

Annual Budget

**School District No. 38 (Richmond)**

June 30, 2015

# School District No. 38 (Richmond)

June 30, 2015

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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

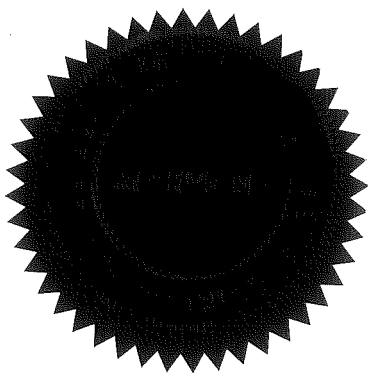
A Bylaw of THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 38 (RICHMOND) (called the "Board") to adopt the Annual Budget of the Board for the fiscal year 2014/2015 pursuant to section 113 of the *School Act*, R.S.B.C., 1996, c. 412 as amended from time to time (called the "Act").

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. 38 (Richmond) Annual Budget Bylaw for fiscal year 2014/2015.
3. The attached Statement 2 showing the estimated revenue and expense for the 2014/2015 fiscal year and the total budget bylaw amount of \$219,266,296 for the 2014/2015 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 2014/2015.

READ A FIRST TIME THE 2nd DAY OF JUNE, 2014;

READ A SECOND TIME THE 2nd DAY OF JUNE, 2014;

READ A THIRD TIME, PASSED AND ADOPTED THE 2nd DAY OF JUNE, 2014;



  
Chairperson of the Board

  
Secretary Treasurer

I HEREBY CERTIFY this to be a true original of School District No. 38 (Richmond) Annual Budget Bylaw 2014/2015, adopted by the Board the 2nd DAY OF JUNE, 2014.

  
Secretary Treasurer

# School District No. 38 (Richmond)

Statement 2

Annual Budget - Revenue and Expense

Year Ended June 30, 2015

	2015 Annual Budget	2014 Amended Annual Budget
<b>Ministry Operating Grant Funded FTE's</b>		
School-Age	20,310,063	20,751,006
Adult	142,000	142,000
Other	615,125	615,125
<b>Total Ministry Operating Grant Funded FTE's</b>	<u>21,067,188</u>	<u>21,508,131</u>
<b>Revenues</b>	\$	\$
Provincial Grants		
Ministry of Education	180,055,417	180,894,416
Other	21,989	1,835,704
Federal Grants	1,430,094	
Tuition	12,326,225	12,560,335
Other Revenue	8,087,000	8,329,604
Rentals and Leases	907,686	790,656
Investment Income	546,687	527,919
Gain (Loss) on Disposal of Tangible Capital Assets	40,362,913	
Amortization of Deferred Capital Revenue	8,060,466	8,133,040
<b>Total Revenue</b>	<u>251,798,477</u>	<u>213,071,674</u>
<b>Expenses</b>		
Instruction	170,897,174	171,363,069
District Administration	5,558,200	5,257,311
Operations and Maintenance	37,481,932	36,496,057
Transportation and Housing	1,466,079	1,348,177
Debt Services	101,871	124,459
<b>Total Expense</b>	<u>215,505,256</u>	<u>214,589,073</u>
<b>Net Revenue (Expense)</b>	<u>36,293,221</u>	<u>(1,517,399)</u>
<b>Budgeted Allocation (Retirement) of Surplus (Deficit)</b>	1,300,000	
<b>Budgeted Reduction of Unfunded Employee Future Benefits</b>	(200,000)	(200,000)
<b>Budgeted Surplus (Deficit), for the year</b>	<u>37,393,221</u>	<u>(1,717,399)</u>
<b>Budgeted Surplus (Deficit), for the year comprised of:</b>		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	37,393,221	(1,717,399)
<b>Budgeted Surplus (Deficit), for the year</b>	<u>37,393,221</u>	<u>(1,717,399)</u>

# School District No. 38 (Richmond)

Annual Budget - Revenue and Expense  
Year Ended June 30, 2015

	2015 Annual Budget	2014 Amended Annual Budget
<b>Budget Bylaw Amount</b>		
Operating - Total Expense	188,786,311	188,304,201
Operating - Reduction of Unfunded Employee Future Benefits	200,000	200,000
Special Purpose Funds - Total Expense	14,616,947	13,910,071
Special Purpose Funds - Tangible Capital Assets Purchased	969,960	498,841
Capital Fund - Total Expense	12,101,998	12,374,801
Capital Fund - Tangible Capital Assets Purchased from Local Capital	2,591,080	2,125,679
<b>Total Budget Bylaw Amount</b>	<b>219,266,296</b>	<b>217,413,593</b>

Approved by the Board



Signature of the Chairperson of the Board of Education

*June 5/2014*  
Date Signed



Signature of the Superintendent

*June 5/2014*  
Date Signed



Signature of the Secretary Treasurer

*June 5/2014*  
Date Signed

# School District No. 38 (Richmond)

Statement 4

Annual Budget - Changes in Net Financial Assets (Debt)  
Year Ended June 30, 2015

	2015 Annual Budget	2014 Amended Annual Budget
	\$	\$
<b>Surplus (Deficit) for the year</b>	<b>36,293,221</b>	<b>(1,517,399)</b>
<b>Effect of change in Tangible Capital Assets</b>		
Acquisition of Tangible Capital Assets		
From Operating and Special Purpose Funds	(969,960)	(498,841)
From Local Capital	(2,591,080)	(2,125,679)
From Deferred Capital Revenue	(3,794,511)	(4,650,027)
Assets Under Capital Lease		(2,404,493)
<b>Total Acquisition of Tangible Capital Assets</b>	<b>(7,355,551)</b>	<b>(9,679,040)</b>
Amortization of Tangible Capital Assets	12,000,127	12,250,342
Net carrying value of Tangible Capital Assets disposed of	762,087	
<b>Total Effect of change in Tangible Capital Assets</b>	<b>5,406,663</b>	<b>2,571,302</b>
	-	-
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>	<b>41,699,884</b>	<b>1,053,903</b>

# School District No. 38 (Richmond)

Schedule 2

Annual Budget - Operating Revenue and Expense

Year Ended June 30, 2015

	2015 Annual Budget	2014 Amended Annual Budget
	\$	\$
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	173,512,854	176,126,693
Tuition	12,326,225	12,560,335
Other Revenue	503,801	533,104
Rentals and Leases	907,686	790,656
Investment Income	435,745	414,940
<b>Total Revenue</b>	<b>187,686,311</b>	<b>190,425,728</b>
<b>Expenses</b>		
Instruction	157,036,739	157,778,299
District Administration	5,315,678	5,087,525
Operations and Maintenance	25,205,844	24,335,207
Transportation and Housing	1,228,050	1,103,170
<b>Total Expense</b>	<b>188,786,311</b>	<b>188,304,201</b>
<b>Net Revenue (Expense)</b>	<b>(1,100,000)</b>	<b>2,121,527</b>
<b>Budgeted Prior Year Surplus Appropriation</b>	<b>1,300,000</b>	
<b>Budgeted Reduction of Unfunded Employee Future Benefits</b>	<b>(200,000)</b>	<b>(200,000)</b>
<b>Net Transfers (to) from other funds</b>		
Local Capital		(1,921,527)
<b>Total Net Transfers</b>	<b>-</b>	<b>(1,921,527)</b>
<b>Budgeted Surplus (Deficit), for the year</b>	<b>-</b>	<b>-</b>

# School District No. 38 (Richmond)

Schedule 2A

Annual Budget - Schedule of Operating Revenue by Source  
Year Ended June 30, 2015

	2015 Annual Budget	2014 Amended Annual Budget
	\$	\$
<b>Provincial Grants - Ministry of Education</b>		
Operating Grant, Ministry of Education	171,082,167	173,676,006
Other Ministry of Education Grants		
Pay Equity	2,215,706	2,215,706
Carbon Tax Rebate	110,000	110,000
Education Guarantee	75,993	75,993
FSA Scorer	28,988	28,988
Teacher Quality		10,000
Grad Program Exams Results/Reports		10,000
<b>Total Provincial Grants - Ministry of Education</b>	<b>173,512,854</b>	<b>176,126,693</b>
<b>Tuition</b>		
Summer School Fees	139,320	150,820
Continuing Education	701,331	707,142
Offshore Tuition Fees	11,485,574	11,702,373
<b>Total Tuition</b>	<b>12,326,225</b>	<b>12,560,335</b>
<b>Other Revenues</b>		
Other School District/Education Authorities	240,000	240,000
Miscellaneous		
Cafeteria	242,607	268,104
Miscellaneous	21,194	25,000
<b>Total Other Revenue</b>	<b>503,801</b>	<b>533,104</b>
<b>Rentals and Leases</b>	<b>907,686</b>	<b>790,656</b>
<b>Investment Income</b>	<b>435,745</b>	<b>414,940</b>
<b>Total Operating Revenue</b>	<b>187,686,311</b>	<b>190,425,728</b>



**School District No. 38 (Richmond)**

Schedule 2B

Annual Budget - Schedule of Operating Expense by Source

Year Ended June 30, 2015

	2015 Annual Budget	2014 Amended Annual Budget
	\$	\$
<b>Salaries</b>		
Teachers	85,900,292	86,368,901
Principals and Vice Principals	9,818,791	9,825,964
Educational Assistants	10,407,508	11,325,001
Support Staff	18,762,004	18,308,045
Other Professionals	4,099,789	4,072,090
Substitutes	4,956,086	4,892,677
<b>Total Salaries</b>	<b>133,944,470</b>	<b>134,792,678</b>
<b>Employee Benefits</b>	<b>36,841,148</b>	<b>36,011,490</b>
<b>Total Salaries and Benefits</b>	<b>170,785,618</b>	<b>170,804,168</b>
<b>Services and Supplies</b>		
Services	6,087,103	6,329,239
Student Transportation	10,300	10,300
Professional Development and Travel	568,931	511,663
Rentals and Leases	179,750	181,700
Dues and Fees	124,600	120,100
Insurance	468,807	512,000
Supplies	6,563,197	5,837,026
Utilities	3,998,005	3,998,005
<b>Total Services and Supplies</b>	<b>18,000,693</b>	<b>17,500,033</b>
<b>Total Operating Expense</b>	<b>188,786,311</b>	<b>188,304,201</b>

# School District No. 38 (Richmond)

Annual Budget - Operating Expense by Function, Program and Object  
Year Ended June 30, 2015

	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	62,612,316	1,406,086		1,020,788		3,499,213	68,538,403
1.03 Career Programs	236,937			381,330			618,267
1.07 Library Services	2,057,850	51,336		549,940		3,438	2,662,564
1.08 Counselling	3,103,967						3,103,967
1.10 Special Education	8,221,396	251,259	10,407,508			309,574	19,189,737
1.30 English Language Learning	5,283,018	425,033		131,491			5,839,542
1.31 Aboriginal Education	328,397			23,927			352,324
1.41 School Administration		7,162,152		3,729,776		210,005	11,101,933
1.60 Summer School	680,117	74,501				6,991	761,609
1.61 Continuing Education	427,024	106,508		176,685	143,511	338,807	1,192,535
1.62 Off Shore Students	2,949,270	235,408		132,784	451,594	110,800	3,879,856
1.64 Other							-
<b>Total Function 1</b>	<b>85,900,292</b>	<b>9,712,283</b>	<b>10,407,508</b>	<b>6,146,721</b>	<b>595,105</b>	<b>4,478,828</b>	<b>117,240,737</b>
<b>4 District Administration</b>							
4.11 Educational Administration				279,987	1,044,235		1,324,222
4.40 School District Governance					159,359		159,359
4.41 Business Administration		106,508		945,402	1,010,699	67,859	2,130,468
<b>Total Function 4</b>	<b>-</b>	<b>106,508</b>	<b>-</b>	<b>1,225,389</b>	<b>2,214,293</b>	<b>67,859</b>	<b>3,614,049</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				105,654	1,290,391	3,976	1,400,021
5.50 Maintenance Operations				9,942,455		347,453	10,289,908
5.52 Maintenance of Grounds				713,225			713,225
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,761,334</b>	<b>1,290,391</b>	<b>351,429</b>	<b>12,403,154</b>
<b>7 Transportation and Housing</b>							
7.70 Student Transportation				628,560		57,970	686,530
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>628,560</b>	<b>-</b>	<b>57,970</b>	<b>686,530</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>85,900,292</b>	<b>9,818,791</b>	<b>10,407,508</b>	<b>18,762,004</b>	<b>4,099,789</b>	<b>4,956,086</b>	<b>133,944,470</b>

# School District No. 38 (Richmond)

Annual Budget - Operating Expense by Function, Program and Object  
Year Ended June 30, 2015

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2015 Annual Budget	2014 Amended Annual Budget
	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>						
1.02 Regular Instruction	68,538,403	18,826,387	87,364,790	2,896,295	90,261,085	91,201,663
1.03 Career Programs	618,267	170,271	788,538	210,300	998,838	1,040,300
1.07 Library Services	2,662,564	733,270	3,395,834	344,016	3,739,850	3,692,227
1.08 Counselling	3,103,967	924,029	4,027,996	17,400	4,045,396	4,013,884
1.10 Special Education	19,189,737	5,271,345	24,461,082	878,100	25,339,182	26,175,346
1.30 English Language Learning	5,839,542	1,608,210	7,447,752	52,100	7,499,852	7,441,564
1.31 Aboriginal Education	352,324	81,957	434,281	34,000	468,281	473,819
1.41 School Administration	11,101,933	3,057,472	14,159,405	229,602	14,389,007	14,181,491
1.60 Summer School	761,609	189,230	950,839	43,110	993,949	1,027,718
1.61 Continuing Education	1,192,535	328,424	1,520,959	298,459	1,819,418	2,074,556
1.62 Off Shore Students	3,879,856	1,083,586	4,963,442	2,495,634	7,459,076	6,450,026
1.64 Other	-	-	-	22,805	22,805	5,705
<b>Total Function 1</b>	<b>117,240,737</b>	<b>32,274,181</b>	<b>149,514,918</b>	<b>7,521,821</b>	<b>157,036,739</b>	<b>157,778,299</b>
<b>4 District Administration</b>						
4.11 Educational Administration	1,324,222	364,691	1,688,913	190,465	1,879,378	1,831,991
4.40 School District Governance	159,359	39,373	198,732	133,200	331,932	297,271
4.41 Business Administration	2,130,468	575,770	2,706,238	398,130	3,104,368	2,958,263
<b>Total Function 4</b>	<b>3,614,049</b>	<b>979,834</b>	<b>4,593,883</b>	<b>721,795</b>	<b>5,315,678</b>	<b>5,087,525</b>
<b>5 Operations and Maintenance</b>						
5.41 Operations and Maintenance Administration	1,400,021	366,423	1,766,444	684,737	2,451,181	2,173,541
5.50 Maintenance Operations	10,289,908	2,835,218	13,125,126	4,319,635	17,444,761	17,123,443
5.52 Maintenance of Grounds	713,225	196,422	909,647	402,250	1,311,897	1,040,218
5.56 Utilities	-	-	-	3,998,005	3,998,005	3,998,005
<b>Total Function 5</b>	<b>12,403,154</b>	<b>3,398,063</b>	<b>15,801,217</b>	<b>9,404,627</b>	<b>25,205,844</b>	<b>24,335,207</b>
<b>7 Transportation and Housing</b>						
7.70 Student Transportation	686,530	189,070	875,600	352,450	1,228,050	1,103,170
<b>Total Function 7</b>	<b>686,530</b>	<b>189,070</b>	<b>875,600</b>	<b>352,450</b>	<b>1,228,050</b>	<b>1,103,170</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>133,944,470</b>	<b>36,841,148</b>	<b>170,785,618</b>	<b>18,000,693</b>	<b>188,786,311</b>	<b>188,304,201</b>

# School District No. 38 (Richmond)

Schedule 3

Annual Budget - Special Purpose Revenue and Expense  
Year Ended June 30, 2015

	2015 Annual Budget	2014 Amended Annual Budget
	\$	\$
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	6,542,563	4,767,723
Other	21,989	1,835,704
Federal Grants	1,430,094	-
Other Revenue	7,583,199	7,796,500
Investment Income	9,062	8,985
<b>Total Revenue</b>	<b>15,586,907</b>	<b>14,408,912</b>
<b>Expenses</b>		
Instruction	13,860,435	13,584,770
District Administration	242,522	169,786
Operations and Maintenance	513,990	155,515
<b>Total Expense</b>	<b>14,616,947</b>	<b>13,910,071</b>
<b>Net Revenue (Expense)</b>	<b>969,960</b>	<b>498,841</b>
<b>Net Transfers (to) from other funds</b>		
Tangible Capital Assets Purchased	(969,960)	(498,841)
<b>Total Net Transfers</b>	<b>(969,960)</b>	<b>(498,841)</b>
<b>Budgeted Surplus (Deficit), for the year</b>	<b>-</b>	<b>-</b>

**School District No. 38 (Richmond)**

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2015

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	290,156	-	-	1,040,182	4,664,009	229,346	243,745	320,259	6,553
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	899,711	2,767,076	22,741			224,000	93,100	308,660	722,162
Federal Grants									
Other				302,402	7,553,644	5,000			
Investment Income				9,062					
	899,711	2,767,076	22,741	311,464	7,553,644	229,000	93,100	308,660	722,162
<b>Less:</b> Allocated to Revenue	1,189,867	2,767,076	22,741	288,852	7,298,409	205,441	112,978	390,422	728,715
Deferred Revenue, end of year	-	-	-	1,062,794	4,919,244	252,905	223,867	238,497	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education	1,189,867	2,767,076	22,741			200,441	112,978	390,422	728,715
Provincial Grants - Other									
Federal Grants									
Other Revenue				279,790	7,298,409	5,000			
Investment Income				9,062					
	1,189,867	2,767,076	22,741	288,852	7,298,409	205,441	112,978	390,422	728,715
<b>Expenses</b>									
Salaries									
Teachers		1,611,814					41,559	49,871	66,677
Principals and Vice Principals									
Educational Assistants		319,848				143,863	26,811		337,291
Support Staff									
Other Professionals									
Substitutes								50,000	
	-	1,931,662	-	-	-	143,863	68,370	99,871	403,968
Employee Benefits		405,649				41,578	19,608	12,468	115,856
Services and Supplies	513,990	429,765	11,041	288,852	7,033,537	20,000	25,000	278,083	208,891
	513,990	2,767,076	11,041	288,852	7,033,537	205,441	112,978	390,422	728,715
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>675,877</b>	<b>-</b>	<b>11,700</b>	<b>-</b>	<b>264,872</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(675,877)		(11,700)		(264,872)				
	(675,877)	-	(11,700)	-	(264,872)	-	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**School District No. 38 (Richmond)**

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2015

	Provincial Resource Program	Provincial Outreach Program	LINC/ SWIS	Enhanced Settlement Workers	Early Learning	Continuing Education General	AVID Program	Community Literacy	Settlement Workers in Schools
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	-	57,143	59,711	16,988	22,724	10,000	534,694
Add: Restricted Grants									
Provincial Grants - Ministry of Education	666,237	424,086							
Federal Grants			1,430,094						
Other									
Investment Income									
	666,237	424,086	1,430,094	-	-	-	-	-	-
Less: Allocated to Revenue	666,237	424,086	1,430,094	16,989	40,000	-	5,000	-	-
Deferred Revenue, end of year	-	-	-	40,154	19,711	16,988	17,724	10,000	534,694
Revenues									
Provincial Grants - Ministry of Education	666,237	424,086			40,000				
Provincial Grants - Other				16,989			5,000		
Federal Grants			1,430,094						
Other Revenue									
Investment Income									
	666,237	424,086	1,430,094	16,989	40,000	-	5,000	-	-
Expenses									
Salaries									
Teachers	370,334	158,959	388,281						
Principals and Vice Principals			27,602	3,450					
Educational Assistants									
Support Staff	17,452	73,818	369,662	4,843					
Other Professionals			63,822	5,319					
Substitutes		3,800							
	387,786	236,577	849,367	13,612	-	-	-	-	-
Employee Benefits	94,814	59,557	179,216	2,877					
Services and Supplies	183,637	124,152	387,800	500	40,000		5,000		
	666,237	420,286	1,416,383	16,989	40,000	-	5,000	-	-
Net Revenue (Expense) before Interfund Transfers	-	3,800	13,711	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	(3,800)	(13,711)	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

**School District No. 38 (Richmond)**

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2015

	English Language Service For Adults	TOTAL
	\$	\$
Deferred Revenue, beginning of year	556,690	8,052,200
<b>Add: Restricted Grants</b>		
Provincial Grants - Ministry of Education		6,127,773
Federal Grants		1,430,094
Other		7,861,046
Investment Income		9,062
	-	15,427,975
<b>Less: Allocated to Revenue</b>	-	15,586,907
Deferred Revenue, end of year	556,690	7,893,268
<b>Revenues</b>		
Provincial Grants - Ministry of Education		6,542,563
Provincial Grants - Other		21,989
Federal Grants		1,430,094
Other Revenue		7,583,199
Investment Income		9,062
	-	15,586,907
<b>Expenses</b>		
Salaries		
Teachers		2,687,495
Principals and Vice Principals		31,052
Educational Assistants		827,813
Support Staff		465,775
Other Professionals		69,141
Substitutes		53,800
	-	4,135,076
Employee Benefits		931,623
Services and Supplies		9,550,248
	-	14,616,947
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	969,960
<b>Interfund Transfers</b>		
Tangible Capital Assets Purchased		(969,960)
	-	(969,960)
<b>Net Revenue (Expense)</b>	-	-

# School District No. 38 (Richmond)

Schedule 4

Annual Budget - Capital Revenue and Expense  
Year Ended June 30, 2015

	2015 Annual Budget			2014 Amended Annual Budget
	Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$
<b>Revenues</b>				
Provincial Grants				
Investment Income		101,880	101,880	103,994
Gain (Loss) on Disposal of Tangible Capital Assets	40,362,913		40,362,913	
Amortization of Deferred Capital Revenue	8,060,466		8,060,466	8,133,040
<b>Total Revenue</b>	<b>48,423,379</b>	<b>101,880</b>	<b>48,525,259</b>	<b>8,237,034</b>
<b>Expenses</b>				
Amortization of Tangible Capital Assets				
Operations and Maintenance	11,762,098		11,762,098	12,005,335
Transportation and Housing	238,029		238,029	245,007
Interest Payment				
Capital Lease		101,871	101,871	124,459
<b>Total Expense</b>	<b>12,000,127</b>	<b>101,871</b>	<b>12,101,998</b>	<b>12,374,801</b>
<b>Net Revenue (Expense)</b>	<b>36,423,252</b>	<b>9</b>	<b>36,423,261</b>	<b>(4,137,767)</b>
<b>Net Transfers (to) from other funds</b>				
Tangible Capital Assets Purchased	969,960		969,960	498,841
Local Capital			-	1,921,527
<b>Total Net Transfers</b>	<b>969,960</b>	<b>-</b>	<b>969,960</b>	<b>2,420,368</b>
<b>Other Adjustments to Fund Balances</b>				
District Portion of Proceeds on Disposal	(41,125,000)	41,125,000	-	
Tangible Capital Assets Purchased from Local Capital	2,591,080	(2,591,080)	-	
Principal Payment				
Capital Lease	1,036,943	(1,036,943)	-	
<b>Total Other Adjustments to Fund Balances</b>	<b>(37,496,977)</b>	<b>37,496,977</b>	<b>-</b>	
<b>Budgeted Surplus (Deficit), for the year</b>	<b>(103,765)</b>	<b>37,496,986</b>	<b>37,393,221</b>	<b>(1,717,399)</b>