
1.62 Off Shore Students	3,660,653	846,131	4,506,784	2,748,344	7,255,128	7,588,702	6,187,563
1.64 Other	882,534	192,687	1,075,221	91,861	1,167,082	1,246,660	1,003,513
Total Function 1	141,521,624	31,523,740	173,045,364	11,757,741	184,803,105	188,766,798	184,833,085
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	1,336,710	330,197	1,666,907	120,616	1,787,523	1,733,539	1,623,466
4.40 School District Governance	260,537	30,534	291,071	218,012	509,083	564,231	518,498
4.41 Business Administration	1,858,557	403,281	2,261,838	397,038	2,658,876	2,716,317	2,453,562
Total Function 4	3,455,804	764,012	4,219,816	735,686	4,955,482	5,014,087	4,595,526
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	867,179	187,673	1,054,852	509,349	1,564,201	1,629,139	1,409,069
5.50 Maintenance Operations	9,824,613	2,368,147	12,192,760	2,654,799	14,847,559	15,597,719	14,703,870
5.52 Maintenance of Grounds	674,758	170,241	844,999	591,703	1,433,702	1,661,727	1,500,081
5.56 Utilities	-	-	-	2,823,278	2,823,278	3,348,300	2,978,015
Total Function 5	11,366,550	2,726,061	14,089,611	6,579,129	20,668,740	22,236,885	20,591,035
7 TRANSPORTATION AND HOUSING							
7.70 Student Transportation	234,364	16,149	250,513	620,424	870,937	833,583	836,907
Total Function 7	234,364	16,149	250,513	620,424	870,937	833,583	836,907
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 156,575,342	\$ 35,029,962	\$ 191,605,304	\$ 19,692,960	\$ 211,298,264	\$ 216,851,353	\$ 210,856,553

**SCHOOL DISTRICT No. 41 (BURNABY)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2012**

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, 2012

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR					
Add:					
Contributions Received	\$ 1,247,145	\$ 2,727,906	\$ 3,916,408		\$ 7,891,459
Provincial Grants - Ministry of Education	8,789,904	1,845,014			10,634,918
Provincial Grants - Other	1,231,026	1,231,026			2,462,052
Other	41,531	880,272	6,103,004		7,024,807
Investment Income	16,362	7,323			23,685
	8,847,797	3,963,635	6,103,004		18,914,436
Less:					
Allocated to Revenue	8,641,696	4,261,865	5,955,010		18,858,571
Recovered	303,064				303,064
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 1,150,182	\$ 2,429,876	\$ 4,064,402	\$ -	\$ 7,644,260
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 8,641,696	\$ 2,088,176			\$ 10,729,872
Provincial Grants - Other		1,252,084			1,252,084
Other Revenue		914,282	5,955,010		6,869,292
Investment Income		7,323			7,323
	8,641,696	4,261,865	5,955,010		18,858,571
EXPENSE					
Salaries					
Teachers	2,869,321	461,959			3,331,280
Principals and Vice Principals	491,245				491,245
Educational Assistants	1,344,705	681,722			2,026,427
Support Staff	141,740	829,777			971,517
Other Professionals	54,957	230,235			285,192
Substitutes	116,300	1,753			118,053
Employee Benefits	5,018,268	2,705,446			7,723,714
Services and Supplies	1,117,777	536,975			1,654,752
	2,435,692	1,356,566	5,955,010		9,747,268
	8,571,737	4,098,987	5,955,010		18,625,734
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	69,959	162,878			232,837
INTERFUND TRANSFERS					
Capital Assets Purchased	(69,959)	(162,878)			(232,837)
	(69,959)	(162,878)			(232,837)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 41 (BURNABY)
 SPECIAL PURPOSE FUNDS
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2012

	207	250	PRP Fraser Park Secure	PRP Fraser Park Open	PRP Maples Reg. School	PRP Maples Assessment	PRP Maples Summer
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR							
Add: Contributions Received	\$ 858,776	\$ 48,360	\$ 5	\$ 99	\$ 17	\$ -	\$ 67
Provincial Grants - Ministry of Education	1,425,598	44,041	791,007	325,018	443,157	454,194	49,145
Other	41,531						
Investment Income	16,362						
	1,483,491	44,041	791,007	325,018	443,157	454,194	49,145
Less: Allocated to Revenue Recovered	1,337,838	37,882	788,067	319,377	441,288	454,027	47,301
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 1,005,429	\$ 54,519	\$ 2,945	\$ 5,740	\$ 1,886	\$ 167	\$ 1,911
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	\$ 1,337,838	\$ 37,882	\$ 788,067	\$ 319,377	\$ 441,288	\$ 454,027	\$ 47,301
	1,337,838	37,882	788,067	319,377	441,288	454,027	47,301
EXPENSE							
Salaries							
Teachers							
Principals and Vice Principals			521,905	210,209	315,160	340,006	14,000
Educational Assistants			29,659	12,187	16,617	17,030	1,843
Support Staff	21,915		9,827	7,000	5,612	11,215	
Other Professionals	30,000						
Substitutes			17,148	18,129	6,568	4,000	
Employee Benefits	51,915		579,406	247,525	343,957	368,251	19,843
Services and Supplies	11,939		127,850	55,283	71,102	79,032	4,458
	1,273,984	37,882	80,811	16,569	26,229	6,744	23,000
	1,337,838	37,882	788,067	319,377	441,288	454,027	47,301
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS							
INTERFUND TRANSFERS							
Capital Assets Purchased							
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 41 (JURNABY)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2012

	PRP BC Provincial School for the Deaf	PRP Provincial Oral Program	PRP Provincial Outreach Program	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR				
Add: Contributions Received	\$ 219,233	\$ 119,498	\$ 90	\$ 1,247,145
Provincial Grants - Ministry of Education	4,374,200	515,134	368,410	8,789,904
Other				41,531
Investment Income				16,362
	4,374,200	515,134	368,410	8,847,797
Less: Allocated to Revenue	4,343,890	511,932	360,094	8,641,896
Recovered	183,566	119,498		303,064
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 65,977	\$ 3,202	\$ 8,406	\$ 1,150,182
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education	\$ 4,343,890	\$ 511,932	\$ 360,094	\$ 8,641,896
	4,343,890	511,932	360,094	8,641,896
EXPENSE				
Salaries				
Teachers	1,211,828	204,061	52,132	2,869,321
Principals and Vice Principals	292,220	19,315	102,374	491,245
Educational Assistants	1,218,648	125,190		1,344,705
Support Staff	67,836		18,335	141,740
Other Professionals	24,957			54,957
Substitutes	53,830	8,240	8,365	116,300
Employee Benefits	2,869,319	356,826	181,226	5,018,268
Services and Supplies	638,952	84,838	44,323	1,117,777
	803,260	70,268	96,945	2,435,692
	4,311,531	511,932	322,494	8,571,737
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	32,359	-	37,600	69,959
INTERFUND TRANSFERS				
Capital Assets Purchased	(32,359)		(37,600)	(69,959)
	(32,359)	-	(37,600)	(69,959)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 41 (BURNABY)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2012

	Scholarships	School Meals	Youth AtRisk	Youth AtRisk Substance Abuse	Youth AtRisk YoungParent	CYF Contracts	Settlement Services
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR							
Add:	432,944	124,429	149,705	3,083	-	403,757	542,411
Contributions Received							
Provincial Grants - Ministry of Education		532,360	707,654	242,242	51,945	384,000	895,591
Provincial Grants - Other	20,006	722,866		42,941		20,515	
Other	7,323						
Investment Income	27,329	1,255,226	707,654	285,183	51,945	404,515	895,591
Less: Allocated to Revenue	48,983	1,267,582	828,272	88,062	51,945	540,555	796,539
DEFERRED CONTRIBUTIONS, END OF YEAR	411,290	112,073	28,087	200,204	-	267,717	641,463
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education		532,360	828,272			520,040	
Provincial Grants - Other	41,660	735,222		45,121	51,945		796,539
Other Revenue	7,323			42,941		20,515	
Investment Income	48,983	1,267,582	828,272	88,062	51,945	540,555	796,539
EXPENSE							
Salaries							
Teachers						250,962	
Educational Assistants			543,058	46,496	38,904		
Support Staff		336,918				17,215	475,644
Other Professionals			125,692			28,208	76,335
Substitutes						651	
Employee Benefits		336,918	688,750	46,496	38,904	297,036	551,979
Services and Supplies	48,983	85,841	150,941	10,705	10,064	95,450	136,903
		836,008	8,581	30,861	2,977	118,069	107,667
	48,983	1,258,767	828,272	88,062	51,945	510,555	796,539
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	-	8,815	-	-	-	30,000	-
INTERFUND TRANSFERS							
Capital Assets Purchased		(8,815)				(30,000)	
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 41 (BURNABY)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2012

	ECD Refugee Project	Community Services	Youth Transition	BYCC Other	Literacy Innovation	Building Remediation	TOTAL
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR							
Add:							
Contributions Received	193,205 \$	733,779 \$	3	23,895 \$	20,375 \$	100,320 \$	2,727,906 \$
Provincial Grants - Ministry of Education			28,204	221,000			1,845,014
Provincial Grants - Other	73,944			12,044			1,231,026
Other							880,272
Investment Income	73,944		29,204	233,044			7,323
							3,963,635
Less: Allocated to Revenue	237,571	54,358	28,130	199,173	20,375	100,320	4,261,865
DEFERRED CONTRIBUTIONS, END OF YEAR	29,578 \$	679,421 \$	1,077 \$	57,766 \$	- \$	- \$	2,429,876 \$
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education				187,129 \$	20,375 \$		2,088,176 \$
Provincial Grants - Other	163,627	54,358	28,130	12,044		100,320	1,252,084
Other Revenue	73,944						314,282
Investment Income							7,323
	237,571	54,358	28,130	199,173	20,375	100,320	4,261,865
EXPENSE							
Salaries							
Teachers			22,861	168,312	19,824		461,959
Educational Assistants	42,938	10,326					581,722
Support Staff							329,777
Other Professionals							230,235
Substitutes				1,102			1,753
Employee Benefits	42,938	10,326	22,861	168,414	19,824		2,205,446
Services and Supplies	9,180	2,562	5,269	29,489	551		536,975
	185,453	17,707	270				1,356,566
	237,571	30,815	28,130	199,173	20,375		4,098,987
		23,743				100,320	162,878
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS							
INTERFUND TRANSFERS							
Capital Assets Purchased		(23,743)				(100,320)	(162,878)
		(23,743)				(100,320)	(162,878)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 41 (BURNABY)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2012

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 48,177,697	\$ 211,700,207	\$ 5,148,632	\$ 340,102	\$ 259,385	\$ 583,694	\$ 266,209,717
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw	129,440	8,519,188	1,105,144				9,753,772
Special Purpose Funds		130,320	32,558			69,959	232,837
Local Capital		544,170	24,952	167,295	19,724	507,099	1,263,240
Transferred from Work in Progress		68,239,751					68,239,751
	129,440	77,433,429	1,162,654	167,295	19,724	577,058	79,489,600
Decrease:							
Deemed Disposals	-	-	760,600		105,397	6,784	872,781
			760,600		105,397	6,784	872,781
COST, END OF YEAR	48,307,137	289,133,636	5,550,686	507,397	173,712	1,153,968	344,826,536
WORK IN PROGRESS, END OF YEAR		27,210,561					27,210,561
COST AND WORK IN PROGRESS, END OF YEAR	\$ 48,307,137	\$ 316,344,197	\$ 5,550,686	\$ 507,397	\$ 173,712	\$ 1,153,968	\$ 372,037,097
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	\$	\$ 88,301,108	\$ 2,685,070	\$ 66,201	\$ 126,418	\$ 140,991	\$ 91,319,788
Changes for the Year							
Increase: Amortization for the Year		6,441,745	572,996	42,375	53,849	174,445	7,285,410
Decrease:							
Disposed of	-	-	760,600		105,397	6,784	872,781
			760,600		105,397	6,784	872,781
ACCUMULATED AMORTIZATION, END OF YEAR	\$ -	\$ 94,742,853	\$ 2,497,466	\$ 108,576	\$ 74,870	\$ 308,652	\$ 97,732,417
CAPITAL ASSETS - NET	\$ 48,307,137	\$ 221,601,344	\$ 3,053,220	\$ 398,821	\$ 98,842	\$ 845,316	\$ 274,304,680

SCHOOL DISTRICT No. 41 (BURNABY)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2012

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 87,618,486				\$ 87,618,486
Changes for the Year					
Increase	7,831,826				7,831,826
Deferred Contributions - Bylaw	7,831,826	-	-	-	7,831,826
Decrease	68,239,751				68,239,751
Transferred to Capital Assets	68,239,751	-	-	-	68,239,751
Net Changes for the Year	(60,407,925)	-	-	-	(60,407,925)
WORK IN PROGRESS, END OF YEAR	\$ 27,210,561	\$ -	\$ -	\$ -	\$ 27,210,561

SCHOOL DISTRICT No. 41 (BURNABY)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2012

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 114,389,704	\$ -	\$ 1,291,875	\$ 115,681,579
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	9,108,332		516,000	9,624,332
Transferred from Work in Progress	68,239,751		625,000	68,864,751
	<u>77,348,083</u>	<u>-</u>	<u>1,141,000</u>	<u>78,489,083</u>
Decrease				
Amortization of Deferred Capital Contributions	6,755,026		54,125	6,809,151
	<u>6,755,026</u>	<u>-</u>	<u>54,125</u>	<u>6,809,151</u>
Net Changes for the Year	<u>70,593,057</u>	<u>-</u>	<u>1,086,875</u>	<u>71,679,932</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 184,982,761</u>	<u>\$ -</u>	<u>\$ 2,378,750</u>	<u>\$ 187,361,511</u>
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 76,625,827	\$ -	\$ 1,190,947	\$ 77,816,774
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work in Progress	7,831,826			7,831,826
Transferred from Deferred Contributions - ARO	905,602			905,602
	<u>8,737,428</u>	<u>-</u>	<u>-</u>	<u>8,737,428</u>
Decrease				
Transferred to Deferred Capital Contributions	68,239,751		625,000	68,864,751
	<u>68,239,751</u>	<u>-</u>	<u>625,000</u>	<u>68,864,751</u>
Net Changes for the Year	<u>(59,502,323)</u>	<u>-</u>	<u>(625,000)</u>	<u>(60,127,323)</u>
WORK IN PROGRESS, END OF YEAR	<u>\$ 17,123,504</u>	<u>\$ -</u>	<u>\$ 565,947</u>	<u>\$ 17,689,451</u>
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 202,106,265</u>	<u>\$ -</u>	<u>\$ 2,944,697</u>	<u>\$ 205,050,962</u>

SCHOOL DISTRICT No. 41 (BURNABY)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2012

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ 27,303	\$ 698,588	\$ -	\$ 9,096,956	\$ 1,249,504	\$ 11,072,351
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	21,782,958			725,971		21,782,958
Other				165,549		725,971
Investment Income	(3,219,961)	40,409				205,958
MEd Residual bylaw capital on completed projects	18,562,997	3,219,961				-
		3,260,370		891,520		22,714,887
Decrease:						
Transferred to DCC - Capital Additions	9,108,332				516,000	9,624,332
Transferred to DCC - Work in Progress	7,831,826					7,831,826
Transferred to Invested in Capital Assets - Site Purchases	129,440					129,440
Transferred to DCC - ARO	905,603					905,603
	17,975,201				516,000	18,491,201
Net Changes for the Year	587,796	3,260,370		891,520	(516,000)	4,223,686
BALANCE, END OF YEAR	\$ 615,099	\$ 3,958,958	\$ -	\$ 9,988,476	\$ 733,504	\$ 15,296,037

SCHOOL DISTRICT No. 41 (BURNABY)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2012

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 67,763,242	\$ 2,496,549	\$ 70,259,791
Changes for the Year			
Investment Income		42,933	42,933
Amortization of Deferred Capital Contributions	6,809,151		6,809,151
Capital Assets Purchased from Local Capital	1,263,240	(1,263,240)	-
Interfund Transfers - Capital Assets Purchased	232,837		232,837
Interfund Transfers - Local Capital		1,003,699	1,003,699
Amortization of Capital Assets	(7,285,410)		(7,285,410)
Theatre Payment		96,420	96,420
Gain on adjustment to fair value estimate of ARO	341,217		341,217
Transferred to Invested in Capital Assets - Site Improvements	129,440		129,440
Net Changes for the Year	<u>1,490,475</u>	<u>(120,188)</u>	<u>1,370,287</u>
BALANCE, END OF YEAR	<u>\$ 69,253,717</u>	<u>\$ 2,376,361</u>	<u>\$ 71,630,078</u>