

# School District 41 (Burnaby)

## Audited Financial Statements

Year Ended June 30, 2007

# 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 \$1 million net unrestricted operating fund balance and a \$4 million restricted operating fund balance

# Financial Highlights – 2006/2007

- ◆ New collective bargaining agreements
- ◆ Salary lifts included for all employee groups effective July 1, 2006, (\$9.3 million)
- ◆ Increase in net contributions from International Student Education Program
- ◆ Increase in investment income

# Statement of Revenue and Expenses

		2006/2007	2006/2007	2005/2006
		ACTUAL	BUDGET	ACTUAL
<b>REVENUE (Schedule A1)</b>				
	Provincial Grants - Ministry Of Education	169,410,312	169,267,359	157,874,655
	Provincial Grants - Other	1,055,919	894,282	11,873,383
	Federal Grants	63,789	60,240	88,200
	Other Revenue	10,144,357	9,847,370	8,865,906
	Rentals And Leases	683,330	615,000	600,346
	Investment Income	1,292,435	900,000	1,127,020
		182,650,142	181,584,251	180,429,510
<b>EXPENSE (Schedule A1)</b>				
	Salaries			
	Teachers	91,827,112	91,915,436	88,983,701
	Principals and Vice-Principals	8,001,225	7,934,224	7,711,641
	Educational Assistants	9,598,520	9,663,283	9,855,836
	Support Staff	17,378,988	17,380,981	16,955,957
	Other Professionals	3,222,635	3,227,126	2,929,033
	Substitutes	5,579,194	5,507,886	4,243,368
		135,607,674	135,628,936	130,679,536
	Employee Benefits	27,486,343	27,517,215	25,484,038
	Services And Supplies	19,647,155	20,754,294	21,153,304
		182,741,172	183,900,445	177,316,878
<b>NET REVENUE (EXPENSE) FOR THE YEAR</b>		(91,030)	(2,316,194)	3,112,632

# Operating Budget Fund Balance

<b>Operating budget fund balance restricted for 2007/2008 budget</b>	<b>\$ 3,177,257</b>
<b>Funds restricted for Learning Resources/Equipment/ELSA</b>	<b>828,055</b>
<b>Operating Fund Balance, Internally Restricted</b>	<b>\$ 4,005,312</b>
<b>Operating Fund Balance Unrestricted</b>	<b>\$ 1,047,109</b>
<b>Total Operating Fund Balance at June 30, 2007</b>	<b>\$ 5,052,421</b>

# Operating Budget Unrestricted Fund Balance

- ◆ Unrestricted operating budget fund balance of \$1,047,109:
  - Increased net contribution from International Student Education Program \$300,000
  - Increased investment income \$392,000
  - Other cost savings and revenue increases \$355,000 net

# Provincial Grants – Ministry of Education

	2006/2007	2006/2007	2005/2006
	Actual	Budget	Actual
<b>Operating Grant Ministry of Education</b>	<b>165,400,136</b>	<b>165,322,136</b>	<b>150,429,523</b>
Other Ministry of Education Grants			
GAAP Implementation Funding	1,449,426	1,449,426	1,449,426
Pay Equity	1,441,995	1,441,995	1,441,995
Enrolment Audit Recoveries	56,853	59,200	59,200
Ready Set Learn	100,000	100,000	111,139
Community Links	518,610	518,610	505,960
French Programs	242,754	243,959	425,053
Misc. Grants	200,538	132,033	265,947
One-time Grants	-	-	3,186,412
<b>Total Other Grants</b>	<b>4,010,176</b>	<b>3,945,223</b>	<b>7,445,132</b>
<b>Total Provincial Grants - Ministry of Ed.</b>	<b>169,410,312</b>	<b>169,267,359</b>	<b>157,874,655</b>

# Provincial Grants - Other

	<b>2006/2007</b>	<b>2006/2007</b>	<b>2005/2006</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
ELSA Grant	921,919	735,882	732,160
ACE-IT Grant	134,000	158,400	93,000
Employee Incentive Payment	-	-	9,873,442
TOC Rate Change (April-June)	-	-	301,169
Teacher Grid Harmonization (April-June)	-	-	873,612
	<b>\$ 1,055,919</b>	<b>\$ 894,282</b>	<b>\$ 11,873,383</b>

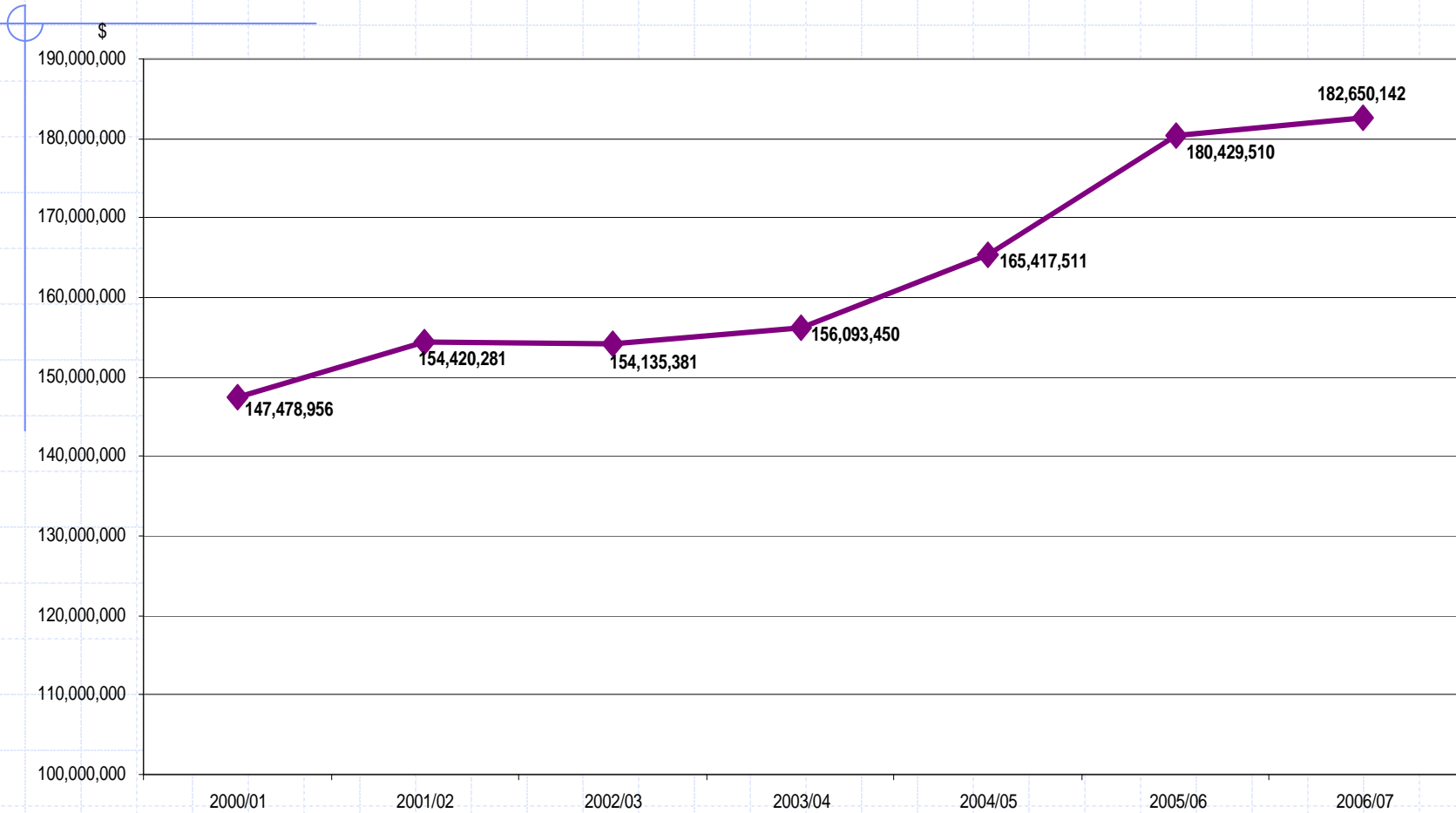
# Other Revenue

	<b>Actual 2006/2007</b>	<b>Budget 2006/2007</b>	<b>Actual 2005/2006</b>
<b>Summer School</b>	1,375,587	1,394,545	1,340,987
<b>Continuing Education</b>	1,331,306	1,268,598	1,304,311
<b>International Student</b>	6,615,893	6,344,647	5,443,304
<b>Crossing Guards Grant</b>	205,000	205,000	205,000
<b>Community Schools Grant</b>	363,130	363,130	354,272
<b>Miscellaneous</b>	253,441	271,450	218,032
	<b>10,144,357</b>	<b>9,847,370</b>	<b>8,865,906</b>

# Services & Supplies

	<b>2006/2007</b>	<b>2006/2007</b>	<b>2005/2006</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
Services	5,774,969	5,943,169	5,147,136
Student Transportation	765,297	813,155	744,558
Professional Development and Travel	979,465	972,036	946,970
Rentals and Leases	384,126	379,839	384,945
Dues and Fees	78,486	79,736	77,050
Insurance	349,710	329,535	308,118
Supplies	8,383,287	9,307,129	10,677,029
Utilities	2,931,815	2,929,695	2,867,498
	<b>19,647,155</b>	<b>20,754,294</b>	<b>21,153,304</b>

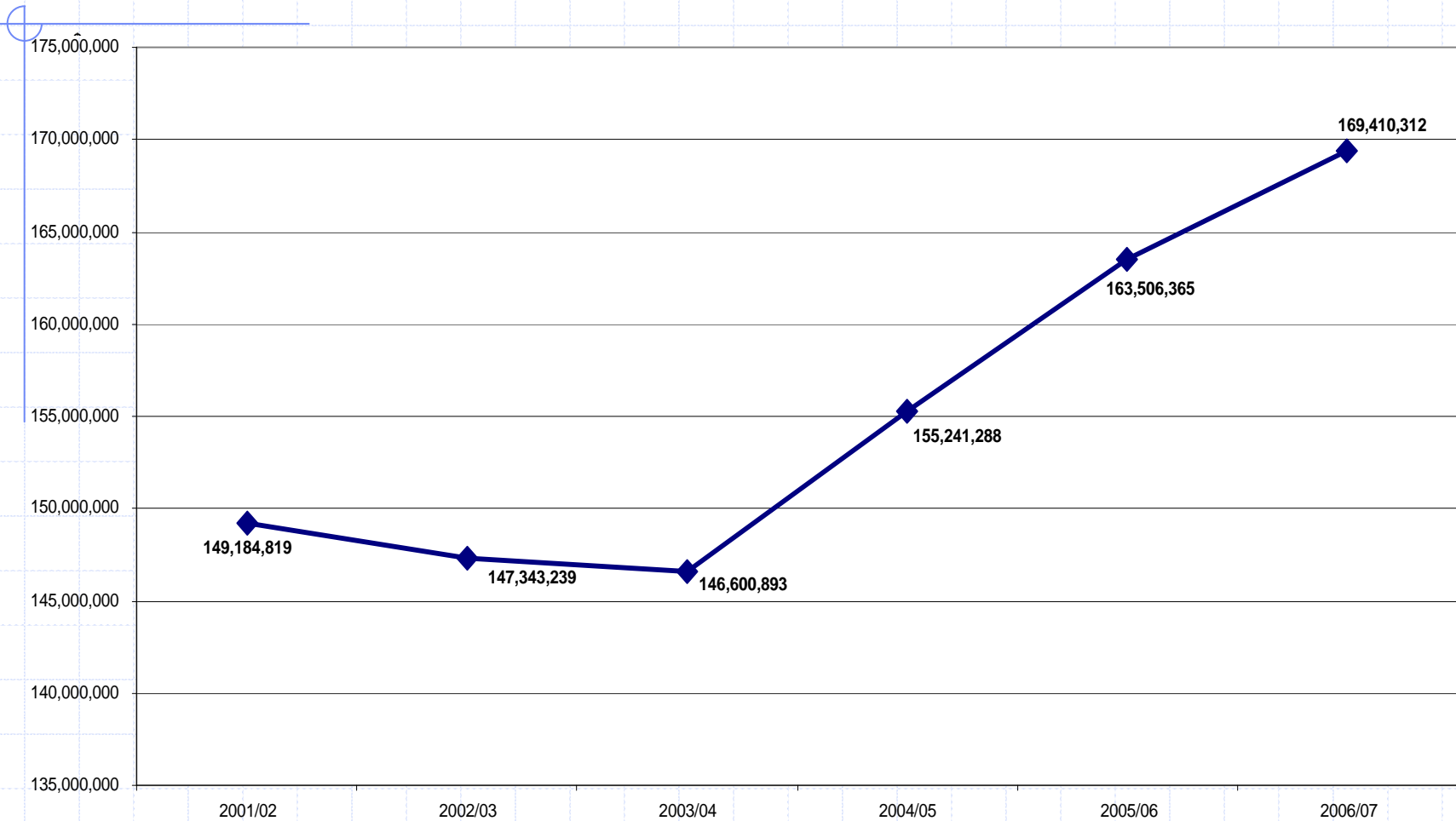
# Total Operating Budget Revenues



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

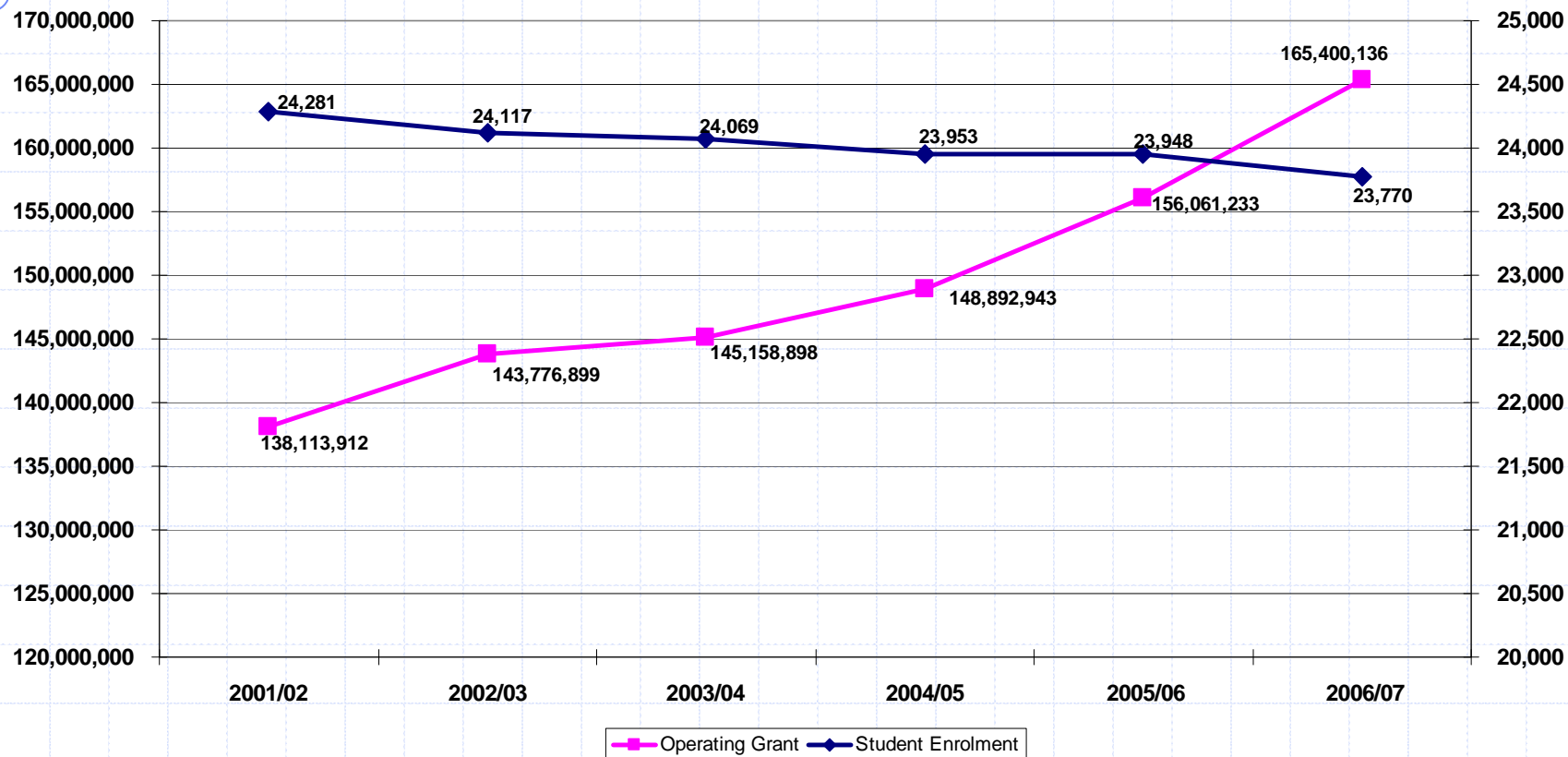
# Ministry of Education Grants



Notes:

- 1) 2005/2006 Ministry of Education grants include \$3.2 million in one-time grants for learning resources/supplies and class-size support and \$5.6 million strike savings
- 2) 2006/2007 Ministry of Education grants include \$9.3 million grant for labour settlement salary lifts and grid harmonization costs

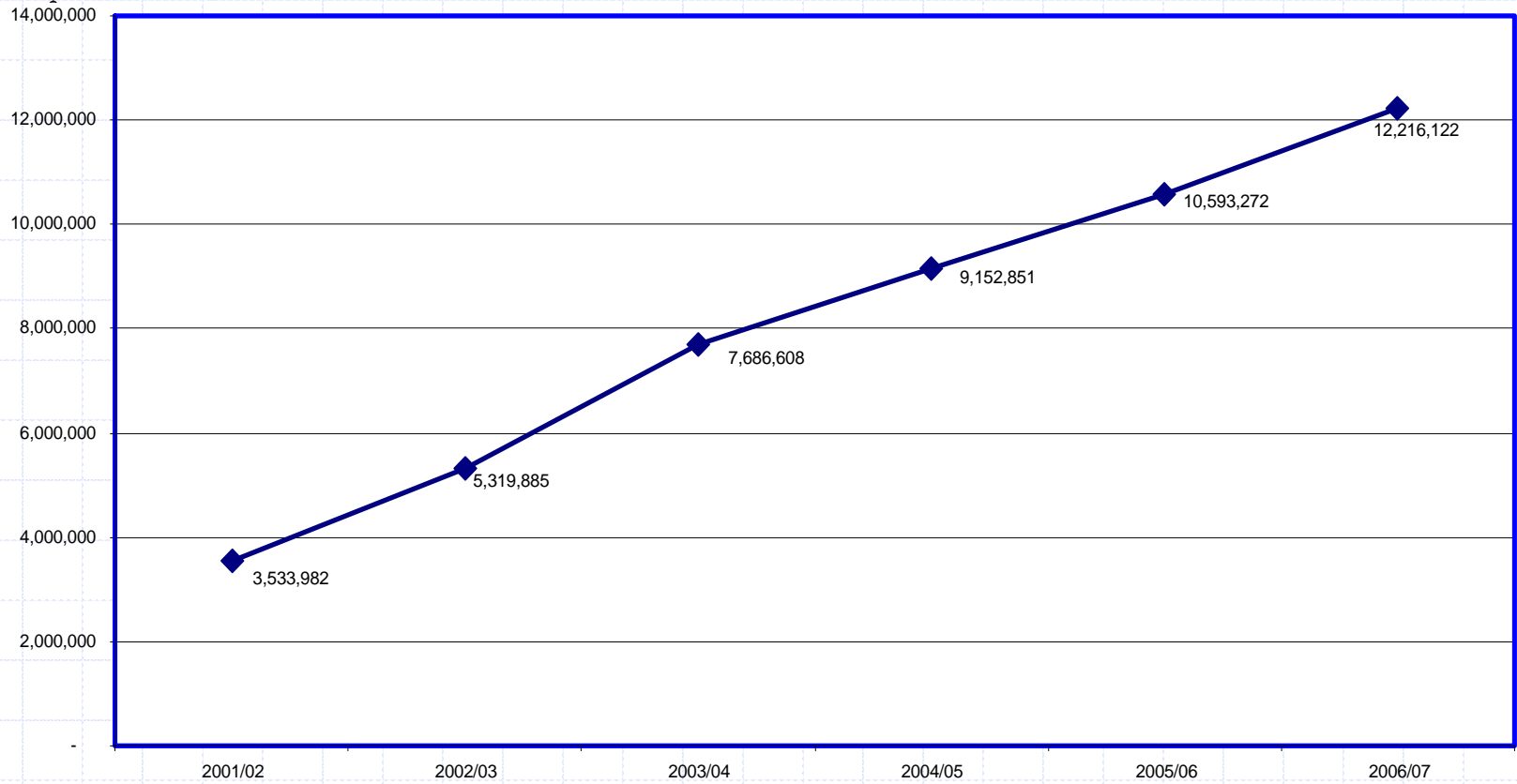
# Operating Grant/Student Enrolment Trend



Note:

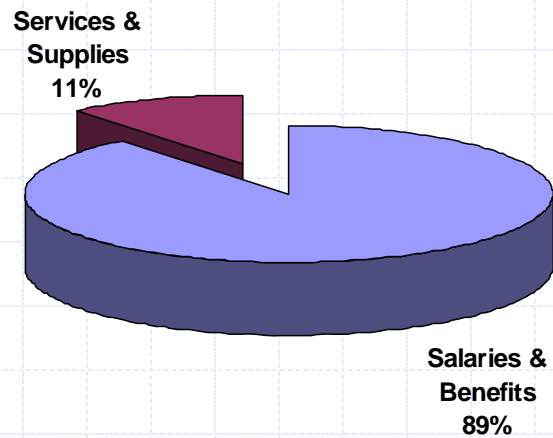
- 1) 2005/2006 Operating Grant includes \$5.6 million strike savings
- 2) 2006/2007 Operating Grant includes \$9.3 million grant for labour settlement salary lifts and grid harmonization costs

# Revenue From Other Sources

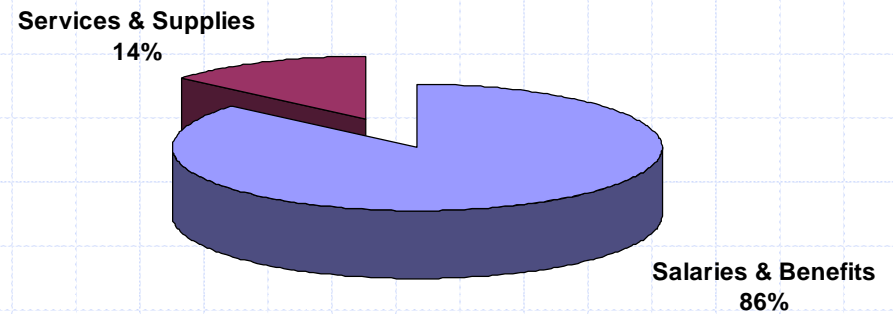


# Operating Expenses

**Burnaby (Actual)**

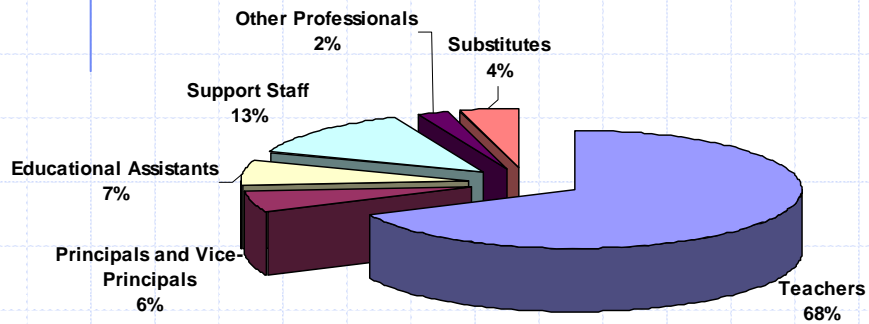


**Provincial (Budget)**

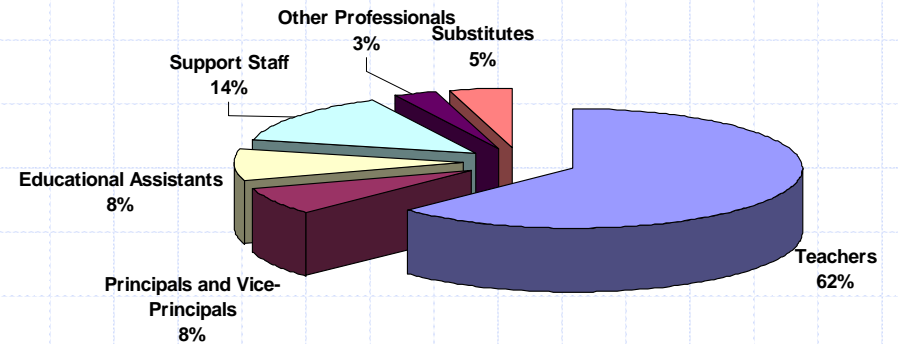


# Salaries by Type

Burnaby (Actual)

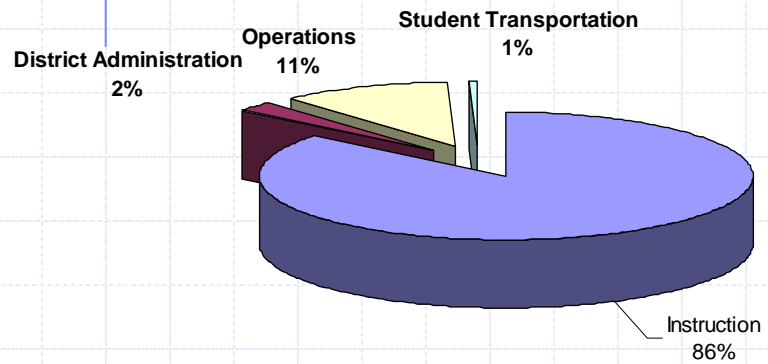


Provincial (Budget)



# Ministry Function/Program

**Burnaby (Actual)**



**Provincial (Budget)**

