

School District 41 (Burnaby) Audited Financial Statements

Year Ended June 30, 2006



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 ended the year with a \$1.4 million net unrestricted surplus and a \$3.8 million restricted surplus
- ◆ District continues to maintain a strong financial position

Financial Highlights – 2005/2006

- ◆ Impact of Job Action on revenues/expenses
- ◆ Industrial Inquiry Commission (Ready) recommendations
- ◆ New Collective Bargaining Agreements
- ◆ Ministry One-Time Grants
- ◆ Increase in net contributions from International Student Education Program
- ◆ Increase in investment income
- ◆ Employee future benefits fully funded

Impact of Job Action

- ◆ Ministry operating grant recovery \$5,631,710
- ◆ Reduction in Teacher salaries/benefits \$4,547,000
- ◆ Reduction in Support staff salaries/benefits \$1,085,000
- ◆ Net other cost savings eg. student transportation, substitute/teacher-on-call \$300,000

IIC (Ready) Recommendations

- ◆ Changes to TOC daily rates effective April 1, 2006, increased TOC salary/benefits \$309,000 (3 months)
- ◆ Teacher salary grid harmonization effective April 1, 2006, increased teacher salary/benefits \$874,000 (3 months)
- ◆ Corresponding revenues accrued

New Collective Bargaining Agreements

- ◆ Incentive Payments for CUPE (\$2,861,000), Exempt/Admin(\$495,816), and Teachers (\$6,722,204) included in financial statements
- ◆ Corresponding revenues also included
- ◆ Salary lifts not included, effective July 1, 2006

Ministry One-Time Grants

- ◆ Class Size and Composition grant for \$840,614
- ◆ District and School Grants (learning resources) for \$2,345,798

Statement of Revenue and Expenses

	2005/2006	2006/2006	2004/2006
	ACTUAL	BUDGET	ACTUAL
REVENUE (Schedule A1)			
Provincial Grants - Ministry Of Education	157,608,708	157,144,325	155,241,288
Provincial Grants - Other	11,873,383	888,329	719,385
Federal Grants	354,147	329,940	303,987
Other Revenue	8,865,906	8,522,584	8,000,038
Rentals And Leases	600,346	610,000	491,696
Investment Income	1,127,020	800,000	661,117
	180,429,510	168,295,178	165,417,511
EXPENSE (Schedule A1)			
Salaries			
Teachers	88,983,701	82,296,413	82,446,046
Principals and Vice-Principals	7,711,841	7,517,519	7,252,374
Educational Assistants	9,855,836	8,767,837	7,988,556
Support Staff	16,955,957	15,464,526	15,687,275
Other Professionals	2,929,033	2,801,499	2,617,999
Substitutes	4,243,368	4,530,725	4,405,062
	130,679,536	121,378,519	120,397,312
Employee Benefits	25,484,038	24,992,607	23,600,427
Services And Supplies	21,153,304	22,178,506	16,787,160
	177,316,878	168,549,632	160,784,899
NET REVENUE (EXPENSE) FOR THE YEAR	3,112,632	(254,454)	4,632,612

Operating Budget Surplus

	2005/2006	2005/2006	2004/2005
	Actual	Budget	Actual
Net Revenue (Expense) for The Year	3,112,632	(254,454)	4,632,612
Less:			
Reduction of Unfunded Liability	(978,775)	(978,775)	(3,552,105)
Interfund Transfers	(180,000)	(80,000)	(51,610)
Net Surplus For The Year	1,953,857	(1,313,229)	1,028,897
Surplus Balance Beginning of Year	3,261,594	3,261,594	2,232,697
Surplus Balance End of Year	5,215,451	1,948,365	3,261,594
Restricted	3,775,488	1,948,365	1,882,015
Unrestricted	1,439,963	-	1,379,579
Surplus Balance End of Year	5,215,451	1,948,365	3,261,594

Restricted Operating Budget Surplus

2006/2007 Operating Budget	\$ 2,637,365
Learning Resources	1,138,123
Total Operating Funds - Internally Restricted	\$ 3,775,488

Operating Budget Surplus

- ◆ Unrestricted operating budget surplus of \$1,439,963:
 - Increased net contribution from International Student Education Program \$500,000
 - Increased investment income \$327,000
 - Salary/benefit savings \$300,000
 - Job Action Net Savings \$300,000

Provincial Grants – Ministry of Education

	2005/2006 Actual	2005/2006 Budget	2004/2005 Actual
Operating Grant Ministry of Education	150,429,523	149,940,211	148,892,943
Other Ministry of Education Grants			
GAAP Implementation Funding	1,449,426	1,449,426	3,398,340
Pay Equity	1,441,995	1,441,995	1,441,995
Enrolment Audit Recoveries	59,200	59,200	262,498
Ready Set Learn / Lost Instruction Time	111,139	110,139	97,500
Community Links	505,960	505,960	497,560
Early Literacy/Elders/Tech/Misc	425,053	450,982	650,452
Class Size and Composition Grant	840,614	840,614	-
One-Time District and School Grants	2,345,798	2,345,798	-
	157,608,708	157,144,325	155,241,288

Provincial Grants - Other

	2005/2006 Actual	2005/2006 Budget	2004/2005 Actual
ELSA Grant	732,160	750,079	719,385
ACE-IT Grant	93,000	138,250	-
Incentive Payment - Teachers	6,722,204	-	-
Incentive Payment - CUPE	2,669,828	-	-
Incentive Payment - Other Staff	481,410	-	-
TOC Rate Change (April-June)	301,169	-	-
Teacher Grid Harmonization (April-June)	873,612	-	-
	\$ 11,873,383	\$ 888,329	\$ 719,385

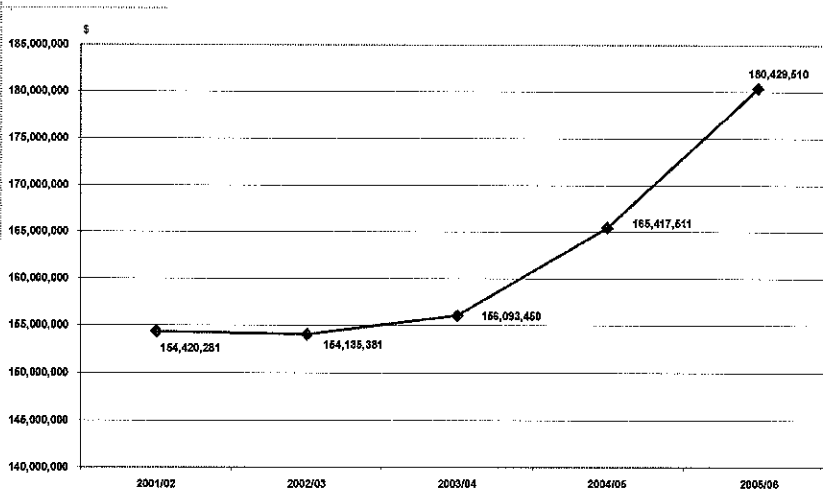
Other Revenue

	Actual 2005/2006	Budget 2005/2006	Actual 2004/2005
Summer School Fees	1,340,987	1,345,000	1,324,570
Continuing Education	1,304,311	1,292,309	1,435,803
International Student Fees	5,443,304	5,076,750	4,435,704
Crossing Guards	205,000	205,000	205,000
Community Schools	354,272	354,300	349,900
Miscellaneous	218,032	249,225	249,061
	8,865,906	8,522,584	8,000,038

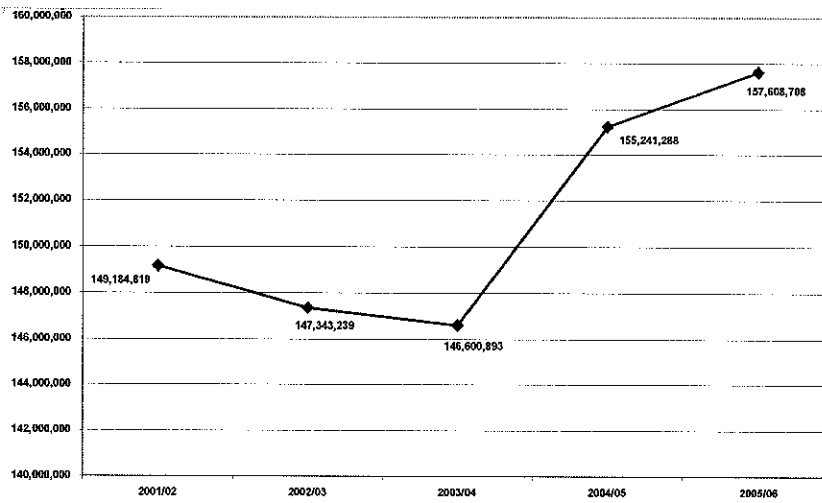
Services & Supplies

	2005/2006 Actual	2005/2006 Budget	2004/2005 Actual
Services	5,147,136	5,118,357	4,666,966
Student Transportation	744,558	808,322	752,125
Professional Development and Travel	946,970	1,002,033	913,610
Rentals and Leases	384,945	340,630	349,849
Dues and Fees	77,050	77,791	73,283
Insurance	308,118	320,902	323,440
Supplies	10,677,029	11,775,266	7,245,697
Utilities	2,867,498	2,735,205	2,462,190
	21,153,304	22,178,506	16,787,160

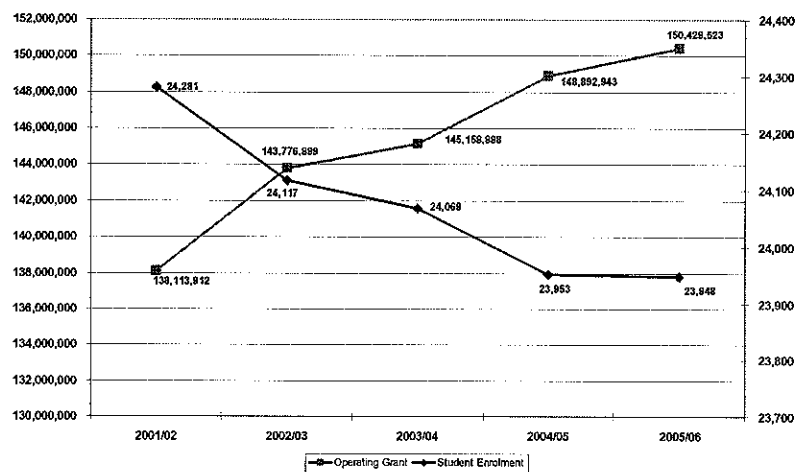
Total Operating Budget Revenues



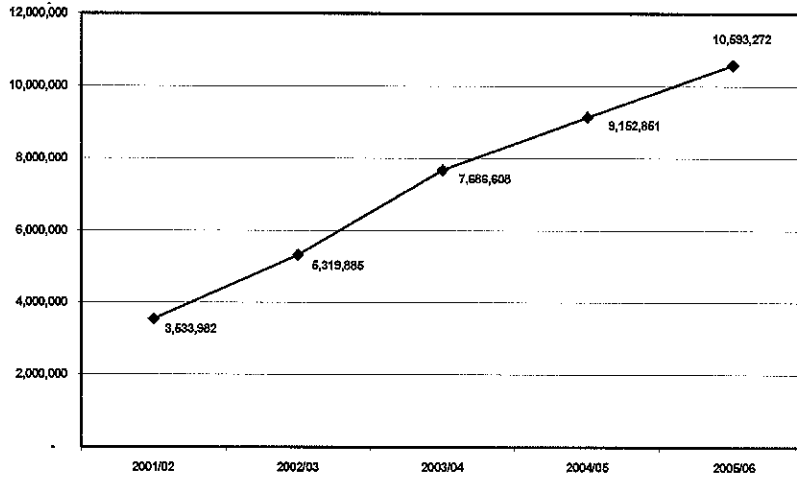
Ministry of Education Grants



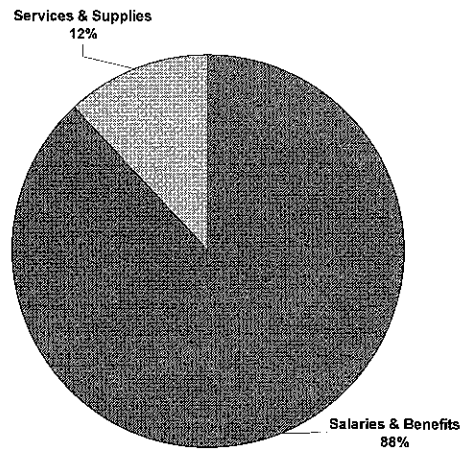
Operating Grant/Student Enrolment Trend



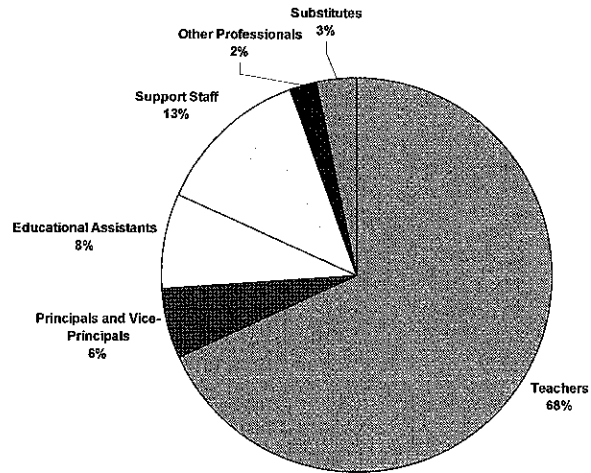
Revenue From Other Sources



Operating Budget Expenses



Salaries by Type



Ministry Function/Program

