

Audited Financial Statements of

# **School District No. 41 (Burnaby)**

And Independent Auditors' Report thereon

June 30, 2025

# School District No. 41 (Burnaby)

June 30, 2025

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# School District No. 41 (Burnaby)

## MANAGEMENT REPORT

Version: 5703-4957-2975

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, KPMG 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)

original signed	September 29, 2025
Signature of the Chairperson of the Board of Education	Date Signed
original signed	September 29, 2025
Signature of the Superintendent	Date Signed
original signed	September 29, 2025
Signature of the Secretary Treasurer	Date Signed



**KPMG LLP**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Education of School District No. 41 (Burnaby), and  
To the Minister of Education and Child Care, Province of British Columbia

### ***Opinion***

We have audited the financial statements of School District No. 41 (Burnaby), (the "Entity"), which comprise:

- the statement of financial position as at June 30, 2025
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2025 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### ***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 auditor's report.

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

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



***Emphasis of Matter – Financial Reporting Framework***

We draw attention to Note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

***Other Information***

Management is responsible for the other information. Other information comprises:

- Unaudited Schedules 1-4 attached to the audited financial statements.
- Information, other than the financial statements and auditor’s report thereon, included in the Financial Statement Discussion and Analysis document; and

Our opinion on the financial statements does not cover the other information and we do not and will 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.

We obtained the information, other than the financial statements and auditor’s report thereon, included in the Financial Statement Discussion and Analysis document and the Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor’s report.

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 financial reporting provisions of Section 23.1 of the Budget and 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

### ***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 the 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 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 Entity'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 Entity'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 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 Entity to cease to continue as a going concern.
- 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.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
September 29, 2025

# School District No. 41 (Burnaby)

## Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	122,717,320	111,554,668
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	4,971,475	10,091,532
Due from Province - Other	366,941	543,911
Other (Note 3)	7,326,870	6,268,381
Portfolio Investments (Note 4)	1,789,195	1,940,937
<b>Total Financial Assets</b>	<b>137,171,801</b>	<b>130,399,429</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	38,960,959	36,731,910
Unearned Revenue (Note 6)	14,708,052	15,086,536
Deferred Revenue (Note 7)	5,362,130	6,154,991
Deferred Capital Revenue (Note 8)	480,545,589	444,436,790
Employee Future Benefits (Note 9)	11,271,806	10,952,724
Asset Retirement Obligation (Note 20)	16,967,267	16,261,517
Capital Lease Obligations (Note 10)	2,165,724	533,075
<b>Total Liabilities</b>	<b>569,981,527</b>	<b>530,157,543</b>
<b>Net Debt</b>	<b>(432,809,726)</b>	<b>(399,758,114)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 11)	536,344,008	505,405,187
Restricted Assets (Endowments) (Note 13)	25,000	25,000
Prepaid Expenses	6,310,539	4,978,991
<b>Total Non-Financial Assets</b>	<b>542,679,547</b>	<b>510,409,178</b>
<b>Accumulated Surplus (Deficit)</b>	<b>109,869,821</b>	<b>110,651,064</b>

Contractual Obligations (Note 16)

Contractual Rights (Note 17)

Contingent Liabilities (Note 18)

Approved by the Board

original signed	e e er 9 5
Signature of the Chairperson of the Board of Education	Date Signed
original signed	e e er 9 5
Signature of the Superintendent	Date Signed
original signed	e e er 9 5
Signature of the Secretary Treasurer	Date Signed

# School District No. 41 (Burnaby)

Statement of Operations  
Year Ended June 30, 2025

	2025 Budget (Note 19) \$	2025 Actual \$	2024 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	356,652,649	<b>357,916,314</b>	328,197,721
Other	126,500	<b>295,561</b>	237,472
Federal Grants	5,480,007	<b>5,707,068</b>	6,125,171
Tuition	17,739,622	<b>17,944,554</b>	19,402,858
Other Revenue	8,549,159	<b>11,605,404</b>	12,229,930
Rentals and Leases	1,650,630	<b>1,723,190</b>	1,209,023
Investment Income	1,318,313	<b>2,152,427</b>	2,809,375
Amortization of Deferred Capital Revenue	14,796,658	<b>13,278,108</b>	11,658,406
<b>Total Revenue</b>	<u>406,313,538</u>	<u><b>410,622,626</b></u>	<u>381,869,956</u>
<b>Expenses (Note 21)</b>			
Instruction	349,279,862	<b>348,603,642</b>	326,276,163
District Administration	8,615,412	<b>10,716,602</b>	10,282,175
Operations and Maintenance	53,225,555	<b>49,771,177</b>	46,681,289
Transportation and Housing	2,638,539	<b>2,154,557</b>	2,082,122
Debt Services	161,580	<b>157,891</b>	39,033
<b>Total Expense</b>	<u>413,920,948</u>	<u><b>411,403,869</b></u>	<u>385,360,782</u>
<b>Surplus (Deficit) for the year</b>	<u>(7,607,410)</u>	<u><b>(781,243)</b></u>	<u>(3,490,826)</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>110,651,064</b>	114,141,890
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><b>109,869,821</b></u>	<u>110,651,064</u>

# School District No. 41 (Burnaby)

## Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget (Note 19) \$	2025 Actual \$	2024 Actual \$
<b>Surplus (Deficit) for the year</b>	(7,607,410)	<b>(781,243)</b>	(3,490,826)
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(57,513,637)	<b>(49,677,863)</b>	(47,308,962)
Amortization of Tangible Capital Assets	19,735,334	<b>18,739,042</b>	16,328,887
<b>Total Effect of change in Tangible Capital Assets</b>	<b>(37,778,303)</b>	<b>(30,938,821)</b>	(30,980,075)
Acquisition of Prepaid Expenses	-	<b>(1,861,115)</b>	(803,534)
Use of Prepaid Expenses	-	<b>529,567</b>	857,883
<b>Total Effect of change in Other Non-Financial Assets</b>	-	<b>(1,331,548)</b>	54,349
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(45,385,713)</u>	<b>(33,051,612)</b>	(34,416,552)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(33,051,612)</b>	(34,416,552)
<b>Net Debt, beginning of year</b>		<b>(399,758,114)</b>	(365,341,562)
<b>Net Debt, end of year</b>		<u><b>(432,809,726)</b></u>	<u>(399,758,114)</u>

# School District No. 41 (Burnaby)

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(781,243)	(3,490,826)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	4,238,538	(2,403,468)
Prepaid Expenses	(1,331,548)	54,349
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	2,229,049	(5,697,532)
Unearned Revenue	(378,484)	(602,057)
Deferred Revenue	(792,861)	(1,600,589)
Employee Future Benefits	319,082	540,927
Asset Retirement Obligations	705,750	-
Amortization of Tangible Capital Assets	18,739,042	16,328,887
Amortization of Deferred Capital Revenue	(13,278,108)	(11,658,406)
Transfer of Interest	(214,342)	-
<b>Total Operating Transactions</b>	<u>9,454,875</u>	<u>(8,528,715)</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(2,480,834)	(6,651,471)
Tangible Capital Assets -WIP Purchased	(44,623,916)	(40,657,491)
<b>Total Capital Transactions</b>	<u>(47,104,750)</u>	<u>(47,308,962)</u>
<b>Financing Transactions</b>		
Loan Proceeds	(940,464)	(1,421,309)
Capital Revenue Received	49,601,249	46,405,936
<b>Total Financing Transactions</b>	<u>48,660,785</u>	<u>44,984,627</u>
<b>Investing Transactions</b>		
Investments in Portfolio Investments	151,742	102,949
<b>Total Investing Transactions</b>	<u>151,742</u>	<u>102,949</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>11,162,652</b>	<b>(10,750,101)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<u>111,554,668</u>	<u>122,304,769</u>
<b>Cash and Cash Equivalents, end of year</b>	<u>122,717,320</u>	<u>111,554,668</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	49,923,781	43,925,861
Cash Equivalents	72,793,539	67,628,807
	<u>122,717,320</u>	<u>111,554,668</u>

## **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)." A Board of Education ("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 and Child Care ("MECC"). School District No. 41 (Burnaby) is exempt from federal and provincial corporate income taxes.

## **NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **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* supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all taxpayer supported organizations in the Schools, Universities, Colleges, and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

- The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which require that; government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian Public Sector Accounting Standards.

**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 receivables are measured at amortized cost and shown net of allowance for doubtful accounts.

d) Portfolio Investments

The School District has investments in guaranteed investment certificates (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. Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations.

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(n).

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.

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, early retirement, retirement/severance, vacation, overtime, and death benefits.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

g) Employee Future Benefits (Continued)

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, 2025. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. 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) Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The School District's asset retirement obligations include the removal of asbestos and other hazardous material in several of the buildings owned by the School District. The estimated costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset outlined in Note 2(j). Assumptions used in the calculations are reviewed annually.

i) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries.

A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
  - is directly responsible; or
  - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i) Liability for Contaminated Sites (Continued)

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

j) 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 directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class 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.
- 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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

k) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

l) Prepaid Expenses

Prepaid expenses are stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

m) 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 Note 14 – Interfund Transfers and Note 22 – Internally restricted surplus – Operating fund).

n) Revenue Recognition

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

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:

- 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 over the useful life of the related assets.

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

n) Revenue Recognition (Continued)

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 contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished.

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

Revenue from transactions with no performance obligations is recognized when the District:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

Investment income is reported 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.

o) Expenditures

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

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract 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, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and Indigenous 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)*

p) 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, and accounts payable and other accrued 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.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. There are no measurement gains or losses during the periods presented. As a result, the School District does not have a statement of remeasurement gains or losses. Interest and dividends attributable to financial instruments are reported in the statement of operations.

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.

q) 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.

Areas requiring the use of management estimates relate to the potential impairment of assets, liability for asset retirement obligation, rates for amortization and employee future benefits. Actual results could differ from those estimates.

**NOTE 3 ACCOUNTS RECEIVABLE – OTHER**

	<u>2025</u>		<u>2024</u>
Other	\$ 7,326,870	\$	6,268,381

All other miscellaneous receivables that are not due from MECC.

**NOTE 4 PORTFOLIO INVESTMENTS**

	<u>2025</u>		<u>2024</u>
Guaranteed Investment Certificates (GIC's) and Term Deposits	\$ 1,789,195	\$	1,940,937

\$1,438,067 matures in FY2026 with annual yield between 1.9% and 5%; \$191,128 matures in FY2027 with annual yield between 3.70% and 5%; \$160,000 matures in FY2028 with annual yield between 2.75% and 4%.

**NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2025</u>		<u>2024</u>
Trade Payables	\$ 10,961,798	\$	8,595,820
Salaries and Benefits Payable	25,728,810		26,126,443
Accrued Vacation Pay	2,270,351		2,009,647
	<u>\$ 38,960,959</u>	<u>\$</u>	<u>36,731,910</u>

**NOTE 6 UNEARNED REVENUE**

	<u>2025</u>		<u>2024</u>
Balance, beginning of year	\$ 15,086,536	\$	15,688,592
Increase:			
Tuition fees received	17,137,773		18,800,802
Decrease:			
Tuition fee revenue recognized	(17,516,257)		(19,402,858)
Net Change for the year	<u>(378,484)</u>		<u>(602,056)</u>
Balance, end of year	<u>\$ 14,708,052</u>	<u>\$</u>	<u>15,086,536</u>

**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).

**School District No. 41 (Burnaby)**

Notes to Financial Statements

Year Ended June 30, 2025

**NOTE 7 DEFERRED REVENUE (Continued)**

	<b>2025</b>	<b>2024</b>
Balance, beginning of year	\$ 6,154,991	\$ 7,755,580
Increase:		
Provincial Grants - MECC	43,955,303	37,507,020
Provincial Grants - Other	129,281	100,000
Federal Grants	5,707,068	5,182,663
Other Revenue	6,672,024	6,891,685
Investment Income	1,303	1,531
Transfer from Operating Fund	389,000	-
	<b>56,853,979</b>	<b>49,682,899</b>
Decrease:		
Transfer to revenue	(57,621,840)	(50,217,808)
Recovery	-	(368,579)
Transfer to Operating Fund	-	(697,101)
Endowment (Principal) - Reported in Sch3	(25,000)	-
	<b>(57,646,840)</b>	<b>(51,283,488)</b>
Net Change for the year	<b>(792,861)</b>	<b>(1,600,589)</b>
Balance, end of year	\$ 5,362,130	\$ 6,154,991

**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.

	<b>2025</b>	<b>2024</b>
Deferred Capital Revenue, beginning of year	\$ 444,436,790	\$ 409,689,260
Increase:		
Provincial Grants - MECC	39,232,557	39,371,052
Local Government Fees/Grants	8,612,197	4,677,230
Investment Income	1,756,495	2,357,654
Transfers from unspent Deferred Capital Revenue - Capital Additions	9,081,475	114,712,824
	<b>58,682,724</b>	<b>161,118,760</b>
Decrease:		
Transfers to Deferred Capital Revenue - Capital Additions	9,081,475	114,712,824
Other	214,342	-
Amortization of Deferred Capital Revenue	13,278,108	11,658,406
	<b>22,573,925</b>	<b>126,371,230</b>
Net Change for the year	<b>36,108,799</b>	<b>34,747,530</b>
Deferred Capital Revenue, end of year	\$ 480,545,589	\$ 444,436,790

**School District No. 41 (Burnaby)**

Notes to Financial Statements

Year Ended June 30, 2025

**NOTE 9 EMPLOYEE FUTURE BENEFITS**

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime, and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	<u>2025</u>	<u>2024</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation - April 1	\$ 9,674,560	\$ 9,752,362
Service Cost	672,032	683,588
Interest Cost	420,066	397,852
Benefit Payments	(660,004)	(650,699)
Actuarial (Gain) Loss	3,594,592	(508,543)
Accrued Benefit Obligation - March 31	<u>13,701,246</u>	<u>9,674,560</u>

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

Funded Status - Deficit	(13,701,246)	(9,674,560)
Employer Contributions After Measurement Date	347,844	210,300
Benefit Expense After Measurement Date	(366,425)	(273,025)
Unamortized Net Actuarial (Gain) Loss	2,448,021	(1,215,439)
Accrued Benefit Liability - June 30	<u>(11,271,806)</u>	<u>(10,952,724)</u>

**Reconciliation of Change in Accrued Benefit Liability**

Accrued Benefit Liability - July 1	10,952,724	10,411,797
Net Expense for Fiscal Year	1,116,630	1,140,706
Employer Contributions	(797,548)	(599,779)
Accrued Benefit Liability - June 30	<u>\$ 11,271,806</u>	<u>\$ 10,952,724</u>

**Components of Net Benefit Expense**

Service Cost	733,934	680,699
Interest Cost	451,564	403,406
Amortization of Net Actuarial Loss	(68,868)	56,601
Net Benefit Expense	<u>\$ 1,116,630</u>	<u>\$ 1,140,706</u>

**School District No. 41 (Burnaby)**

Notes to Financial Statements

Year Ended June 30, 2025

**NOTE 9 EMPLOYEE FUTURE BENEFITS (continued)**

The impact of changes in assumptions between the March 31, 2025 measurement date and the June 30, 2025 reporting date have been considered and are not considered to be material. The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:

Assumptions	2025	2024
Discount Rate - April 1	<b>4.25%</b>	4.00%
Discount Rate - March 31	<b>4.00%</b>	4.25%
Long Term Salary Growth - April 1	<b>2.50% + seniority</b>	2.50% + seniority
Long Term Salary Growth - March 31	<b>2.50% + seniority</b>	2.50% + seniority
EARSL (years) - March 31	<b>11.90</b>	11.30

**NOTE 10 CAPITAL LEASE OBLIGATIONS**

The School District leases assets under capital leases. All leases will expire by fiscal year 2030. The capital leases provide for a transfer of ownership of the assets to the School District through a bargain purchase option. The School District has certain other leasing agreements with third parties; assets under these other agreements and respective liabilities are not material.

Repayments are due as follows:

	2025	2024
2025	\$ -	\$ 540,308
2026	<b>623,469</b>	-
2027	<b>623,469</b>	-
2028	<b>623,469</b>	-
2029	<b>623,469</b>	-
2030	<b>51,956</b>	-
Total minimum lease payments	<b>\$ 2,545,832</b>	\$ 540,308
Interest portion	<b>(380,108)</b>	(7,233)
Total	<b>\$ 2,165,724</b>	\$ 533,075

**NOTE 11 TANGIBLE CAPITAL ASSETS****Net Book Value:**

	2025	2024
Sites	<b>\$ 48,450,596</b>	\$ 48,450,596
Buildings	<b>418,945,975</b>	423,924,607
Furniture & Equipment	<b>5,908,729</b>	6,605,040
Vehicles	<b>938,117</b>	881,069
Computer Software	<b>2,662</b>	9,904
Computer Hardware	<b>7,193,661</b>	6,172,143
Work in Progress:		
Buildings	<b>54,544,054</b>	19,350,311
Furniture & Equipment	<b>360,214</b>	11,517
Total	<b>\$ 536,344,008</b>	\$ 505,405,187

**School District No. 41 (Burnaby)**

Notes to Financial Statements

Year Ended June 30, 2025

**NOTE 11 TANGIBLE CAPITAL ASSETS (continued)**

**June 30, 2025**

Cost:

	June 30, 2024				Transfers	June 30, 2025
	Balance	Additions	Disposals		(WIP)	Balance
Sites	\$ 48,450,596	\$ -	\$ -	\$ -	-	\$ 48,450,596
Buildings	641,855,739	731,380	-	-	9,053,666	651,640,785
Furniture & Equipment	9,725,432	242,613	(345,677)	-	27,810	9,650,178
Vehicles	1,706,756	233,892	(110,533)	-	-	1,830,115
Computer Software	45,772	-	(19,127)	-	-	26,645
Computer Hardware	12,485,303	3,846,062	(596,557)	-	-	15,734,808
	<u>\$ 714,269,598</u>	<u>\$ 5,053,947</u>	<u>\$ (1,071,894)</u>	<u>\$</u>	<u>9,081,476</u>	<u>\$ 727,333,127</u>

Work in

progress:

Buildings	19,350,311	44,247,409	-	(9,053,666)	54,544,054
Furniture & Equipment	11,517	376,507	-	(27,810)	360,214
	<u>\$ 733,631,426</u>	<u>\$ 49,677,863</u>	<u>\$ (1,071,894)</u>	<u>\$ -</u>	<u>\$ 782,237,395</u>

Accumulated Amortization:	June 30, 2024				June 30, 2025
	Balance	Additions	Disposal		Balance
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	217,931,132	14,763,678	-	-	232,694,810
Furniture & Equipment	3,120,392	966,734	(345,677)	-	3,741,449
Vehicles	825,687	176,844	(110,533)	-	891,998
Computer Software	35,868	7,242	(19,127)	-	23,983
Computer Hardware	6,313,160	2,824,544	(596,557)	-	8,541,147
Total	<u>\$ 228,226,239</u>	<u>\$ 18,739,042</u>	<u>\$ (1,071,894)</u>	<u>\$</u>	<u>\$ 245,893,387</u>

**School District No. 41 (Burnaby)**

Notes to Financial Statements

Year Ended June 30, 2025

**NOTE 11 TANGIBLE CAPITAL ASSETS (continued)**

**June 30, 2024**

Cost:

	June 30, 2023				Transfers	June 30, 2024
	Balance	Additions	Disposals		(WIP)	Balance
Sites	\$ 48,450,596	\$ -	\$ -	\$ -	\$ -	\$ 48,450,596
Buildings	515,813,398	2,238,687	-	123,803,654		641,855,739
Furniture & Equipment	6,118,300	346,821	(183,442)	3,443,753		9,725,432
Vehicles	1,621,602	219,556	(134,402)	-		1,706,756
Computer Software	329,294	-	(283,522)	-		45,772
Computer Hardware	10,311,994	3,846,407	(1,673,098)	-		12,485,303
	<u>\$ 582,645,184</u>	<u>\$ 6,651,471</u>	<u>\$ (2,274,464)</u>	<u>\$ 127,247,407</u>		<u>\$ 714,269,598</u>
Work in progress:						
Buildings	104,603,062	38,550,903	-	(123,803,654)		19,350,311
Furniture & Equipment	1,348,682	2,106,588	-	(3,443,753)		11,517
	<u>\$ 688,596,928</u>	<u>\$ 47,308,962</u>	<u>\$ (2,274,464)</u>	<u>\$ -</u>		<u>\$ 733,631,426</u>

Accumulated Amortization:	June 30, 2023				June 30, 2024
	Balance	Additions	Disposal		Balance
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	204,878,573	13,052,559	-		217,931,132
Furniture & Equipment	2,513,693	790,141	(183,442)		3,120,392
Vehicles	793,671	166,418	(134,402)		825,687
Computer Software	281,883	37,507	(283,522)		35,868
Computer Hardware	5,703,996	2,282,262	(1,673,098)		6,313,160
Total	<u>\$ 214,171,816</u>	<u>\$ 16,328,887</u>	<u>\$ (2,274,464)</u>		<u>\$ 228,226,239</u>

Buildings – work in progress have a value of \$ 54,544,054 (2024: \$ 19,350,311) that have not been amortized. Furniture & Equipment – work in progress have a value of \$ 360,214 (2024: \$ 11,517) that have not been amortized. Amortization of these assets will commence when the asset is put into service.

**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, 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, 2024, the Teachers' Pension Plan has about 52,000 active members and approximately 43,000 retired members. As of December 31, 2024, the Municipal Pension Plan has about 273,000 active members, including approximately 32,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and 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 may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2023 indicated a \$4,572 million surplus for basic pension benefits and a balance of \$1,437 million in the rate stabilization account.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021 indicated a \$3,761 million surplus for basic pension benefits and a balance of \$3,185 million in the rate stabilization account.

The School District paid \$28,722,568 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$27,155,354).

The employer contribution rate towards the Teachers Pension Plan for 2025 was 11.30% (2024: 11.30%).

The employer contribution rate towards the Municipal Pension Plan for 2025 was 9.31% (2024: 9.31%).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in 2025.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

**NOTE 13 RESTRICTED ASSETS – ENDOWMENT FUNDS**

Donors have placed restrictions on their contributions to the endowment funds of the School District. One restriction is that the original contribution should not be spent.

Name of Endowment	2025		2024	
BCSD Scholarship Fund	\$	10,000	\$	10,000
BCSD Research Fund		15,000		15,000
Total	\$	25,000	\$	25,000

**School District No. 41 (Burnaby)**

Notes to Financial Statements

Year Ended June 30, 2025

**NOTE 14 INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2025, were as follows:

- \$ 2,250,000 transferred from the Operating Fund to the Capital Fund for capital asset purchases from Local Capital.
- \$ 199,395 transferred from the Operating Fund to the Capital Fund for capital asset purchases.
- \$ 11,519 transferred from Special Purpose Fund to the Capital Fund for capital asset purchases.

**NOTE 15 RELATED PARTY TRANSACTIONS**

The School District is related through common ownership 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 16 CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of multiple-year contracts for the delivery of services and construction of tangible capital assets. 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.

	2026	2027	2028	Thereafter
Transportation	\$ 1,967,404	\$ -	\$ -	-
Technology	1,330,584	1,084,379	1,046,436	561,636
Garbage Collection Services	214,000	214,000	214,000	-
Capital Project - Burnaby North	585,282	-	-	-
Capital Project - Stride Avenue	18,307,622	2,654,241	-	-
Capital Project - Brentwood Park	6,862,178	6,576,339	-	-
Capital Project - Kitchener	4,583,030	-	-	-
Capital Project - Cameron	1,854,223	419,377	419,377	139,792
Capital Project - Nelson	169,246	-	-	-
Minor Capital	1,298,047	-	-	-
<b>Total</b>	<b>\$ 37,171,615</b>	<b>\$ 10,948,336</b>	<b>\$ 1,679,813</b>	<b>\$ 701,428</b>

**NOTE 17 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 contracts entered into to lease District owned facilities. The following table summarizes the contractual rights of the School District for future assets:

Contractual Rights	2026	2027	2028	Thereafter
Future Lease Rental Revenue	\$ 475,750	\$ 49,939	\$ 114,285	\$ -

**NOTE 18 CONTINGENT LIABILITIES**

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 \$2,023,708 (2024 - \$ 2,423,708).

In the ordinary course of operations, the School District has legal proceedings brought against it and provisions have been included in liabilities where appropriate. It is the opinion of management that financial determination of these claims will not have a material effect on the financial position or operations of the School District.

On April 6, 2023, a salary placement grievance was filed against the School District by British Columbia Teachers' Federation / Burnaby Teachers Association. Subsequent to June 30, 2025, the Arbitrator allowed the grievance and awarded a make-whole remedy. The BC Public School Employers' Association (BCPSEA) is appealing this ruling as they have jurisdiction over salary related matters. BCPSEA and the District's legal counsel are of the opinion that there is a strong defense against the award and accordingly, no provision has been reflected in the accounts of the School District for this matter. The School District will continue to monitor the progress of the appeal and will recognize a liability in the period in which any obligation is determined to be probable and the amount is reasonably estimable.

**NOTE 19 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on March 11, 2025. Changes between the original annual budget (approved by the Board on April 23, 2024) and the amended annual budget are listed below:

	<b>2025 Preliminary Budget</b>	<b>2025 Amended Budget</b>	<b>Change</b>
Total Revenue	\$ 392,453,554	\$ 406,313,538	\$ 13,859,984
Total Expense	394,353,119	413,920,948	(19,567,829)
Deficit for the year	(1,899,565)	(7,607,410)	(5,707,845)
Budgeted Allocation of Surplus	178,007	4,929,260	4,751,253
Budgeted Deficit for the year	(1,721,558)	(2,678,150)	(956,592)
Deficit for the year	(1,899,565)	(7,607,410)	(5,707,845)
Total Effect of change in Tangible Capital Assets	(14,140,217)	(37,778,303)	(23,638,086)
Increase in Net Debt	\$ (16,039,782)	\$ (45,385,713)	\$ (29,345,931)

Significant changes between the original and amended budget were:

- Total Revenues - Budgeted revenues were amended based on actual student enrolment.
- Expenses - Budgeted expenses were amended based on revised projections/cost estimates and addition of Board approved use of internally restricted funds from 2024.

More information on the financial results can be found in the District's 2024-2025 Financial Statement Discussion & Analysis (FSD&A).

**School District No. 41 (Burnaby)**

Notes to Financial Statements

Year Ended June 30, 2025

**NOTE 20 ASSET RETIREMENT OBLIGATION**

Legal obligations exist for the removal and disposal of asbestos and other hazardous materials within some District owned buildings that will undergo major renovations or demolition in the future. The obligation was measured at current cost as the timing of future cash flows cannot be reasonably determined. The timing of future settlement of the obligation is also unknown. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

	<u>2025</u>	<u>2024</u>
Asset Retirement Obligation, opening balance	\$ 16,261,517	\$ 16,261,517
Increase	705,750	-
Asset Retirement Obligation, closing balance	<u>\$ 16,967,267</u>	<u>\$ 16,261,517</u>

**NOTE 21 EXPENSE BY OBJECT**

	<u>2025</u>	<u>2024</u>
Salaries and benefits	\$ 352,227,929	\$ 330,431,656
Services and supplies	40,279,007	38,561,206
Interest	157,891	39,033
Amortization	18,739,042	16,328,887
Total	<u>\$ 411,403,869</u>	<u>\$ 385,360,782</u>

**NOTE 22 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

	<u>2025</u>	<u>2024</u>
Internally Restricted by Board for:		
Board Strategic Plan	\$ 143,447	\$ 214,991
Energy Management Grants	339,776	187,761
Early Career Mentorship	422,748	480,111
School Block Budgets	297,515	50,000
District Learning Resources	390,085	141,998
Equity, Diversity and Inclusion	12,769	23,258
Learning Improvement Fund (LIF)	-	51,241
Work Experience Enhancement Grant	30,972	49,450
Provision for Anticipated Increase in Benefit Costs	339,000	-
International Students - Guard Me Services Donation	63,289	-
School Generated Funds	<u>3,150,937</u>	<u>2,477,190</u>
Internally Restricted Operating Surplus	5,190,538	3,676,000
Unrestricted Operating Surplus	<u>2,264,677</u>	<u>1,297,054</u>
Total Operating Fund Surplus	<u>\$ 7,455,215</u>	<u>\$ 4,973,054</u>

**NOTE 23 ECONOMIC DEPENDENCE**

The operations of the School District are dependent on continued funding from the MECC and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

## **NOTE 24 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, amounts receivable and investments.

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 Provincial and Federal governments and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia banking 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 investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits held with the Provincial Central Deposit Program 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. There have been no changes to risk exposure from 2024 related to credit, market, or liquidity risks, with the exception of additional exposure to market risks from tariffs. The School District is monitoring the potential impacts and options to mitigate the risks arising from tariffs and cross border trade.

# School District No. 41 (Burnaby)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2025

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	4,973,054	25,000	105,653,010	<b>110,651,064</b>	114,141,890
<b>Changes for the year</b>					
Surplus (Deficit) for the year	4,931,556	11,519	(5,724,318)	<b>(781,243)</b>	(3,490,826)
Interfund Transfers					
Tangible Capital Assets Purchased	(199,395)	(11,519)	210,914	-	
Local Capital	(2,250,000)		2,250,000	-	
<b>Net Changes for the year</b>	<b>2,482,161</b>	-	<b>(3,263,404)</b>	<b>(781,243)</b>	<b>(3,490,826)</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>7,455,215</b>	<b>25,000</b>	<b>102,389,606</b>	<b>109,869,821</b>	110,651,064

# School District No. 41 (Burnaby)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 19) \$	2025 Actual \$	2024 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	311,206,536	<b>312,544,009</b>	291,259,452
Other	126,500	<b>166,280</b>	176,726
Tuition	17,739,622	<b>17,944,554</b>	19,402,858
Other Revenue	550,608	<b>5,192,218</b>	5,136,308
Rentals and Leases	1,540,120	<b>1,597,907</b>	1,079,797
Investment Income	1,256,717	<b>1,220,126</b>	2,238,405
<b>Total Revenue</b>	<b>332,420,103</b>	<b>338,665,094</b>	<b>319,293,546</b>
<b>Expenses</b>			
Instruction	293,682,199	<b>294,120,399</b>	279,543,857
District Administration	7,864,182	<b>9,920,374</b>	9,033,555
Operations and Maintenance	32,361,538	<b>28,556,426</b>	29,125,349
Transportation and Housing	1,191,444	<b>1,136,339</b>	1,118,617
<b>Total Expense</b>	<b>335,099,363</b>	<b>333,733,538</b>	<b>318,821,378</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(2,679,260)</b>	<b>4,931,556</b>	<b>472,168</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>4,929,260</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	-	<b>(199,395)</b>	(192,355)
Local Capital	(2,250,000)	<b>(2,250,000)</b>	(4,175,333)
<b>Total Net Transfers</b>	<b>(2,250,000)</b>	<b>(2,449,395)</b>	<b>(4,367,688)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>2,482,161</b>	<b>(3,895,520)</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>4,973,054</b>	8,868,574
<b>Operating Surplus (Deficit), end of year</b>		<b>7,455,215</b>	<b>4,973,054</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 22)		<b>5,190,538</b>	3,676,000
Unrestricted		<b>2,264,677</b>	1,297,054
<b>Total Operating Surplus (Deficit), end of year</b>		<b>7,455,215</b>	<b>4,973,054</b>

# School District No. 41 (Burnaby)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 19) \$	2025 Actual \$	2024 Actual \$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	306,251,079	<b>306,917,660</b>	283,803,856
Other Ministry of Education and Child Care Grants			
Pay Equity	1,441,995	<b>1,441,995</b>	1,441,995
Funding for Graduated Adults	390,255	<b>725,104</b>	578,050
Student Transportation Fund	24,841	<b>24,841</b>	24,841
Support Staff Benefits Grant	-	<b>339,043</b>	339,043
FSA Scorer Grant	27,292	<b>27,292</b>	27,292
Labour Settlement Funding	3,071,074	<b>3,068,074</b>	4,961,375
K-12 Anti-Racism Action Plan	-	-	30,000
Work Experience Enhancement Initiative	-	-	50,000
Premier's Award	-	-	3,000
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>311,206,536</b>	<b>312,544,009</b>	291,259,452
<b>Provincial Grants - Other</b>	<b>126,500</b>	<b>166,280</b>	176,726
<b>Tuition</b>			
Summer School Fees	526,306	<b>526,306</b>	455,035
Continuing Education	2,348,466	<b>2,228,769</b>	2,432,176
International and Out of Province Students	14,864,850	<b>15,189,479</b>	16,515,647
<b>Total Tuition</b>	<b>17,739,622</b>	<b>17,944,554</b>	19,402,858
<b>Other Revenues</b>			
Miscellaneous			
City of Burnaby - Crossing Guards	205,000	<b>205,000</b>	205,000
Other Program Fees	8,623	<b>65,615</b>	74,385
Sundry	336,985	<b>700,622</b>	739,616
School Generated Funds	-	<b>4,220,981</b>	4,117,307
<b>Total Other Revenue</b>	<b>550,608</b>	<b>5,192,218</b>	5,136,308
<b>Rentals and Leases</b>	<b>1,540,120</b>	<b>1,597,907</b>	1,079,797
<b>Investment Income</b>	<b>1,256,717</b>	<b>1,220,126</b>	2,238,405
<b>Total Operating Revenue</b>	<b>332,420,103</b>	<b>338,665,094</b>	319,293,546

# School District No. 41 (Burnaby)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object  
Year Ended June 30, 2025

	2025 Budget (Note 19) \$	2025 Actual \$	2024 Actual \$
<b>Salaries</b>			
Teachers	156,572,220	<b>156,722,433</b>	150,597,399
Principals and Vice Principals	13,701,626	<b>13,881,655</b>	12,922,363
Educational Assistants	30,663,129	<b>30,810,062</b>	28,581,122
Support Staff	24,340,173	<b>24,543,191</b>	23,748,305
Other Professionals	6,514,314	<b>6,619,655</b>	6,684,934
Substitutes	15,426,849	<b>14,720,209</b>	13,293,878
<b>Total Salaries</b>	<b>247,218,311</b>	<b>247,297,205</b>	<b>235,828,001</b>
<b>Employee Benefits</b>	60,702,934	<b>61,432,760</b>	57,700,820
<b>Total Salaries and Benefits</b>	<b>307,921,245</b>	<b>308,729,965</b>	<b>293,528,821</b>
<b>Services and Supplies</b>			
Services	7,834,215	<b>5,172,003</b>	5,820,138
Student Transportation	819,779	<b>844,656</b>	819,779
Professional Development and Travel	1,239,096	<b>758,336</b>	686,030
Rentals and Leases	228,947	<b>179,172</b>	228,947
Dues and Fees	109,687	<b>126,646</b>	109,687
Insurance	831,238	<b>848,866</b>	831,238
Supplies	11,446,173	<b>12,167,452</b>	12,397,451
Utilities	4,668,983	<b>4,906,442</b>	4,399,287
<b>Total Services and Supplies</b>	<b>27,178,118</b>	<b>25,003,573</b>	<b>25,292,557</b>
<b>Total Operating Expense</b>	<b>335,099,363</b>	<b>333,733,538</b>	<b>318,821,378</b>

# School District No. 41 (Burnaby)

## Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	111,921,355	380,301	1,178,130	2,498,866	127,530	7,935,239	<b>124,041,421</b>
1.03 Career Programs	852,866	-	-	169,208	-	62,293	<b>1,084,367</b>
1.07 Library Services	3,370,137	18,504	108,525	64,171	-	190,788	<b>3,752,125</b>
1.08 Counselling	4,915,847	-	-	-	-	281,539	<b>5,197,386</b>
1.10 Inclusive Education	15,087,807	342,080	28,837,552	-	-	3,448,204	<b>47,715,643</b>
1.30 English Language Learning	10,472,662	60,133	-	-	-	433,700	<b>10,966,495</b>
1.31 Indigenous Education	1,042,702	179,267	278,642	-	-	61,622	<b>1,562,233</b>
1.41 School Administration	2,769,844	10,871,985	-	5,571,279	-	42,643	<b>19,255,751</b>
1.60 Summer School	1,690,342	302,648	-	129,679	-	455,415	<b>2,578,084</b>
1.61 Continuing Education	1,503,024	136,093	-	357,232	257,739	52,529	<b>2,306,617</b>
1.62 International and Out of Province Students	3,095,847	5,483	407,213	238,478	467,799	65,993	<b>4,280,813</b>
<b>Total Function 1</b>	<b>156,722,433</b>	<b>12,296,494</b>	<b>30,810,062</b>	<b>9,028,913</b>	<b>853,068</b>	<b>13,029,965</b>	<b>222,740,935</b>
<b>4 District Administration</b>							
4.11 Educational Administration	-	1,403,799	-	153,760	1,812,965	-	<b>3,370,524</b>
4.40 School District Governance	-	-	-	69,669	397,264	-	<b>466,933</b>
4.41 Business Administration	-	181,362	-	1,220,673	2,227,712	-	<b>3,629,747</b>
<b>Total Function 4</b>	<b>-</b>	<b>1,585,161</b>	<b>-</b>	<b>1,444,102</b>	<b>4,437,941</b>	<b>-</b>	<b>7,467,204</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	-	-	-	319,182	1,328,646	-	<b>1,647,828</b>
5.50 Maintenance Operations	-	-	-	12,677,528	-	1,634,594	<b>14,312,122</b>
5.52 Maintenance of Grounds	-	-	-	810,211	-	55,650	<b>865,861</b>
5.56 Utilities	-	-	-	-	-	-	<b>-</b>
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,806,921</b>	<b>1,328,646</b>	<b>1,690,244</b>	<b>16,825,811</b>
<b>7 Transportation and Housing</b>							
7.70 Student Transportation	-	-	-	263,255	-	-	<b>263,255</b>
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>263,255</b>	<b>-</b>	<b>-</b>	<b>263,255</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>156,722,433</b>	<b>13,881,655</b>	<b>30,810,062</b>	<b>24,543,191</b>	<b>6,619,655</b>	<b>14,720,209</b>	<b>247,297,205</b>

# School District No. 41 (Burnaby)

## Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget (Note 19)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	124,041,421	30,624,067	154,665,488	11,814,243	166,479,731	166,915,397	161,261,631
1.03 Career Programs	1,084,367	272,968	1,357,335	23,446	1,380,781	1,407,452	1,480,341
1.07 Library Services	3,752,125	1,001,785	4,753,910	274,771	5,028,681	5,078,533	5,141,976
1.08 Counselling	5,197,386	1,308,340	6,505,726	-	6,505,726	6,425,718	6,426,569
1.10 Inclusive Education	47,715,643	12,139,692	59,855,335	652,303	60,507,638	60,004,032	54,085,696
1.30 English Language Learning	10,966,495	2,760,600	13,727,095	5,803	13,732,898	13,232,764	12,118,201
1.31 Indigenous Education	1,562,233	393,262	1,955,495	68,778	2,024,273	2,008,592	1,936,674
1.41 School Administration	19,255,751	4,847,258	24,103,009	2,345	24,105,354	23,340,276	20,826,939
1.60 Summer School	2,578,084	648,982	3,227,066	112,587	3,339,653	3,253,585	3,500,073
1.61 Continuing Education	2,306,617	402,914	2,709,531	800,979	3,510,510	4,757,903	3,724,755
1.62 International and Out of Province Students	4,280,813	1,255,343	5,536,156	1,968,998	7,505,154	7,257,947	9,041,002
<b>Total Function 1</b>	<b>222,740,935</b>	<b>55,655,211</b>	<b>278,396,146</b>	<b>15,724,253</b>	<b>294,120,399</b>	<b>293,682,199</b>	<b>279,543,857</b>
<b>4 District Administration</b>							
4.11 Educational Administration	3,370,524	673,283	4,043,807	100,759	4,144,566	3,038,249	3,627,810
4.40 School District Governance	466,933	63,081	530,014	149,367	679,381	711,340	660,330
4.41 Business Administration	3,629,747	809,024	4,438,771	657,656	5,096,427	4,114,593	4,745,415
<b>Total Function 4</b>	<b>7,467,204</b>	<b>1,545,388</b>	<b>9,012,592</b>	<b>907,782</b>	<b>9,920,374</b>	<b>7,864,182</b>	<b>9,033,555</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	1,647,828	307,576	1,955,404	798,687	2,754,091	3,594,031	2,665,544
5.50 Maintenance Operations	14,312,122	3,684,740	17,996,862	1,234,309	19,231,171	21,875,080	20,189,289
5.52 Maintenance of Grounds	865,861	211,417	1,077,278	695,537	1,772,815	2,223,444	1,871,229
5.56 Utilities	-	-	-	4,798,349	4,798,349	4,668,983	4,399,287
<b>Total Function 5</b>	<b>16,825,811</b>	<b>4,203,733</b>	<b>21,029,544</b>	<b>7,526,882</b>	<b>28,556,426</b>	<b>32,361,538</b>	<b>29,125,349</b>
<b>7 Transportation and Housing</b>							
7.70 Student Transportation	263,255	28,428	291,683	844,656	1,136,339	1,191,444	1,118,617
<b>Total Function 7</b>	<b>263,255</b>	<b>28,428</b>	<b>291,683</b>	<b>844,656</b>	<b>1,136,339</b>	<b>1,191,444</b>	<b>1,118,617</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>247,297,205</b>	<b>61,432,760</b>	<b>308,729,965</b>	<b>25,003,573</b>	<b>333,733,538</b>	<b>335,099,363</b>	<b>318,821,378</b>

# School District No. 41 (Burnaby)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget (Note 19) \$	2025 Actual \$	2024 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	45,446,113	<b>45,372,305</b>	36,938,269
Other		<b>129,281</b>	60,746
Federal Grants	5,480,007	<b>5,707,068</b>	6,125,171
Other Revenue	7,998,551	<b>6,413,186</b>	7,093,622
<b>Total Revenue</b>	<b>58,924,671</b>	<b>57,621,840</b>	<b>50,217,808</b>
<b>Expenses</b>			
Instruction	55,597,663	<b>54,483,243</b>	46,732,306
District Administration	751,230	<b>796,228</b>	1,248,620
Operations and Maintenance	1,128,683	<b>1,312,632</b>	1,227,053
Transportation and Housing	1,447,095	<b>1,018,218</b>	963,505
<b>Total Expense</b>	<b>58,924,671</b>	<b>57,610,321</b>	<b>50,171,484</b>
<b>Special Purpose Surplus (Deficit) for the year</b>	<b>-</b>	<b>11,519</b>	<b>46,324</b>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		<b>(11,519)</b>	(46,324)
<b>Total Net Transfers</b>	<b>-</b>	<b>(11,519)</b>	<b>(46,324)</b>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Special Purpose Surplus (Deficit), beginning of year</b>		<b>25,000</b>	25,000
<b>Special Purpose Surplus (Deficit), end of year</b>		<b>25,000</b>	<b>25,000</b>
<b>Special Purpose Surplus (Deficit), end of year</b>			
Endowment Contributions		<b>25,000</b>	25,000
<b>Total Special Purpose Surplus (Deficit), end of year</b>		<b>25,000</b>	<b>25,000</b>

**School District No. 41 (Burnaby)**

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2025

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	-	583,997	2,358,957	-	115,061	108,594	-	-
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	931,106	1,080,257	-	-	384,000	105,350	357,057	2,714,667	2,770,184
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	96,689	4,608,443	1,600	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
Transferred from Operating Fund	-	-	-	389,000	-	-	-	-	-
	931,106	1,080,257	96,689	4,997,443	385,600	105,350	357,057	2,714,667	2,770,184
<b>Less:</b> Allocated to Revenue	931,106	1,080,257	115,613	4,323,697	385,600	164,270	357,092	2,714,667	2,770,184
Endowment (Principal)- Reported in Schedule 3	-	-	-	-	-	-	-	-	-
<b>Deferred Revenue, end of year</b>	-	-	<b>565,073</b>	<b>3,032,703</b>	-	<b>56,141</b>	<b>108,559</b>	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	931,106	1,080,257	-	-	384,000	164,270	357,092	2,714,667	2,770,184
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	115,613	4,323,697	1,600	-	-	-	-
	931,106	1,080,257	115,613	4,323,697	385,600	164,270	357,092	2,714,667	2,770,184
<b>Expenses</b>									
Salaries									
Teachers	-	-	-	-	12,208	-	120,809	1,156,751	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	154,098
Educational Assistants	-	829,980	-	-	261,190	110,545	-	539,407	1,195,102
Support Staff	-	-	-	-	-	-	-	275,701	192,471
Other Professionals	-	-	-	-	-	-	-	64,251	-
Substitutes	-	-	-	-	-	-	-	-	572,568
	-	829,980	-	-	273,398	110,545	120,809	2,036,110	2,114,239
Employee Benefits	-	250,277	-	-	90,292	34,621	27,084	629,238	655,945
Services and Supplies	931,106	-	115,613	4,323,697	21,910	19,104	209,199	49,319	-
	931,106	1,080,257	115,613	4,323,697	385,600	164,270	357,092	2,714,667	2,770,184
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 41 (Burnaby)**

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2025

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	-	-	-	1,125,609	-	-	15,501	354,815
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	22,074,114	384,056	48,000	11,250	-	25,000	19,000	175,000	2,961,364
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	1,216,101
Investment Income	-	-	-	-	-	-	-	-	-
Transferred from Operating Fund	-	-	-	-	-	-	-	-	-
	22,074,114	384,056	48,000	11,250	-	25,000	19,000	175,000	4,177,465
<b>Less:</b> Allocated to Revenue	22,074,114	384,056	48,000	1,717	1,073,489	25,000	4,410	115,082	4,285,775
Endowment (Principal)- Reported in Schedule 3	-	-	-	-	-	-	-	-	-
<b>Deferred Revenue, end of year</b>	-	-	-	<b>9,533</b>	<b>52,120</b>	-	<b>14,590</b>	<b>75,419</b>	<b>246,505</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	22,074,114	384,056	48,000	1,717	1,073,489	25,000	4,410	115,082	3,069,674
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	1,216,101
	22,074,114	384,056	48,000	1,717	1,073,489	25,000	4,410	115,082	4,285,775
<b>Expenses</b>									
Salaries									
Teachers	17,707,881	-	38,579	-	-	-	-	-	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	165,355
Educational Assistants	-	-	-	35	-	-	-	-	-
Support Staff	-	-	-	-	-	19,083	-	-	593,020
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	-	327,323	-	-	-	-	241	94,905	-
	17,707,881	327,323	38,579	35	-	19,083	241	94,905	758,375
Employee Benefits	4,366,233	56,003	9,421	18	-	2,872	28	20,177	211,549
Services and Supplies	-	730	-	1,664	1,073,489	3,045	4,141	-	3,315,851
	22,074,114	384,056	48,000	1,717	1,073,489	25,000	4,410	115,082	4,285,775
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 41 (Burnaby)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2025

	Dual Credit Program Expansion	Professional Learning Grant	BC Provincial School for the Deaf	POPDHH	PRP Fraser Park Maples	Out of School Program	Settlement Services	Community Services	Building Safer Community Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	-	526,621	37,190	18,316	167,454	568,360	93,723	15,963
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	25,000	208,468	6,064,616	1,356,859	2,259,955	-	-	-	-
Provincial Grants - Other	-	-	-	-	34,281	95,000	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	13,824	1,000	-	45,000
Investment Income	-	-	-	-	-	-	-	-	-
Transferred from Operating Fund	-	-	-	-	-	-	-	-	-
	25,000	208,468	6,064,616	1,356,859	2,294,236	108,824	1,000	-	45,000
<b>Less:</b> Allocated to Revenue	-	-	6,591,237	1,305,679	2,312,552	107,170	3,555	-	60,963
Endowment (Principal)- Reported in Schedule 3	-	-	-	-	-	-	-	-	-
<b>Deferred Revenue, end of year</b>	<b>25,000</b>	<b>208,468</b>	<b>-</b>	<b>88,370</b>	<b>-</b>	<b>169,108</b>	<b>565,805</b>	<b>93,723</b>	<b>-</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	-	-	6,591,237	1,305,679	2,278,271	-	-	-	-
Provincial Grants - Other	-	-	-	-	34,281	95,000	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	12,170	3,555	-	60,963
	-	-	6,591,237	1,305,679	2,312,552	107,170	3,555	-	60,963
<b>Expenses</b>									
Salaries									
Teachers	-	-	1,521,780	342,030	1,559,772	-	-	-	49,928
Principals and Vice Principals	-	-	399,998	142,514	85,616	-	-	-	-
Educational Assistants	-	-	1,880,016	-	34,281	-	-	-	-
Support Staff	-	-	111,957	67,437	18,495	-	-	-	-
Other Professionals	-	-	189,401	36,873	-	-	-	-	-
Substitutes	-	-	56,681	-	76,773	-	-	-	-
	-	-	4,159,833	588,854	1,774,937	-	-	-	49,928
Employee Benefits	-	-	1,032,588	142,699	444,183	-	875	-	11,035
Services and Supplies	-	-	1,387,297	574,126	93,432	107,170	2,680	-	-
	-	-	6,579,718	1,305,679	2,312,552	107,170	3,555	-	60,963
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>11,519</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	-	-	(11,519)	-	-	-	-	-	-
	-	-	(11,519)	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 41 (Burnaby)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2025

	Young Parent Program	IPALS	School Playground	Endowment	IRCC SWIS	IRCC LINC	CommLink Other	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	17,965	8,422	4,000	34,443	-	-	-	6,154,991
<b>Add:</b> Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	-	-	-	-	-	-	-	43,955,303
Provincial Grants - Other	-	-	-	-	-	-	-	129,281
Federal Grants	-	-	-	-	2,411,423	3,295,645	-	5,707,068
Other	71,543	19,560	7,644	-	-	-	590,620	6,672,024
Investment Income	-	-	-	1,303	-	-	-	1,303
Transferred from Operating Fund	-	-	-	-	-	-	-	389,000
	71,543	19,560	7,644	1,303	2,411,423	3,295,645	590,620	56,853,979
<b>Less:</b> Allocated to Revenue	71,726	13,141	4,000	-	2,411,423	3,295,645	590,620	57,621,840
Endowment (Principal)- Reported in Schedule 3	-	-	-	25,000	-	-	-	25,000
<b>Deferred Revenue, end of year</b>	<b>17,782</b>	<b>14,841</b>	<b>7,644</b>	<b>10,746</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,362,130</b>
<b>Revenues</b>								
Provincial Grants - Ministry of Education and Child Care	-	-	-	-	-	-	-	45,372,305
Provincial Grants - Other	-	-	-	-	-	-	-	129,281
Federal Grants	-	-	-	-	2,411,423	3,295,645	-	5,707,068
Other Revenue	71,726	13,141	4,000	-	-	-	590,620	6,413,186
	71,726	13,141	4,000	-	2,411,423	3,295,645	590,620	57,621,840
<b>Expenses</b>								
Salaries								
Teachers	-	-	-	-	70,863	1,272,810	251,670	24,105,081
Principals and Vice Principals	-	-	-	-	-	17,191	-	964,772
Educational Assistants	56,870	4,296	-	-	237,805	-	117,357	5,266,884
Support Staff	-	-	-	-	1,186,366	109,752	59,983	2,634,265
Other Professionals	-	-	-	-	87,661	51,144	13,979	443,309
Substitutes	-	-	-	-	711	61,717	-	1,190,919
	56,870	4,296	-	-	1,583,406	1,512,614	442,989	34,605,230
Employee Benefits	13,448	1,228	-	-	413,342	342,677	136,901	8,892,734
Services and Supplies	1,408	7,617	4,000	-	414,675	1,440,354	10,730	14,112,357
	71,726	13,141	4,000	-	2,411,423	3,295,645	590,620	57,610,321
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,519</b>
<b>Interfund Transfers</b>								
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	(11,519)
	-	-	-	-	-	-	-	(11,519)
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 41 (Burnaby)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2025

	2025	2025 Actual			2024
	Budget (Note 19)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Rentals and Leases	110,510		125,283	125,283	129,226
Investment Income	61,596		932,301	932,301	570,970
Amortization of Deferred Capital Revenue	14,796,658	13,278,108		13,278,108	11,658,406
<b>Total Revenue</b>	<u>14,968,764</u>	<u>13,278,108</u>	<u>1,057,584</u>	<u>14,335,692</u>	12,358,602
<b>Expenses</b>					
Operations and Maintenance		708,489	454,588	1,163,077	
Amortization of Tangible Capital Assets					
Operations and Maintenance	19,735,334	18,739,042		18,739,042	16,328,887
Debt Services					
Capital Lease Interest	161,580		157,891	157,891	39,033
<b>Total Expense</b>	<u>19,896,914</u>	<u>19,447,531</u>	<u>612,479</u>	<u>20,060,010</u>	16,367,920
<b>Capital Surplus (Deficit) for the year</b>	<u>(4,928,150)</u>	<u>(6,169,423)</u>	<u>445,105</u>	<u>(5,724,318)</u>	(4,009,318)
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased		210,914		210,914	238,679
Local Capital	2,250,000		2,250,000	2,250,000	4,175,333
<b>Total Net Transfers</b>	<u>2,250,000</u>	<u>210,914</u>	<u>2,250,000</u>	<u>2,460,914</u>	4,414,012
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		2,269,920	(2,269,920)	-	
Tangible Capital Assets WIP Purchased from Local Capital		-	-	-	
Principal Payment					
Capital Lease		910,032	(910,032)	-	
<b>Total Other Adjustments to Fund Balances</b>		<u>3,179,952</u>	<u>(3,179,952)</u>	<u>-</u>	
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(2,678,150)</u>	<u>(2,778,557)</u>	<u>(484,847)</u>	<u>(3,263,404)</u>	404,694
<b>Capital Surplus (Deficit), beginning of year</b>		101,546,602	4,106,408	105,653,010	105,248,316
<b>Capital Surplus (Deficit), end of year</b>		<u>98,768,045</u>	<u>3,621,561</u>	<u>102,389,606</u>	105,653,010

# School District No. 41 (Burnaby)

Tangible Capital Assets  
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	48,450,596	641,855,739	9,725,432	1,706,756	45,772	12,485,303	<b>714,269,598</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Operating Fund		520	156,129			42,746	<b>199,395</b>
Special Purpose Funds						11,519	<b>11,519</b>
Local Capital		730,860	86,484	233,892		1,218,684	<b>2,269,920</b>
District Entered						2,573,113	<b>2,573,113</b>
Transferred from Work in Progress		9,053,666	27,810				<b>9,081,476</b>
	-	9,785,046	270,423	233,892	-	3,846,062	<b>14,135,423</b>
Decrease:							
Deemed Disposals			345,677	110,533	19,127	596,557	<b>1,071,894</b>
	-	-	345,677	110,533	19,127	596,557	<b>1,071,894</b>
<b>Cost, end of year</b>	48,450,596	651,640,785	9,650,178	1,830,115	26,645	15,734,808	<b>727,333,127</b>
<b>Work in Progress, end of year</b>		54,544,054	360,214				<b>54,904,268</b>
<b>Cost and Work in Progress, end of year</b>	48,450,596	706,184,839	10,010,392	1,830,115	26,645	15,734,808	<b>782,237,395</b>
<b>Accumulated Amortization, beginning of year</b>		217,931,132	3,120,392	825,687	35,868	6,313,160	<b>228,226,239</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		14,763,678	966,734	176,844	7,242	2,824,544	<b>18,739,042</b>
Decrease:							
Deemed Disposals			345,677	110,533	19,127	596,557	<b>1,071,894</b>
		-	345,677	110,533	19,127	596,557	<b>1,071,894</b>
<b>Accumulated Amortization, end of year</b>		232,694,810	3,741,449	891,998	23,983	8,541,147	<b>245,893,387</b>
<b>Tangible Capital Assets - Net</b>	<b>48,450,596</b>	<b>473,490,029</b>	<b>6,268,943</b>	<b>938,117</b>	<b>2,662</b>	<b>7,193,661</b>	<b>536,344,008</b>

**School District No. 41 (Burnaby)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	19,350,311	11,517			<b>19,361,828</b>
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	42,259,855	271,245			<b>42,531,100</b>
Deferred Capital Revenue - Other	1,987,554	105,262			<b>2,092,816</b>
	<u>44,247,409</u>	<u>376,507</u>	-	-	<b><u>44,623,916</u></b>
Decrease:					
Transferred to Tangible Capital Assets	9,053,666	27,810			<b>9,081,476</b>
	<u>9,053,666</u>	<u>27,810</u>	-	-	<b><u>9,081,476</u></b>
<b>Net Changes for the Year</b>	<u>35,193,743</u>	<u>348,697</u>	-	-	<b><u>35,542,440</u></b>
<b>Work in Progress, end of year</b>	<u><b>54,544,054</b></u>	<u><b>360,214</b></u>	-	-	<b><u>54,904,268</u></b>

# School District No. 41 (Burnaby)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	339,272,032	16,367,159	13,354,534	<b>368,993,725</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Work in Progress	9,081,475			<b>9,081,475</b>
	<u>9,081,475</u>	-	-	<u><b>9,081,475</b></u>
Decrease:				
Amortization of Deferred Capital Revenue	12,365,426	509,533	403,149	<b>13,278,108</b>
	<u>12,365,426</u>	<u>509,533</u>	<u>403,149</u>	<u><b>13,278,108</b></u>
<b>Net Changes for the Year</b>	<u>(3,283,951)</u>	<u>(509,533)</u>	<u>(403,149)</u>	<u><b>(4,196,633)</b></u>
<b>Deferred Capital Revenue, end of year</b>	<u>335,988,081</u>	<u>15,857,626</u>	<u>12,951,385</u>	<u><b>364,797,092</b></u>
<b>Work in Progress, beginning of year</b>	14,071,589	4,718,692		<b>18,790,281</b>
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	42,531,100	2,092,816		<b>44,623,916</b>
	<u>42,531,100</u>	<u>2,092,816</u>	-	<u><b>44,623,916</b></u>
Decrease				
Transferred to Deferred Capital Revenue	9,081,475			<b>9,081,475</b>
	<u>9,081,475</u>	-	-	<u><b>9,081,475</b></u>
<b>Net Changes for the Year</b>	<u>33,449,625</u>	<u>2,092,816</u>	-	<u><b>35,542,441</b></u>
<b>Work in Progress, end of year</b>	<u>47,521,214</u>	<u>6,811,508</u>	-	<u><b>54,332,722</b></u>
<b>Total Deferred Capital Revenue, end of year</b>	<u><b>383,509,295</b></u>	<u><b>22,669,134</b></u>	<u><b>12,951,385</b></u>	<u><b>419,129,814</b></u>

# School District No. 41 (Burnaby)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2025

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	14,516,421	570,892	1,079,721	40,485,750	-	<b>56,652,784</b>
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	35,607,537		3,625,020			<b>39,232,557</b>
Other				8,426,663	185,534	<b>8,612,197</b>
Investment Income		21,599		1,734,896		<b>1,756,495</b>
	<u>35,607,537</u>	<u>21,599</u>	<u>3,625,020</u>	<u>10,161,559</u>	<u>185,534</u>	<u><b>49,601,249</b></u>
Decrease:						
Transferred to DCR - Work in Progress	42,531,100		2,092,816			<b>44,623,916</b>
Other	214,342					<b>214,342</b>
	<u>42,745,442</u>	<u>-</u>	<u>2,092,816</u>	<u>-</u>	<u>-</u>	<u><b>44,838,258</b></u>
<b>Net Changes for the Year</b>	<u>(7,137,905)</u>	<u>21,599</u>	<u>1,532,204</u>	<u>10,161,559</u>	<u>185,534</u>	<u><b>4,762,991</b></u>
<b>Balance, end of year</b>	<u><b>7,378,516</b></u>	<u><b>592,491</b></u>	<u><b>2,611,925</b></u>	<u><b>50,647,309</b></u>	<u><b>185,534</b></u>	<u><b>61,415,775</b></u>