

Thursday, April 18, 2019

Greater Victoria School Board Approves Budget for 2019-2020 School Year

VICTORIA, BC – The Board of Education has approved a \$250.8 million dollar budget for the upcoming school year. Trustees discussed the funds at a Special Budget Meeting last night.

The budget is comprised of funding from the Ministry of Education, other grants and revenues. The funding is allocated for salaries, employee benefits, supplies, equipment and services on an annual basis. For details on the budget breakdown and how funds are allocated across the District, please review the **2019-2020 Budget Snapshot**: www.sd61.bc.ca/wp-content/uploads/sites/91/2019/04/GVSD61_BudgetSnapshot_201920.pdf

Budget highlights include:

- \$10.4 million for capital investments, including facility improvements, accessible playgrounds and new buses
- \$33.5 million to create inclusive schools that support all students and their development in the academic, social-emotional and physical domains
- \$1.1 million to create fluid and flexible learning spaces in schools to support learners with diverse needs

The Board of Education is also committing to carry forward and apply approximately \$1.1 million of the operating surplus towards the 2019/2020 deficit and an additional \$682,000 towards the 2020/2021 projected deficit. The Board is also investing nearly \$1 million of local capital to provide support for District initiatives.

Surplus allocation and transfer details include:

- \$1,104,242 to be carried forward and applied towards the 2019/2020 projected deficit
- \$682,000 will be carried forward and applied towards the 2020/2021 projected deficit
- \$339,270 to replace students' digital devices in schools to ensure student learning continues to be in alignment within the revised curriculum
- \$200,000 to ensure sustained equitable access to technology in all of our schools
- \$100,000 from rental income will provide resources to maintain childcare facilities

"While the District has a structural deficit, the Board is pleased to approve a balanced budget as a result of operating surpluses from previous years," shared Board Chair Jordan Watters. "With this budget we

can continue to work towards full implementation of our strategic vision to support students, families and staff.”

The 2019-2020 budget marks the fourth consecutive year where the budget has been balanced without any budget reductions. For more details on the annual budget visit: www.sd61.bc.ca/wp-content/uploads/sites/91/2019/04/2019-2020-Annual-Budget.pdf

The Greater Victoria School District has more than 20,000 students and 47 schools across six municipalities (Victoria, Oak Bay, Esquimalt, View Royal, Saanich and Highlands) and two First Nation Territories (Esquimalt First Nation and Songhees First Nation).

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For more information, please contact:

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Communications & Community Engagement

Greater Victoria School District

Office 250.475.4103

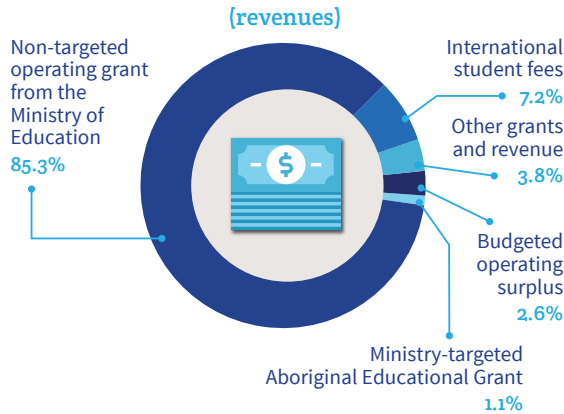
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One *Learning* Community

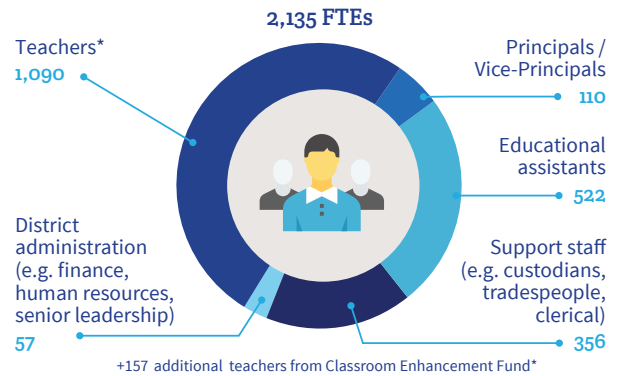


Operating Budget: \$208.2 million

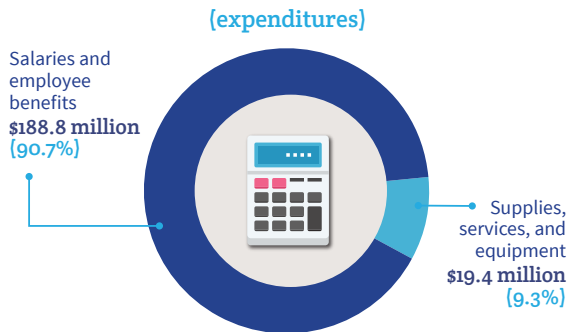
Where the money comes from



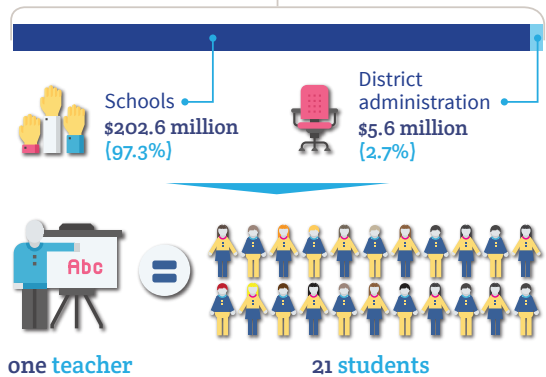
Our staff team



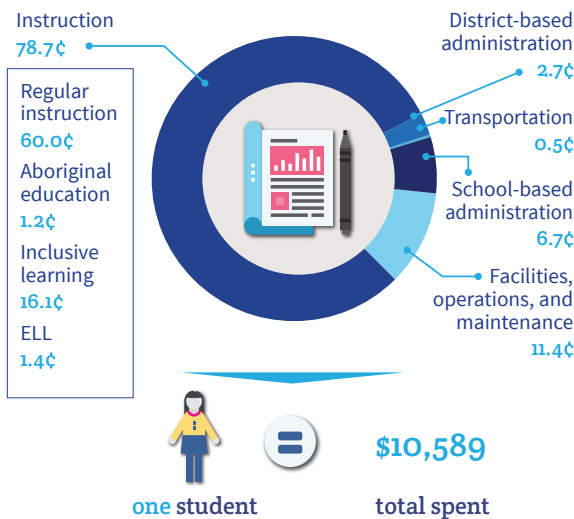
Where the money goes



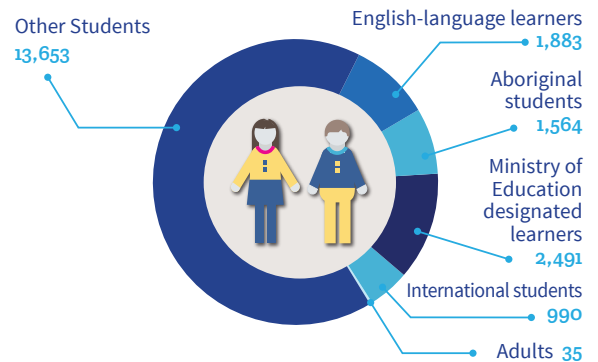
\$208.2 million operating budget



How each dollar is spent



Our student population = 20,616



Enrolment is projected to grow over the next 10 years

French immersion

Bonjour!
4,000 students
 are enrolled in French immersion



That's **2** out of every **10** students.

Inclusive learning

 **\$33.5 million** (in 2019-2020)
 Increase of \$1.8 million from 2018-2019

 **\$1.1 million**
 Fluid and flexible learning spaces in schools

Graduation rates

 **88% graduating**
 Graduation levels are above provincial average for the past three years


Careers and pathways

 **6,300 students**
 participated in pathways & partnerships programs in 2018-2019

New class size composition

 **\$18.3 million**
 to restore collective agreement class size and composition language in 2018-2019 resulting in 120 additional classes

Our schools

 **27** Elementary schools
10 Middle schools
7 Secondary schools
1 Continuing/alternate education centre
1 School for most complex student needs

Planned capital investments

 **\$3.9 million**
 Roofs, electrical and mechanical upgrades, carpentry, and painting

 **\$1.5 million**
 roof and energy upgrades at Richmond Elementary


 **\$700,000**
 in windows and floor upgrades at Mt. Douglas Secondary and Lansdowne Middle

 **\$210,000**
 to build universally accessible playgrounds

 **\$266,000**
 for new buses

We anticipate additional capital funds for seismic upgrades at a number of sites including Victoria High School

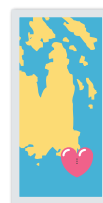
Engaging our community

 **30+**
 Public Board of Education and committee meetings

 **178,500**
 Website visitors monthly

 **45**
 Parent Advisory Councils

 **Boundary Review**
5,100+ community members participated in the survey
400+ attended the open houses



Providing public education to students in:
6 municipalities
 (Victoria, Oak Bay, Esquimalt, View Royal, Saanich, and Highlands)
2 First Nation territories
 (Esquimalt First Nation and Songhees First Nation)



sd61.bc.ca
 Greater Victoria School District No. 61
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 250.475.3212 |   @sd61schools

Our Mission:

We nurture each student's learning and well-being in a safe, responsive, and inclusive learning community.

Our Vision:

Each student within our world-class learning community has the opportunity to fulfill their potential and pursue their aspirations.

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;

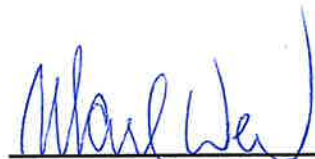


Chairperson of the Board



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

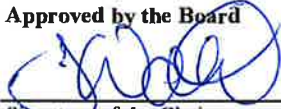
	2020 Annual Budget	2019 Annual Budget
Ministry Operating Grant Funded FTE's		
School-Age	19,591,000	19,349,000
Adult	35,000	47,000
Other	38,000	55,000
Total Ministry Operating Grant Funded FTE's	19,664,000	19,451,000
Revenues	\$	\$
Provincial Grants		
Ministry of Education	206,961,956	197,291,413
Tuition	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
Total Revenue	240,304,619	230,150,969
Expenses		
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
Total Expense	248,318,815	236,199,264
Net Revenue (Expense)	(8,014,196)	(6,048,295)
Budgeted Allocation (Retirement) of Surplus (Deficit)	5,449,037	3,946,980
Budgeted Surplus (Deficit), for the year	(2,565,159)	(2,101,315)
Budgeted Surplus (Deficit), for the year comprised of:		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	(2,565,159)	(2,101,315)
Budgeted Surplus (Deficit), for the year	(2,565,159)	(2,101,315)

School District No. 61 (Greater Victoria)

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

	2020 Annual Budget	2019 Annual Budget
Budget Bylaw Amount		
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	
Total Budget Bylaw Amount	250,754,515	236,999,264

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
	\$	\$
Surplus (Deficit) for the year	(8,014,196)	(6,048,295)
Effect of change in Tangible Capital Assets		
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)
Total Acquisition of Tangible Capital Assets	(12,871,802)	(5,784,942)
Amortization of Tangible Capital Assets	11,517,168	10,632,157
Total Effect of change in Tangible Capital Assets	(1,354,634)	4,847,215
Acquisitions of Prepaid Expenses	(5,000)	
Use of Prepaid Expenses		60,000
	(5,000)	60,000
(Increase) Decrease in Net Financial Assets (Debt)	(9,373,830)	(1,141,080)

School District No. 61 (Greater Victoria)

Annual Budget - Operating Revenue and Expense

Year Ended June 30, 2020

	2020 Annual Budget	2019 Annual Budget
	\$	\$
Revenues		
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
Total Revenue	202,773,087	194,362,686
Expenses		
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
Total Expense	206,782,854	196,870,396
Net Revenue (Expense)	(4,009,767)	(2,507,710)
Budgeted Prior Year Surplus Appropriation	5,449,037	3,946,980
Net Transfers (to) from other funds		
Tangible Capital Assets Purchased	(800,000)	(800,000)
Local Capital	(639,270)	(639,270)
Total Net Transfers	(1,439,270)	(1,439,270)
Budgeted Surplus (Deficit), for the year	-	-

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
	\$	\$
Provincial Grants - Ministry of Education		
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	
Total Provincial Grants - Ministry of Education	183,560,993	175,523,987
Tuition		
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
Total Tuition	14,398,648	14,363,383
Other Revenues		
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
Total 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
Total Operating Revenue	202,773,087	194,362,686

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
	\$	\$
Salaries		
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
Total Salaries	153,804,046	145,572,773
Employee Benefits	35,010,087	34,234,154
Total Salaries and Benefits	188,814,133	179,806,927
Services and Supplies		
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
Total Services and Supplies	17,968,721	17,063,469
Total Operating Expense	206,782,854	196,870,396

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

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
	\$	\$	\$	\$	\$	\$
1 Instruction						
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
Total Function 1	137,117,276	31,406,924	168,524,200	7,886,884	176,411,084	168,420,887
4 District Administration						
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
Total Function 4	4,147,456	841,070	4,988,526	804,189	5,792,715	4,874,408
5 Operations and Maintenance						
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
Total Function 5	12,514,750	2,756,345	15,271,095	8,274,381	23,545,476	22,560,076
7 Transportation and Housing						
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	-	-	-	-	-	-
Total Function 7	24,564	5,748	30,312	1,003,267	1,033,579	1,015,025
9 Debt Services						
Total Function 9	-	-	-	-	-	-
Total Functions 1 - 9	153,804,046	35,010,087	188,814,133	17,968,721	206,782,854	196,870,396

School District No. 61 (Greater Victoria)

Schedule 3

Annual Budget - Special Purpose Revenue and Expense

Year Ended June 30, 2020

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

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
	\$	\$	\$	\$	\$	\$		\$	\$
Deferred Revenue, beginning of year			607,233		2,942,172	13,167	10,357		518,691
Add: 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
Less: Allocated to Revenue	810,279	675,200	30,000	117,361	6,576,830	197,275	66,150	398,099	3,900,892
Deferred Revenue, end of year	-	-	627,797	-	2,855,342	7,892	10,357	-	518,691
Revenues									
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
Expenses									
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
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

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

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	
	\$	\$	\$	\$
Revenues				
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			-	-
Total Revenue	9,632,739	80,000	9,712,739	8,091,572
Expenses				
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
Total Expense	13,717,168	-	13,717,168	11,632,157
Net Revenue (Expense)	(4,084,429)	80,000	(4,004,429)	(3,540,585)
Net Transfers (to) from other funds				
Tangible Capital Assets Purchased	800,000		800,000	800,000
Local Capital		639,270	639,270	639,270
Total Net Transfers	800,000	639,270	1,439,270	1,439,270
Other Adjustments to Fund Balances				
Tangible Capital Assets Purchased from Local Capital	1,635,700	(1,635,700)	-	
Total Other Adjustments to Fund Balances	1,635,700	(1,635,700)	-	
Budgeted Surplus (Deficit), for the year	(1,648,729)	(916,430)	(2,565,159)	(2,101,315)