

MUNICIPALITY OF MIDDLESEX CENTRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

**MUNICIPALITY OF MIDDLESEX CENTRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Municipality of Middlesex Centre, which comprise the Statement of Financial Position as at December 31, 2017 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted audit standards. Those standards require that we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Municipality of Middlesex Centre as at December 31, 2017 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 20, 2018
London, Canada

Scrimgeour & Company

LICENSED PUBLIC ACCOUNTANT

**MUNICIPALITY OF MIDDLESEX CENTRE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2017**

	2017	2016
FINANCIAL ASSETS		
Cash and temporary investments (note 5)	\$ 13,059,684	\$ 14,930,683
Taxes receivable	1,716,164	1,951,839
User charges receivable	600,232	1,020,336
Accounts receivable	3,601,863	2,809,567
Land held for resale	173,542	157,218
	19,151,485	20,869,643
LIABILITIES		
Accounts payable and accrued liabilities	3,795,148	3,687,725
Other current liabilities	1,466,425	2,577,380
Deferred revenue - obligatory reserve funds (note 7)	(4,741,838)	16,944
Long-term debt (note 8.a)	21,416,595	21,626,794
	21,936,330	27,908,843
NET FINANCIAL ASSETS (LIABILITIES)	(2,784,845)	(7,039,200)
NON-FINANCIAL ASSETS (note 1.d)		
Tangible capital assets (note 1.g) (Schedule 1)	206,916,932	198,357,452
Capital work in progress	5,067,442	1,497,755
	211,984,374	199,855,207
ACCUMULATED SURPLUS (page 3) (note 9)	\$ 209,199,529	\$ 192,816,007

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, 2017**

	Budget 2017	Actual 2017	Actual 2016
REVENUE			
Property taxation	\$ 15,486,837	\$ 15,581,339	\$ 14,694,863
User charges	9,968,894	10,198,466	10,309,748
Government grants	1,500,615	1,432,399	1,319,686
Investment income	116,680	241,455	195,302
Penalty and interest on taxes	245,000	275,001	263,599
Other revenue	104,500	110,214	167,399
	27,422,526	27,838,874	26,950,597
EXPENDITURES			
General government	1,779,112	1,823,621	1,625,220
Protection to persons and property	4,170,223	4,406,513	4,065,986
Transportation services	6,433,086	8,814,760	8,179,190
Environmental services	4,295,166	5,874,718	6,680,304
Health services	13,098	14,416	9,957
Recreation and cultural development	3,576,963	4,239,261	4,288,217
Planning and development	726,895	718,286	790,535
	20,994,543	25,891,575	25,639,409
Excess operating revenue over expenditures before other	6,427,983	1,947,299	1,311,188
OTHER			
Government and other transfers related to capital	671,322	1,006,630	451,362
Developer and user contributions related to capital	7,592,520	13,419,726	5,204,340
Gain (loss) on disposal of tangible capital assets	-	9,867	268,996
	8,263,842	14,436,223	5,924,698
EXCESS OF REVENUE OVER EXPENDITURES	14,691,825	16,383,522	7,235,886
Accumulated surplus, beginning of year	192,816,007	192,816,007	185,580,121
ACCUMULATED SURPLUS, END OF YEAR	\$ 207,507,832	\$ 209,199,529	\$ 192,816,007

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, 2017**

	2017	2016
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATIONS		
Excess of revenue over expenditures (page 3)	\$ 16,383,522	\$ 7,235,886
Non- cash charges to operations		
Amortization	6,384,185	6,109,322
Net change in non-cash working capital related to operations (A)	(5,915,155)	(221,075)
Cash provided by (used in) operating transactions	16,852,552	13,124,133
CAPITAL		
Acquisition of tangible capital assets	(15,062,256)	(10,337,127)
Decrease (increase) in work in progress	(3,569,687)	1,116,751
Net disposal of tangible capital assets	118,591	1,759
Cash provided by (used in) capital transactions	(18,513,352)	(9,218,617)
FINANCING		
Advances (repayments) - long-term debt	(210,199)	(1,466,910)
Cash provided by (used in) financing transactions	(210,199)	(1,466,910)
Increase (decrease) in cash and cash equivalents	(1,870,999)	2,438,606
Cash and cash equivalents, beginning of year	14,930,683	12,492,077
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 13,059,684	\$ 14,930,683
COMPRISED OF:		
Cash	\$ 13,059,684	\$ 14,930,683

(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, 2017**

	2017	2016
Excess of revenue over expenditures (page 3)	\$ 16,383,522	\$ 7,235,886
Amortization of tangible capital assets	6,384,185	6,109,322
Net disposal of tangible capital assets	118,591	1,759
Decrease (increase) in work in progress	(3,569,687)	1,116,751
Acquisition of tangible capital assets	(15,062,256)	(10,337,127)
Increase in net financial assets	4,254,355	4,126,591
Net financial assets (liabilities), beginning of year	(7,039,200)	(11,165,791)
NET FINANCIAL ASSETS (LIABILITIES), END OF YEAR	\$ (2,784,845)	\$ (7,039,200)

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, 2017**

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, 2017**

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, 2017**

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, 2017**

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 2017 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 \$51,559 (2016 - \$48,132) have not been included in the these financial statements.

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

4. Operations of School Boards and the County of Middlesex

Further to note 1.1, the taxation revenues of the school boards and County of Middlesex are comprised of the following:

	School Boards	County
Taxation and user charges	\$ 7,243,982	\$ 10,532,633
Requisitions	\$ 7,243,982	\$ 10,532,633

5. Investments

As at December 31, 2017, 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 2017 was \$369,186 (2016 - \$346,927) 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, 2017, under the past service provisions. The OMERS funding ratio for 2017 is 94.2% (2016 - 93.4%), 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 Municipality plans to issue long-term funding to cover the deficit in development charges to be repaid through future development charges. The balances in the obligatory reserve funds of the Municipality are summarized as follows:

	2017	2016
Parkland	\$ 203,602	\$ 194,697
Federal Gas Tax	323,346	679,564
Development charges	(5,268,786)	(857,317)
	\$ (4,741,838)	\$ 16,944

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

8. Long-term liabilities

2017 2016

- 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	\$ 21,538,612	\$ 21,779,321
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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	(122,017)	(152,527)
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Net long-term liabilities, end of the year	\$ 21,416,595	\$ 21,626,794
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- b. Debt to be retired over the next five years:

2018	\$ 1,421,738
2019	\$ 1,293,256
2020	\$ 1,164,917
2021	\$ 1,167,981
2022	\$ 1,150,438

- 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, 2017 is \$122,017 (2016 - \$152,527) and is not recorded on the Statement of Financial Position.

- e. Interest paid on long-term liabilities for 2017 was \$778,470 (2016 - \$806,822).

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

9. Accumulated surplus

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

	2017	2016
Current fund	\$ -	\$ -
Investment in non-financial assets (net of debt)	191,620,952	178,228,413
Reserves set aside for specific purpose	1,682,123	1,682,123
Reserve funds set aside for specific purpose	15,896,454	12,905,471
Accumulated surplus	\$ 209,199,529	\$ 192,816,007

10. Credit facilities

The Municipality's outstanding credit line at December 31, 2017 is \$NIL (2016 - \$NIL). The security for the credit line is a general security agreement.

**MUNICIPALITY OF MIDDLESEX CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

11. Budget figures

The Municipality's Council completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2017 is reflected on the Statement of Operations and Accumulated Surplus.

12. 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 2017. 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, 2017, the Municipality's share of the System's accumulated surplus is \$2,071,289 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 2017 was \$2,052,600 (2016 - \$2,008,284).

13. 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, 2017 under its former Schedule 2 classification from the Workplace Safety and Insurance Board of \$1,975,305. 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, 2017**

14. 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.

15. 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.

16. 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 12, 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.

17. 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, 2017**

	Land	Buildings	Fleet	Equipment	Infrastructure Roads	Storm Sewers	Wastewater	Water	2017 Total	2016 Total
COST										
Balance, beginning 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
Add:										
Additions during the year	-	485,157	1,428,740	146,976	5,995,504	4,085,393	1,495,085	1,425,401	15,062,256	10,337,127
Less:										
Disposals during the year	-	-	(529,301)	-	-	-	-	-	(529,301)	(420,362)
Balance, end of year	9,142,886	70,416,050	10,525,014	2,987,988	113,202,522	27,283,016	29,600,668	42,777,937	305,936,081	291,403,126
ACCUMULATED AMORTIZATION										
Balance, beginning 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
Add:										
Amortization during the year	-	1,467,307	668,341	238,144	2,693,372	315,358	453,277	548,386	6,384,185	6,109,322
Less:										
Disposals during the year	-	-	(410,710)	-	-	-	-	-	(410,710)	(418,603)
Balance, end of year	-	15,300,362	4,413,849	1,689,032	58,711,905	5,469,628	5,731,542	7,702,831	99,019,149	93,045,674
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 9,142,886	\$ 55,115,688	\$ 6,111,165	\$ 1,298,956	\$ 54,490,617	\$ 21,813,388	\$ 23,869,126	\$ 35,075,106	\$ 206,916,932	\$ 198,357,452

This schedule is provided for information purposes only.

MUNICIPALITY OF MIDDLESEX CENTRE
SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2017

	General Government	Protective Services	Transportation	Environmental	Health	Recreation and Culture	Planning and Development	Total
REVENUE								
Taxation	\$15,581,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$15,581,339
User fees	293,664	935,603	48,854	6,740,080	1,803	1,945,518	232,944	10,198,466
Government grants	1,221,174	489,966	458,512	76,790	-	188,146	4,441	2,439,029
Investment income	241,048	-	-	-	407	-	-	241,455
Penalty and interest on taxes	275,001	-	-	-	-	-	-	275,001
Other	27,976	1,110,716	4,127,939	7,677,579	-	595,597	-	13,539,807
	17,640,202	2,536,285	4,635,305	14,494,449	2,210	2,729,261	237,385	42,275,097
EXPENDITURES								
Salaries and benefits	938,813	1,255,244	1,514,282	629,468	540	1,582,907	136,693	6,057,947
Goods and services	799,232	2,903,251	4,023,029	3,237,759	13,876	1,890,703	581,593	13,449,443
Amortization	85,576	248,018	3,277,449	2,007,491	-	765,651	-	6,384,185
	1,823,621	4,406,513	8,814,760	5,874,718	14,416	4,239,261	718,286	25,891,575
EXCESS REVENUE OVER EXPENDITURES	\$15,816,581	\$ (1,870,228)	\$ (4,179,455)	\$ 8,619,731	\$ (12,206)	\$ (1,510,000)	\$ (480,901)	\$16,383,522

This schedule is provided for information purposes only.