

THE CORPORATION OF THE TOWNSHIP OF ZORRA
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
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 Corporation of the Township of Zorra

We have audited the accompanying consolidated financial statements of the Corporation of the Township of Zorra, 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 (Liabilities) for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 consolidated 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 Corporation of the Township of Zorra as at December 31, 2017 and its financial performance and its changes in cash flows and net financial assets (liabilities) for the year then ended in accordance with Canadian public sector accounting standards.

June 5, 2018
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017**

	2017	2016
FINANCIAL ASSETS		
Cash	\$ 3,438,509	\$ 3,695,768
Taxes receivable	925,014	992,323
Drains receivable	669,582	508,959
Accounts receivable	520,842	447,789
Inventories for resale	3,100	3,100
Investment in EARTH Corporation (note 9)	1,830,942	1,798,518
	7,387,989	7,446,457
LIABILITIES		
Accounts payable and accrued liabilities	786,436	1,139,801
Deferred revenue (note 6)	566,279	424,306
Net long-term liabilities (note 7)	6,778,392	7,441,844
	8,131,107	9,005,951
NET FINANCIAL ASSETS (LIABILITIES)	(743,118)	(1,559,494)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	28,093,233	26,846,143
Capital work in progress	529,859	721,020
Prepaid supplies and inventory	603,597	481,730
	29,226,689	28,048,893
ACCUMULATED SURPLUS (note 8)	\$ 28,483,571	\$ 26,489,399

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

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2017**

	BUDGET 2017	ACTUAL 2017	ACTUAL 2016
REVENUE			
Property taxation	\$ 7,178,591	\$ 7,191,463	\$ 6,911,091
User charges	762,737	909,544	820,150
Government grants	1,458,000	1,515,098	1,612,681
Investment income	89,220	154,803	107,596
Penalty and interest on taxes	150,000	145,663	148,938
Other revenue	86,000	79,759	20,012
	9,724,548	9,996,330	9,620,468
EXPENDITURES			
General government	948,915	927,531	847,236
Protection to persons and property	2,280,505	2,286,263	2,233,028
Transportation services	5,235,359	3,694,830	3,426,967
Environmental services	6,300	9,247	7,378
Health services	107,040	114,148	118,441
Recreation and cultural development	1,954,356	1,487,811	1,246,852
Planning and development	87,273	87,692	139,534
	10,619,748	8,607,522	8,019,436
EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER			
	(895,200)	1,388,808	1,601,032
OTHER			
Government transfers related to capital	256,000	244,000	-
Increase in investment in EARTH Corporation (note 9)	-	32,424	81,459
Gain (loss) on disposal of capital assets	5,000	59,366	216,429
Developer and other contributions related to capital	245,000	269,574	245,000
	506,000	605,364	542,888
EXCESS OF REVENUE OVER EXPENDITURES			
	(389,200)	1,994,172	2,143,920
ACCUMULATED SURPLUS, BEGINNING OF YEAR			
	26,489,399	26,489,399	24,345,479
ACCUMULATED SURPLUS, END OF YEAR			
	\$ 26,100,199	\$ 28,483,571	\$ 26,489,399

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

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
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 ACTIVITIES		
Excess of revenue over expenditures (page 3)	\$ 1,994,172	\$ 2,143,920
Non-cash charges to operations		
Amortization	1,205,053	1,166,337
Net disposal of tangible capital assets	11,724	26,307
(Increase) decrease in investment in EARTH Corporation	(32,424)	(81,459)
Net change in working capital other than cash (A)	(377,759)	(171,124)
	2,800,766	3,083,981
INVESTING ACTIVITIES		
Acquisition of tangible capital assets	(2,463,867)	(4,263,327)
Decrease (increase) in capital work in progress	191,161	1,876,151
Decrease (increase) in prepaid supplies	(121,867)	212,463
	(2,394,573)	(2,174,713)
FINANCING ACTIVITIES		
Net change in long-term debt	(663,452)	(607,639)
Net change in cash and cash equivalents during the year	(257,259)	301,629
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,695,768	3,394,139
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 3,438,509	\$ 3,695,768

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

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

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (LIABILITIES)
FOR THE YEAR ENDED DECEMBER 31, 2017**

	2017	2016
Excess of revenue over expenditures (page 3)	\$ 1,994,172	\$ 2,143,920
Amortization of tangible capital assets	1,205,053	1,166,337
Investment in capital works in progress	191,161	1,876,151
Change in prepaid supplies	(121,867)	212,463
Net disposal of tangible capital assets	11,724	26,307
Acquisition of tangible capital assets	(2,463,867)	(4,263,327)
Increase (decrease) in net financial assets	816,376	1,161,851
NET FINANCIAL ASSETS (LIABILITIES), BEGINNING OF YEAR	(1,559,494)	(2,721,345)
NET FINANCIAL ASSETS (LIABILITIES), END OF YEAR	\$ (743,118)	\$ (1,559,494)

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

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

The Township of Zorra (the Township) is a Township 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 Township are prepared by management in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Township 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 Township.

These consolidated financial statements include the activities of all other committees of Council including the Zorra Recreation Advisory Committee and the Village of Embro Cemetery Board.

The investment in a government business enterprise, ERTH Corporation (ERTH), is accounted for using the modified equity basis of accounting. Under this method, the government business enterprise's accounting policies, which follow Canadian generally accepted accounting standards as modified by regulations and policies set forth in the Ontario Energy Board Accounting Procedures Handbook, are not adjusted to conform with Canadian public sector accounting standards and inter-entity transactions and balances are not eliminated.

b. Accrual accounting

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

c. Accounting for County and School Board transactions

The Township 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 County of Oxford. 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 Oxford are not reflected in these consolidated financial statements.

d. Trust fund

The Corporation of the Township of Zorra Trust Fund (the Trust) and its related operations administered by the Township are not consolidated, but are reported separately on the Trust's Statements of Financial Position and Operations.

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
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 Township's 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 to 30 years
Buildings	40 years
Machinery and equipment	10 to 20 years
Vehicles	5 to 20 years
Infrastructure - Bridges	60 years
Infrastructure - Roads	10 to 20 years
Infrastructure - Other	25 to 30 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.

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
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 consolidated 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 consolidated 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 Township 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. Prepaid supplies and inventory

Inventory of supplies for consumption are valued at the lower of cost or replacement cost. Gravel inventory is determined per tonne and includes raw material, extraction and crushing costs.

2. Tax revenue

Property tax billings are prepared by the Township based on an assessment roll prepared by the Municipal Property Assessment Corporation. All assessed property values in the Township were reviewed and new values established based on a common valuation date which was used by the Township 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 Oxford and the appropriate school boards.

3. Trust fund

Trust fund administered by the Township amounting to \$112,857 (2016 - \$111,242) has not been included in the these consolidated financial statements.

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

4. Operations of School Boards and the County of Oxford

Further to note 1.c, the taxation revenues of the school boards and County of Oxford are comprised of the following:

	School Boards	County
Taxation and user charges	\$ 3,423,371	\$ 5,628,044
Requisitions	\$ 3,423,371	\$ 5,628,044

5. Pension agreements

The Township 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 service and rates of pay.

The amount contributed to OMERS for 2017 was \$181,182 (2016 - \$168,486) for current service and is included as an expenditure on the Consolidated Statement of Operations. The Township has no obligation, as at December 31, 2017, under the past service provisions. The OMERS funding ratio for 2017 is 94.2% (2016 - 93.4%), with the goal of being fully funded by 2025.

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 Township are summarized as follows:

	2017	2016
Development charges	\$ 22,703	\$ 22,454
Federal gas tax	354,363	345,584
Recreational land	18,726	43,300
Other	170,487	12,968
	\$ 566,279	\$ 424,306

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

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:		
Total long-term liabilities incurred by the Township including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to	\$ 7,083,135	\$ 7,873,387
Of the long-term liabilities shown above, the responsibility for payment of principal and interest charges for tile drain loans has been assumed by individuals. At the end of the year, the outstanding principal amount of this liability is	(304,743)	(431,543)
Net long-term liabilities, end of the year	\$ 6,778,392	\$ 7,441,844

b. Debt to be retired over the next five years will be recovered from general taxation and user charges and is as follows:

2018	680,662
2019	689,278
2020	672,218
2021	676,185
2022	679,480

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.

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

7. Long-term liabilities continued

- d. The Township is contingently liable for long-term liabilities with respect to tile drainage loans, and for those for which the principal and interest have 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 \$304,743 (2016 - \$431,543) and is not recorded on the Consolidated Statement of Financial Position.
- e. Interest paid on long-term liabilities for the year ending December 31, 2017 is \$299,546 (2016 - \$326,583).

8. 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
Investment in tangible capital assets	\$ 22,466,591	\$ 20,607,825
Current surplus (deficit) - cemetery	3,450	443
Reserves set aside for specific purpose		
- for working capital	541,209	541,209
- for general purposes	1,668,015	1,542,688
- for capital replacement	1,895,885	1,725,285
- for tax rate stabilization	37,800	233,752
- for insurance	39,679	39,679
Total reserves	4,182,588	4,082,613
Investment in government business enterprise (note 9)	1,830,942	1,798,518
ACCUMULATED SURPLUS	\$ 28,483,571	\$ 26,489,399

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

9. Investment in ERTH Corporation

As at December 31, 2017, the Township owns 6.98% (2016 - 6.98%) of ERTH and is comprised of the following:

	2017	2016
Promissory note receivable	\$ 815,000	\$ 815,000
Equity	1,015,942	983,518
	\$ 1,830,942	\$ 1,798,518

The promissory note receivable from ERTH is unsecured and bears interest at 7.25% (2016 - 7.25%). The term of the note is undefined but no principal repayments are expected within the next twelve months. Interest received in the year and included in other income is \$59,088 (2016 - \$59,088)

As a business enterprise of the Township, it is accounted for on a Modified Equity basis in these consolidated financial statements and the investment is shown at the Township's proportionate share of the equity of ERTH. The following table provides condensed supplementary financial information for the ERTH for the years ended December 31, 2017 and 2016 from their audited financial statements:

	2017	2016
Financial Position		
Total net assets	\$ 14,556,049	\$ 14,091,486
Results of Operations		
Total revenue	\$ 80,660,199	\$ 91,044,239
Total operating and other expenditures	79,695,636	89,877,128
Total net income (loss)	\$ 964,563	\$ 1,167,111

ERTH Corporation declared a dividend of \$500,000 in 2017 (2016 - \$NIL) of which the Township's share is \$34,898 (2016 - \$NIL).

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

10. Budget figures

The Township'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. Public sector salary disclosure

There were two employees paid a salary, as defined in the Public Sector Disclosure Act, 1996 of \$100,000 or more.

12. 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 Township is of the opinion they do not own such sites and therefore, no liability exists.

13. Segmented information

Segmented information is presented on Schedule 2. The Township is a diversified municipality and provides a wide range of services to its citizens including police through contracted services, fire, protective services, transportation, environmental, including water, wastewater, waste disposal, and storm management joint projects with the County of Oxford, community services, including recreation, library and planning, including economic development and municipal drains. The general government segment includes such functions as finance and information services, council and administrative offices.

14. Comparative balances

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

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
SCHEDULE OF CONSOLIDATED 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	\$ 1,940,198	\$ 605,862	\$ 7,496,272	\$ 4,258,895	\$ 4,076,096	\$ 23,076,978	\$ 41,454,301	\$ 37,481,652
Add:								
Additions during the year	-	264,911	-	870,570	46,853	1,281,533	2,463,867	4,263,327
Less:								
Disposals during the year	-	(1,701)	-	(290,075)	(211,664)	(23,532)	(526,972)	(290,678)
Balance, end of year	1,940,198	869,072	7,496,272	4,839,390	3,911,285	24,334,979	43,391,196	41,454,301
ACCUMULATED AMORTIZATION								
Balance, beginning of year	-	311,438	3,202,170	2,122,333	2,133,761	6,838,456	14,608,158	13,706,192
Add:								
Amortization during the year	-	31,085	163,686	252,455	232,235	525,592	1,205,053	1,166,337
Less:								
Disposals during the year	-	(1,701)	-	(290,075)	(208,576)	(14,896)	(515,248)	(264,371)
Balance, end of year	-	340,822	3,365,856	2,084,713	2,157,420	7,349,152	15,297,963	14,608,158
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 1,940,198	\$ 528,250	\$ 4,130,416	\$ 2,754,677	\$ 1,753,865	\$ 16,985,827	\$ 28,093,233	\$ 26,846,143

This schedule is provided for information purposes only.

**THE CORPORATION OF THE TOWNSHIP OF ZORRA
SCHEDULE OF CONSOLIDATED 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	\$ 7,191,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,191,463
User fees	44,686	318,861	21,177	19,350	4,386	479,720	21,364	909,544
Government grants- operating	1,075,076	71,544	331,710	-	-	247,500	33,268	1,759,098
Investment income	140,242	-	-	-	-	(369)	14,930	154,803
Penalty and interest on taxes	145,663	-	-	-	-	-	-	145,663
Other	-	140	-	-	50,935	28,684	-	79,759
	8,597,130	390,545	352,887	19,350	55,321	755,535	69,562	10,240,330
EXPENDITURES								
Salaries and benefits	641,980	549,029	1,050,745	757	55,935	575,638	44,002	2,918,086
Materials, goods and services	272,670	1,577,120	1,773,737	8,490	58,213	750,463	43,690	4,484,383
Amortization	12,881	160,114	870,348	-	-	161,710	-	1,205,053
	927,531	2,286,263	3,694,830	9,247	114,148	1,487,811	87,692	8,607,522
EXCESS OF REVENUE OVER EXPENDITURES								
BEFORE OTHER	7,669,599	(1,895,718)	(3,341,943)	10,103	(58,827)	(732,276)	(18,130)	1,632,808
OTHER								
Increase in investment in ERTH Corporation	32,424	-	-	-	-	-	-	32,424
Gain (loss) on disposal	-	-	59,366	-	-	-	-	59,366
Developer contributions related to capital	-	-	245,000	-	-	24,574	-	269,574
	32,424	-	304,366	-	-	24,574	-	361,364
EXCESS OF REVENUE								
OVER EXPENDITURES	\$ 7,702,023	\$ (1,895,718)	\$ (3,037,577)	\$ 10,103	\$ (58,827)	\$ (707,702)	\$ (18,130)	\$ 1,994,172

This schedule is provided for information purposes only.