

MUNICIPALITY OF MIDDLESEX CENTRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

**MUNICIPALITY OF MIDDLESEX CENTRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

-1-	Independent Auditor's Report
-2-	Statement of Financial Position
-3-	Statement of Operations and Accumulated Surplus
-4-	Statement of Cash Flows
-5-	Statement of Change in Net Financial Assets (Liabilities)
-6- to -14-	Notes to Financial Statements
-15-	Schedule 1 - Schedule of Tangible Capital Assets
-16-	Schedule 2 - Schedule of Segmented Information

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Municipality of Middlesex Centre

I have audited the accompanying financial statements of Municipality of Middlesex Centre, which comprise the Statement of Financial Position as at December 31, 2015 and the Statements of Operations and Accumulated Surplus, Cash Flows and Changes in Net Financial Assets (Liabilities) 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 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 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 financial statements present fairly, in all material respects, the financial position of the Municipality of Middlesex Centre as at December 31, 2015 and its financial performance and its changes in cash flows and net financial assets (liabilities) for the year then ended in accordance with Canadian public sector accounting standards.

June 22, 2016
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

**MUNICIPALITY OF MIDDLESEX CENTRE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015**

	2015	2014
FINANCIAL ASSETS		
Cash and temporary investments (note 5)	\$ 12,492,077	\$ 12,532,453
Taxes receivable	1,792,201	1,571,883
User charges receivable	849,534	753,202
Accounts receivable	1,926,519	1,388,920
Land held for resale	120,000	120,000
	17,180,331	16,366,458
LIABILITIES		
Accounts payable and accrued liabilities	3,409,758	3,300,577
Other current liabilities	999,523	896,936
Deferred revenue - obligatory reserve funds (note 7)	843,137	948,898
Long-term debt (note 8(a))	23,093,704	24,588,633
	28,346,122	29,735,044
NET FINANCIAL ASSETS (LIABILITIES)	(11,165,791)	(13,368,586)
NON-FINANCIAL ASSETS (note 1(d))		
Tangible capital assets (note 1 (g)) (Schedule 1)	194,131,406	189,157,950
Capital work in progress	2,614,506	5,302,240
	196,745,912	194,460,190
ACCUMULATED SURPLUS (page 3) (note 9)	\$ 185,580,121	\$ 181,091,604

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

**MUNICIPALITY OF MIDDLESEX CENTRE
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Budget 2015	Actual 2015	Actual 2014
REVENUE			
Property taxation	\$ 13,618,550	\$ 13,464,659	\$ 12,580,411
User charges	8,492,644	8,754,023	8,069,404
Government grants	2,196,313	1,724,978	1,632,787
Investment income	67,668	175,752	166,313
Penalty and interest on taxes	230,000	257,142	234,250
Other revenue	216,450	279,343	135,193
	24,821,625	24,655,897	22,818,358
EXPENDITURES			
General government	1,516,544	1,522,029	1,782,584
Protection to persons and property	4,068,014	4,077,073	4,148,267
Transportation services	5,873,391	8,911,626	8,442,776
Environmental services	4,944,603	6,673,822	6,468,324
Health services	18,360	14,570	25,254
Recreation and cultural development	2,983,749	4,284,770	3,857,065
Planning and development	753,107	742,298	834,342
	20,157,768	26,226,188	25,558,612
Excess operating revenue over expenditures (expenditures over revenue) before other	4,663,857	(1,570,291)	(2,740,254)
OTHER			
Government and other transfers related to capital	344,700	316,801	600,000
Developer and user contributions related to capital	-	5,724,600	3,602,677
Gain (loss) on disposal of tangible capital assets	-	17,407	(39,648)
	344,700	6,058,808	4,163,029
EXCESS OF REVENUE OVER EXPENDITURES	5,008,557	4,488,517	1,422,775
Accumulated surplus, beginning of year	181,091,604	181,091,604	179,668,829
ACCUMULATED SURPLUS, END OF YEAR	\$ 186,100,161	\$ 185,580,121	\$ 181,091,604

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

**MUNICIPALITY OF MIDDLESEX CENTRE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	2015	2014
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATIONS		
Excess of revenue over expenditures (page 3)	\$ 4,488,517	\$ 1,422,775
Non- cash charges to operations		
Amortization	5,820,598	5,635,460
Net change in non-cash working capital related to operations (A)	(748,242)	(1,665,924)
Cash provided by (used in) operating transactions	9,560,873	5,392,311
CAPITAL		
Acquisition of tangible capital assets	(10,795,143)	(2,656,689)
Decrease (increase) in work in progress	2,687,734	(3,238,252)
Net disposal of tangible capital assets	1,089	103,520
Cash provided by (used in) capital transactions	(8,106,320)	(5,791,421)
FINANCING		
Advances (repayments) - long-term debt	(1,494,929)	(1,536,457)
Cash provided by (used in) financing transactions	(1,494,929)	(1,536,457)
Increase (decrease) in cash and cash equivalents	(40,376)	(1,935,567)
Cash and cash equivalents, beginning of year	12,532,453	14,468,020
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 12,492,077	\$ 12,532,453
COMPRISED OF:		
Cash	\$ 12,492,077	\$ 12,532,453

(A) Net change in non-cash working capital includes the net change in taxes, user charges and accounts receivable and accounts payable and accrued liabilities, other current liabilities and deferred revenue.

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

**MUNICIPALITY OF MIDDLESEX CENTRE
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (LIABILITIES)
FOR THE YEAR ENDED DECEMBER 31, 2015**

	2015	2014
Excess of revenue over expenditures (expenditures over revenue (page 3))	\$ 4,488,517	\$ 1,422,775
Amortization of tangible capital assets	5,820,598	5,635,460
Net disposal of tangible capital assets	1,089	103,520
Change in work in progress	2,687,734	(3,238,252)
Acquisition of tangible capital assets	(10,795,143)	(2,656,689)
Increase (decrease) in net financial assets	2,202,795	1,266,814
Net financial assets (liabilities), beginning of year	(13,368,586)	(14,635,400)
NET FINANCIAL ASSETS (LIABILITIES), END OF YEAR	\$ (11,165,791)	\$ (13,368,586)

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

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

The Municipality of Middlesex Centre 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 the Municipality of Middlesex Centre ("the Municipality") are the representation of management prepared in accordance with Canadian public sector accounting standards.

The focus of these financial statements 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 it's obligations.

Significant aspects of the accounting policies adopted by the Municipality are as follows:

a. Reporting entity

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

All interfund assets and liabilities and revenues and expenditures have been eliminated.

There are no local boards, joint local boards, municipal enterprises or utilities.

b. 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.

c. Trust funds

Trust funds and their related operations administered by the Municipality are not reported on these financial statements, but are reported separately on the Trust Fund Financial Statements.

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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 expenditures, provides the Change in Net Financial Assets (Liabilities) for the year.

e. 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 servicing.

f. 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.

g. (i) 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 and fixtures	10 to 50 years
Vehicles	5 to 10 years
Machinery and equipment	10 years
Water and waste	
Underground networks	50 to 100 years
Wastewater facilities	50 to 75 years
Water utility facilities	50 to 75 years
Water utility infrastructure	50 to 75 years
Transportation	
Roads	10 to 50 years
Bridges and culverts	25 to 75 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 \$10,000 on all capital assets excluding land, which is always capitalized, so that individual assets of lesser value are expensed unless they are pooled because collectively they have a significant value. The capitalization threshold for pooled assets is \$25,000.

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

1. Significant accounting policies continued

g. (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.

(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.

h. Temporary investments

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

i. 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.

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, and eligibility criteria have been met, and reasonable estimates of the amounts can be made.

k. Government transfers

Government 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 determined.

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

1. Significant accounting policies continued

l. Accounting for County and School Board transactions

The Municipality is required to bill, collect and remit provincial education and upper tier taxation in respect of residential and other properties on behalf of the school boards and upper tier. The Municipality has no jurisdiction or control over the school board or upper tier's operations or their tax rate. The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards, and the County of Middlesex are not reflected in these financial statements.

m. Measurement uncertainty

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, liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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 the Municipality in computing the 2015 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.

3. Trust funds

Trust funds administered by the Municipality amounting to \$45,847 (2014 - \$46,006) have not been included in the these financial statements.

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

4. Operations of School Boards and the County of Middlesex

Further to note 1(a), the taxation revenues of the school boards and County of Middlesex are comprised of the following:

	School Boards	County
Taxation and user charges	\$ 7,204,828	\$ 9,629,365
Requisitions	\$ 7,204,828	\$ 9,629,365

5. Investments

As at December 31, 2015, the Municipality did not hold any short-term investments.

6. 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 2015 was \$329,997 (2014 - \$295,695) for current service and is included as an expenditure on the Statement of Operations.

7. Deferred revenue - obligatory reserve funds

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:

	2015	2014
Parkland	\$ 134,858	\$ 149,498
Federal Gas Tax	1,130,861	693,411
Development charges	(422,582)	105,989
	\$ 843,137	\$ 948,898

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

8. Long-term liabilities

2015 2014

- a. The balance of long-term liabilities reported on the 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

	\$ 23,306,018	\$ 24,822,116
--	---------------	---------------

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

	(212,314)	(233,483)
--	-----------	-----------

Net long-term liabilities, end of the year	\$ 23,093,704	\$ 24,588,633
--	---------------	---------------

- b. Debt to be retired over the next five years:

2016	\$ 1,466,906
2017	\$ 1,475,419
2018	\$ 1,363,226
2019	\$ 1,232,397
2020	\$ 1,101,836

- 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 issues 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 local boards, municipal enterprises, and utilities. The total amount outstanding as at December 31, 2015 is \$212,314 (2014 - \$233,483) and is not recorded on the Statement of Financial Position.

- e. Interest paid on long-term liabilities for 2015 was \$854,032 (2014 - \$860,446).

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

9. Accumulated surplus

The accumulated surplus at the end of the year are comprised of the following:

	2015	2014
Current fund	\$ 359,582	\$ 967,014
Investment in non-financial assets (net of debt)	173,652,208	169,871,557
Reserves set aside for specific purpose	1,682,123	1,682,123
Reserve funds set aside for specific purpose	9,886,208	8,570,910
Accumulated surplus	\$ 185,580,121	\$ 181,091,604

10. Credit facilities

The Municipality's outstanding credit line at December 31, 2015 is \$NIL (2014 - \$NIL). The security for the credit line is a general security agreement.

11. Contractual obligation - Water and Sewage Systems

The Municipality has contracted with a third party to operate its water and sewage systems. The contract began in 2012 and the Municipality has given notice to conclude the contract on October 31, 2016. The fixed charge for 2014 was \$1,408,747 and 2015 was \$1,443,966.

These Sewage and Water Works Systems are owned by, and registered in the name of the Municipality. The charges under these agreements are to be recovered from sewage and water user fees.

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

12. Budget figures

The Municipality's Council completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2015 is reflected on the Statement of Operations.

13. Commitments

- (i) On July 13, 1998, The Corporation of the City of London received a Notice of Transfer for the Lake Huron Primary Water System (the System). The final transfer order was effective September 15, 2000. Under the transfer order the works, properties and all assets, liabilities, rights and obligations of the system are conveyed, assigned and transferred to the City of London as Trustee. The Municipality is a member of the Lake Huron Water Supply System and represents approximately 1.23% of the total System. This percentage is based on the annual flows of water supplied during 2015. As long as the municipality is serviced by the System, it has a beneficial ownership interest in the System. The System is governed by a joint board of management of which one of the eleven representatives is from the Municipality. As at December 31, 2015, the Municipality's share of the System's accumulated surplus is \$2,028,167 which is not reflected in the accompanying financial statements.
- (ii) The Municipality contracts directly with the Ontario Provincial Police for policing services provided to the Municipality. The contract price, net of adjustments, for 2015 was \$1,959,664 (2014 - \$2,025,544).

14. Contingent liabilities

(i) Workplace Safety and Insurance Act

The Municipality has transferred from Schedule 2 to Schedule 1 classification under the Workplace Safety and Insurance Act effective January 1, 2013. The Municipality received its estimate of future benefit costs and administrative loading for the year ending December 31, 2015 under its former Schedule 2 classification from the Workplace Safety and Insurance Board of \$2,092,328. This amount has not been accrued in the accompanying financial statements.

(ii) Landfill post-closure costs

The Municipality has closed the one landfill site they own and will engage a consultant to estimate the post-closure costs in 2016.

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

15. Public sector salary disclosure

There were three employees paid a salary, as defined in the Public Sector Disclosure Act, 1996 of \$100,000 or more.

16. 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 has determined they do not own properties that meet this criteria and therefore no accrual is required.

17. 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 fire, police, through a contracted service described in note 11, transportation, water, wastewater and waste disposal and community services, including recreation and planning. The general government segment includes such functions as finance, council and administrative services.

18. Comparative balances

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

MUNICIPALITY OF MIDDLESEX CENTRE
SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Land	Buildings	Fleet	Equipment	Infrastructure Roads	Storm Sewers	Wastewater	Water	2015 Total	2014 Total
COST										
Balance, beginning of year	\$ 8,235,549	\$ 62,897,231	\$ 8,445,055	\$ 1,994,033	\$100,396,359	\$ 21,962,711	\$ 27,129,652	\$ 39,782,953	\$ 270,843,543	\$ 268,593,881
Add:										
Additions during the year	594,577	4,037,105	577,772	220,615	2,207,060	1,009,313	783,120	1,365,581	10,795,143	2,656,689
Less:										
Disposals during the year	-	-	(152,325)	-	-	-	-	-	(152,325)	(407,027)
Balance, end of year	8,830,126	66,934,336	8,870,502	2,214,648	102,603,419	22,972,024	27,912,772	41,148,534	281,486,361	270,843,543
ACCUMULATED AMORTIZATION										
Balance, beginning of year	-	11,053,177	3,566,708	1,036,956	50,953,818	4,584,450	4,397,717	6,092,767	81,685,593	76,353,640
Add:										
Amortization during the year	-	1,348,807	544,271	194,545	2,493,379	280,667	436,626	522,303	5,820,598	5,635,460
Less:										
Disposals during the year	-	-	(151,236)	-	-	-	-	-	(151,236)	(303,507)
Balance, end of year	-	12,401,984	3,959,743	1,231,501	53,447,197	4,865,117	4,834,343	6,615,070	87,354,955	81,685,593
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 8,830,126	\$ 54,532,352	\$ 4,910,759	\$ 983,147	\$ 49,156,222	\$ 18,106,907	\$ 23,078,429	\$ 34,533,464	\$ 194,131,406	\$ 189,157,950

This schedule is provided for information purposes only.

MUNICIPALITY OF MIDDLESEX CENTRE
SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2015

	General Government	Protective Services	Transportation	Environmental	Health	Recreation and Culture	Planning and Development	Total
REVENUE								
Taxation	\$13,464,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$13,464,659
User fees	387,577	493,307	37,933	5,451,075	2,250	1,943,601	438,280	8,754,023
Government grants	1,141,766	268,304	275,872	300,000	-	55,837	-	2,041,779
Investment income	175,301	-	-	-	451	-	-	175,752
Penalty and interest on taxes	257,142	-	-	-	-	-	-	257,142
Other	11,933	38,656	1,605,858	3,703,705	-	661,198	-	6,021,350
	15,438,378	800,267	1,919,663	9,454,780	2,701	2,660,636	438,280	30,714,705
EXPENDITURES								
Salaries and benefits	834,296	1,234,586	1,712,740	164,632	1,485	1,468,477	151,716	5,567,932
Goods and services	603,136	2,676,112	4,223,043	4,680,617	13,085	2,051,083	590,582	14,837,658
Amortization	84,597	166,375	2,975,843	1,828,573	-	765,210	-	5,820,598
	1,522,029	4,077,073	8,911,626	6,673,822	14,570	4,284,770	742,298	26,226,188
EXCESS REVENUE OVER EXPENDITURES	\$13,916,349	\$ (3,276,806)	\$ (6,991,963)	\$ 2,780,958	\$ (11,869)	\$ (1,624,134)	\$ (304,018)	\$ 4,488,517

This schedule is provided for information purposes only.