

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

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council of the Municipality of Southwest Middlesex

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

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 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 financial statements present fairly, in all material respects, the financial position of the Municipality of Southwest Middlesex 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..

June 6, 2018
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

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

	2017	2016
FINANCIAL ASSETS		
Cash and temporary investments (note 1.g, 3)	\$ 5,220,399	\$ 3,440,919
Taxes receivable	1,149,486	1,182,785
Accounts receivable	1,610,208	2,097,617
Land held for resale (note 1.f)	99,902	173,285
	8,079,995	6,894,606
LIABILITIES		
Accounts payable and accrued liabilities	856,944	923,738
Deferred revenue (note 1.h, 6)	382,893	138,431
Landfill closure and post-closure liability (notes 1.m, 14)	1,445,597	1,445,597
Net long-term debt (note 7)	1,680,319	1,932,173
	4,365,753	4,439,939
NET FINANCIAL ASSETS	3,714,242	2,454,667
NON FINANCIAL ASSETS		
Tangible capital assets (note 1.e.i) (Schedule 1)	65,389,943	66,496,995
Capital work in progress (note 1.e.v)	395,224	16,709
Prepaid expenses	125,452	3,396
Inventories (note 1.e.iii)	4,785	4,785
	65,915,404	66,521,885
ACCUMULATED SURPLUS (note 8)	\$ 69,629,646	\$ 68,976,552

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, 2017**

	Budget 2017	Actual 2017	Actual 2016
REVENUE			
Taxation revenue (note 9)	\$ 4,450,919	\$ 4,403,904	\$ 4,095,758
User charges	3,436,958	3,390,699	3,169,509
Government grants	1,766,561	1,506,781	1,511,650
Investment income	53,393	67,528	64,492
Penalty and interest on taxes	155,000	163,160	161,465
Other	2,000	48,639	57,243
	9,864,831	9,580,711	9,060,117
EXPENDITURES			
General government	1,221,509	1,175,112	1,041,251
Protection to persons and property	1,660,832	1,644,487	1,488,842
Transportation services	2,810,042	2,739,968	2,552,118
Environmental services	2,390,944	2,280,298	2,247,863
Health	38,161	32,252	36,388
Recreation and cultural development	916,259	906,564	888,847
Planning and development	100,662	290,162	197,743
	9,138,409	9,068,843	8,453,052
Revenue over expenditures before other	726,422	511,868	607,065
OTHER REVENUE (EXPENDITURES)			
Government transfers related to capital	-	-	319,758
Developer and other contributions related to capital	2,227	131,442	178,163
Gain (loss) on disposal of tangible capital assets	-	9,784	(103,212)
	2,227	141,226	394,709
Excess of revenue over expenditures for the year	728,649	653,094	1,001,774
ACCUMULATED SURPLUS, BEGINNING OF YEAR	68,976,552	68,976,552	67,974,778
ACCUMULATED SURPLUS, END OF YEAR	\$ 69,705,201	\$ 69,629,646	\$ 68,976,552

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, 2017**

	2017	2016
OPERATIONS		
Excess of revenue over expenditures (page 3)	\$ 653,094	\$ 1,001,774
Non-cash changes to operations		
Amortization of tangible capital assets	1,445,502	1,437,636
Loss on disposal of capital assets	-	130,053
Changes in non-cash operating balances (A)	771,759	(629,166)
Net change in cash from operating activities	2,870,355	1,940,297
CAPITAL		
Acquisition of tangible capital assets	(338,450)	(1,317,151)
Decrease (increase) in work in progress	(378,515)	(2,125)
Decrease (increase) of prepaid expenses	(122,056)	(3,547)
Net change in cash from capital activities	(839,021)	(1,322,823)
FINANCING		
Net change in long-term debt	(251,854)	(310,602)
Net change in cash and short-term investments during the year	1,779,480	306,872
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR	3,440,919	3,134,047
CASH AND SHORT-TERM INVESTMENTS, END OF YEAR	\$ 5,220,399	\$ 3,440,919

(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, 2017**

	2017	2016
Excess of revenue over expenditures (page 3)	\$ 653,094	\$ 1,001,774
Amortization of tangible capital assets	1,445,502	1,437,636
Acquisition of tangible capital assets	(338,450)	(1,317,151)
(Gain) loss on sale of tangible capital assets	-	130,053
Decrease (increase) in work in progress	(378,515)	(2,125)
Decrease (increase) in prepaid expenses	(122,056)	(3,547)
Increase in net financial assets	1,259,575	1,246,640
NET FINANCIAL ASSETS, BEGINNING OF YEAR	2,454,667	1,208,027
NET FINANCIAL ASSETS, END OF YEAR	\$ 3,714,242	\$ 2,454,667

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, 2017**

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, 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 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, 2017**

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, 2017**

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 2017 is reflected on the Statement of Operations and Accumulated Surplus. 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 \$8,758 (2016 - \$9,727) have not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations and Accumulated Surplus.

3. Temporary investments

The investments of \$2,835 (2016 - \$2,767) 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, 2017**

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 2017 was \$121,269 (2016 - \$101,038) 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 94.0% (2016 - 93.4%), 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 Accumulated Surplus and are comprised of the following:

	School Boards	County
Taxation	\$ 1,533,736	\$ 2,262,834
Requisitions	\$ 1,533,736	\$ 2,262,834

6. Deferred revenue

The deferred revenue balance is comprised of the following:

	2017	2016
Federal gas tax	\$ 188,839	\$ 138,431
OCIF funding	194,054	-
	\$ 382,893	\$ 138,431

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

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:

	2017	2016
Total long-term debt incurred by the Municipality and outstanding at the end of the year amount to:	\$ 1,919,120	\$ 2,265,244
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:	(238,801)	(333,071)
Net long-term debt at the end of the year:	\$ 1,680,319	\$ 1,932,173

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

2018	\$ 370,857
2019	\$ 364,927
2020	\$ 354,141
2021	\$ 348,933
2022	\$ 29,022
2022 on	\$ 212,439

- 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, 2017 is \$238,801 (2016 - \$333,071) and is not recorded on the Statement of Financial Position.
- e. The Municipality paid interest on its long-term debt of \$20,893 (2016 - \$18,047)

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

8. Accumulated surplus

The accumulated surplus is comprised of the following:

	2017	2016
Surplus (deficit)		
Landfill closure and post-closure costs (note 14)	\$ (1,445,597)	\$ (1,445,597)
Invested in tangible capital assets	64,100,462	63,848,608
Reserves	4,107,177	3,921,118
Reserve funds set aside for specific purpose by legislation, regulation or agreement (note 14)	2,867,604	2,652,423
Total accumulated surplus	\$ 69,629,646	\$ 68,976,552

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 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.

10. Commitment

The Municipality contracts with Ontario Clean Water Agency for the operations of its water and sewer treatment plants. The total paid for 2017 was \$278,933 (2016 - \$272,936).

The Municipality has contracted directly with the Ontario Provincial Police for policing services. The total annual charge for 2017 was \$900,864 (2016 - \$870,168).

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

11. Public sector salary disclosure

There was no employee paid a salary during the year ended December 31, 2017, 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. Subsequent to year end, the Limerick site has been closed and the Trillium site is operating as a transfer station and is estimated to close by 2022. The estimates for closure of the sites are based on an inflation rate of 1.7% and a discount rate of 1.82% and will be updated upon determination of the future of both sites. The contaminating life span at the time of the site closures is estimated at 25 years for both sites and any additional costs are not determinable at this time.

As of December 31, 2017, the Municipality has contributed to a reserve fund for Limerick of \$320,425 and for Trillium of \$123,996.

15. Commitment

The Municipality has committed to construction of a new library with an estimated completion of 2018. The estimated cost of the construction is \$1,800,000 and will be funded by debentures.

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

16. Comparative balances

Certain comparative balances have been reclassified to conform with the current year's financial statement presentation.

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
SCHEDULE OF TANGIBLE CAPITAL ASSETS
AS AT DECEMBER 31, 2017**

	Land	Buildings	Fleet	Equipment	Infrastructure Roads	Environmental	Bridges and Structures	2017 Total	2016 Total
COST									
Balance, beginning 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
Add:									
Additions during the year	-	197,164	3,844	19,531	88,137	-	29,774	338,450	1,317,151
Less:									
Disposals during the year	-	-	(63,477)	-	-	-	-	(63,477)	(297,947)
Balance, end of year	960,848	14,317,781	3,503,046	1,556,561	41,092,563	30,515,234	2,968,346	94,914,379	94,639,406
ACCUMULATED AMORTIZATION									
Balance, beginning 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
Add:									
Amortization during the year	-	236,010	179,596	75,899	431,314	481,688	40,995	1,445,502	1,437,636
Less:									
Disposals during the year	-	-	(63,477)	-	-	-	-	(63,477)	(167,894)
Balance, end of year	-	2,920,072	1,560,425	727,040	13,676,241	8,912,485	1,728,173	29,524,436	28,142,411
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 960,848	\$ 11,397,709	\$ 1,942,621	\$ 829,521	\$ 27,416,322	\$ 21,602,749	\$ 1,240,173	\$ 65,389,943	\$ 66,496,995

This schedule is provided for information purposes only.

**MUNICIPALITY OF SOUTHWEST MIDDLESEX
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	\$ 4,403,904	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,403,904
User fees	513,459	117,545	17,378	2,378,384	-	255,150	108,783	3,390,699
Government grants	1,245,300	21,447	501	104,139	-	102,707	32,687	1,506,781
Investment income	48,806	-	-	14,089	25	-	4,608	67,528
Penalty and interest on taxes	163,160	-	-	-	-	-	-	163,160
Other	2,200	-	137,697	-	-	49,968	-	189,865
	6,376,829	138,992	155,576	2,496,612	25	407,825	146,078	9,721,937
EXPENDITURES								
Salaries and benefits	814,068	180,583	774,987	-	2,838	451,679	69,267	2,293,422
Materials, goods and services	331,701	1,393,800	1,199,117	1,800,738	29,414	354,254	220,895	5,329,919
Amortization	29,343	70,104	765,864	479,560	-	100,631	-	1,445,502
	1,175,112	1,644,487	2,739,968	2,280,298	32,252	906,564	290,162	9,068,843
EXCESS (EXPENDITURES OVER REVENUE)	\$ 5,201,717	\$ (1,505,495)	\$ (2,584,392)	\$ 216,314	\$ (32,227)	\$ (498,739)	\$ (144,084)	\$ 653,094

This schedule is provided for information purposes only.