

MUNICIPALITY OF WEST ELGIN
CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2012

INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying consolidated financial statements of Municipality of West Elgin, which comprise the consolidated statement of financial position as at December 31, 2012 and the consolidated statements of operations and accumulated surplus, cash flows and changes 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 generally accepted accounting principles, 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

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted audit standards. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Municipality of West Elgin as at December 31, 2012 and its financial performance and its changes in cash flows and net financial assets for the year then ended in accordance with Canadian generally accepted accounting principles for municipalities as prescribed by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

London, Canada
May 23, 2013

Scrimgeour - Company
LICENSED PUBLIC ACCOUNTANT

MUNICIPALITY OF WEST ELGIN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2012

(with comparative balances as at December 31, 2011)

| | <u>2012</u> | <u>2011</u> |
|---|-----------------------------|-----------------------------|
| FINANCIAL ASSETS | | |
| Cash and short-term investments | \$ 4,092,157 | \$ 4,982,880 |
| Taxes receivable | 1,276,724 | 1,135,616 |
| Accounts receivable | <u>2,196,228</u> | <u>1,373,568</u> |
| | <u>7,565,109</u> | <u>7,492,064</u> |
| LIABILITIES | | |
| Accounts payable and accrued liabilities | 615,670 | 647,981 |
| Deferred revenue (note 6) | 141,177 | 136,084 |
| Net long-term liabilities (note 7) | <u>401,827</u> | <u>471,508</u> |
| | <u>1,158,674</u> | <u>1,255,573</u> |
| NET FINANCIAL ASSETS | <u>6,406,435</u> | <u>6,236,491</u> |
| NON-FINANCIAL ASSETS | | |
| Tangible capital assets - Schedule 1 (note 1) | 45,966,659 | 45,235,501 |
| Capital work in progress | 615,253 | 1,041,181 |
| Inventories | <u>22,297</u> | <u>56,643</u> |
| | <u>46,604,209</u> | <u>46,333,325</u> |
| ACCUMULATED SURPLUS - Statement 2 | <u>\$ 53,010,644</u> | <u>\$ 52,569,816</u> |

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, 2012

(with comparative balances for the year ended December 31, 2011)

| | <u>Budget</u> <u>2012</u> | <u>Actual</u> <u>2012</u> | <u>Actual</u> <u>2011</u> |
|---|--|--|--|
| REVENUE | | | |
| Property taxation | \$ 3,231,382 | \$ 3,168,910 | \$ 3,231,782 |
| User charges | 3,560,129 | 3,387,845 | 3,536,140 |
| Government grants | 2,509,552 | 2,522,412 | 2,784,705 |
| Investment income | 35,000 | 104,485 | 111,705 |
| Penalty and interest on taxes | 115,000 | 133,998 | 126,893 |
| Other revenue | <u>1,500</u> | <u>1,500</u> | <u>1,500</u> |
| | <u>9,452,563</u> | <u>9,319,150</u> | <u>9,792,725</u> |
| EXPENDITURES | | | |
| General government | 1,109,620 | 823,937 | 861,478 |
| Protection to persons and property | 1,425,943 | 1,393,328 | 1,356,701 |
| Transportation services | 2,857,613 | 2,495,584 | 2,875,724 |
| Environmental services | 4,776,921 | 3,477,683 | 3,473,669 |
| Health services | 3,000 | 1,080 | 1,500 |
| Recreation and cultural development | 1,234,850 | 1,307,009 | 1,194,551 |
| Planning and development | <u>194,283</u> | <u>200,230</u> | <u>272,758</u> |
| | <u>11,602,230</u> | <u>9,698,851</u> | <u>10,036,381</u> |
| Excess operating revenues over expenditures (expenditures over revenues) | <u>(2,149,667)</u> | <u>(379,701)</u> | <u>(243,656)</u> |
| OTHER REVENUES (EXPENDITURES) | | | |
| Government transfers related to capital | 1,207,659 | 844,526 | |
| Donations and other revenues related to capital | 164,081 | 164,081 | 164,081 |
| Net gain (loss) on disposal of tangible capital assets | <u> </u> | <u>(188,078)</u> | <u>(859)</u> |
| | <u>1,371,740</u> | <u>820,529</u> | <u>163,222</u> |
| Excess revenues over expenditures for the year | (777,927) | 440,828 | (80,434) |
| Accumulated surplus, beginning of year (note 13) | <u>52,569,816</u> | <u>52,569,816</u> | <u>52,650,250</u> |
| ACCUMULATED SURPLUS, END OF YEAR (note 8) | <u>\$ 51,791,889</u> | <u>\$ 53,010,644</u> | <u>\$ 52,569,816</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, 2012

(with comparative balances for the year ended December 31, 2011)

| | <u>2012</u> | <u>2011</u> |
|--|----------------------------|----------------------------|
| NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES: | | |
| OPERATING | | |
| Excess revenues over expenditures - Statement 2 | \$ <u>440,828</u> | \$ <u>(80,434)</u> |
| Non-cash changes to operations | | |
| Amortization | 1,651,528 | 1,622,001 |
| Net change in non-cash operating balances (A) | <u>(990,986)</u> | <u>1,888,090</u> |
| Net change in cash from operating activities | <u>1,101,370</u> | <u>3,429,657</u> |
| CAPITAL | | |
| Acquisition of tangible capital assets | (2,605,710) | (168,709) |
| Net loss on disposal of capital assets | 223,024 | 96,393 |
| Decrease (increase) in work in progress | 425,928 | (382,178) |
| Net change in inventories | <u>34,346</u> | <u>(4,739)</u> |
| Net change in cash from capital activities | <u>(1,922,412)</u> | <u>(459,233)</u> |
| FINANCING | | |
| Net change in long term debt | <u>(69,681)</u> | <u>(100,386)</u> |
| Net change in cash and cash equivalents during the year | (890,723) | 2,870,038 |
| Cash and cash equivalents, beginning of year | <u>4,982,880</u> | <u>2,112,842</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u>\$ 4,092,157</u> | <u>\$ 4,982,880</u> |
| COMPRISED OF: | | |
| Cash | \$ 4,092,157 | \$ 4,982,880 |
| | <u>\$ 4,092,157</u> | <u>\$ 4,982,880</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, 2012

(with comparative figures for the year ended December 31, 2011)

| | <u>2012</u> | <u>2011</u> |
|---|----------------------------|----------------------------|
| Excess revenues over expenditures (expenditures over revenues) - Statement 2 | \$ 440,828 | \$ (80,434) |
| Amortization of tangible capital assets | 1,651,528 | 1,622,001 |
| Acquisition of tangible capital assets | (2,605,710) | (168,709) |
| (Gain) loss on sale of tangible capital assets | 223,024 | 96,393 |
| Decrease (increase) in work in progress | 425,928 | (382,178) |
| Acquisition of (disposal of) inventories | <u>34,346</u> | <u>(4,739)</u> |
| Increase (decrease) in net financial assets | 169,944 | 1,082,334 |
| Net financial assets, beginning of year | <u>6,236,491</u> | <u>5,154,157</u> |
| NET FINANCIAL ASSETS, END OF YEAR | <u>\$ 6,406,435</u> | <u>\$ 6,236,491</u> |

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

MUNICIPALITY OF WEST ELGIN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2012

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.

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 CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2012

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 CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2012

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 CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2012

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 2012 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 2012 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 \$ 1,537 (2011 - \$ 2,148) 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 CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2012

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>1,283,873</u> | \$ <u>2,580,996</u> |
| Requisitions | \$ <u>1,283,873</u> | \$ <u>2,580,996</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 2012 was \$ 100,096 (2011 - \$ 84,993) 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>2012</u> | <u>2011</u> |
|---------------------------|-------------------|-------------------|
| Federal gas tax - transit | \$ <u>141,177</u> | \$ <u>136,084</u> |

MUNICIPALITY OF WEST ELGIN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2012

7. Net Long-Term Liabilities

| | <u>2012</u> | <u>2011</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 | \$ 534,070 | \$ 621,837 |
| 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>(132,243)</u> | <u>(150,329)</u> |
| Net long-term liabilities at the end of the year | <u>\$ 401,827</u> | <u>\$ 471,508</u> |

(b) Of the long-term liabilities reported in (a) of this note, \$ 326,175 in principal payments are payable from 2013 to 2017, and \$ 75,652 from 2018 to 2021 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, 2012 is \$ 132,243 (2011 - \$ 150,329) and is not recorded on the Consolidated Statement of Financial Position.

(e) The Municipality paid interest on long-term liabilities of \$ 22,196 (2011 - \$ 26,973).

MUNICIPALITY OF WEST ELGIN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2012

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>2012</u> | <u>2011</u> |
|---|-----------------------------|-----------------------------|
| Operating surpluses | | |
| -for general reduction of taxation | \$ 518,178 | \$ 1,018,128 |
| -for reduction of user fees | 40,123 | 207,715 |
| Invested in tangible capital assets | 46,119,284 | 45,751,920 |
| Reserves set aside for specific purpose | 4,131,967 | 3,061,036 |
| Reserves funds set aside for specific purpose | <u>2,201,092</u> | <u>2,531,017</u> |
| Accumulated surplus | <u>\$ 53,010,644</u> | <u>\$ 52,569,816</u> |

9. Commitment

The Municipality has contracted with OCWA to operate and maintain their water and wastewater systems. The contracted amount for 2012 is \$ 374,896 for water and \$ 299,462 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, 2012, the Municipality has set aside \$ 564,929 (2011 - \$ 469,512) in the waste management reserve to fund these costs.

MUNICIPALITY OF WEST ELGIN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2012

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.

MUNICIPALITY OF WEST ELGIN
SCHEDULE OF TANGIBLE CAPITAL ASSETS
DECEMBER 31, 2012

(with comparative balances as at December 31, 2011)

| | <u>Land</u> | <u>Land Improvements</u> | <u>Buildings</u> | <u>Automotive</u> | <u>Equipment</u> | <u>Roads & Bridges</u> | <u>Environmental Systems</u> | <u>2012 Total</u> | <u>2011 Total</u> |
|--|---------------------|--------------------------|----------------------|---------------------|----------------------|----------------------------|------------------------------|----------------------|----------------------|
| COST | | | | | | | | | |
| Balance, beginning of year | \$ 4,940,179 | \$ 1,344,318 | \$ 14,344,707 | \$ 3,807,937 | \$ 13,859,870 | \$ 9,335,485 | \$ 11,071,365 | \$ 58,703,861 | \$ 58,633,712 |
| Add: | | | 209,168 | 158,896 | 10,201 | 290,764 | 1,936,681 | 2,605,710 | 168,709 |
| Less: | | | <u>(207,192)</u> | <u>(155,722)</u> | | | <u>(32,138)</u> | <u>(395,052)</u> | <u>(98,560)</u> |
| Balance, end of year | <u>4,940,179</u> | <u>1,344,318</u> | <u>14,346,683</u> | <u>3,811,111</u> | <u>13,870,071</u> | <u>9,626,249</u> | <u>12,975,908</u> | <u>60,914,519</u> | <u>58,703,861</u> |
| ACCUMULATED AMORTIZATION | | | | | | | | | |
| Balance, beginning of year | | 637,319 | 4,093,620 | 1,948,377 | 1,487,150 | 3,282,894 | 2,019,000 | 13,468,360 | 11,848,526 |
| Add: | | 46,377 | 305,340 | 218,123 | 564,927 | 357,026 | 159,735 | 1,651,528 | 1,622,001 |
| Less: | | | <u>(91,165)</u> | <u>(57,816)</u> | | | <u>(23,047)</u> | <u>(172,028)</u> | <u>(2,167)</u> |
| Balance, end of year | | <u>683,696</u> | <u>4,307,795</u> | <u>2,108,684</u> | <u>2,052,077</u> | <u>3,639,920</u> | <u>2,155,688</u> | <u>14,947,860</u> | <u>13,468,360</u> |
| NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS | <u>\$ 4,940,179</u> | <u>\$ 660,622</u> | <u>\$ 10,038,888</u> | <u>\$ 1,702,427</u> | <u>\$ 11,817,994</u> | <u>\$ 5,986,329</u> | <u>\$ 10,820,220</u> | <u>\$ 45,966,659</u> | <u>\$ 45,235,501</u> |

This schedule is provided for information purposes only.

**MUNICIPALITY OF WEST ELGIN
CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2012**

| | General Government | Protective Services | Transportation | Environmental | Health Services | Recreation and Culture | Planning and Development | Total |
|---|---------------------|-----------------------|-----------------------|---------------------|-------------------|------------------------|--------------------------|-------------------|
| REVENUES | | | | | | | | |
| Taxation | \$ 3,168,910 | \$ | \$ | \$ | \$ | \$ | \$ | \$ 3,168,910 |
| User charges | 74,126 | 53,290 | 77,545 | 2,521,516 | | 610,389 | 50,979 | 3,387,845 |
| Government grants | 1,897,600 | 72,823 | 465,172 | 869,527 | | 42,185 | 19,631 | 3,366,938 |
| Investment income | 91,861 | | | 11,860 | | 764 | | 104,485 |
| Penalties and interest on taxes | 133,998 | | | | | | | 133,998 |
| Other | <u>5,366,495</u> | <u>126,113</u> | <u>113,389</u> | <u>(137,386)</u> | <u>1,500</u> | <u>654,838</u> | <u>70,610</u> | <u>10,139,679</u> |
| EXPENDITURES | | | | | | | | |
| Salaries and benefits | 475,588 | 200,258 | 700,198 | 273,909 | | 324,732 | | 1,974,685 |
| Materials and supplies | 338,998 | 1,119,947 | 1,295,129 | 2,320,596 | 1,080 | 796,658 | 200,230 | 6,072,638 |
| Amortization | 9,331 | 73,123 | 500,257 | 883,178 | | 185,619 | | 1,651,528 |
| | <u>823,917</u> | <u>1,393,328</u> | <u>2,495,584</u> | <u>3,477,683</u> | <u>1,080</u> | <u>1,307,009</u> | <u>200,230</u> | <u>9,698,851</u> |
| EXCESS REVENUES OVER EXPENDITURES (EXPENDITURES OVER REVENUES) | <u>\$ 4,542,558</u> | <u>\$ (1,267,215)</u> | <u>\$ (1,839,478)</u> | <u>\$ (212,166)</u> | <u>\$ (1,080)</u> | <u>\$ (652,171)</u> | <u>\$ (129,620)</u> | <u>\$ 440,828</u> |

This schedule is provided for information purposes only.