Audited Financial Statements of

School District No. 41 (Burnaby)

And Independent Auditors' Report thereon

June 30, 2026

School District No. 41 (Burnaby)

June 30, 2026

Table of Contents

Management Report 1

Independent Auditors' Report 2

Statement of Financial Position - Statement 1 3

Statement of Operations - Statement 2 4

Statement of Changes in Net Debt - Statement 4 5

Statement of Cash Flows - Statement 5 6

Notes to the Financial Statements 7-26

Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited) 27

Schedule of Operating Operations - Schedule 2 (Unaudited) 28

Schedule 2A - Schedule of Operating Revenue by Source (Unaudited) 29

Schedule 2B - Schedule of Operating Expense by Object (Unaudited) 30

Schedule 2C - Operating Expense by Function, Program and Object (Unaudited) 31

Schedule of Special Purpose Operations - Schedule 3 (Unaudited) 33

Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited) 34

Schedule of Capital Operations - Schedule 4 (Unaudited) 38

Schedule 4A - Tangible Capital Assets (Unaudited) 39

Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited) 40

Schedule 4C - Deferred Capital Revenue (Unaudited) 41

Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited) 42

School District No. 41 (Burnaby)

MANAGEMENT REPORT

Version: 7071-6325-4343

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, 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, 2026
Signature of the Chairperson of the Board of Education	Date Signed
Original Signed	September 29, 2026
Signature of the Superintendent	Date Signed
Original Signed	September 29, 2026
Signature of the Secretary Treasurer	Date Signed

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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, 2026
- 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, 2026 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Other Information

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

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

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 included in the Unaudited Schedules 1-4 attached to the audited financial statements and Management's Financial Statement Discussion and Analysis 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

Victoria, Canada
September 29, 2026

School District No. 41 (Burnaby)

Statement of Financial Position

As at June 30, 2026

	2026 Actual	2025 Actual
	$	$
Financial Assets		
Cash and Cash Equivalents	**118,465,984**	122,717,320
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	**23,311,673**	4,971,475
Due from Province - Other	**538,927**	366,941
Other	**5,479,136**	7,326,870
Portfolio Investments (Note 3)	**1,862,644**	1,789,195
Total Financial Assets	**149,658,364**	137,171,801
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	**45,297,274**	38,960,959
Unearned Revenue (Note 5)	**14,803,250**	14,708,052
Deferred Revenue (Note 6)	**6,131,515**	5,362,130
Deferred Capital Revenue (Note 7)	**528,277,944**	480,545,589
Employee Future Benefits (Note 8)	**11,823,603**	11,271,806
Asset Retirement Obligation (Note 19)	**17,509,516**	16,967,267
Capital Lease Obligations (Note 9)	**5,805,076**	2,165,724
Total Liabilities	**629,648,178**	569,981,527
Net Debt	**(479,989,814)**	(432,809,726)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	**592,411,982**	536,344,008
Restricted Assets (Endowments) (Note 12)	**25,000**	25,000
Prepaid Expenses	**7,099,906**	6,310,539
Total Non-Financial Assets	**599,536,888**	542,679,547
Accumulated Surplus (Deficit)	**119,547,074**	109,869,821

Contractual Obligations (Note 15)

Contractual Rights (Note 16)

Contingent Liabilities (Note 17)

Approved by the Board

Original Signed	September 29, 2026
Signature of the Chairperson of the Board of Education	Date Signed
Original Signed	September 29, 2026
Signature of the Superintendent	Date Signed
Original Signed	September 29, 2026
Signature of the Secretary Treasurer	Date Signed

School District No. 41 (Burnaby)

Statement of Operations

Year Ended June 30, 2026

	2026 Budget (Note 18)	**2026 Actual**	2025 Actual
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	363,764,384	**382,268,959**	357,916,314
Other	126,500	**319,788**	295,561
Municipal Grants Spent on Sites		**433,666**	
Federal Grants	6,310,664	**5,984,628**	5,707,068
Tuition	17,490,244	**19,644,767**	17,944,554
Other Revenue	10,200,671	**12,013,921**	11,605,404
Rentals and Leases	1,639,780	**1,905,831**	1,723,190
Investment Income	1,155,038	**1,668,652**	2,152,427
Gain (Loss) on Disposal of Tangible Capital Assets		**25,083**	
Amortization of Deferred Capital Revenue	14,192,154	**13,476,477**	13,278,108
Total Revenue	414,879,435	**437,741,772**	410,622,626
Expenses (Note 20)			
Instruction	354,551,300	**364,970,910**	348,603,642
District Administration	9,086,928	**10,316,595**	10,716,602
Operations and Maintenance	53,165,188	**50,540,370**	49,771,177
Transportation and Housing	2,645,429	**2,000,783**	2,154,557
Debt Services	273,893	**235,861**	157,891
Total Expense	419,722,738	**428,064,519**	411,403,869
Surplus (Deficit) for the year	(4,843,303)	**9,677,253**	(781,243)
Accumulated Surplus (Deficit) from Operations, beginning of year		**109,869,821**	110,651,064
Accumulated Surplus (Deficit) from Operations, end of year		**119,547,074**	109,869,821

School District No. 41 (Burnaby)

Statement of Changes in Net Debt
Year Ended June 30, 2026

	2026 Budget (Note 18)	**2026 Actual**	2025 Actual
	$	**$**	$
Surplus (Deficit) for the year	(4,843,303)	**9,677,253**	(781,243)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(59,706,457)	**(75,450,793)**	(49,677,863)
Amortization of Tangible Capital Assets	20,734,220	**19,382,819**	18,739,042
Total Effect of change in Tangible Capital Assets	(38,972,237)	**(56,067,974)**	(30,938,821)
Acquisition of Prepaid Expenses		**(1,318,101)**	(1,861,115)
Use of Prepaid Expenses		**528,734**	529,567
Total Effect of change in Other Non-Financial Assets	-	**(789,367)**	(1,331,548)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(43,815,540)	**(47,180,088)**	(33,051,612)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		**(47,180,088)**	(33,051,612)
Net Debt, beginning of year		**(432,809,726)**	(399,758,114)
Net Debt, end of year		**(479,989,814)**	(432,809,726)

School District No. 41 (Burnaby)

Statement of Cash Flows
Year Ended June 30, 2026

	2026 Actual	2025 Actual
	$	$
Operating Transactions		
Surplus (Deficit) for the year	**9,677,253**	(781,243)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	**(16,664,450)**	4,238,538
Prepaid Expenses	**(789,367)**	(1,331,548)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	**6,336,315**	2,229,049
Unearned Revenue	**95,198**	(378,484)
Deferred Revenue	**769,385**	(792,861)
Employee Future Benefits	**551,797**	319,082
Asset Retirement Obligations	**542,249**	705,750
Amortization of Tangible Capital Assets	**19,382,819**	18,739,042
Amortization of Deferred Capital Revenue	**(13,476,477)**	(13,278,108)
Recognition of Deferred Capital Revenue Spent on Sites	**(433,666)**	
Transfer of interest	**-**	(214,342)
Settlement of ARO	**(165,121)**	-
Total Operating Transactions	**5,825,935**	9,454,875
Capital Transactions		
Tangible Capital Assets Purchased	**(1,897,698)**	(2,480,834)
Tangible Capital Assets -WIP Purchased	**(68,876,950)**	(44,623,916)
Total Capital Transactions	**(70,774,648)**	(47,104,750)
Financing Transactions		
Loan Payments	**(1,036,793)**	(940,464)
Capital Revenue Received	**61,807,619**	49,601,249
Total Financing Transactions	**60,770,826**	48,660,785
Investing Transactions		
Investments in Portfolio Investments	**(73,449)**	151,742
Total Investing Transactions	**(73,449)**	151,742
Net Increase (Decrease) in Cash and Cash Equivalents	**(4,251,336)**	11,162,652
Cash and Cash Equivalents, beginning of year	**122,717,320**	111,554,668
Cash and Cash Equivalents, end of year	**118,465,984**	122,717,320
Cash and Cash Equivalents, end of year, is made up of:		
Cash	**55,602,354**	49,923,781
Cash Equivalents	**62,863,630**	72,793,539
	118,465,984	122,717,320

The accompanying notes are an integral part of these financial statements.

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 PORTFOLIO INVESTMENTS

		2026		2025
Guaranteed Investment Certificates (GIC's) and Term Deposits	**$**	**1,862,644**	$	1,789,195

$1,432,644 matures in FY2027 with annual yield between 1.9% and 5%; $430,000 matures in FY2028 with annual yield between 2.85% and 4%.

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		2026		2025
Trade Payables	**$**	**17,550,434**	$	10,961,798
Salaries and Benefits Payable		**25,700,319**		25,728,810
Accrued Vacation Pay		**2,046,522**		2,270,351
	$	**45,297,274**	$	38,960,959

NOTE 5 UNEARNED REVENUE

		2026		2025
Balance, beginning of year	**$**	**14,708,052**	$	15,086,536
Increase:				
Tuition fees received		**15,776,828**		17,137,773
Decrease:				
Tuition fee revenue recognized		**(15,681,630)**		(17,516,257)
Net changes for the year		**95,198**		(378,484)
Balance, end of year	**$**	**14,803,250**	$	14,708,052

NOTE 6 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).

NOTE 6 DEFERRED REVENUE *(Continued)*

		2026		2025
Balance, beginning of year	**$**	**5,362,130**	$	6,154,991
Increase:				
Provincial Grants - MECC		**48,601,861**		43,955,303
Provincial Grants - Other		**160,414**		129,281
Federal Grants		**5,984,628**		5,707,068
Other Revenue		**6,594,917**		6,672,024
Investment Income		**950**		1,303
Transfer from Operating Fund		**-**		389,000
		61,342,770		56,853,979
Decrease:				
Transfer to revenue		**(60,573,385)**		(57,621,840)
Endowment (Principal)-Reported in Sch 3		**-**		(25,000)
		(60,573,385)		(57,646,840)
Net Changes for the year		**769,385**		(792,861)
Balance, end of year	**$**	**6,131,515**	$	5,362,130

NOTE 7 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.

		2026		2025
Deferred Capital Revenue, beginning of year	**$**	**480,545,589**	$	444,436,790
Increases:				
Provincial Grants - MECC		**623,683**		39,232,557
Local Government Fees/Grants		**436,503**		8,612,197
Investment Income		**1,357,563**		1,756,495
		2,417,749		58,682,724
Decreases:				
Transfers to Deferred Capital Revenue - Capital Additions		-		9,081,475
Transfers to Revenue - Site Purchases				
Amortization of Deferred Capital Revenue		**403,148**		13,278,108
		1,001,935		22,573,925
Net Change for the year		**1,415,814**		36,108,799
Deferred Capital Revenue, end of year	**$**	**481,961,403**	$	480,545,589

NOTE 8 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.

	2026	2025
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	**$ 13,701,246**	$ 9,674,560
Service Cost	**919,645**	672,032
Interest Cost	**546,054**	420,066
Benefit Payments	**(1,158,794)**	(660,004)
Actuarial (Gain) Loss	**(1,244,382)**	3,594,592
Accrued Benefit Obligation - March 31	**12,763,769**	13,701,246
Reconciliation of Funded Status at End of Fiscal Year		
Funded Status - Surplus (Deficit)	**(12,763,769)**	(13,701,246)
Employer Contributions After Measurement Date	**175,052**	347,844
Benefit Expense After Measurement Date	**(366,698)**	(366,425)
Unamortized Net Actuarial (Gain) Loss	**1,131,812**	2,448,021
Accrued Benefit Asset (Liability) - June 30	**(11,823,603)**	(11,271,806)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	**11,271,806**	10,952,724
Net Expense for Fiscal Year	**1,537,799**	1,116,630
Employer Contributions	**(986,002)**	(797,548)
Accrued Benefit Liability (Asset) - June 30	**$ 11,823,603**	$ 11,271,806
Components of Net Benefit Expense		
Service Cost	**909,771**	733,934
Interest Cost	**556,201**	451,564
Amortization of Net Actuarial Loss	**71,827**	(68,868)
Net Benefit Expense	**$ 1,537,799**	$ 1,116,630

NOTE 8 EMPLOYEE FUTURE BENEFITS *(continued)*

The impact of changes in assumptions between the March 31, 2026 measurement date and the June 30, 2026 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	**2026**	2025
Discount Rate - April 1	**4.00%**	4.25%
Discount Rate - March 31	**4.50%**	4.00%
Long Term Salary Growth - April 1	**2.50% + seniority**	2.50% + seniority
Long Term Salary Growth - March 31	**2.50% + seniority**	2.50% + seniority
EARSL (years) - March 31	**11.90**	11.90

NOTE 9 CAPITAL LEASE OBLIGATIONS

The School District leases assets under capital leases. All leases will expire by fiscal year 2032. 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:

	2026	2025
2026	**$ -**	623,469
2027	**1,622,435**	623,469
2028	**1,622,435**	623,469
2029	**1,622,435**	623,469
2030	**891,681**	51,956
2031	**562,377**	-
2032	**176,623**	-
Total minimum lease payments	**$ 6,497,986**	$ 2,545,832
Interest portion	**(692,910)**	(380,108)
Total	**$ 5,805,076**	$ 2,165,724

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

		2026	2025
Sites	**$**	**48,884,262**	$ 48,450,596
Buildings		**414,420,055**	418,945,975
Furniture & Equipment		**5,074,898**	5,908,729
Vehicles		**757,835**	938,117
Computer Software		**(3)**	2,662
Computer Hardware		**9,268,362**	7,193,661
Work in Progress:			
Buildings		**113,399,508**	54,544,054
Furniture & Equipment		**607,065**	360,214
Total	**$**	**592,411,982**	$ 536,344,008

NOTE 10 TANGIBLE CAPITAL ASSETS *(continued)*

June 30, 2026
Cost:

	June 30, 2025 Balance	Additions	Disposals	Transfers (WIP)	June 30, 2026 Balance
Sites	$ 48,450,596	$ 433,666.00	$ -	$ -	$ 48,884,262
Buildings	651,640,785	1,070,209	-	9,726,145	662,437,139
Furniture & Equipment	9,650,178	70,985	(312,600)	48,500	9,457,063
Vehicles	1,830,115	-	(54,588)	-	1,775,527
Computer Software	26,645	-	(26,645)	-	-
Computer Hardware	$ 15,734,808	4,998,983	(7,251,109)	-	13,482,682
	$ 727,333,127	$ 6,573,843	$ (7,644,942)	$ 9,774,645	$ 736,036,673
Work in progress:					
Buildings	54,544,054	68,581,599	-	(9,726,145)	113,399,508
Furniture & Equipment	360,214	295,351	-	(48,500)	607,065
	$ 782,237,395	$ 75,450,793	$ (7,644,942)	$ -	$ 850,043,246

Accumulated Amortization:	June 30, 2025 Balance	Additions	Disposal	June 30, 2026 Balance
Sites	$ -	$ -	$ -	$ -
Buildings	232,694,810	15,322,274	-	248,017,084
Furniture & Equipment	3,741,449	953,316	(312,600)	4,382,165
Vehicles	891,998	180,282	(54,588)	1,017,692
Computer Software	23,983	2,665	(26,645)	3
Computer Hardware	8,541,147	2,924,282	(7,251,109)	4,214,320
Total	$ 245,893,387	$ 19,382,819	$ (7,644,942)	$ 257,631,264

NOTE 10 TANGIBLE CAPITAL ASSETS *(continued)*

June 30, 2025
Cost:

	June 30, 2024 Balance	Additions	Disposals	Transfers (WIP)	June 30, 2025 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
	$ 714,269,598	$ 5,053,947	$ (1,071,894)	$ 9,081,476	$ 727,333,127
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
	$ 733,631,426	$ 49,677,863	$ (1,071,894)	$ -	$ 782,237,395

Accumulated Amortization:	June 30, 2024 Balance	Additions	Disposal	June 30, 2025 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	$ 228,226,239	$ 18,739,042	$ (1,071,894)	$ 245,893,387

NOTE 10 TANGIBLE CAPITAL ASSETS *(continued)*

Buildings – work in progress have a value of $113,399,508 (2025: $54,544,054) that have not been amortized. Furniture & Equipment – work in progress have a value of $607,065 (2025: $360,214). Amortization of these assets will commence when the asset is put into service. Included in capital assets is equipment under capital lease with a cost of $6,935,338 (2025: $12,667,241) and accumulated amortization of $1,097,169 (2025: $5,706,686)

NOTE 11 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusteed pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2025, the Teachers' Pension Plan has about 52,100 active members and approximately 43,400 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 on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2024, indicated a $2675 million funding surplus for basic pension benefits on a going concern basis.

The School District paid $30,123,418 for employer contributions to the plans for the year ended June 30, 2026 (2025: $28,722,568).

The employer contribution rate towards the Teachers Pension Plan for 2026 was 11.30% (2025: 11.30%).

The employer contribution rate towards the Municipal Pension Plan for 2026 was 9.31% (2025: 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 was December 31, 2027.

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 12 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		**2026**		2025
BCSD Scholarship Fund	**$**	**10,000**	$	10,000
BCSD Research Fund		**15,000**		15,000
Total	**$**	**25,000**	$	25,000

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2026, were as follows:

- $5,511,691 transferred from the Operating Fund to the Capital Fund for capital asset purchases from Local Capital.
- $83,545 transferred from the Operating Fund to the Capital Fund for capital asset purchases.
- $23,895 transferred from Special Purpose Fund to the Capital Fund for capital asset purchases.

NOTE 14 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 15 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.

	2027	2028	2029	Thereafter
Transportation	1,546,800	-	-	-
Technology	2,168,504	2,191,208	1,706,408	1,644,678
Garbage Collection Services	214,000	214,000	-	-
Capital Project - Stride Avenue	6,892,505	-	-	-
Capital Project - Brentwood Park	14,570,287	4,856,762		
Capital Project - Kitchener	9,459,472	-	-	-
Capital Project - Cameron	20,817,356	20,817,356	6,939,119	
Capital Project - Nelson	396,246	-	-	-
Capital Project - Alpha	8,681,145	2,893,715		
Minor Capital	901,983	-	-	-
Total	$ 65,648,297	$ 30,973,041	$ 8,645,527	$ 1,644,678

NOTE 16 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	2027	2028	2029	Thereafter
Future Lease Rental Revenue	$ 692,670	$ 151,009	$ 33,249	$ 66,498

NOTE 17 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 $7,647,428 (2025 $2,023,708).

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.

NOTE 18 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 13, 2026. Changes between the original annual budget (approved by the Board on May 23, 2025) and the amended annual budget are listed below:

	2026 Preliminary Budget	2026 Amended Budget	Change
Total Revenue	$ 411,422,832	$ 414,879,435	$ 3,456,603
Total Expense	413,571,344	419,722,738	(6,151,394)
Surplus (Deficit) for the year	(2,148,512)	(4,843,303)	(2,694,791)
Budgeted Allocation of Surplus		172,508	172,508
Budgeted Surplus (Deficit) for the year	(2,148,512)	(4,670,795)	(2,522,283)
Deficit for the year	(2,148,512)	(4,843,303)	(2,694,791)
Total Effect of change in Tangible Capital Assets	(81,320,869)	(38,972,237)	42,348,632
Increase in Net Financial Assets (Debt)	$ (83,469,381)	$ (43,815,540)	$ 39,653,841

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 2025.

More information on the financial results can be found in the District's 2025-2026 Financial Statement Discussion & Analysis (FSD&A).

NOTE 19 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.

		2026		2025
Asset Retirement Obligation, opening balance	**$**	**16,967,267**	$	16,261,517
Increase		**707,370**		705,750
Decrease		**(165,121)**		-
Asset Retirement Obligation, closing balance	**$**	**17,509,516**	$	16,967,267

NOTE 20 EXPENSE BY OBJECT

		2026		2025
Salaries and benefits	**$**	**369,269,153**	$	352,227,929
Services and supplies		**39,176,686**		40,279,007
Interest		**235,861**		157,891
Amortization		**19,382,819**		18,739,042
Total	**$**	**428,064,519**	$	411,403,869

NOTE 21 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

		2026		2025
Internally Restricted by Board for:				
Board Strategic Plan	**$**	**117,933**	$	143,447
Energy Management Grants		**428,344**		339,776
Early Career Mentorship		**388,037**		422,748
School Block Budgets		**442,664**		297,515
District Learning Resources		**805,673**		390,085
Equity, Diversity and Inclusion		**10,778**		12,769
Work Experience Enhancement Grant		**21,351**		30,972
Provision for Anticipated Increase in Benefit Costs		**2,167,040**		339,000
International Students - Guard Me Services Donation		**-**		63,289
School Generated Funds		**3,427,940**		3,150,937
IT Equipment Maintenance		**138,282**		-
Indigenous Education Council		**97,318**		-
Enrolment Fluctuation and Inclusive Education		**1,000,000**		-
Strategic Priorities and Risk Mitigation		**1,600,000**		-
Summer Session Arbitration		**105,000**		-
Internally Restricted Operating Surplus		**10,750,360**		5,190,538
Unrestricted Operating Surplus		**6,891,828**		2,264,677
Total Operating Fund Surplus	**$**	**17,642,188**	$	7,455,215

NOTE 22 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 23 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, 2026

	Operating Fund	Special Purpose Fund	Capital Fund	2026 Actual	2025 Actual
	$	$	$	$	$
Accumulated Surplus (Deficit), beginning of year	7,455,215	25,000	102,389,606	**109,869,821**	110,651,064
Changes for the year					
Surplus (Deficit) for the year	15,782,209	23,895	(6,128,851)	**9,677,253**	(781,243)
Interfund Transfers					
Tangible Capital Assets Purchased	(83,545)	(23,895)	107,440	-	
Local Capital	(5,511,691)		5,511,691	-	
Net Changes for the year	**10,186,973**	**-**	**(509,720)**	**9,677,253**	**(781,243)**
Accumulated Surplus (Deficit), end of year - Statement 2	**17,642,188**	**25,000**	**101,879,886**	**119,547,074**	109,869,821

School District No. 41 (Burnaby)

Schedule of Operating Operations

Year Ended June 30, 2026

	2026 Budget (Note 18)	**2026 Actual**	2025 Actual
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	316,417,815	**334,038,484**	312,544,009
Other	126,500	**167,216**	166,280
Tuition	17,490,244	**19,644,767**	17,944,554
Other Revenue	4,994,672	**5,643,090**	5,192,218
Rentals and Leases	1,499,665	**1,766,664**	1,597,907
Investment Income	997,488	**1,441,233**	1,220,126
Total Revenue	341,526,384	**362,701,454**	338,665,094
Expenses			
Instruction	299,011,607	**307,384,616**	294,120,399
District Administration	8,336,481	**9,535,759**	9,920,374
Operations and Maintenance	31,146,961	**28,890,231**	28,556,426
Transportation and Housing	1,199,843	**1,108,639**	1,136,339
Total Expense	339,694,892	**346,919,245**	333,733,538
Operating Surplus (Deficit) for the year	1,831,492	**15,782,209**	4,931,556
Budgeted Appropriation (Retirement) of Surplus (Deficit)	172,508		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		**(83,545)**	(199,395)
Local Capital	(2,004,000)	**(5,511,691)**	(2,250,000)
Total Net Transfers	(2,004,000)	**(5,595,236)**	(2,449,395)
Total Operating Surplus (Deficit), for the year	-	**10,186,973**	2,482,161
Operating Surplus (Deficit), beginning of year		**7,455,215**	4,973,054
Operating Surplus (Deficit), end of year		**17,642,188**	7,455,215
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 21)		**10,750,360**	5,190,538
Unrestricted		**6,891,828**	2,264,677
Total Operating Surplus (Deficit), end of year		**17,642,188**	7,455,215

School District No. 41 (Burnaby)

Schedule of Operating Revenue by Source

Year Ended June 30, 2026

	2026 Budget (Note 18)	**2026 Actual**	2025 Actual
	$	**$**	$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	314,342,637	**315,463,344**	306,917,660
Other Ministry of Education and Child Care Grants			
Pay Equity	1,441,995	**1,441,995**	1,441,995
Funding for Graduated Adults	578,050	**1,019,390**	725,104
Student Transportation Fund	24,841	**24,841**	24,841
Support Staff Benefits Grant			339,043
Foundation Skills Assessment (FSA) Scorer Grant	30,292	**27,292**	27,292
Labour Settlement Funding		**8,390,622**	3,068,074
Teacher Salary Arbitration Funding		**7,671,000**	-
Total Provincial Grants - Ministry of Education and Child Care	316,417,815	**334,038,484**	312,544,009
Provincial Grants - Other	126,500	**167,216**	166,280
Tuition			
Summer School Fees	615,340	**615,340**	526,306
Continuing Education	2,451,325	**2,415,704**	2,228,769
International and Out of Province Students	14,423,579	**16,613,723**	15,189,479
Total Tuition	17,490,244	**19,644,767**	17,944,554
Other Revenues			
Miscellaneous			
City of Burnaby - Crossing Guards	205,000	**205,000**	205,000
Other Program Fees	5,382	**113,000**	65,615
Sundry	615,915	**920,187**	700,622
School Generated Funds	4,168,375	**4,404,903**	4,220,981
Total Other Revenue	4,994,672	**5,643,090**	5,192,218
Rentals and Leases	1,499,665	**1,766,664**	1,597,907
Investment Income	997,488	**1,441,233**	1,220,126
Total Operating Revenue	341,526,384	**362,701,454**	338,665,094

School District No. 41 (Burnaby)

Schedule of Operating Expense by Object
Year Ended June 30, 2026

	2026 Budget (Note 18)	**2026 Actual**	2025 Actual
	$	**$**	$
Salaries			
Teachers	155,315,215	**164,863,930**	156,722,433
Principals and Vice Principals	14,417,669	**14,153,712**	13,881,655
Educational Assistants	33,548,951	**34,334,823**	30,810,062
Support Staff	24,214,001	**24,765,799**	24,543,191
Other Professionals	6,516,475	**6,383,869**	6,619,655
Substitutes	12,698,307	**13,969,985**	14,720,209
Total Salaries	246,710,618	**258,472,118**	247,297,205
Employee Benefits	63,984,560	**63,032,834**	61,432,760
Total Salaries and Benefits	310,695,178	**321,504,952**	308,729,965
Services and Supplies			
Services	7,802,476	**5,472,966**	5,172,003
Student Transportation	866,192	**799,802**	844,656
Professional Development and Travel	834,614	**659,216**	758,336
Rentals and Leases	233,741	**227,923**	179,172
Dues and Fees	87,329	**148,823**	126,646
Insurance	804,549	**777,463**	848,866
Supplies	13,594,347	**12,244,248**	12,167,452
Utilities	4,776,466	**5,083,852**	4,906,442
Total Services and Supplies	28,999,714	**25,414,293**	25,003,573
Total Operating Expense	339,694,892	**346,919,245**	333,733,538

School District No. 41 (Burnaby)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	$	$	$	$	$	$	$
1 Instruction							
1.02 Regular Instruction	120,023,765	396,147	2,214,947	2,487,795	79,415	8,305,568	**133,507,637**
1.03 Career Programs	767,861	-	-	174,876	-	55,748	**998,485**
1.07 Library Services	3,447,739	19,275	2,474	123,513	-	171,204	**3,764,205**
1.08 Counselling	4,715,108	-	-	-	-	251,954	**4,967,062**
1.10 Special Education	15,435,221	356,332	31,216,598	-	-	3,327,971	**50,336,122**
1.30 English Language Learning	10,713,806	62,638	-	-	-	388,124	**11,164,568**
1.31 Indigenous Education	1,066,713	186,736	250,110	-	-	55,146	**1,558,705**
1.41 School Administration	3,042,306	11,324,964	-	5,669,371	-	38,162	**20,074,803**
1.60 Summer School	1,668,346	361,987	513,990	134,405	-	-	**2,678,728**
1.61 Continuing Education	1,371,931	145,276	-	340,271	183,677	62,827	**2,103,982**
1.62 International and Out of Province Students	2,611,134	5,711	136,704	255,660	479,739	59,058	**3,548,006**
Total Function 1	**164,863,930**	**12,859,066**	**34,334,823**	**9,185,891**	**742,831**	**12,715,762**	**234,702,303**
4 District Administration							
4.11 Educational Administration	-	1,109,423	-	184,855	1,636,976	-	**2,931,254**
4.40 School District Governance	-	-	-	69,692	406,907	-	**476,599**
4.41 Business Administration	-	185,223	-	1,192,075	2,327,764	-	**3,705,062**
Total Function 4	**-**	**1,294,646**	**-**	**1,446,622**	**4,371,647**	**-**	**7,112,915**
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	325,960	1,269,391	-	**1,595,351**
5.50 Maintenance Operations	-	-	-	11,973,792	-	1,201,126	**13,174,918**
5.52 Maintenance of Grounds	-	-	-	1,554,251	-	53,097	**1,607,348**
5.56 Utilities	-	-	-	-	-	-	**-**
Total Function 5	**-**	**-**	**-**	**13,854,003**	**1,269,391**	**1,254,223**	**16,377,617**
7 Transportation and Housing							
7.70 Student Transportation	-	-	-	279,283	-	-	**279,283**
Total Function 7	**-**	**-**	**-**	**279,283**	**-**	**-**	**279,283**
9 Debt Services							
Total Function 9	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Functions 1 - 9	**164,863,930**	**14,153,712**	**34,334,823**	**24,765,799**	**6,383,869**	**13,969,985**	**258,472,118**

School District No. 41 (Burnaby)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2026 Actual	2026 Budget (Note 18)	2025 Actual
	$	$	$	$	$	$	$
1 Instruction							
1.02 Regular Instruction	**133,507,637**	31,003,420	**164,511,057**	11,015,309	**175,526,366**	167,949,435	166,479,731
1.03 Career Programs	**998,485**	275,893	**1,274,378**	37,683	**1,312,061**	1,266,927	1,380,781
1.07 Library Services	**3,764,205**	1,060,682	**4,824,887**	276,375	**5,101,262**	5,196,374	5,028,681
1.08 Counselling	**4,967,062**	1,407,025	**6,374,087**	-	**6,374,087**	6,133,782	6,505,726
1.10 Special Education	**50,336,122**	12,896,204	**63,232,326**	673,107	**63,905,433**	62,718,809	60,507,638
1.30 English Language Learning	**11,164,568**	3,161,339	**14,325,907**	106	**14,326,013**	13,621,808	13,732,898
1.31 Indigenous Education	**1,558,705**	424,427	**1,983,132**	82,220	**2,065,352**	2,055,805	2,024,273
1.41 School Administration	**20,074,803**	5,021,111	**25,095,914**	1,738	**25,097,652**	25,182,218	24,105,354
1.60 Summer School	**2,678,728**	653,816	**3,332,544**	190,715	**3,523,259**	3,163,482	3,339,653
1.61 Continuing Education	**2,103,982**	513,766	**2,617,748**	742,018	**3,359,766**	4,809,293	3,510,510
1.62 International and Out of Province Students	**3,548,006**	867,920	**4,415,926**	2,377,439	**6,793,365**	6,913,674	7,505,154
Total Function 1	**234,702,303**	**57,285,603**	**291,987,906**	**15,396,710**	**307,384,616**	299,011,607	294,120,399
4 District Administration							
4.11 Educational Administration	**2,931,254**	606,998	**3,538,252**	61,583	**3,599,835**	3,226,355	4,144,566
4.40 School District Governance	**476,599**	66,349	**542,948**	128,679	**671,627**	795,233	679,381
4.41 Business Administration	**3,705,062**	851,830	**4,556,892**	707,405	**5,264,297**	4,314,893	5,096,427
Total Function 4	**7,112,915**	**1,525,177**	**8,638,092**	**897,667**	**9,535,759**	8,336,481	9,920,374
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	**1,595,351**	313,012	**1,908,363**	916,601	**2,824,964**	3,528,840	2,754,091
5.50 Maintenance Operations	**13,174,918**	3,634,739	**16,809,657**	1,694,734	**18,504,391**	20,553,404	19,231,171
5.52 Maintenance of Grounds	**1,607,348**	244,749	**1,852,097**	740,398	**2,592,495**	2,131,622	1,772,815
5.56 Utilities	**-**	-	**-**	4,968,381	**4,968,381**	4,933,095	4,798,349
Total Function 5	**16,377,617**	**4,192,500**	**20,570,117**	**8,320,114**	**28,890,231**	31,146,961	28,556,426
7 Transportation and Housing							
7.70 Student Transportation	**279,283**	29,554	**308,837**	799,802	**1,108,639**	1,199,843	1,136,339
Total Function 7	**279,283**	**29,554**	**308,837**	**799,802**	**1,108,639**	1,199,843	1,136,339
9 Debt Services							
Total Function 9	**-**	**-**	**-**	**-**	**-**	-	-
Total Functions 1 - 9	**258,472,118**	**63,032,834**	**321,504,952**	**25,414,293**	**346,919,245**	339,694,892	333,733,538

School District No. 41 (Burnaby)

Schedule of Special Purpose Operations
Year Ended June 30, 2026

	2026 Budget (Note 18)	**2026 Actual**	2025 Actual
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	47,346,569	**48,065,354**	45,372,305
Other		**152,572**	129,281
Federal Grants	6,310,664	**5,984,628**	5,707,068
Other Revenue	5,205,999	**6,370,831**	6,413,186
Total Revenue	58,863,232	**60,573,385**	57,621,840
Expenses			
Instruction	55,539,693	**57,586,294**	54,483,243
District Administration	750,447	**780,836**	796,228
Operations and Maintenance	1,127,506	**1,290,216**	1,312,632
Transportation and Housing	1,445,586	**892,144**	1,018,218
Total Expense	58,863,232	**60,549,490**	57,610,321
Special Purpose Surplus (Deficit) for the year	-	**23,895**	11,519
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		**(23,895)**	(11,519)
Total Net Transfers	-	**(23,895)**	(11,519)
Total Special Purpose Surplus (Deficit) for the year	-	**-**	-
Special Purpose Surplus (Deficit), beginning of year		**25,000**	25,000
Special Purpose Surplus (Deficit), end of year		**25,000**	25,000
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		**25,000**	25,000
Total Special Purpose Surplus (Deficit), end of year		**25,000**	25,000

School District No. 41 (Burnaby)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year	-	-		565,073	3,032,703	-	56,141	108,559	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	931,106	1,124,276		-	-	408,000	105,350	352,241	2,779,035
Provincial Grants - Other	-	-		-	-	-	-	-	-
Federal Grants	-	-		-	-	-	-		-
Other	-	-		83,826	4,405,166	800	-	-	618,970
Investment Income	-	-		-	-	-	-	-	-
	931,106	1,124,276	-	83,826	4,405,166	408,800	105,350	352,241	3,398,005
Less: Allocated to Revenue	931,106	1,124,276	-	134,739	4,128,163	408,800	55,340	342,930	3,398,005
Deferred Revenue, end of year	**-**	**-**	**-**	**514,160**	**3,309,706**	**-**	**106,151**	**117,870**	**-**
Revenues									
Provincial Grants - Ministry of Education and Child Care	931,106	1,124,276		-	-	408,000	55,340	342,930	2,779,035
Provincial Grants - Other	-	-		-	-	-	-	-	-
Federal Grants	-	-		-	-	-	-		-
Other Revenue	-	-		134,739	4,128,163	800	-	-	618,970
	931,106	1,124,276	-	134,739	4,128,163	408,800	55,340	342,930	3,398,005
Expenses									
Salaries									
Teachers	-	-		-	-	47,204	-	156,775	1,440,191
Principals and Vice Principals	-	-		-	-	-	-	-	-
Educational Assistants	-	858,392		-	-	252,589	1,353	-	641,328
Support Staff	-	-		-	-	-	-	-	333,251
Other Professionals	-	-		-	-	-	-	-	28,159
Substitutes	-	-		-	-	-	-	-	-
	-	858,392	-	-	-	299,793	1,353	156,775	2,442,929
Employee Benefits	-	265,884	-	-	-	97,849	18,866	37,682	821,183
Services and Supplies	931,106	-	-	134,739	4,128,163	11,158	35,121	148,473	133,893
	931,106	1,124,276	-	134,739	4,128,163	408,800	55,340	342,930	3,398,005
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-		-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

School District No. 41 (Burnaby)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children (CR4YC)	Student & Family Affordability (SFAF)	JUST B4	Strengthening Early Years to Kindergarten (SEY2KT)	Early Care & Learning (ECL)
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year	-	-	-	-	9,533	52,120	-	14,590	75,419
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	2,853,290	25,681,933	573,477	48,000	-	-	25,000	-	571,020
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	5,636	-	-
Investment Income	-	-	-	-	-	-	-	-	-
	2,853,290	25,681,933	573,477	48,000	-	-	30,636	-	571,020
Less: Allocated to Revenue	2,853,290	25,681,933	573,477	48,000	1,763	52,120	25,000	1,683	196,941
Deferred Revenue, end of year	**-**	**-**	**-**	**-**	**7,770**	**-**	**5,636**	**12,907**	**449,498**
Revenues									
Provincial Grants - Ministry of Education and Child Care	2,853,290	25,681,933	573,477	48,000	1,763	52,120	25,000	1,683	196,941
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	-
	2,853,290	25,681,933	573,477	48,000	1,763	52,120	25,000	1,683	196,941
Expenses									
Salaries									
Teachers	-	20,688,599	-	37,876	-	-	-	-	-
Principals and Vice Principals	158,409	-	-	-	-	-	-	-	-
Educational Assistants	1,245,230	-	-	-	-	-	-	-	-
Support Staff	198,245	-	-	-	-	-	12,765	-	-
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	669,216	-	452,945	-	-	-	-	-	161,974
	2,271,100	20,688,599	452,945	37,876	-	-	12,765	-	161,974
Employee Benefits	582,190	4,993,334	119,377	8,704	-	-	9,727	-	34,967
Services and Supplies	-	-	1,155	1,420	1,763	52,120	2,508	1,683	-
	2,853,290	25,681,933	573,477	48,000	1,763	52,120	25,000	1,683	196,941
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

School District No. 41 (Burnaby)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

	Feeding Futures Fund	Dual Credit Program Expansion	Professional Learning Grant	National School Food Program	POPDHH	Out of School Program	Settlement Services	Community Services	Young Parent Program
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year	246,505	25,000	208,468	-	88,370	169,108	565,805	93,723	17,782
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	2,980,197	-	8,000	463,830	1,278,533	-	-	-	-
Provincial Grants - Other	-	-	-	-	-	91,000	-	-	-
Federal Grants	-	-	-		-	-	-	-	-
Other	1,325,715	-	-	-	-	25,000	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
	4,305,912	-	8,000	463,830	1,278,533	116,000	-	-	-
Less: Allocated to Revenue	4,260,052	2,614	64,794	460,805	1,347,104	108,158	-	-	17,782
Deferred Revenue, end of year	**292,365**	**22,386**	**151,674**	**3,025**	**19,799**	**176,950**	**565,805**	**93,723**	**-**
Revenues									
Provincial Grants - Ministry of Education and Child Care	2,934,337	2,614	64,794	460,805	1,347,104	-	-	-	-
Provincial Grants - Other	-	-	-	-	-	83,158	-	-	-
Federal Grants	-	-	-		-	-	-	-	-
Other Revenue	1,325,715	-	-	-	-	25,000	-	-	17,782
	4,260,052	2,614	64,794	460,805	1,347,104	108,158	-	-	17,782
Expenses									
Salaries									
Teachers	-	-	-	-	454,116	-	-	-	-
Principals and Vice Principals	175,215	-	-	-	146,211	-	-	-	-
Educational Assistants	-	-	-	-	-	-	-	-	-
Support Staff	787,225	-	-	-	53,051	-	-	-	-
Other Professionals	-	-	-	-	53,342	-	-	-	-
Substitutes	-	-	49,798	-	-	-	-	-	-
	962,440	-	49,798	-	706,720	-	-	-	-
Employee Benefits	298,498	-	7,912	-	175,781	292	-	-	-
Services and Supplies	2,999,114	2,614	7,084	460,805	464,603	107,866	-	-	17,782
	4,260,052	2,614	64,794	460,805	1,347,104	108,158	-	-	17,782
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

School District No. 41 (Burnaby)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

	IPALS	School Playground	Endowment	IRCC SWIS	IRCC LINC	Substance Abuse Prevention	BC Provincial School for the Deaf	PRP Fraser Park Maples	TOTAL
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year	14,841	7,644	10,746	-	-	-	-	-	5,362,130
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	-	-	-	-	-	-	6,184,853	2,233,720	48,601,861
Provincial Grants - Other	-	-	-	-	-	-	-	69,414	160,414
Federal Grants	-	-	-	2,392,188	3,572,222	-	-	20,218	5,984,628
Other	-	46,245	-	-	-	83,559	-	-	6,594,917
Investment Income	-	-	950	-	-	-	-	-	950
	-	46,245	950	2,392,188	3,572,222	83,559	6,184,853	2,323,352	61,342,770
Less: Allocated to Revenue	-	36,103	-	2,392,188	3,572,222	83,559	6,125,411	2,145,027	60,573,385
Deferred Revenue, end of year	**14,841**	**17,786**	**11,696**	**-**	**-**	**-**	**59,442**	**178,325**	**6,131,515**
Revenues									
Provincial Grants - Ministry of Education and Child Care	-	-	-	-	-	-	6,125,411	2,055,395	48,065,354
Provincial Grants - Other	-	-	-	-	-	-	-	69,414	152,572
Federal Grants	-	-	-	2,392,188	3,572,222	-	-	20,218	5,984,628
Other Revenue	-	36,103	-	-	-	83,559	-	-	6,370,831
	-	36,103	-	2,392,188	3,572,222	83,559	6,125,411	2,145,027	60,573,385
Expenses									
Salaries									
Teachers	-	-	-	113,664	1,434,034	-	1,647,577	1,385,150	27,405,186
Principals and Vice Principals	-	-	-	-	17,628	-	382,376	56,379	936,218
Educational Assistants	-	-	-	238,645	-	64,536	1,440,448	49,316	4,791,837
Support Staff	-	-	-	1,199,328	143,403	-	112,159	28,050	2,867,477
Other Professionals	-	-	-	83,603	24,336	-	194,242	-	383,682
Substitutes	-	-	-	5,441	102,382	-	133,060	113,077	1,687,893
	-	-	-	1,640,681	1,721,783	64,536	3,909,862	1,631,972	38,072,293
Employee Benefits	-	-	-	436,215	389,897	18,070	1,006,791	368,689	9,691,908
Services and Supplies	-	36,103	-	300,494	1,460,542	953	1,208,758	135,269	12,785,289
	-	36,103	-	2,377,390	3,572,222	83,559	6,125,411	2,135,930	60,549,490
Net Revenue (Expense) before Interfund Transfers	-	-	-	14,798	-	-	-	9,097	23,895
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	(14,798)	-	-	-	(9,097)	(23,895)
	-	-	-	(14,798)	-	-	-	(9,097)	(23,895)
Net Revenue (Expense)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

School District No. 41 (Burnaby)

Schedule of Capital Operations

Year Ended June 30, 2026

	2026 Budget (Note 18)	2026 Actual			2025 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	$	$	$	$	$
Revenues					
Provincial Grants					
Ministry of Education and Child Care		**165,121**		**165,121**	
Municipal Grants Spent on Sites		**433,666**		**433,666**	
Rentals and Leases	140,115		**139,167**	**139,167**	125,283
Investment Income	157,550		**227,419**	**227,419**	932,301
Gain (Loss) on Disposal of Tangible Capital Assets		**25,083**		**25,083**	-
Amortization of Deferred Capital Revenue	14,192,154	**13,476,477**		**13,476,477**	13,278,108
Total Revenue	14,489,819	**14,100,347**	**366,586**	**14,466,933**	14,335,692
Expenses					
Operations and Maintenance	156,501	**707,370**	**269,734**	**977,104**	1,163,077
Amortization of Tangible Capital Assets					
Operations and Maintenance	20,734,220	**19,382,819**		**19,382,819**	18,739,042
Debt Services					
Capital Lease Interest	273,893		**235,861**	**235,861**	157,891
Total Expense	21,164,614	**20,090,189**	**505,595**	**20,595,784**	20,060,010
Capital Surplus (Deficit) for the year	(6,674,795)	**(5,989,842)**	**(139,009)**	**(6,128,851)**	(5,724,318)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		**107,440**		**107,440**	210,914
Local Capital	2,004,000		**5,511,691**	**5,511,691**	2,250,000
Total Net Transfers	2,004,000	**107,440**	**5,511,691**	**5,619,131**	2,460,914
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		**(25,083)**	**25,083**	**-**	
Tangible Capital Assets Purchased from Local Capital		**1,356,592**	**(1,356,592)**	**-**	
Principal Payment					
Capital Lease		**986,121**	**(986,121)**	**-**	
Total Other Adjustments to Fund Balances		**2,317,630**	**(2,317,630)**	**-**	
Total Capital Surplus (Deficit) for the year	(4,670,795)	**(3,564,772)**	**3,055,052**	**(509,720)**	(3,263,404)
Capital Surplus (Deficit), beginning of year		**98,768,045**	**3,621,561**	**102,389,606**	105,653,010
Capital Surplus (Deficit), end of year		**95,203,273**	**6,676,613**	**101,879,886**	102,389,606

School District No. 41 (Burnaby)

Tangible Capital Assets
Year Ended June 30, 2026

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	$	$	$	$	$	$	$
Cost, beginning of year	48,450,596	651,640,785	9,650,178	1,830,115	26,645	15,734,808	**727,333,127**
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Other	433,666	-	-	-	-	-	**433,666**
Operating Fund	-	-	70,985	-	-	12,560	**83,545**
Special Purpose Funds						23,895	**23,895**
Local Capital	-	1,070,209	-	-	-	286,383	**1,356,592**
District Entered	-	-	-	-	-	4,676,145	**4,676,145**
Transferred from Work in Progress		9,726,145	48,500				**9,774,645**
	433,666	10,796,354	119,485	-	-	4,998,983	**16,348,488**
Decrease:							
Deemed Disposals			312,600	54,588	26,645	7,251,109	**7,644,942**
	-	-	312,600	54,588	26,645	7,251,109	**7,644,942**
Cost, end of year	48,884,262	662,437,139	9,457,063	1,775,527	-	13,482,682	**736,036,673**
Work in Progress, end of year		113,399,508	607,065				**114,006,573**
Cost and Work in Progress, end of year	48,884,262	775,836,647	10,064,128	1,775,527	-	13,482,682	**850,043,246**
Accumulated Amortization, beginning of year		232,694,810	3,741,449	891,998	23,983	8,541,147	**245,893,387**
Changes for the Year							
Amortization for the Year		15,322,274	953,316	180,282	2,665	2,924,282	**19,382,819**
		15,322,274	953,316	180,282	2,665	2,924,282	**19,382,819**
Deemed Disposals			312,600	54,588	26,645	7,251,109	**7,644,942**
Written-off During Year							**-**
District Entered							**-**
		-	312,600	54,588	26,645	7,251,109	**7,644,942**
Accumulated Amortization, end of year		248,017,084	4,382,165	1,017,692	3	4,214,320	**257,631,264**
Tangible Capital Assets - Net	**48,884,262**	**527,819,563**	**5,681,963**	**757,835**	**(3)**	**9,268,362**	**592,411,982**

School District No. 41 (Burnaby)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2026

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	$	$	$	$	$
Work in Progress, beginning of year	54,544,054	360,214	-	-	**54,904,268**
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	66,241,103	217,391	-	-	**66,458,494**
Deferred Capital Revenue - Other	2,340,496	77,960	-	-	**2,418,456**
	68,581,599	295,351	-	-	**68,876,950**
Decrease:					
Transferred to Tangible Capital Assets	9,726,145	48,500	-	-	**9,774,645**
	9,726,145	48,500	-	-	**9,774,645**
Net Changes for the Year	58,855,454	246,851	-	-	**59,102,305**
Work in Progress, end of year	**113,399,508**	**607,065**	**-**	**-**	**114,006,573**

School District No. 41 (Burnaby)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2026

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	$	$	$	$
Deferred Capital Revenue, beginning of year	335,988,081	15,857,626	12,951,385	**364,797,092**
Changes for the Year				
Increase:				
Transferred from Work in Progress	8,316,622	1,458,024		**9,774,646**
	8,316,622	1,458,024	-	**9,774,646**
Decrease:				
Amortization of Deferred Capital Revenue	12,545,572	527,757	403,148	**13,476,477**
	12,545,572	527,757	403,148	**13,476,477**
Net Changes for the Year	(4,228,950)	930,267	(403,148)	**(3,701,831)**
Deferred Capital Revenue, end of year	331,759,131	16,787,893	12,548,237	**361,095,261**
Work in Progress, beginning of year	47,521,214	6,811,508	-	**54,332,722**
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	66,458,494	2,232,922	185,534	**68,876,950**
	66,458,494	2,232,922	185,534	**68,876,950**
Decrease				
Transferred to Deferred Capital Revenue	8,316,622	1,458,024	-	**9,774,646**
	8,316,622	1,458,024	-	**9,774,646**
Net Changes for the Year	58,141,872	774,898	185,534	**59,102,304**
Work in Progress, end of year	105,663,086	7,586,406	185,534	**113,435,026**
Total Deferred Capital Revenue, end of year	**437,422,217**	**24,374,299**	**12,733,771**	**474,530,287**

School District No. 41 (Burnaby)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2026

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	$	$	$	$	$	$
Balance, beginning of year	7,378,516	592,491	2,611,925	50,647,309	185,534	**61,415,775**
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	59,389,870		623,683			**60,013,553**
Other				424,100	-	**424,100**
Investment Income	-	12,403		1,357,563	-	**1,369,966**
	59,389,870	12,403	623,683	1,781,663	-	**61,807,619**
Decrease:						
Transferred to DCR - Work in Progress	66,458,494	-	2,232,922		185,534	**68,876,950**
Transferred to Revenue - Site Purchases	-	-	-	433,666	-	**433,666**
Transferred to Revenue - Settlement of Asset Retirement Obligation	165,121	-	-	-	-	**165,121**
	66,623,615	-	2,232,922	433,666	185,534	**69,475,737**
Net Changes for the Year	(7,233,745)	12,403	(1,609,239)	1,347,997	(185,534)	**(7,668,118)**
Balance, end of year	**144,771**	**604,894**	**1,002,686**	**51,995,306**	**-**	**53,747,657**