

MUNICIPALITY OF MIDDLESEX CENTRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

**MUNICIPALITY OF MIDDLESEX CENTRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

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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, 2016 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 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 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, 2016 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 21, 2017
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

**MUNICIPALITY OF MIDDLESEX CENTRE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016**

	2016	2015
FINANCIAL ASSETS		
Cash and temporary investments (note 5)	\$ 14,930,683	\$ 12,492,077
Taxes receivable	1,951,839	1,792,201
User charges receivable	1,020,336	849,534
Accounts receivable	2,809,567	1,926,519
Land held for resale	157,218	120,000
	20,869,643	17,180,331
LIABILITIES		
Accounts payable and accrued liabilities	3,687,725	3,409,758
Other current liabilities	2,577,380	999,523
Deferred revenue - obligatory reserve funds (note 7)	16,944	843,137
Long-term debt (note 8(a))	21,626,794	23,093,704
	27,908,843	28,346,122
NET FINANCIAL ASSETS (LIABILITIES)	(7,039,200)	(11,165,791)
NON-FINANCIAL ASSETS (note 1(d))		
Tangible capital assets (note 1 (g)) (Schedule 1)	198,357,452	194,131,406
Capital work in progress	1,497,755	2,614,506
	199,855,207	196,745,912
ACCUMULATED SURPLUS (page 3) (note 9)	\$ 192,816,007	\$ 185,580,121

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, 2016**

	Budget 2016	Actual 2016	Actual 2015
REVENUE			
Property taxation	\$ 14,770,047	\$ 14,694,863	\$ 13,464,659
User charges	9,811,464	10,309,748	8,754,125
Government grants	1,352,960	1,319,686	1,724,978
Investment income	110,620	195,302	175,752
Penalty and interest on taxes	240,000	263,599	257,142
Other revenue	131,500	167,399	279,343
	26,416,591	26,950,597	24,655,999
EXPENDITURES			
General government	1,596,179	1,635,092	1,522,029
Protection to persons and property	4,010,020	4,066,589	4,077,073
Transportation services	6,050,632	8,178,587	8,911,626
Environmental services	5,071,580	6,680,304	6,673,822
Health services	12,150	9,957	14,570
Recreation and cultural development	3,207,611	4,288,216	4,284,873
Planning and development	772,613	780,664	742,297
	20,720,785	25,639,409	26,226,290
Excess operating revenue over expenditures (expenditures over revenue) before other	5,695,806	1,311,188	(1,570,291)
OTHER			
Government and other transfers related to capital	286,749	451,362	316,801
Developer and user contributions related to capital	5,743,249	5,204,340	5,724,600
Gain (loss) on disposal of tangible capital assets	-	268,996	17,407
	6,029,998	5,924,698	6,058,808
EXCESS OF REVENUE OVER EXPENDITURES	11,725,804	7,235,886	4,488,517
Accumulated surplus, beginning of year	185,580,121	185,580,121	181,091,604
ACCUMULATED SURPLUS, END OF YEAR	\$ 197,305,925	\$ 192,816,007	\$ 185,580,121

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, 2016**

	2016	2015
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATIONS		
Excess of revenue over expenditures (page 3)	\$ 7,235,886	\$ 4,488,517
Non- cash charges to operations		
Amortization	6,109,322	5,820,598
Net change in non-cash working capital related to operations (A)	(221,075)	(748,242)
Cash provided by (used in) operating transactions	13,124,133	9,560,873
CAPITAL		
Acquisition of tangible capital assets	(10,337,127)	(10,795,143)
Decrease (increase) in work in progress	1,116,751	2,687,734
Net disposal of tangible capital assets	1,759	1,089
Cash provided by (used in) capital transactions	(9,218,617)	(8,106,320)
FINANCING		
Advances (repayments) - long-term debt	(1,466,910)	(1,494,929)
Cash provided by (used in) financing transactions	(1,466,910)	(1,494,929)
Increase (decrease) in cash and cash equivalents	2,438,606	(40,376)
Cash and cash equivalents, beginning of year	12,492,077	12,532,453
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 14,930,683	\$ 12,492,077
COMPRISED OF:		
Cash	\$ 14,930,683	\$ 12,492,077

(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, 2016**

	2016	2015
Excess of revenue over expenditures (page 3)	\$ 7,235,886	\$ 4,488,517
Amortization of tangible capital assets	6,109,322	5,820,598
Net disposal of tangible capital assets	1,759	1,089
Change in work in progress	1,116,751	2,687,734
Acquisition of tangible capital assets	(10,337,127)	(10,795,143)
Increase in net financial assets	4,126,591	2,202,795
Net financial assets (liabilities), beginning of year	(11,165,791)	(13,368,586)
NET FINANCIAL ASSETS (LIABILITIES), END OF YEAR	\$ (7,039,200)	\$ (11,165,791)

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, 2016**

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, 2016**

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, 2016**

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, 2016**

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 2016 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 \$48,132 (2015 - \$45,847) have not been included in the these financial statements.

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

4. Operations of School Boards and the County of Middlesex

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

	School Boards	County
Taxation and user charges	\$ 7,334,761	\$ 10,197,936
Requisitions	\$ 7,334,761	\$ 10,197,936

5. Investments

As at December 31, 2016, 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 2016 was \$346,927 (2015 - \$329,997) for current service and is included as an expenditure on the Statement of Operations. The Municipality had no obligation, as at December 31, 2016, under the past service provisions. The OMERS funding ratio for 2016 is 93.4% (2016 - 91.5%), with the goal of being fully funded by 2025.

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:

	2016	2015
Parkland	\$ 194,697	\$ 134,858
Federal Gas Tax	679,564	1,130,861
Development charges	(857,317)	(422,582)
	\$ 16,944	\$ 843,137

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

8. Long-term liabilities

2016 2015

- 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	\$ 21,779,321	\$ 23,306,018
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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	(152,527)	(212,314)
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Net long-term liabilities, end of the year	\$ 21,626,794	\$ 23,093,704
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- b. Debt to be retired over the next five years:

2017	\$ 1,475,419
2018	\$ 1,363,226
2019	\$ 1,232,397
2020	\$ 1,101,836
2021	\$ 1,104,899

- 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, 2016 is \$152,527 (2015 - \$212,314) and is not recorded on the Statement of Financial Position.

- e. Interest paid on long-term liabilities for 2016 was \$806,822 (2015 - \$854,032).

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

9. Accumulated surplus

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

	2016	2015
Current fund	\$ -	\$ 359,582
Investment in non-financial assets (net of debt)	178,228,413	173,652,208
Reserves set aside for specific purpose	1,682,123	1,682,123
Reserve funds set aside for specific purpose	12,905,471	9,886,208
Accumulated surplus	\$ 192,816,007	\$ 185,580,121

10. Credit facilities

The Municipality's outstanding credit line at December 31, 2016 is \$NIL (2015 - \$NIL). The security for the credit line is a general security agreement.

11. Contractual obligation - Water and Wastewater Systems

The Municipality contracted with a third party to operate its water and wastewater systems until October 31, 2016. The Municipality now operates its water and wastewater systems.

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

12. Budget figures

The Municipality's Council completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2016 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 1.22% of the total System. This percentage is based on the annual flows of water supplied during 2016. 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, 2016, the Municipality's share of the System's accumulated surplus is \$2,033,599 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 2016 was \$2,008,284 (2015 - \$1,959,664).

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, 2016 under its former Schedule 2 classification from the Workplace Safety and Insurance Board of \$1,904,133. 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 expense any post-closure costs in the year they occur.

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

15. Public sector salary disclosure

There were five 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, 2016**

	Land	Buildings	Fleet	Equipment	Infrastructure Roads	Storm Sewers	Wastewater	Water	2016 Total	2015 Total
COST										
Balance, beginning 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
Add:										
Additions during the year	312,760	2,996,557	1,168,435	626,364	4,610,599	225,599	192,811	204,002	10,337,127	10,795,143
Less:										
Disposals during the year	-	-	(413,362)	-	(7,000)	-	-	-	(420,362)	(152,325)
Balance, end of year	9,142,886	69,930,893	9,625,575	2,841,012	107,207,018	23,197,623	28,105,583	41,352,536	291,403,126	281,486,361
ACCUMULATED AMORTIZATION										
Balance, beginning 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
Add:										
Amortization during the year	-	1,431,071	608,428	219,387	2,577,986	289,153	443,922	539,375	6,109,322	5,820,598
Less:										
Disposals during the year	-	-	(411,953)	-	(6,650)	-	-	-	(418,603)	(151,236)
Balance, end of year	-	13,833,055	4,156,218	1,450,888	56,018,533	5,154,270	5,278,265	7,154,445	93,045,674	87,354,955
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 9,142,886	\$ 56,097,838	\$ 5,469,357	\$ 1,390,124	\$ 51,188,485	\$ 18,043,353	\$ 22,827,318	\$ 34,198,091	\$ 198,357,452	\$ 194,131,406

This schedule is provided for information purposes only.

MUNICIPALITY OF MIDDLESEX CENTRE
SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2016

	General Government	Protective Services	Transportation	Environmental	Health	Recreation and Culture	Planning and Development	Total
REVENUE								
Taxation	\$14,694,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$14,694,863
User fees	543,818	697,701	195,390	6,433,344	3,950	2,040,698	394,847	10,309,748
Government grants	1,082,010	171,478	401,013	-	-	68,705	47,842	1,771,048
Investment income	194,867	-	-	-	435	-	-	195,302
Penalty and interest on taxes	263,599	-	-	-	-	-	-	263,599
Other	248,570	129,624	3,906,800	936,244	-	419,497	-	5,640,735
	17,027,727	998,803	4,503,203	7,369,588	4,385	2,528,900	442,689	32,875,295
EXPENDITURES								
Salaries and benefits	873,177	1,149,221	1,667,113	168,392	815	1,565,987	177,776	5,602,481
Goods and services	676,104	2,713,380	3,392,242	4,579,799	9,142	1,954,051	602,888	13,927,606
Amortization	85,811	203,988	3,119,232	1,932,113	-	768,178	-	6,109,322
	1,635,092	4,066,589	8,178,587	6,680,304	9,957	4,288,216	780,664	25,639,409
EXCESS REVENUE OVER EXPENDITURES	\$15,392,635	\$ (3,067,786)	\$ (3,675,384)	\$ 689,284	\$ (5,572)	\$ (1,759,316)	\$ (337,975)	\$ 7,235,886

This schedule is provided for information purposes only.