

Adopted By
Council - Nov. 21/10

MUNICIPALITY OF STRATHROY-CARADOC

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2010

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Municipality of Strathroy-Caradoc

I have audited the accompanying consolidated financial statements of Municipality of Strathroy-Caradoc, which comprise the consolidated statement of financial position as at December 31, 2010 and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows 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 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Municipality of Strathroy-Caradoc as at December 31, 2010 and its financial performance and its changes in net financial assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for municipalities as prescribed by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

London, Canada
November 7, 2011

LICENSED PUBLIC ACCOUNTANT

MUNICIPALITY OF STRATHROY-CARADOC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2010

(with comparative figures as at December 31, 2009)

	<u>2010</u>	<u>2009</u>
FINANCIAL ASSETS		
Cash and temporary investments (note 3)	\$ 4,983,443	\$ 15,421,402
Taxes receivable	1,543,559	1,772,456
Accounts receivable	7,689,788	2,262,522
Land held for resale	<u>3,043,410</u>	<u>3,043,410</u>
	<u>17,260,200</u>	<u>22,499,790</u>
LIABILITIES		
Accounts payable and accrued liabilities	7,569,389	3,882,812
Deferred revenue (note 6)	5,756,932	4,846,826
Post-employment benefit liability (note 10)	1,420,500	882,300
Net long-term liabilities (note 7)	<u>4,339,357</u>	<u>4,468,053</u>
	<u>19,086,178</u>	<u>14,079,991</u>
NET FINANCIAL ASSETS	<u>(1,825,978)</u>	<u>8,419,799</u>
NON FINANCIAL ASSETS (note 1)		
Tangible capital assets (Schedule 1)	121,068,809	117,870,300
Capital work in progress	13,702,565	2,309,780
Prepaid expenses	<u>167,045</u>	<u>174,837</u>
	<u>134,938,419</u>	<u>120,354,917</u>
ACCUMULATED SURPLUS (note 8)	<u>\$ 133,112,441</u>	<u>\$ 128,774,716</u>

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

MUNICIPALITY OF STRATHROY-CARADOC
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2010

(with comparative figures for the year ended December 31, 2009)

	<u>Budget</u> <u>2010</u>	<u>Actual</u> <u>2010</u>	<u>Actual</u> <u>2009</u>
REVENUES			
Taxation revenue	\$ 11,988,781	\$ 11,772,451	\$ 11,503,325
User charges	7,556,400	8,145,058	7,723,458
Government grants	1,123,196	1,228,952	1,536,625
Investment income	97,500	67,143	106,707
Penalty and interest on taxes	250,000	241,225	247,070
Other	<u>34,500</u>	<u>356,127</u>	<u>139,192</u>
	<u>21,050,377</u>	<u>21,810,956</u>	<u>21,256,377</u>
EXPENDITURES			
General government	1,840,192	1,923,901	1,736,809
Protection to persons and property	6,465,049	6,834,388	6,811,729
Transportation services	2,651,201	4,775,558	4,723,551
Environmental services	3,769,646	5,114,660	4,920,049
Health	204,227	357,495	328,167
Recreation and cultural development	2,033,969	2,731,691	2,445,203
Planning and development	<u>472,624</u>	<u>837,260</u>	<u>821,550</u>
	<u>17,436,908</u>	<u>22,574,953</u>	<u>21,787,058</u>
Excess operating revenues over expenditures (expenditures over revenues) before other	<u>3,613,469</u>	<u>(763,997)</u>	<u>(530,681)</u>
OTHER REVENUES (EXPENDITURES)			
Government transfers related to capital Developer and other contributions related to capital	9,153,600	5,584,751	645,898
Loss on disposal of capital assets		413,320	3,690,758
Increase in post retirement benefits		(358,149)	(45,035)
	<u>9,153,600</u>	<u>(538,200)</u>	<u> </u>
	<u>9,153,600</u>	<u>5,101,722</u>	<u>4,291,621</u>
Excess revenues over expenditures for the year	12,767,069	4,337,725	3,760,940
Accumulated surplus, beginning of year	<u>128,774,716</u>	<u>128,774,716</u>	<u>125,013,776</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 141,541,785</u>	<u>\$ 133,112,441</u>	<u>\$ 128,774,716</u>

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

MUNICIPALITY OF STRATHROY-CARADOC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010
(with comparative balances for the year ended December 31, 2009)

	<u>2010</u>	<u>2009</u>
OPERATIONS		
Excess revenues over expenditures - Statement 2	\$ 4,337,725	\$ 3,760,940
Non-cash changes to operations		
Amortization of tangible capital assets	4,297,731	4,182,646
Loss on disposal of capital assets	358,149	45,035
Changes in non-cash operating balances (A)	<u>203,823</u>	<u>(1,039,281)</u>
Net change in cash from operating activities	<u>9,197,428</u>	<u>6,949,340</u>
CAPITAL		
Acquisition of tangible capital assets	(8,121,698)	(5,476,782)
Decrease (increase) in work in progress	(11,392,785)	(1,650,388)
Decrease (increase) in prepaid expenses	<u>7,792</u>	<u>(158,888)</u>
Net change in cash from capital activities	<u>(19,506,691)</u>	<u>(7,286,058)</u>
FINANCING		
Advances (repayments) on long-term liabilities	<u>(128,696)</u>	<u>(78,572)</u>
Net change in cash and short-term investments during the year	(10,437,959)	(415,290)
Cash and short-term investments, beginning of year	<u>15,421,402</u>	<u>15,836,692</u>
CASH AND SHORT-TERM INVESTMENTS, END OF YEAR	<u>\$ 4,983,443</u>	<u>\$ 15,421,402</u>

(A) Net change in non-cash operating balances includes the net change in taxes receivable, accounts receivable, land held for resale, accounts payable and accrued liabilities and deferred revenue and post employment benefit liability.

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

MUNICIPALITY OF STRATHROY-CARADOC
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2010

(with comparative figures for the year ended December 31, 2009)

	<u>2010</u>	<u>2009</u>
Excess revenues over expenditures (expenditures over revenues) - Statement 2	\$ 4,337,725	\$ 3,760,940
Amortization of tangible capital assets	4,297,731	4,182,646
Acquisition of tangible capital assets	(8,121,698)	(5,476,782)
(Gain) loss on sale of tangible capital assets	625,458	45,035
Increase in work in progress	(11,392,785)	(1,650,388)
Increase in prepaid expenses	<u>7,792</u>	<u>(158,888)</u>
Increase (decrease) in net financial assets	(10,245,777)	702,563
Net financial assets, beginning of year	<u>8,419,799</u>	<u>7,717,236</u>
NET FINANCIAL ASSETS, END OF YEAR	\$ <u>(1,825,978)</u>	\$ <u>8,419,799</u>

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

MUNICIPALITY OF STRATHROY-CARADOC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2010

The Corporation of the Municipality of Strathroy-Caradoc 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 consolidated financial statements of the Corporation of the Municipality of Strathroy-Caradoc are the representation of management prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

The focus of PSAB financial statements is on the financial position of the Municipality and changes thereto. The Consolidated Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Net financial assets represents the financial position of the Municipality and is the difference between financial assets and liabilities. This information explains the Municipality's overall future revenue requirements and its ability to finance activities and meet its obligations.

(a) Reporting Entity

These financial statements reflect the financial assets, liabilities, operating revenues and expenditures and accumulated surpluses and changes in investment in tangible capital assets of the Municipality of Strathroy-Caradoc and all committees of Council, including the Strathroy Business Improvement Area and the Municipality's share of the Tri-Township Arena Board.

These financial statements do not include the following entities:

Caradoc Housing Corporation
Strathroy Middlesex Museum Foundation
Strathroy and Area Seniors' Centre

MUNICIPALITY OF STRATHROY-CARADOC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2010

1. Significant Accounting Policies continued

(b) Trust Funds

Trust funds and their related operations administered by the Municipality are not consolidated, but are reported separately on the Trust Funds Financial Statements.

(c) 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.

(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 expense, provides the Consolidated Change in Net Financial Assets for the year.

(e) 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	50-60 years
Leasehold improvements	term of lease
Fleet	8-30 years
Streetlights	30 years
Equipment	5-30 years
Infrastructure - water	60 years
Infrastructure - sewer	50-60 years
Infrastructure - transportation	50-100 years
Infrastructure - storm sewers	80 years
Bridges and other structures	50-80 years

MUNICIPALITY OF STRATHROY-CARADOC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2010

1. Significant Accounting Policies continued

Amortization is charged on a monthly basis in the year of acquisition and in the year of disposal.

The Municipality has a capitalization threshold of \$ 5,000 so that individual assets of lesser value are expensed unless they are pooled because collectively they have a significant value.

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.

Prepaid expenses

Prepaid expenses include expenditures that relate to operations in the subsequent year.

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.

(f) Land Held for Resale

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or servicing.

(g) Temporary Investments

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

(h) Deferred Revenue

Grants, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

MUNICIPALITY OF STRATHROY-CARADOC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2010

1. Significant Accounting Policies continued

(i) Financial Instruments

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

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

(k) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from these estimates.

(l) Budget

The Municipality's Council completes separate budget reviews for its operating and capital budget each year. The approved operating budget for 2010 is reflected on the Statement of Operations. For capital spending, budgets are set for individual projects and funding for these activities is determined annually and made by transfers from surplus funds and by application of applicable grants or other funds available to apply to capital projects.

2. Trust Funds

Trust funds administered by the Municipality amounting to \$ 538,692 (2009 - \$ 518,640) have not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations.

3. Investments

The investments of \$ 3,342,913 (2009 - \$ 3,285,056) are recorded at market value which approximates cost and are short-term in nature.

MUNICIPALITY OF STRATHROY-CARADOC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2010

4. Pension Agreements

The Municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of services and rates of pay.

The amount contributed to OMERS for 2010 was \$ 545,444 (2009 - \$ 525,346) for current service and is included as an expenditure on the Statement of Operations.

5. Operations of School Boards and the County of Middlesex

The Municipality is required to bill, collect and remit taxation revenues on behalf of the School Boards and County of Middlesex pursuant to provincial legislation. The Municipality has no jurisdiction or control over the operations of these entities or the setting of their tax rates. Therefore, the taxation, other revenues, expenses, assets and liabilities with respect to the operations of the School Boards and the County are not reflected in these consolidated financial statements. Taxation revenues billed and requisitions paid on behalf of the School Boards and County of Middlesex are not reflected in the Statement of Operations and are comprised of the following:

	<u>School Boards</u>	<u>County</u>
Taxation	\$ <u>7,623,951</u>	\$ <u>6,636,560</u>
Requisitions	\$ <u>7,623,951</u>	\$ <u>6,636,560</u>

6. Deferred revenue

The deferred revenue balance is comprised of the following:

	<u>2010</u>	<u>2009</u>
Development charges	\$ 4,680,378	\$ 4,392,036
Parkland	231,699	228,694
Federal gas tax	<u>844,855</u>	<u>226,096</u>
	<u>\$ 5,756,932</u>	<u>\$ 4,846,826</u>

MUNICIPALITY OF STRATHROY-CARADOC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2010

7. Net Long-Term Liabilities

(a) The balance of long term liabilities reported on the Statement of Financial Position is made up of the following:

	<u>2010</u>	<u>2009</u>
Total long-term liabilities incurred by the Municipality and outstanding at the end of the year amount to:	\$ 4,346,155	\$ 4,476,832
Of the long-term liabilities above, the responsibility for payment of principal and interest charges for tile drain loans assumed by individuals. At the end of the year, the outstanding principal amount of this liability is:	<u>(6,798)</u>	<u>(8,779)</u>
Net long-term liabilities at the end of the year:	<u>\$ 4,339,357</u>	<u>\$ 4,468,053</u>

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

2011	\$	805,220
2012		806,879
2013		803,442
2014		366,735
2015		352,716
2016 on		1,204,365

(c) The long-term liabilities in (a) issued in the name of the municipality have received approval of the Ontario Municipal Board for those approved on or before December 31, 1992. Those approved on or after January 1, 1993 have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs.

(d) The Municipality is contingently liable for long-term liabilities with respect to tile drainage loans. The total amount outstanding as at December 31, 2010 is \$ 6,798 (2009 - \$ 8,779) and is not recorded on the Statement of Financial Position.

(e) The Municipality paid interest on its long term liabilities of \$ 21,258 (2009- \$ 94,004)

MUNICIPALITY OF STRATHROY-CARADOC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2010

8. Accumulated Surplus

The accumulated surplus is comprised of the following:

	<u>2010</u>	<u>2009</u>
Surpluses (deficits)		
Operations	\$ 1,970,123	\$ 3,654,195
Invested in tangible capital assets	116,729,452	115,886,864
Future employee post-retirement benefits	(1,420,500)	(882,300)
Reserves	14,571,186	8,931,019
Reserve funds set aside for specific purpose by legislation, regulation or agreement	<u>1,262,180</u>	<u>1,184,938</u>
Total Accumulated Surplus	<u>\$ 133,112,441</u>	<u>\$ 128,774,716</u>

9. Tax Revenues

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 2010 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 STRATHROY-CARADOC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2010

10. Post-Employment Benefit Liability

Employee post-retirement benefits represent the Municipality's share of the cost to provide employees with extended benefits on retirement. This liability will require funding in future periods. The accrued benefit obligation and the net periodic benefit costs were determined by an actuarial valuation that was updated in 2010 in accordance with the financial reporting guideline of PSAB 3250 established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, which forms the basis for the estimated liability reported in these financial statements.

Significant assumptions are as follows:

General inflation	2.00%
Discount rate	4.25%
Dental cost increase	5.00% per annum

In addition, extended healthcare premiums are assumed to increase by 9.0% in 2011, 8.5% in 2012, 8.0% in 2013, 7.5% in 2014, 7.0% in 2015, 6.5% in 2016, 6.0% in 2017, 5.5% in 2018 and 5.0% per annum thereafter.

11. Public Sector salary disclosure

There were nine employees paid a salary, as defined in the Public Sector Disclosure Act, 1996 of \$100,000 or more by the Corporation of the Municipality of Strathroy-Caradoc.

12. Commitments

The Municipality is a member of the Lake Huron Primary Water System which is owned by the Corporation of the City of London. The Municipality represents approximately 3.72% (2009 - 3.61%) of the total System. This percentage is based on the annual flows for 2010. The Municipality's share of the System's reserve fund is \$ 296,945 and is not reflected in these financial statements. The Municipality's share of the tangible capital assets of the System that the Municipality financed has been reflected in these financial statements. This information was provided to the Municipality by the City of London.

The Municipality signed a three year contract with a third party to perform billing and collection services relating to its water and sewer operations. The contract expires in 2013 and approximates \$250,000 per year.

MUNICIPALITY OF STRATHROY-CARADOC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2010

13. Segmented Information

Segmented information is presented on Schedule 2. The Municipality of Strathroy-Caradoc is a diversified municipality and provides a wide range of services to its citizens including police, fire, transportation, water, wastewater and waste disposal and community services, including recreation, cultural and planning. The general government segment includes such functions as finance, council and administrative offices.

14. Comparative Balances

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

CORPORATION OF THE MUNICIPALITY OF STRATHROY-CARADOC
SCHEDULE OF TANGIBLE CAPITAL ASSETS
DECEMBER 31, 2010

(with comparative balances as at December 31, 2009)

	Land		Buildings		Equipment		Fleet		Roads		Infrastructure		2010		2009	
	Land	Improvements	Buildings	Equipment	Equipment	Fleet	Roads	Environmental	Total	Total	Total	Total	Total	Total	Total	
COST																
Balance, beginning of year	\$ 4,211,907	\$ 2,122,697	\$ 19,562,965	\$ 3,349,785	\$ 6,203,541	\$ 75,891,667	\$ 79,513,802	\$185,667,020								
Add:																
Additions during the year	142,417	382,194	86,899	558,820	1,012,046	1,137,746	4,801,576	5,476,782								
Less:																
Disposals during the year	(247,770)		(22,501)	(180,343)	(809,306)	(230,328)		(287,438)								
Balance, end of year	<u>4,106,554</u>	<u>2,504,891</u>	<u>19,627,363</u>	<u>3,728,262</u>	<u>6,406,281</u>	<u>76,799,085</u>	<u>84,315,378</u>	<u>190,856,364</u>								
ACCUMULATED AMORTIZATION																
Balance, beginning of year		451,325	5,358,266	1,612,451	2,469,961	45,477,230	17,616,831	69,045,821								
Add:																
Amortization during the year		60,117	382,810	245,450	475,859	2,052,573	1,080,922	4,297,731								
Less:																
Disposals during the year			(22,501)	(112,795)	(523,692)	(205,801)		(864,789)								
Balance, end of year		<u>511,442</u>	<u>5,718,575</u>	<u>1,745,106</u>	<u>2,422,128</u>	<u>47,324,002</u>	<u>18,697,753</u>	<u>76,419,006</u>								
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS																
	\$ <u>4,106,554</u>	\$ <u>1,993,449</u>	\$ <u>13,908,788</u>	\$ <u>1,983,156</u>	\$ <u>3,984,153</u>	\$ <u>29,475,083</u>	\$ <u>65,617,625</u>	\$ <u>121,068,808</u>								

This schedule is provided for information purposes only.

CORPORATION OF THE MUNICIPALITY OF STRATHROY-CARADOC
CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2010

	General Government	Protective Services	Transportation	Environmental	Health	Culture	Recreation and Planning and Development	Total
REVENUES								
Taxation	\$11,772,451							\$11,772,451
User fees	91,627	\$ 289,542	\$ 40,759	\$ 6,426,879	\$ 123,773	\$ 900,298	\$ 272,180	8,145,058
Government grants	536,200	364,949		1,862,052		3,991,068	59,434	6,813,703
Investment income	67,143							67,143
Penalty and interest on taxes	241,225							241,225
Other	(896,349)	9,381	2,261	319,373		430,751	7,681	(126,902)
	11,812,297	663,872	43,020	8,608,304	123,773	5,322,117	339,295	26,912,678
EXPENDITURES								
Salaries and benefits	1,196,015	5,564,883	979,471	672,132	147,756	1,179,235	222,621	9,962,113
Materials, goods and services	627,650	898,127	1,528,042	3,233,147	199,643	1,214,443	614,057	8,315,109
Amortization	100,236	371,378	2,268,045	1,209,381	10,096	338,013	582	4,297,731
	1,923,901	6,834,388	4,775,558	5,114,660	357,495	2,731,691	837,260	22,574,953
EXCESS REVENUES OVER EXPENDITURES	\$ 9,888,396	\$ (6,170,510)	\$ (4,732,538)	\$ 3,493,644	\$ (233,722)	\$ 2,590,426	\$ (497,965)	\$ 4,337,725

This schedule is provided for information purposes only.