

MUNICIPALITY OF WEST ELGIN
CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2009

AUDITOR'S REPORT

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

I have audited the consolidated statement of financial position of the Corporation of the Municipality of West Elgin as at December 31, 2009 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended. These financial statements are the responsibility of the Municipality's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2009 and the results of its operations and the changes in its net financial assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

London, Canada
August 31, 2010

Scrimgeour Company
LICENSED PUBLIC ACCOUNTANT

MUNICIPALITY OF WEST ELGIN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2009

(with comparative balances as at December 31, 2008)

	<u>2009</u>	<u>2008</u>
FINANCIAL ASSETS		
Cash and short-term investments	\$ 3,498,274	\$ 194,604
Taxes receivable	997,962	870,497
Accounts receivable	<u>2,062,660</u>	<u>6,675,317</u>
	<u>6,558,896</u>	<u>7,740,418</u>
LIABILITIES		
Bank loan	500,000	730,000
Accounts payable and accrued liabilities	578,544	1,346,890
Deferred revenue (note 6)	118,591	99,184
Net long-term liabilities (note 7)	<u>669,368</u>	<u>226,227</u>
	<u>1,866,503</u>	<u>2,402,301</u>
NET FINANCIAL ASSETS	<u>4,692,393</u>	<u>5,338,117</u>
NON-FINANCIAL ASSETS		
Tangible capital assets - Schedule 1 (note 1)	46,146,532	30,149,546
Capital work in progress	59,248	12,891,446
Inventories	<u>59,374</u>	<u>26,753</u>
	<u>46,265,154</u>	<u>43,067,745</u>
ACCUMULATED SURPLUS - Statement 2	<u>\$ 50,957,547</u>	<u>\$ 48,405,862</u>

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

Paul W. With
Juane Hoch
 Dec 16/10

MUNICIPALITY OF WEST ELGIN
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2009

(with comparative balances for the year ended December 31, 2008)

	<u>Budget</u> <u>2009</u>	<u>Actual</u> <u>2009</u>	<u>Actual</u> <u>2008</u>
REVENUE			
Property taxation	\$ 3,013,072	\$ 2,986,945	\$ 2,721,519
User charges	4,053,559	4,362,453	3,614,959
Government grants	2,330,267	2,517,056	2,430,237
Investment income	203,000	117,879	420,635
Penalty and interest on taxes	90,000	104,704	97,331
Other revenue	<u>3,500</u>	<u>112,639</u>	<u>1,912</u>
	<u>9,693,398</u>	<u>10,201,676</u>	<u>9,286,593</u>
EXPENDITURES			
General government	1,027,620	818,477	1,192,222
Protection to persons and property	1,234,731	1,254,056	1,265,769
Transportation services	1,840,022	2,516,875	2,157,395
Environmental services	3,112,543	4,253,748	2,231,955
Health services	2,000	2,526	1,170
Recreation and cultural development	978,455	1,098,450	1,145,831
Planning and development	<u>236,567</u>	<u>339,905</u>	<u>442,699</u>
	<u>8,431,938</u>	<u>10,284,037</u>	<u>8,437,041</u>
Excess operating revenues over expenditures (expenditures over revenues)	<u>1,261,460</u>	<u>(82,361)</u>	<u>849,552</u>
OTHER REVENUES (EXPENDITURES)			
Government transfers related to capital	2,795,195	2,795,195	13,750,677
Donations and other revenues related to capital		158,134	191,359
Net gain (loss) on disposal of tangible capital assets		<u>(319,283)</u>	<u>(113,015)</u>
	<u>2,795,195</u>	<u>2,634,046</u>	<u>13,829,021</u>
Excess revenues over expenditures for the year	4,056,655	2,551,685	14,678,573
Accumulated surplus, beginning of year (note 13)	<u>48,405,862</u>	<u>48,405,862</u>	<u>33,727,289</u>
ACCUMULATED SURPLUS, END OF YEAR (note 8)	<u>\$ 52,462,517</u>	<u>\$ 50,957,547</u>	<u>\$ 48,405,862</u>

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, 2009

(with comparative balances for the year ended December 31, 2008)

	<u>2009</u>	<u>2008</u>
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Excess revenues over expenditures - Statement 2	\$ <u>2,551,685</u>	\$ <u>14,678,573</u>
Non-cash changes to operations		
Amortization	1,270,477	893,337
Net change in non-cash operating balances (A)	<u>3,736,253</u>	<u>1,509,283</u>
Net change in cash from operating activities	<u>7,558,415</u>	<u>17,081,193</u>
CAPITAL		
Acquisition of tangible capital assets	(17,586,746)	(5,431,089)
Net loss on disposal of capital assets	319,283	113,015
Decrease (increase) in work in progress	12,832,198	(12,891,446)
Net change in inventories	<u>(32,621)</u>	<u>40,335</u>
Net change in cash from capital activities	<u>(4,467,886)</u>	<u>(18,169,185)</u>
FINANCING		
Net change in long term debt	<u>443,141</u>	<u>(491,460)</u>
Net change in cash and cash equivalents during the year	3,533,670	(1,579,452)
Cash and cash equivalents, beginning of year	<u>(535,396)</u>	<u>1,044,056</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 2,998,274</u>	<u>\$ (535,396)</u>
COMPRISED OF:		
Cash	\$ 3,498,274	\$ 194,604
Temporary loans	<u>(500,000)</u>	<u>(730,000)</u>
	<u>\$ 2,998,274</u>	<u>\$ (535,396)</u>

(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, 2009
(with comparative figures for the year ended December 31, 2008)

	<u>2009</u>	<u>2008</u>
Excess revenues over expenditures (expenditures over revenues) - Statement 2	\$ 2,551,685	\$ 14,678,573
Amortization of tangible capital assets	1,270,477	893,337
Acquisition of tangible capital assets	(17,586,746)	870,497
(Gain) loss on sale of tangible capital assets	319,283	113,015
Decrease (increase) in work in progress	12,832,198	(12,891,446)
Acquisition of (disposal of) inventories	<u>(32,621)</u>	<u>40,335</u>
Increase (decrease) in net financial assets	(645,724)	3,704,311
Net financial assets, beginning of year	<u>11,639,703</u>	<u>7,935,392</u>
NET FINANCIAL ASSETS, END OF YEAR	<u>\$ 10,993,979</u>	<u>\$ 11,639,703</u>

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

MUNICIPALITY OF WEST ELGIN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009

The Municipality of West Elgin 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 of West Elgin are prepared by management in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

The focus of PSAB 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.

Effective January 1, 2009, the Municipality changed its accounting and financial reporting to conform to the revised guidelines in the PSAB Handbook on financial reporting presentation and tangible capital asset accounting. Current year data is presented on this new basis. Prior year data has been restated on the same basis to be comparable with the current year data. The most significant changes are the reporting on tangible capital assets and the inclusion of the Consolidated Statement of Changes in Net Assets.

The following outlines the significant accounting policies:

(a) Reporting Entity

These consolidated statements reflect the assets, liabilities, revenues, expenditures and accumulated surpluses and changes in investment in non financial assets of the Municipality of West Elgin. 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
West Elgin Primary Water Supply System

There are no non-consolidated entities.

MUNICIPALITY OF WEST ELGIN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009

1. Significant Accounting Policies continued

(b) Accounting for County and School Board Transactions

The taxation, other revenues, 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 financial statements.

(c) Trust Funds

Trust funds and their related operations administered by the Municipality are not consolidated, but are reported separately on the Trust Funds Statements of Financial Position and Statement of Operations.

(d) Accrual Accounting

The accrual basis of accounting recognizes revenues 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 revenues 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

MUNICIPALITY OF WEST ELGIN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009

1. Significant Accounting Policies continued

(e) Non-Financial Assets continued

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.

(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 financial statements as revenues 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.

MUNICIPALITY OF WEST ELGIN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009

1. Significant Accounting Policies continued

(j) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues 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 2009 is reflected on the Consolidated Statement of Operations. 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.

2. Tax Revenues

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 2009 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 Funds

Trust funds administered by the municipality amounting to \$ 3,021 (2008 - \$3,451) have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations.

MUNICIPALITY OF WEST ELGIN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009

4. Operations of School Boards and the County of Elgin

Further to note 2, the taxation revenues of the school boards and County of Elgin are comprised of the following:

	<u>School Boards</u>	<u>County</u>
Taxation and user charges	\$ <u>1,325,922</u>	\$ <u>2,274,870</u>
Requisitions	\$ <u>1,325,922</u>	\$ <u>2,274,870</u>

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 services and rates of pay.

The amount contributed to OMERS for 2009 was \$ 72,410 (2008 - \$ 68,952) for current service and is included as an expenditure on the Consolidated Statement of Operations.

6. Deferred Revenue

A requirement of the public sector accounting principles of the Canadian Institute of Chartered Accountants, 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:

	<u>2009</u>	<u>2008</u>
Federal gas tax	\$ <u>118,591</u>	\$ <u>99,184</u>

MUNICIPALITY OF WEST ELGIN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009

7. Net Long-Term Liabilities

	<u>2009</u>	<u>2008</u>
(a) 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	\$ 857,575	\$ 316,936
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	<u>(188,207)</u>	<u>(90,709)</u>
Net long-term liabilities at the end of the year	<u>\$ 669,368</u>	<u>\$ 226,227</u>

(b) Of the long-term liabilities reported in (a) of this note, \$ 467,255 in principal payments are payable from 2010 to 2014, and \$ 202,113 from 2015 to 2018 and are recoverable from user rates.

(c) Approval of the Ontario Municipal Board has been obtained for those pending issues of long-term liabilities and commitments to be financed by revenues 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 board and unconsolidated local boards, municipal enterprises, and utilities. The total amount outstanding as at December 31, 2009 is \$ 188,207 (2008 - \$ 90,709) and is not recorded on the Consolidated Statement of Financial Position.

(e) The Municipality paid interest on long-term liabilities of \$ 13,697 (2008 - \$ 32,841).

MUNICIPALITY OF WEST ELGIN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009

8. Accumulated Surplus

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

	<u>2009</u>	<u>2008</u>
Operating surpluses		
-for general reduction of taxation	\$ 325,347	\$ 390,695
-for reduction of user fees	191,093	55,218
Invested in tangible capital assets	45,535,637	41,756,122
Reserves set aside for specific purpose	2,571,170	3,758,424
Reserves funds set aside for specific purpose	<u>2,334,300</u>	<u>2,445,403</u>
Accumulated surplus	<u>\$ 50,957,547</u>	<u>\$ 48,405,862</u>

9. Commitment

The Municipality has contracted with OCWA to operate and maintain their water and wastewater systems. The contract is effective to December 31, 2011. The contracted amount paid for 2009 was \$ 446,732 for water and \$ 274,727 for wastewater.

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. As of December 31, 2009, the Municipality has set aside \$ 278,678 (2008 - \$183,261) in the waste management reserve to fund these costs.

MUNICIPALITY OF WEST ELGIN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009

12. Segmented Information

Segmented information is presented on Schedule 2. The Municipality of West Elgin 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.

13. Prior Period Adjustments

The Municipality has restated its financial statements for the year ending December 31, 2008 to comply with the provisions of Section 3150 of the Public Sector Accounting Board Handbook which requires governments to record and amortize their capital assets on their financial statements. The standards require the recognition of all non-financial assets including tangible capital assets as described in the Town's tangible capital asset policy, work in progress, land held for resale, prepaid expenses, and inventories of supplies as assets on the Statement of Financial Position. In addition, revenue from contributed assets and amortization of tangible capital assets were recorded on the Statement of Operations. This change in accounting policy has been applied retroactively with the restatement of the prior period. The impact of adopting the tangible capital asset standard on the prior year's balances was as follows:

Adjustments to the opening 2008 accumulated surplus

Increase in tangible capital assets	\$ 25,724,809
Decrease in other net financial assets	(417,500)
Increase in other non financial assets	<u>2,528,134</u>
Increase in opening 2008 accumulated surplus	27,835,443
Opening 2008 accumulated surplus , previously stated	<u>5,891,846</u>
Opening 2008 accumulated surplus, restated	<u><u>\$ 33,727,289</u></u>

Adjustments to 2008 excess revenue over expenditures

Excess revenues over expenditures (expenditures over revenues), previously reported	\$ (109,477)
Add:	
Assets transferred to work in progress	10,363,312
Assets capitalized but previously expensed	5,431,090
Less:	
Amortization of tangible capital assets	(893,337)
Loss on disposal of tangible capital assets	<u>(113,015)</u>
Excess revenues over expenditures, restated	<u><u>\$ 14,678,573</u></u>

MUNICIPALITY OF WEST ELGIN
SCHEDULE OF TANGIBLE CAPITAL ASSETS
DECEMBER 31, 2009

(with comparative balances as at December 31, 2008)

	Land	Land Improvements	Buildings	Automotive	Equipment	Roads & Bridges	Environmental Systems	2009 Total	2008 Total
COST									
Balance, beginning of year	\$ 5,040,179	\$ 1,251,530	\$ 10,791,803	\$ 3,814,202	\$ 201,871	\$ 8,458,376	\$ 10,572,011	\$ 40,129,972	\$ 34,819,703
Add:		59,768	3,473,098	473,203	12,615,382	681,510	283,785	17,586,746	5,431,089
Less:			(558,418)	(403,616)				(1,062,034)	(120,820)
Balance, end of year	<u>4,940,179</u>	<u>1,311,298</u>	<u>13,706,483</u>	<u>3,883,789</u>	<u>12,817,253</u>	<u>9,139,886</u>	<u>10,855,796</u>	<u>56,654,684</u>	<u>40,129,972</u>
ACCUMULATED AMORTIZATION									
Balance, beginning of year		489,372	3,811,827	1,723,340	112,989	2,256,807	1,586,091	9,980,426	9,094,894
Add:		50,478	248,612	229,441	267,153	331,916	142,877	1,270,477	893,337
Less:			(558,418)	(184,333)				(742,751)	(7,805)
Balance, end of year		<u>539,850</u>	<u>3,502,021</u>	<u>1,768,448</u>	<u>380,142</u>	<u>2,588,723</u>	<u>1,728,968</u>	<u>10,508,152</u>	<u>9,980,426</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>\$ 4,940,179</u>	<u>\$ 771,448</u>	<u>\$ 10,204,462</u>	<u>\$ 2,115,341</u>	<u>\$ 12,437,111</u>	<u>\$ 6,551,163</u>	<u>\$ 9,126,828</u>	<u>\$ 46,146,532</u>	<u>\$ 30,149,546</u>

This schedule is provided for information purposes only

**MUNICIPALITY OF WEST ELGIN
CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2009**

	General Government	Protective Services	Transportation	Environmental	Health Services	Recreation and Culture	Planning and Development	Total
REVENUES								
Taxation	\$ 2,798,800	\$	\$	\$ 188,145	\$	\$	\$	\$ 2,986,945
Government grants	1,862,548	49,886	396,301	25,000		58,494	124,827	2,517,056
User charges	18,376	45,364	183,063	3,404,134	450	599,516	111,550	4,362,453
Penalties and interest on taxes	104,704							104,704
Investment income	98,722			16,500			2,657	117,879
Other	<u>4,883,150</u>	<u>95,250</u>	<u>105,562</u>	<u>3,633,779</u>	<u>450</u>	<u>7,077</u>	<u>239,034</u>	<u>12,639</u>
EXPENDITURES								
Salaries and benefits	435,355	178,201	640,170	187,481		266,819	34,937	1,742,963
Materials and supplies	373,771	998,232	1,390,647	3,524,672	2,526	675,781	304,968	7,270,597
Amortization	9,351	77,623	486,058	541,595		155,850		1,270,477
	<u>818,477</u>	<u>1,254,056</u>	<u>2,516,875</u>	<u>4,253,748</u>	<u>2,526</u>	<u>1,098,450</u>	<u>339,905</u>	<u>10,284,037</u>
EXCESS EXPENDITURES OVER REVENUES	4,064,673	(1,158,806)	(1,831,949)	(619,969)	(2,076)	(433,363)	(100,871)	(82,361)
OTHER								
Government transfers related to capital		10,000						2,795,195
Donations and other revenues related to capital			34,336	2,627,907		122,952		158,134
Loss on disposal			(319,283)					(319,283)
			(126,813)	2,627,907		122,952		2,634,046
EXCESS REVENUES OVER EXPENDITURES	\$ 4,064,673	\$ (1,148,806)	\$ (1,958,762)	\$ 2,007,938	\$ (2,076)	\$ (310,411)	\$ (100,871)	\$ 2,551,685

This schedule is provided for information purposes only