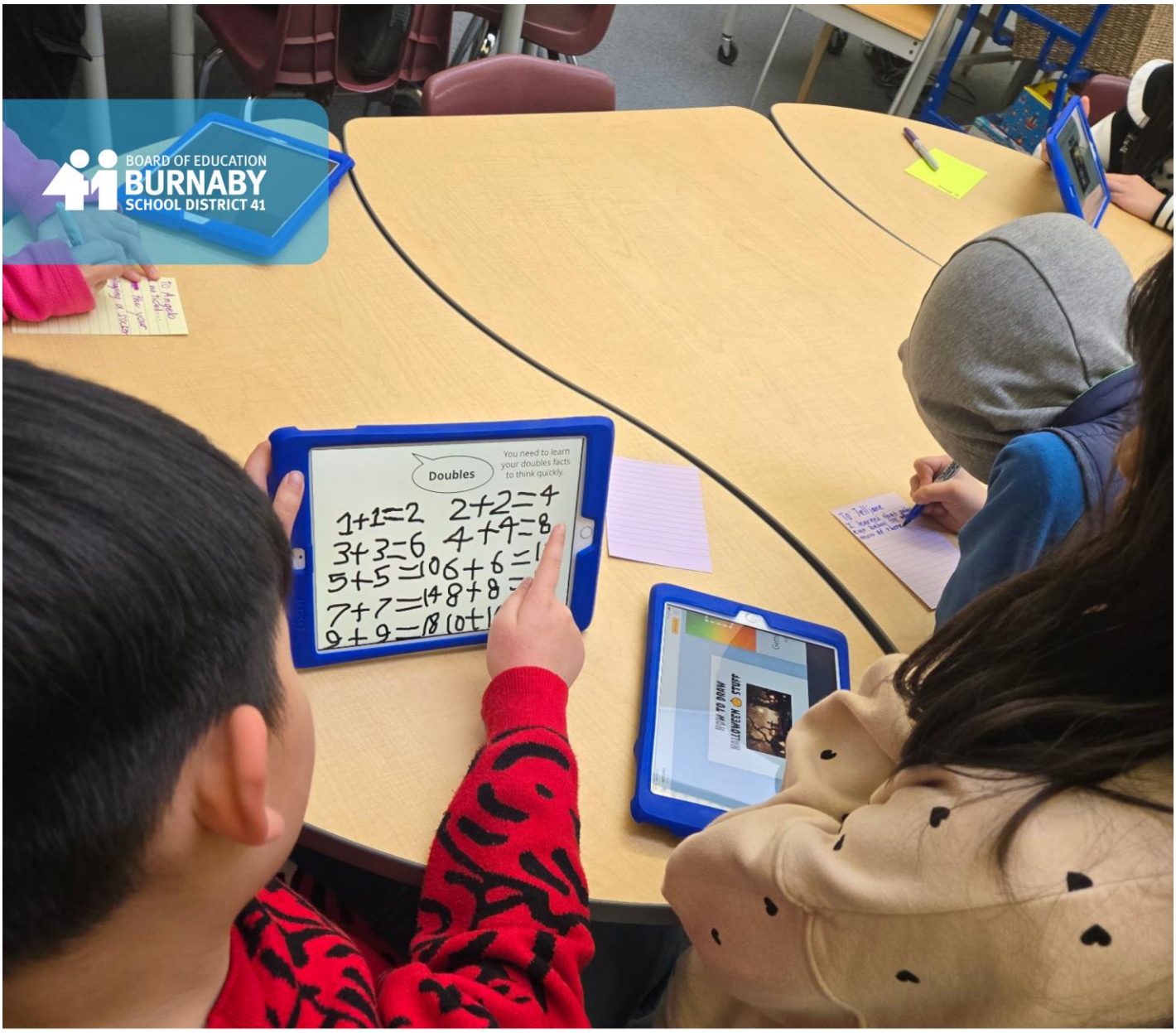

Burnaby School District

Financial Statement

Discussion and Analysis

2025-2026

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Introduction

What follows is a discussion and analysis of the financial performance of the Burnaby School District (District) for the fiscal year ending June 30, 2026, with a view to providing readers with an opportunity to assess any material changes in the financial condition and operating results for the year. The results are discussed in comparison with the budget and prior years. This report should be read in conjunction with the District's financial statements for the same period.

The financial statements represent the consolidation of three separate funds (operating, special purpose, and capital). Financial performance of each fund is reported in the supplementary schedules that accompany the financial statements.

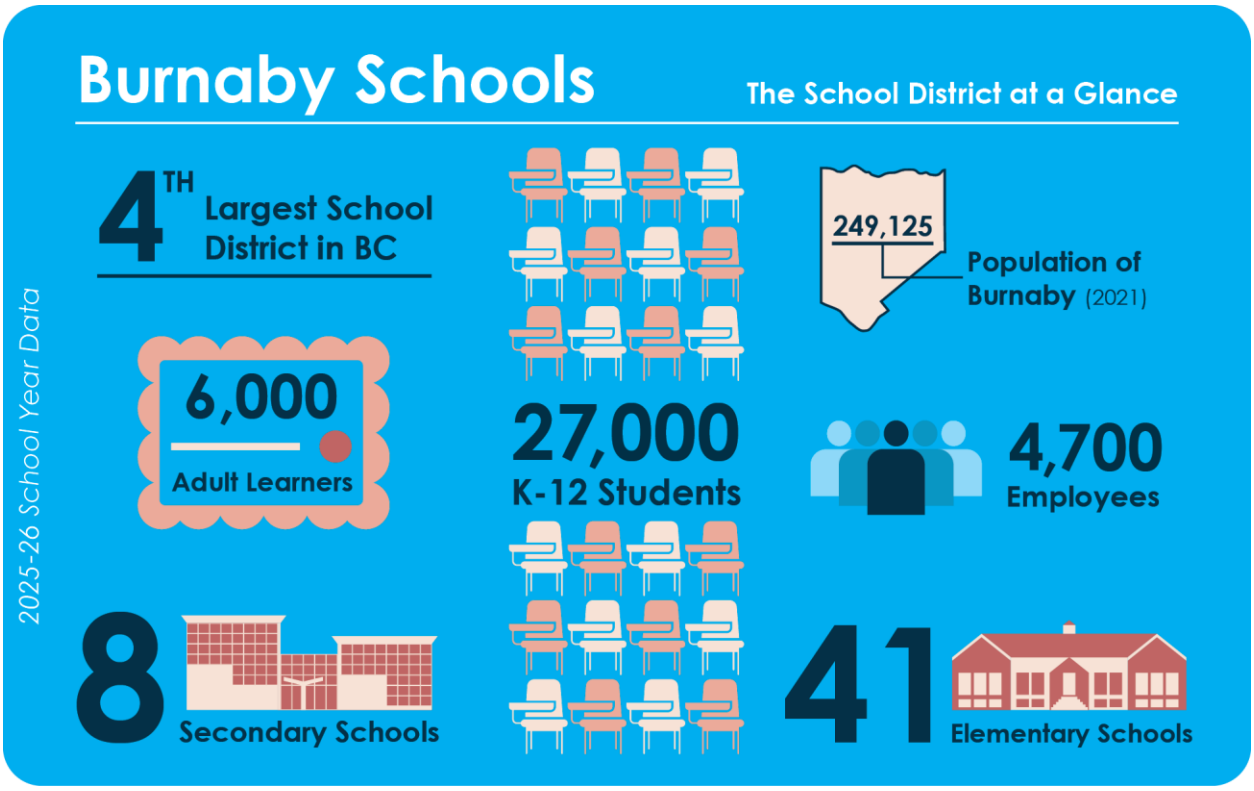
Who We Are

The District is located on the traditional territories of the hən̓q̓əmin̓əm̓ and Sḵwxwú7mesh sníchim-speaking people. As we continue to learn about these traditional territories and grow as a learning community, our knowledge and understanding of this acknowledgement will evolve.

Burnaby is at the geographical centre of Metro Vancouver. In 2021, the city had a population of 249,125. It is culturally diverse, with roughly 54% of residents having a primary language other than English or French. The District is the fourth largest in BC operating 41 elementary and 8 secondary schools, as well as a range of District programs and Provincial Resource Programs. There are 27,000 students enrolled in Kindergarten through Grade 12.

Our District employs more than 4,700 dedicated employees who are committed to providing all students with a wide variety of innovative, high-quality programs to ensure student achievement in areas that include academics, athletics, trades training, visual and performing arts, social responsibility, and leadership. In addition, our staff support the successful operation of our school facilities. Our District also provides lifelong learning opportunities to more than 6,000 adult learners through the Burnaby Community and Continuing Education program.

The work of the District is governed by the Burnaby Board of Education, which consists of seven Trustees who are elected for four-year terms.


Burnaby Schools
The School District at a Glance
2025-26 School Year Data
4TH Largest School District in BC
6,000
Adult Learners
8
Secondary Schools
27,000
K-12 Students
249,125
Population of Burnaby (2021)
4,700
Employees
41
Elementary Schools



Strategic Framing

Vision

Curious minds, confident leaders

Mission

Engage, educate and empower learners

Values

Our values guide everything we do across Burnaby Schools, shaping decisions, setting priorities, and fostering a healthy, supportive culture. Recognizing the responsibility to uphold these principles, we remain committed to aligning our work across Burnaby Schools with these values through an ongoing and intentional process.

Students First

We centre students at the heart of Burnaby Schools' work.

Joy and Curiosity

We inspire through the joy of learning and the curiosity of discovery.

Truth and Reconciliation

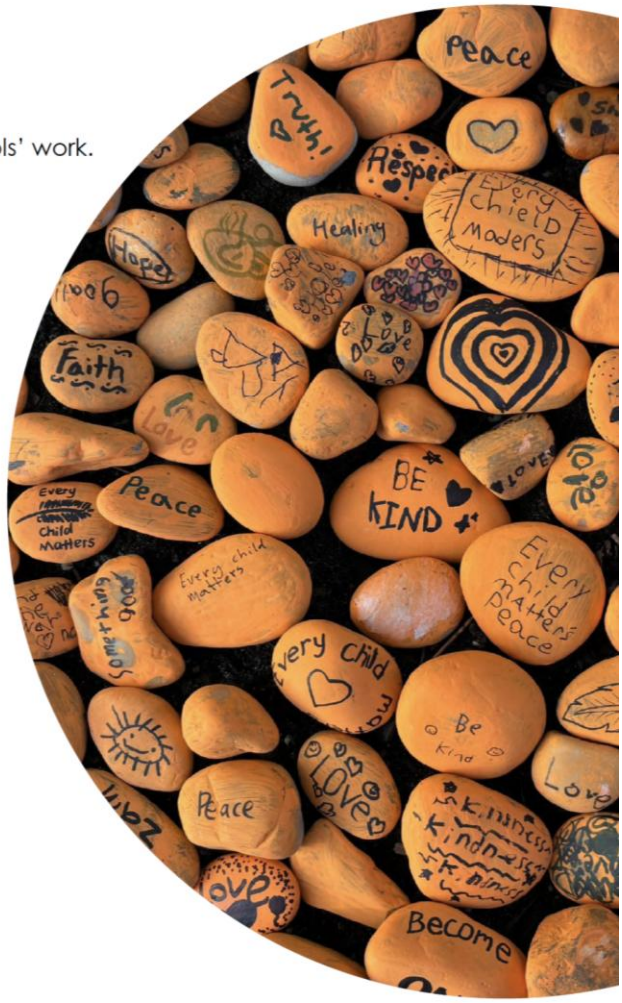
We take authentic action and commit to shared responsibility toward Truth and Reconciliation.

Belonging

We value all forms of diversity and provide equitable access to education to make learning safe and inclusive for everyone.

Collaboration

We foster trusting, respectful, and collaborative relationships with students, staff, families, and the community.

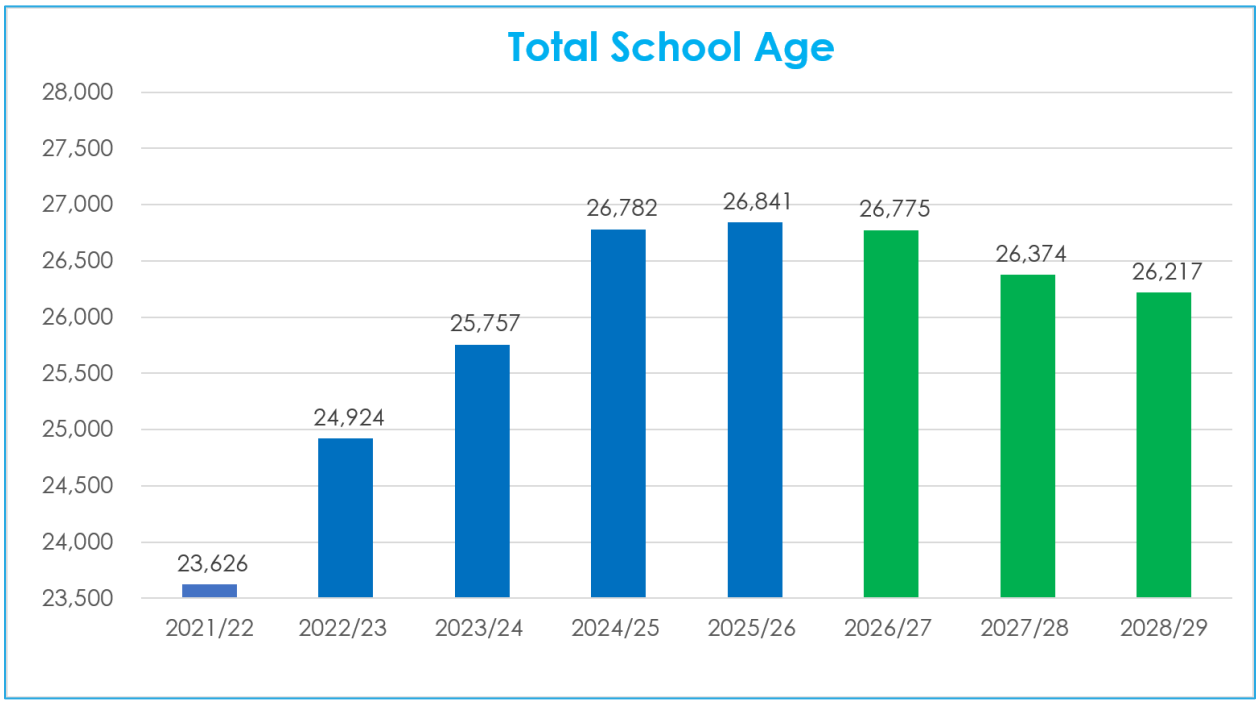


Enrolment

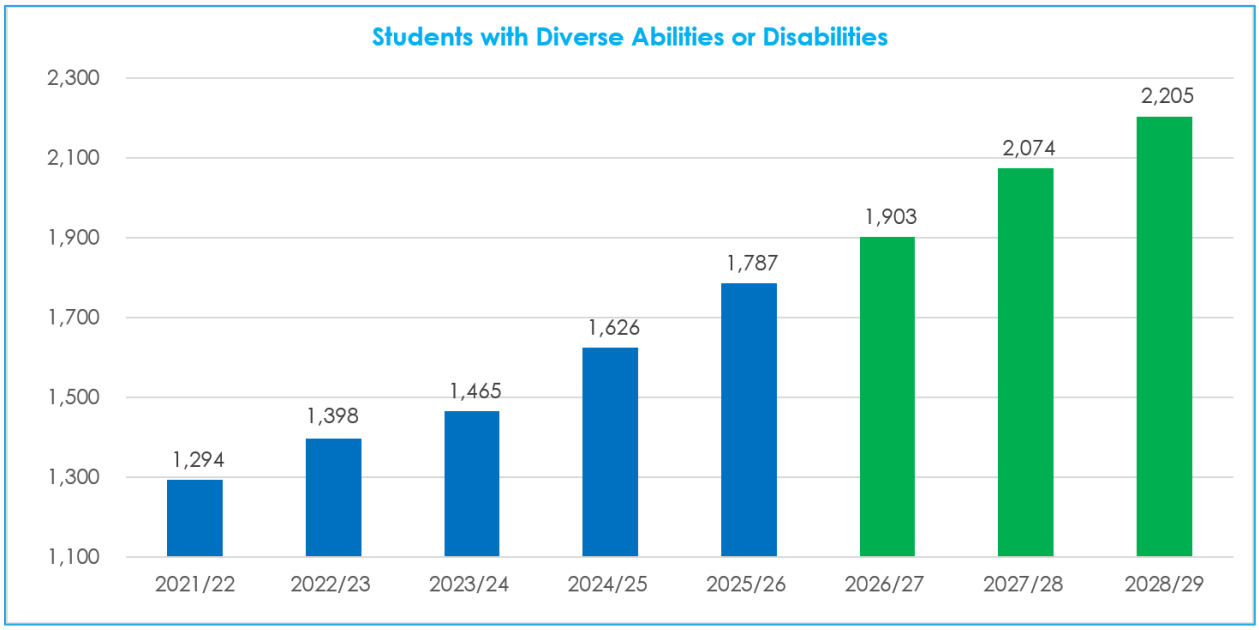
The District is funded primarily through an Operating Grant received from the Ministry of Education and Child Care (MECC). The grant is based on student enrolment which is compiled through a data collection process (1701) in September, February, May, and July. The District receives a fixed amount per Full-Time Equivalent (FTE) student. The District also receives supplementary grants for Students with Disabilities or Diverse Abilities in addition to other demographic and geographic factors as outlined in the MECC funding allocation table referenced on page 11 of this document.

District staffing levels are driven directly by student enrolment. Since salaries and benefits make up 90% or more of District operating expenses, reliable enrolment data is essential for financial planning. Each year, the District completes an analysis of historical enrolment and student retention trends, and reviews population data and new municipal development approvals to develop an estimate of elementary and secondary student FTE for the ensuing three budget years.

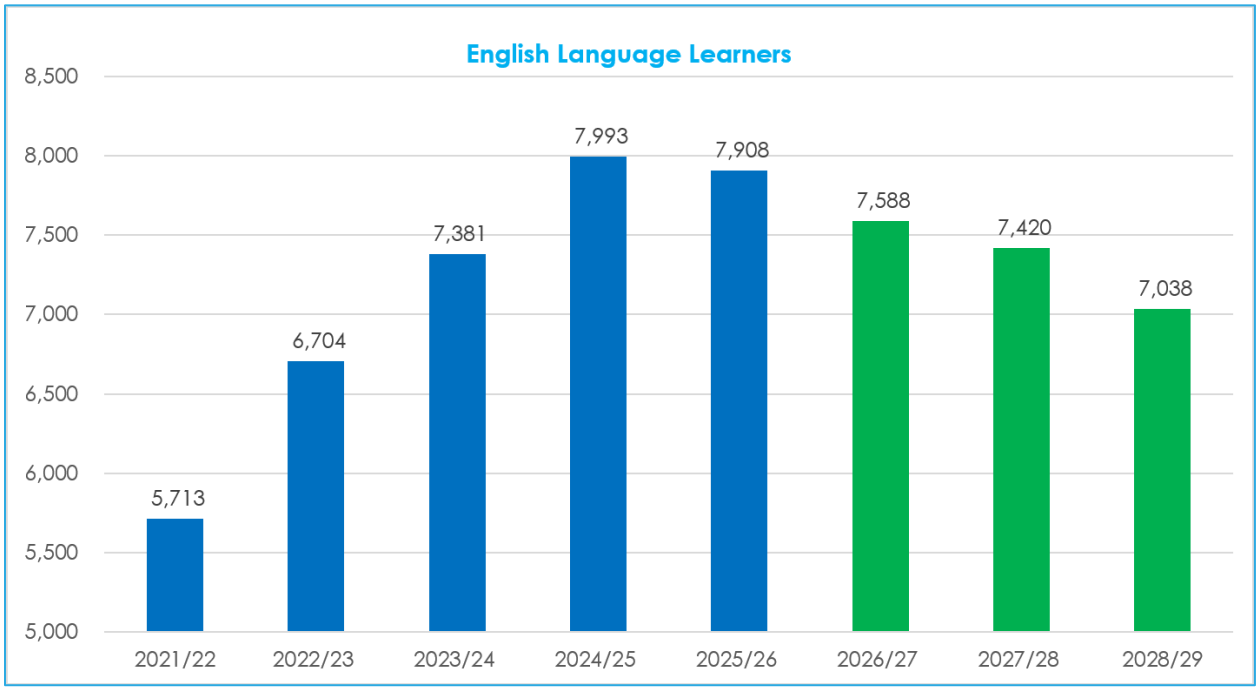
Following several years of significant enrolment growth, regular school-age enrolment increased by a further 59 FTE students (0.2%) in 2025-26. Current projections indicate that enrolment has reached a period of stabilization and is expected to gradually decline over the next three years, decreasing from 26,841 FTE in 2025-26 to 26,217 FTE by 2028-29.



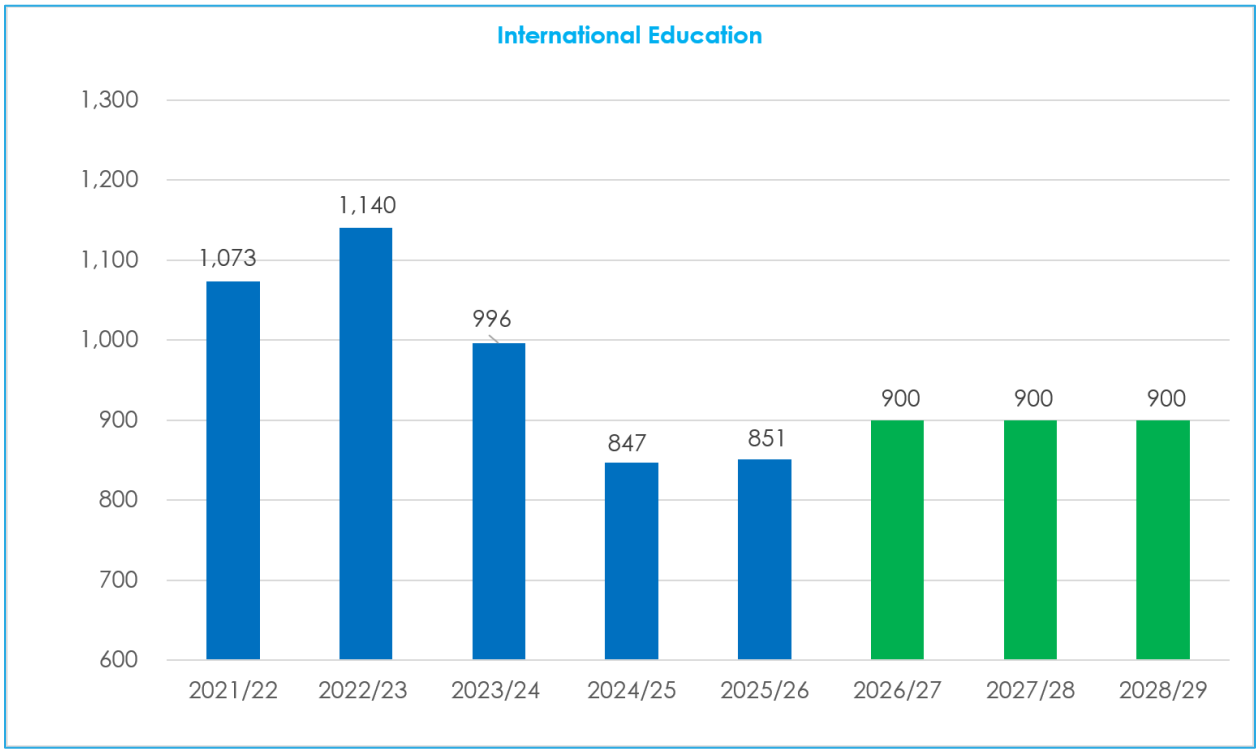
Enrolment in Students with Disabilities or Diverse Abilities increased during the 2025-26 school year by 161 students or 10%, with an upward trend expected to continue.



Enrolment in English Language Learners remained relatively stable during the 2025-26 school year, decreasing by 85 students or 1% from the prior year. While enrolment is projected to decline modestly in the coming years, levels are expected to remain significantly above historical averages.



International Education enrolment remained relatively stable during the 2025-26 school year, increasing by 4 students or 0.5%. The District is projecting enrolment to increase to 900 students in 2026-27 and remain stable through the remainder of the planning horizon. While enrolment growth was constrained in previous years due to limited school facility capacity, declining local enrolment has created additional space within District schools. Although projected enrolment remains below historical highs, it reflects a more stable outlook than in recent years.



Operating Fund

Revenues

District operating revenues for 2025-26 were $21.18 million higher than budget and $24.04 million higher than the prior year. Below are the details of the revenue increase by category.

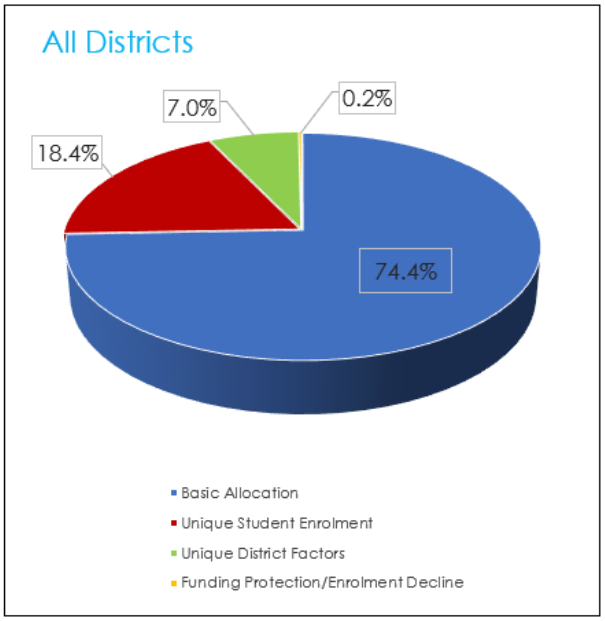
	Actual		Budget	Variance to	
	2024/2025	2025/2026	2025/2026	Budget	Prior Year
Ministry of Education and Child Care (MECC)	$ 312,544,009	$ 334,038,484	$ 316,417,815	$ 17,620,669 5.57%	$ 21,494,475 6.88%
Other Provincial Grants	$ 166,280	$ 167,216	$ 126,500	$ 40,716 32.19%	$ 936 0.56%
Tuition	$ 17,944,554	$ 19,644,767	$ 17,490,244	$ 2,154,523 12.32%	$ 1,700,213 9.47%
Other Revenues	$ 972,774	$ 1,238,187	$ 826,297	$ 411,890 49.85%	$ 265,413 27.28%
School Generated Funds	$ 4,219,444	$ 4,404,903	$ 4,168,375	$ 236,528 5.67%	$ 185,459 4.40%
Rentals	$ 1,597,907	$ 1,766,664	$ 1,499,665	$ 266,999 17.80%	$ 168,757 10.56%
Investment Income	$ 1,220,126	$ 1,441,233	$ 997,488	$ 443,745 44.49%	$ 221,107 18.12%
Total	**$ 338,665,094**	**$ 362,701,454**	**$ 341,526,384**	**$ 21,175,070 6.20%**	**$ 24,036,360 7.10%**

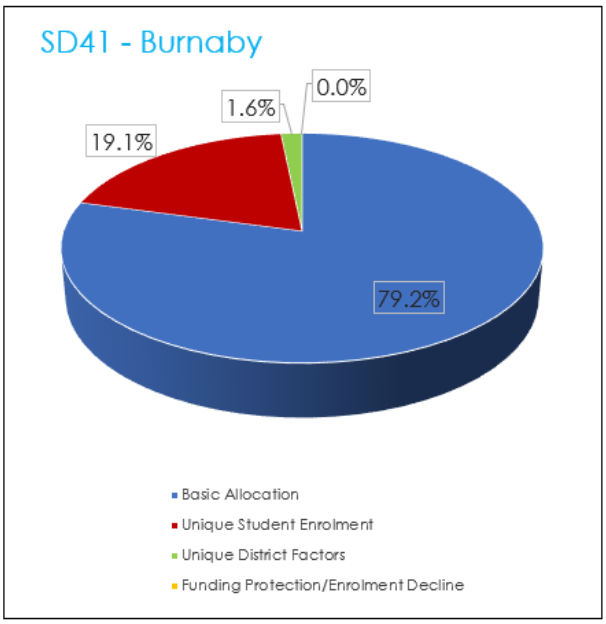
Ministry of Education and Child Care Grants

The favourable variance of $17.62 million in MECC grants relative to budget is primarily attributable to additional funding received for teacher salary arbitration and collective bargaining labour settlements. The District also received increased funding associated with Students with Disabilities or Diverse Abilities and other enrolment-related funding adjustments. Compared to the prior year, the District realized an increase of $21.49 million in MECC funding, driven mainly by provincial funding provided to support salary and benefit cost increases arising from collective agreements and arbitration settlements, as well as continued growth in Students with Disabilities or Diverse Abilities.

Below are the tables detailing the per-student MECC funding rates and supplemental funding for unique students and districts with unique factors as well as a comparison distinguishing the District's funding allocations.

74% allocated through the Basic Allocation	**Basic Allocation** Common per student amount for every FTE student enrolled by school type.	
	Standard School	$9,015 per school age FTE
	Alternate School	$9,015 per school age FTE
	Continuing Education	$9,015 per school age FTE
	Online Learning	$7,280 per school age FTE
18% allocated to recognize unique student enrolment	**Unique Student** Additional per student funding to address uniqueness of district enrolment and support additional programming. Includes Equity of Opportunity Supplement for children and youth in care and students with mental health challenges.	
	Level 1 Inclusive Education	$51,300 per student
	Level 2 Inclusive Education	$24,340 per student
	Level 3 Inclusive Education	$12,300 per student
	English/French Language Learning	$1,815 per student
	Indigenous Education	$1,790 per student
	Adult Education	$5,755 per FTE
7% allocated to recognize unique district factors	**Unique District** Additional funding to address uniqueness of district factors.	
	Small Community	For small schools located a distance away from the next nearest school
	Low Enrolment	For districts with low total enrolment
	Rural Factor	Located some distance from Vancouver and the nearest large regional population centre
	Climate Factor	Operate schools in colder/warmer climates; additional heating or cooling requirements
	Sparseness Factor	Operate schools that are spread over a wide geographic area
	Student Location Factor	Based on population density of school communities
	Supplemental Student Location Factor	Level 1 and 2 inclusive education enrolment
	Salary Differential	Funding to districts that have higher average educator salaries
0.2% allocated to buffer the effects of declining enrolment	**Funding Protection / Enrolment Decline**	
	Funding Protection	Funding to ensure that no district experiences a decline in operating grants greater than 1.5% when compared to the previous September
	Enrolment Decline	Funding to districts experiencing enrolment decline of at least 1% when compared to the previous year
	CSF Supplement District receives a 15% funding premium on allocated funding.	





Other Provincial Grants

Other provincial grants are provided to the District for career and train in trades programs such as auto service technicians, tourism and event management, and culinary arts. These grants are based on student enrolment in the respective programs.

Tuition

Tuition revenue comprises fees from Summer Session, International Education, and Community and Continuing Education. For 2025-26, actual revenue was $19.64 million, exceeding budget by $2.15 million and increasing by $1.70 million compared to the prior year. The increase was primarily attributable to higher International Education enrolment resulting from additional classroom capacity across the District.

Other Revenues

Other revenues include miscellaneous items such as one-time grants and donations. For 2025-26, actual revenue was $5.64 million, exceeding budget by $0.65 million and increasing by $0.45 million compared to the prior year. The favourable variance was primarily attributable to higher one-time grants and miscellaneous revenue received during the year.

Rentals

District rental revenues are derived from short-term rentals of sites and facilities to individuals and community groups. In 2025-26, rental revenue totaled $1.77 million, exceeding budget by $0.27 million and increasing by $0.17 million from the prior year, reflecting continued demand for District facilities.

Investment Income

Investment income consists of interest earned on bank account balances and short-term investments held with the District's financial institution. In 2025-26, investment income totaled $1.44 million, exceeding budget by $0.44 million and increasing by $0.22 million compared to the prior year, primarily due to favourable investment rates and higher average cash balances maintained throughout the year.

Expenses

Overall District operating expenses were $346.92 million in 2025-26, exceeding budget by $7.23 million and $13.19 million higher than the prior year. The following analysis provides details and explanations, grouped by staffing and by services and supplies.

Staffing

	Actual		Budget	Variance to	
	2024/2025	2025/2026	2025/2026	Budget	Prior Year
Salaries					
Teachers	$ 156,722,433	$ 164,863,930	$ 155,315,215	$ (9,548,715) -6.15%	$ (8,141,497) -5.19%
Principals and Vice Principals	$ 13,881,655	$ 14,153,712	$ 14,417,669	$ 263,957 1.83%	$ (272,057) -1.96%
Education Assistants	$ 30,810,062	$ 34,334,823	$ 33,548,951	$ (785,872) -2.34%	$ (3,524,761) -11.44%
Support Staff	$ 24,543,191	$ 24,765,799	$ 24,214,001	$ (551,798) -2.28%	$ (222,608) -0.91%
Other Professionals	$ 6,619,655	$ 6,383,869	$ 6,516,475	$ 132,606 2.03%	$ 235,786 3.56%
Substitutes	$ 14,720,209	$ 13,969,985	$ 12,698,307	$ (1,271,678) -10.01%	$ 750,224 5.10%
Total Salaries	**$ 247,297,205**	**$ 258,472,118**	**$ 246,710,618**	**$ (11,761,500) -4.77%**	**$ (11,174,913) -4.52%**
Benefits	$ 61,432,760	$ 63,032,834	$ 63,984,560	$ 951,726 1.49%	$ (1,600,074) -2.60%
Total Staffing	**$ 308,729,965**	**$ 321,504,952**	**$ 310,695,178**	**$ (10,809,774) -3.48%**	**$ (12,774,987) -4.14%**

Teachers

Teachers' salary costs exceeded budget by $9.49 million and were $8.14 million higher than the prior year. This increase was primarily driven by teacher salary arbitration and collective bargaining settlements, as well as additional staffing required to support Students with Disabilities or Diverse Abilities.

Principals and Vice-Principals

Principals and Vice-Principals reflects certified teachers serving as Principals, Vice-Principals, and Directors of Instruction. For 2025-26, expenses were $0.26 million below budget but $0.27 million higher than the prior year. The favourable variance relative to budget was primarily due to salary increases that were lower than originally projected.

Educational Assistants

Educational Assistants' salary costs exceeded budget by $0.79 million and were $3.52 million higher than the prior year. This increase was primarily attributable to additional staffing required to support the growing number of Students with Disabilities or Diverse Abilities, as well as salary increases arising from collective bargaining settlements.

Support Staff

Support Staff comprises Administrative staff (excluding Principals and Vice-Principals), Secretaries, Clerks, and other non-unionized staff such as Accountants, Maintenance and Trades staff, Custodians, Noon-Hour Supervisors, and Crossing Guards. For 2025-26, expenses exceeded budget by $0.55 million and were $0.22 million higher than the prior year, primarily due to salary increases arising from collective bargaining settlements.

Other Professionals

Other Professionals include District staff excluded from union agreements, such as the Superintendent, Deputy Superintendent, Assistant Superintendents, Secretary-Treasurer, and other managers. For 2025-26, expenses were $0.13 million below budget and $0.24 million lower than the prior year, primarily due to salary increases that were lower than originally projected and staffing changes that occurred during the year.

Substitutes

Substitutes include replacement costs for Teachers, Educational Assistants, and Support Staff, with the majority of costs in this category relating to Teacher Teaching on Call (TTOC) salaries. For 2025-26, expenses exceeded budget by $1.27 million, primarily due to the impact of teacher salary arbitration and collective bargaining salary increases. Compared to 2024-25, costs were lower by $0.75 million, as accounting reclassifications between expenditure categories more than offset the impact of salary increases.

Benefits

Benefits include amounts paid by the District on behalf of or to employees for programs such as Employment Insurance, Canada Pension Plan, municipal and teacher pensions, and employee health and dental coverage. For 2025-26, net benefit costs were $0.96 million below budget but $1.60 million higher than the prior year. The increase from the prior year was attributable to higher salary costs, increased benefit rates, and continued growth in Extended Health and Dental claims. The favourable variance relative to budget reflects costs for health and dental claims being lower than projected. The budget was based on a trend from the significant increase in claims experienced in 2024-25.

Services and Supplies

	Actual		Budget	Variance to	
	2024/2025	2025/2026	2025/2026	Budget	Prior Year
Services	$ 5,172,003	$ 5,472,966	$ 7,802,476	$ 2,329,510 29.86%	$ (300,963) -5.82%
Student Transportation	$ 844,656	$ 799,802	$ 866,192	$ 66,390 7.66%	$ 44,854 5.31%
Professional Development and Travel	$ 758,336	$ 659,216	$ 834,614	$ 175,398 21.02%	$ 99,120 13.07%
Rentals and Leases	$ 179,172	$ 227,923	$ 233,741	$ 5,818 2.49%	$ (48,751) -27.21%
Dues and Fees	$ 126,646	$ 148,823	$ 87,329	$ (61,494) -70.42%	$ (22,177) -17.51%
Insurance	$ 848,866	$ 777,463	$ 804,549	$ 27,086 3.37%	$ 71,403 8.41%
Supplies	$ 12,167,452	$ 8,116,085	$ 9,425,972	$ 1,309,887 13.90%	$ 4,051,367 33.30%
Utilities	$ 4,906,442	$ 5,083,852	$ 4,776,466	$ (307,386) -6.44%	$ (177,410) -3.62%
Total	**$ 25,003,573**	**$ 21,286,130**	**$ 24,831,339**	**$ 3,545,209 14.28%**	**$ 3,717,443 14.87%**

Services

This category covers service items such as computer maintenance, contracted professional and technical services, repairs and maintenance, grounds upkeep, snow removal, and security services. In 2025-26, total expenditures were $2.33 million below budget but $0.30 million higher than the prior year. The favourable budget variance was primarily attributable to lower-than-anticipated spending on contracted services, professional fees, and other operational service requirements across the District.

Student Transportation

This category includes payments to vehicle owners who provide transportation for District students, as well as to public carriers, other school districts, and third parties contracted to deliver transportation services for both curricular and extracurricular activities. For 2025-2026, expenditures were $0.07 million below budget and $0.04 million lower than the prior year. The favourable variance was primarily attributable to changes in transportation usage and route planning that helped manage costs during the year.

Professional Development and Travel

This category includes training and travel costs such as registration fees, transportation, mileage allowances, meals, accommodation, per diems, and related expenses. The teacher mentorship budget is also reported under this category. For 2025-26, expenditures were $0.18 million below budget and $0.10 million lower than the prior year. The favourable variance was primarily attributable to lower-than-anticipated spending from the teacher mentorship fund. Unspent funding will be carried forward for future use in accordance with the fund's intended purpose.

Rentals and Leases

This category reflects operating expenditures for the rental or lease of land, buildings, vehicles, and equipment used by the District on a temporary or long-term basis. For 2025-26, expenditures were largely in line with budget, coming in slightly below projections by $0.01 million.

Dues and Fees

This category includes membership fees and dues paid to professional organizations in accordance with District policies and operational requirements. For 2025-26, expenditures exceeded budget by $0.06 million, primarily due to higher membership fees and professional dues incurred during the year.

Insurance

This category includes expenditures for all forms of insurance coverage, including premiums and deductibles. The District maintained these costs close to budget, with 2025-26 expenditures largely in line with projections and coming in slightly below budget by $0.03 million.

Supplies

This category consists of expenditures for supplies and materials of a consumable and/or non-capital nature, including consumable supplies, learning resources, furniture, and equipment.

For 2025-26, expenditures were $1.31 million below budget and $4.05 million lower than the prior year. The favourable budget variance was primarily attributable to lower-than-anticipated spending on supplies, equipment, learning resources, and other operational requirements across the District.

Compared to the prior year, expenditures were lower due to reduced spending across a number of supply categories, together with the impact of School Generated Fund - related expenditures included in the 2024-25 comparative figures.

Utilities

This category includes expenditures for utilities such as electricity, heating, water, sewage, garbage, and recycling. For 2025-26, District expenses exceeded budget by $0.31 million and were $0.18 million higher than the prior year, primarily due to ongoing inflationary pressures affecting utility costs.

Operating Surplus Analysis

The District closed out the year with a $17.64 million accumulated operating surplus, of which $10.75 million is internally restricted for specific purposes, leaving $6.89 million as unrestricted. This accumulated operating surplus represents a $10.19 million increase over the prior year and reflects the District's continued focus on maintaining financial stability in an environment of ongoing funding uncertainty and cost pressures.

The District achieved an unrestricted operating surplus of $6.89 million in 2025-26, representing an increase of $4.63 million from the prior year. The favourable result was primarily attributable to higher International Education enrolment, lower-than-anticipated net benefit costs, full funding received for the salary arbitration settlement, and positive variances across a number of services and supplies categories. These results strengthened the District's financial position and increased available reserves to support future operational, capital, and strategic priorities.

Accumulated Operating Surplus	2024/2025	2025/2026
Internally Restricted		
School Funds, Learning Resources, Program Development	$ 687,600	$ 1,214,919
School Generated Funds	$ 3,150,937	$ 3,427,940
Other District Committed Expenditures	$ 1,352,001	$ 6,107,501
Total Internally Restricted	$ 5,190,538	$ 10,750,360
Unrestricted	$ 2,264,677	$ 6,891,828
Total Accumulated Operating Surplus	$ 7,455,215	$ 17,642,188

Restricted Operating Reserve

Schedule of Accumulated Operating Surplus	Opening Balance	Planned Use	Actual Use	Additions	Closing Balance	Planned Use
	1-Jul-25	2025/26	2025/26		30-Jun-26	2026/27
Nature of Constraints on the Funds						
Board Strategic Plan	$ 143,447	$ 143,447	$ (25,514)	$ -	$ 117,933	$ 117,933
Energy Management Grants	$ 339,776	$ 339,776	$ (461,266)	$ 549,834	$ 428,344	$ 428,344
Early Career Mentorship	$ 422,748	$ 422,748	$ (34,711)	$ -	$ 388,037	$ 36,447
School Block Budgets	$ 297,515	$ 297,515	$ -	$ 145,149	$ 442,664	$ 442,664
District Learning Resources	$ 390,085	$ 390,085	$ (400,796)	$ 816,384	$ 805,673	$ 805,673
Equity, Diversity and Inclusion	$ 12,769	$ 12,769	$ (41,741)	$ 39,750	$ 10,778	$ 10,778
Work Experience Enhancement Grant	$ 30,972	$ 30,972	$ (9,621)	$ -	$ 21,351	$ 21,351
Provision for Anticipated Increase in Benefit Costs	$ 339,000	$ 339,000	$ -	$ 1,828,038	$ 2,167,040	$ 2,167,040
International Students - Guard Me Services Donation	$ 63,289	$ 63,289	$ (63,289)	$ -	$ -	$ -
School Generated Funds	$ 3,150,937	$ 3,150,937	$ (4,128,163)	$ 4,405,166	$ 3,427,940	TBD
IT Equipment Maintenance	$ -	$ -	$ -	$ 138,282	$ 138,282	$ 138,282
Indigenous Education Council	$ -	$ -	$ -	$ 97,318	$ 97,318	$ 97,318
Enrolment Fluctuation and Inclusive Education	$ -	$ -	$ -	$ 1,000,000	$ 1,000,000	$ 1,000,000
Strategic Priorities and Risk Mitigation	$ -	$ -	$ -	$ 1,600,000	$ 1,600,000	$ 222,354
Summer Session Arbitration	$ -	$ -	$ -	$ 105,000	$ 105,000	$ 105,000
Internally Restricted Operating Fund Surplus	**$ 5,190,538**	**$ 5,190,538**	**$ (5,165,101)**	**$ 10,724,921**	**$ 10,750,360**	**$ 5,593,184**
Percentage of Operating Budget	1.56%				3.10%	
Unrestricted Operating Surplus	**$ 2,264,677**	**$ 2,264,677**			**$ 6,891,828**	
Percentage of Operating Budget	0.68%				1.99%	
Total Operating Fund Surplus	**$ 7,455,215**	**$ 7,455,215**			**$ 17,642,188**	
Percentage of Operating Budget	2.23%				5.09%	

Below is a three-year projection of the operating budget and anticipated surplus (deficit). The projections are based on factors currently known to the District and assume that existing service levels and programs will be maintained. Revenues are primarily driven by enrolment projections and the MECC funding formula. Regular enrolment is expected to decline modestly as a result of recent changes in federal immigration policies, while International Education enrolment is projected to increase in 2026-27 due to additional classroom capacity and then remain relatively stable over the subsequent two years. Expenses reflect the staffing and resources required to maintain current service levels, including additional supports for the growing number of Students with Disabilities or Diverse Abilities, as well as inflationary pressures impacting employee benefits, utilities, technology, facility maintenance and services, and supplies.

Local Capital expenditures are projected at approximately $2.5 million in 2026-27 and $3.0 million annually in subsequent years. These investments will primarily support the District's Education Technology Plan, vehicle replacement requirements, furniture and equipment, and financial systems. Unlike prior years, future capital planning no longer includes the need for additional portable classrooms. Declining enrolment projections, Ministry-approved school expansion and replacement projects, and the implementation of a five-block schedule at certain secondary schools have significantly reduced capacity pressures and increased available classroom space across the District.

Three - Year Budget Projection	**2026/2027**	**2027/2028**	**2028/2029**
Revenue			
Ministry Operating Grant	$315,229,733	$316,316,061	$317,338,106
Other Ministry of Education Grants	$16,676,526	$23,075,527	$30,075,643
Other Revenue	$26,600,569	$26,600,569	$26,600,569
Total Revenue	$358,506,828	$365,992,156	$374,014,317
Expenditures			
Salaries and Benefits	$326,410,936	$335,830,075	$344,935,857
Services & Supplies	$29,573,684	$29,718,645	$29,866,505
Total Expenses	$355,984,619	$365,548,719	$374,802,361
Net Revenue (Expense) for the Year	$2,522,209	$443,437	($788,044)
Local Capital	($2,502,000)	($3,002,000)	($3,002,000)
Surplus / (Deficit)	**$20,209**	**($2,558,563)**	**($3,790,044)**

The table below details the usage of surpluses and reserves over three years. The usage of those surplus funds is shown below for illustrative purposes only and would require Board approval during the budget process in future years.

District Financial Reserve	2025/2026	2026/2027	2027/2028	2028/2029
Fund Balance Beginning of the Year	$7,455,215	$17,642,188	$6,912,037	$4,353,474
Allocation of Restricted Suplus	$ (5,190,538)	($10,750,360)	$0	$0
Current Year Surplus/(Shortfall)	$15,377,511	$20,209	($2,558,563)	($3,790,044)
Fund Balance End of the Year	$ 17,642,188	$6,912,037	$4,353,474	$563,430

Financial Health

Liquidity

Liquidity is measured by taking financial assets over liabilities, excluding deferred capital revenue. A liquidity ratio of greater than one is desirable as this means that the District can pay for its current liabilities when they become due. A liquidity ratio of less than one indicates that the District may potentially struggle to meet its short-term obligations. A higher liquidity ratio means that the District can meet its short-term obligations and can better respond to changing circumstances.

Liquidity	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
Financial Assets	$ 122,318,988	$ 138,849,012	$ 130,399,429	$ 137,171,801	$ 149,658,364
Financial Liabilities	$ 76,835,236	$ 76,285,412	$ 68,926,161	$ 70,302,947	$ 78,055,642
Liquidity	1.59	1.82	1.89	1.95	1.92

Accumulated Surplus to Revenue

The table below provides an overview of the District's operating revenues and accumulated operating surplus over a five-year period. Revenues increased by $99.14 million from 2021-22, while the accumulated operating surplus increased by $6.71 million. Following several years in which accumulated surplus levels declined as reserves were used to support ongoing operations and strategic priorities, the District's financial position has strengthened over the past two years through prudent financial management and favourable operating results.

In 2025-26, the accumulated operating surplus increased to $17.64 million, representing 4.86% of revenue, compared to $7.46 million, or 2.20% of revenue, in the prior year. The increase was primarily attributable to higher International Education enrolment, lower-than-anticipated net benefit costs, and positive variances across several services and supplies categories.

Accumulated Surplus to Revenue	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
Unrestricted Surplus	$ 1,199,617	$ 374,899	$ 1,297,054	$ 2,264,677	$ 6,891,828
Restricted Surplus	$ 9,730,053	$ 8,493,675	$ 3,676,000	$ 5,190,538	$ 10,750,360
Total Surplus	$ 10,929,670	$ 8,868,574	$ 4,973,054	$ 7,455,215	$ 17,642,188
Revenue	$ 263,563,362	$ 295,098,917	$ 319,293,546	$ 338,665,094	$ 362,701,454
Percentage	4.15%	3.01%	1.56%	2.20%	4.86%

Accumulated Amortization to Assets

The accumulated amortization to assets ratio is a financial measurement tool that determines the age, value, and remaining useful life of a fixed asset. A low ratio may indicate that the assets have plenty of life remaining while a high ratio could indicate that assets will need replacement. The ratios below demonstrate that the District continues to invest in the renewal and replacement of its assets to maintain facilities and equipment in good condition.

Overall, the accumulated amortization ratio remained relatively stable at 0.30 in 2025-26 compared to 0.34 in the prior year, indicating that the District continues to renew and replace assets at a pace that supports the long-term sustainability of its capital infrastructure. The accumulated amortization ratio for buildings remained stable over the five-year period, while the ratio for computer hardware and software improved significantly during the year as a result of ongoing technology investments. The increase in the accumulated amortization ratio for furniture, equipment, and vehicles highlights the importance of continued investment in these asset categories to support District operations.

Accumulated Amortization to Buildings					
	2021/2022	**2022/2023**	**2023/2024**	**2024/2025**	**2025/2026**
Gross Assets	$ 561,130,196	$ 620,416,460	$ 661,206,050	$ 706,184,839	$ 775,836,647
Accumulated Amortization	$ 177,764,031	$ 204,878,573	$ 217,931,132	$ 232,694,810	$ 248,017,084
Ratio	0.32	0.33	0.33	0.33	0.32

Accumulated Amortization to Furniture/Equipment and Vehicles					
	2021/2022	**2022/2023**	**2023/2024**	**2024/2025**	**2025/2026**
Gross Assets	$ 8,261,445	$ 9,088,584	$ 11,443,705	$ 11,840,507	$ 11,839,655
Accumulated Amortization	$ 3,191,345	$ 3,307,364	$ 3,946,079	$ 4,633,447	$ 5,399,857
Ratio	0.39	0.36	0.34	0.39	0.46

Accumulated Amortization to Computer Hardware and Software					
	2021/2022	**2022/2023**	**2023/2024**	**2024/2025**	**2025/2026**
Gross Assets	$ 10,359,275	$ 10,641,288	$ 12,531,075	$ 15,761,453	$ 13,482,682
Accumulated Amortization	$ 3,836,276	$ 5,985,879	$ 6,349,028	$ 8,565,130	$ 4,214,323
Ratio	0.37	0.56	0.51	0.54	0.31

Accumulated Amortization to All					
	2021/2022	**2022/2023**	**2023/2024**	**2024/2025**	**2025/2026**
Gross Assets	$ 579,750,916	$ 640,146,332	$ 685,180,830	$ 733,786,799	$ 850,043,246
Accumulated Amortization	$ 184,791,652	$ 214,171,816	$ 228,226,239	$ 245,893,387	$ 257,631,264
Ratio	0.32	0.33	0.33	0.34	0.30

Special Purpose Funds

The Special Purpose Fund consists of restricted grants and other funding that are subject to legislative or contractual restrictions on their use. Related revenues are deferred until the corresponding expenditures are incurred. The following table outlines the significant Special Purpose grants the District received in 2025–26:

Grant	Source	2025/26 Grants	Discussion
Annual Facility Grant (AFG) Operating portion	Ministry of Education & Child Care	$931,106	Please see discussion in the Capital Projects section under "Annual Facility Grant (AFG) Funding".
Learning Improvement Fund (LIF)	Ministry of Education & Child Care	$1,124,276	Funding used specifically to augment EAs hours providing additional support to complex learners.
Strong Start	Ministry of Education & Child Care	$408,000	Strong Start early learning centers provide school-based, drop-in programs for children from birth to age five and their parents or caregivers.
Ready, Set, Learn (RSL)	Ministry of Education & Child Care	$105,350	Eligible RSL events for children aged 3 to 5 and their parents are hosted to support early learning and facilitate a smooth transition to Kindergarten.
Official Languages in Education French Programs (OLEP)	Ministry of Education & Child Care	$352,241	Funding for core French-language programs and curriculum resources.
Community LINK	Ministry of Education & Child Care	$2,779,035	Funding for programs and initiatives to improve the education performance of vulnerable students, including both academic achievement and social functioning.
Classroom Enhancement Fund (CEF) – Overhead, Staffing and Remedies	Ministry of Education & Child Care	$29,108,700	Eligible expenses include teacher staffing and overhead staffing costs resulting from restoration of class size and composition language.
Mental Health in Schools	Ministry of Education & Child Care	$48,000	Funding to support positive mental health and wellness programs and services for students in all aspects of the education system.
Just B4	Ministry of Education & Child Care	$25,000	Funding to run the Just B4 preschool to provide an educational experience for 4-year-old children to develop a variety of skills within a play-based learning environment while providing support for families and children during the school day.
Early Care & Learning (ECL)	Ministry of Education & Child Care	$571,020	Funding to support the Principal of Early Learning and Child Care position for the Just B4 preschool.
Feeding Futures Fund	Ministry of Education & Child Care	$2,980,197	The program is designed to invest in and expand local school food initiatives, ensuring that more children and youth have access to healthy meals and snacks during the school day.

Grant	Source	2025/26 Grants	Discussion
Professional Learning Grant	Ministry of Education & Child Care	$8,000	New funding has been provided under the K-12 Literacy Supports program to enable additional training and professional learning opportunities for teachers and support staff.
National Food Program	Ministry of Education & Child Care	$463,830	Funding to supplement the Feeding Futures Fund, designed to invest in and expand local school food initiatives, ensuring that more children and youth have access to healthy meals and snacks during the school day.
BC Provincial School for the Deaf and POPDHH	Ministry of Education & Child Care	$7,463,386	The BC Provincial School for the Deaf is a Kindergarten to Grade 12 school for the Deaf and Hard-of-Hearing. Provincial Outreach Program: Deaf and Hard of Hearing (POPDHH) is funded by the Ministry of Education and Child Care, and hosted by the Burnaby School District. The focus of the program is to collaborate with school districts in meeting the needs of all Deaf and Hard of Hearing learners.
Fraser Park Maples	Ministry of Education & Child Care	$2,233,720	A secondary program which provides assessment, consultation services and classroom instruction to youth referred to the Maples Adolescent Centre.
Immigration, Refugees and Citizenship Canada - LINC, SWIS	Immigration, Refugees and Citizenship Canada	$5,964,410	These programs are funded by Immigration, Refugees and Citizenship Canada (IRCC). Language Instruction for Newcomers to Canada (LINC) provides language instruction for adults who are newly settled in Canada. Settlement Workers in Schools (SWIS) places settlement workers in schools that have high numbers of newcomer students.

Capital Fund

Major Capital Projects

The District had eight in-progress or substantially complete major capital projects at various stages of progress during the year. The table below outlines the active projects during 2025-26. Capital expenditures are primarily funded by the Province of British Columbia, with additional funding provided through locally generated District capital funds and third-party contributors.

Capital Projects	Project Scope	Date of Approval	Construction Completion	Target Occupancy
Childcare Facilities (Multiple Locations) - Phase 3	Additional Childcare spaces	16-Apr-20	Sep-25 - Oct-26	Oct-25 - Nov-26
Stride Avenue Community School	Replacement	1-Apr-20	Jul-26	Sep-26
Brentwood Park Elementary	Seismic Expansion	17-Oct-23	Jul-27	Sep-27
Cameron Elementary	Replacement	23-Jul-24	Jul-28	Sep-28
Kitchener Elementary	Addition	16-Feb-24	Oct-26	Dec-26
Nelson Elementary	Addition	19-Dec-24	Aug-26	Sep-26
Alpha Secondary	Addition	19-Dec-24	Jun-27	Sep-27
Brentwood Town East	New School	Project Supported		
Maywood Community School	Replacement and Expansion	Project Supported		

Capital Fund Balances

The Capital Fund is comprised of Local Capital Reserves (Schedule 4) and Unused Deferred Capital Revenue (Schedule 4D). The funds are to be used by the District for capital expenditures.

As of June 30, 2026, the Local Capital Reserves (LCR) has a $6.68 million fund balance. The increase from the previous year was primarily driven by the District's investment in a new ERP system to replace the current system, which is approaching the end of its useful life.

The remaining LCR balance is maintained for technology, vehicles, and general furniture and equipment. Additionally, $3.56 million is allocated towards the District's contribution for the replacement project of the Stride Avenue Community School. Allocations to Local Capital are approved by the Board through the approval of the Annual Budgets or a specific resolution. The table on the next page shows the balances in all Capital Funds.

Capital Fund	Description	June 30, 2026 Balance	June 30, 2025 Balance	Change
Local Capital	Funds generated by the District to be utilized for capital expenditures as determined by the District.	$6,676,613	$3,621,561	$3,055,052
Ministry of Infrastructure Bylaw Capital	Represents funds drawn on Certificates of Approval (COA) for capital projects.	$144,771	$7,378,516	($7,233,745)
Ministry of Infrastructure Restricted Other Capital	Represents the Ministry's portions of the proceeds on disposal of land and buildings and any bylaw project surplus on capital projects.	$604,894	$592,491	$12,403
Land Capital	Funds received from the City of Burnaby for School Site Acquisition charges.	$51,995,306	$50,647,309	$1,347,997
Other Provincial Capital Funds	Represents capital grants received from and restricted by other Ministries, Crown Corporations, or School Districts, Universities, Colleges and Health (SUCH) sector entities.	$1,002,686	$2,611,925	($1,609,239)
Total		**$60,424,270**	**$64,851,802**	**($4,427,532)**

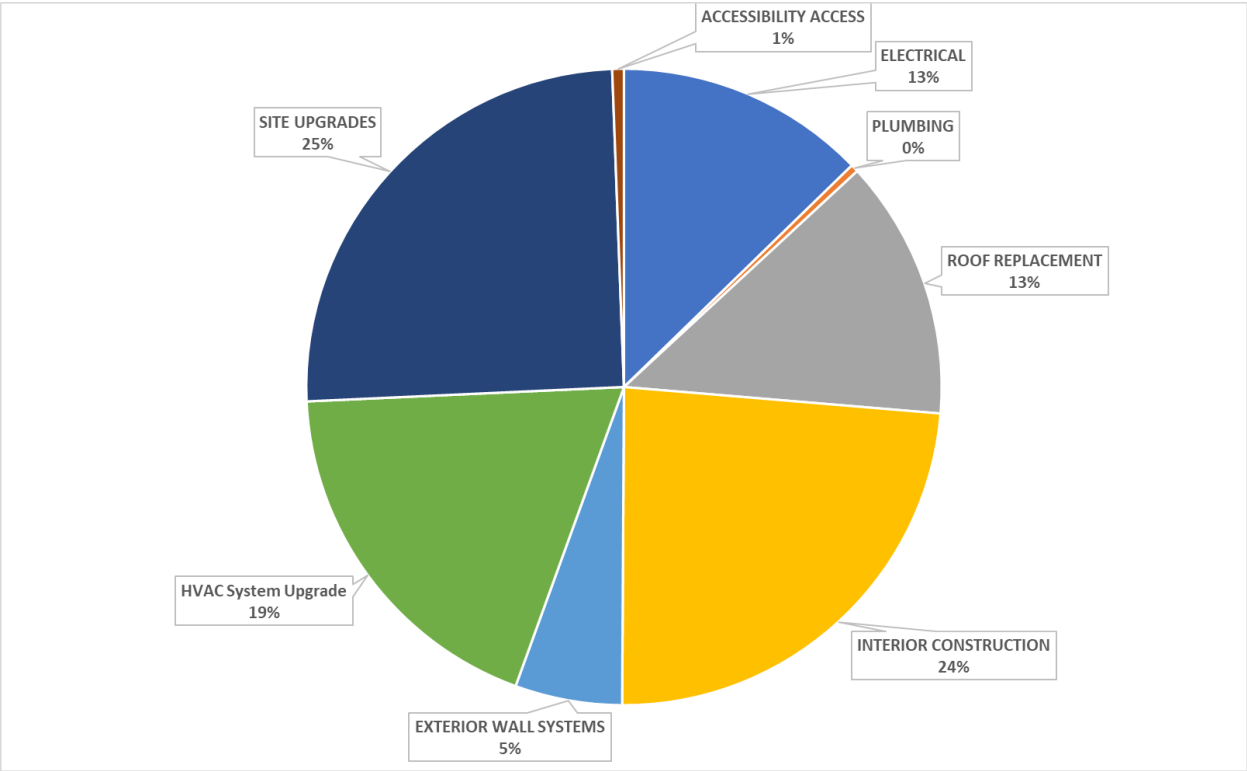
Other Capital Funded Projects

In 2025-26, the District received approximately $6.45 million in capital and operating Annual Facilities Grant (AFG) funding. These funds are used throughout District schools to address ongoing maintenance and improvement needs. AFG funding is received and approved on a March 31 fiscal year end. For the 2026-27 fiscal year, the District has been approved for $6.79 million in funding.

2025-2026 AFG Funds

Eligible Uses of AFG Funds:

- Roof Replacements and Major Repairs
- Mechanical System Upgrade and Repair
- Electrical System Upgrade and Repair
- Site and Facility Upgrades
- Loss Prevention-Fire and Security Alarms
- Technology Infrastructure Upgrades
- Accessibility Improvements
- Asbestos Abatement
- Health and Safety Upgrades
- Site Servicing



In addition to the AFG funding noted above, the District can submit a proposal to the Ministry of Infrastructure for additional funding for capital projects as described below.

School Enhancement Program (SEP) projects are investments that contribute to the safety and function of the school while extending the life of the asset.

Carbon Neutral Capital Program (CNCP) projects are investments that contribute to measurable emission reductions and operational costs savings expected as a result of completed projects.

School Food Infrastructure Program (FIP) is a program designed to support schools with food logistics and distribution.

Various School Playground Equipment Projects (PEP) are investments in various playground equipment.

Below is a summary of approved funding:

March 31st Fiscal Year End	2025-26 Approved
SEP	$1,800,000
CNCP	$400,000
FIP	$100,000
PEP	$200,000

Long-Term Outlook

Budget Outlook

The District is entering a period of projected declining enrolment following several years of sustained growth, reflecting recent changes in federal immigration policies. While enrolment-based funding is expected to decrease modestly, inflationary pressures on employee benefits, technology, utilities, facility maintenance, and services and supplies continue to outpace provincial funding increases. Ongoing uncertainty related to international trade policies and tariffs may further increase costs for technology, building materials, and other operational supplies, creating additional budget pressure.

At the same time, the number of Students with Disabilities or Diverse Abilities is projected to grow, requiring continued investment in staffing and support services. Although declining local enrolment presents financial challenges, it also creates additional classroom capacity and opportunities to expand International Education enrolment, generating revenue to help offset budget pressures. The District continues to pursue operational efficiencies and prudent financial management; however, structural funding pressures remain, and difficult budget decisions are expected to continue in future years. Maintaining strong financial discipline while supporting student achievement, well-being, and essential infrastructure investments will remain critical to the District's long-term financial sustainability.

School Facility Capacity

School facility capacity pressures have moderated in recent years as enrolment growth has slowed and is now projected to decline modestly. In addition, recently approved Ministry of Infrastructure funded expansion and replacement projects, together with the implementation of a five-block schedule at certain secondary schools, have increased available space within the District. As a result, the need for additional portable classrooms has been significantly reduced, and future capital planning is increasingly focused on long-term investments in educational technology, facility renewal, and major capital projects rather than short-term capacity solutions. The Board's Long Range Facility Plan (LRFP), approved in April 2023, continues to guide the District's long-term capital planning and identifies future school expansions, replacements, and new schools required to accommodate projected population growth associated with redevelopment throughout Burnaby. The LRFP continues to inform the District's capital planning and funding requests to the Province.

Enterprise Resource Planning System

The District will be required to replace its Enterprise Resource Planning (ERP) system in the coming years. ERP replacement projects are complex, multi-year initiatives that require significant financial investment and organizational resources. To support future implementation costs and reduce the impact on operating budgets, the District has begun building reserves and will continue to undertake long-term financial planning to prepare for the eventual replacement of its ERP system.