



# School District 41 (Burnaby) Audited Financial Statements

Year Ended June 30, 2008



# Overview

- Auditors KPMG have issued an unqualified audit report
- Financial Statements are in full compliance with Generally Accepted Accounting Principles (GAAP) for Not-for-Profit entities
- District continues to maintain a very strong financial position
- District ended the year with a \$770,545 net unrestricted Operating Fund balance and a \$6.2 million restricted Operating Fund balance

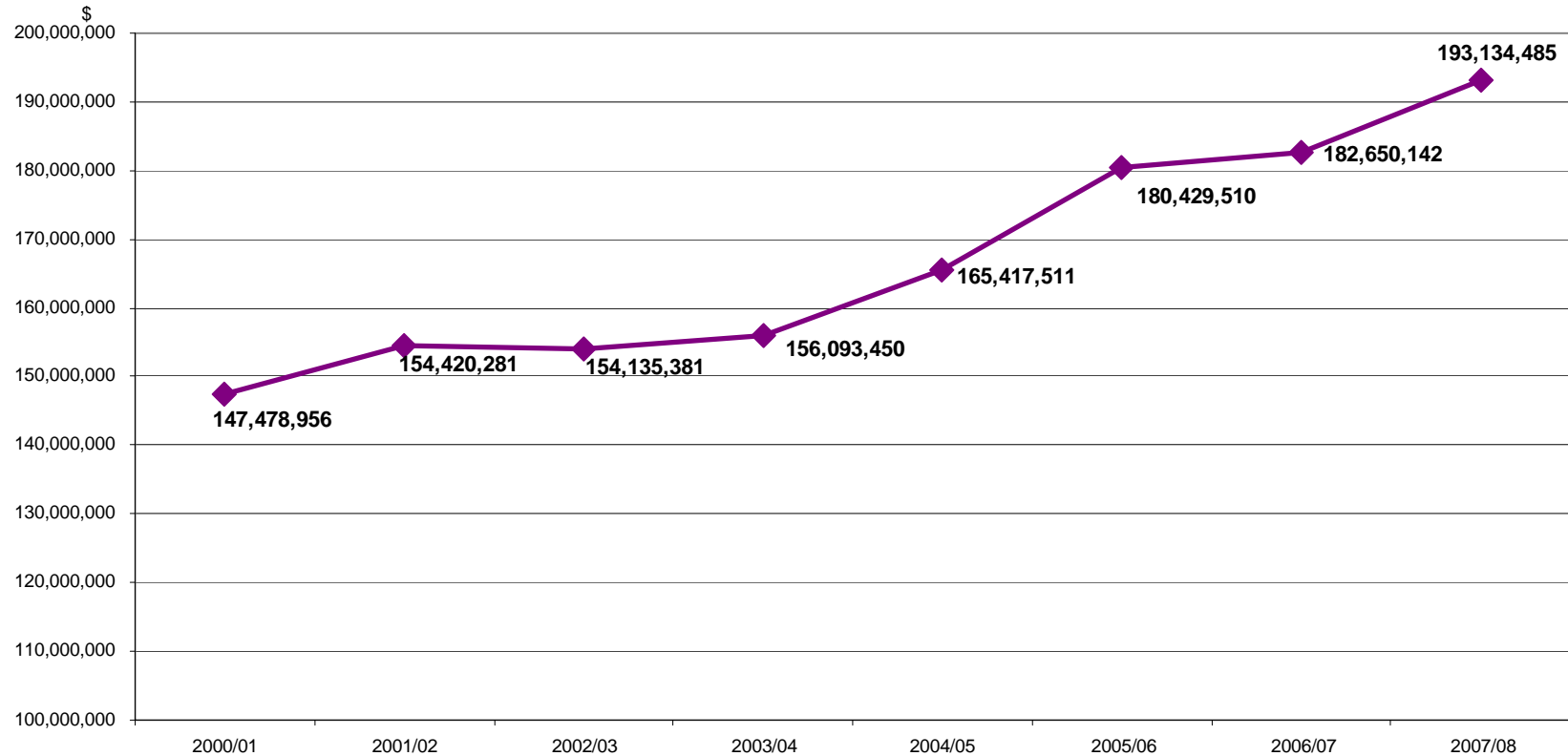


# Financial Highlights – 2007/2008

- Ministry of Education funding:
  - Per Pupil funding increased to \$5,851 from \$5,830 in 2006/07
  - GAAP funding eliminated
  - Summer Session funded
  - Labour Settlement funding \$15 million (\$9.3 million in 2006/07)
  - Adult Education audit
  
- Startup, Expansion and/or growth in various programs including:
  - ACE-IT and ICT programs
  - Distributed Learning
  - ELSA programs
  - International Student Education
  - Settlement Services
  
- Asset Retirement Obligations
  
- Increase in Other Revenues



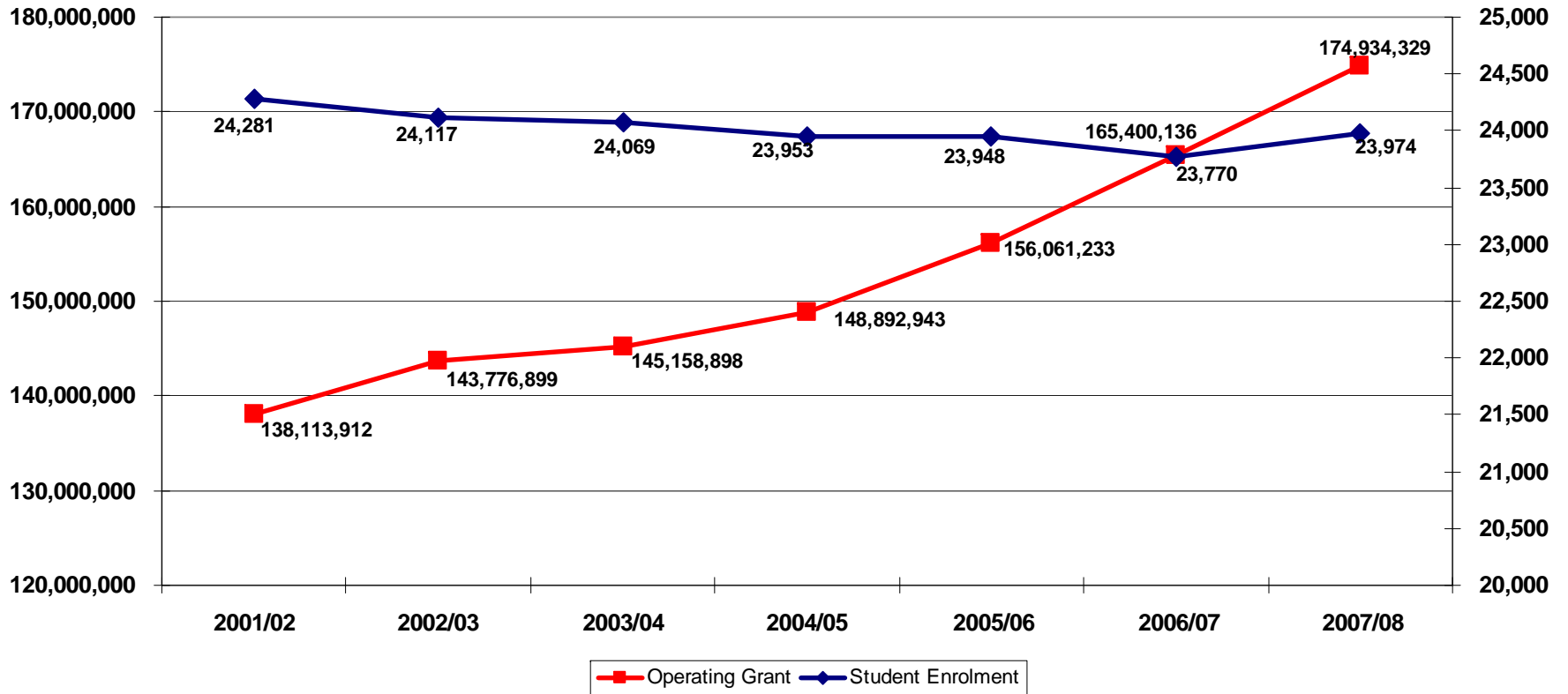
# Total Operating Budget Revenues



Notes:

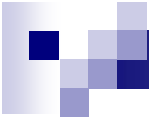
- 2005/2006 Operating Budget revenues include \$10.4 million in one-time provincial grant funding for employee incentive payments and \$3.2 million in Ministry of Education one-time grants for learning resources/supplies and class-size support
- 2006/2007 Operating Budget revenues include \$9.3 million Ministry of Education grant for labour settlement salary lifts and grid harmonization
- 2007/2008 Operating Budget revenues include \$15 million Ministry of Education grant for labour settlement salary lifts and grid harmonization

# Operating Grant/Student Enrolment Trend

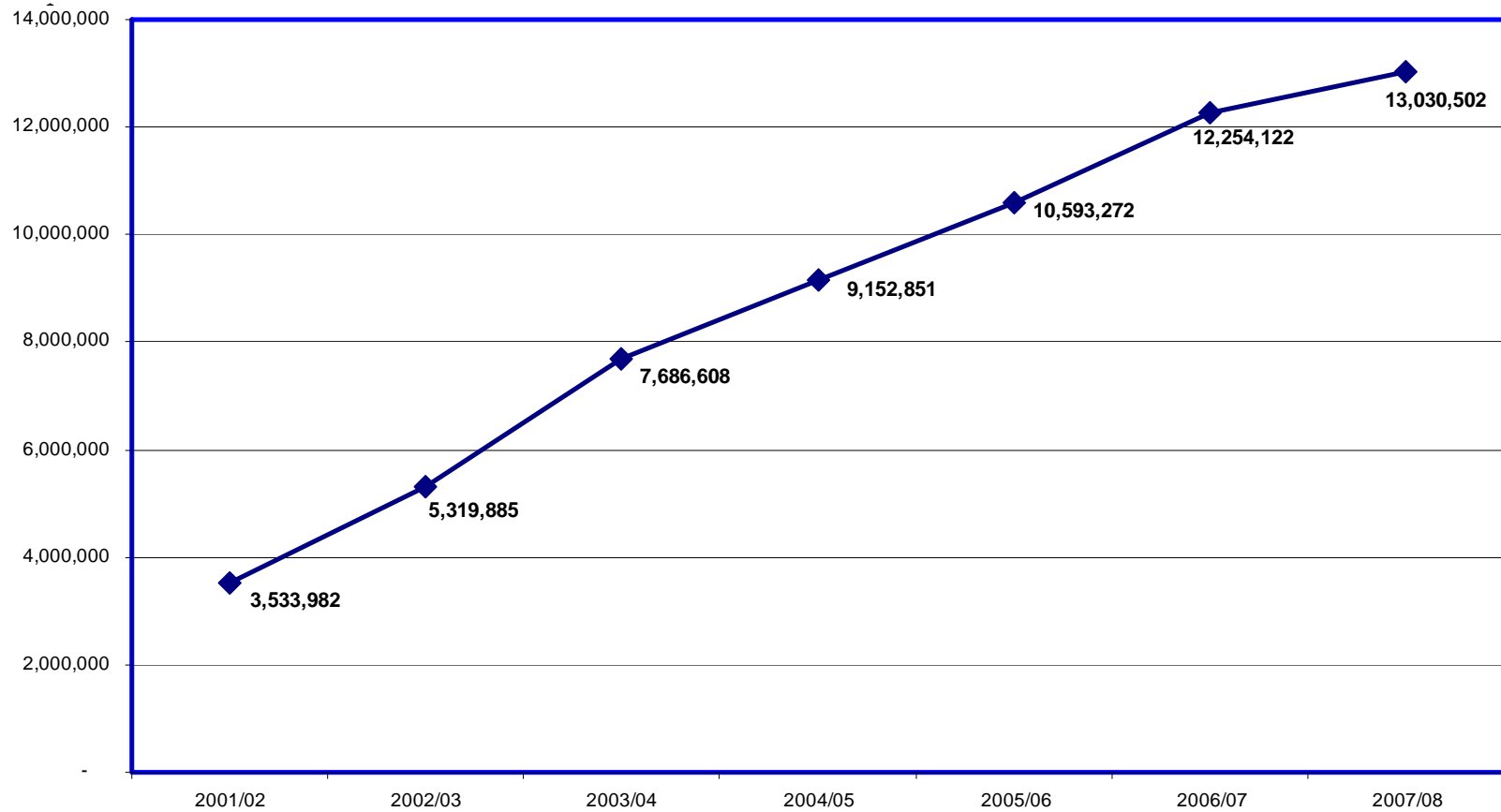


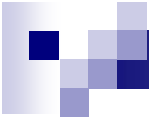
Note:

- 1) 2006/2007 Operating Grant includes \$9.3 million grant for labour settlement salary lifts and grid harmonization costs
- 2) 2007/2008 Operating Grant includes \$15 million grant for labour settlement salary lifts and grid harmonization costs



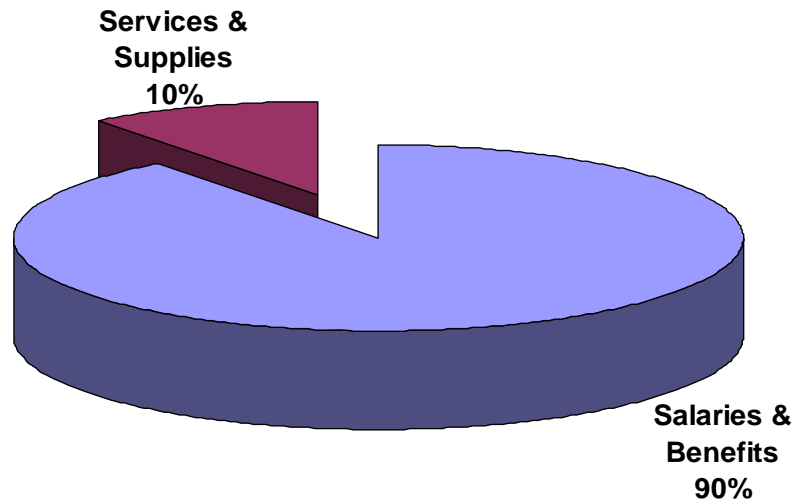
# Revenue From Other Sources



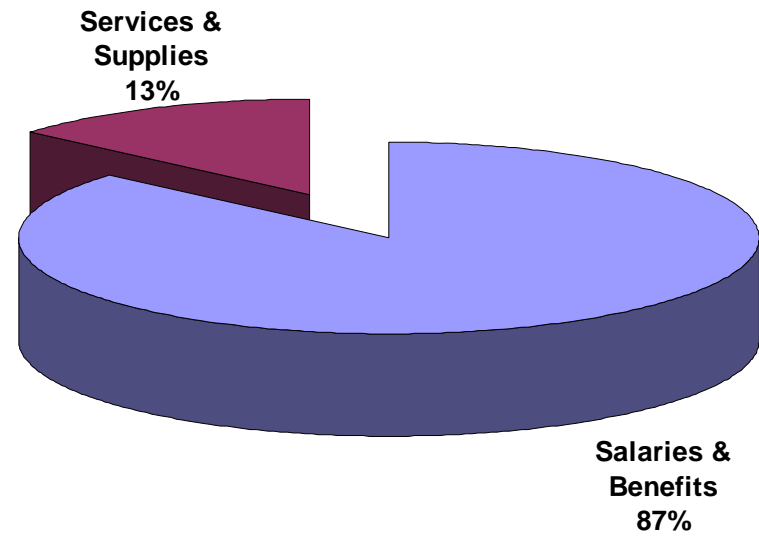


# Operating Expenses

**Burnaby (Actual)**

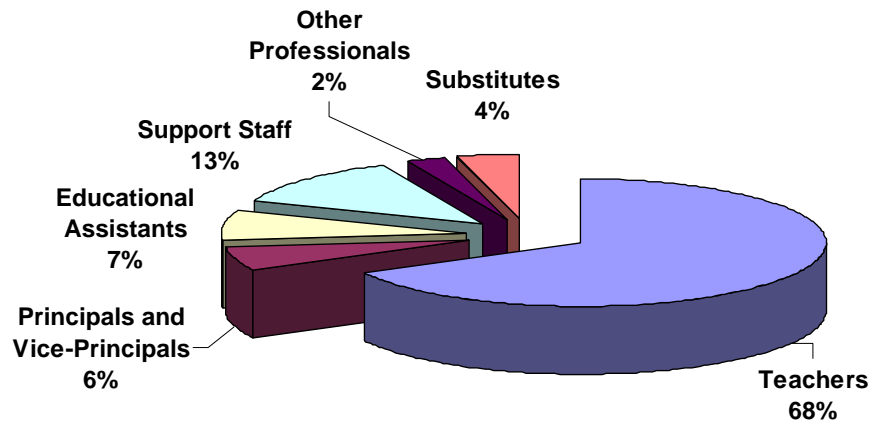


**Provincial (Budget)**

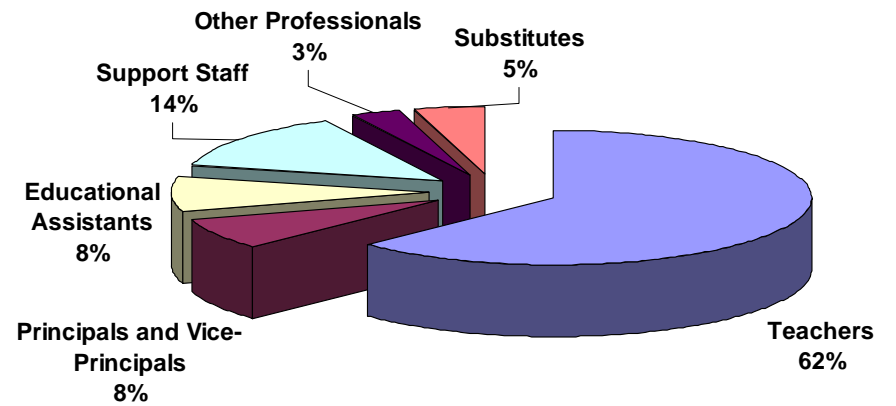


# Salaries by Type

**Burnaby (Actual)**

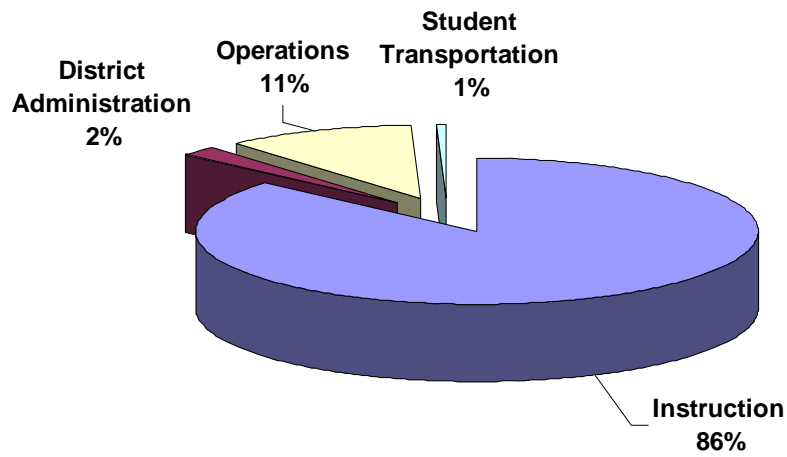


**Provincial (Budget)**

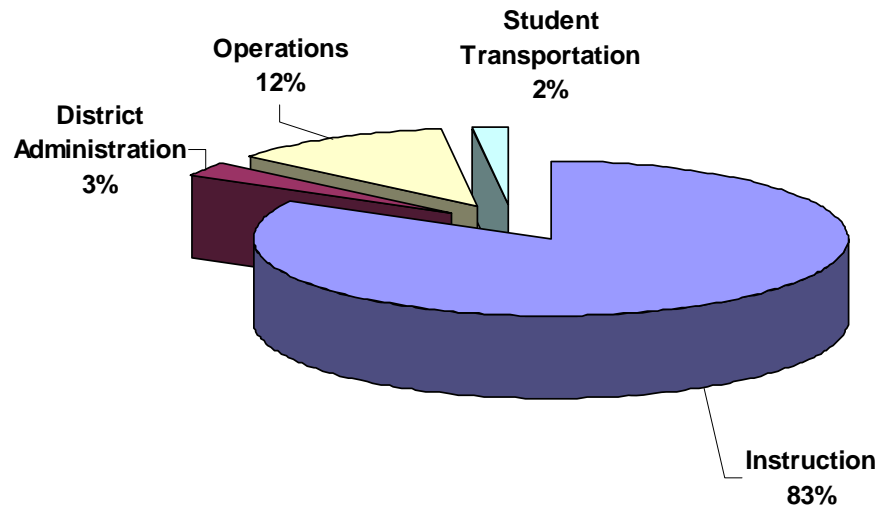


# Ministry Function/Program

Burnaby (Actual)



Provincial (Budget)



# Statement of Revenue and Expenses

		2007/2008	2007/2008	2006/2007
		ACTUAL	BUDGET	ACTUAL
<b>REVENUE (Schedule A1)</b>				
	Provincial Grants - Ministry Of Education	177,957,694	176,335,044	169,410,312
	Provincial Grants - Other	2,100,335	2,498,316	921,919
	Federal Grants	45,954	74,160	63,789
	Other Revenue	10,558,332	9,878,496	10,278,357
	Rentals And Leases	927,301	875,000	683,330
	Investment Income	1,544,869	1,100,000	1,292,435
		193,134,485	190,761,016	182,650,142
<b>EXPENSE (Schedule A1)</b>				
	Salaries			
	Teachers	95,296,302	95,204,730	91,827,112
	Principals and Vice-Principals	8,632,610	8,571,784	8,001,225
	Educational Assistants	10,301,625	10,152,304	9,598,520
	Support Staff	18,030,494	17,977,761	17,378,988
	Other Professionals	3,263,270	3,245,640	3,222,635
	Substitutes	5,977,212	5,912,833	5,579,194
		141,501,513	141,065,052	135,607,674
	Employee Benefits	29,779,357	29,402,732	27,486,343
	Services And Supplies	19,591,466	21,707,405	19,647,155
		190,872,336	192,175,189	182,741,172
<b>NET REVENUE (EXPENSE) FOR THE YEAR</b>		2,262,149	(1,414,173)	(91,030)

# Operating Budget Surplus

	2007/2008	2007/2008	2006/2007
	Actual	Budget	Actual
<b>Net Revenue (Expense) for The Year</b>	2,262,149	(1,414,173)	(91,030)
<b>Less:</b>			
Interfund Transfers	(295,000)	(295,000)	(72,000)
<b>Net Surplus For The Year</b>	1,967,149	(1,709,173)	(163,030)
<b>Surplus Balance Begining of Year</b>	5,052,421	5,052,421	5,215,451
<b>Surplus Balance End of Year</b>	7,019,570	3,343,248	5,052,421
<b>Restricted</b>	6,249,025	3,343,248	4,005,312
<b>Unrestricted</b>	770,545	-	1,047,109
<b>Surplus Balance End of Year</b>	7,019,570	3,343,248	5,052,421

# Operating Budget Fund Balance

<b>Operating budget fund balance restricted for 2008/2009 budget</b>	<b>\$ 3,799,757</b>
<b>School fund balances &amp; learning resources</b>	<b>\$ 899,146</b>
<b>Deferred Distributed Learning Program revenues</b>	<b>\$ 892,233</b>
<b>Program development / Pro-D / ELSA program expenditures</b>	<b>657,889</b>
<b>Operating Fund Balance, Internally Restricted</b>	<b>\$ 6,249,025</b>
<b>Operating Fund Balance Unrestricted</b>	<b>\$ 770,545</b>
<b>Total Operating Fund Balance at June 30, 2008</b>	<b>\$ 7,019,570</b>

# Provincial Grants – Ministry of Education

	2007/2008	2007/2008	2006/2007
	Actual	Budget	Actual
<b>Operating Grant Ministry of Education</b>	<b>174,934,329</b>	<b>173,702,859</b>	<b>165,400,136</b>
Other Ministry of Education Grants			
Pay Equity	1,441,995	1,441,995	1,441,995
Community Links	528,980	528,988	518,610
French Language Programs	300,893	295,864	242,754
Exempt Staff Labour Market Adjustment	413,708	163,716	-
Ready Set Learn	100,000	100,000	100,000
Misc. Grants	237,789	101,622	257,391
GAAP Implementation	-	-	1,449,426
<b>Total Other Grants</b>	<b>3,023,365</b>	<b>2,632,185</b>	<b>4,010,176</b>
<b>Total Provincial Grants - Ministry of Ed.</b>	<b>177,957,694</b>	<b>176,335,044</b>	<b>169,410,312</b>

# Provincial Grants - Other

	2007/2008	2007/2008	2006/2007
	Actual	Budget	Actual
ELSA Grant	2,100,335	2,193,926	921,919
ACE-IT/ICT Revenues	-	304,390	-
	<b>\$ 2,100,335</b>	<b>\$ 2,498,316</b>	<b>\$ 921,919</b>

# Other Revenue

	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>2007/2008</b>	<b>2007/2008</b>	<b>2006/2007</b>
<b>Summer Session</b>	507,780	456,679	1,375,587
<b>Continuing Education</b>	1,294,751	1,076,000	1,331,306
<b>International Student</b>	7,435,274	7,345,793	6,615,893
<b>Crossing Guards Grant</b>	205,000	205,000	205,000
<b>Community Schools Grant</b>	370,390	370,390	363,130
<b>ACE-IT / ICT Revenues</b>	345,263	-	134,000
<b>Miscellaneous</b>	399,874	424,634	253,441
	<b>10,558,332</b>	<b>9,878,496</b>	<b>10,278,357</b>

# Services & Supplies

	2007/2008	2007/2008	2006/2007
	Actual	Budget	Actual
Services	6,142,178	6,342,131	5,774,969
Student Transportation	761,235	829,418	765,297
Professional Development and Travel	817,864	1,068,918	979,465
Rentals and Leases	457,518	394,826	384,126
Dues and Fees	76,302	78,081	78,486
Insurance	263,321	331,916	349,710
Supplies	8,114,115	9,691,521	8,383,287
Utilities	2,958,933	2,970,594	2,931,815
	<b>19,591,466</b>	<b>21,707,405</b>	<b>19,647,155</b>