

School District 41 (Burnaby) Audited Financial Statements 2023-24

September 24, 2024

Audit Overview

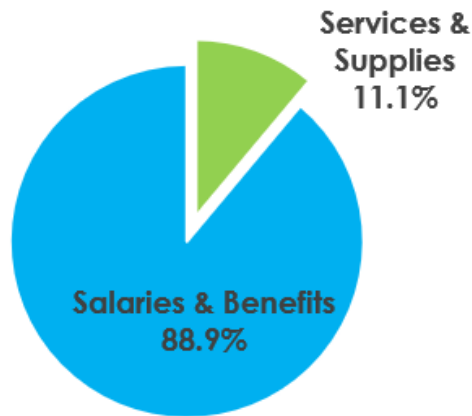
- The School Act requires that school district financial statements be externally audited
- KPMG LLP has issued a clean audit report for 2023-24
- Financial statements were prepared under Canadian Public Sector Accounting Standards (PSAS) with a standardized template from the BC Ministry of Education and Child Care

2023/24 Operating Revenues and Expenses

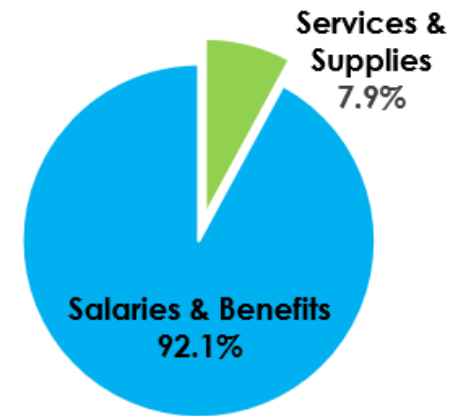
		2023/24 Amended Budget		2023/24 Actual		Variance		
						\$	%	
Revenues	Ministry of Education & Child Care	\$	290,110,936	\$	291,436,178	\$	1,325,242	0.5%
	Tuition		19,288,365		19,402,858		114,493	0.6%
	Other Revenue		4,499,524		8,454,510		3,954,986	87.9%
	Total Operating Revenue	\$	313,898,825	\$	319,293,546	\$	5,394,721	1.7%
Expenses	Teachers & Teachers Teaching on Call	\$	160,088,152	\$	159,640,608	\$	447,545	0.3%
	Principals and Vice-Principals		12,533,233		12,922,363		(389,131)	-3.1%
	Educational Assistants		27,598,580		28,581,123		(982,542)	-3.6%
	Support Staff		27,589,539		27,999,164		(409,625)	-1.5%
	Other Professionals		6,140,861		6,684,741		(543,881)	-8.9%
	Total Salaries	\$	233,950,365	\$	235,828,001	\$	(1,877,634)	-0.8%
	Benefits		55,096,527		57,700,820		(2,604,293)	-4.7%
	Services and Supplies		27,803,013		25,292,557		2,510,456	9.0%
Total Operating Expenses	\$	316,849,906	\$	318,821,378	\$	(1,971,471)	-0.6%	
Net Expenses for the Year		\$	(2,951,081)	\$	472,168	\$	3,423,248	

2023-24 Operating Expenses

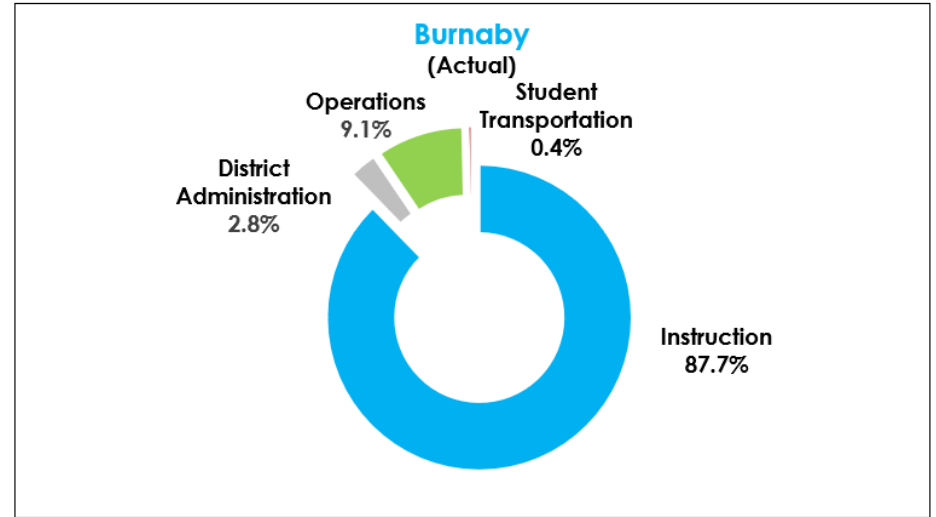
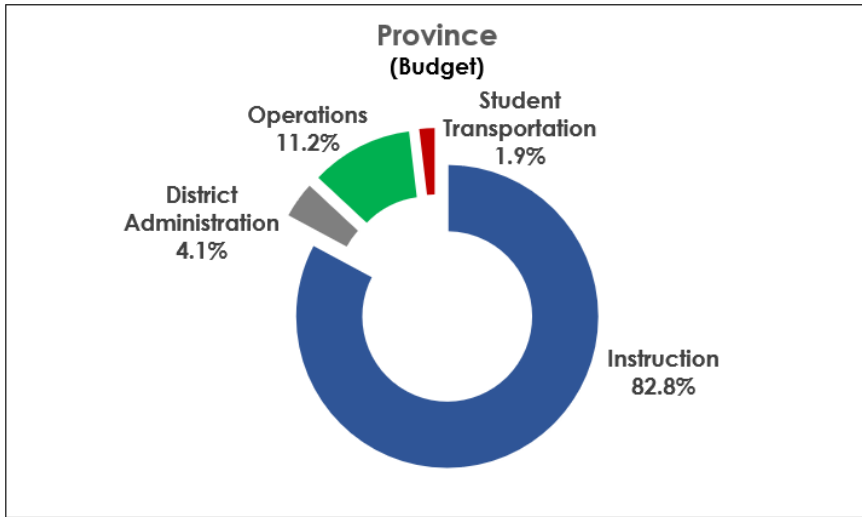
**Province
(Budget)**



**Burnaby
(Actual)**



2023-24 Expenses by Function/Program



2023-24 Operating Fund Balance

	2023/24 Amended Budget		2023/24 Actual		Variance - Actual to Budget
Net Expenses for the Year	\$	(2,951,080)	\$	472,168	\$ 3,423,248
Transfers to Other Funds		(5,835,333)		(4,367,688)	1,467,645
Net Surplus (Deficit) for the Year	\$	(8,786,413)	\$	(3,895,520)	\$ 4,890,893
Balance, Beginning of Year		8,868,574		8,868,574	-
Balance, End of Year	\$	82,161	\$	4,973,054	\$ 4,890,893

2023-24 Operating Fund Balance Restrictions

	2023/24 Q3	2023/24 Actual	Variance
Internally Restricted			
School Funds, Learning Resources and Program Development	1,002,806	191,999	\$ (810,807)
School Generated Funds	728,274	2,477,190	\$ 1,748,916
Other District Committed Expenditures	1,101,132	1,006,812	\$ (94,321)
Total Internally Restricted	\$ 2,832,213	\$ 3,676,000	\$ 843,788
Unrestricted Surplus	638,001	1,297,054	659,053
Operating Fund Balance, End of Year	\$ 3,470,214	\$ 4,973,055	\$ 1,502,841

2023-24 Financial Highlights

Special Purpose Fund

Grant	2023/24 Revenue
Annual Facility Grant - Operating portion	\$ 931,106
Learning Improvement Fund	1,069,373
StrongStart	384,000
Ready, Set, Learn	100,450
Official Languages in Education French Programs	441,185
CommunityLINK	2,652,173
Classroom Enhancement Fund	18,293,918
Provincial Resource Programs	9,690,770
IRCC - Language and Settlement Programs	5,182,663
Feeding Futures Fund	2,925,795
Student & Family Affordability Fund	740,000
TOTAL	\$ 42,411,433

2023-24 Financial Highlights

Capital Fund

Unspent Deferred Capital Revenue	2022/23	2023/24	Change
Local Capital	\$ 20,210,143	\$ 4,106,408	\$ (16,103,735)
MECC Bylaw Capital	240,347	14,516,421	14,276,074
MECC Restricted Other Capital	541,089	570,892	29,803
Land Capital	34,875,742	40,485,750	5,610,008
Other Provincial Capital	2,141,031	1,079,721	(1,061,310)
Total	\$ 58,008,352	\$ 60,759,192	\$ 2,750,840

Thank you