School District 41 (Burnaby) Audited Financial Statements 2025-26

Board Public Meeting
September 29, 2026
Ishver Khunguray, Secretary-Treasurer

BOARD OF EDUCATION
BURNABY
SCHOOL DISTRICT 41

Audit Overview

- The School Act requires that school district financial statements be externally audited
- KPMG LLP has issued a clean audit report for 2025-26
- Financial statements were prepared under Canadian Public Sector Accounting Standards (PSAS) with a standardized template from the BC Ministry of Education and Child Care

2025-26 Operating Fund Balance - Variance

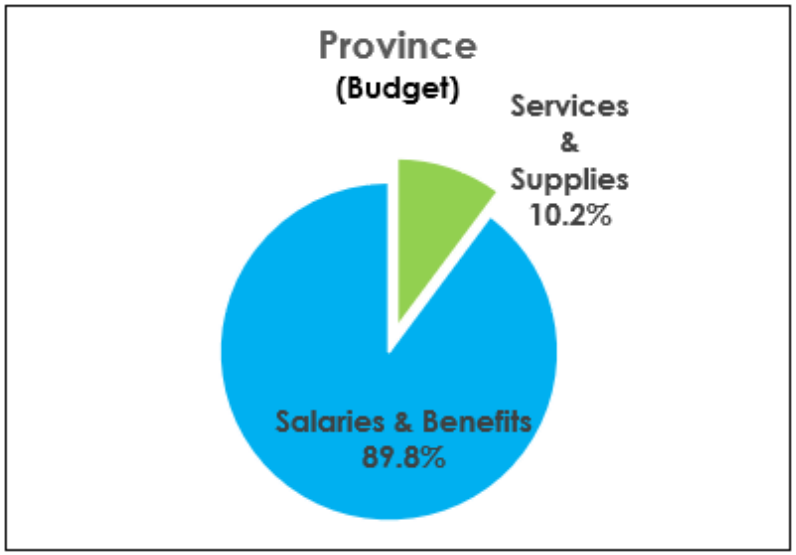
The $10.36 million positive variance is primarily driven by:

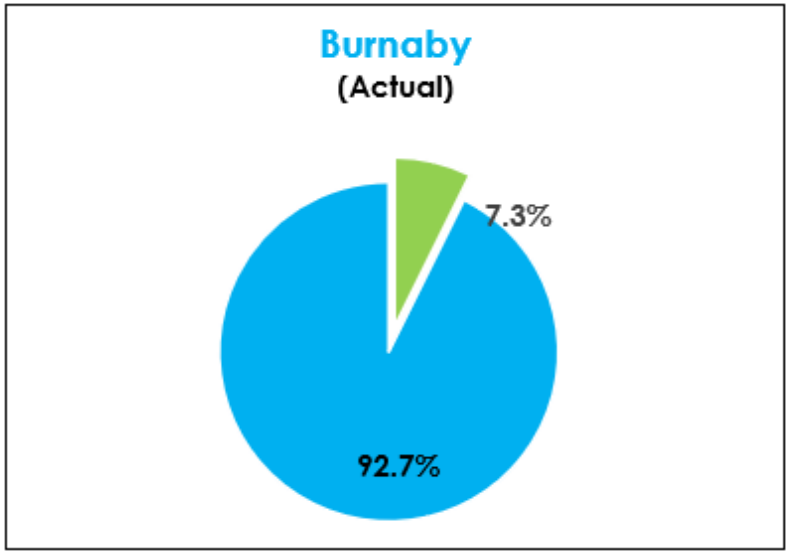
- Higher International Education enrolment
- Lower than anticipated net benefit costs
- Full funding received for the Teacher Salary Arbitration settlement
- Positive variance across services and supplies categories
- Financial discipline across schools and District departments

2025-26 Operating Revenues and Expenses

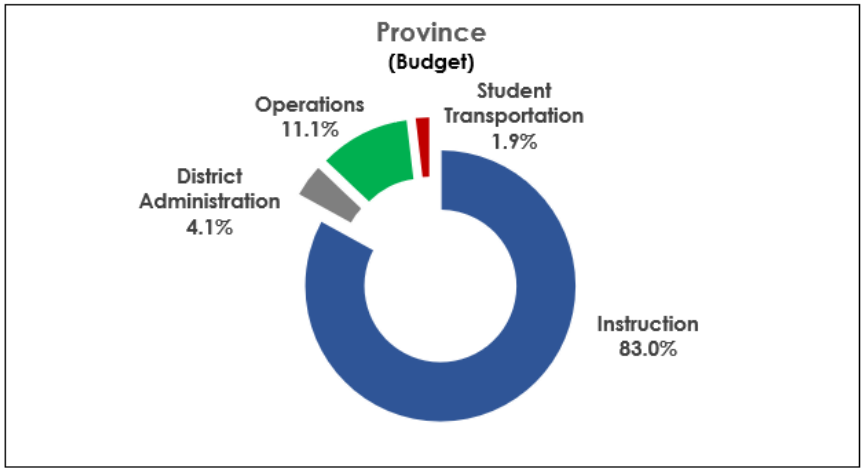
		2025/26 Amended Budget	2025/26 Actual	Variance $	Variance %
Revenues	Ministry of Education & Child Care	$ 316,544,315	$ 334,205,700	$ 17,661,385	5.6%
	Tuition	17,490,244	19,644,767	2,154,523	12.3%
	Other Revenue	7,491,825	8,850,987	1,359,162	18.1%
	Total Operating Revenue	**$ 341,526,384**	**$ 362,701,454**	**$ 21,175,070**	6.2%
Expenses	Teachers	155,315,215	164,863,930	(9,548,715)	-6.1%
	Principals and Vice-Principals	14,417,669	14,153,712	263,957	1.8%
	Educational Assistants	33,548,951	34,334,823	(785,872)	-2.3%
	Support Staff	24,214,001	24,765,799	(551,798)	-2.3%
	Other Professionals	6,516,475	6,383,869	132,605	2.0%
	Substitutes	12,698,307	13,969,985	(1,271,678)	-10.0%
	Total Salaries	**$ 246,710,618**	**$ 258,472,118**	**(11,761,500)**	**-4.8%**
	Benefits	63,984,560	63,032,834	951,725	1.5%
	Services and Supplies	28,999,714	25,414,293	3,585,421	12.4%
	Total Operating Expenses	**$ 339,694,892**	**$ 346,919,246**	**(7,224,354)**	**-2.1%**
	Net Expenses for the Year	**$ 1,831,492**	**$ 15,782,209**	**$ 13,950,716**	**762%**

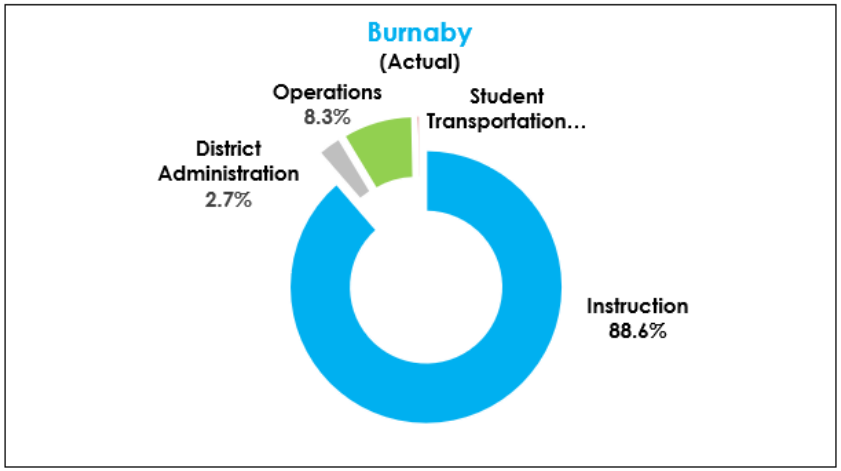
2025-26 Operating Expenses





2025-26 Expenses by Function/Program





2025-26 Operating Fund Balance

	2025/26 Amended Budget	2025/26 Actual	Variance
Net Expenses for the Year	$ 1,831,492	$ 15,782,209	$ 13,950,716
Transfers to Other Funds	(2,004,000)	(5,595,236)	(3,591,236)
Net Surplus (Deficit) for the Year	**$ (172,508)**	**$ 10,186,973**	**$ 10,359,481**
Balance, Beginning of Year	7,455,215	7,455,215	-
Balance, End of Year	**$ 7,282,707**	**$ 17,642,188**	**$ 10,359,480**

2025-26 Operating Fund Balance Restrictions

Accumulated Operating Surplus	2025/26 Amended Budget	2025/26 Actual	Variance
Internally Restricted			
School Funds, Learning Resources, Program Development	$340,087	$1,248,337	$908,250
School Generated Funds	$3,150,937	$3,427,940	$277,003
Enrolment Fluctuation and Inclusive Education	$0	$1,000,000	$1,000,000
Strategic Priorities and Risk Mitigation	$0	$1,600,000	$1,600,000
Other District Committed Expenditures	$560,265	$3,474,083	$2,913,818
Total Internally Restricted	**$4,051,289**	**$10,750,360**	**$6,699,071**
Unrestricted	$3,231,418	$6,891,828	$3,660,410
Total Accumulated Operating Surplus	**$7,282,707**	**$17,642,188**	**$10,359,481**

Enterprise Resource Planning

- Enterprise Resource Planning (ERP) is an integrated software system that is used for day-to-day operations for schools as well as the Human Resources, Finance, and other departments
- The District's current ERP is aging and will need to be replaced
- Planning now reduces operational and financial risk
- An ERP conversion is a significant, multi-year initiative
- The District is building reserves in the Local Capital Fund now to prepare for the future cost

2025-26 Financial Highlights
Special Purpose Fund

Grant	2025/26 Funding
Annual Facility Grant (AFG) - Operating portion	$931,106
Learning Improvement Fund (LIF)	$1,124,276
Strong Start	$408,000
Ready, Set, Learn (RSL)	$105,350
Official Languages in Education French Programs (OLEP)	$352,241
Community LINK	$2,779,035
Classroom Enhancement Fund (CEF) – Overhead, Staffing and Remedies	$29,108,700
Mental Health in Schools	$48,000
Just B4	$25,000
Early Care & Learning (ECL)	$571,020
Provincial Resource Programs	$9,697,106
IRCC - Language and Settlement Programs	$5,964,410
Feeding Futures Fund	$2,980,197
National Food Program	$463,830
Professional Learning Grant	$8,000
Total	**$54,566,271**

2025-26 Financial Highlights
Capital Fund

Unspent Deferred Capital Revenue		2024/25		2025/26		Change
Local Capital	$	3,621,561	$	6,676,613	$	3,055,052
Bylaw Capital		7,378,516		144,771		(7,233,745)
Ministry Restricted Other Capital		592,491		604,894		12,403
Land Capital		50,647,309		51,995,306		1,347,997
Other Provincial Capital		2,797,459		1,002,686		(1,794,773)
Total	**$**	**65,037,336**	**$**	**60,424,270**	**$**	**(4,613,066)**

Thank You