

Annual Budget

## **School District No. 42 (Maple Ridge- Pitt Meadows)**

June 30, 2014

# School District No. 42 (Maple Ridge- Pitt Meadows)

June 30, 2014

## Table of Contents

Bylaw .....	1
Annual Budget - Revenue and Expense - Statement 2 .....	2
Annual Budget - Changes in Net Financial Assets (Debt) - Statement 4 .....	4
Annual Budget - Operating Revenue and Expense - Schedule 2 .....	5
Schedule 2A - Annual Budget - Schedule of Operating Revenue by Source .....	6
Schedule 2B - Annual Budget - Schedule of Operating Expense by Source .....	7
Schedule 2C - Annual Budget - Operating Expense by Function, Program and Object .....	8
Annual Budget - Special Purpose Revenue and Expense - Schedule 3 .....	10
Schedule 3A - Annual Budget - Changes in Special Purpose Funds .....	11
Annual Budget - Capital Revenue and Expense - Schedule 4 .....	12

\*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. 42 (MAPLE RIDGE- PITT MEADOWS) (called the "Board") to adopt the Annual Budget of the Board for the fiscal year 2013/2014 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. 42 (Maple Ridge- Pitt Meadows) Annual Budget Bylaw for fiscal year 2013/2014.
3. The attached Statement 2 showing the estimated revenue and expense for the 2013/2014 fiscal year and the total budget bylaw amount of \$140,298,461 for the 2013/2014 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 2013/2014.

READ A FIRST TIME THE 8th DAY OF MAY, 2013;

READ A SECOND TIME THE 8th DAY OF MAY, 2013;

READ A THIRD TIME, PASSED AND ADOPTED THE 8th DAY OF MAY, 2013;

Original signed by Mike Murray  
**Chairperson of the Board**

**(Corporate Seal)**

Original signed by Flavia Coughlan  
**Secretary Treasurer**

I HEREBY CERTIFY this to be a true original of School District No. 42 (Maple Ridge- Pitt Meadows) Annual Budget Bylaw 2013/2014, adopted by the Board the 8 DAY OF May, 2013.

Original signed by Flavia Coughlan  
**Secretary Treasurer**

# School District No. 42 (Maple Ridge- Pitt Meadows)

Statement 2

Annual Budget - Revenue and Expense

Year Ended June 30, 2014

	2014 Annual Budget	2013 Amended Annual Budget
<b>Ministry Operating Grant Funded FTE's</b>		
School-Age	13,616,375	13,800,375
Adult	123,000	136,438
Other	83,750	82,250
<b>Total Ministry Operating Grant Funded FTE's</b>	<b>13,823,125</b>	<b>14,019,063</b>
<b>Revenues</b>	<b>\$</b>	<b>\$</b>
Provincial Grants		
Ministry of Education	118,711,579	121,048,822
Other	389,583	359,663
Federal Grants		137,170
Tuition	6,816,825	6,837,645
Other Revenue	5,456,086	5,456,326
Rentals and Leases	319,080	320,040
Investment Income	324,570	300,000
Amortization of Deferred Capital Revenue	5,282,851	5,224,078
<b>Total Revenue</b>	<b>137,300,574</b>	<b>139,683,744</b>
<b>Expenses</b>		
Instruction	113,335,285	117,060,425
District Administration	4,566,955	4,564,127
Operations and Maintenance	20,144,308	20,429,622
Transportation and Housing	1,177,780	1,257,163
Debt Services	10,735	14,205
<b>Total Expense</b>	<b>139,235,063</b>	<b>143,325,542</b>
<b>Net Revenue (Expense)</b>	<b>(1,934,489)</b>	<b>(3,641,798)</b>
<b>Budgeted Allocation (Retirement) of Surplus (Deficit)</b>	<b>1,514,543</b>	<b>4,142,456</b>
<b>Budgeted Surplus (Deficit), for the year</b>	<b>(419,946)</b>	<b>500,658</b>
<b>Budgeted Surplus (Deficit), for the year comprised of:</b>		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	(419,946)	500,658
<b>Budgeted Surplus (Deficit), for the year</b>	<b>(419,946)</b>	<b>500,658</b>

# School District No. 42 (Maple Ridge- Pitt Meadows)

Statement 2

Annual Budget - Revenue and Expense

Year Ended June 30, 2014

	2014 Annual Budget	2013 Amended Annual Budget
<b>Budget Bylaw Amount</b>		
Operating - Total Expense	124,585,083	128,410,801
Operating - Tangible Capital Assets Purchased	632,623	605,333
Special Purpose Funds - Total Expense	7,633,786	7,950,989
Special Purpose Funds - Tangible Capital Assets Purchased	430,775	410,000
Capital Fund - Total Expense	7,016,194	6,963,752
<b>Total Budget Bylaw Amount</b>	<b>140,298,461</b>	<b>144,340,875</b>

Approved by the Board

Original signed by Mike Murray - May 8, 2013

Signature of the Chairperson of the Board of Education

Date Signed

Original signed by Jan Unwin - May 8, 2013

Signature of the Superintendent

Date Signed

Original signed by Flavia Coughlan - May 8, 2013

Signature of the Secretary Treasurer

Date Signed

# School District No. 42 (Maple Ridge- Pitt Meadows)

Statement 4

Annual Budget - Changes in Net Financial Assets (Debt)

Year Ended June 30, 2014

	<b>2014 Annual Budget</b>	<b>2013 Amended Annual Budget</b>
	\$	\$
<b>Surplus (Deficit) for the year</b>	<b>(1,934,489)</b>	<b>(3,641,798)</b>
<b>Effect of change in Tangible Capital Assets</b>		
Acquisition of Tangible Capital Assets		
From Operating and Special Purpose Funds	<b>(1,063,398)</b>	(1,015,333)
From Deferred Capital Revenue	<b>(2,142,000)</b>	(2,606,303)
<b>Total Acquisition of Tangible Capital Assets</b>	<b>(3,205,398)</b>	(3,621,636)
Amortization of Tangible Capital Assets	<b>7,005,459</b>	6,949,547
<b>Total Effect of change in Tangible Capital Assets</b>	<b>3,800,061</b>	3,327,911
	-	-
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>	<b>1,865,572</b>	<b>(313,887)</b>

# School District No. 42 (Maple Ridge- Pitt Meadows)

Schedule 2

Annual Budget - Operating Revenue and Expense

Year Ended June 30, 2014

	2014 Annual Budget \$	2013 Amended Annual Budget \$
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	115,526,938	117,537,833
Other	359,663	359,663
Federal Grants		137,170
Tuition	6,816,825	6,837,645
Other Revenue	606,086	606,326
Rentals and Leases	319,080	320,040
Investment Income	324,570	300,000
<b>Total Revenue</b>	<b>123,953,162</b>	<b>126,098,677</b>
<b>Expenses</b>		
Instruction	106,076,499	109,511,908
District Administration	4,566,955	4,564,127
Operations and Maintenance	12,763,849	13,077,603
Transportation and Housing	1,177,780	1,257,163
<b>Total Expense</b>	<b>124,585,083</b>	<b>128,410,801</b>
<b>Net Revenue (Expense)</b>	<b>(631,921)</b>	<b>(2,312,124)</b>
<b>Budgeted Prior Year Surplus Appropriation</b>	<b>1,514,543</b>	<b>4,142,456</b>
<b>Net Transfers (to) from other funds</b>		
Tangible Capital Assets Purchased	(632,623)	(605,333)
Local Capital		(975,000)
Other	(249,999)	(249,999)
<b>Total Net Transfers</b>	<b>(882,622)</b>	<b>(1,830,332)</b>
<b>Budgeted Surplus (Deficit), for the year</b>	<b>-</b>	<b>-</b>

**School District No. 42 (Maple Ridge- Pitt Meadows)**

Schedule 2A

Annual Budget - Schedule of Operating Revenue by Source

Year Ended June 30, 2014

	<b>2014 Annual Budget</b>	<b>2013 Amended Annual Budget</b>
	\$	\$
<b>Provincial Grants - Ministry of Education</b>		
Operating Grant, Ministry of Education	<b>113,816,390</b>	115,638,785
AANDC/LEA Recovery	<b>(385,586)</b>	(385,586)
Other Ministry of Education Grants		
Pay Equity	<b>1,874,966</b>	1,874,966
Adult Education Guarantee	<b>129,500</b>	273,000
Carbon Tax Rebate	<b>75,000</b>	75,000
FSA Scoring	<b>16,668</b>	16,668
Special Education Innovation		30,000
Grad Requirements		15,000
<b>Total Provincial Grants - Ministry of Education</b>	<b>115,526,938</b>	117,537,833
<b>Provincial Grants - Other</b>	<b>359,663</b>	359,663
<b>Federal Grants</b>	-	137,170
<b>Tuition</b>		
Summer School Fees	<b>20,000</b>	20,820
Continuing Education	<b>852,955</b>	872,955
Offshore Tuition Fees	<b>5,863,870</b>	5,863,870
Adult High School Completion/University Bridge	<b>80,000</b>	80,000
<b>Total Tuition</b>	<b>6,816,825</b>	6,837,645
<b>Other Revenues</b>		
LEA/Direct Funding from First Nations	<b>385,586</b>	385,586
Miscellaneous		
Revenue Generation	<b>22,500</b>	22,500
Partnership Program (Ace-It)	<b>100,000</b>	100,000
Miscellaneous	<b>98,000</b>	98,240
<b>Total Other Revenue</b>	<b>606,086</b>	606,326
<b>Rentals and Leases</b>	<b>319,080</b>	320,040
<b>Investment Income</b>	<b>324,570</b>	300,000
<b>Total Operating Revenue</b>	<b>123,953,162</b>	126,098,677



# School District No. 42 (Maple Ridge- Pitt Meadows)

Schedule 2B

Annual Budget - Schedule of Operating Expense by Source

Year Ended June 30, 2014

	2014 Annual Budget	2013 Amended Annual Budget
	\$	\$
<b>Salaries</b>		
Teachers	57,772,509	59,756,551
Principals and Vice Principals	5,540,818	5,725,557
Educational Assistants	9,072,287	9,072,284
Support Staff	10,367,884	10,578,861
Other Professionals	2,873,075	2,890,489
Substitutes	3,788,022	4,066,600
<b>Total Salaries</b>	<b>89,414,595</b>	<b>92,090,342</b>
<b>Employee Benefits</b>	<b>22,551,706</b>	<b>22,041,962</b>
<b>Total Salaries and Benefits</b>	<b>111,966,301</b>	<b>114,132,304</b>
<b>Services and Supplies</b>		
Services	4,293,132	4,508,256
Student Transportation	1,191,110	1,264,203
Professional Development and Travel	718,207	861,265
Rentals and Leases	66,253	76,967
Dues and Fees	246,216	248,716
Insurance	317,014	333,548
Supplies	3,321,824	4,610,516
Utilities	2,465,026	2,375,026
<b>Total Services and Supplies</b>	<b>12,618,782</b>	<b>14,278,497</b>
<b>Total Operating Expense</b>	<b>124,585,083</b>	<b>128,410,801</b>

# School District No. 42 (Maple Ridge- Pitt Meadows)

Schedule 2C

Annual Budget - Operating Expense by Function, Program and Object

Year Ended June 30, 2014

	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	41,938,779		522,257	486,132		2,285,752	45,232,920
1.03 Career Programs	1,647,543		454,000			88,910	2,190,453
1.07 Library Services	926,696					50,226	976,922
1.08 Counselling	1,304,854					74,371	1,379,225
1.10 Special Education	8,336,047	217,235	7,591,667	1,296,351		930,959	18,372,259
1.30 English Language Learning	1,102,558					47,204	1,149,762
1.31 Aboriginal Education	355,425	103,396	492,363	41,680		19,717	1,012,581
1.41 School Administration		4,995,003		2,122,628		24,929	7,142,560
1.60 Summer School	161,905	9,677		6,875		20,000	198,457
1.61 Continuing Education	162,053			85,292	71,020		318,365
1.62 Off Shore Students	1,836,649	97,490	12,000	404,101	182,770	25,826	2,558,836
1.64 Other							-
<b>Total Function 1</b>	<b>57,772,509</b>	<b>5,422,801</b>	<b>9,072,287</b>	<b>4,443,059</b>	<b>253,790</b>	<b>3,567,894</b>	<b>80,532,340</b>
<b>4 District Administration</b>							
4.11 Educational Administration				95,945	754,858	11,246	862,049
4.40 School District Governance					141,298		141,298
4.41 Business Administration		118,017		485,744	973,835	20,107	1,597,703
<b>Total Function 4</b>	<b>-</b>	<b>118,017</b>	<b>-</b>	<b>581,689</b>	<b>1,869,991</b>	<b>31,353</b>	<b>2,601,050</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				201,309	504,617	29,648	735,574
5.50 Maintenance Operations				4,843,794	213,345	150,373	5,207,512
5.52 Maintenance of Grounds				298,033		8,754	306,787
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,343,136</b>	<b>717,962</b>	<b>188,775</b>	<b>6,249,873</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration					31,332		31,332
7.70 Student Transportation							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,332</b>	<b>-</b>	<b>31,332</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>57,772,509</b>	<b>5,540,818</b>	<b>9,072,287</b>	<b>10,367,884</b>	<b>2,873,075</b>	<b>3,788,022</b>	<b>89,414,595</b>

# School District No. 42 (Maple Ridge- Pitt Meadows)

Schedule 2C

Annual Budget - Operating Expense by Function, Program and Object

Year Ended June 30, 2014

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2014 Annual Budget	2013 Amended Annual Budget
	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>						
1.02 Regular Instruction	45,232,920	11,021,680	56,254,600	2,151,890	58,406,490	62,357,260
1.03 Career Programs	2,190,453	598,556	2,789,009	344,257	3,133,266	3,152,679
1.07 Library Services	976,922	236,728	1,213,650	155,239	1,368,889	1,571,608
1.08 Counselling	1,379,225	335,329	1,714,554	23,769	1,738,323	1,841,562
1.10 Special Education	18,372,259	4,802,924	23,175,183	312,627	23,487,810	23,525,943
1.30 English Language Learning	1,149,762	424,019	1,573,781	25,700	1,599,481	1,311,722
1.31 Aboriginal Education	1,012,581	346,087	1,358,668	-	1,358,668	1,424,799
1.41 School Administration	7,142,560	1,628,529	8,771,089	464,130	9,235,219	8,515,568
1.60 Summer School	198,457	36,939	235,396	23,419	258,815	233,815
1.61 Continuing Education	318,365	51,860	370,225	209,030	579,255	649,208
1.62 Off Shore Students	2,558,836	600,152	3,158,988	1,731,295	4,890,283	4,907,744
1.64 Other	-	-	-	20,000	20,000	20,000
<b>Total Function 1</b>	<b>80,532,340</b>	<b>20,082,803</b>	<b>100,615,143</b>	<b>5,461,356</b>	<b>106,076,499</b>	<b>109,511,908</b>
<b>4 District Administration</b>						
4.11 Educational Administration	862,049	267,357	1,129,406	176,408	1,305,814	1,302,458
4.40 School District Governance	141,298	3,000	144,298	142,037	286,335	276,651
4.41 Business Administration	1,597,703	446,850	2,044,553	930,253	2,974,806	2,985,018
<b>Total Function 4</b>	<b>2,601,050</b>	<b>717,207</b>	<b>3,318,257</b>	<b>1,248,698</b>	<b>4,566,955</b>	<b>4,564,127</b>
<b>5 Operations and Maintenance</b>						
5.41 Operations and Maintenance Administration	735,574	195,985	931,559	445,354	1,376,913	1,442,724
5.50 Maintenance Operations	5,207,512	1,471,952	6,679,464	1,607,303	8,286,767	8,553,556
5.52 Maintenance of Grounds	306,787	76,083	382,870	252,273	635,143	706,297
5.56 Utilities	-	-	-	2,465,026	2,465,026	2,375,026
<b>Total Function 5</b>	<b>6,249,873</b>	<b>1,744,020</b>	<b>7,993,893</b>	<b>4,769,956</b>	<b>12,763,849</b>	<b>13,077,603</b>
<b>7 Transportation and Housing</b>						
7.41 Transportation and Housing Administration	31,332	7,676	39,008	5,962	44,970	44,353
7.70 Student Transportation	-	-	-	1,132,810	1,132,810	1,212,810
<b>Total Function 7</b>	<b>31,332</b>	<b>7,676</b>	<b>39,008</b>	<b>1,138,772</b>	<b>1,177,780</b>	<b>1,257,163</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>89,414,595</b>	<b>22,551,706</b>	<b>111,966,301</b>	<b>12,618,782</b>	<b>124,585,083</b>	<b>128,410,801</b>

# School District No. 42 (Maple Ridge- Pitt Meadows)

Schedule 3

Annual Budget - Special Purpose Revenue and Expense

Year Ended June 30, 2014

	<b>2014 Annual Budget</b>	<b>2013 Amended Annual Budget</b>
	<b>\$</b>	<b>\$</b>
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	<b>3,184,641</b>	3,510,989
Other	<b>29,920</b>	
Other Revenue	<b>4,850,000</b>	4,850,000
<b>Total Revenue</b>	<b>8,064,561</b>	8,360,989
<b>Expenses</b>		
Instruction	<b>7,258,786</b>	7,548,517
Operations and Maintenance	<b>375,000</b>	402,472
<b>Total Expense</b>	<b>7,633,786</b>	7,950,989
<b>Net Revenue (Expense)</b>	<b>430,775</b>	410,000
<b>Net Transfers (to) from other funds</b>		
Tangible Capital Assets Purchased	<b>(430,775)</b>	(410,000)
<b>Total Net Transfers</b>	<b>(430,775)</b>	(410,000)
<b>Budgeted Surplus (Deficit), for the year</b>	<b>-</b>	<b>-</b>

# School District No. 42 (Maple Ridge- Pitt Meadows)

Schedule 3A

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2014

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	YES Foundation
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	143,596		58,541	1,878,247	49,629	93,780		-	218,365
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	482,259	1,468,294	35,000		256,000	49,000	150,000	533,892	
Other				4,500,000					300,000
	482,259	1,468,294	35,000	4,500,000	256,000	49,000	150,000	533,892	300,000
<b>Less:</b> Allocated to Revenue	625,855	1,468,294	45,000	4,500,000	253,000	100,600	150,000	533,892	350,000
<b>Deferred Revenue, end of year</b>	-	-	<b>48,541</b>	<b>1,878,247</b>	<b>52,629</b>	<b>42,180</b>	-	-	<b>168,365</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education	625,855	1,468,294	45,000		253,000	100,600	150,000	533,892	
Provincial Grants - Other				4,500,000					350,000
Other Revenue									
	625,855	1,468,294	45,000	4,500,000	253,000	100,600	150,000	533,892	350,000
<b>Expenses</b>									
Salaries									
Teachers		750,000				39,500	25,000	25,000	
Principals and Vice Principals						21,000			
Educational Assistants		466,294		20,000	165,000	3,500		464,892	
Support Staff	140,000			20,000	18,000				
Substitutes		2,000		27,000		6,000	20,000		
	140,000	1,218,294	-	67,000	183,000	70,000	45,000	489,892	-
Employee Benefits	35,000	250,000		10,000	49,000	19,600	10,000		
Services and Supplies	200,000		45,000	4,423,000	21,000	11,000	95,000	44,000	200,000
	375,000	1,468,294	45,000	4,500,000	253,000	100,600	150,000	533,892	200,000
<b>Net Revenue (Expense) before Interfund Transfers</b>	250,855	-	-	-	-	-	-	-	150,000
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(250,855)								(150,000)
	(250,855)	-	-	-	-	-	-	-	(150,000)
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 42 (Maple Ridge- Pitt Meadows)**

Schedule 3A

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2014

	<b>Literacy Innovation</b>	<b>Building Envelope Design</b>	<b>TOTAL</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Deferred Revenue, beginning of year</b>	20,320	29,920	2,492,398
<b>Add:</b> Restricted Grants			
Provincial Grants - Ministry of Education			2,974,445
Other			4,800,000
	-	-	7,774,445
<b>Less:</b> Allocated to Revenue	8,000	29,920	8,064,561
<b>Deferred Revenue, end of year</b>	<b>12,320</b>	<b>-</b>	<b>2,202,282</b>
<b>Revenues</b>			
Provincial Grants - Ministry of Education	8,000		3,184,641
Provincial Grants - Other		29,920	29,920
Other Revenue			4,850,000
	8,000	29,920	8,064,561
<b>Expenses</b>			
Salaries			
Teachers			839,500
Principals and Vice Principals			21,000
Educational Assistants			1,119,686
Support Staff			178,000
Substitutes	3,300		58,300
	3,300	-	2,216,486
Employee Benefits	700		374,300
Services and Supplies	4,000		5,043,000
	8,000	-	7,633,786
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>29,920</b>	<b>430,775</b>
<b>Interfund Transfers</b>			
Tangible Capital Assets Purchased		(29,920)	(430,775)
	-	(29,920)	(430,775)
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**School District No. 42 (Maple Ridge- Pitt Meadows)**

Schedule 4

Annual Budget - Capital Revenue and Expense

Year Ended June 30, 2014

	2014 Annual Budget			2013 Amended Annual Budget
	Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$
<b>Revenues</b>				
Provincial Grants				
Amortization of Deferred Capital Revenue	5,282,851		5,282,851	5,224,078
<b>Total Revenue</b>	<b>5,282,851</b>	<b>-</b>	<b>5,282,851</b>	<b>5,224,078</b>
<b>Expenses</b>				
Amortization of Tangible Capital Assets				
Operations and Maintenance	7,005,459		7,005,459	6,949,547
Interest Payment				
Capital Lease		10,735	10,735	14,205
<b>Total Expense</b>	<b>7,005,459</b>	<b>10,735</b>	<b>7,016,194</b>	<b>6,963,752</b>
<b>Net Revenue (Expense)</b>	<b>(1,722,608)</b>	<b>(10,735)</b>	<b>(1,733,343)</b>	<b>(1,739,674)</b>
<b>Net Transfers (to) from other funds</b>				
Tangible Capital Assets Purchased	1,063,398		1,063,398	1,015,333
Local Capital			-	975,000
Capital Lease Payment		249,999	249,999	249,999
<b>Total Net Transfers</b>	<b>1,063,398</b>	<b>249,999</b>	<b>1,313,397</b>	<b>2,240,332</b>
<b>Other Adjustments to Fund Balances</b>				
Principal Payment				
Capital Lease	239,264	(239,264)	-	
<b>Total Other Adjustments to Fund Balances</b>	<b>239,264</b>	<b>(239,264)</b>	<b>-</b>	
<b>Budgeted Surplus (Deficit), for the year</b>	<b>(419,946)</b>	<b>-</b>	<b>(419,946)</b>	<b>500,658</b>