

Annual Budget

## **School District No. 61 (Greater Victoria)**

June 30, 2020

# School District No. 61 (Greater Victoria)

June 30, 2020

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\*NOTE - Statement 1, Statement 3, Statement 5, Schedule 1 and Schedules 4A - 4D are used for Financial Statement reporting only.

## ANNUAL BUDGET BYLAW

A Bylaw of THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 61 (GREATER VICTORIA) (called the "Board") to adopt the Annual Budget of the Board for the fiscal year 2019/2020 pursuant to section 113 of the *School Act*, R.S.B.C., 1996, c. 412 as amended from time to time (called the "Act").

1. Board has complied with the provisions of the Act respecting the Annual Budget adopted by this bylaw.
2. This bylaw may be cited as School District No. 61 (Greater Victoria) Annual Budget Bylaw for fiscal year 2019/2020.
3. The attached Statement 2 showing the estimated revenue and expense for the 2019/2020 fiscal year and the total budget bylaw amount of \$250,754,515 for the 2019/2020 fiscal year was prepared in accordance with the Act.
4. Statement 2, 4 and Schedules 2 to 4 are adopted as the Annual Budget of the Board for the fiscal year 2019/2020.

READ A FIRST TIME THE 17th DAY OF APRIL, 2019;

READ A SECOND TIME THE 17th DAY OF APRIL, 2019;

READ A THIRD TIME, PASSED AND ADOPTED THE 17th DAY OF APRIL, 2019;



Chairperson of the Board



Secretary Treasurer

I HEREBY CERTIFY this to be a true original of School District No. 61 (Greater Victoria) Annual Budget Bylaw 2019/2020, adopted by the Board the 17th DAY OF APRIL, 2019.



Secretary Treasurer

# School District No. 61 (Greater Victoria)

Statement 2

Annual Budget - Revenue and Expense

Year Ended June 30, 2020

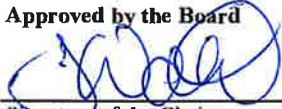
	2020 Annual Budget	2019 Annual Budget
<b>Ministry Operating Grant Funded FTE's</b>		
School-Age	19,591,000	19,349,000
Adult	35,000	47,000
Other	38,000	55,000
<b>Total Ministry Operating Grant Funded FTE's</b>	<b>19,664,000</b>	<b>19,451,000</b>
<b>Revenues</b>	\$	\$
Provincial Grants		
Ministry of Education	206,961,956	197,291,413
Tuition	14,398,648	14,363,383
Other Revenue	8,494,336	8,301,272
Rentals and Leases	1,829,940	1,981,048
Investment Income	1,187,000	1,188,281
Amortization of Deferred Capital Revenue	7,432,739	7,025,572
<b>Total Revenue</b>	<b>240,304,619</b>	<b>230,150,969</b>
<b>Expenses</b>		
Instruction	203,419,598	195,307,319
District Administration	5,792,715	4,874,408
Operations and Maintenance	38,072,923	35,002,512
Transportation and Housing	1,033,579	1,015,025
<b>Total Expense</b>	<b>248,318,815</b>	<b>236,199,264</b>
<b>Net Revenue (Expense)</b>	<b>(8,014,196)</b>	<b>(6,048,295)</b>
<b>Budgeted Allocation (Retirement) of Surplus (Deficit)</b>	<b>5,449,037</b>	<b>3,946,980</b>
<b>Budgeted Surplus (Deficit), for the year</b>	<b>(2,565,159)</b>	<b>(2,101,315)</b>
<b>Budgeted Surplus (Deficit), for the year comprised of:</b>		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	(2,565,159)	(2,101,315)
<b>Budgeted Surplus (Deficit), for the year</b>	<b>(2,565,159)</b>	<b>(2,101,315)</b>

# School District No. 61 (Greater Victoria)

Annual Budget - Revenue and Expense  
Year Ended June 30, 2020

	2020 Annual Budget	2019 Annual Budget
<b>Budget Bylaw Amount</b>		
Operating - Total Expense	206,782,854	196,870,396
Operating - Tangible Capital Assets Purchased	800,000	800,000
Special Purpose Funds - Total Expense	27,818,793	27,696,711
Capital Fund - Total Expense	13,717,168	11,632,157
Capital Fund - Tangible Capital Assets Purchased from Local Capital	1,635,700	
<b>Total Budget Bylaw Amount</b>	<b>250,754,515</b>	<b>236,999,264</b>

Approved by the Board



Signature of the Chairperson of the Board of Education

Date Signed



Signature of the Superintendent

Date Signed



Signature of the Secretary Treasurer

Date Signed

# School District No. 61 (Greater Victoria)

Statement 4

Annual Budget - Changes in Net Financial Assets (Debt)

Year Ended June 30, 2020

	2020 Annual Budget	2019 Annual Budget
	\$	\$
<b>Surplus (Deficit) for the year</b>	<b>(8,014,196)</b>	<b>(6,048,295)</b>
<b>Effect of change in Tangible Capital Assets</b>		
Acquisition of Tangible Capital Assets		
From Operating and Special Purpose Funds	(800,000)	(800,000)
From Local Capital	(1,635,700)	
From Deferred Capital Revenue	(10,436,102)	(4,984,942)
<b>Total Acquisition of Tangible Capital Assets</b>	<b>(12,871,802)</b>	<b>(5,784,942)</b>
Amortization of Tangible Capital Assets	11,517,168	10,632,157
<b>Total Effect of change in Tangible Capital Assets</b>	<b>(1,354,634)</b>	<b>4,847,215</b>
Acquisitions of Prepaid Expenses	(5,000)	
Use of Prepaid Expenses		60,000
	<b>(5,000)</b>	<b>60,000</b>
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>	<b>(9,373,830)</b>	<b>(1,141,080)</b>

# School District No. 61 (Greater Victoria)

Annual Budget - Operating Revenue and Expense

Year Ended June 30, 2020

	2020 Annual Budget	2019 Annual Budget
	\$	\$
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	183,560,993	175,523,987
Tuition	14,398,648	14,363,383
Other Revenue	1,953,506	1,464,268
Rentals and Leases	1,829,940	1,981,048
Investment Income	1,030,000	1,030,000
<b>Total Revenue</b>	<b>202,773,087</b>	<b>194,362,686</b>
<b>Expenses</b>		
Instruction	176,411,084	168,420,887
District Administration	5,792,715	4,874,408
Operations and Maintenance	23,545,476	22,560,076
Transportation and Housing	1,033,579	1,015,025
<b>Total Expense</b>	<b>206,782,854</b>	<b>196,870,396</b>
<b>Net Revenue (Expense)</b>	<b>(4,009,767)</b>	<b>(2,507,710)</b>
<b>Budgeted Prior Year Surplus Appropriation</b>	<b>5,449,037</b>	<b>3,946,980</b>
<b>Net Transfers (to) from other funds</b>		
Tangible Capital Assets Purchased	(800,000)	(800,000)
Local Capital	(639,270)	(639,270)
<b>Total Net Transfers</b>	<b>(1,439,270)</b>	<b>(1,439,270)</b>
<b>Budgeted Surplus (Deficit), for the year</b>	<b>-</b>	<b>-</b>

# School District No. 61 (Greater Victoria)

Schedule 2A

Annual Budget - Schedule of Operating Revenue by Source

Year Ended June 30, 2020

	2020 Annual Budget	2019 Annual Budget
	\$	\$
<b>Provincial Grants - Ministry of Education</b>		
Operating Grant, Ministry of Education	179,931,428	173,604,633
DISC/LEA Recovery	(1,106,631)	(1,087,263)
Other Ministry of Education Grants		
Pay Equity	2,896,617	2,896,617
Funding for Graduated Adults	58,458	
Transportation Supplement	20,027	
Carbon Tax Grant	110,000	110,000
FSA Scorer Grant	17,740	
Employer Health Tax Grant	1,633,354	
<b>Total Provincial Grants - Ministry of Education</b>	<b>183,560,993</b>	<b>175,523,987</b>
<b>Tuition</b>		
Summer School Fees	49,512	56,880
Continuing Education	22,500	16,825
International and Out of Province Students	14,317,836	14,287,403
Distributed Learning	8,800	2,275
<b>Total Tuition</b>	<b>14,398,648</b>	<b>14,363,383</b>
<b>Other Revenues</b>		
LEA/Direct Funding from First Nations	1,106,631	1,087,263
Miscellaneous		
Odyssey French Language Assistant Funding	21,275	21,275
Aboriginal Nations Education Curriculum Project	10,000	15,000
Cafeteria Revenue	145,000	
International Student Program Revenues	653,000	322,930
ArtsStarts Grant	17,600	17,800
<b>Total Other Revenue</b>	<b>1,953,506</b>	<b>1,464,268</b>
<b>Rentals and Leases</b>	<b>1,829,940</b>	<b>1,981,048</b>
<b>Investment Income</b>	<b>1,030,000</b>	<b>1,030,000</b>
<b>Total Operating Revenue</b>	<b>202,773,087</b>	<b>194,362,686</b>



# School District No. 61 (Greater Victoria)

Schedule 2B

Annual Budget - Schedule of Operating Expense by Object

Year Ended June 30, 2020

	2020 Annual Budget	2019 Annual Budget
	\$	\$
<b>Salaries</b>		
Teachers	90,827,114	85,786,515
Principals and Vice Principals	13,518,126	12,495,805
Educational Assistants	18,929,842	17,990,349
Support Staff	18,271,847	17,575,875
Other Professionals	4,461,121	4,264,085
Substitutes	7,795,996	7,460,144
<b>Total Salaries</b>	<b>153,804,046</b>	<b>145,572,773</b>
<b>Employee Benefits</b>	<b>35,010,087</b>	<b>34,234,154</b>
<b>Total Salaries and Benefits</b>	<b>188,814,133</b>	<b>179,806,927</b>
<b>Services and Supplies</b>		
Services	5,305,297	5,090,007
Student Transportation	1,038,960	1,018,933
Professional Development and Travel	762,477	663,417
Rentals and Leases	115,235	-
Dues and Fees	94,980	88,207
Insurance	372,000	365,000
Supplies	5,803,860	5,488,886
Utilities	4,475,912	4,349,019
<b>Total Services and Supplies</b>	<b>17,968,721</b>	<b>17,063,469</b>
<b>Total Operating Expense</b>	<b>206,782,854</b>	<b>196,870,396</b>

# School District No. 61 (Greater Victoria)

Annual Budget - Operating Expense by Function, Program and Object  
Year Ended June 30, 2020

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	67,545,053	5,000,964	2,019,852	198,401	265,656	5,745,169	<b>80,775,095</b>
1.03 Career Programs	770,710	110,742	277,285			33,475	<b>1,192,212</b>
1.07 Library Services	2,025,346			404,383		74,884	<b>2,504,613</b>
1.08 Counselling	2,896,910					104,039	<b>3,000,949</b>
1.10 Special Education	8,979,126	309,372	15,917,188	235,308		958,225	<b>26,399,219</b>
1.30 English Language Learning	1,985,713	148,643		11,645		73,420	<b>2,219,421</b>
1.31 Aboriginal Education	753,544	130,116	676,645	49,522	126,264	47,616	<b>1,783,707</b>
1.41 School Administration		7,513,577		3,954,633		45,000	<b>11,513,210</b>
1.60 Summer School	103,193	20,042	2,668	3,277			<b>129,180</b>
1.61 Continuing Education	190,554	27,334		59,352		6,836	<b>284,076</b>
1.62 International and Out of Province Students	5,538,907			819,142	691,416	255,291	<b>7,304,756</b>
1.64 Other				10,838			<b>10,838</b>
<b>Total Function 1</b>	<b>90,789,056</b>	<b>13,260,790</b>	<b>18,893,638</b>	<b>5,746,501</b>	<b>1,083,336</b>	<b>7,343,955</b>	<b>137,117,276</b>
<b>4 District Administration</b>							
4.11 Educational Administration		161,376		351,740	755,071	13,898	<b>1,282,085</b>
4.40 School District Governance					296,417		<b>296,417</b>
4.41 Business Administration		95,960		1,177,086	1,267,735	28,173	<b>2,568,954</b>
<b>Total Function 4</b>	<b>-</b>	<b>257,336</b>	<b>-</b>	<b>1,528,826</b>	<b>2,319,223</b>	<b>42,071</b>	<b>4,147,456</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	38,058		36,204	291,014	927,570	4,870	<b>1,297,716</b>
5.50 Maintenance Operations				9,682,992	130,992	331,780	<b>10,145,764</b>
5.52 Maintenance of Grounds				997,950		73,320	<b>1,071,270</b>
5.56 Utilities							<b>-</b>
<b>Total Function 5</b>	<b>38,058</b>	<b>-</b>	<b>36,204</b>	<b>10,971,956</b>	<b>1,058,562</b>	<b>409,970</b>	<b>12,514,750</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				24,564			<b>24,564</b>
7.70 Student Transportation							<b>-</b>
7.73 Housing							<b>-</b>
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,564</b>	<b>-</b>	<b>-</b>	<b>24,564</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>90,827,114</b>	<b>13,518,126</b>	<b>18,929,842</b>	<b>18,271,847</b>	<b>4,461,121</b>	<b>7,795,996</b>	<b>153,804,046</b>

# School District No. 61 (Greater Victoria)

Annual Budget - Operating Expense by Function, Program and Object

Year Ended June 30, 2020

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2020 Annual Budget	2019 Annual Budget
	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>						
1.02 Regular Instruction	80,775,095	18,748,685	99,523,780	3,729,486	103,253,266	99,204,060
1.03 Career Programs	1,192,212	272,057	1,464,269	470,409	1,934,678	1,553,378
1.07 Library Services	2,504,613	580,161	3,084,774		3,084,774	2,981,842
1.08 Counselling	3,000,949	693,915	3,694,864		3,694,864	3,688,186
1.10 Special Education	26,399,219	6,023,263	32,422,482	1,051,703	33,474,185	31,674,105
1.30 English Language Learning	2,219,421	508,338	2,727,759	87,326	2,815,085	2,567,347
1.31 Aboriginal Education	1,783,707	389,767	2,173,474	416,971	2,590,445	2,124,575
1.41 School Administration	11,513,210	2,431,230	13,944,440		13,944,440	13,162,456
1.60 Summer School	129,180	29,423	158,603	15,179	173,782	232,451
1.61 Continuing Education	284,076	64,970	349,046	22,358	371,404	420,302
1.62 International and Out of Province Students	7,304,756	1,662,579	8,967,335	2,093,452	11,060,787	10,799,377
1.64 Other	10,838	2,536	13,374		13,374	12,808
<b>Total Function 1</b>	<b>137,117,276</b>	<b>31,406,924</b>	<b>168,524,200</b>	<b>7,886,884</b>	<b>176,411,084</b>	<b>168,420,887</b>
<b>4 District Administration</b>						
4.11 Educational Administration	1,282,085	262,705	1,544,790	280,671	1,825,461	1,151,400
4.40 School District Governance	296,417	20,275	316,692	169,303	485,995	687,694
4.41 Business Administration	2,568,954	558,090	3,127,044	354,215	3,481,259	3,035,314
<b>Total Function 4</b>	<b>4,147,456</b>	<b>841,070</b>	<b>4,988,526</b>	<b>804,189</b>	<b>5,792,715</b>	<b>4,874,408</b>
<b>5 Operations and Maintenance</b>						
5.41 Operations and Maintenance Administration	1,297,716	271,628	1,569,344	521,927	2,091,271	2,022,963
5.50 Maintenance Operations	10,145,764	2,252,541	12,398,305	2,980,862	15,379,167	14,685,201
5.52 Maintenance of Grounds	1,071,270	232,176	1,303,446	293,080	1,596,526	1,500,293
5.56 Utilities	-	-	-	4,478,512	4,478,512	4,351,619
<b>Total Function 5</b>	<b>12,514,750</b>	<b>2,756,345</b>	<b>15,271,095</b>	<b>8,274,381</b>	<b>23,545,476</b>	<b>22,560,076</b>
<b>7 Transportation and Housing</b>						
7.41 Transportation and Housing Administration	24,564	5,748	30,312	3,307	33,619	32,342
7.70 Student Transportation	-	-	-	999,960	999,960	982,683
7.73 Housing	-	-	-	-	-	-
<b>Total Function 7</b>	<b>24,564</b>	<b>5,748</b>	<b>30,312</b>	<b>1,003,267</b>	<b>1,033,579</b>	<b>1,015,025</b>
<b>9 Debt Services</b>						
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>153,804,046</b>	<b>35,010,087</b>	<b>188,814,133</b>	<b>17,968,721</b>	<b>206,782,854</b>	<b>196,870,396</b>

# School District No. 61 (Greater Victoria)

Schedule 3

Annual Budget - Special Purpose Revenue and Expense

Year Ended June 30, 2020

	<b>2020</b>	2019
	<b>Annual Budget</b>	Annual Budget
	\$	\$
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	<b>21,200,963</b>	20,767,426
Other		
Federal Grants		
Other Revenue	<b>6,540,830</b>	6,837,004
Rentals and Leases		
Investment Income	<b>77,000</b>	92,281
Income (Loss) from Investments in Government Business Enterprises		
District Entered		
<b>Total Revenue</b>	<b>27,818,793</b>	27,696,711
<b>Expenses</b>		
Instruction	<b>27,008,514</b>	26,886,432
Operations and Maintenance	<b>810,279</b>	810,279
<b>Total Expense</b>	<b>27,818,793</b>	27,696,711
<b>Budgeted Surplus (Deficit), for the year</b>	<b>-</b>	<b>-</b>

# School District No. 61 (Greater Victoria)

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2020

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	Special Education Technology	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$		\$	\$
<b>Deferred Revenue, beginning of year</b>			607,233		2,942,172	13,167	10,357		518,691
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	810,279	675,200		117,361		192,000	66,150	398,099	3,900,892
Other			4,000		6,450,000				
Investment Income			46,564		40,000				
	810,279	675,200	50,564	117,361	6,490,000	192,000	66,150	398,099	3,900,892
<b>Less:</b> Allocated to Revenue	810,279	675,200	30,000	117,361	6,576,830	197,275	66,150	398,099	3,900,892
<b>Deferred Revenue, end of year</b>	-	-	<b>627,797</b>	-	<b>2,855,342</b>	<b>7,892</b>	<b>10,357</b>	-	<b>518,691</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education	810,279	675,200		117,361		197,275	66,150	398,099	3,900,892
Other Revenue			4,000		6,536,830				
Investment Income			26,000		40,000				
	810,279	675,200	30,000	117,361	6,576,830	197,275	66,150	398,099	3,900,892
<b>Expenses</b>									
Salaries									
Teachers									458,525
Principals and Vice Principals				2,417				53,278	72,470
Educational Assistants		547,591		91,318		143,657			527,865
Support Staff									86,388
Other Professionals									44,597
Substitutes		21,699			65,000			40,000	39,008
	-	569,290	-	93,735	65,000	143,657	-	93,278	1,228,853
Employee Benefits		105,910		17,831	11,830	33,618		17,882	280,011
Services and Supplies	810,279		30,000	5,795	6,500,000	20,000	66,150	286,939	2,392,028
	810,279	675,200	30,000	117,361	6,576,830	197,275	66,150	398,099	3,900,892
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 61 (Greater Victoria)

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2020

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Ledger School	Provincial Inclusion Outreach	Estate Trust	TOTAL
	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>					47,236	<b>4,138,856</b>
<b>Add:</b> Restricted Grants						
Provincial Grants - Ministry of Education	791,979	13,421,959	272,927	548,842		<b>21,195,688</b>
Other						<b>6,454,000</b>
Investment Income					11,000	<b>97,564</b>
	791,979	13,421,959	272,927	548,842	11,000	<b>27,747,252</b>
<b>Less:</b> Allocated to Revenue	791,979	13,421,959	272,927	548,842	11,000	<b>27,818,793</b>
<b>Deferred Revenue, end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,236</b>	<b>4,067,315</b>
<b>Revenues</b>						
Provincial Grants - Ministry of Education	791,979	13,421,959	272,927	548,842		<b>21,200,963</b>
Other Revenue						<b>6,540,830</b>
Investment Income					11,000	<b>77,000</b>
	791,979	13,421,959	272,927	548,842	11,000	<b>27,818,793</b>
<b>Expenses</b>						
Salaries						
Teachers		10,885,612	137,789	140,901		<b>11,622,827</b>
Principals and Vice Principals			5,620	11,302		<b>145,087</b>
Educational Assistants			55,114	109,582		<b>1,475,127</b>
Support Staff	155,576			22,482		<b>264,446</b>
Other Professionals						<b>44,597</b>
Substitutes	485,591		6,660			<b>657,958</b>
	641,167	10,885,612	205,183	284,267	-	<b>14,210,042</b>
Employee Benefits	123,040	2,536,347	47,234	61,161		<b>3,234,864</b>
Services and Supplies	27,772		20,510	203,414	11,000	<b>10,373,887</b>
	791,979	13,421,959	272,927	548,842	11,000	<b>27,818,793</b>
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 61 (Greater Victoria)

Schedule 4

Annual Budget - Capital Revenue and Expense

Year Ended June 30, 2020

	2020 Annual Budget			2019 Annual Budget
	Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$
<b>Revenues</b>				
Provincial Grants				
Ministry of Education	2,200,000		2,200,000	1,000,000
Other			-	-
Municipal Grants Spent on Sites			-	-
Federal Grants			-	-
Other Revenue			-	-
Rentals and Leases			-	-
Investment Income		80,000	80,000	66,000
Gain (Loss) on Disposal of Tangible Capital Assets			-	-
Amortization of Deferred Capital Revenue	7,432,739		7,432,739	7,025,572
District Entered			-	-
<b>Total Revenue</b>	<b>9,632,739</b>	<b>80,000</b>	<b>9,712,739</b>	<b>8,091,572</b>
<b>Expenses</b>				
Operations and Maintenance	2,200,000		2,200,000	1,000,000
Amortization of Tangible Capital Assets				
Operations and Maintenance	11,517,168		11,517,168	10,632,157
<b>Total Expense</b>	<b>13,717,168</b>	<b>-</b>	<b>13,717,168</b>	<b>11,632,157</b>
<b>Net Revenue (Expense)</b>	<b>(4,084,429)</b>	<b>80,000</b>	<b>(4,004,429)</b>	<b>(3,540,585)</b>
<b>Net Transfers (to) from other funds</b>				
Tangible Capital Assets Purchased	800,000		800,000	800,000
Local Capital		639,270	639,270	639,270
<b>Total Net Transfers</b>	<b>800,000</b>	<b>639,270</b>	<b>1,439,270</b>	<b>1,439,270</b>
<b>Other Adjustments to Fund Balances</b>				
Tangible Capital Assets Purchased from Local Capital	1,635,700	(1,635,700)	-	
<b>Total Other Adjustments to Fund Balances</b>	<b>1,635,700</b>	<b>(1,635,700)</b>	<b>-</b>	
<b>Budgeted Surplus (Deficit), for the year</b>	<b>(1,648,729)</b>	<b>(916,430)</b>	<b>(2,565,159)</b>	<b>(2,101,315)</b>