Audited Financial Statements of

School District No. 41 (Burnaby)

June 30, 2019

School District No. 41 (Burnaby)

June 30, 2019

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School District No. 41 (Burnaby)

MANAGEMENT REPORT

Version: 4826-4080-2098

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 41 (Burnaby) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

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

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 41 (Burnaby) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and externally audited financial statements yearly.

The external auditors, PricewaterhouseCoopers LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 41 (Burnaby) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 41 (Burnaby)

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

Signature of the Superintendent — Date Signed

Signature of the Secretary Treasurer — Date Signed

Independent auditor's report

To the Board of Education of School District No. 41 (Burnaby) and

To Minister of Education, Province of British Columbia

Our opinion

In our opinion, the accompanying financial statements of School District No. 41 (the Organization) as at June 30, 2019 and for the year then ended are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

What we have audited

The Organization's financial statements comprise:

- the Statement of Financial Position as at June 30, 2019;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Financial Assets (Debt) for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

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

DRAFT

PricewaterhouseCoopers LLP
Central City Tower, 13450 102 Avenue, Suite 1400, Surrey, British Columbia, Canada V3T 5X3
T: 604 806 7000, F:604 806 7806

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Emphasis of matter - basis of accounting

We draw attention to note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards. Note 2 to the financial statements discloses the impact of these differences. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises Financial Statement Discussion and Analysis.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

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

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

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Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the [consolidated] financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the [consolidated] financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

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

Chartered Professional Accountants
Surrey, British Columbia
September •, 2019

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School District No. 41 (Burnaby)

Statement of Financial Position
As at June 30, 2019

	2019 Actual	2018 Actual
	$	$
Financial Assets		
Cash and Cash Equivalents	**105,164,039**	100,125,645
Accounts Receivable		
Due from Province - Ministry of Education	**661,646**	2,907,092
Due from Province - Other	**131,241**	131,466
Other	**2,391,315**	1,982,853
Portfolio Investments	**2,204,280**	2,202,244
Total Financial Assets	**110,552,521**	107,349,300
Liabilities		
Accounts Payable and Accrued Liabilities		
Other	**24,676,299**	26,354,974
Unearned Revenue	**24,053,160**	22,280,714
Deferred Revenue	**8,883,998**	9,152,502
Deferred Capital Revenue	**259,749,583**	246,936,102
Employee Future Benefits	**8,758,274**	8,409,761
Total Liabilities	**326,121,314**	313,134,053
Net Financial Assets (Debt)	**(215,568,793)**	(205,784,753)
Non-Financial Assets		
Tangible Capital Assets	**307,500,454**	292,697,962
Prepaid Expenses	**436,249**	236,549
Total Non-Financial Assets	**307,936,703**	292,934,511
Accumulated Surplus (Deficit)	**92,367,910**	87,149,758

Approved by the Board

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

Signature of the Superintendent — Date Signed

Signature of the Secretary Treasurer — Date Signed

The accompanying notes are an integral part of these financial statements.

School District No. 41 (Burnaby)

Statement of Operations
Year Ended June 30, 2019

	2019 Budget	**2019 Actual**	2018 Actual
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education	241,552,440	**242,275,343**	236,631,602
Other	763,179	**375,870**	298,966
Federal Grants	3,257,838	**3,053,259**	3,093,532
Tuition	25,593,399	**26,755,010**	25,142,432
Other Revenue	9,382,588	**12,203,276**	10,809,437
Rentals and Leases	1,458,630	**1,537,699**	1,488,512
Investment Income	1,545,000	**1,689,141**	1,253,977
Amortization of Deferred Capital Revenue	7,535,643	**8,153,837**	8,003,747
Total Revenue	291,088,717	**296,043,435**	286,722,205
Expenses			
Instruction	246,559,559	**245,925,584**	239,227,512
District Administration	7,322,132	**7,191,340**	6,351,714
Operations and Maintenance	37,371,891	**36,204,959**	35,622,587
Transportation and Housing	1,535,592	**1,503,400**	1,458,630
Total Expense	292,789,174	**290,825,283**	282,660,443
Surplus (Deficit) for the year	(1,700,457)	**5,218,152**	4,061,762
Accumulated Surplus (Deficit) from Operations, beginning of year		**87,149,758**	83,087,996
Accumulated Surplus (Deficit) from Operations, end of year		**92,367,910**	87,149,758

School District No. 41 (Burnaby)

Statement of Changes in Net Financial Assets (Debt)
Year Ended June 30, 2019

	2019 Budget	**2019 Actual**	2018 Actual
	$	**$**	$
Surplus (Deficit) for the year	(1,700,457)	**5,218,152**	4,061,762
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(22,417,000)	**(24,790,522)**	(22,052,818)
Amortization of Tangible Capital Assets	9,977,410	**9,988,030**	9,790,797
Total Effect of change in Tangible Capital Assets	(12,439,590)	**(14,802,492)**	(12,262,021)
Use of Prepaid Expenses		**(436,249)**	(236,549)
Acquisition of Supplies Inventory		**236,549**	328,302
Total Effect of change in Other Non-Financial Assets	-	**(199,700)**	91,753
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	(14,140,047)	**(9,784,040)**	(8,108,506)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		**(9,784,040)**	(8,108,506)
Net Financial Assets (Debt), beginning of year		**(205,784,753)**	(197,676,247)
Net Financial Assets (Debt), end of year		**(215,568,793)**	(205,784,753)

School District No. 41 (Burnaby)

Statement of Cash Flows
Year Ended June 30, 2019

	2019 Actual	2018 Actual
	$	$
Operating Transactions		
Surplus (Deficit) for the year	**5,218,152**	4,061,762
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	**1,837,211**	(2,339,904)
Prepaid Expenses	**(199,700)**	91,753
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	**(1,678,675)**	921,885
Unearned Revenue	**1,772,446**	945,645
Deferred Revenue	**(268,504)**	(1,183,093)
Employee Future Benefits	**348,513**	(60,943)
Amortization of Tangible Capital Assets	**9,988,030**	9,790,797
Amortization of Deferred Capital Revenue	**(8,153,837)**	(8,003,747)
Recognition of Deferred Capital Revenue Spent on Sites		(5,729)
Total Operating Transactions	**8,863,636**	4,218,426
Capital Transactions		
Tangible Capital Assets Purchased	**(16,378,961)**	(22,052,818)
Tangible Capital Assets -WIP Purchased	**(8,411,561)**	
Total Capital Transactions	**(24,790,522)**	(22,052,818)
Financing Transactions		
Capital Revenue Received	**18,406,855**	23,702,557
CEF Adjustment from 2017-2018 (non-cash adjustment)	**1,783,009**	
Burnaby Central Other Capital Transfer - 2013-2014 (non-cash adjustment)	**777,452**	
Total Financing Transactions	**20,967,316**	23,702,557
Investing Transactions		
Investments in Portfolio Investments	**(2,036)**	(92,122)
Total Investing Transactions	**(2,036)**	(92,122)
Net Increase (Decrease) in Cash and Cash Equivalents	**5,038,394**	5,776,043
Cash and Cash Equivalents, beginning of year	**100,125,645**	94,349,602
Cash and Cash Equivalents, end of year	**105,164,039**	100,125,645
Cash and Cash Equivalents, end of year, is made up of:		
Cash	**31,640,777**	23,431,626
Cash Equivalents	**73,523,262**	76,694,019
	105,164,039	100,125,645

NOTE 1 AUTHORITY AND PURPOSE

The School District operates under the authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 41 (Burnaby)", and operates as "School District No. 41 (Burnaby)" (the "School District"). A board of education (the "Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follows:

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This section of the Act requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2 (f) and 2 (k).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2 (f) and 2 (k), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue.

The impact of this difference on the financial statements of the School District is as follows:

- Year ended June 30, 2018 – increase in annual surplus by $15,693,081
- June 30, 2018 – increase in accumulated surplus and decrease in deferred contributions by $246,936,102
- Year ended June 30, 2019 – increase in annual surplus by $12,813,481
- June 30, 2019 – increase in accumulated surplus and decrease in deferred contributions by $259,749,583

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and securities that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) Portfolio Investments

The School District has investments in GIC's and term deposits that have a maturity of greater than three months at the time of acquisition. GIC's and term deposits are reported at amortized cost.

Information regarding portfolio investments is disclosed in Note 4.

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

f) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (k).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, vacation pay and retirement allowances. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2019 for use at June 30, 2019. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School District and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

h) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead attributable to construction.

- Donated tangible capital assets are recorded at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

- Work-in-progress (WIP) capital costs were previously recorded as additions to tangible capital assets acquired and amortized in the year the cost was incurred. This year a change was made to establish the WIP account and costs are recorded as an addition to tangible assets acquired at substantial completion.

- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Buildings that are demolished or destroyed are written-off.

- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.

- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

i) Prepaid Expenses

Prepaid expenses consist mainly of prepaid fees that are paid for near the end of the current fiscal year. Prepaid expenses are stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

j) Funds and Reserves

Certain amounts as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 12 – Interfund Transfers and Note 17 – Accumulated Surplus).

k) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that give rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized to revenue over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair value and the related revenue amortized over the useful life of the assets. Donated sites are recorded as revenue at fair value when received or receivable.

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

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

Investment income is recorded in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

l) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable, and other current liabilities.

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

n) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the rates for amortization and potential impairment of assets and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2019	2018
Due from Federal Government	$779,515	$831,597
Due from Municipal Governments	-	51,250
Other	1,611,800	1,100,006
	$2,391,315	$1,982,853

NOTE 4 PORTFOLIO INVESTMENTS

	2019	2018
GIC's and Term Deposits	$2,204,280	$2,202,244

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2019	2018
Trade payables	$ 4,614,168	$ 6,775,591
Salaries and benefits payable	18,796,353	18,291,245
Accrued vacation pay	1,265,778	1,288,138
	$ 24,676,299	$ 26,354,974

NOTE 6 UNEARNED REVENUE

	2019	2018
Balance, beginning of year	$22,280,714	$21,335,069
Changes for the year:		
Increase:		
Tuition fees collected	24,010,898	22,007,286
Decrease:		
Tuition fee revenue recognized	22,238,452	21,061,641
Net changes for the year	$1,772,446	$945,645
Balance, end of year	$24,053,160	$22,280,714

NOTE 7 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled.

	June 30, 2019	June 30, 2018
Balance, beginning of year	9,152,505	10,335,595
Changes for the year:		
Increase:		
Provincial grants - MOE	$ 26,459,685	25,539,094
Provincial Grants - Other	195,726	179,195
Federal grants	3,053,259	3,093,532
Other revenue	11,537,061	9,730,224
Investment income	13,370	10,831
Decrease:		
Transfers to revenue	(41,527,608)	(39,735,966)
Balance, end of year	8,883,998	9,152,505

NOTE 8 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	2019	2018
Deferred Capital Revenue, beginning of year	246,936,102	231,243,021
Increases:		
Provincial Grants - MOE	16,255,584	20,113,682
Other Provinvial Capital	79,306	90,647
Local Government Fees / Grants	2,894,994	2,505,292
Investment Income	648,084	453,364
Other Capital	1,089,350	539,572
Transfers from unspent Deferred Capital Revenue - Capital Additions	11,114,692	17,905,463
	32,082,010	41,608,020
Decreases:		
Transfers to Deferred Capital Revenue - capital additions	11,114,692	17,905,463
Transfers to net assets - site improvements	-	5,729
Amortization of Deferred Capital Revenue	8,153,837	8,003,747
	19,268,529	25,914,939
Net Change for the year	12,813,481	15,693,081
Deferred Capital Revenue, end of year	**259,749,583**	**246,936,102**

NOTE 9 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, retirement/severance and vacation benefits. Funding is provided when the benefits are paid and accordingly there are no plan assets.

	June 30, 2019	June 30, 2018
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	8,191,446	8,142,592
Service Cost	602,097	557,990
Interest Cost	232,214	228,716
Benefit Payments	(511,125)	(993,962)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	1,312,680	256,110
Accrued Benefit Obligation – March 31	9,827,312	8,191,446
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	9,827,312	8,191,446
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(9,827,312)	(8,191,446)
Employer Contributions After Measurement Date	248,533	202,970
Benefits Expense After Measurement Date	(231,433)	(208,578)
Unamortized Net Actuarial (Gain) Loss	1,051,939	(212,707)
Accrued Benefit Asset (Liability) - June 30	(8,758,274)	(8,409,760)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	8,409,760	8,470,703
Net Expense for Fiscal Year	905,201	824,176
Employer Contributions	(556,688)	(885,119)
Accrued Benefit Liability (Asset) - June 30	8,758,274	8,409,761
Components of Net Benefit Expense		
Service Cost	621,101	569,017
Interest Cost	236,066	229,591
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	48,034	25,569
Net Benefit Expense (Income)	905,201	824,176

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

Discount Rate - April 1	2.75%	2.50%
Discount Rate - March 31	2.75%	2.75%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	11.4	11.4

NOTE 10 TANGIBLE CAPITAL ASSETS

Cost:	Balance at June 30, 2018	Adjustment to establish WIP	Additions	Disposals	Transfers to WIP	Balance at June 30, 2019
Sites	$ 48,699,271	$ -	$ -	$ -	$ -	$ 48,699,271
Buildings	$ 379,915,590	$ (19,414,167)	$ 13,837,361	$ -	$ 17,586,092	$ 391,924,876
Buildings - WIP	$ -	$ 19,414,167	$ 8,402,328	$ -	$ (17,586,092)	$ 10,230,403
Furniture & Equipment	$ 5,584,397	$ (211,729)	$ 474,453	$ (6,731)	$ 210,848	$ 6,051,238
Furniture & Equipment - WIP	$ -	$ 211,729	$ 9,233	$ -	$ (210,848)	$ 10,114
Vehicles	$ 1,366,171	$ -	$ 110,527	$ (164,562)	$ -	$ 1,312,136
Computer Software	$ 422,157	$ -	$ 283,521	$ (188,735)	$ -	$ 516,943
Computer Hardware	$ 2,747,888	$ -	$ 1,673,098	$ (1,046,498)	$ -	$ 3,374,488
Total	$ 438,735,474	$ -	$ 24,790,521	$ (1,406,526)	$ -	$ 462,119,469

Accumulated Amortization:	Balance at June 30, 2018	Additions	Disposals	Balance at June 30, 2019
Sites	$ -	$ -	$ -	$ -
Buildings	$ 140,928,571	$ 8,550,630	$ -	$ 149,479,201
Furniture & Equipment	$ 2,269,066	$ 465,586	$ (6,731)	$ 2,727,921
Vehicles	$ 552,301	$ 142,143	$ (164,562)	$ 529,882
Computer Software	$ 256,501	$ 112,783	$ (188,735)	$ 180,549
Computer Hardware	$ 2,031,073	$ 716,888	$ (1,046,498)	$ 1,701,463
Total	$ 146,037,512	$ 9,988,030	$ (1,406,526)	$ 154,619,016

Net Book Value:

	Net Book Value June 30, 2019	Net Book Value June 30, 2018
Sites	$ 48,699,271	$ 48,699,271
Buildings	$ 242,445,675	$ 238,987,019
Buildings - WIP	$ 10,230,403	$ -
Furniture & Equipment	$ 3,323,317	$ 3,315,331
Furniture & Equipment - WIP	$ 10,114	$ -
Vehicles	$ 782,254	$ 813,870
Computer Software	$ 336,394	$ 165,656
Computer Hardware	$ 1,673,025	$ 716,815
Total	$ 307,500,454	$ 292,697,962

NOTE 11 EMPLOYEE PENSION PLANS

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusteed pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2018, the Teachers' Pension Plan has 47,849 active members, 38,465 retired members and 12,491 inactive members. As of December 31, 2018, the Municipal Pension Plan has about 197,000 active members, including approximately 24,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate is then adjusted to the extent there is any amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2017, indicated a $644 million surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2020 with results available in late 2021. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2015 indicated a $2,224 million funding surplus for basic pension benefits on a going concern basis. The next valuation is at December 31, 2018 with results available in October 2019.

The School District paid $21,890,140 for employer contributions to these plans in the year ended June 30, 2019 (2018 - $23,043,197).

NOTE 12 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2019, were as follows:

- $5,095,763 transferred from the Operating Fund to the Capital Fund for capital equipment purchases to be made from Local Capital
- $710,589 transferred from the Special Purpose Fund to the Operating Fund for revenues received from Energy Project and District Food Services that should be recorded as operating revenue as per Public Sector Accounting Standards as the funds do not have claw back clauses or restrictions on spending. Going forward these funds will be recorded directly in the Operating Fund.
- $309,653 transferred from the Operating Fund to the Capital Fund for capital equipment purchases
- $30,015 transferred from the Special Purpose Fund to the Capital Fund for capital equipment purchases

NOTE 13 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 considered to be in the normal course of operations and are recorded at the exchange amount.

NOTE 14 CONTINGENCIES

The School District is contingently liable as a guarantor of letters of credit provided by the Royal Bank of Canada to the City of Burnaby. The School District's maximum potential liability under the guarantee is $492,568 (2018 - $492,568).

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements are the School District's amended annual budget approved by the Board through the adoption of an amended annual budget on February 26, 2019. Changes between the original annual budget (approved by the Board on April 23, 2018) and the amended annual budget are listed below:

Original Budget to Amended Budget Variances

	2019 Original Budget	2019 Amended Budget	Change
Statement 2			
Total Revenue	$ 283,624,396	$ 291,088,717	$ 7,464,321
Total Expense	$ 285,964,243	$ 292,789,174	$ (6,824,931)
Surplus (Deficit) for the year	(2,339,847)	(1,700,457)	639,390
Budgeted Allocation of Surplus	1,550,123	1,845,690	295,567
Budgeted Surplus (Deficit) for the year	$ (789,724)	$ 145,233	$ 934,957
Statement 4			
Surplus (Deficit) for the year	$ (2,339,847)	$ (1,700,457)	$ 639,390
Total Effect of change in Tangible Capital Assets	(11,979,754)	(12,439,590)	(459,836)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	$ (14,319,601)	$ (14,140,047)	$ 179,554

Significant changes between the original and amended budget were:

Statement 2

Total Revenues

- Budgeted revenues were amended based on actual student enrolment and increased International student tuition fees revenue.

Expenses

- Budgeted expenses were amended based on revised projections/cost estimates and addition of Board approved use of internally restricted funds from 2018.

Budgeted Allocation of Surplus

- 2018 year end surplus required for amended budget was less than original budget.

NOTE 16 EXPENSE BY OBJECT

	2019	2018
Salaries and benefits	$242,428,894	$234,891,220
Services and supplies	38,408,359	37,978,423
Amortization	9,988,030	9,790,797
	$290,825,030	$282,660,440

NOTE 17 ACCUMULATED SURPLUS

	30-Jun-19	30-Jun-18
Capital Surplus	$78,636,368	$74,811,372
Operating Surplus		
Internally restricted operating surplus		
Ensuing year operating budget commitment	1,404,292	1,550,123
International Education Program Reserve	3,500,000	3,000,000
School fund balances, learning resources, Program Development	602,881	936,229
Other School District committed expenses	2,774,730	1,596,102
17 FTE CEF non-enrolling teachers not funded	1,598,000	-
Total Internally restricted operating surplus	9,879,903	7,082,454
Unrestricted operating surplus	3,851,639	5,255,932
	3,851,639	5,255,932
Total Operating Surplus	13,731,542	12,338,386
Accumulated Surplus	$92,367,910	$87,149,758

NOTE 18 ECONOMIC DEPENDENCE

The 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 on a going concern basis.

NOTE 19 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk :
Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, cash equivalents and amounts receivable.

The School District is exposed to credit risk in the event of non-performance by a debtor. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

NOTE 19 RISK MANAGEMENT (Continued)

It is management's opinion that the School District is not exposed to significant credit risk associated with cash and cash equivalents as they are placed in recognized British Columbia institutions. Cash equivalents consist of term deposits held with the Provincial Central Deposit Program.

b) Market risk :
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its cash equivalents. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in investments that are considered liquid (e.g. term deposits) that have a maturity date of no more than 3 years.

c) Liquidity risk
Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

NOTE 20 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

Contractual Obligations	2020	2021	2022	2023	2024 Thereafter
Student Transportation	$1,451,904				
Technology	$441,340				
Capital Projects	$3,269,204	$3,155,652			
Equipment	$213,558	$213,558			
Total	$5,376,006	$3,369,210			

NOTE 21 CONTRACTUAL RIGHTS

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

Contractual rights	2020	2021	2022	2023	2024 Thereafter
Leases	$105,187				
Total	$105,187				

School District No. 41 (Burnaby)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2019

	Operating Fund	Special Purpose Fund	Capital Fund	2019 Actual	2018 Actual
	$	$	$	$	$
Accumulated Surplus (Deficit), beginning of year	12,338,386		74,811,372	**87,149,758**	83,087,996
Changes for the year					
Surplus (Deficit) for the year	6,798,572	32,015	(1,612,435)	**5,218,152**	4,061,762
Interfund Transfers					
Tangible Capital Assets Purchased	(309,653)	(32,015)	341,668	-	
Local Capital	(5,095,763)		5,095,763	-	
Net Changes for the year	**1,393,156**	**-**	**3,824,996**	**5,218,152**	**4,061,762**
Accumulated Surplus (Deficit), end of year - Statement 2	**13,731,542**	**-**	**78,636,368**	**92,367,910**	87,149,758

School District No. 41 (Burnaby)

Schedule of Operating Operations

Year Ended June 30, 2019

	2019 Budget	**2019 Actual**	2018 Actual
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education	214,476,736	**215,590,417**	210,389,655
Other	154,700	**194,597**	142,876
Tuition	25,593,399	**26,755,010**	25,142,432
Other Revenue	415,205	**1,305,715**	549,308
Rentals and Leases	1,353,630	**1,432,542**	1,385,678
Investment Income	1,480,000	**1,572,540**	1,177,137
Total Revenue	243,473,670	**246,850,821**	238,787,086
Expenses			
Instruction	208,861,615	**207,471,998**	201,734,467
District Administration	6,781,667	**6,570,125**	5,752,408
Operations and Maintenance	26,332,973	**25,156,638**	24,810,064
Transportation and Housing	926,105	**853,488**	836,168
Total Expense	242,902,360	**240,052,249**	233,133,107
Operating Surplus (Deficit) for the year	571,310	**6,798,572**	5,653,979
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,845,690		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		**(309,653)**	(428,494)
Local Capital	(2,417,000)	**(5,095,763)**	(4,092,000)
Total Net Transfers	(2,417,000)	**(5,405,416)**	(4,520,494)
Total Operating Surplus (Deficit), for the year	-	**1,393,156**	1,133,485
Operating Surplus (Deficit), beginning of year		**12,338,386**	11,204,901
Operating Surplus (Deficit), end of year		**13,731,542**	12,338,386
Operating Surplus (Deficit), end of year			
Internally Restricted		**9,879,903**	7,082,454
Unrestricted		**3,851,639**	5,255,932
Total Operating Surplus (Deficit), end of year		**13,731,542**	12,338,386

School District No. 41 (Burnaby)

Schedule of Operating Revenue by Source
Year Ended June 30, 2019

	2019 Budget	**2019 Actual**	2018 Actual
	$	**$**	$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	211,522,006	**212,026,324**	206,544,031
Other Ministry of Education Grants			
Pay Equity	1,441,995	**1,441,995**	1,441,995
Funding for Graduated Adults	847,010	**829,140**	829,510
Transportation Supplement	24,841	**24,841**	24,841
Economic Stability Dividend	317,752	**268,610**	146,652
Return of Administrative Savings			1,027,783
Carbon Tax Grant	130,000	**155,200**	156,031
Employer Health Tax Grant		**620,875**	
Support Staff Benefits Grant	162,840	**162,840**	162,840
Other Misc. and One-time Grants	30,292	**60,592**	55,972
Total Provincial Grants - Ministry of Education	214,476,736	**215,590,417**	210,389,655
Provincial Grants - Other	154,700	**194,597**	142,876
Tuition			
Summer School Fees	383,484	**367,435**	383,484
Continuing Education	1,280,900	**1,625,952**	1,233,073
International and Out of Province Students	23,929,015	**24,761,623**	23,525,875
Total Tuition	25,593,399	**26,755,010**	25,142,432
Other Revenues			
Miscellaneous			
City of Burnaby Crossing guards	205,000	**205,000**	205,000
Other Program Fees	78,500	**110,581**	76,522
Sundry	131,705	**279,545**	267,786
Special Purpose Fund Transfer		**710,589**	
Total Other Revenue	415,205	**1,305,715**	549,308
Rentals and Leases	1,353,630	**1,432,542**	1,385,678
Investment Income	1,480,000	**1,572,540**	1,177,137
Total Operating Revenue	243,473,670	**246,850,821**	238,787,086

School District No. 41 (Burnaby)

Schedule of Operating Expense by Object
Year Ended June 30, 2019

	2019 Budget	**2019 Actual**	2018 Actual
	$	**$**	$
Salaries			
Teachers	118,326,769	**118,375,484**	115,328,673
Principals and Vice Principals	9,734,156	**9,680,387**	9,291,856
Educational Assistants	15,793,815	**16,600,455**	15,183,125
Support Staff	20,192,272	**20,290,800**	19,550,664
Other Professionals	4,619,251	**4,451,231**	4,250,366
Substitutes	8,056,706	**8,115,181**	6,855,321
Total Salaries	176,722,969	**177,513,538**	170,460,005
Employee Benefits	40,078,430	**38,655,966**	38,297,086
Total Salaries and Benefits	216,801,399	**216,169,504**	208,757,091
Services and Supplies			
Services	9,890,282	**9,752,702**	9,691,370
Student Transportation	768,701	**803,718**	755,877
Professional Development and Travel	1,276,128	**844,347**	836,690
Rentals and Leases	172,288	**66,736**	161,916
Dues and Fees	82,029	**104,633**	78,964
Insurance	552,897	**386,267**	402,606
Supplies	9,698,479	**8,694,067**	9,397,715
Utilities	3,660,157	**3,230,275**	3,050,878
Total Services and Supplies	26,100,961	**23,882,745**	24,376,016
Total Operating Expense	242,902,360	**240,052,249**	233,133,107

School District No. 41 (Burnaby)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	$	$	$	$	$	$	$
1 Instruction							
1.02 Regular Instruction	85,503,069	280,221	875,130	942,821	197,949	4,717,724	**92,516,914**
1.03 Career Programs	899,065			124,455		41,488	**1,065,008**
1.07 Library Services	2,863,627	13,718	283,041	112,552		134,325	**3,407,263**
1.08 Counselling	3,582,391						**3,582,391**
1.10 Special Education	10,161,395	350,884	14,920,244			1,870,330	**27,302,853**
1.30 English Language Learning	6,117,233	44,580				300,679	**6,462,492**
1.31 Aboriginal Education	872,958	132,886	183,264	33,842		42,510	**1,265,460**
1.41 School Administration	636,361	8,013,128		4,295,436		59,126	**13,004,051**
1.60 Summer School	1,038,349	203,090		34,800		191,577	**1,467,816**
1.61 Continuing Education	1,006,411	104,282		186,776	201,269	105,787	**1,604,525**
1.62 International and Out of Province Students	5,694,625	50,949	338,776	200,584	433,471	277,841	**6,996,246**
1.64 Other							-
Total Function 1	**118,375,484**	**9,193,738**	**16,600,455**	**5,931,266**	**832,689**	**7,741,387**	**158,675,019**
4 District Administration							
4.11 Educational Administration		486,649		254,976	1,386,921		**2,128,546**
4.40 School District Governance				56,551	342,009		**398,560**
4.41 Business Administration				864,224	1,118,737		**1,982,961**
Total Function 4	**-**	**486,649**	**-**	**1,175,751**	**2,847,667**	**-**	**4,510,067**
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				284,235	770,875		**1,055,110**
5.50 Maintenance Operations				11,879,644		373,794	**12,253,438**
5.52 Maintenance of Grounds				799,482			**799,482**
5.56 Utilities							-
Total Function 5	**-**	**-**	**-**	**12,963,361**	**770,875**	**373,794**	**14,108,030**
7 Transportation and Housing							
7.70 Student Transportation				220,422			**220,422**
Total Function 7	**-**	**-**	**-**	**220,422**	**-**	**-**	**220,422**
9 Debt Services							
Total Function 9	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Functions 1 - 9	**118,375,484**	**9,680,387**	**16,600,455**	**20,290,800**	**4,451,231**	**8,115,181**	**177,513,538**

School District No. 41 (Burnaby)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2019 Actual	2019 Budget	2018 Actual
	$	$	$	$	$	$	$
1 Instruction							
1.02 Regular Instruction	**92,516,914**	20,724,684	**113,241,598**	7,606,979	**120,848,577**	122,181,136	116,620,885
1.03 Career Programs	**1,065,008**	244,992	**1,310,000**	41,119	**1,351,119**	1,400,311	1,820,034
1.07 Library Services	**3,407,263**	742,889	**4,150,152**	351,399	**4,501,551**	4,568,602	4,261,849
1.08 Counselling	**3,582,391**	787,826	**4,370,217**	-	**4,370,217**	4,440,141	4,271,767
1.10 Special Education	**27,302,853**	5,644,539	**32,947,392**	552,853	**33,500,245**	33,370,932	32,870,421
1.30 English Language Learning	**6,462,492**	1,465,477	**7,927,969**	22,051	**7,950,020**	8,015,521	7,630,838
1.31 Aboriginal Education	**1,265,460**	258,303	**1,523,763**	67,915	**1,591,678**	1,582,029	1,552,737
1.41 School Administration	**13,004,051**	2,769,875	**15,773,926**	8,398	**15,782,324**	15,896,084	15,921,127
1.60 Summer School	**1,467,816**	312,558	**1,780,374**	103,350	**1,883,724**	1,964,020	1,776,579
1.61 Continuing Education	**1,604,525**	299,572	**1,904,097**	462,595	**2,366,692**	1,953,186	2,340,281
1.62 International and Out of Province Students	**6,996,246**	1,511,635	**8,507,881**	4,817,970	**13,325,851**	13,489,653	12,667,949
1.64 Other	-		-	-	-		
Total Function 1	**158,675,019**	**34,762,350**	**193,437,369**	**14,034,629**	**207,471,998**	208,861,615	201,734,467
4 District Administration							
4.11 Educational Administration	**2,128,546**	443,153	**2,571,699**	77,786	**2,649,485**	2,660,789	2,030,879
4.40 School District Governance	**398,560**	56,580	**455,140**	192,388	**647,528**	612,081	531,937
4.41 Business Administration	**1,982,961**	455,369	**2,438,330**	834,782	**3,273,112**	3,508,797	3,189,592
Total Function 4	**4,510,067**	**955,102**	**5,465,169**	**1,104,956**	**6,570,125**	6,781,667	5,752,408
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	**1,055,110**	217,107	**1,272,217**	452,533	**1,724,750**	1,874,517	1,855,245
5.50 Maintenance Operations	**12,253,438**	2,553,023	**14,806,461**	3,963,866	**18,770,327**	19,204,389	18,376,905
5.52 Maintenance of Grounds	**799,482**	141,134	**940,616**	484,499	**1,425,115**	1,593,910	1,535,359
5.56 Utilities	-		-	3,236,446	**3,236,446**	3,660,157	3,042,555
Total Function 5	**14,108,030**	**2,911,264**	**17,019,294**	**8,137,344**	**25,156,638**	26,332,973	24,810,064
7 Transportation and Housing							
7.70 Student Transportation	**220,422**	27,250	**247,672**	605,816	**853,488**	926,105	836,168
Total Function 7	**220,422**	**27,250**	**247,672**	**605,816**	**853,488**	926,105	836,168
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	**177,513,538**	**38,655,966**	**216,169,504**	**23,882,745**	**240,052,249**	242,902,360	233,133,107

School District No. 41 (Burnaby)

Schedule of Special Purpose Operations

Year Ended June 30, 2019

	2019 Budget	**2019 Actual**	2018 Actual
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education	27,075,704	**26,684,926**	26,236,218
Other	608,479	**181,273**	156,090
Federal Grants	3,257,838	**3,053,259**	3,093,532
Other Revenue	8,967,383	**10,897,561**	10,250,129
Investment Income			10,813
Total Revenue	39,909,404	**40,817,019**	39,746,782
Expenses			
Instruction	37,697,944	**38,453,586**	37,493,045
District Administration	540,465	**621,215**	599,306
Operations and Maintenance	1,061,508	**1,060,291**	1,021,726
Transportation and Housing	609,487	**649,912**	622,462
Total Expense	39,909,404	**40,785,004**	39,736,539
Special Purpose Surplus (Deficit) for the year	-	**32,015**	10,243
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		**(32,015)**	(10,243)
Total Net Transfers	-	**(32,015)**	(10,243)
Total Special Purpose Surplus (Deficit) for the year	-	**-**	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		**-**	-

School District No. 41 (Burnaby)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2019

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year	-	276,362	481,084	326,211	4,854,703		4,823		22,253
Add: Restricted Grants									
Provincial Grants - Ministry of Education	930,931	822,495				384,000	100,450	270,028	2,336,802
Provincial Grants - Other									
Federal Grants									
Other			94,662		9,607,987	201	14,541	3	1,430,309
Investment Income			13,370						
	930,931	822,495	108,032	-	9,607,987	384,201	114,991	270,031	3,767,111
Less: Allocated to Revenue	930,931	1,098,857	78,910	326,211	8,754,913	384,201	113,137	270,031	3,788,742
Re-allocate to Operating Fund Restricted Surplus									
Deferred Revenue, end of year	**-**	**-**	**510,206**	**-**	**5,707,777**	**-**	**6,677**	**-**	**622**
Revenues									
Provincial Grants - Ministry of Education	930,931	1,098,857		326,211		384,000	105,273	270,028	2,336,802
Provincial Grants - Other									
Federal Grants									
Other Revenue			78,910		8,754,913	201	7,864	3	1,451,940
	930,931	1,098,857	78,910	326,211	8,754,913	384,201	113,137	270,031	3,788,742
Expenses									
Salaries									
Teachers						9,040		89,852	832,847
Principals and Vice Principals									
Educational Assistants		878,802				218,130	25,629		502,948
Support Staff						21,942			543,705
Other Professionals									172,372
Substitutes							22,923		10,968
	-	878,802	-	-	-	249,112	48,552	89,852	2,062,840
Employee Benefits		220,055				108,400	10,602	18,239	504,138
Services and Supplies	930,931		78,910	326,211	8,754,913	26,689	53,983	161,940	1,221,764
	930,931	1,098,857	78,910	326,211	8,754,913	384,201	113,137	270,031	3,788,742
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 41 (Burnaby)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2019

	Coding and Curriculum Implementation	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	BC Provincial School for the Deaf	PRP Fraser Park Maples	Youth at Risk	CYF Projects	Settlement Services
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year	152,233				825,880	147,824	76,768	276,729	631,356
Add: Restricted Grants									
Provincial Grants - Ministry of Education		2,727,420	10,016,439	83,681	6,492,905	2,294,537			
Provincial Grants - Other							116,276		
Federal Grants									
Other					919		5,466	44,399	1,850
Investment Income									
	-	2,727,420	10,016,439	83,681	6,493,824	2,294,537	121,742	44,399	1,850
Less: Allocated to Revenue	152,233	2,727,420	10,016,439	83,681	5,857,722	2,395,329	167,415	159,540	20,313
Re-allocate to Operating Fund Restricted Surplus									
Deferred Revenue, end of year	**-**	**-**	**-**	**-**	**1,461,982**	**47,032**	**31,095**	**161,588**	**612,893**
Revenues									
Provincial Grants - Ministry of Education	152,233	2,727,420	10,016,439	83,681	5,857,722	2,395,329			
Provincial Grants - Other							116,276		
Federal Grants									
Other Revenue							51,139	159,540	20,313
	152,233	2,727,420	10,016,439	83,681	5,857,722	2,395,329	167,415	159,540	20,313
Expenses									
Salaries									
Teachers			8,250,030		1,602,193	1,641,310		17,295	
Principals and Vice Principals		133,624			362,760	73,488			
Educational Assistants		1,255,450			1,442,645	786	106,184	5,868	
Support Staff		175,242			109,490	38,730			
Other Professionals					121,096				
Substitutes		496,691		66,944	7,229	575		3,902	
	-	2,061,007	8,250,030	66,944	3,645,413	1,754,889	106,184	27,065	-
Employee Benefits		666,413	1,766,409	16,737	824,726	376,173	21,664	7,183	
Services and Supplies	152,233				1,360,989	264,267	39,567	125,292	20,313
	152,233	2,727,420	10,016,439	83,681	5,831,128	2,395,329	167,415	159,540	20,313
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	26,594	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased					(26,594)				
	-	-	-	-	(26,594)	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 41 (Burnaby)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2019

	Community Services	Youth Transitions	Environmental Sustainability	CIC LINC	CIC SWIS	CIC Youth Wraparound	Energy / Green Projects	District Food Services	Out of School Time Program
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year	298,376	22,363	48,493	-	-	-	520,305	186,739	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education									
Provincial Grants - Other									79,450
Federal Grants				1,907,097	963,042	183,120			
Other							100,664	204,763	31,297
Investment Income									
	-	-	-	1,907,097	963,042	183,120	100,664	204,763	110,747
Less: Allocated to Revenue	-	22,363	7,415	1,907,097	963,042	183,120	121,945	221,015	64,997
Re-allocate to Operating Fund Restricted Surplus			41,078				499,024	170,487	
Deferred Revenue, end of year	**298,376**	-	-	-	-	-	-	-	**45,750**
Revenues									
Provincial Grants - Ministry of Education									
Provincial Grants - Other									64,997
Federal Grants				1,907,097	963,042	183,120			
Other Revenue		22,363	7,415				121,945	221,015	
	-	22,363	7,415	1,907,097	963,042	183,120	121,945	221,015	64,997
Expenses									
Salaries									
Teachers		18,552		947,038					
Principals and Vice Principals									
Educational Assistants					41,822	25,486			
Support Staff				93,773	591,209				
Other Professionals				46,123	93,169		89,270		
Substitutes				67,173	26,738				
	-	18,552	-	1,154,107	752,938	25,486	89,270	-	-
Employee Benefits		3,811		240,662	184,778	3,196	5,161		
Services and Supplies			7,415	512,328	25,326	154,438	27,514	215,594	64,997
	-	22,363	7,415	1,907,097	963,042	183,120	121,945	215,594	64,997
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	5,421	-
Interfund Transfers									
Tangible Capital Assets Purchased								(5,421)	
	-	-	-	-	-	-	-	(5,421)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 41 (Burnaby)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2019

		TOTAL
	$	$
Deferred Revenue, beginning of year	-	9,152,502
Add: Restricted Grants		
Provincial Grants - Ministry of Education		26,459,688
Provincial Grants - Other		195,726
Federal Grants		3,053,259
Other		11,537,061
Investment Income		13,370
	-	41,259,104
Less: Allocated to Revenue	-	40,817,019
Re-allocate to Operating Fund Restricted Surplus		710,589
Deferred Revenue, end of year	**-**	**8,883,998**
Revenues		
Provincial Grants - Ministry of Education		26,684,926
Provincial Grants - Other		181,273
Federal Grants		3,053,259
Other Revenue		10,897,561
	-	40,817,019
Expenses		
Salaries		
Teachers		13,408,157
Principals and Vice Principals		569,872
Educational Assistants		4,503,750
Support Staff		1,574,091
Other Professionals		522,030
Substitutes		703,143
	-	21,281,043
Employee Benefits		4,978,347
Services and Supplies		14,525,614
	-	40,785,004
Net Revenue (Expense) before Interfund Transfers	-	32,015
Interfund Transfers		
Tangible Capital Assets Purchased		(32,015)
	-	(32,015)
Net Revenue (Expense)	-	-

School District No. 41 (Burnaby)

Schedule of Capital Operations

Year Ended June 30, 2019

	2019 Budget	2019 Actual			2018 Actual
		Invested in Tangible Capital Assets	**Local Capital**	**Fund Balance**	
	$	**$**	**$**	**$**	$
Revenues					
Provincial Grants					
Ministry of Education				-	5,729
Other Revenue				-	10,000
Rentals and Leases	105,000		**105,157**	**105,157**	102,834
Investment Income	65,000		**116,601**	**116,601**	66,027
Amortization of Deferred Capital Revenue	7,535,643	**8,153,837**		**8,153,837**	8,003,747
Total Revenue	7,705,643	**8,153,837**	**221,758**	**8,375,595**	8,188,337
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	9,977,410	**9,988,030**		**9,988,030**	9,790,797
Total Expense	9,977,410	**9,988,030**	**-**	**9,988,030**	9,790,797
Capital Surplus (Deficit) for the year	(2,271,767)	**(1,834,193)**	**221,758**	**(1,612,435)**	(1,602,460)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		**341,668**		**341,668**	438,737
Local Capital	2,417,000		**5,095,763**	**5,095,763**	4,092,000
Total Net Transfers	2,417,000	**341,668**	**5,095,763**	**5,437,431**	4,530,737
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		**4,922,601**	**(4,922,601)**	**-**	
Tangible Capital Assets WIP Purchased from Local Capital		**838,293**	**(838,293)**	**-**	
CEF Capital ByLaw Correction		**(1,783,010)**	**1,783,010**	**-**	
Total Other Adjustments to Fund Balances		**3,977,884**	**(3,977,884)**	**-**	
Total Capital Surplus (Deficit) for the year	145,233	**2,485,359**	**1,339,637**	**3,824,996**	2,928,277
Capital Surplus (Deficit), beginning of year		**71,190,837**	**3,620,535**	**74,811,372**	71,883,095
Capital Surplus (Deficit), end of year		**73,676,196**	**4,960,172**	**78,636,368**	74,811,372

School District No. 41 (Burnaby)

Tangible Capital Assets
Year Ended June 30, 2019

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	$	$	$	$	$	$	$
Cost, beginning of year	48,699,271	379,915,590	5,584,397	1,366,171	422,157	2,747,888	**438,735,474**
Prior Period Adjustments							
Establishment of WIP from prior year		(19,414,168)	(211,729)				**(19,625,897)**
Cost, beginning of year, as restated	48,699,271	360,501,422	5,372,668	1,366,171	422,157	2,747,888	**419,109,577**
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		10,850,726	215,074				**11,065,800**
Deferred Capital Revenue - Other			48,892				**48,892**
Operating Fund			106,614		174,042	28,997	**309,653**
Special Purpose Funds			32,015				**32,015**
Local Capital		2,986,635	71,858	110,527	109,480	1,644,101	**4,922,601**
Transferred from Work in Progress		17,586,092	210,848				**17,796,940**
	-	31,423,453	685,301	110,527	283,522	1,673,098	**34,175,901**
Decrease:							
Deemed Disposals			6,731	164,562	188,735	1,046,498	**1,406,526**
	-	-	6,731	164,562	188,735	1,046,498	**1,406,526**
Cost, end of year	48,699,271	391,924,875	6,051,238	1,312,136	516,944	3,374,488	**451,878,952**
Work in Progress, end of year		10,230,404	10,114				**10,240,518**
Cost and Work in Progress, end of year	48,699,271	402,155,279	6,061,352	1,312,136	516,944	3,374,488	**462,119,470**
Accumulated Amortization, beginning of year		140,928,571	2,269,066	552,301	256,501	2,031,073	**146,037,512**
Changes for the Year							
Increase: Amortization for the Year		8,550,630	465,586	142,143	112,783	716,888	**9,988,030**
Decrease:							
Deemed Disposals			6,731	164,562	188,735	1,046,498	**1,406,526**
		-	6,731	164,562	188,735	1,046,498	**1,406,526**
Accumulated Amortization, end of year		149,479,201	2,727,921	529,882	180,549	1,701,463	**154,619,016**
Tangible Capital Assets - Net	**48,699,271**	**252,676,078**	**3,333,431**	**782,254**	**336,395**	**1,673,025**	**307,500,454**

School District No. 41 (Burnaby)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2019

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	$	$	$	$	$
Work in Progress, beginning of year					-
Prior Period Adjustments					
Establishment of WIP from Prior Year	19,414,168	211,729			**19,625,897**
Work in Progress, beginning of year, as restated	19,414,168	211,729	-	-	**19,625,897**
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	5,435,133	9,213			**5,444,346**
Deferred Capital Revenue - Other	2,128,902	20			**2,128,922**
Local Capital	838,293				**838,293**
	8,402,328	9,233	-	-	**8,411,561**
Decrease:					
Transferred to Tangible Capital Assets	17,586,092	210,848			**17,796,940**
	17,586,092	210,848	-	-	**17,796,940**
Net Changes for the Year	(9,183,764)	(201,615)	-	-	**(9,385,379)**
Work in Progress, end of year	**10,230,404**	**10,114**	-	-	**10,240,518**

School District No. 41 (Burnaby)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2019

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	$	$	$	$
Deferred Capital Revenue, beginning of year	213,804,619	4,621,675	3,080,830	**221,507,124**
Prior Period Adjustments				
Establishment of WIP from Prior Year	(18,546,903)			**(18,546,903)**
Deferred Capital Revenue, beginning of year, as restated	195,257,716	4,621,675	3,080,830	**202,960,221**
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	11,065,800	48,892		**11,114,692**
Transferred from Work in Progress	18,546,903			**18,546,903**
CEF Adjustment from 2017-18	1,783,009			**1,783,009**
Burnaby Central Other Capital Transfer - 2013-2014			777,454	**777,454**
	31,395,712	48,892	777,454	**32,222,058**
Decrease:				
Amortization of Deferred Capital Revenue	7,842,803	92,046	218,988	**8,153,837**
	7,842,803	92,046	218,988	**8,153,837**
Net Changes for the Year	23,552,909	(43,154)	558,466	**24,068,221**
Deferred Capital Revenue, end of year	218,810,625	4,578,521	3,639,296	**227,028,442**
Work in Progress, beginning of year				-
Prior Period Adjustments				
Establishment of WIP from Prior Year	18,546,903			**18,546,903**
Work in Progress, beginning of year, as restated	18,546,903	-	-	**18,546,903**
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	5,444,346		2,128,922	**7,573,268**
	5,444,346	-	2,128,922	**7,573,268**
Decrease				
Transferred to Deferred Capital Revenue	18,546,903			**18,546,903**
	18,546,903	-	-	**18,546,903**
Net Changes for the Year	(13,102,557)	-	2,128,922	**(10,973,635)**
Work in Progress, end of year	5,444,346	-	2,128,922	**7,573,268**
Total Deferred Capital Revenue, end of year	**224,254,971**	**4,578,521**	**5,768,218**	**234,601,710**

School District No. 41 (Burnaby)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2019

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	$	$	$	$	$	$
Balance, beginning of year	2,276,751	8,680	933	21,325,588	1,817,026	**25,428,978**
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	16,255,584					**16,255,584**
Provincial Grants - Other			79,306			**79,306**
Other				2,894,994	1,089,350	**3,984,344**
Investment Income		-		648,084		**648,084**
CEF Adjustment from 2017-2018	(1,783,009)					**(1,783,009)**
Youth Trade Adjustment 2017-2018	31,000		(31,000)			-
Burnaby Central Other Capital Transfer 2013-2014					(777,454)	**(777,454)**
	14,503,575	-	48,306	3,543,078	311,896	**18,406,855**
Decrease:						
Transferred to DCR - Capital Additions	11,065,800		48,892			**11,114,692**
Transferred to DCR - Work in Progress	5,444,346				2,128,922	**7,573,268**
	16,510,146	-	48,892	-	2,128,922	**18,687,960**
Net Changes for the Year	(2,006,571)	-	(586)	3,543,078	(1,817,026)	**(281,105)**
Balance, end of year	**270,180**	**8,680**	**347**	**24,868,666**	**-**	**25,147,873**