

MUNICIPALITY OF SOUTHWEST MIDDLESEX
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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**MUNICIPALITY OF SOUTHWEST MIDDLESEX
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020**

	2020	2019
FINANCIAL ASSETS		
Cash and short-term investments (note 1.g) (note 3)	\$ 10,567,112	\$ 7,387,304
Taxes receivable	1,014,528	1,044,237
Accounts receivable	1,591,915	1,788,764
Land held for resale (note 1.f)	99,902	99,902
	13,273,457	10,320,207
LIABILITIES		
Accounts payable and accrued liabilities	1,539,126	1,221,303
Deferred revenue (note 1.h) (note 6)	672,596	251,089
Landfill closure and post-closure liability (note 1.l) (note 14)	1,445,597	1,445,597
Net long-term debt (note 7)	3,146,055	3,513,101
	6,803,374	6,431,090
NET FINANCIAL ASSETS	6,470,083	3,889,117
NON FINANCIAL ASSETS		
Tangible capital assets (note 1.e.i) (Schedule 1)	67,542,707	68,380,262
Capital work in progress (notes 1.e.v) (note 10)	1,620,208	114,385
Prepaid expenses	108,471	95,503
Inventories (note 1.e.iii)	2,974	5,947
	69,274,360	68,596,097
ACCUMULATED SURPLUS (page 4) (note 8)	\$ 75,744,443	\$ 72,485,214

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, 2020**

	Budget 2020	Actual 2020	Actual 2019
REVENUE			
Taxation revenue (note 9)	\$ 5,949,450	\$ 5,860,298	\$ 5,366,588
User charges	3,270,565	3,451,447	3,526,726
Government grants (note 15)	1,223,273	1,374,760	2,051,316
Investment income	79,055	172,026	216,408
Penalty and interest on taxes	147,000	36,791	151,563
Other	2,000	1,055	33,916
	10,671,343	10,896,377	11,346,517
EXPENDITURES			
General government	1,572,431	1,418,246	1,397,890
Protection to persons and property	1,834,697	1,827,357	1,781,738
Transportation services	3,716,807	3,041,351	3,090,782
Environmental services	3,674,687	2,847,881	2,789,797
Health	33,998	33,836	36,094
Recreation and cultural development	1,241,831	1,055,273	1,089,853
Planning and development	115,307	227,913	165,224
	12,189,758	10,451,857	10,351,378
REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) BEFORE OTHER	(1,518,415)	444,520	995,139
OTHER REVENUE (EXPENDITURES)			
Government transfers related to capital	1,022,000	2,500,000	80,861
Obligatory and other contributions related to capital	1,034,815	210,000	1,109,771
Gain (loss) on disposal of tangible capital assets	-	104,709	(187,095)
	2,056,815	2,814,709	1,003,537
Excess of revenue over expenditures (expenditures over revenue) for the year	538,400	3,259,229	1,998,676
ACCUMULATED SURPLUS, BEGINNING OF YEAR	72,485,214	72,485,214	70,486,538
ACCUMULATED SURPLUS, END OF YEAR (note 8)	\$ 73,023,614	\$ 75,744,443	\$ 72,485,214

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, 2020**

	2020	2019
OPERATIONS		
Excess of revenue over expenditures (page 4)	\$ 3,259,229	\$ 1,998,676
Non-cash changes to operations		
Amortization of tangible capital assets	1,521,099	1,528,069
Loss on disposal of capital assets	100,749	282,328
Changes in non-cash operating balances (A)	965,888	(594,799)
Net change in cash from operating activities	5,846,965	3,214,274
CAPITAL		
Acquisition of tangible capital assets	(784,293)	(2,847,354)
Decrease (increase) in work in progress	(1,505,823)	292,314
Decrease (increase) in prepaid expenses	(12,968)	7,922
Decrease (increase) in inventories	2,973	(2,616)
Net change in cash from capital activities	(2,300,111)	(2,549,734)
FINANCING		
Net change in long-term debt	(367,046)	(503,767)
Net change in cash and short-term investments during the year	3,179,808	160,773
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR	7,387,304	7,226,531
CASH AND SHORT-TERM INVESTMENTS, END OF YEAR	\$ 10,567,112	\$ 7,387,304

(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, deferred revenue and landfill closure and post-closure liability.

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, 2020**

	2020	2019
Excess of revenue over expenditures (page 4)	\$ 3,259,229	\$ 1,998,676
Amortization of tangible capital assets	1,521,099	1,528,069
Acquisition of tangible capital assets	(784,293)	(2,847,354)
(Gain) loss on sale of tangible capital assets	100,749	282,328
Decrease (increase) in work in progress	(1,505,823)	292,314
Decrease (increase) in prepaid expenses	(12,968)	7,922
Decrease (increase) in inventories	2,973	(2,616)
Increase in net financial assets	2,580,966	1,259,339
NET FINANCIAL ASSETS, BEGINNING OF YEAR	3,889,117	2,629,778
NET FINANCIAL ASSETS, END OF YEAR	\$ 6,470,083	\$ 3,889,117

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

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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 revenue 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. Revenue recognition

Revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Government grants and transfers are recognized in the 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.

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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 revenue over expense, provides the Change in Net Financial Assets for the year.

e. Tangible capital assets

- i.** 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
FOR THE YEAR ENDED DECEMBER 31, 2020**

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.

v. Capital work in progress

Capital work in progress represents tangible capital asset projects that have not yet been completed by the year end and therefore, are not amortized.

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. Short-term investments

Short-term 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 expenditures 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.

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

1. Significant accounting policies continued

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. Budget

The Municipality's Council completes separate budget reviews for its operating and capital budget each year. The approved operating budget for 2020 is reflected on the 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 surplus funds and by application of applicable grants or other funds available to apply to capital projects.

l. Landfill closure and post-closure liability

In accordance with the requirements of PSAB 3270, the Municipality accrues landfill closure and post-closure care requirements that have been defined in accordance with industry standards and include final covering and landscaping of the landfill, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions using the best information available to management.

Future events may result in significant changes to the estimated total expenditures, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

2. Trust funds

Trust funds administered by the Municipality amounting to \$8,958 (2019 - \$8,486) have not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations and Accumulated Surplus.

3. Temporary investments

The investments of \$2,944 (2019 - \$2,926) are recorded at market value which approximates cost and are short-term in nature.

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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 2020 was \$133,212 (2019 - \$145,291) for current service and is included as an expenditure on the Statement of Operations and Accumulated Surplus. The Municipality had no obligation, as at December 31, 2020, under the past service provisions. The OMERS funding ratio for 2020 is 97.0% (2019 - 97.0%), with the goal of being fully funded by 2025.

5. Operations of School Boards and the County of Middlesex

The Municipality is required to bill, collect and remit taxation revenue 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 revenue, expenditures, assets and liabilities with respect to the operations of the School Boards and the County are not reflected in these financial statements. Taxation revenue billed and requisitions paid on behalf of the School Boards and County of Middlesex are not reflected in the Statement of Operations and Accumulated Surplus and are comprised of the following:

	School Boards	County
Taxation	\$ 1,538,656	\$ 2,678,922
Requisitions	\$ 1,538,656	\$ 2,678,922

6. Deferred revenue

The deferred revenue balance is comprised of the following:

	2020	2019
Federal gas tax	\$ 154,290	\$ 190,123
Safe restart	43,585	-
OCIF funding	474,721	60,966
	\$ 672,596	\$ 251,089

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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:

	2020	2019
Total long-term debt incurred by the Municipality and outstanding at the end of the year amount to:	\$ 3,315,487	\$ 3,723,137
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:	(169,432)	(210,036)
Net long-term debt at the end of the year:	\$ 3,146,055	\$ 3,513,101

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

2021	\$ 541,306
2022	\$ 227,166
2023	\$ 230,157
2024	\$ 231,429
2025	\$ 232,315
2026 on	\$ 1,683,682

- 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, 2020 is \$169,432 (2019 - \$210,036) and is not recorded on the Statement of Financial Position.
- e. The Municipality paid interest on its long-term debt of \$89,788 (2019 - \$95,778)

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

8. Accumulated surplus

The accumulated surplus is comprised of the following:

	2020	2019
Surplus (deficit)		
Landfill closure and post-closure costs (note 14)	\$ (1,445,597)	\$ (1,445,597)
Invested in tangible capital assets	64,906,736	65,370,119
Reserves	8,250,317	5,114,645
Reserve funds set aside for specific purpose by legislation, regulation or agreement (note 14)	4,032,987	3,446,047
Total accumulated surplus	\$ 75,744,443	\$ 72,485,214

9. 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 2020 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. Commitments

The Municipality contracts with Ontario Clean Water Agency for the operations of its water and sewer treatment plants. The total paid for the contracted services for 2020 was \$312,503 (2019 - \$302,912). Required repairs and maintenance are invoiced in addition to this contract.

The Municipality has contracted directly with the Ontario Provincial Police for policing services. The total annual charge for 2020 was \$963,000 (2019 - \$951,612).

The Municipality has committed to building a Community Based Capital Licensed Child Care facility through funding from the Province of Ontario and the Government of Canada through the Early Learning and Child Care program of the City of London and the County of Middlesex. The total funding to be received is \$2,500,000 of which \$2,000,000 is to be used for construction costs and \$500,000 will be used for equipment and program material. It is anticipated the total construction cost will be \$2,900,000. As at December 31, 2020, \$1,373,894 has been spent and is included in capital work in progress on the Statement of Financial Position.

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

11. Public sector salary disclosure

There were three employees paid a salary during the year ended December 31, 2020, 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 standard 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 has identified they may own at least two sites that may need remediation in the future and are in the process of evaluating these sites.

14. Landfill closure and post-closure liability

The Municipality owns two landfill sites, Limerick and Trillium. The Limerick site was closed during 2018, and in 2020 the Municipality received approval from the Ministry of the Environment, Conservation and Parks (Ministry) of the Environmental Compliance Approval (ECA) submitted by the Municipality. The original estimate for the closure costs of the Limerick site is \$900,000. It is anticipated that a portion of these closure costs will be recovered from participating municipalities. The Municipality continues to work with the Ministry to meet their deadlines and evaluate any additional costs.

The Trillium site is operating as a transfer station currently. The Municipality has submitted and is awaiting approval of a Design and Operations Plan, which includes a closure report to the Ministry. The closure costs for this site have not been finalized.

The Municipality has accrued \$1,445,597 in the Statement of Financial Position based on an estimate for the closure of both sites received in 2015. The estimates for closure of the sites are based on an inflation rate of 1.7% and a discount rate of 1.82% and will be updated upon approval from the Ministry for both sites.

As of December 31, 2020, the Municipality has contributed to a reserve fund for Trillium of \$394,944 (2019 - \$422,681) and for Limerick of \$164,837 (2019 - \$188,132).

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

15. Significant 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. During the year ended December 31, 2020, the Municipality recognized revenue of \$113,015 under the Safe Restart Funding which has been included in government grants. It is unclear the total financial impact the COVID-19 virus will have on the Municipality. Council and staff continue to monitor the situation.

16. Subsequent event

Subsequent to December 31, 2020, the Municipality received notification it will be receiving combined federal and provincial funding towards renovations to the Glencoe Memorial Arena and Curling Club and reconstruction of the Glencoe Main Street watermain. The total costs for these two projects will be approximately \$4,500,000. The Municipality's share of these projects is approximately \$1,243,000.

17. Comparative balances

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

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Land	Buildings	Fleet	Equipment	Infrastructure Roads	Environmental	Bridges and Structures	2020 Total	2019 Total
COST									
Balance, beginning of year	\$ 960,848	\$ 16,965,205	\$ 4,383,032	\$ 2,196,068	\$ 41,859,654	\$ 30,864,789	\$ 3,353,561	\$100,583,157	\$ 98,274,879
Add:									
Additions during the year	-	115,292	165,199	154,580	305,355	43,867	-	784,293	2,847,354
Less:									
Disposals during the year	-	-	(105,771)	(19,371)	(97,652)	-	-	(222,794)	(539,076)
Balance, end of year	960,848	17,080,497	4,442,460	2,331,277	42,067,357	30,908,656	3,353,561	101,144,656	100,583,157
ACCUMULATED AMORTIZATION									
Balance, beginning of year	-	3,429,386	1,729,689	880,993	14,471,649	9,875,231	1,815,917	32,202,865	30,931,574
Add:									
Amortization during the year	-	295,918	193,631	95,018	437,268	453,566	45,698	1,521,099	1,528,069
Less:									
Disposals during the year	-	-	(33,146)	(16,619)	(72,250)	-	-	(122,015)	(256,748)
Balance, end of year	-	3,725,304	1,890,174	959,392	14,836,667	10,328,797	1,861,615	33,601,949	32,202,895
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 960,848	\$ 13,355,193	\$ 2,552,286	\$ 1,371,885	\$ 27,230,690	\$ 20,579,859	\$ 1,491,946	\$ 67,542,707	\$ 68,380,262

This schedule is provided for information purposes only.

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020**

	General Government	Protective Services	Transportation	Environmental	Health	Recreation and Culture	Planning and Development	Total
REVENUE								
Taxation	\$ 5,860,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,860,298
User fees	426,388	129,747	9,563	2,604,023	-	143,861	137,865	3,451,447
Government grants	1,124,116	24,423	-	74,469	-	2,603,963	47,789	3,874,760
Investment income	157,885	-	-	8,813	33	-	5,295	172,026
Penalty and interest on taxes	36,791	-	-	-	-	-	-	36,791
Other	163,484	-	152,225	-	-	55	-	315,764
	7,768,962	154,170	161,788	2,687,305	33	2,747,879	190,949	13,711,086
EXPENDITURES								
Salaries and benefits	952,021	162,272	793,134	-	3,159	560,598	116,641	2,587,825
Materials, goods and services	424,298	1,567,952	1,479,394	2,369,700	30,677	359,640	111,272	6,342,933
Amortization	41,927	97,133	768,823	478,181	-	135,035	-	1,521,099
	1,418,246	1,827,357	3,041,351	2,847,881	33,836	1,055,273	227,913	10,451,857
EXCESS REVENUE OVER EXPENDITURES	\$ 6,350,716	\$ (1,673,187)	\$ (2,879,563)	\$ (160,576)	\$ (33,803)	\$ 1,692,606	\$ (36,964)	\$ 3,259,229

This schedule is provided for information purposes only.