

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

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council of the Municipality of Southwest Middlesex

I have audited the accompanying financial statements of Municipality of Southwest Middlesex, which comprise the Statement of Financial Position as at December 31, 2016 and the Statements of Operations and Accumulated Surplus, Cash Flows, and Change 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 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 auditing 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 Southwest Middlesex as at December 31, 2016 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..

August 9, 2017
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

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

	2016	2015
FINANCIAL ASSETS		
Cash and temporary investments (note 1(g), 3)	\$ 3,440,919	\$ 3,134,047
Taxes receivable	1,182,785	1,140,593
Accounts receivable	2,097,617	1,652,502
Land held for resale (note 1(f))	173,285	173,285
	6,894,606	6,100,427
LIABILITIES		
Accounts payable and accrued liabilities	923,738	1,066,061
Deferred revenue (note 1(h), 6)	138,431	137,967
Landfill closure and post-closure liability (notes 1(m), 14)	1,445,597	1,445,597
Net long-term debt (note 7)	1,932,173	2,242,775
	4,439,939	4,892,400
NET FINANCIAL ASSETS	2,454,667	1,208,027
NON FINANCIAL ASSETS		
Tangible capital assets (note 1(e)(i)) (Schedule 1)	66,496,995	66,747,533
Capital work in progress (note 1(e)(v))	16,709	14,584
Inventories (note 1 (e)(iii))	8,181	4,634
	66,521,885	66,766,751
ACCUMULATED SURPLUS (note 8)	\$ 68,976,552	\$ 67,974,778

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

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2016**

	Budget 2016	Actual 2016	Actual 2015
REVENUE			
Taxation revenue (note 9)	\$ 4,129,380	\$ 4,095,758	\$ 3,753,074
User charges	2,992,960	3,169,509	2,914,898
Government grants	1,632,621	1,511,650	1,651,264
Investment income	43,745	64,492	62,729
Penalty and interest on taxes	150,000	161,465	165,343
Other	2,000	57,243	38,339
	8,950,706	9,060,117	8,585,647
EXPENDITURES			
General government	1,166,450	1,041,251	1,066,209
Protection to persons and property	1,608,355	1,488,842	1,538,968
Transportation services	2,753,416	2,552,118	2,720,722
Environmental services	2,348,418	2,247,863	2,260,674
Health	37,877	36,388	21,450
Recreation and cultural development	925,927	888,847	853,249
Planning and development	144,573	197,743	179,511
	8,985,016	8,453,052	8,640,783
Revenue over expenditures before other	(34,310)	607,065	(55,136)
OTHER REVENUE (EXPENDITURES)			
Government transfers related to capital	333,127	319,758	732,962
Developer and other contributions related to capital	170,831	178,163	169,679
Increase in landfill closure liability (note 14)	-	-	(1,445,597)
Gain (loss) on disposal of tangible capital assets	-	(103,212)	(257,026)
	503,958	394,709	(799,982)
Excess of revenue over expenditures (expenditures over revenue) for the year	469,648	1,001,774	(855,118)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	67,974,778	67,974,778	68,829,896
ACCUMULATED SURPLUS, END OF YEAR	\$ 68,444,426	\$ 68,976,552	\$ 67,974,778

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

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016**

	2016	2015
OPERATIONS		
Excess of revenue over expenditures (expenditures over revenue) page 3)	\$ 1,001,774	\$ (855,118)
Non-cash changes to operations		
Amortization of tangible capital assets	1,437,636	1,394,799
Loss on disposal of capital assets	130,053	330,822
Changes in non-cash operating balances (A)	(629,166)	656,533
Net change in cash from operating activities	1,940,297	1,527,036
CAPITAL		
Acquisition of tangible capital assets	(1,317,151)	(2,692,374)
Decrease (increase) in work in progress	(2,125)	685,912
Decrease (increase) of inventories	(3,547)	5,961
Net change in cash from capital activities	(1,322,823)	(2,000,501)
FINANCING		
Net change in long-term debt	(310,602)	(346,876)
Net change in cash and short-term investments during the year	306,872	(820,341)
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR	3,134,047	3,954,388
CASH AND SHORT-TERM INVESTMENTS, END OF YEAR	\$ 3,440,919	\$ 3,134,047

(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, deferred revenue and landfill closure and post-closure liability..

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

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2016**

	2016	2015
Excess of revenue over expenditures (expenditures over revenue) (page 3)	\$ 1,001,774	\$ (855,118)
Amortization of tangible capital assets	1,437,636	1,394,799
Acquisition of tangible capital assets	(1,317,151)	(2,692,374)
(Gain) loss on sale of tangible capital assets	130,053	330,822
Decrease (increase) in work in progress	(2,125)	685,912
Acquisition of supplies inventory	(3,547)	5,961
Increase (decrease) in net financial assets	1,246,640	(1,129,998)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	1,208,027	2,338,025
NET FINANCIAL ASSETS, END OF YEAR	\$ 2,454,667	\$ 1,208,027

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

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

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

The focus of financial statements prepared in accordance with Canadian public sector accounting standards 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 its obligations.

a. Reporting entity

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

b. Trust funds

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

c. 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.

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
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 revenue over expense, provides the Change in Net Financial Assets for the year.

e. Tangible capital assets

- i.** 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

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

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.

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

1. Significant accounting policies continued

e. Tangible capital assets continued

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.

v. Capital work in progress

Capital work in progress represents tangible capital asset projects that have not yet been completed by the year end and therefore, are not amortized.

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 expenditures are incurred, services performed, or the tangible capital assets are acquired.

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 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 made.

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

1. Significant accounting policies continued

k. 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue 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 2016 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.

m. Landfill closure and post-closure liability

In accordance with the requirements of PSAB 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. Trust funds

Trust funds administered by the Municipality amounting to \$9,727 (2015 - \$9,160) have not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations.

3. Temporary investments

The investments of \$2,767 (2015 - \$2,742) are recorded at market value which approximates cost and are short-term in nature.

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

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 2016 was \$101,038 (2015 - \$100,739) 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 ration for 2016 is 93.4% (2015 - 91.5%), with the goal of being fully funded by 2025.

5. Operations of School Boards and the County of Middlesex

The Municipality is required to bill, collect and remit taxation revenue 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 revenue, expenditures, assets and liabilities with respect to the operations of the School Boards and the County are not reflected in these consolidated financial statements. Taxation revenue 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:

	School Boards	County
Taxation	\$ 1,543,622	\$ 2,178,773
Requisitions	\$ 1,543,622	\$ 2,178,773

6. Deferred revenue

The deferred revenue balance is comprised of the following:

	2016	2015
Federal gas tax	\$ 138,431	\$ 137,967
	\$ 138,431	\$ 137,967

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

7. Net long-term debt

- a. The balance of long-term debt reported on the Statement of Financial Position is made up of the following:

	2016	2015
Total long-term debt incurred by the Municipality and outstanding at the end of the year amount to:	\$ 2,265,244	\$ 2,564,989
Of the long-term debt 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:	(333,071)	(322,214)
Net long-term debt at the end of the year:	\$ 1,932,173	\$ 2,242,775

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

2016	\$ 388,137
2017	\$ 342,684
2018	\$ 335,910
2019	\$ 324,253
2020	\$ 316,391
2021 on	\$ 224,798

- c. The long-term debt 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 debt with respect to tile drainage loans. The total amount outstanding as at December 31, 2016 is \$333,071 (2015 - \$322,214) and is not recorded on the Statement of Financial Position.
- e. The Municipality paid interest on its long-term debt of \$18,047 (2015 - \$21,003)

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

8. Accumulated surplus

The accumulated surplus is comprised of the following:

	2016	2015
Surplus (deficit)		
Landfill closure and post-closure costs (note 14)	\$ (1,445,597)	\$ (1,445,597)
Invested in tangible capital assets	63,848,608	63,538,005
Reserves	3,879,695	3,229,947
Reserve funds set aside for specific purpose by legislation, regulation or agreement (note 14)	2,693,846	2,652,423
Total accumulated surplus	\$ 68,976,552	\$ 67,974,778

9. 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.

10. Commitment

The Municipality contracts with Ontario Clean Water Agency for the operations of its water and sewer treatment plants. The total paid for 2016 was \$272,936 (2015 - \$269,845).

The Municipality has contracted directly with the Ontario Provincial Police for policing services. The total annual charge for 2016 was \$870,168 (2015 - \$880,740).

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

11. Public sector salary disclosure

There was one employee paid a salary during the year ended December 31, 2016, as defined in the Public Sector Disclosure Act, 1996 of \$100,000 or more by the Corporation of the Municipality of Southwest Middlesex.

12. 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 police, fire, transportation, environmental, including water, wastewater and garbage collection and disposal, and community services, including recreation and planning. The general government segment includes such functions as finance, council and administrative offices.

13. Contaminated sites

The Public Sector Accounting Board of CPA Canada released a standard, 3150, related to Contaminated Sites. This standards requires municipalities to evaluate sites owned by the municipality and the associated costs, if any, to remediate such sites and the reporting requirements related to these sites. The Municipality has identified they may own at least two sites that may need remediation in the future and are in the process of evaluating these sites.

14. Landfill closure and post-closure liability

During 2015, the Municipality received a third party estimate of its closure and post-closure costs for two landfill sites, Limerick and Trillium, owned by the Municipality. These estimates include the monitoring wells. As a result of this estimate, the Municipality has accrued \$1,445,597 in the Statement of Financial Position. It is anticipated the Limerick site will be closed in 2024 and the total discounted future closure and post-closure costs at December 31, 2016 is \$674,815. It is estimated that the Trillium site, Phase I will close in 2024 and Phase II in 2049 and the total discounted future closure and post-closure costs at December 31, 2016 is \$770,782. The estimates are based on an inflation rate of 1.7% and a discount rate of 1.82%. The contaminating life span at the time of the site closures is estimated at 25 years for both sites.

As of December 31, 2016, the Municipality has contributed to a reserve fund for Limerick of \$279,086 and for Trillium of \$117,623.

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
SCHEDULE OF TANGIBLE CAPITAL ASSETS
AS AT DECEMBER 31, 2016**

	Land	Buildings	Fleet	Equipment	Infrastructure Roads	Environmental	Bridges and Structures	2016 Total	2015 Total
COST									
Balance, beginning of year	\$ 950,515	\$ 14,091,107	\$ 3,599,630	\$ 1,475,781	\$ 40,434,229	\$ 30,436,756	\$ 2,632,184	\$ 93,620,202	\$ 91,725,343
Add:									
Additions during the year	10,333	29,510	61,569	83,271	648,041	164,857	319,570	1,317,151	2,692,374
Less:									
Disposals during the year	-	-	(98,520)	(22,022)	(77,844)	(86,379)	(13,182)	(297,947)	(797,515)
Balance, end of year	960,848	14,120,617	3,562,679	1,537,030	41,004,426	30,515,234	2,938,572	94,639,406	93,620,202
ACCUMULATED AMORTIZATION									
Balance, beginning of year	-	2,446,396	1,341,691	597,082	12,848,455	7,977,710	1,661,335	26,872,669	25,944,563
Add:									
Amortization during the year	-	237,666	174,293	76,081	428,765	481,891	38,940	1,437,636	1,394,799
Less:									
Disposals during the year	-	-	(71,678)	(22,022)	(32,293)	(28,804)	(13,097)	(167,894)	(466,693)
Balance, end of year	-	2,684,062	1,444,306	651,141	13,244,927	8,430,797	1,687,178	28,142,411	26,872,669
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 960,848	\$ 11,436,555	\$ 2,118,373	\$ 885,889	\$ 27,759,499	\$ 22,084,437	\$ 1,251,394	\$ 66,496,995	\$ 66,747,533

This schedule is provided for information purposes only.

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
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	\$ 4,095,758	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,095,758
User fees	476,684	129,449	15,194	2,200,298	-	257,593	90,291	3,169,509
Government grants	1,346,200	21,739	319,758	69,549	-	35,960	38,202	1,831,408
Investment income	34,795	-	-	15,100	28	-	14,569	64,492
Penalty and interest on taxes	161,465	-	-	-	-	-	-	161,465
Other	100	100	75,068	(117)	-	57,043	-	132,194
	6,115,002	151,288	410,020	2,284,830	28	350,596	143,062	9,454,826
EXPENDITURES								
Salaries and benefits	740,039	141,858	728,970	-	4,976	424,353	59,205	2,099,401
Materials, goods and services	269,801	1,276,739	1,065,725	1,767,083	31,412	366,717	138,538	4,916,015
Amortization	31,411	70,245	757,423	480,780	-	97,777	-	1,437,636
	1,041,251	1,488,842	2,552,118	2,247,863	36,388	888,847	197,743	8,453,052
EXCESS (EXPENDITURES OVER REVENUE)	\$ 5,073,751	\$ (1,337,554)	\$ (2,142,098)	\$ 36,967	\$ (36,360)	\$ (538,251)	\$ (54,681)	\$ 1,001,774

This schedule is provided for information purposes only.