

Annual Budget

## **School District No. 71 (Comox Valley)**

June 30, 2026

# School District No. 71 (Comox Valley)

June 30, 2026

## 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 Object .....	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 .....	14

\*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. 71 (COMOX VALLEY) (called the "Board") to adopt the Annual Budget of the Board for the fiscal year 2025/2026 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. 71 (Comox Valley) Annual Budget Bylaw for fiscal year 2025/2026.
3. The attached Statement 2 showing the estimated revenue and expense for the 2025/2026 fiscal year and the total budget bylaw amount of \$164,928,867 for the 2025/2026 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 2025/2026.

READ A FIRST TIME THE 24th DAY OF JUNE, 2025;

READ A SECOND TIME THE 24th DAY OF JUNE, 2025;

READ A THIRD TIME, PASSED AND ADOPTED THE 24th DAY OF JUNE, 2025;

  
Chairperson of the Board

( Corporate Seal )

  
Secretary Treasurer

I HEREBY CERTIFY this to be a true original of School District No. 71 (Comox Valley) Annual Budget Bylaw 2025/2026, adopted by the Board the 24th DAY OF JUNE, 2025.

  
Secretary Treasurer

# School District No. 71 (Comox Valley)

Statement 2

Annual Budget - Revenue and Expense

Year Ended June 30, 2026

	2026 Annual Budget	2025 Amended Annual Budget
<b>Ministry Operating Grant Funded FTE's</b>		
School-Age	11,425,000	11,101,313
Adult	60,000	38,438
<b>Total Ministry Operating Grant Funded FTE's</b>	<b>11,485,000</b>	<b>11,139,751</b>
<b>Revenues</b>	\$	\$
Provincial Grants		
Ministry of Education and Child Care	146,250,342	143,749,188
Other	197,600	197,600
Tuition	3,326,500	3,176,750
Other Revenue	3,658,464	3,773,065
Rentals and Leases	170,000	170,000
Investment Income	662,255	766,052
Amortization of Deferred Capital Revenue	6,775,337	6,212,160
<b>Total Revenue</b>	<b>161,040,498</b>	<b>158,044,815</b>
<b>Expenses</b>		
Instruction	127,620,856	126,250,136
District Administration	6,319,974	6,591,139
Operations and Maintenance	25,198,503	24,776,899
Transportation and Housing	3,195,146	3,110,534
<b>Total Expense</b>	<b>162,334,479</b>	<b>160,728,708</b>
<b>Net Revenue (Expense)</b>	<b>(1,293,981)</b>	<b>(2,683,893)</b>
<b>Budgeted Allocation (Retirement) of Surplus (Deficit)</b>	<b>207,813</b>	<b>2,095,704</b>
<b>Budgeted Surplus (Deficit), for the year</b>	<b>(1,086,168)</b>	<b>(588,189)</b>
<b>Budgeted Surplus (Deficit), for the year comprised of:</b>		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	(1,086,168)	(588,189)
<b>Budgeted Surplus (Deficit), for the year</b>	<b>(1,086,168)</b>	<b>(588,189)</b>

# School District No. 71 (Comox Valley)

Statement 2

Annual Budget - Revenue and Expense

Year Ended June 30, 2026

	2026 Annual Budget	2025 Amended Annual Budget
<b>Budget Bylaw Amount</b>		
Operating - Total Expense	131,897,524	130,077,543
Operating - Tangible Capital Assets Purchased	375,000	375,000
Special Purpose Funds - Total Expense	20,690,848	21,545,816
Capital Fund - Total Expense	9,746,107	9,105,349
Capital Fund - Tangible Capital Assets Purchased from Local Capital	2,219,388	2,379,308
<b>Total Budget Bylaw Amount</b>	<b>164,928,867</b>	<b>163,483,016</b>

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. 71 (Comox Valley)

Statement 4

Annual Budget - Changes in Net Financial Assets (Debt)

Year Ended June 30, 2026

	2026 Annual Budget \$	2025 Amended Annual Budget \$
<b>Surplus (Deficit) for the year</b>	<b>(1,293,981)</b>	<b>(2,683,893)</b>
<b>Effect of change in Tangible Capital Assets</b>		
Acquisition of Tangible Capital Assets		
From Operating and Special Purpose Funds	(375,000)	(375,000)
From Local Capital	(2,219,388)	(2,379,308)
From Deferred Capital Revenue	(32,032,345)	(11,737,428)
<b>Total Acquisition of Tangible Capital Assets</b>	<b>(34,626,733)</b>	<b>(14,491,736)</b>
Amortization of Tangible Capital Assets	9,746,107	9,105,349
<b>Total Effect of change in Tangible Capital Assets</b>	<b>(24,880,626)</b>	<b>(5,386,387)</b>
	-	-
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>	<b>(26,174,607)</b>	<b>(8,070,280)</b>

# School District No. 71 (Comox Valley)

Schedule 2

Annual Budget - Operating Revenue and Expense

Year Ended June 30, 2026

	2026 Annual Budget \$	2025 Amended Annual Budget \$
<b>Revenues</b>		
Provincial Grants		
Ministry of Education and Child Care	128,669,494	125,378,372
Other	197,600	197,600
Tuition	3,326,500	3,176,750
Other Revenue	571,117	629,117
Rentals and Leases	170,000	170,000
Investment Income	600,000	690,000
<b>Total Revenue</b>	<b>133,534,711</b>	<b>130,241,839</b>
<b>Expenses</b>		
Instruction	107,289,777	105,128,489
District Administration	6,319,974	6,591,139
Operations and Maintenance	15,101,902	15,321,056
Transportation and Housing	3,185,871	3,036,859
<b>Total Expense</b>	<b>131,897,524</b>	<b>130,077,543</b>
<b>Net Revenue (Expense)</b>	<b>1,637,187</b>	<b>164,296</b>
<b>Budgeted Prior Year Surplus Appropriation</b>	<b>207,813</b>	<b>2,095,704</b>
<b>Net Transfers (to) from other funds</b>		
Tangible Capital Assets Purchased	(375,000)	(375,000)
Local Capital	(1,470,000)	(1,885,000)
<b>Total Net Transfers</b>	<b>(1,845,000)</b>	<b>(2,260,000)</b>
<b>Budgeted Surplus (Deficit), for the year</b>	<b>-</b>	<b>-</b>

# School District No. 71 (Comox Valley)

Schedule 2A

Annual Budget - Schedule of Operating Revenue by Source  
Year Ended June 30, 2026

	2026 Annual Budget	2025 Amended Annual Budget
	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>		
Operating Grant, Ministry of Education and Child Care	127,245,619	123,099,733
ISC/LEA Recovery	(136,117)	(136,117)
Other Ministry of Education and Child Care Grants		
Pay Equity	451,831	451,831
Funding for Graduated Adults	115,223	115,223
Student Transportation Fund	421,375	421,375
Support Staff Benefits Grant	114,269	114,269
FSA Scorer Grant	15,214	15,214
Labour Settlement Funding	-	1,160,049
Integrated Child & Youth Teams	442,080	136,795
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>128,669,494</b>	<b>125,378,372</b>
<b>Provincial Grants - Other</b>	<b>197,600</b>	<b>197,600</b>
<b>Tuition</b>		
International and Out of Province Students	3,326,500	3,176,750
<b>Total Tuition</b>	<b>3,326,500</b>	<b>3,176,750</b>
<b>Other Revenues</b>		
Funding from First Nations	136,117	136,117
Miscellaneous		
Instructional Cafeteria	160,000	135,000
Miscellaneous	275,000	358,000
<b>Total Other Revenue</b>	<b>571,117</b>	<b>629,117</b>
<b>Rentals and Leases</b>	<b>170,000</b>	<b>170,000</b>
<b>Investment Income</b>	<b>600,000</b>	<b>690,000</b>
<b>Total Operating Revenue</b>	<b>133,534,711</b>	<b>130,241,839</b>



# School District No. 71 (Comox Valley)

Schedule 2B

Annual Budget - Schedule of Operating Expense by Object  
Year Ended June 30, 2026

	2026 Annual Budget \$	2025 Amended Annual Budget \$
<b>Salaries</b>		
Teachers	53,560,228	52,303,040
Principals and Vice Principals	7,215,735	7,031,214
Educational Assistants	8,548,248	8,540,663
Support Staff	12,089,412	11,959,926
Other Professionals	5,101,372	4,990,403
Substitutes	4,475,957	4,447,468
<b>Total Salaries</b>	<b>90,990,952</b>	<b>89,272,714</b>
<b>Employee Benefits</b>	<b>23,444,452</b>	<b>22,574,946</b>
<b>Total Salaries and Benefits</b>	<b>114,435,404</b>	<b>111,847,660</b>
<b>Services and Supplies</b>		
Services	4,441,208	4,970,178
Student Transportation	3,159,892	3,011,326
Professional Development and Travel	1,116,677	1,122,173
Rentals and Leases	230,000	234,000
Dues and Fees	110,000	110,000
Insurance	270,300	263,915
Supplies	5,735,043	6,018,791
Utilities	2,399,000	2,499,500
<b>Total Services and Supplies</b>	<b>17,462,120</b>	<b>18,229,883</b>
<b>Total Operating Expense</b>	<b>131,897,524</b>	<b>130,077,543</b>

# School District No. 71 (Comox Valley)

Schedule 2C

Annual Budget - Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	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	43,484,134	1,432,136		62,000		2,973,012	47,951,282
1.03 Career Programs	781,711		52,129	213,403		17,500	1,064,743
1.07 Library Services	380,897			847,640		75,000	1,303,537
1.08 Counselling	1,972,644			105,612	332,175	15,759	2,426,190
1.10 Inclusive Education	5,154,135	313,125	7,109,636	415,393	340,810	502,170	13,835,269
1.20 Early Learning and Child Care	25,059			44,241		35,416	104,716
1.30 English Language Learning	350,826			39,581			390,407
1.31 Indigenous Education	338,297	225,303	1,386,483	235,437	151,053	1,500	2,338,073
1.41 School Administration		5,047,749		2,358,408		538,600	7,944,757
1.62 International and Out of Province Students	1,072,525	169,311		174,847	258,746	45,000	1,720,429
1.64 Other				211,739			211,739
<b>Total Function 1</b>	<b>53,560,228</b>	<b>7,187,624</b>	<b>8,548,248</b>	<b>4,708,301</b>	<b>1,082,784</b>	<b>4,203,957</b>	<b>79,291,142</b>
<b>4 District Administration</b>							
4.11 Educational Administration					1,306,757		1,306,757
4.20 Early Learning and Child Care		28,111					28,111
4.40 School District Governance					294,732		294,732
4.41 Business Administration				542,499	1,560,151	7,500	2,110,150
<b>Total Function 4</b>	<b>-</b>	<b>28,111</b>	<b>-</b>	<b>542,499</b>	<b>3,161,640</b>	<b>7,500</b>	<b>3,739,750</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration					841,945		841,945
5.50 Maintenance Operations				6,258,636		264,500	6,523,136
5.52 Maintenance of Grounds				579,976			579,976
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,838,612</b>	<b>841,945</b>	<b>264,500</b>	<b>7,945,057</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration					15,003		15,003
7.70 Student Transportation							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,003</b>	<b>-</b>	<b>15,003</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>53,560,228</b>	<b>7,215,735</b>	<b>8,548,248</b>	<b>12,089,412</b>	<b>5,101,372</b>	<b>4,475,957</b>	<b>90,990,952</b>

# School District No. 71 (Comox Valley)

Annual Budget - Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2026 Annual Budget	2025 Amended Annual Budget
	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>						
1.02 Regular Instruction	47,951,282	12,343,783	60,295,065	3,599,348	63,894,413	61,952,982
1.03 Career Programs	1,064,743	265,206	1,329,949	333,800	1,663,749	1,776,066
1.07 Library Services	1,303,537	331,697	1,635,234	407,400	2,042,634	2,111,240
1.08 Counselling	2,426,190	649,156	3,075,346	95,563	3,170,909	3,161,043
1.10 Inclusive Education	13,835,269	3,592,617	17,427,886	841,061	18,268,947	18,146,825
1.20 Early Learning and Child Care	104,716	25,795	130,511	18,217	148,728	138,356
1.30 English Language Learning	390,407	105,410	495,817		495,817	493,568
1.31 Indigenous Education	2,338,073	588,493	2,926,566	261,424	3,187,990	3,360,444
1.41 School Administration	7,944,757	1,972,644	9,917,401	1,096,500	11,013,901	10,651,787
1.62 International and Out of Province Students	1,720,429	450,226	2,170,655	754,125	2,924,780	2,884,516
1.64 Other	211,739	57,170	268,909	209,000	477,909	451,662
<b>Total Function 1</b>	<b>79,291,142</b>	<b>20,382,197</b>	<b>99,673,339</b>	<b>7,616,438</b>	<b>107,289,777</b>	<b>105,128,489</b>
<b>4 District Administration</b>						
4.11 Educational Administration	1,306,757	346,291	1,653,048	309,944	1,962,992	2,109,531
4.20 Early Learning and Child Care	28,111	7,449	35,560	12,000	47,560	42,410
4.40 School District Governance	294,732	78,104	372,836	227,146	599,982	570,854
4.41 Business Administration	2,110,150	559,240	2,669,390	1,040,050	3,709,440	3,868,344
<b>Total Function 4</b>	<b>3,739,750</b>	<b>991,084</b>	<b>4,730,834</b>	<b>1,589,140</b>	<b>6,319,974</b>	<b>6,591,139</b>
<b>5 Operations and Maintenance</b>						
5.41 Operations and Maintenance Administration	841,945	223,115	1,065,060	505,900	1,570,960	1,595,887
5.50 Maintenance Operations	6,523,136	1,702,486	8,225,622	1,939,750	10,165,372	10,257,842
5.52 Maintenance of Grounds	579,976	141,594	721,570	245,000	966,570	967,827
5.56 Utilities	-	-	-	2,399,000	2,399,000	2,499,500
<b>Total Function 5</b>	<b>7,945,057</b>	<b>2,067,195</b>	<b>10,012,252</b>	<b>5,089,650</b>	<b>15,101,902</b>	<b>15,321,056</b>
<b>7 Transportation and Housing</b>						
7.41 Transportation and Housing Administration	15,003	3,976	18,979	7,000	25,979	25,533
7.70 Student Transportation	-	-	-	3,159,892	3,159,892	3,011,326
<b>Total Function 7</b>	<b>15,003</b>	<b>3,976</b>	<b>18,979</b>	<b>3,166,892</b>	<b>3,185,871</b>	<b>3,036,859</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>90,990,952</b>	<b>23,444,452</b>	<b>114,435,404</b>	<b>17,462,120</b>	<b>131,897,524</b>	<b>130,077,543</b>

# School District No. 71 (Comox Valley)

Annual Budget - Special Purpose Revenue and Expense

Year Ended June 30, 2026

Schedule 3

	2026 Annual Budget	2025 Amended Annual Budget
	\$	\$
<b>Revenues</b>		
Provincial Grants		
Ministry of Education and Child Care	17,580,848	18,370,816
Other Revenue	3,087,347	3,143,948
Investment Income	22,653	31,052
<b>Total Revenue</b>	<b>20,690,848</b>	<b>21,545,816</b>
<b>Expenses</b>		
Instruction	20,331,079	21,121,647
Operations and Maintenance	350,494	350,494
Transportation and Housing	9,275	73,675
<b>Total Expense</b>	<b>20,690,848</b>	<b>21,545,816</b>
<b>Budgeted Surplus (Deficit), for the year</b>	<b>-</b>	<b>-</b>

School District No. 71 (Comox Valley)

Annual Budget - Changes in Special Purpose Funds  
Year Ended June 30, 2026

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP
	\$	\$	\$	\$	\$		\$
Deferred Revenue, beginning of year			797,886	870,000			
Add: Restricted Grants							
Provincial Grants - Ministry of Education and Child Care	350,494	439,866			160,000	39,200	254,404
Other			40,000	3,000,000			
Investment Income			22,653				
	350,494	439,866	62,653	3,000,000	160,000	39,200	254,404
Less: Allocated to Revenue	350,494	439,866	70,000	3,000,000	160,000	39,200	254,404
Deferred Revenue, end of year	-	-	790,539	870,000	-	-	-
Revenues							
Provincial Grants - Ministry of Education and Child Care	350,494	439,866			160,000	39,200	254,404
Other Revenue			47,347	3,000,000			
Investment Income			22,653				
	350,494	439,866	70,000	3,000,000	160,000	39,200	254,404
Expenses							
Salaries							
Teachers							40,094
Principals and Vice Principals							27,222
Educational Assistants		346,351					12,913
Support Staff	252,492				125,984	30,866	
Other Professionals							
Substitutes							20,405
	252,492	346,351	-	-	125,984	30,866	100,634
Employee Benefits	68,173	93,515			34,016	8,334	27,121
Services and Supplies	29,829		70,000	3,000,000			126,649
	350,494	439,866	70,000	3,000,000	160,000	39,200	254,404
Net Revenue (Expense)	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund					68,687		

School District No. 71 (Comox Valley)

Annual Budget - Changes in Special Purpose Funds  
Year Ended June 30, 2026

	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Early Childhood Education Dual Credit Program	Feeding Futures Fund
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	118,000			9,275	73,920	30,000	248,000
Add: Restricted Grants							
Provincial Grants - Ministry of Education and Child Care	627,949	1,678,702	11,836,943		52,000		1,159,491
Other							
Investment Income							
	627,949	1,678,702	11,836,943	-	52,000	-	1,159,491
Less: Allocated to Revenue	745,949	1,678,702	11,836,943	9,275	125,920	30,000	1,407,491
Deferred Revenue, end of year	-	-	-	-	-	-	-
Revenues							
Provincial Grants - Ministry of Education and Child Care	745,949	1,678,702	11,836,943	9,275	125,920	30,000	1,407,491
Other Revenue							
Investment Income							
	745,949	1,678,702	11,836,943	9,275	125,920	30,000	1,407,491
Expenses							
Salaries							
Teachers			9,052,313				
Principals and Vice Principals		298,691					
Educational Assistants		617,140					
Support Staff	341,054	182,464					269,025
Other Professionals							82,860
Substitutes		228,289	272,404				
	341,054	1,326,584	9,324,717	-	-	-	351,885
Employee Benefits	92,085	352,118	2,512,226				94,531
Services and Supplies	312,810			9,275	125,920	30,000	961,075
	745,949	1,678,702	11,836,943	9,275	125,920	30,000	1,407,491
Net Revenue (Expense)	-	-	-	-	-	-	-

Additional Expenses funded by, and reported in, the Operating Fund

School District No. 71 (Comox Valley)

Annual Budget - Changes in Special Purpose Funds  
Year Ended June 30, 2026

	Professional Learning Grant	CVCF Travel	Professional Development	National Food Program	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	225,839	17,968	240,000	226,765	2,857,653
Add: Restricted Grants					
Provincial Grants - Ministry of Education and Child Care					16,599,049
Other		30,000	130,000		3,200,000
Investment Income		760			23,413
	-	30,760	130,000	-	19,822,462
Less: Allocated to Revenue	225,839	40,000	50,000	226,765	20,690,848
Deferred Revenue, end of year	-	8,728	320,000	-	1,989,267
Revenues					
Provincial Grants - Ministry of Education and Child Care	225,839		50,000	226,765	17,580,848
Other Revenue		40,000			3,087,347
Investment Income					22,653
	225,839	40,000	50,000	226,765	20,690,848
Expenses					
Salaries					
Teachers					9,092,407
Principals and Vice Principals					325,913
Educational Assistants					976,404
Support Staff					1,201,885
Other Professionals					82,860
Substitutes	177,826				698,924
	177,826	-	-	-	12,378,393
Employee Benefits	48,013				3,330,132
Services and Supplies		40,000	50,000	226,765	4,982,323
	225,839	40,000	50,000	226,765	20,690,848
Net Revenue (Expense)	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund					68,687

# School District No. 71 (Comox Valley)

Schedule 4

Annual Budget - Capital Revenue and Expense

Year Ended June 30, 2026

	2026 Annual Budget			2025 Amended Annual Budget
	Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$
<b>Revenues</b>				
Investment Income		39,602	<b>39,602</b>	45,000
Amortization of Deferred Capital Revenue	6,775,337		<b>6,775,337</b>	6,212,160
<b>Total Revenue</b>	<b>6,775,337</b>	<b>39,602</b>	<b>6,814,939</b>	6,257,160
<b>Expenses</b>				
Amortization of Tangible Capital Assets				
Operations and Maintenance	9,746,107		<b>9,746,107</b>	9,105,349
<b>Total Expense</b>	<b>9,746,107</b>	-	<b>9,746,107</b>	9,105,349
<b>Net Revenue (Expense)</b>	<b>(2,970,770)</b>	<b>39,602</b>	<b>(2,931,168)</b>	(2,848,189)
<b>Net Transfers (to) from other funds</b>				
Tangible Capital Assets Purchased	375,000		<b>375,000</b>	375,000
Local Capital		1,470,000	<b>1,470,000</b>	1,885,000
<b>Total Net Transfers</b>	<b>375,000</b>	<b>1,470,000</b>	<b>1,845,000</b>	2,260,000
<b>Other Adjustments to Fund Balances</b>				
Tangible Capital Assets Purchased from Local Capital	2,219,388	(2,219,388)	-	
<b>Total Other Adjustments to Fund Balances</b>	<b>2,219,388</b>	<b>(2,219,388)</b>	-	
<b>Budgeted Surplus (Deficit), for the year</b>	<b>(376,382)</b>	<b>(709,786)</b>	<b>(1,086,168)</b>	(588,189)