

Amended Annual Budget

**School District No. 68 (Nanaimo-Ladysmith)**

June 30, 2022

# School District No. 68 (Nanaimo-Ladysmith)

June 30, 2022

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\*NOTE - Statement 1, Statement 3, Statement 5 and Schedules 4A - 4D are used for Financial Statement reporting only.

## AMENDED ANNUAL BUDGET BYLAW

A Bylaw of THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 68 (NANAIMO-LADYSMITH) (called the "Board") to adopt the Amended Annual Budget of the Board for the fiscal year 2021/2022 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 Amended Annual Budget adopted by this bylaw.
2. This bylaw may be cited as School District No. 68 (Nanaimo-Ladysmith) Amended Annual Budget Bylaw for fiscal year 2021/2022.
3. The attached Statement 2 showing the estimated revenue and expense for the 2021/2022 fiscal year and the total budget bylaw amount of \$188,973,940 for the 2021/2022 fiscal year was prepared in accordance with the Act.
4. Statement 2, 4 and Schedules 1 to 4 are adopted as the Amended Annual Budget of the Board for the fiscal year 2021/2022.

READ A FIRST TIME THE 23rd DAY OF FEBRUARY, 2022;

READ A SECOND TIME THE 23rd DAY OF FEBRUARY, 2022;

READ A THIRD TIME, PASSED AND ADOPTED THE 23rd DAY OF FEBRUARY, 2022;



( Corporate Seal )

A handwritten signature in cursive script, appearing to read "C. McKay", is written above a horizontal line.

Chairperson of the Board

A handwritten signature in cursive script, appearing to read "M. Wald", is written above a horizontal line.

Secretary Treasurer

I HEREBY CERTIFY this to be a true original of School District No. 68 (Nanaimo-Ladysmith) Amended Annual Budget Bylaw 2021/2022, adopted by the Board the 23rd DAY OF FEBRUARY, 2022.

A handwritten signature in cursive script, appearing to read "M. Wald", is written above a horizontal line.

Secretary Treasurer

# School District No. 68 (Nanaimo-Ladysmith)

Statement 2

Amended Annual Budget - Revenue and Expense

Year Ended June 30, 2022

	2022 Amended Annual Budget	2022 Annual Budget
<b>Ministry Operating Grant Funded FTE's</b>		
School-Age	14,999,875	14,587,615
Adult	17,875	19,500
<b>Total Ministry Operating Grant Funded FTE's</b>	<b>15,017,750</b>	<b>14,607,115</b>
<b>Revenues</b>	<b>\$</b>	<b>\$</b>
Provincial Grants		
Ministry of Education	160,949,471	154,106,139
Other	494,166	3,047,229
Tuition	4,322,250	2,391,350
Other Revenue	5,403,198	2,065,954
Rentals and Leases	400,000	400,000
Investment Income	221,000	221,000
Amortization of Deferred Capital Revenue	6,400,000	6,350,000
<b>Total Revenue</b>	<b>178,190,085</b>	<b>168,581,672</b>
<b>Expenses</b>		
Instruction	146,698,771	136,261,832
District Administration	7,257,074	6,627,171
Operations and Maintenance	29,678,983	27,860,880
Transportation and Housing	1,796,112	1,980,137
<b>Total Expense</b>	<b>185,430,940</b>	<b>172,730,020</b>
<b>Net Revenue (Expense)</b>	<b>(7,240,855)</b>	<b>(4,148,348)</b>
<b>Budgeted Allocation (Retirement) of Surplus (Deficit)</b>	<b>8,858,355</b>	<b>778,348</b>
<b>Budgeted Surplus (Deficit), for the year</b>	<b>1,617,500</b>	<b>(3,370,000)</b>
<b>Budgeted Surplus (Deficit), for the year comprised of:</b>		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	1,617,500	(3,370,000)
<b>Budgeted Surplus (Deficit), for the year</b>	<b>1,617,500</b>	<b>(3,370,000)</b>

# School District No. 68 (Nanaimo-Ladysmith)

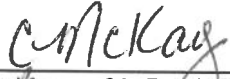
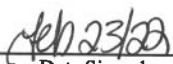
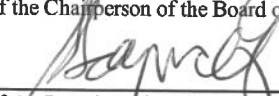
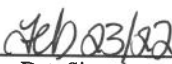

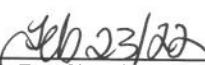
Statement 2

Amended Annual Budget - Revenue and Expense

Year Ended June 30, 2022

	2022 Amended Annual Budget	2022 Annual Budget
<b>Budget Bylaw Amount</b>		
Operating - Total Expense	155,176,114	145,377,179
Special Purpose Funds - Total Expense	20,254,826	17,602,841
Capital Fund - Total Expense	10,000,000	9,750,000
Capital Fund - Tangible Capital Assets Purchased from Local Capital	3,543,000	
<b>Total Budget Bylaw Amount</b>	<b>188,973,940</b>	<b>172,730,020</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. 68 (Nanaimo-Ladysmith)

Statement 4

Amended Annual Budget - Changes in Net Financial Assets (Debt)

Year Ended June 30, 2022

	2022 Amended Annual Budget	2022 Annual Budget
	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(7,240,855)</u>	<u>(4,148,348)</u>
<b>Effect of change in Tangible Capital Assets</b>		
Acquisition of Tangible Capital Assets		
From Local Capital	(3,543,000)	
From Deferred Capital Revenue	<u>(31,150,000)</u>	(29,116,700)
<b>Total Acquisition of Tangible Capital Assets</b>	<u>(34,693,000)</u>	(29,116,700)
Amortization of Tangible Capital Assets	<u>10,000,000</u>	9,750,000
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(24,693,000)</u>	(19,366,700)
	<u>-</u>	<u>-</u>
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>	<u>(31,933,855)</u>	<u>(23,515,048)</u>

# School District No. 68 (Nanaimo-Ladysmith)

Schedule 1

Amended Annual Budget - Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2022

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Amended Annual Budget
	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	11,910,740		57,867,410	<b>69,778,150</b>
<b>Changes for the year</b>				
Net Revenue (Expense) for the year	(3,670,855)		(3,570,000)	<b>(7,240,855)</b>
Interfund Transfers				
Local Capital	(5,187,500)		5,187,500	-
<b>Net Changes for the year</b>	<b>(8,858,355)</b>	-	<b>1,617,500</b>	<b>(7,240,855)</b>
<b>Budgeted Accumulated Surplus (Deficit), end of year</b>	<b>3,052,385</b>	-	<b>59,484,910</b>	<b>62,537,295</b>

# School District No. 68 (Nanaimo-Ladysmith)

Schedule 2

Amended Annual Budget - Operating Revenue and Expense

Year Ended June 30, 2022

	2022 Amended Annual Budget	2022 Annual Budget
	\$	\$
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	144,240,639	139,323,111
Other	275,416	232,416
Tuition	4,322,250	2,391,350
Other Revenue	2,080,954	2,065,954
Rentals and Leases	400,000	400,000
Investment Income	186,000	186,000
<b>Total Revenue</b>	<b>151,505,259</b>	<b>144,598,831</b>
<b>Expenses</b>		
Instruction	127,842,529	119,214,633
District Administration	7,172,074	6,627,171
Operations and Maintenance	18,365,399	17,555,238
Transportation and Housing	1,796,112	1,980,137
<b>Total Expense</b>	<b>155,176,114</b>	<b>145,377,179</b>
<b>Net Revenue (Expense)</b>	<b>(3,670,855)</b>	<b>(778,348)</b>
<b>Budgeted Prior Year Surplus Appropriation</b>	<b>8,858,355</b>	<b>778,348</b>
<b>Net Transfers (to) from other funds</b>		
Local Capital	(5,187,500)	-
<b>Total Net Transfers</b>	<b>(5,187,500)</b>	<b>-</b>
<b>Budgeted Surplus (Deficit), for the year</b>	<b>-</b>	<b>-</b>



**School District No. 68 (Nanaimo-Ladysmith)**

Schedule 2A

Amended Annual Budget - Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Amended Annual Budget	2022 Annual Budget
	\$	\$
<b>Provincial Grants - Ministry of Education</b>		
Operating Grant, Ministry of Education	144,827,700	139,910,172
ISC/LEA Recovery	(1,174,655)	(1,174,655)
Other Ministry of Education Grants		
Pay Equity	160,000	160,000
Student Transportation Fund	244,630	244,630
Support Staff Benefits Grant	67,920	67,920
FSA Scorer Grant	15,693	
Other	99,351	115,044
<b>Total Provincial Grants - Ministry of Education</b>	<u>144,240,639</u>	<u>139,323,111</u>
<b>Provincial Grants - Other</b>	<u>275,416</u>	<u>232,416</u>
<b>Tuition</b>		
International and Out of Province Students	4,322,250	2,391,350
<b>Total Tuition</b>	<u>4,322,250</u>	<u>2,391,350</u>
<b>Other Revenues</b>		
Other School District/Education Authorities	519,299	519,299
Funding from First Nations	1,174,655	1,174,655
Miscellaneous		
Cafeteria Revenue	220,000	205,000
BC Hydro Engery Grant	50,000	50,000
Other	117,000	117,000
<b>Total Other Revenue</b>	<u>2,080,954</u>	<u>2,065,954</u>
<b>Rentals and Leases</b>	<u>400,000</u>	<u>400,000</u>
<b>Investment Income</b>	<u>186,000</u>	<u>186,000</u>
<b>Total Operating Revenue</b>	<u>151,505,259</u>	<u>144,598,831</u>

# School District No. 68 (Nanaimo-Ladysmith)

Schedule 2B

Amended Annual Budget - Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Amended Annual Budget	2022 Annual Budget
	\$	\$
<b>Salaries</b>		
Teachers	68,106,949	63,898,930
Principals and Vice Principals	8,917,757	8,674,907
Educational Assistants	11,246,819	10,715,490
Support Staff	12,936,224	12,529,114
Other Professionals	4,957,424	4,993,505
Substitutes	4,863,800	4,205,614
<b>Total Salaries</b>	<b>111,028,973</b>	<b>105,017,560</b>
<b>Employee Benefits</b>	<b>27,622,707</b>	<b>26,143,052</b>
<b>Total Salaries and Benefits</b>	<b>138,651,680</b>	<b>131,160,612</b>
<b>Services and Supplies</b>		
Services	5,307,796	3,859,722
Student Transportation	106,268	101,918
Professional Development and Travel	994,981	887,235
Rentals and Leases	56,395	8,295
Dues and Fees	627,828	571,668
Insurance	380,800	382,800
Supplies	6,845,666	6,197,729
Utilities	2,204,700	2,207,200
<b>Total Services and Supplies</b>	<b>16,524,434</b>	<b>14,216,567</b>
<b>Total Operating Expense</b>	<b>155,176,114</b>	<b>145,377,179</b>

# School District No. 68 (Nanaimo-Ladysmith)

Schedule 2C

Amended Annual Budget - Operating Expense by Function, Program and Object  
Year Ended June 30, 2022

	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	52,064,400	1,560,077	731,012	51,633	525,803	3,046,772	57,979,697
1.03 Career Programs			196,179			10,201	206,380
1.07 Library Services	2,014,365			281,004		99,236	2,394,605
1.08 Counselling	2,167,944					97,124	2,265,068
1.10 Special Education	8,805,141		8,923,706			818,455	18,547,302
1.30 English Language Learning	725,596		40,225			28,636	794,457
1.31 Indigenous Education	1,720,743		1,056,260	60,847	142,536	93,835	3,074,221
1.41 School Administration	22,500	7,095,308		2,787,133		278,326	10,183,267
1.62 International and Out of Province Students	586,260	262,372		93,228	149,050	34,185	1,125,095
1.64 Other			253,796				253,796
<b>Total Function 1</b>	<b>68,106,949</b>	<b>8,917,757</b>	<b>11,201,178</b>	<b>3,273,845</b>	<b>817,389</b>	<b>4,506,770</b>	<b>96,823,888</b>
<b>4 District Administration</b>							
4.11 Educational Administration				240,223	1,029,664	8,932	1,278,819
4.40 School District Governance				49,506	393,935	1,584	445,025
4.41 Business Administration				720,565	1,722,181	51,339	2,494,085
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,010,294</b>	<b>3,145,780</b>	<b>61,855</b>	<b>4,217,929</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration			45,641	627,718	627,701	44,449	1,345,509
5.50 Maintenance Operations				6,440,385	268,324	220,177	6,928,886
5.52 Maintenance of Grounds				570,036		2,173	572,209
5.56 Utilities				71,094		284	71,378
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>45,641</b>	<b>7,709,233</b>	<b>896,025</b>	<b>267,083</b>	<b>8,917,982</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				49,989	98,230	1,550	149,769
7.70 Student Transportation				892,863		26,542	919,405
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>942,852</b>	<b>98,230</b>	<b>28,092</b>	<b>1,069,174</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>68,106,949</b>	<b>8,917,757</b>	<b>11,246,819</b>	<b>12,936,224</b>	<b>4,957,424</b>	<b>4,863,800</b>	<b>111,028,973</b>

# School District No. 68 (Nanaimo-Ladysmith)

Amended Annual Budget - Operating Expense by Function, Program and Object  
Year Ended June 30, 2022

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Amended Annual Budget	2022 Annual Budget
	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>						
1.02 Regular Instruction	57,979,697	14,326,353	72,306,050	4,571,468	76,877,518	72,012,468
1.03 Career Programs	206,380	55,413	261,793	225,000	486,793	471,793
1.07 Library Services	2,394,605	601,759	2,996,364	88,236	3,084,600	2,954,160
1.08 Counselling	2,265,068	563,837	2,828,905	2,650	2,831,555	2,996,296
1.10 Special Education	18,547,302	4,866,166	23,413,468	391,312	23,804,780	22,836,114
1.30 English Language Learning	794,457	198,783	993,240	5,576	998,816	545,375
1.31 Indigenous Education	3,074,221	780,075	3,854,296	467,165	4,321,461	3,615,150
1.41 School Administration	10,183,267	2,255,076	12,438,343	208,576	12,646,919	12,352,920
1.62 International and Out of Province Students	1,125,095	263,053	1,388,148	1,078,299	2,466,447	1,106,717
1.64 Other	253,796	68,144	321,940	1,700	323,640	323,640
<b>Total Function 1</b>	<b>96,823,888</b>	<b>23,978,659</b>	<b>120,802,547</b>	<b>7,039,982</b>	<b>127,842,529</b>	<b>119,214,633</b>
<b>4 District Administration</b>						
4.11 Educational Administration	1,278,819	266,670	1,545,489	551,865	2,097,354	1,863,830
4.40 School District Governance	445,025	89,016	534,041	441,098	975,139	743,962
4.41 Business Administration	2,494,085	577,153	3,071,238	1,028,343	4,099,581	4,019,379
<b>Total Function 4</b>	<b>4,217,929</b>	<b>932,839</b>	<b>5,150,768</b>	<b>2,021,306</b>	<b>7,172,074</b>	<b>6,627,171</b>
<b>5 Operations and Maintenance</b>						
5.41 Operations and Maintenance Administration	1,345,509	321,400	1,666,909	610,236	2,277,145	2,433,547
5.50 Maintenance Operations	6,928,886	1,935,664	8,864,550	3,755,379	12,619,929	11,672,366
5.52 Maintenance of Grounds	572,209	154,465	726,674	296,408	1,023,082	1,004,082
5.56 Utilities	71,378	19,165	90,543	2,354,700	2,445,243	2,445,243
<b>Total Function 5</b>	<b>8,917,982</b>	<b>2,430,694</b>	<b>11,348,676</b>	<b>7,016,723</b>	<b>18,365,399</b>	<b>17,555,238</b>
<b>7 Transportation and Housing</b>						
7.41 Transportation and Housing Administration	149,769	33,877	183,646	13,090	196,736	197,012
7.70 Student Transportation	919,405	246,638	1,166,043	433,333	1,599,376	1,783,125
<b>Total Function 7</b>	<b>1,069,174</b>	<b>280,515</b>	<b>1,349,689</b>	<b>446,423</b>	<b>1,796,112</b>	<b>1,980,137</b>
<b>9 Debt Services</b>						
<b>Total Function 9</b>	-	-	-	-	-	-
<b>Total Functions 1 - 9</b>	<b>111,028,973</b>	<b>27,622,707</b>	<b>138,651,680</b>	<b>16,524,434</b>	<b>155,176,114</b>	<b>145,377,179</b>

# School District No. 68 (Nanaimo-Ladysmith)

Schedule 3

Amended Annual Budget - Special Purpose Revenue and Expense  
Year Ended June 30, 2022

	<u>2022 Amended Annual Budget</u>	<u>2022 Annual Budget</u>
	\$	\$
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	16,708,832	14,783,028
Other	218,750	2,814,813
Other Revenue	3,322,244	
Investment Income	5,000	5,000
<b>Total Revenue</b>	<u>20,254,826</u>	<u>17,602,841</u>
<b>Expenses</b>		
Instruction	18,856,242	17,047,199
District Administration	85,000	
Operations and Maintenance	1,313,584	555,642
<b>Total Expense</b>	<u>20,254,826</u>	<u>17,602,841</u>
<b>Budgeted Surplus (Deficit), for the year</b>	<u>-</u>	<u>-</u>

# School District No. 68 (Nanaimo-Ladysmith)

Amended Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2022

Schedule 3A

	Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community LINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	64,563		9,027	21,010		33,855	39,066	47,610	47,543
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	543,922	487,126	-	-	2,645,000	256,000	63,700	222,497	2,361,778
Provincial Grants - Other					2,640,000				
Other					5,000				
Investment Income									
<b>Less: Allocated to Revenue</b>									
<b>Deferred Revenue, end of year</b>	608,485	487,126	9,027	21,010	2,645,000	289,855	102,766	270,107	2,409,321
<b>Revenues</b>	608,485	487,126	9,027	21,010		289,855	102,766	270,107	2,409,321
Provincial Grants - Ministry of Education									
Provincial Grants - Other					2,640,000				
Other Revenue					5,000				
Investment Income									
<b>Expenses</b>	608,485	487,126	9,027	21,010	2,645,000	289,855	102,766	270,107	2,409,321
Salaries									
Teachers									
Principals and Vice Principals								108,829	375,031
Educational Assistants		366,809				197,001			1,290,878
Support Staff									67,126
Other Professionals									90,916
Substitutes		17,104			24,450		2,500	8,000	4,613
Employee Benefits		383,913			24,450	197,001	2,500	116,829	1,828,564
Services and Supplies		103,081			5,550	52,895	625	29,371	461,074
Net Revenue (Expense)	608,485	132	9,027	21,010	2,615,000	39,959	99,641	123,907	119,683
	608,485	487,126	9,027	21,010	2,645,000	289,855	102,766	270,107	2,409,321

# School District No. 68 (Nanaimo-Ladysmith)

Amended Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2022

Schedule 3A

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Seamless Day Kindergarten	Other Special Purpose
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			28,119	70,378	45,958	15,530			727,399
<b>Add:</b>									
Restricted Grants									
Provincial Grants - Ministry of Education	1,402,180	9,756,522	360,395	226,768	120,482	11,250	338,553	50,000	35,000
Provincial Grants - Other									138,595
Other									
Investment Income									
<b>Less: Allocated to Revenue</b>									
<b>Deferred Revenue, end of year</b>	1,402,180	9,756,522	388,514	297,146	166,440	26,780	338,553	50,000	900,994
<b>Revenues</b>									
Provincial Grants - Ministry of Education	1,402,180	9,756,522	388,514	297,146	166,440	26,780	338,553	50,000	218,750
Provincial Grants - Other									682,244
Other Revenue									
Investment Income									
<b>Expenses</b>									
Salaries									
Teachers		7,795,862							
Principals and Vice Principals	262,373								
Educational Assistants					66,766			37,468	
Support Staff	403,059			165,725					
Other Professionals	104,142								
Substitutes	282,957			5,138	24,672	12,000		1,948	
Employee Benefits	1,052,531	7,795,862	310,811	170,863	91,438	12,000		39,416	
Services and Supplies	253,129	1,960,660	77,703	45,877	18,090	3,000		10,584	
	96,520			80,406	56,912	11,780	338,553		900,994
<b>Net Revenue (Expense)</b>	1,402,180	9,756,522	388,514	297,146	166,440	26,780	338,553	50,000	900,994

# School District No. 68 (Nanaimo-Ladysmith)

Amended Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2022

	Rapid Response Team	TOTAL
	\$	\$
Deferred Revenue, beginning of year		1,150,058
<b>Add:</b> Restricted Grants		
Provincial Grants - Ministry of Education	85,000	16,286,173
Provincial Grants - Other		35,000
Other		2,778,595
Investment Income		5,000
	85,000	19,104,768
	85,000	20,254,826
<b>Less:</b> Allocated to Revenue		
<b>Deferred Revenue, end of year</b>		-
<b>Revenues</b>		
Provincial Grants - Ministry of Education	85,000	16,708,832
Provincial Grants - Other		218,750
Other Revenue		3,322,244
Investment Income		5,000
	85,000	20,254,826
<b>Expenses</b>		
Salaries		
Teachers		8,279,722
Principals and Vice Principals		262,373
Educational Assistants		1,958,922
Support Staff	2,196	638,106
Other Professionals	26,506	221,564
Substitutes	28,702	694,193
		12,054,880
Employee Benefits	5,997	3,027,636
Services and Supplies	50,301	5,172,310
	85,000	20,254,826
<b>Net Revenue (Expense)</b>		-



# School District No. 68 (Nanaimo-Ladysmith)

Schedule 4

Amended Annual Budget - Capital Revenue and Expense

Year Ended June 30, 2022

	2022 Amended Annual Budget			2022 Annual Budget
	Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$
<b>Revenues</b>				
Investment Income		30,000	30,000	30,000
Amortization of Deferred Capital Revenue	6,400,000		6,400,000	6,350,000
<b>Total Revenue</b>	<b>6,400,000</b>	<b>30,000</b>	<b>6,430,000</b>	<b>6,380,000</b>
<b>Expenses</b>				
Amortization of Tangible Capital Assets				
Operations and Maintenance	10,000,000		10,000,000	9,750,000
<b>Total Expense</b>	<b>10,000,000</b>	<b>-</b>	<b>10,000,000</b>	<b>9,750,000</b>
<b>Net Revenue (Expense)</b>	<b>(3,600,000)</b>	<b>30,000</b>	<b>(3,570,000)</b>	<b>(3,370,000)</b>
<b>Net Transfers (to) from other funds</b>				
Local Capital		5,187,500	5,187,500	
<b>Total Net Transfers</b>	<b>-</b>	<b>5,187,500</b>	<b>5,187,500</b>	<b>-</b>
<b>Other Adjustments to Fund Balances</b>				
Tangible Capital Assets Purchased from Local Capital	3,543,000	(3,543,000)	-	
<b>Total Other Adjustments to Fund Balances</b>	<b>3,543,000</b>	<b>(3,543,000)</b>	<b>-</b>	
<b>Budgeted Surplus (Deficit), for the year</b>	<b>(57,000)</b>	<b>1,674,500</b>	<b>1,617,500</b>	<b>(3,370,000)</b>