

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

**MUNICIPALITY OF THAMES CENTRE
CONSOLIDATED 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 Thames Centre:

We have audited the accompanying Consolidated Financial Statements of the Municipality of Thames Centre, which comprise the Consolidated Statement of Financial Position as at December 31, 2017 and the Consolidated Statements of Operations and Accumulated Surplus, Cash Flows, and Changes in Net Financial Assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing 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 consolidated financial statements present fairly, in all material respects, the financial position of the Municipality of Thames Centre as at December 31, 2017 and its financial performance and its changes in cash flows and net financial assets for the year then ended in accordance with Canadian public sector accounting standards.

April 8, 2019
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

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

	2017	2016
FINANCIAL ASSETS		
Cash	\$ 12,613,564	\$ 7,182,273
Taxes receivable	1,408,607	1,344,277
Accounts receivable	4,528,553	6,567,546
	18,550,724	15,094,096
LIABILITIES		
Accounts payable and accrued liabilities	2,986,835	2,172,072
Deferred revenue - obligatory reserve funds (notes 1.g and 6)	5,528,727	4,206,709
Net long-term liabilities (note 7)	5,881,157	6,424,955
Landfill closure and post-closure liability (notes 1.k and 8)	2,150,794	2,100,794
	16,547,513	14,904,530
NET FINANCIAL ASSETS	2,003,211	189,566
NON-FINANCIAL ASSETS		
Tangible capital assets (schedule 1)	106,440,599	107,421,029
Capital work in progress	2,857,686	1,204,183
Prepaid supplies	71,238	61,816
	109,369,523	108,687,028
ACCUMULATED SURPLUS (note 9)	\$111,372,734	\$108,876,594

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

**MUNICIPALITY OF THAMES CENTRE
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2017**

	Budget 2017	Actual 2017	Actual 2016
REVENUE			
Property taxation	\$ 9,092,548	\$ 9,147,319	\$ 8,798,243
User charges, rents and leases	4,576,840	4,770,444	4,558,807
Government grants	1,200,281	1,268,399	1,176,561
Investment income	77,541	111,313	92,745
Penalty and interest on taxes	203,000	204,938	186,411
Other revenue	39,200	55,176	54,401
	15,189,410	15,557,589	14,867,168
EXPENDITURES			
General government	1,758,452	1,391,806	1,365,386
Protection to persons and property	5,593,762	2,939,069	2,806,449
Transportation services	4,680,359	3,987,154	3,906,607
Environmental services	5,414,337	3,384,277	3,219,073
Health services	118,445	91,877	69,330
Recreation and cultural development	2,986,143	2,862,734	2,711,050
Planning and development	217,604	323,772	266,180
	20,769,102	14,980,689	14,344,075
EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER	(5,579,692)	576,900	523,093
OTHER			
Government transfers related to capital	2,141,327	363,204	34,165
Gain (loss) on disposal of capital assets	-	396,612	331,025
Increase in landfill post closure liability (note 8)	(50,000)	(50,000)	(50,000)
Developer and other contributions related to capital	1,613,648	1,209,424	(584,496)
	3,704,975	1,919,240	(269,306)
EXCESS OF REVENUE OVER EXPENDITURES	(1,874,717)	2,496,140	253,787
ACCUMULATED SURPLUS, BEGINNING OF YEAR	108,876,594	108,876,594	108,622,807
ACCUMULATED SURPLUS, END OF YEAR	\$107,001,877	\$111,372,734	\$108,876,594

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

**MUNICIPALITY OF THAMES CENTRE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017**

	2017	2016
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Excess revenue over expenditures (page 3)	\$ 2,496,140	\$ 253,787
Non-cash charges to operations		
Amortization	3,101,742	2,958,147
Net disposal of tangible capital assets	112,821	65,411
Net change in working capital other than cash (A)	4,161,444	658,912
	9,872,147	3,936,257
INVESTING		
Acquisition of tangible capital assets	(2,234,133)	(5,179,669)
Decrease (increase) in capital work in progress	(1,653,503)	910,031
Decrease (increase) in prepaid supplies	(9,422)	(6,028)
	(3,897,058)	(4,275,666)
FINANCING		
Net change in long-term debt	(543,798)	2,129,851
Net change in cash and cash equivalents during the year	5,431,291	1,790,442
Cash and cash equivalents, beginning of year	7,182,273	5,391,831
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 12,613,564	\$ 7,182,273

(A) Net change in working capital other than cash includes the net change in taxes receivable, accounts receivable, accounts payable and accrued liabilities, deferred revenue and landfill closure costs.

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

**MUNICIPALITY OF THAMES CENTRE
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2017**

	2017	2016
Excess of revenue over expenditures (page 3)	\$ 2,496,140	\$ 253,787
Acquisition of tangible capital assets	(2,234,133)	(5,179,669)
Amortization of tangible capital assets	3,101,742	2,958,147
Change in prepaid supplies	(9,422)	(6,028)
Investment in capital works in progress	(1,653,503)	910,031
Net disposal of tangible capital assets	112,821	65,411
Increase (decrease) in net financial assets	1,813,645	(998,321)
Net financial assets (liabilities), beginning of year	189,566	1,187,887
NET FINANCIAL ASSETS, END OF YEAR	\$ 2,003,211	\$ 189,566

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

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

The Corporation of the Municipality of Thames Centre (the "Municipality") is a lower tier municipality in the County of Middlesex 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 consolidated financial statements of the Corporation of the Municipality of Thames Centre are prepared by management in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Municipality are as follows:

a. Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, operating revenue and expenditures and accumulated surpluses and changes in investment in tangible capital assets of the Municipality. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Municipality and which are owned or controlled by the Municipality. Inter-departmental and inter-organizational transactions and balances between these organizations are eliminated.

These consolidated financial statements include the operations of the Dorchester Union Cemetery.

b. Accrual accounting

The accrual basis of accounting recognizes revenue 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. 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 Township has no jurisdiction or control over the school board or upper tier's operations or their tax rate. The taxation, other revenue, expenditures, assets and liabilities with respect to the operations of the school boards, and the County of Middlesex are not reflected in these consolidated financial statements.

d. Trust fund

The Municipality's trust fund and its related operations administered by the Municipality are not consolidated, but are reported separately on the Trust Fund Statements of Operations and Financial Position.

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

1. Significant accounting policies continued

e. 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 expenditures, provides the consolidated change in financial assets for the year.

The Municipality non-financial assets consist of 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 cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements	15 years
Buildings	10 to 100 years
Vehicles and machinery	5 to 20 years
Equipment and furniture	4 to 20 years
Environmental infrastructure	84 to 110 years
Transportation and drainage infrastructure	5 to 100 years

Tangible capital assets received as contributions are recorded at their fair value at the date of the receipt. The fair value is also recorded as contributed revenue.

f. Revenue recognition

Government grants and transfers are recognized in the consolidated 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 determined.

g. Deferred revenue

Government transfers, 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.

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

1. Significant accounting policies continued

h. 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, liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue 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.

i. 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.

j. Financial instruments

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

k. Landfill closure and post-closure liability

In accordance with the requirements of Public Sector Accounting Standard 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. Tax revenue

Property tax billings are prepared by the Municipality based on an assessment roll prepared by the Ontario 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 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.

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

3. Trust fund

The trust fund administered by the Municipality amounting to \$468,693 (2016 - \$454,270) has not been included in the consolidated financial statements.

4. Operations of School Boards and the County of Middlesex

Further to note 1a, the taxation revenue of the School Boards and the County of Middlesex are comprised of the following:

	School Boards	County
Taxation and user charges	\$ 5,622,663	\$ 7,726,646
Requisitions	\$ 5,622,663	\$ 7,726,646

5. 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 \$262,858 (2016 - \$231,608) for current service and is included as an expenditure on the Consolidated Statement of Operations. The Municipality has no obligation, as at December 31, 2017, under the past service provisions. The OMERS funding ration for 2017 is 94.2% (2016 - 93.4%), with the goal of being fully funded by 2025.

6. 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:

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

6. Deferred revenue - obligatory reserve funds continued

	2017	2016
Development charges	\$ 3,980,170	\$ 2,801,428
Federal gas tax	757,343	488,024
Grants - Provincial	2,522	25,000
Grants, Federal	7,045	-
Grants - other	308,560	246,025
Prepaid user charges	473,087	646,232
	\$ 5,528,727	\$ 4,206,709

7. Long-term liabilities

	2017	2016
a. The balance of long-term liabilities reported on the Consolidated Statement of Financial Position is made up of the following:		
Tile drainage loans bearing interest at a rate of 8%, responsibility for payment of principal and interest charges has been assumed by individuals	\$ 6,646	\$ 8,616
Debentures payable, maturing on September 17 in the years 2017 through 2027 bearing varying rates of interest between 5.03% to 5.22%, payable semi-annually on March 15 and September 15	74,510	219,732
Debentures payable bearing interest rate of 2.55% to 4.56% maturing in 2017 to 2027, recoverable from ratepayers.	410,277	511,252
Debentures payable, maturing on July 3, 2032, bearing interest at a rate of 3.51%, payable semi-annually on July 1 and January 1	3,487,337	2,128,721
Debentures payable, maturing April 18, 2032, bearing interest at a rate of 2.92%, payable semi-annually on April 18 and October 18	1,131,149	2,631,149
Non-interest bearing loan payable to the Corporation of the County of Middlesex	771,238	925,485
Net long-term liabilities at the end of the year	\$ 5,881,157	\$ 6,424,955

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

7. Long-term liabilities continued

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

	Recovered from Ratepayers	Recovered from Taxation
2018	\$ 412,473	\$ 41,090
2019	\$ 400,448	\$ 155,413
2020	\$ 394,345	\$ 156,658
2021	\$ 378,097	\$ 157,938
2022	\$ 361,399	\$ 159,257

c. Approval of the Ontario Municipal Board has been obtained for those pending issues of long term liabilities and commitments to be financed by revenue 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 unconsolidated local boards, municipal enterprises, and utilities. The total amount outstanding as at December 31, 2017 is \$6,646 (2016 - \$8,616).

e. The interest expense on long-term liabilities for the year was \$122,434 (2016 - \$116,829).

8. Landfill closure and post-closure liability

The Municipality received a third party estimate of its closure and post-closure costs of the Thames Centre Landfill as of December 8, 2015. As a result of this estimate, the Municipality has accrued \$2,150,794 (2016 - \$2,100,794) in the Consolidated Statement of Financial Position. To date the Municipality has raised \$777,443 (2016 - \$727,443) through taxation towards this future liability. As a result, an additional \$1,373,351 will be raised in future years. Based on a 2017 update, it is anticipated that the Thames Centre Landfill has a remaining site life of 25 years, based on the five year average rate of landfilling, and has a current remaining site capacity of 91,285 cubic meters. This assumption is based on an inflation rate of 3% and a discount rate of 4%.

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

9. Accumulated surplus

The accumulated surplus on the Consolidated Statement of Financial Position at the end of the year is comprised of the following:

	2017	2016
General surplus (deficit)	\$ NIL	\$ NIL
Investment in tangible capital assets	104,063,180	102,417,212
Landfill post closure liability	(1,373,351)	(1,373,351)
Reserves set aside for specific purpose	8,508,511	7,658,339
Reserve funds set aside for specific purpose	174,394	174,394
ACCUMULATED SURPLUS	\$111,372,734	\$108,876,594

10. 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 Consolidated Statement of Operations and Accumulated Surplus.

11. Commitment

The Municipality has entered into an agreement with the Ontario Provincial Police for the provision of police services. The total cost incurred for the year ended December 31, 2017 was \$1,696,106 (2016 - \$1,663,059).

The Municipality has contracted with a third party to operate its wastewater system. The ten year contract began in 2013. There is a provision for two renewable terms of five years each. The contracted amount per year is \$154,900. In addition, the contract has provisions for additional costs. The wastewater system is owned by, and registered in the name of the Municipality.

The Municipality contracted in 2012 with a third party to provide solid waste and recycling collection for \$507,908 per year. This contract extends to 2017 with two renewable terms of one year each. The contract has provisions for additional costs for other services.

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

12. 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.

13. 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 does not believe it owns properties that would require such an accrual.

14. Segmented information

Segmented information is presented on Schedule 2. The Municipality of Thames Centre is a diversified municipality and provides a wide range of services to its citizens including police, fire, transportation, recreational and environmental. For management reporting purposes the Municipality's operations and activities are organized and reported by department. The general government segment includes such functions as finance and information services, council and administrative offices. Protection services includes policing through contracted services, fire protection, conservation authority, protective inspection and control, and emergency measures. Transportation services provide the winter and summer maintenance, repairs and construction of the municipal roads system including bridges and culverts. Environmental services includes water, wastewater, waste disposal, storm management and the maintenance of Thames Centre landfill site. Recreation includes facilities, parks, leisure programs, and the library. Planning manages rural development and facilitates economic development.

**MUNICIPALITY OF THAMES CENTRE
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2017**

	Land	Land Improvements	Buildings and Fixtures	Machinery and Equipment	Automotive	Infrastructure	2017 Total	2016 Total
COST								
Balance, beginning of year (note 15)	\$ 5,180,415	\$ 3,677,179	\$ 18,443,903	\$ 913,457	\$ 6,724,303	\$117,913,563	\$152,852,820	\$148,192,418
Add:								
Additions during the year	-	299,416	22,237	66,270	717,607	1,128,603	2,234,133	5,179,669
Less:								
Disposals during the year	(13,621)	(3,239)	(211,417)	-	-	(51,597)	(279,874)	(519,267)
Balance, end of year	5,166,794	3,973,356	18,254,723	979,727	7,441,910	118,990,569	154,807,079	152,852,820
ACCUMULATED AMORTIZATION								
Balance, beginning of year	-	934,183	4,296,511	432,245	3,514,920	36,253,932	45,431,791	42,927,500
Add:								
Amortization during the year	-	144,843	505,521	97,439	431,052	1,922,887	3,101,742	2,958,147
Less:								
Disposals during the year	-	(877)	(126,644)	-	-	(39,532)	(167,053)	(453,856)
Balance, end of year	-	1,078,149	4,675,388	529,684	3,945,972	38,137,287	48,366,480	45,431,791
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 5,166,794	\$ 2,895,207	\$ 13,579,335	\$ 450,043	\$ 3,495,938	\$ 80,853,282	\$106,440,599	\$107,421,029

This schedule is provided for information purposes only.

**MUNICIPALITY OF THAMES CENTRE
CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2017**

	General Government	Protective Services	Transportation	Environmental	Health	Recreation and Culture	Planning and Agriculture	Total
REVENUE								
Taxation	\$ 9,147,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,147,319
User fees	31,100	362,131	9,167	3,114,729	73,868	1,057,478	121,971	4,770,444
Government grants-operating	646,900	134,464	234,938	115,668	-	74,418	62,011	1,268,399
Investment income	102,593	-	-	-	5,501	-	3,219	111,313
Penalty and interest on taxes	204,938	-	-	-	-	-	-	204,938
Other	-	2,200	10,000	-	-	42,976	-	55,176
	10,132,850	498,795	254,105	3,230,397	79,369	1,174,872	187,201	15,557,589
EXPENDITURES								
Salaries and benefits	1,013,951	720,759	841,805	1,106,483	31,482	963,005	119,691	4,797,176
Materials, goods and services	335,670	2,174,189	1,460,626	1,529,338	58,532	1,343,566	179,850	7,081,771
Amortization	42,185	44,121	1,684,723	748,456	1,863	556,163	24,231	3,101,742
	1,391,806	2,939,069	3,987,154	3,384,277	91,877	2,862,734	323,772	14,980,689
	8,741,044	(2,440,274)	(3,733,049)	(153,880)	(12,508)	(1,687,862)	(136,571)	576,900
OTHER								
Government transfers related to capital	-	-	209,515	88,498	-	49,256	15,935	363,204
Gain (loss) on disposal	396,612	-	-	-	-	-	-	396,612
Increase in landfill liability	-	-	-	(50,000)	-	-	-	(50,000)
Developer contributions related to capital	-	851,736	222,851	107,281	-	27,556	-	1,209,424
	396,612	851,736	432,366	145,779	-	76,812	15,935	1,919,240
EXCESS OF REVENUE OVER EXPENDITURES	\$ 9,137,656	\$ (1,588,538)	\$ (3,300,683)	\$ (8,101)	\$ (12,508)	\$ (1,611,050)	\$ (120,636)	\$ 2,496,140

This schedule is provided for information purposes only.