

Annual Budget

School District No. 36 (Surrey)

June 30, 2024

School District No. 36 (Surrey)

June 30, 2024

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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. 36 (SURREY) (called the "Board") to adopt the Annual Budget of the Board for the fiscal year 2023/2024 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. The Board has complied with the provisions of the *Act*, Ministerial Orders, and Ministry of Education and Child Care Policies respecting the Annual Budget adopted by this bylaw.
2. This bylaw may be cited as School District No. 36 (Surrey) Annual Budget Bylaw for fiscal year 2023/2024.
3. The attached Statement 2 showing the estimated revenue and expense for the 2023/2024 fiscal year and the total budget bylaw amount of \$1,053,291,903 for the 2023/2024 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 2023/2024.

READ A FIRST TIME THE _____ DAY OF _____, 2023;

READ A SECOND TIME THE _____ DAY OF _____, 2023;

READ A THIRD TIME, PASSED AND ADOPTED THE _____ DAY OF _____, 2023;

(Corporate Seal)

Chairperson of the Board

Secretary Treasurer

I HEREBY CERTIFY this to be a true original of School District No. 36 (Surrey) Annual Budget Bylaw 2023/2024, adopted by the Board the _____ DAY OF _____, 2023.

Secretary Treasurer

School District No. 36 (Surrey)

Statement 2

Annual Budget - Revenue and Expense

Year Ended June 30, 2024

	2024 Annual Budget	2023 Amended Annual Budget
Ministry Operating Grant Funded FTE's		
School-Age	78,764,800	77,189,600.000
Adult	322,100	310,200.000
Total Ministry Operating Grant Funded FTE's	79,086,900	77,499,800.000
Revenues	\$	\$
Provincial Grants		
Ministry of Education and Child Care	944,322,398	858,180,215
Other	716,000	821,444
Municipal Grants Spent on Sites		2,410,000
Federal Grants	3,147,045	3,622,744
Tuition	17,558,642	11,993,747
Other Revenue	17,384,556	15,771,118
Rentals and Leases	4,251,935	3,221,101
Investment Income	9,113,387	4,692,000
Gain (Loss) on Disposal of Tangible Capital Assets		73,088
Amortization of Deferred Capital Revenue	35,347,992	33,507,042
Total Revenue	1,031,841,955	934,292,499
Expenses		
Instruction	869,055,500	793,616,117
District Administration	22,121,370	21,155,251
Operations and Maintenance	144,052,757	134,880,422
Transportation and Housing	8,724,935	8,601,855
Total Expense	1,043,954,562	958,253,645
Net Revenue (Expense)	(12,112,607)	(23,961,146)
Budgeted Allocation (Retirement) of Surplus (Deficit)	5,614,140	23,091,647
Budgeted Surplus (Deficit), for the year	(6,498,467)	(869,499)
Budgeted Surplus (Deficit), for the year comprised of:		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	(6,498,467)	(869,499)
Budgeted Surplus (Deficit), for the year	(6,498,467)	(869,499)

School District No. 36 (Surrey)

Annual Budget - Revenue and Expense
Year Ended June 30, 2024

	2024 Annual Budget	2023 Amended Annual Budget
Budget Bylaw Amount		
Operating - Total Expense	902,319,146	829,913,482
Operating - Tangible Capital Assets Purchased	2,885,949	3,856,390
Special Purpose Funds - Total Expense	93,290,598	81,713,933
Special Purpose Funds - Tangible Capital Assets Purchased	2,467,410	3,639,145
Capital Fund - Total Expense	48,344,818	46,626,230
Capital Fund - Tangible Capital Assets Purchased from Local Capital	3,983,982	4,541,749
Total Budget Bylaw Amount	1,053,291,903	970,290,929

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. 36 (Surrey)

Annual Budget - Changes in Net Financial Assets (Debt)

Year Ended June 30, 2024

	2024 Annual Budget	2023 Amended Annual Budget
	\$	\$
Surplus (Deficit) for the year	<u>(12,112,607)</u>	<u>(23,961,146)</u>
Effect of change in Tangible Capital Assets		
Acquisition of Tangible Capital Assets		
From Operating and Special Purpose Funds	(5,353,359)	(7,495,535)
From Local Capital	(3,983,982)	(4,541,749)
From Deferred Capital Revenue	(51,986,122)	(70,108,537)
Total Acquisition of Tangible Capital Assets	<u>(61,323,463)</u>	<u>(82,145,821)</u>
Amortization of Tangible Capital Assets	<u>48,344,818</u>	46,626,230
Total Effect of change in Tangible Capital Assets	<u>(12,978,645)</u>	<u>(35,519,591)</u>
Acquisitions of Prepaid Expenses	(2,300,000)	
Use of Prepaid Expenses	2,268,390	
	<u>(31,610)</u>	-
(Increase) Decrease in Net Financial Assets (Debt)	<u><u>(25,122,862)</u></u>	<u><u>(59,480,737)</u></u>

School District No. 36 (Surrey)

Annual Budget - Operating Revenue and Expense
Year Ended June 30, 2024

	2024 Annual Budget	2023 Amended Annual Budget
	\$	\$
Revenues		
Provincial Grants		
Ministry of Education and Child Care	864,090,512	785,569,043
Other	366,000	376,500
Federal Grants	3,147,045	3,517,349
Tuition	17,558,642	11,993,747
Other Revenue	2,086,434	2,205,485
Rentals and Leases	4,146,935	3,116,101
Investment Income	8,195,387	3,900,000
Total Revenue	899,590,955	810,678,225
Expenses		
Instruction	776,147,363	712,285,522
District Administration	22,121,370	21,155,251
Operations and Maintenance	95,356,875	87,903,128
Transportation and Housing	8,693,538	8,569,581
Total Expense	902,319,146	829,913,482
Net Revenue (Expense)	(2,728,191)	(19,235,257)
Budgeted Prior Year Surplus Appropriation	5,614,140	23,091,647
Net Transfers (to) from other funds		
Tangible Capital Assets Purchased	(2,885,949)	(3,856,390)
Total Net Transfers	(2,885,949)	(3,856,390)
Budgeted Surplus (Deficit), for the year	-	-

School District No. 36 (Surrey)

Annual Budget - Schedule of Operating Revenue by Source
Year Ended June 30, 2024

	2024 Annual Budget	2023 Amended Annual Budget
	\$	\$
Provincial Grants - Ministry of Education and Child Care		
Operating Grant, Ministry of Education and Child Care	841,963,508	755,957,818
ISC/LEA Recovery	(75,894)	(75,894)
Other Ministry of Education and Child Care Grants		
Pay Equity	6,861,224	6,861,224
Funding for Graduated Adults	1,473,593	1,356,108
Student Transportation Fund	72,999	72,999
Support Staff Benefits Grant	967,283	936,729
FSA Scorer Grant	45,719	45,719
Early Learning Framework (ELF) Implementation		11,080
Labour Settlement Funding (Teacher and Exempt)		20,403,260
Labour Settlement Funding (Cost of Living Adjustment)	9,000,245	
Labour Settlement Funding (Teacher & Support Staff Benefit Enhancements)	1,242,159	
Exempt Wage Increase	2,539,676	
Total Provincial Grants - Ministry of Education and Child Care	864,090,512	785,569,043
Provincial Grants - Other	366,000	376,500
Federal Grants	3,147,045	3,517,349
Tuition		
Continuing Education	760,000	743,605
International and Out of Province Students	16,798,642	11,250,142
Total Tuition	17,558,642	11,993,747
Other Revenues		
Funding from First Nations	75,894	75,894
Miscellaneous		
Teaching Kitchens	783,348	783,348
Energy Management	120,000	120,000
Worksafe BC	656,929	699,691
Other Miscellaneous	450,263	526,552
Total Other Revenue	2,086,434	2,205,485
Rentals and Leases	4,146,935	3,116,101
Investment Income	8,195,387	3,900,000
Total Operating Revenue	899,590,955	810,678,225

School District No. 36 (Surrey)

Annual Budget - Schedule of Operating Expense by Object
Year Ended June 30, 2024

	2024 Annual Budget	2023 Amended Annual Budget
	\$	\$
Salaries		
Teachers	418,994,103	386,843,207
Principals and Vice Principals	40,600,751	37,383,089
Educational Assistants	85,124,724	79,485,925
Support Staff	70,496,892	63,295,780
Other Professionals	16,120,069	12,926,928
Substitutes	33,633,745	31,072,406
Total Salaries	664,970,284	611,007,335
Employee Benefits	165,850,330	145,992,703
Total Salaries and Benefits	830,820,614	757,000,038
Services and Supplies		
Services	25,458,076	24,477,112
Student Transportation	7,074,062	7,080,406
Professional Development and Travel	2,232,459	3,289,820
Rentals and Leases	1,123,571	1,063,571
Dues and Fees	1,375,164	1,325,882
Insurance	1,797,699	1,577,699
Interest	-	-
Supplies	19,366,831	21,100,702
Utilities	13,070,670	12,998,252
Total Services and Supplies	71,498,532	72,913,444
Total Operating Expense	902,319,146	829,913,482

School District No. 36 (Surrey)

Annual Budget - Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	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	319,714,634	11,331,348	43,209	5,876,805	3,148,898	15,199,061	355,313,955
1.03 Career Programs	4,281,535	136,386		1,752,794		272,483	6,443,198
1.07 Library Services	8,775,407			836,950	82,118	443,628	10,138,103
1.08 Counselling	10,482,848					492,693	10,975,541
1.10 Special Education	34,630,730	58,512	80,588,191	1,115,836		11,403,463	127,796,732
1.30 English Language Learning	30,868,807		566,209	63,764		1,457,764	32,956,544
1.31 Indigenous Education	1,301,079	153,373	2,264,504	92,708	178,628	131,560	4,121,852
1.41 School Administration	3,000	27,237,569		16,751,915		1,177,569	45,170,053
1.60 Summer School	2,521,323	356,562	89,430	250,176			3,217,491
1.61 Continuing Education	235,194			56,076		2,143	293,413
1.62 International and Out of Province Students	4,561,730	408,393	21,237	913,458	379,310	257,010	6,541,138
1.64 Other	256,090	155,480	1,521,144	122,549	106,189	2,319	2,163,771
Total Function 1	417,632,377	39,837,623	85,093,924	27,833,031	3,895,143	30,839,693	605,131,791
4 District Administration							
4.11 Educational Administration	1,205,654	153,374		385,925	2,358,301	22,807	4,126,061
4.40 School District Governance				210,909	534,404		745,313
4.41 Business Administration	21,640	609,754		3,973,826	5,026,170	121,178	9,752,568
Total Function 4	1,227,294	763,128	-	4,570,660	7,918,875	143,985	14,623,942
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	129,432		30,800	2,022,909	2,147,484	34,797	4,365,422
5.50 Maintenance Operations	5,000			31,975,385	1,818,395	2,532,852	36,331,632
5.52 Maintenance of Grounds				3,068,544	193,721	45,302	3,307,567
5.56 Utilities							-
Total Function 5	134,432	-	30,800	37,066,838	4,159,600	2,612,951	44,004,621
7 Transportation and Housing							
7.41 Transportation and Housing Administration				116,878	146,451	4,634	267,963
7.70 Student Transportation				909,485		32,482	941,967
Total Function 7	-	-	-	1,026,363	146,451	37,116	1,209,930
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	418,994,103	40,600,751	85,124,724	70,496,892	16,120,069	33,633,745	664,970,284

School District No. 36 (Surrey)

Annual Budget - Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Annual Budget	2023 Amended Annual Budget
	\$	\$	\$	\$	\$	\$
1 Instruction						
1.02 Regular Instruction	355,313,955	87,384,456	442,698,411	6,377,999	449,076,410	406,549,079
1.03 Career Programs	6,443,198	1,631,894	8,075,092	1,258,097	9,333,189	8,716,788
1.07 Library Services	10,138,103	2,519,054	12,657,157	4,473,983	17,131,140	16,436,951
1.08 Counselling	10,975,541	2,721,935	13,697,476		13,697,476	12,614,154
1.10 Special Education	127,796,732	34,364,210	162,160,942	2,196,680	164,357,622	152,954,599
1.30 English Language Learning	32,956,544	8,164,284	41,120,828	11,055	41,131,883	38,271,501
1.31 Indigenous Education	4,121,852	1,068,388	5,190,240	293,820	5,484,060	5,575,347
1.41 School Administration	45,170,053	10,286,338	55,456,391	1,490,116	56,946,507	54,873,531
1.60 Summer School	3,217,491	633,017	3,850,508	215,572	4,066,080	3,959,856
1.61 Continuing Education	293,413	15,212	308,625	111,482	420,107	459,221
1.62 International and Out of Province Students	6,541,138	1,592,148	8,133,286	3,539,660	11,672,946	8,664,488
1.64 Other	2,163,771	536,521	2,700,292	129,651	2,829,943	3,210,007
Total Function 1	605,131,791	150,917,457	756,049,248	20,098,115	776,147,363	712,285,522
4 District Administration						
4.11 Educational Administration	4,126,061	687,228	4,813,289	1,812,790	6,626,079	6,781,107
4.40 School District Governance	745,313	125,596	870,909	364,229	1,235,138	1,231,624
4.41 Business Administration	9,752,568	2,258,077	12,010,645	2,249,508	14,260,153	13,142,520
Total Function 4	14,623,942	3,070,901	17,694,843	4,426,527	22,121,370	21,155,251
5 Operations and Maintenance						
5.41 Operations and Maintenance Administration	4,365,422	822,916	5,188,338	4,030,719	9,219,057	8,346,710
5.50 Maintenance Operations	36,331,632	9,870,684	46,202,316	18,099,323	64,301,639	58,143,204
5.52 Maintenance of Grounds	3,307,567	875,621	4,183,188	2,017,934	6,201,122	5,900,465
5.56 Utilities	-	-	-	15,635,057	15,635,057	15,512,749
Total Function 5	44,004,621	11,569,221	55,573,842	39,783,033	95,356,875	87,903,128
7 Transportation and Housing						
7.41 Transportation and Housing Administration	267,963	62,193	330,156	15,411	345,567	339,592
7.70 Student Transportation	941,967	230,558	1,172,525	7,175,446	8,347,971	8,229,989
Total Function 7	1,209,930	292,751	1,502,681	7,190,857	8,693,538	8,569,581
9 Debt Services						
Total Function 9	-	-	-	-	-	-
Total Functions 1 - 9	664,970,284	165,850,330	830,820,614	71,498,532	902,319,146	829,913,482

School District No. 36 (Surrey)

Annual Budget - Special Purpose Revenue and Expense
Year Ended June 30, 2024

	2024 Annual Budget	2023 Amended Annual Budget
	\$	\$
Revenues		
Provincial Grants		
Ministry of Education and Child Care	80,231,886	71,365,106
Other	350,000	444,944
Federal Grants		105,395
Other Revenue	15,148,122	13,415,633
Investment Income	28,000	22,000
Total Revenue	95,758,008	85,353,078
Expenses		
Instruction	92,908,137	81,330,595
Operations and Maintenance	351,064	351,064
Transportation and Housing	31,397	32,274
Total Expense	93,290,598	81,713,933
Net Revenue (Expense)	2,467,410	3,639,145
Net Transfers (to) from other funds		
Tangible Capital Assets Purchased	(2,467,410)	(3,639,145)
Total Net Transfers	(2,467,410)	(3,639,145)
Budgeted Surplus (Deficit), for the year	-	-

School District No. 36 (Surrey)

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2024

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$		\$	\$	\$
Deferred Revenue, beginning of year			500,000	4,000,000		50,000	100,000	300,000	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	2,362,474	3,177,154			736,000	252,350	554,705	4,282,236	1,454,302
Provincial Grants - Other									
Other			200,000	12,000,000				100,000	
Investment Income	6,000		22,000						
	2,368,474	3,177,154	222,000	12,000,000	736,000	252,350	554,705	4,382,236	1,454,302
Less: Allocated to Revenue	2,368,474	3,177,154	500,000	12,000,000	736,000	302,350	654,705	4,682,236	1,454,302
Deferred Revenue, end of year	-	-	222,000	4,000,000	-	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	2,362,474	3,177,154			736,000	302,350	654,705	4,582,236	1,454,302
Provincial Grants - Other									
Other Revenue			478,000	12,000,000				100,000	
Investment Income	6,000		22,000						
	2,368,474	3,177,154	500,000	12,000,000	736,000	302,350	654,705	4,682,236	1,454,302
Expenses									
Salaries									
Teachers						14,000	226,786		19,792
Principals and Vice Principals									68,741
Educational Assistants		2,377,022				14,500			
Support Staff					568,065	10,000		2,506,779	50,502
Other Professionals	130,000				15,968	74,270		255,152	140,227
Substitutes		285,243							845,024
	130,000	2,662,265	-	-	584,033	112,770	226,786	2,761,931	1,124,286
Employee Benefits	20,000	514,889			151,967	23,452	39,168	629,422	196,803
Services and Supplies	201,064		500,000	12,000,000		166,128	388,751	1,290,883	133,213
	351,064	3,177,154	500,000	12,000,000	736,000	302,350	654,705	4,682,236	1,454,302
Net Revenue (Expense) before Interfund Transfers	2,017,410	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(2,017,410)								
	(2,017,410)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 36 (Surrey)

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2024

	Classroom Enhancement Fund - Staffing	Student & Family Affordability	Feeding Futures Fund	French Immersion Growth	Provincial Resource Programs	Surrey WRAP	Prov Gang Prevention	Community Schools Other	BCTEA Transportation
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		2,500,000		700,000		250,000	100,000	1,000,000	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	53,865,510		8,711,614		1,154,144				31,397
Provincial Grants - Other							250,000		
Other								500,000	
Investment Income									
	53,865,510	-	8,711,614	-	1,154,144	-	250,000	500,000	31,397
Less: Allocated to Revenue	53,865,510	2,500,000	8,711,614	700,000	1,154,144	100,000	350,000	770,122	31,397
Deferred Revenue, end of year	-	-	-	-	-	150,000	-	729,878	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	53,865,510	2,500,000	8,711,614	700,000	1,154,144				31,397
Provincial Grants - Other							350,000		
Other Revenue						100,000		770,122	
Investment Income									
	53,865,510	2,500,000	8,711,614	700,000	1,154,144	100,000	350,000	770,122	31,397
Expenses									
Salaries									
Teachers	43,616,000			500,000	689,762		54,019		
Principals and Vice Principals									
Educational Assistants					178,197				
Support Staff							128,599	174,700	23,359
Other Professionals							76,854		
Substitutes					18,655				
	43,616,000	-	-	500,000	886,614	-	259,472	174,700	23,359
Employee Benefits	10,249,510			121,000	211,874		58,297	45,422	5,471
Services and Supplies		2,500,000	8,711,614	79,000	55,656	100,000	32,231	550,000	2,567
	53,865,510	2,500,000	8,711,614	700,000	1,154,144	100,000	350,000	770,122	31,397
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 36 (Surrey)

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2024

	Donations	PAC Contributions	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year	1,200,000	200,000	10,900,000
Add: Restricted Grants			
Provincial Grants - Ministry of Education and Child Care			76,581,886
Provincial Grants - Other			250,000
Other	1,000,000	100,000	13,900,000
Investment Income			28,000
	<u>1,000,000</u>	<u>100,000</u>	<u>90,759,886</u>
Less: Allocated to Revenue	1,550,000	150,000	95,758,008
Deferred Revenue, end of year	<u>650,000</u>	<u>150,000</u>	<u>5,901,878</u>
Revenues			
Provincial Grants - Ministry of Education and Child Care			80,231,886
Provincial Grants - Other			350,000
Other Revenue	1,550,000	150,000	15,148,122
Investment Income			28,000
	<u>1,550,000</u>	<u>150,000</u>	<u>95,758,008</u>
Expenses			
Salaries			
Teachers			45,120,359
Principals and Vice Principals			68,741
Educational Assistants			2,569,719
Support Staff			3,462,004
Other Professionals			692,471
Substitutes			1,148,922
	<u>-</u>	<u>-</u>	<u>53,062,216</u>
Employee Benefits			12,267,275
Services and Supplies	1,200,000	50,000	27,961,107
	<u>1,200,000</u>	<u>50,000</u>	<u>93,290,598</u>
Net Revenue (Expense) before Interfund Transfers	<u>350,000</u>	<u>100,000</u>	<u>2,467,410</u>
Interfund Transfers			
Tangible Capital Assets Purchased	(350,000)	(100,000)	(2,467,410)
	<u>(350,000)</u>	<u>(100,000)</u>	<u>(2,467,410)</u>
Net Revenue (Expense)	<u>-</u>	<u>-</u>	<u>-</u>

School District No. 36 (Surrey)

Annual Budget - Capital Revenue and Expense

Year Ended June 30, 2024

	2024 Annual Budget			2023 Amended Annual Budget
	Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$
Revenues				
Provincial Grants				
Ministry of Education and Child Care			-	1,246,066
Municipal Grants Spent on Sites			-	2,410,000
Other Revenue		150,000	150,000	150,000
Rentals and Leases		105,000	105,000	105,000
Investment Income		890,000	890,000	770,000
Gain (Loss) on Disposal of Tangible Capital Assets			-	73,088
Amortization of Deferred Capital Revenue	35,347,992		35,347,992	33,507,042
Total Revenue	35,347,992	1,145,000	36,492,992	38,261,196
Expenses				
Amortization of Tangible Capital Assets				
Operations and Maintenance	48,344,818		48,344,818	46,626,230
Total Expense	48,344,818	-	48,344,818	46,626,230
Net Revenue (Expense)	(12,996,826)	1,145,000	(11,851,826)	(8,365,034)
Net Transfers (to) from other funds				
Tangible Capital Assets Purchased	5,353,359		5,353,359	7,495,535
Total Net Transfers	5,353,359	-	5,353,359	7,495,535
Other Adjustments to Fund Balances				
Tangible Capital Assets Purchased from Local Capital	1,198,664	(1,198,664)	-	
Tangible Capital Assets WIP Purchased from Local Capital	2,785,318	(2,785,318)	-	
Total Other Adjustments to Fund Balances	3,983,982	(3,983,982)	-	
Budgeted Surplus (Deficit), for the year	(3,659,485)	(2,838,982)	(6,498,467)	(869,499)