

Annual Budget

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

June 30, 2020

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

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. 42 (MAPLE RIDGE-PITT MEADOWS) (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. 42 (Maple Ridge-Pitt Meadows) 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 \$183,726,419 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 1st DAY OF MAY, 2019;

READ A SECOND TIME THE 1st DAY OF MAY, 2019;

READ A THIRD TIME, PASSED AND ADOPTED THE 1st DAY OF MAY, 2019;

Original signed by Korleen Carreras  

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**Chairperson of the Board**

( Corporate Seal )

Original signed by Flavia Coughlan  

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**Secretary Treasurer**

I HEREBY CERTIFY this to be a true original of School District No. 42 (Maple Ridge-Pitt Meadows) Annual Budget Bylaw 2019/2020, adopted by the Board the 1st DAY OF MAY, 2019.

Original signed by Flavia Coughlan  

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**Secretary Treasurer**

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

Statement 2

Annual Budget - Revenue and Expense

Year Ended June 30, 2020

	2020 Annual Budget	2019 Amended Annual Budget
<b>Ministry Operating Grant Funded FTE's</b>		
School-Age	14,874,250	14,632,500
Adult	93,375	98,250
Other	166,250	152,625
<b>Total Ministry Operating Grant Funded FTE's</b>	<b>15,133,875</b>	<b>14,883,375</b>
<b>Revenues</b>	\$	\$
Provincial Grants		
Ministry of Education	160,955,348	151,003,353
Other	241,000	334,169
Federal Grants	235,638	260,760
Tuition	9,491,180	9,314,850
Other Revenue	5,501,111	5,572,759
Rentals and Leases	670,258	474,080
Investment Income	833,050	765,649
Gain (Loss) on Disposal of Tangible Capital Assets		(708,812)
Amortization of Deferred Capital Revenue	6,430,454	5,889,868
School Site Acquisition Fees	3,545,814	
<b>Total Revenue</b>	<b>187,903,853</b>	<b>172,906,676</b>
<b>Expenses</b>		
Instruction	146,378,505	145,961,186
District Administration	5,853,054	5,764,144
Operations and Maintenance	26,619,064	25,462,938
Transportation and Housing	676,029	683,118
<b>Total Expense</b>	<b>179,526,652</b>	<b>177,871,386</b>
<b>Net Revenue (Expense)</b>	<b>8,377,201</b>	<b>(4,964,710)</b>
<b>Budgeted Allocation (Retirement) of Surplus (Deficit)</b>	<b>1,116,545</b>	<b>4,354,095</b>
<b>Budgeted Surplus (Deficit), for the year</b>	<b>9,493,746</b>	<b>(610,615)</b>
<b>Budgeted Surplus (Deficit), for the year comprised of:</b>		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	9,493,746	(610,615)
<b>Budgeted Surplus (Deficit), for the year</b>	<b>9,493,746</b>	<b>(610,615)</b>

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

Annual Budget - Revenue and Expense

Year Ended June 30, 2020

	2020 Annual Budget	2019 Amended Annual Budget
<b>Budget Bylaw Amount</b>		
Operating - Total Expense	153,009,399	148,587,528
Operating - Tangible Capital Assets Purchased	1,318,609	2,503,222
Special Purpose Funds - Total Expense	16,009,436	19,348,118
Special Purpose Funds - Tangible Capital Assets Purchased	450,000	717,734
Capital Fund - Total Expense	10,507,817	9,935,740
Capital Fund - Tangible Capital Assets Purchased from Local Capital	2,431,158	2,276,573
<b>Total Budget Bylaw Amount</b>	<b>183,726,419</b>	<b>183,368,915</b>

## Approved by the Board

Original signed by Korleen Carreras	May 1, 2019
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Sylvia Russell	May 1, 2019
Signature of the Superintendent	Date Signed
Original signed by Flavia Coughlan	May 1, 2019
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, 2020

	2020 Annual Budget	2019 Amended Annual Budget
	\$	\$
<b>Surplus (Deficit) for the year</b>	<b>8,377,201</b>	<b>(4,964,710)</b>
<b>Effect of change in Tangible Capital Assets</b>		
Acquisition of Tangible Capital Assets		
From Operating and Special Purpose Funds	(1,768,609)	(3,220,956)
From Local Capital	(2,431,158)	(2,276,573)
From Deferred Capital Revenue	(17,101,022)	(36,796,000)
<b>Total Acquisition of Tangible Capital Assets</b>	<b>(21,300,789)</b>	<b>(42,293,529)</b>
Amortization of Tangible Capital Assets	10,507,817	9,935,740
<b>Total Effect of change in Tangible Capital Assets</b>	<b>(10,792,972)</b>	<b>(32,357,789)</b>
	-	-
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>	<b>(2,415,771)</b>	<b>(37,322,499)</b>

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

Schedule 2

Annual Budget - Operating Revenue and Expense

Year Ended June 30, 2020

	2020 Annual Budget	2019 Amended Annual Budget
	\$	\$
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	140,989,226	135,514,213
Other	241,000	334,169
Federal Grants	235,638	260,760
Tuition	9,491,180	9,314,850
Other Revenue	881,111	898,615
Rentals and Leases	670,258	474,080
Investment Income	703,050	619,200
<b>Total Revenue</b>	<b>153,211,463</b>	<b>147,415,887</b>
<b>Expenses</b>		
Instruction	130,586,069	127,033,068
District Administration	5,853,054	5,764,144
Operations and Maintenance	15,894,247	15,107,198
Transportation and Housing	676,029	683,118
<b>Total Expense</b>	<b>153,009,399</b>	<b>148,587,528</b>
<b>Net Revenue (Expense)</b>	<b>202,064</b>	<b>(1,171,641)</b>
<b>Budgeted Prior Year Surplus Appropriation</b>	<b>1,116,545</b>	<b>4,354,095</b>
<b>Net Transfers (to) from other funds</b>		
Tangible Capital Assets Purchased	(1,318,609)	(2,503,222)
Local Capital		(679,232)
<b>Total Net Transfers</b>	<b>(1,318,609)</b>	<b>(3,182,454)</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, 2020

	2020 Annual Budget \$	2019 Amended Annual Budget \$
<b>Provincial Grants - Ministry of Education</b>		
Operating Grant, Ministry of Education	137,827,113	133,296,767
DISC/LEA Recovery	(431,146)	(431,146)
Other Ministry of Education Grants		
Pay Equity	1,874,965	1,874,966
Funding for Graduated Adults	43,073	68,460
Transportation Supplement	185,990	185,990
Economic Stability Dividend		171,988
Carbon Tax Grant	110,055	110,055
FSA Scoring	15,693	15,693
Support Staff Standardized Provincial EHB Plan	190,440	190,440
Early Action Initiatives		31,000
Employer Health Tax	1,173,043	
<b>Total Provincial Grants - Ministry of Education</b>	<b>140,989,226</b>	<b>135,514,213</b>
<b>Provincial Grants - Other</b>	<b>241,000</b>	<b>334,169</b>
<b>Federal Grants</b>	<b>235,638</b>	<b>260,760</b>
<b>Tuition</b>		
Summer School Fees	83,200	83,200
Continuing Education	684,410	631,805
International and Out of Province Students	8,723,570	8,599,845
<b>Total Tuition</b>	<b>9,491,180</b>	<b>9,314,850</b>
<b>Other Revenues</b>		
LEA/Direct Funding from First Nations	431,146	431,146
Miscellaneous		
Revenue Generation	105,000	105,000
Partnership Program	109,265	109,265
Miscellaneous	127,200	127,200
Transportation	8,000	10,500
Before and After School Programming	100,500	115,504
<b>Total Other Revenue</b>	<b>881,111</b>	<b>898,615</b>
<b>Rentals and Leases</b>	<b>670,258</b>	<b>474,080</b>
<b>Investment Income</b>	<b>703,050</b>	<b>619,200</b>
<b>Total Operating Revenue</b>	<b>153,211,463</b>	<b>147,415,887</b>



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

Schedule 2B

Annual Budget - Schedule of Operating Expense by Object  
Year Ended June 30, 2020

	2020 Annual Budget	2019 Amended Annual Budget
	\$	\$
<b>Salaries</b>		
Teachers	68,435,972	65,780,684
Principals and Vice Principals	7,638,962	7,150,747
Educational Assistants	13,915,707	13,196,669
Support Staff	12,017,124	11,438,786
Other Professionals	4,770,587	4,394,486
Substitutes	4,796,723	4,750,868
<b>Total Salaries</b>	<b>111,575,075</b>	<b>106,712,240</b>
<b>Employee Benefits</b>	<b>26,711,619</b>	<b>25,797,244</b>
<b>Total Salaries and Benefits</b>	<b>138,286,694</b>	<b>132,509,484</b>
<b>Services and Supplies</b>		
Services	5,923,610	5,984,032
Student Transportation	741,749	737,445
Professional Development and Travel	900,904	1,308,956
Rentals and Leases	2,000	15,390
Dues and Fees	136,336	143,063
Insurance	575,886	599,930
Supplies	3,966,971	4,924,003
Utilities	2,475,249	2,365,225
<b>Total Services and Supplies</b>	<b>14,722,705</b>	<b>16,078,044</b>
<b>Total Operating Expense</b>	<b>153,009,399</b>	<b>148,587,528</b>

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

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	52,705,305	370,555	213,754	385,437		2,483,227	56,158,278
1.03 Career Programs	575,879		408,800			34,529	1,019,208
1.07 Library Services	1,110,108			5,192		48,230	1,163,530
1.08 Counselling	1,622,787					76,658	1,699,445
1.10 Special Education	7,992,022	1,248,524	12,570,513	1,612,969	6,000	1,344,339	24,774,367
1.30 English Language Learning	917,128					39,451	956,579
1.31 Aboriginal Education	474,000	129,540	660,341	46,521		27,772	1,338,174
1.41 School Administration		5,475,687		2,454,455		266,905	8,197,047
1.60 Summer School	343,097	9,307	34,681	35,301			422,386
1.61 Continuing Education		13,648		91,514	376,017	7,312	488,491
1.62 International and Out of Province Students	2,671,454	255,221		467,370	364,114	132,161	3,890,320
1.64 Other			24,868	36,098	73,084		134,050
<b>Total Function 1</b>	<b>68,411,780</b>	<b>7,502,482</b>	<b>13,912,957</b>	<b>5,134,857</b>	<b>819,215</b>	<b>4,460,584</b>	<b>100,241,875</b>
<b>4 District Administration</b>							
4.11 Educational Administration				47,521	1,057,589	8,747	1,113,857
4.40 School District Governance					340,904	3,600	344,504
4.41 Business Administration		136,480	2,750	541,443	1,364,466	49,414	2,094,553
<b>Total Function 4</b>	<b>-</b>	<b>136,480</b>	<b>2,750</b>	<b>588,964</b>	<b>2,762,959</b>	<b>61,761</b>	<b>3,552,914</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	24,192			230,879	855,577	54,838	1,165,486
5.50 Maintenance Operations				5,668,366	332,836	219,540	6,220,742
5.52 Maintenance of Grounds				394,058			394,058
5.56 Utilities							-
<b>Total Function 5</b>	<b>24,192</b>	<b>-</b>	<b>-</b>	<b>6,293,303</b>	<b>1,188,413</b>	<b>274,378</b>	<b>7,780,286</b>
<b>7 Transportation and Housing</b>							
7.70 Student Transportation							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>68,435,972</b>	<b>7,638,962</b>	<b>13,915,707</b>	<b>12,017,124</b>	<b>4,770,587</b>	<b>4,796,723</b>	<b>111,575,075</b>

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

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 Amended Annual Budget
	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>						
1.02 Regular Instruction	56,158,278	12,688,718	68,846,996	2,384,846	71,231,842	69,815,473
1.03 Career Programs	1,019,208	332,889	1,352,097	478,138	1,830,235	1,699,383
1.07 Library Services	1,163,530	265,640	1,429,170	184,478	1,613,648	1,564,505
1.08 Counselling	1,699,445	387,431	2,086,876	135,248	2,222,124	2,213,927
1.10 Special Education	24,774,367	6,150,520	30,924,887	338,182	31,263,069	30,240,729
1.30 English Language Learning	956,579	218,159	1,174,738	26,850	1,201,588	1,106,629
1.31 Aboriginal Education	1,338,174	325,802	1,663,976	198,474	1,862,450	1,663,237
1.41 School Administration	8,197,047	2,130,045	10,327,092	250,264	10,577,356	10,151,718
1.60 Summer School	422,386	74,570	496,956	14,326	511,282	489,544
1.61 Continuing Education	488,491	66,234	554,725	232,865	787,590	751,750
1.62 International and Out of Province Students	3,890,320	881,915	4,772,235	2,437,952	7,210,187	7,141,654
1.64 Other	134,050	32,550	166,600	108,098	274,698	194,519
<b>Total Function 1</b>	<b>100,241,875</b>	<b>23,554,473</b>	<b>123,796,348</b>	<b>6,789,721</b>	<b>130,586,069</b>	<b>127,033,068</b>
<b>4 District Administration</b>						
4.11 Educational Administration	1,113,857	333,354	1,447,211	366,670	1,813,881	1,791,546
4.40 School District Governance	344,504	51,107	395,611	119,337	514,948	560,205
4.41 Business Administration	2,094,553	578,342	2,672,895	851,330	3,524,225	3,412,393
<b>Total Function 4</b>	<b>3,552,914</b>	<b>962,803</b>	<b>4,515,717</b>	<b>1,337,337</b>	<b>5,853,054</b>	<b>5,764,144</b>
<b>5 Operations and Maintenance</b>						
5.41 Operations and Maintenance Administration	1,165,486	268,369	1,433,855	881,645	2,315,500	2,134,148
5.50 Maintenance Operations	6,220,742	1,823,369	8,044,111	1,877,998	9,922,109	9,308,981
5.52 Maintenance of Grounds	394,058	102,605	496,663	257,043	753,706	728,993
5.56 Utilities	-	-	-	2,902,932	2,902,932	2,935,076
<b>Total Function 5</b>	<b>7,780,286</b>	<b>2,194,343</b>	<b>9,974,629</b>	<b>5,919,618</b>	<b>15,894,247</b>	<b>15,107,198</b>
<b>7 Transportation and Housing</b>						
7.70 Student Transportation	-	-	-	676,029	676,029	683,118
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>676,029</b>	<b>676,029</b>	<b>683,118</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>111,575,075</b>	<b>26,711,619</b>	<b>138,286,694</b>	<b>14,722,705</b>	<b>153,009,399</b>	<b>148,587,528</b>

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

Annual Budget - Special Purpose Revenue and Expense

Year Ended June 30, 2020

	<b>2020</b>	2019 Amended
	<b>Annual Budget</b>	Annual Budget
	\$	\$
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	<b>11,839,436</b>	15,489,140
Other Revenue	<b>4,620,000</b>	4,576,712
<b>Total Revenue</b>	<b>16,459,436</b>	20,065,852
<b>Expenses</b>		
Instruction	<b>15,792,436</b>	18,928,118
Operations and Maintenance	<b>217,000</b>	420,000
<b>Total Expense</b>	<b>16,009,436</b>	19,348,118
<b>Net Revenue (Expense)</b>	<b>450,000</b>	717,734
<b>Net Transfers (to) from other funds</b>		
Tangible Capital Assets Purchased	<b>(450,000)</b>	(717,734)
<b>Total Net Transfers</b>	<b>(450,000)</b>	(717,734)
<b>Budgeted Surplus (Deficit), for the year</b>	<b>-</b>	-

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

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2020

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$		\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			166,670	1,183,526	-		-	-	
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	517,000	517,202			256,000	49,000	231,726	553,063	819,162
Other			30,000	4,390,000					
	517,000	517,202	30,000	4,390,000	256,000	49,000	231,726	553,063	819,162
<b>Less:</b> Allocated to Revenue	517,000	517,202	30,000	4,390,000	256,000	49,000	231,726	553,063	819,162
<b>Deferred Revenue, end of year</b>	-	-	<b>166,670</b>	<b>1,183,526</b>	-	-	-	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education	517,000	517,202	30,000		256,000	49,000	231,726	553,063	819,162
Other Revenue				4,390,000					
	517,000	517,202	30,000	4,390,000	256,000	49,000	231,726	553,063	819,162
<b>Expenses</b>									
Salaries									
Teachers						16,414	82,068	32,852	
Principals and Vice Principals								28,696	196,906
Educational Assistants		434,624		24,000	176,880			329,467	
Support Staff	96,626								155,930
Other Professionals									59,960
Substitutes								18,136	237,687
	96,626	434,624	-	24,000	176,880	16,414	82,068	409,151	650,483
Employee Benefits	23,374	82,578		6,000	60,120	3,800	19,000	102,062	132,322
Services and Supplies	97,000		30,000	4,360,000	19,000	28,786	130,658	41,850	36,357
	217,000	517,202	30,000	4,390,000	256,000	49,000	231,726	553,063	819,162
<b>Net Revenue (Expense) before Interfund Transfers</b>	300,000	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(300,000)								
	(300,000)	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

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

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2020

	Classroom Enhancement Fund - Staffing	Youth Education Support Fund	TOTAL
	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			<b>1,350,196</b>
<b>Add:</b> Restricted Grants			
Provincial Grants - Ministry of Education	8,866,283		<b>11,809,436</b>
Other		230,000	<b>4,650,000</b>
	<u>8,866,283</u>	<u>230,000</u>	<u><b>16,459,436</b></u>
<b>Less:</b> Allocated to Revenue	8,866,283	230,000	<b>16,459,436</b>
<b>Deferred Revenue, end of year</b>	<u>-</u>	<u>-</u>	<u><b>1,350,196</b></u>
<b>Revenues</b>			
Provincial Grants - Ministry of Education	8,866,283		<b>11,839,436</b>
Other Revenue		230,000	<b>4,620,000</b>
	<u>8,866,283</u>	<u>230,000</u>	<u><b>16,459,436</b></u>
<b>Expenses</b>			
Salaries			
Teachers	7,201,320		<b>7,332,654</b>
Principals and Vice Principals			<b>225,602</b>
Educational Assistants			<b>964,971</b>
Support Staff			<b>252,556</b>
Other Professionals			<b>59,960</b>
Substitutes			<b>255,823</b>
	<u>7,201,320</u>	<u>-</u>	<u><b>9,091,566</b></u>
Employee Benefits	1,664,963		<b>2,094,219</b>
Services and Supplies		80,000	<b>4,823,651</b>
	<u>8,866,283</u>	<u>80,000</u>	<u><b>16,009,436</b></u>
<b>Net Revenue (Expense) before Interfund Transfers</b>	<u>-</u>	<u>150,000</u>	<u><b>450,000</b></u>
<b>Interfund Transfers</b>			
Tangible Capital Assets Purchased		(150,000)	<b>(450,000)</b>
	<u>-</u>	<u>(150,000)</u>	<u><b>(450,000)</b></u>
<b>Net Revenue (Expense)</b>	<u>-</u>	<u>-</u>	<u><b>-</b></u>

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

Schedule 4

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

	2020 Annual Budget			2019 Amended Annual Budget
	Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$
<b>Revenues</b>				
Provincial Grants				
Ministry of Education	8,126,686		8,126,686	
Other Revenue			-	97,432
Investment Income		130,000	130,000	146,449
Gain (Loss) on Disposal of Tangible Capital Assets			-	(708,812)
Amortization of Deferred Capital Revenue	6,430,454		6,430,454	5,889,868
School site Acquisition Fees	3,545,814		3,545,814	
<b>Total Revenue</b>	<b>18,102,954</b>	<b>130,000</b>	<b>18,232,954</b>	<b>5,424,937</b>
<b>Expenses</b>				
Amortization of Tangible Capital Assets				
Operations and Maintenance	10,507,817		10,507,817	9,935,740
<b>Total Expense</b>	<b>10,507,817</b>	<b>-</b>	<b>10,507,817</b>	<b>9,935,740</b>
<b>Net Revenue (Expense)</b>	<b>7,595,137</b>	<b>130,000</b>	<b>7,725,137</b>	<b>(4,510,803)</b>
<b>Net Transfers (to) from other funds</b>				
Tangible Capital Assets Purchased	1,768,609		1,768,609	3,220,956
Local Capital			-	679,232
<b>Total Net Transfers</b>	<b>1,768,609</b>	<b>-</b>	<b>1,768,609</b>	<b>3,900,188</b>
<b>Other Adjustments to Fund Balances</b>				
Tangible Capital Assets Purchased from Local Capital	2,431,158	(2,431,158)	-	
<b>Total Other Adjustments to Fund Balances</b>	<b>2,431,158</b>	<b>(2,431,158)</b>	<b>-</b>	
<b>Budgeted Surplus (Deficit), for the year</b>	<b>11,794,904</b>	<b>(2,301,158)</b>	<b>9,493,746</b>	<b>(610,615)</b>