

**MUNICIPALITY OF WEST ELGIN**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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**INDEPENDENT AUDITOR'S REPORT**

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**To the Members of Council, Inhabitants and Ratepayers of the Municipality of West Elgin**

We have audited the accompanying consolidated financial statements of Municipality of West Elgin, which comprise the Consolidated Statement of Financial Position as at December 31, 2017 and the Consolidated Statements of Operations and Accumulated Surplus, Cash Flows, and Change in Net Financial Assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality of West Elgin as at December 31, 2017 and its consolidated financial performance and its consolidated changes in cash flows and net financial assets for the year then ended in accordance with Canadian public sector accounting standards.

**July 19, 2018**  
**London, Canada**

*Scrimgeour & Company*  
**LICENSED PUBLIC ACCOUNTANT**

**MUNICIPALITY OF WEST ELGIN  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2017**

	2017	2016
<b>FINANCIAL ASSETS</b>		
Cash and short-term investments	\$ 8,661,843	\$ 8,783,718
Taxes receivable	1,193,384	1,118,863
Accounts receivable	898,212	847,214
	<b>10,753,439</b>	<b>10,749,795</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	924,455	676,378
Deferred revenue (note 6)	344,102	565,895
Net long-term liabilities (note 7.a)	151,474	173,323
	<b>1,420,031</b>	<b>1,415,596</b>
<b>NET FINANCIAL ASSETS</b>	<b>9,333,408</b>	<b>9,334,199</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 1.e) (Schedule 1)	43,775,270	43,639,608
Capital work in progress	456,045	177,624
Inventories	54,510	23,823
	<b>44,285,825</b>	<b>43,841,055</b>
<b>ACCUMULATED SURPLUS (page 3)</b>	<b>\$53,619,233</b>	<b>\$53,175,254</b>

The accompanying notes are an integral part of these financial statements.

**MUNICIPALITY OF WEST ELGIN  
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

	Budget 2017	Actual 2017	Actual 2016
<b>REVENUE</b>			
Property taxation	\$ 3,413,319	\$ 3,401,946	\$ 3,394,543
User charges	3,512,416	3,739,398	3,677,376
Government grants	2,641,385	2,633,418	2,451,012
Investment income	74,313	120,874	94,533
Penalty and interest on taxes	137,000	131,754	135,426
Other revenue	1,500	1,595	1,501
	<b>9,779,933</b>	<b>10,028,985</b>	9,754,391
<b>EXPENDITURES</b>			
General government	986,959	915,787	851,457
Protection to persons and property	2,364,403	1,613,957	1,581,290
Transportation services	3,260,973	2,420,068	2,281,711
Environmental services	3,679,532	3,618,601	3,435,964
Health services	500	576	1,200
Recreation and cultural development	1,499,902	1,360,775	1,306,326
Planning and development	226,035	182,052	225,918
	<b>12,018,304</b>	<b>10,111,816</b>	9,683,866
Excess of operating revenue over expenditures (expenditures over revenue)	<b>(2,238,371)</b>	<b>(82,831)</b>	70,525
<b>OTHER REVENUE (EXPENDITURES)</b>			
Government transfers related to capital	1,879,352	136,408	61,932
Obligatory and other revenue related to capital	155,491	419,964	38,089
Net gain (loss) on disposal of tangible capital assets	27,000	(29,562)	37,016
	<b>2,061,843</b>	<b>526,810</b>	137,037
Excess of revenue over expenditures for the year	<b>(176,528)</b>	<b>443,979</b>	207,562
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>53,175,254</b>	<b>53,175,254</b>	52,967,692
<b>ACCUMULATED SURPLUS, END OF YEAR (note 8)</b>	<b>\$52,998,726</b>	<b>\$53,619,233</b>	\$53,175,254

The accompanying notes are an integral part of these financial statements.

**MUNICIPALITY OF WEST ELGIN  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

	2017	2016
<b>NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:</b>		
<b>OPERATING</b>		
Excess of revenue over expenditures (page 3)	\$ 443,979	\$ 207,562
Non-cash changes to operations		
Amortization	1,774,459	1,697,945
Net change in non-cash operating balances (A)	(99,235)	161,116
Net change in cash from operating activities	2,119,203	2,066,623
<b>CAPITAL</b>		
Acquisition of tangible capital assets	(2,156,026)	(1,250,947)
Net loss on disposal of capital assets	245,905	164,367
Decrease (increase) in work in progress	(278,421)	20,506
Net change in inventories	(30,687)	14,239
Net change in cash from capital activities	(2,219,229)	(1,051,835)
<b>FINANCING</b>		
Net change in long-term debt	(21,849)	(56,712)
Net change in cash and cash equivalents during the year	(121,875)	958,076
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>8,783,718</b>	<b>7,825,642</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 8,661,843</b>	<b>\$ 8,783,718</b>
<b>COMPRISED OF:</b>		
Cash	\$ 8,661,843	\$ 8,783,718
	<b>\$ 8,661,843</b>	<b>\$ 8,783,718</b>

(A) Non-cash operating balances includes taxes and accounts receivable, accounts payable and accrued liabilities and deferred revenue.

The accompanying notes are an integral part of these financial statements.

**MUNICIPALITY OF WEST ELGIN  
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

	2017	2016
Excess of revenue over expenditures (page 3)	\$ 443,979	\$ 207,562
Amortization of tangible capital assets	1,774,459	1,697,945
Acquisition of tangible capital assets	(2,156,026)	(1,250,947)
(Gain) loss on sale of tangible capital assets	245,905	164,367
Decrease (increase) in work in progress	(278,421)	20,506
Acquisition of (disposal of) inventories	(30,687)	14,239
Increase (decrease) in net financial assets	(791)	853,672
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<b>9,334,199</b>	<b>8,480,527</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>\$ 9,333,408</b>	<b>\$ 9,334,199</b>

The accompanying notes are an integral part of these financial statements.

**MUNICIPALITY OF WEST ELGIN  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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The Municipality of West Elgin (the Municipality) is a municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

**1. Significant accounting policies**

The consolidated financial statements of the Municipality are prepared by management in accordance with Canadian public sector accounting standards.

The focus of these financial statements is on the consolidated financial position of the Municipality and changes thereto. The Consolidated Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Net financial assets represent the financial position of the Municipality and is the difference between financial assets and liabilities. This information presents the Municipality's overall future revenue requirements and its ability to finance activities and meet its obligations.

The following outlines the significant accounting policies:

**a. Reporting entity**

These consolidated financial statements reflect the assets, liabilities, revenue, expenditures and accumulated surpluses and changes in investment in non financial assets of the Municipality. The reporting entity includes the activities of all committees of Council and the following boards, municipal enterprises and utilities which are under the control of Council:

Four Counties Community Transportation Services  
Port Glasgow Yacht Club  
West Elgin Arena  
Tri-County Water Board

There are no non-consolidated entities.

**b. Accounting for County and School Board transactions**

The taxation, other revenue, expenditures, assets and liabilities with respect to the operations of the School Boards, and the County of Elgin are not reflected in the operations in these consolidated financial statements.

**c. Trust fund**

Trust fund and its related operations administered by the Municipality are not consolidated, but are reported separately on the Trust Fund Statement of Financial Position and Statement of Operations and Accumulated Surplus.



**MUNICIPALITY OF WEST ELGIN  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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**1. Significant accounting policies continued**

**d. Accrual accounting**

The accrual basis of accounting recognizes revenue as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

**e. Non-financial assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenue over expense, provides the Change in Net Financial Assets for the year.

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The costs, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements	25-50 years
Buildings and structures	30-70 years
Leasehold improvements	term of lease
Vehicles	3-20 years
Information technology	3-10 years
Equipment	5-40 years
Roads	20-50 years
Bridges and other structures	40-50 years

The Municipality has a capitalization threshold of \$10,000, so that individual assets of lesser value are expensed unless they are pooled because collectively they have a significant value.

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expense as incurred.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt. The fair value is also recorded as contributed revenue.

**MUNICIPALITY OF WEST ELGIN  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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**1. Significant accounting policies continued**

**f. Inventories**

Inventories held for consumption are recorded at the lower of cost or replacement cost.

**g. Revenue recognition**

Government grants and transfers are recognized in the consolidated financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

**h. Deferred revenue**

Grants, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenditures are incurred, services performed, or the tangible capital assets are acquired.

**i. Financial Instruments**

Financial instruments of the Municipality consist mainly of cash, investments, accounts and taxes receivable. The carrying values of these financial assets approximate their fair values unless otherwise disclosed.

**j. Use of estimates**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Actual results could differ from these estimates.

**k. Budgets**

The Municipality's Council completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2017 is reflected on the Consolidated Statement of Operations and Accumulated Surplus. For capital spending, budgets are set for individual projects and funding for these activities is determined annually and made by transfers from the accumulated surplus and by the application of applicable grants or other funds available to apply to capital projects.

**MUNICIPALITY OF WEST ELGIN  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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**2. Tax revenue**

Property tax billings are prepared by the Municipality based on an assessment roll prepared by the Municipal Property Assessment Corporation. All assessed property values in the Municipality were reviewed and new values established based on a common valuation date which was used by the Municipality in computing the 2017 property tax bills. Property tax revenue and tax receivables are subject to appeals which may not have been heard yet. Any supplementary billing adjustments made necessary by the determination of such appeals will be recognized in the fiscal year they are determined and the effect shared with the County of Elgin and the appropriate School Boards.

**3. Trust fund**

Trust fund administered by the Municipality amounting to \$ 1,102 (2016 - \$ 1,095 ) is not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations and Accumulated Surplus.

**4. Operations of School Boards and the County of Elgin**

Further to note 2, the taxation revenue of the School Boards and County of Elgin are comprised of the following:

	<b>School Boards</b>	<b>County</b>
Taxation and user charges	\$ 1,234,654	\$ 3,265,170
Requisitions	\$ 1,234,654	\$ 3,265,170

**5. Pension agreements**

The Municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The amount contributed to OMERS for 2017 was \$115,428 (2016 - \$109,946) for current service and is included as an expenditure on the Consolidated Statement of Operations and Accumulated Surplus. The Municipality had no obligation, as at December 31, 2017, under the past service provisions. The OMERS funding ratio for 2017 is 94.2% (2016 - 93.4%), with the goal of being fully funded by 2025.

**MUNICIPALITY OF WEST ELGIN  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**6. Deferred revenue**

A requirement of the Canadian public sector accounting standards is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and under certain circumstances these funds may possibly be refunded. The balances in the obligatory reserve funds of the Municipality are summarized as follows:

	2017	2016
Federal gas tax	\$ 264,206	\$ 486,610
Federal gas tax - transit	79,896	79,285
	<b>\$ 344,102</b>	<b>\$ 565,895</b>

**7. Net long-term liabilities**

	2017	2016
<b>a.</b> The balance of long-term liabilities reported on the Consolidated Statement of Financial Position is made up of the following:		
Total long-term liabilities incurred by the municipality including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to	\$ 256,039	\$ 302,565
Of the long-term liabilities shown above, the responsibility for payment of principal and interest charges for tile drain loans has been assumed by individuals. At the end of the year, the outstanding principal amount of this liability is	(104,565)	(129,242)
Net long-term liabilities at the end of the year	<b>\$ 151,474</b>	<b>\$ 173,323</b>

**b.** Of the long-term liabilities reported in a. of this note, \$151,474 in principal payments are payable from 2018 to 2022 and are recoverable from user rates.

**MUNICIPALITY OF WEST ELGIN  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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**7. Net long-term liabilities continued**

- c. Approval of the Ontario Municipal Board has been obtained for those pending issues of long-term liabilities and commitments to be financed by revenue beyond the term of Council and approved on or before December 31, 1992. Those approved after January 1, 1993 have been approved by by-law. The principal and interest payments required to service these pending issue and commitments are within the debt repayment limit prescribed by the Ministry of Municipal Affairs.
- d. The Municipality is contingently liable for long-term liabilities with respect to tile drainage loans, and for those for which the principal and interest had been assumed by other municipalities, school boards and unconsolidated local boards, municipal enterprises, and utilities. The total amount outstanding as at December 31, 2017 is \$104,565 (2016 - \$129,242) and is not recorded on the Consolidated Statement of Financial Position.
- e. The Municipality paid interest on long-term liabilities of \$7,188 (2016 - \$10,053).

**8. Accumulated surplus**

The accumulated surplus on the Consolidated Statement of Financial Position, at the end of the year, are comprised of the following:

	2017	2016
Operating surplus		
-for general reduction of taxation	\$ -	\$ -
-for reduction of user fees	137,188	150,159
Invested in tangible capital assets	44,079,843	43,643,909
Reserves set aside for specific purpose	6,636,141	6,727,293
Reserve funds set aside for specific purpose	2,766,061	2,653,893
<b>Accumulated surplus</b>	<b>\$53,619,233</b>	<b>\$53,175,254</b>

**9. Commitment**

The Municipality has contracted with OCWA to operate and maintain their water and wastewater systems.

**MUNICIPALITY OF WEST ELGIN  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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**10. Public sector salary disclosure**

There were no employees paid a salary, as defined in the Public Sector Disclosure Act, 1996 of \$100,000 or more.

**11. Post-closure landfill costs**

During 2007, the Municipality engaged a consultant to estimate the post-closure costs for the West Elgin Landfill site. It is estimated that it will cost \$296,180 in 2007 dollars which will approximate \$568,200 in the year 2022 which is the estimated year of closure. During 2017, the estimated year of closure has been extended to 2026. As of December 31, 2017, the Municipality has set aside \$755,763 (2016 - \$755,763) in the waste management reserve to fund these costs.

**12. Contaminated sites**

The Canadian public sector accounting standard 3510 requires municipalities to evaluate sites owned by the Municipality for potential contamination. This standard requires the Municipality to disclose the liability, if any, related to remediation of such sites. The Municipality is of the opinion there are no such contaminated sites and therefore, no liability is required.

**13. Segmented information**

Segmented information is presented on Schedule 2. The Municipality is a diversified municipality and provides a wide range of services to its citizens including police through contracted services, fire, transportation, environmental services, including water, wastewater and waste disposal and community services, including recreation and planning. The general government segment includes such functions as finance and information services, council and administrative offices.

**14. Comparative balances**

Certain comparative balances have been reclassified to conform with the current year's financial statement presentation.

**MUNICIPALITY OF WEST ELGIN  
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

	Land	Land Improvements	Buildings	Automotive	Equipment	Roads and Bridges	Environmental Systems	2017 Total	2016 Total
<b>COST</b>									
Balance, beginning of year	\$ 5,041,873	\$ 2,016,896	\$ 14,853,351	\$ 4,380,140	\$ 14,387,308	\$ 11,296,253	\$ 13,030,602	\$ 65,006,423	\$ 64,188,717
Add:									
Additions during the year	-	322,500	-	1,310,452	45,341	477,733	-	2,156,026	1,250,947
Less:									
Disposals during the year	-	(64,635)	-	(133,229)	-	(79,879)	-	(277,743)	(433,241)
Balance, end of year	5,041,873	2,274,761	14,853,351	5,557,363	14,432,649	11,694,107	13,030,602	66,884,706	65,006,423
<b>ACCUMULATED AMORTIZATION</b>									
Balance, beginning of year	-	901,272	5,566,764	2,484,745	4,364,288	5,210,834	2,838,912	21,366,815	19,937,744
Add:									
Amortization during the year	-	59,669	318,532	202,526	587,516	435,106	171,110	1,774,459	1,697,945
Less:									
Disposals during the year	-	(27,793)	-	(4,045)	-	-	-	(31,838)	(268,874)
Balance, end of year	-	933,148	5,885,296	2,683,226	4,951,804	5,645,940	3,010,022	23,109,436	21,366,815
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>\$ 5,041,873</b>	<b>\$ 1,341,613</b>	<b>\$ 8,968,055</b>	<b>\$ 2,874,137</b>	<b>\$ 9,480,845</b>	<b>\$ 6,048,167</b>	<b>\$ 10,020,580</b>	<b>\$ 43,775,270</b>	<b>\$ 43,639,608</b>

This schedule is provided for information purposes only.

**MUNICIPALITY OF WEST ELGIN  
CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation</b>	<b>Environmental</b>	<b>Health Services</b>	<b>Recreation and Culture</b>	<b>Planning and Development</b>	<b>Total</b>
<b>REVENUE</b>								
Taxation	\$ 3,401,946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,401,946
User charges	94,629	65,579	222,136	2,733,850	-	593,612	29,592	3,739,398
Government grants	1,995,900	41,714	559,549	31,111	-	75,922	65,630	2,769,826
Investment income	107,348	-	-	13,120	-	406	-	120,874
Penalties and interest on taxes	131,754	-	-	-	-	-	-	131,754
Other	60,000	-	367,286	-	-	(35,289)	-	391,997
	<b>5,791,577</b>	<b>107,293</b>	<b>1,148,971</b>	<b>2,778,081</b>	<b>-</b>	<b>634,651</b>	<b>95,222</b>	<b>10,555,795</b>
<b>EXPENDITURES</b>								
Salaries and benefits	565,343	199,230	182,374	164,402	-	394,466	124,214	1,630,029
Materials and supplies	342,989	1,347,014	1,650,099	2,557,915	576	750,897	57,838	6,707,328
Amortization	7,455	67,713	587,595	896,284	-	215,412	-	1,774,459
	<b>915,787</b>	<b>1,613,957</b>	<b>2,420,068</b>	<b>3,618,601</b>	<b>576</b>	<b>1,360,775</b>	<b>182,052</b>	<b>10,111,816</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)</b>	<b>\$ 4,875,790</b>	<b>\$ (1,506,664)</b>	<b>\$ (1,271,097)</b>	<b>\$ (840,520)</b>	<b>\$ (576)</b>	<b>\$ (726,124)</b>	<b>\$ (86,830)</b>	<b>\$ 443,979</b>

This schedule is provided for information purposes only.