

MUNICIPALITY OF WEST ELGIN
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

**MUNICIPALITY OF WEST ELGIN
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of Municipality of West Elgin (the "Municipality"), which comprise the Consolidated Statement of Financial Position as at December 31, 2019, and Consolidated Statements of Operations and Accumulated Surplus, Cash Flows and Change in Net Financial Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Municipality of West Elgin as at December 31, 2019 and its financial performance and its changes in cash flows and net financial assets for the year then ended, in accordance with Canadian public sector accounting standards.

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

July 16, 2020
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

**MUNICIPALITY OF WEST ELGIN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019**

	2019	2018
FINANCIAL ASSETS		
Cash and short-term investments	\$ 9,443,732	\$ 9,609,807
Taxes receivable	973,909	1,185,466
Accounts receivable	3,026,367	1,446,055
	13,444,008	12,241,328
LIABILITIES		
Accounts payable and accrued liabilities	1,425,884	1,252,929
Deferred revenue (note 6)	656,915	460,733
Net long-term liabilities (note 7.a)	131,839	89,095
	2,214,638	1,802,757
NET FINANCIAL ASSETS	11,229,370	10,438,571
NON-FINANCIAL ASSETS		
Tangible capital assets (note 1.e) (Schedule 1)	42,979,835	43,191,299
Capital work in progress	2,402,554	692,309
Prepaid expenses	68,603	20,537
Inventories	39,835	40,997
	45,490,827	43,945,142
ACCUMULATED SURPLUS (page 4)	\$56,720,197	\$54,383,713

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, 2019

	Budget 2019	Actual 2019	Actual 2018
REVENUE			
Property taxation	\$ 3,545,366	\$ 3,408,502	\$ 3,323,254
User charges	3,840,386	4,113,331	4,039,962
Government grants	3,138,444	3,218,487	2,685,950
Investment income	96,500	178,779	143,947
Penalty and interest on taxes	130,000	110,959	130,042
	10,750,696	11,030,058	10,323,155
EXPENDITURES			
General government	1,420,210	973,239	975,098
Protection to persons and property	1,575,846	1,614,214	1,618,488
Transportation services	3,425,462	2,701,365	2,450,720
Environmental services	6,163,208	3,677,954	3,695,443
Recreation and cultural development	1,438,401	1,449,074	1,302,406
Planning and development	172,794	163,040	184,882
	14,195,921	10,578,886	10,227,037
Excess of operating revenue over expenditures (expenditures over revenue)	(3,445,225)	451,172	96,118
OTHER REVENUE (EXPENDITURES)			
Government transfers related to capital	1,857,514	1,689,632	708,327
Obligatory and other revenue related to capital	351,238	142,251	135,685
Net gain (loss) on disposal of tangible capital assets	-	53,429	(175,650)
	2,208,752	1,885,312	668,362
Excess of revenue over expenditures for the year	(1,236,473)	2,336,484	764,480
ACCUMULATED SURPLUS, BEGINNING OF YEAR	54,383,713	54,383,713	53,619,233
ACCUMULATED SURPLUS, END OF YEAR (note 8)	\$53,147,240	\$56,720,197	\$54,383,713

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, 2019**

	2019	2018
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Excess of revenue over expenditures (page 4)	\$ 2,336,484	\$ 764,480
Non-cash changes to operations		
Amortization	1,937,682	1,877,590
Net change in non-cash operating balances (A)	(999,618)	(94,820)
Net change in cash from operating activities	3,274,548	2,547,250
CAPITAL		
Acquisition of tangible capital assets	(1,845,876)	(1,733,125)
Net loss on disposal of capital assets	119,658	439,506
Decrease (increase) in work in progress	(1,710,245)	(236,264)
Net change in prepaid expenses	(48,066)	13,844
Net change in inventories	1,162	(20,868)
Net change in cash from capital activities	(3,483,367)	(1,536,907)
FINANCING		
Net change in long-term debt	42,744	(62,379)
Net change in cash and cash equivalents during the year	(166,075)	947,964
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	9,609,807	8,661,843
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 9,443,732	\$ 9,609,807
COMPRISED OF:		
Cash and short-term investments	\$ 9,443,732	\$ 9,609,807
	\$ 9,443,732	\$ 9,609,807

(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, 2019

	2019	2018
Excess of revenue over expenditures (page 4)	\$ 2,336,484	\$ 764,480
Amortization of tangible capital assets	1,937,682	1,877,590
Acquisition of tangible capital assets	(1,845,876)	(1,733,125)
(Gain) loss on sale of tangible capital assets	119,658	439,506
Decrease (increase) in work in progress	(1,710,245)	(236,264)
Net change in prepaid expenses	(48,066)	13,844
Acquisition of (disposal of) inventories	1,162	(20,868)
Increase (decrease) in net financial assets	790,799	1,105,163
NET FINANCIAL ASSETS, BEGINNING OF YEAR	10,438,571	9,333,408
NET FINANCIAL ASSETS, END OF YEAR	\$11,229,370	\$10,438,571

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, 2019**

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, 2019**

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
Automotive	3-20 years
Information technology	3-10 years
Equipment	5-40 years
Infrastructure	20-75 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, 2019**

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 2019 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, 2019**

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 2019 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 \$ 1,140 (2018 - \$ 1,119) 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:

	School Boards	County
Taxation and user charges	\$ 1,212,133	\$ 3,456,341
Requisitions	\$ 1,212,133	\$ 3,456,341

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 2019 was \$140,260 (2018 - \$121,641) 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, 2019, under the past service provisions. The OMERS funding ratio for 2019 is 97.0% (2018 - 96.0%), 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, 2019

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:

	2019	2018
Federal gas tax	\$ 548,073	\$ 335,545
Federal gas tax - transit	83,258	76,821
Other	25,584	48,367
	\$ 656,915	\$ 460,733

7. Net long-term liabilities

	2019	2018
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	\$ 214,865	\$ 205,979
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	(83,026)	(116,884)
Net long-term liabilities at the end of the year	\$ 131,839	\$ 89,095

- b.** Of the long-term liabilities reported in a. of this note, \$89,095 in principal payments are payable from 2020 to 2024 and are recoverable from user rates.

**MUNICIPALITY OF WEST ELGIN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

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, 2019 is \$83,026 (2018 - \$116,884) and is not recorded on the Consolidated Statement of Financial Position.
- e. The Municipality paid interest on long-term liabilities of \$3,544 (2018 - \$5,862).

8. Accumulated surplus

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

	2019	2018
Operating surplus		
-for general reduction of taxation	\$ -	\$ -
-for reduction of user fees	165,178	150,640
Invested in tangible capital assets	45,027,566	43,794,513
Reserves set aside for specific purpose	8,470,457	6,803,987
Reserve funds set aside for specific purpose	3,056,996	3,634,573
Accumulated surplus	\$56,720,197	\$54,383,713

9. Commitments

The Municipality has contracted with OCWA to operate and maintain their water and wastewater systems for a total contracted amount in 2019 - \$894,000 (2018 - \$894,605).

The Municipality contracts with the Ontario Provincial Police to provide policing services through the County of Elgin. The Municipality's share of this contract for 2019 - \$979,789 (2018 - \$983,399).

**MUNICIPALITY OF WEST ELGIN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

10. Public sector salary disclosure

There was one employee 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 2019, the estimated year of closure has been extended to 2029. As of December 31, 2019, the Municipality has set aside \$805,763 (2018 - \$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. Subsequent event

In March 2020, the Province of Ontario declared a state of emergency in response to the COVID-19 virus. The Municipality has followed the Provincial orders regarding essential services and as a result, has closed some of its services. It is unclear the total financial impact the COVID-19 virus will have on the Municipality. Council and staff continue to monitor the situation.

**MUNICIPALITY OF WEST ELGIN
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Land	Land Improvements	Buildings	Automotive	Equipment	Roads and Bridges	Environmental Systems	2019 Total	2018 Total
COST									
Balance, beginning of year	\$ 5,041,873	\$ 2,299,384	\$ 15,012,732	\$ 5,304,556	\$ 14,981,524	\$ 11,929,609	\$ 13,069,966	\$ 67,639,644	\$ 66,884,706
Add:									
Additions during the year	-	12,007	21,491	189,559	310,007	787,823	524,989	1,845,876	1,733,125
Less:									
Disposals during the year	-	-	(69,217)	(117,024)	-	-	-	(186,241)	(978,187)
Balance, end of year	5,041,873	2,311,391	14,965,006	5,377,091	15,291,531	12,717,432	13,594,955	69,299,279	67,639,644
ACCUMULATED AMORTIZATION									
Balance, beginning of year	-	999,097	6,164,643	2,432,782	5,570,123	6,098,250	3,183,450	24,448,345	23,109,436
Add:									
Amortization during the year	-	66,151	341,730	235,550	659,413	457,659	177,179	1,937,682	1,877,590
Less:									
Disposals during the year	-	-	(63,655)	(2,928)	-	-	-	(66,583)	(538,681)
Balance, end of year	-	1,065,248	6,442,718	2,665,404	6,229,536	6,555,909	3,360,629	26,319,444	24,448,345
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 5,041,873	\$ 1,246,143	\$ 8,522,288	\$ 2,711,687	\$ 9,061,995	\$ 6,161,523	\$ 10,234,326	\$ 42,979,835	\$ 43,191,299

This schedule is provided for information purposes only.

**MUNICIPALITY OF WEST ELGIN
CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2019**

	General Government	Protective Services	Transportation	Environmental	Health Services	Recreation and Culture	Planning and Development	Total
REVENUE								
Taxation	\$ 3,408,502	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,408,502
User charges	64,608	154,521	223,179	3,064,809	-	563,524	42,690	4,113,331
Government grants	2,505,540	25,344	757,339	1,463,974	-	113,071	42,851	4,908,119
Investment income	153,053	-	-	25,316	-	410	-	178,779
Penalties and interest on taxes	110,959	-	-	-	-	-	-	110,959
Other	-	-	195,680	-	-	-	-	195,680
	6,242,662	179,865	1,176,198	4,554,099	-	677,005	85,541	12,915,370
EXPENDITURES								
Salaries and benefits	610,782	161,467	696,142	226,779	-	385,762	101,948	2,182,880
Materials and supplies	355,467	1,363,540	1,229,520	2,622,189	-	826,516	61,092	6,458,324
Amortization	6,990	89,207	775,703	828,986	-	236,796	-	1,937,682
	973,239	1,614,214	2,701,365	3,677,954	-	1,449,074	163,040	10,578,886
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	\$ 5,269,423	\$ (1,434,349)	\$ (1,525,167)	\$ 876,145	\$ -	\$ (772,069)	\$ (77,499)	\$ 2,336,484

This schedule is provided for information purposes only.