

**MUNICIPALITY OF SOUTHWEST MIDDLESEX**

**FINANCIAL REPORT**

**DECEMBER 31, 2014**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Council of the Corporation of the Municipality of Southwest Middlesex**

I have audited the accompanying financial statements of Municipality of Southwest Middlesex, which comprise the statement of financial position as at December 31, 2014 and the 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 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**

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 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 financial statements present fairly, in all material respects, the financial position of the Municipality of Southwest Middlesex as at December 31, 2014 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..

London, Canada  
July 8, 2015

*Scrimgeour Company*  
LICENSED PUBLIC ACCOUNTANT

**MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2014**

(with comparative figures as at December 31, 2013)

	<u>2014</u>	<u>2013</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (note 3)	\$ 3,954,388	\$ 2,229,754
Taxes receivable	1,163,237	1,079,849
Accounts receivable	1,014,921	2,539,771
Land held for resale	<u>173,285</u>	<u>173,285</u>
	<u>6,305,831</u>	<u>6,022,659</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	1,240,644	643,150
Deferred revenue (note 6)	137,511	-
Net long-term debt (note 7)	<u>2,589,651</u>	<u>2,960,328</u>
	<u>3,967,806</u>	<u>3,603,478</u>
<b>NET FINANCIAL ASSETS</b>	<u>2,338,025</u>	<u>2,419,181</u>
<b>NON FINANCIAL ASSETS</b>		
Tangible capital assets - Schedule 1 (note 1(e))	65,780,780	66,545,552
Capital work in progress (note 1)	700,496	584,333
Inventories (note 1 (e)(iii))	<u>10,595</u>	<u>14,981</u>
	<u>66,491,871</u>	<u>67,144,866</u>
<b>ACCUMULATED SURPLUS (note 8)</b>	<b>\$ <u>68,829,896</u></b>	<b>\$ <u>69,564,047</u></b>

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

**MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
(with comparative figures for the year ended December 31, 2013)

	<b><u>Budget</u></b> <b><u>2014</u></b>	<b><u>Actual</u></b> <b><u>2014</u></b>	<b><u>Actual</u></b> <b><u>2013</u></b>
<b>REVENUES</b>			
Taxation revenue	\$ 3,436,523	\$ 3,414,041	\$ 3,223,955
User charges	3,058,986	2,831,899	2,635,206
Government grants	1,796,172	1,785,879	1,911,727
Investment income	33,525	62,299	41,146
Penalty and interest on taxes	152,000	139,721	155,773
Other	<u>2,000</u>	<u>39,515</u>	<u>17,239</u>
	<u>8,479,206</u>	<u>8,273,354</u>	<u>7,985,046</u>
<b>EXPENDITURES</b>			
General government	1,097,830	1,082,320	1,098,179
Protection to persons and property	1,488,240	1,446,094	1,369,911
Transportation services	2,450,120	2,854,587	2,516,875
Environmental services	1,904,716	2,825,148	2,121,144
Health	32,460	31,878	30,109
Recreation and cultural development	727,177	951,087	811,589
Planning and development	<u>84,895</u>	<u>223,469</u>	<u>211,903</u>
	<u>7,785,438</u>	<u>9,414,583</u>	<u>8,159,710</u>
Revenues over expenditures before other	<u>693,768</u>	<u>(1,141,229)</u>	<u>(174,664)</u>
<b>OTHER REVENUES (EXPENDITURES)</b>			
Government transfers related to capital Developer and other contributions related to capital	527,557	372,084	913,126
Other	-	36,995	199,710
	<u>-</u>	<u>(2,001)</u>	<u>(131,673)</u>
	<u>527,557</u>	<u>407,078</u>	<u>981,163</u>
Excess revenues over expenditures for the year (expenditures over revenues)	1,221,325	(734,151)	806,499
Accumulated surplus, beginning of year	<u>69,564,047</u>	<u>69,564,047</u>	<u>68,757,548</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b><u>\$ 70,785,372</u></b>	<b><u>\$ 68,829,896</u></b>	<b><u>\$ 69,564,047</u></b>

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

**MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
(with comparative balances for the year ended December 31, 2013)

	<u>2014</u>	<u>2013</u>
<b>OPERATIONS</b>		
Excess revenues over expenditures (expenditures over revenues) - Statement 2	\$ (734,151)	\$ 806,499
Non-cash changes to operations		
Amortization of tangible capital assets	1,383,970	1,361,188
Loss on disposal of capital assets	30,905	194,796
Changes in non-cash operating balances (A)	<u>2,176,467</u>	<u>(957,090)</u>
Net change in cash from operating activities	<u>2,857,191</u>	<u>1,405,393</u>
<b>CAPITAL</b>		
Acquisition of tangible capital assets	(650,103)	(1,460,352)
Decrease (increase) in work in progress	(116,163)	(285,489)
Decrease (increase) of inventories	<u>4,386</u>	<u>1,189</u>
Net change in cash from capital activities	<u>(761,880)</u>	<u>(1,744,652)</u>
<b>FINANCING</b>		
Net change in long-term debt	<u>(370,677)</u>	<u>1,111,495</u>
Net change in cash and short-term investments during the year	1,724,634	772,236
Cash and short-term investments, beginning of year	<u>2,229,754</u>	<u>1,457,518</u>
<b>CASH AND SHORT-TERM INVESTMENTS, END OF YEAR</b>	<b><u>\$ 3,954,388</u></b>	<b><u>\$ 2,229,754</u></b>

(A) Net change in non-cash operating balances includes the net change in taxes receivable, accounts receivable, land held for resale, accounts payable and accrued liabilities and deferred revenue.

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

**MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
(with comparative figures for the year ended December 31, 2013)

	<u>2014</u>	<u>2013</u>
Excess revenues over expenditures (expenditures over revenues) - Statement 2	\$ (734,151)	\$ 806,499
Amortization of tangible capital assets	1,383,970	1,361,188
Acquisition of tangible capital assets	(650,103)	(1,460,352)
(Gain) loss on sale of tangible capital assets	30,905	194,796
Decrease (increase) in work in progress	(116,163)	(285,489)
Acquisition of supplies inventory	<u>4,386</u>	<u>1,189</u>
Increase (decrease) in net financial assets	(81,156)	617,831
Net financial assets, beginning of year	<u>2,419,181</u>	<u>1,801,350</u>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>\$ <u>2,338,025</u></b>	<b>\$ <u>2,419,181</u></b>

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

**MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

The Corporation of the Municipality of Southwest Middlesex (the Municipality) is a lower-tier 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 financial statements of the Municipality are the representation of management prepared in accordance with Canadian public sector accounting standards.

The focus of financial statements prepared in accordance with Canadian public sector accounting standards is on the financial position of the Municipality and changes thereto. The 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 represents the financial position of the Municipality and is the difference between financial assets and liabilities. This information explains the Municipality's overall future revenue requirements and its ability to finance activities and meet its obligations.

(a) Reporting Entity

These statements reflect the financial assets, liabilities, operating revenues and expenditures and accumulated surpluses and changes in investment in tangible capital assets of the Municipality and all committees of Council.

(b) 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 Operations and Financial Position.

(c) 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.

**MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

**1. Significant Accounting Policies continued**

(d) 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.

(e) Tangible Capital Assets

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:

Buildings	50 - 60 years
Leasehold improvements	term of lease
Fleet	8 - 30 years
Streetlights	30 years
Equipment	5 - 30 years
Infrastructure - water	60 years
Infrastructure - sewer	50 - 60 years
Infrastructure - transportation	50 - 100 years
Infrastructure - storm sewers	80 years
Bridges and other structures	50 - 80 years

Amortization is charged for a half year in the year of acquisition and in the year of disposal.

The Municipality has a capitalization threshold of \$5,000 so that individual assets of lesser value are expensed unless they are pooled because collectively they have a significant value.

(ii) Leases

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.



**MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

**1. Significant Accounting Policies continued**

(e) Tangible Capital Assets continued

(iii) Inventories

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

(iv) Contributions of Tangible Capital Assets

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) Land Held for Resale

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or servicing.

(g) Temporary Investments

Temporary investments are recorded at cost. Market value approximates cost.

(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 expenses are incurred, services performed, or the tangible capital assets are acquired.

(i) Financial Instruments

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

(j) 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.

**MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

**1. Significant Accounting Policies continued**

(k) 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 revenues and expenditures during the period. Actual results could differ from these estimates.

(l) Budget

The Municipality's Council completes separate budget reviews for its operating and capital budget each year. The approved operating budget for 2014 is reflected on the 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 surplus funds and by application of applicable grants or other funds available to apply to capital projects.

**2. Trust Funds**

Trust funds administered by the Municipality amounting to \$9,134 (2013 - \$8,537) have not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations.

**3. Temporary Investments**

The investments of \$2,682 (2013 - \$2,391) are recorded at market value which approximates cost and are short-term in nature.

**4. 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 2014 was \$95,971 (2013 - \$99,585) for current service and is included as an expenditure on the Statement of Operations.

**MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

**5. Operations of School Boards and the County of Middlesex**

The Municipality is required to bill, collect and remit taxation revenues on behalf of the School Boards and County of Middlesex pursuant to provincial legislation. The Municipality has no jurisdiction or control over the operations of these entities or the setting of their tax rates. Therefore, the taxation, other revenues, expenses, assets and liabilities with respect to the operations of the School Boards and the County are not reflected in these consolidated financial statements. Taxation revenues billed and requisitions paid on behalf of the School Boards and County of Middlesex are not reflected in the Statement of Operations and are comprised of the following:

	<u>School Boards</u>	<u>County</u>
Taxation	\$ <u>1,520,554</u>	\$ <u>1,967,966</u>
Requisitions	\$ <u>1,520,554</u>	\$ <u>1,967,966</u>

**6. Deferred revenue**

The deferred revenue balance is comprised of the following:

	<u>2014</u>	<u>2013</u>
Federal gas tax	\$ <u>137,511</u>	\$ <u>NIL</u>
	\$ <u>137,511</u>	\$ <u>NIL</u>

**MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

**7. Net Long-Term Debt**

(a) The balance of long-term debt reported on the Statement of Financial Position is made up of the following:

	<u>2014</u>	<u>2013</u>
Total long-term debt incurred by the Municipality and outstanding at the end of the year amount to:	\$ 2,894,072	\$ 3,258,407
Of the long-term debt above, the responsibility for payment of principal and interest charges for tile drain loans assumed by individuals. At the end of the year, the outstanding principal amount of this liability is:	____(304,421)	____(298,079)
Net long-term debt at the end of the year:	\$ <u>2,589,651</u>	\$ <u>2,960,328</u>

(b) Of the net long-term debt reported in (a) of this note, the minimum principal repayments required are estimated as follows:

2015	\$ 405,033
2016	391,738
2017	363,321
2018	314,722
2019	306,926
2020 on	807,911

(c) The long-term debt in (a) issued in the name of the Municipality have received approval of the Ontario Municipal Board for those approved on or before December 31, 1992. Those approved on or after January 1, 1993 have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs.

(d) The Municipality is contingently liable for long-term debt with respect to tile drainage loans. The total amount outstanding as at December 31, 2014 is \$304,421 (2013 - \$298,079) and is not recorded on the Statement of Financial Position.

(e) The Municipality paid interest on its long-term debt of \$24,863 (2013 - \$29,086)

**MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

**8. Accumulated Surplus**

The accumulated surplus is comprised of the following:

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>Surpluses</b>		
Operations	\$ NIL	\$ NIL
Invested in tangible capital assets	63,191,129	63,585,224
<b>Reserves</b>	2,695,146	2,700,430
<b>Reserve funds set aside for specific purpose by legislation, regulation or agreement</b>	<u>2,943,621</u>	<u>3,278,393</u>
<b>Total Accumulated Surplus</b>	<b><u>\$ 68,829,896</u></b>	<b><u>\$ 69,564,047</u></b>

At December 31, 2014, the 2014 surplus of \$32,159 (2013 - \$393,198) was transferred to the tax rate stabilization reserve.

**9. 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 the Municipality in computing the 2014 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 Middlesex and the appropriate school boards.

**10. Commitment**

The Municipality contracts with Ontario Clean Water Agency for the operations of its water and sewer treatment plants. The total paid for 2014 was \$260,401 (2013 - \$259,966).

In addition, the Municipality was party to a contract with the Ontario Provincial Police to provide policing services until December 15, 2013. Subsequently, the Municipality has contracted directly with the Ontario Provincial Police for policing services. The total annual charge for 2014 was \$906,741 (2013 - \$748,244).

**MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

**11. Public Sector salary disclosure**

There was one employee paid a salary during the year ended December 31, 2014, as defined in the Public Sector Disclosure Act, 1996 of \$100,000 or more by the Corporation of the Municipality of Southwest Middlesex.

**12. 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, fire, transportation, environmental, including water, wastewater and garbage collection and disposal, and community services, including recreation and planning. The general government segment includes such functions as finance, council and administrative offices.

**13. Contaminated Sites**

The Public Sector Accounting Board of CPA Canada released a standard, 3150, related to Contaminated Sites. This standards requires municipalities to evaluate sites owned by the municipality and the associated costs, if any, to remediate such sites and the reporting requirements related to these sites. The Municipality is currently evaluating these sites.

**14. Comparative Balances**

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

**CORPORATION OF THE MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**DECEMBER 31, 2014**  
(with comparative balances as at December 31, 2013)

	Infrastructure						Bridges and Structures	2014	2013
	Land	Buildings	Fleet	Equipment	Roads	Environmental	Total	Total	
<b>COST</b>									
Balance, beginning of year	\$ 858,373	\$ 13,792,966	\$ 3,278,333	\$ 1,417,614	\$ 39,389,519	\$ 30,006,545	\$ 2,407,171	\$ 91,150,521	\$ 90,184,274
Add:									
Additions during the year	75,537	282,178	202,861	-	26,597	54,339	8,591	650,103	1,460,352
Less:									
Disposals during the year	-	-	(47,306)	-	(22,975)	-	(5,000)	(75,281)	(494,105)
Balance, end of year	<u>933,910</u>	<u>14,075,144</u>	<u>3,433,888</u>	<u>1,417,614</u>	<u>39,393,141</u>	<u>30,060,884</u>	<u>2,410,762</u>	<u>91,725,343</u>	<u>91,150,521</u>
<b>ACCUMULATED AMORTIZATION</b>									
Balance, beginning of year	-	1,975,276	1,271,438	457,869	12,234,369	7,068,667	1,597,350	24,604,969	23,543,090
Add:									
Amortization during the year	-	234,390	166,956	68,890	405,626	474,634	33,474	1,383,970	1,361,188
Less:									
Disposals during the year	-	-	(28,859)	-	(11,019)	-	(4,498)	(44,376)	(299,309)
Balance, end of year	<u>-</u>	<u>2,209,666</u>	<u>1,409,535</u>	<u>526,759</u>	<u>12,628,976</u>	<u>7,543,301</u>	<u>1,626,326</u>	<u>25,944,563</u>	<u>24,604,969</u>
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b><u>\$ 933,910</u></b>	<b><u>\$ 11,865,478</u></b>	<b><u>\$ 2,024,353</u></b>	<b><u>\$ 890,855</u></b>	<b><u>\$ 26,764,165</u></b>	<b><u>\$ 22,517,583</u></b>	<b><u>\$ 784,436</u></b>	<b><u>\$ 65,780,780</u></b>	<b><u>\$ 66,545,552</u></b>

This schedule is provided for information purposes only.

**CORPORATION OF THE MUNICIPALITY OF SOUTHWEST MIDDLESEX**  
**CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation</b>	<b>Environmental</b>	<b>Health</b>	<b>Recreation and Culture</b>	<b>Planning and Development</b>	<b>Total</b>
<b>REVENUES</b>								
Taxation	\$ 3,414,041	\$ NIL	\$ NIL	\$ NIL	\$ NIL	\$ NIL	\$ NIL	\$ 3,414,041
User fees	468,542	108,624	13,223	1,807,943	-	267,386	166,181	2,831,899
Government grants	1,623,108	21,869	-	444,787	-	38,046	30,153	2,157,963
Investment income	45,589	-	-	13,764	135	-	2,811	62,299
Penalty and interest on taxes	139,721	-	-	-	-	-	-	139,721
Other	<u>29,850</u>	<u>1,200</u>	<u>(3,721)</u>	<u>20,000</u>	<u>-</u>	<u>27,180</u>	<u>-</u>	<u>74,509</u>
	5,720,851	131,693	9,502	2,286,494	135	332,612	199,145	8,680,432
<b>EXPENDITURES</b>								
Salaries and benefits	747,342	103,739	808,485	-	1,510	424,465	50,439	2,135,980
Materials, goods and services	303,426	1,277,221	1,324,053	2,349,225	30,368	437,310	173,030	5,894,633
Amortization	<u>31,552</u>	<u>65,134</u>	<u>722,049</u>	<u>475,923</u>	<u>-</u>	<u>89,312</u>	<u>-</u>	<u>1,383,970</u>
	<u>1,082,320</u>	<u>1,446,094</u>	<u>2,854,587</u>	<u>2,825,148</u>	<u>31,878</u>	<u>951,087</u>	<u>223,469</u>	<u>9,414,583</u>
<b>EXCESS REVENUES OVER EXPENDITURES</b>	<b><u>\$ 4,638,531</u></b>	<b><u>\$ (1,314,401)</u></b>	<b><u>\$ (2,845,085)</u></b>	<b><u>\$ (538,654)</u></b>	<b><u>\$ (31,743)</u></b>	<b><u>\$ (618,475)</u></b>	<b><u>\$ (24,324)</u></b>	<b><u>\$ (734,151)</u></b>

This schedule is provided for information purposes only.