

School District 41 (Burnaby) Audited Financial Statements

2024-25

September 29, 2025

Audit Overview

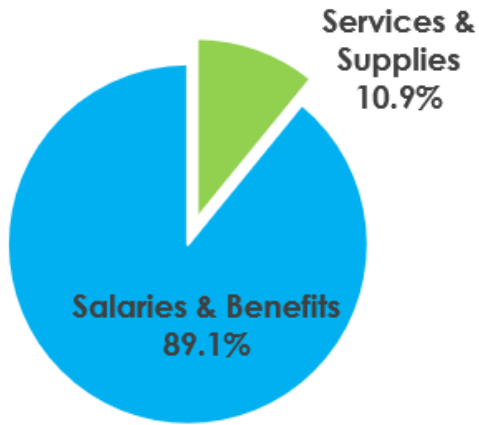
- The School Act requires that school district financial statements be externally audited
- KPMG LLP has issued a clean audit report for 2024-25
- Financial statements were prepared under Canadian Public Sector Accounting Standards (PSAS) with a standardized template from the BC Ministry of Education and Child Care

2024-25 Operating Revenues and Expenses

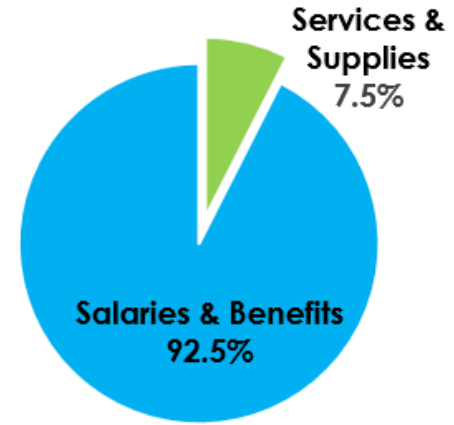
		2024/25 Amended Budget	2024/25 Actual	Variance \$	%
Revenues	Ministry of Education & Child Care	\$ 311,333,036	\$ 312,710,289	\$ 1,377,253	0.4%
	Tuition	17,739,622	17,944,554	204,932	1.2%
	Other Revenue	3,347,445	8,010,251	4,662,806	139.3%
	Total Operating Revenue	\$ 332,420,103	\$ 338,665,094	\$ 6,244,990	1.9%
Expenses	Teachers & Teachers Teaching on Call	156,572,220	156,722,433	(150,213)	-0.1%
	Principals and Vice-Principals	13,701,626	13,881,655	(180,029)	-1.3%
	Educational Assistants	30,663,129	30,810,062	(146,933)	-0.5%
	Support Staff	24,340,173	24,543,191	(203,017)	-0.8%
	Other Professionals	6,514,314	6,619,655	(105,341)	-1.6%
	Substitutes	15,426,849	14,720,209	706,639	4.6%
	Total Salaries	\$ 247,218,311	\$ 247,297,205	\$ (78,894)	0.0%
	Benefits	60,702,934	61,432,760	(729,826)	-1.2%
	Services and Supplies	27,178,118	25,003,573	2,174,545	8.0%
Total Operating Expenses	\$ 335,099,363	\$ 333,733,538	\$ 1,365,825	0.4%	
Net Expenses for the Year		\$ (2,679,260)	\$ 4,931,556	\$ 7,610,816	

2024-25 Operating Expenses

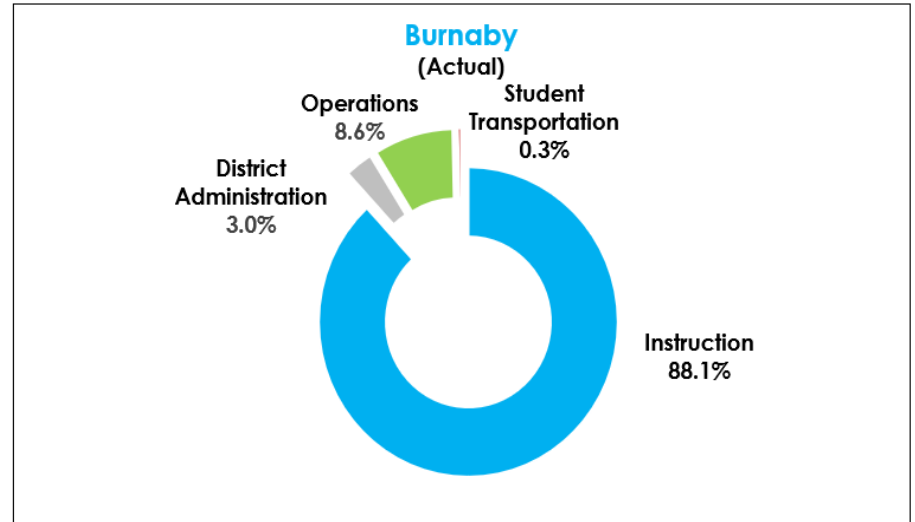
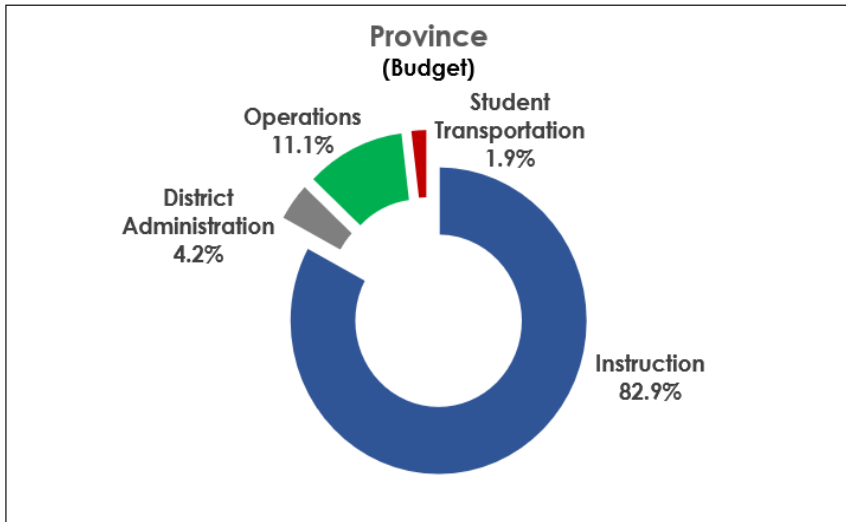
**Province
(Budget)**



**Burnaby
(Actual)**



2024-25 Expenses by Function/Program



2024-25 Operating Fund Balance

	2024/25 Budget Amended		2024/25 Actual		Variance - Actual to Budget
Net Expenses for the Year	\$	(2,679,260)	\$	4,931,556	\$ 7,610,816
Transfers to Other Funds		(2,250,000)		(2,449,395)	(199,395)
Net Surplus (Deficit) for the Year	\$	(4,929,260)	\$	2,482,161	\$ 7,411,421
Balance, Beginning of Year		4,973,055		4,973,055	-
Balance, End of Year	\$	43,795	\$	7,455,215	\$ 7,411,421

2024-25 Operating Fund Balance Restrictions

Accumulated Operating Surplus	2024/2025 Q3	2024/2025 Actual	Variance
Internally Restricted			
School Funds, Learning Resources, Program Development	\$279,918	\$687,600	\$407,682
School Generated Funds	\$2,737,673	\$3,150,937	\$413,263
Other District Committed Expenditures	\$723,721	\$1,352,001	\$628,280
Total Internally Restricted	\$3,741,312	\$5,190,538	\$1,449,225
Unrestricted	\$29,760	\$2,264,677	\$2,234,917
Total Accumulated Operating Surplus	\$3,771,073	\$7,455,215	\$3,684,142

2024-25 Financial Highlights

Special Purpose Fund

Grant	2024/25 Funding
Annual Facility Grant (AFG) - Operating portion	\$931,106
Learning Improvement Fund (LIF)	\$1,080,257
Strong Start	\$384,000
Ready, Set, Learn (RSL)	\$105,350
Official Languages in Education French Programs (OLEP)	\$357,057
Community LINK	\$2,714,667
Classroom Enhancement Fund (CEF) – Overhead, Staffing and Remedies	\$25,228,354
Provincial Resource Programs	\$9,715,711
IRCC - Language and Settlement Programs	\$5,707,068
Feeding Futures Fund	\$2,961,364
Professional Learning Grant	\$208,468
Total	\$49,393,402

2024-25 Financial Highlights

Capital Fund

Unspent Deferred Capital Revenue	2023/24	2024/25	Change
Local Capital	\$ 4,106,408	\$ 3,621,561	\$ (484,847)
MECC Bylaw Capital	14,516,421	7,378,516	(7,137,905)
MECC Restricted Other Capital	570,892	592,491	21,599
Land Capital	40,485,750	50,647,309	10,161,559
Other Provincial Capital	1,079,721	2,797,459	1,717,738
Total	\$ 60,759,192	\$ 65,037,336	\$ 4,278,144

Thank You