TOWNSHIP OF SOUTH-WEST OXFORD

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Township of South-West Oxford

Opinion

We have audited the accompanying consolidated financial statements of the Township of South-West Oxford (the "Township"), which comprise the Consolidated Statement of Financial Position as at December 31, 2024, and Consolidated Statements of Operations and Accumulated Surplus, Cash Flows and Change in Net Financial Assets for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Township of South-West Oxford as at December 31, 2024 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.

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Township in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the consolidated financial statements, management is responsible for assessing the Township's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Township or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Township's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Township's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Township's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Township to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Scrimgeour & Company

July 8, 2025
London, Canada

LICENSED PUBLIC ACCOUNTANT

TOWNSHIP OF SOUTH-WEST OXFORD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and short-term investments (note 4)	**$ 9,068,380**	$ 8,811,565
Taxes receivable	**1,454,063**	1,283,187
Accounts receivable	**918,708**	328,429
Drains receivable	**1,194,929**	1,021,984
Investment in ERTH Corporation (note 10)	**936,930**	899,994
	13,573,010	12,345,159
LIABILITIES		
Accounts payable and accrued liabilities	**2,590,641**	1,251,864
Deferred revenue (note 7)	**875,950**	753,728
Net long-term liabilities (note 8)	**1,995,797**	2,268,280
Asset retirement obligation	**167,380**	163,298
	5,629,768	4,437,170
NET FINANCIAL ASSETS	**7,943,242**	7,907,989
NON-FINANCIAL ASSETS (note 1.d)		
Tangible capital assets (note 1.d.i) (Schedule 1)	**23,680,999**	22,812,413
Work in progress	**796,727**	52,773
Inventory of supplies	**15,504**	16,098
Prepaid expenditures	**600,234**	487,754
	25,093,464	23,369,038
ACCUMULATED SURPLUS (NOTE 9)	**$ 33,036,706**	$ 31,277,027

Approved by:

Brooke Crane

Approved by:

The accompanying notes are an integral part of the financial statements

TOWNSHIP OF SOUTH-WEST OXFORD
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024	Actual 2024	Actual 2023
REVENUE			
Taxation revenue	$ 6,118,795	$ 6,461,582	$ 6,456,912
User charges	743,261	1,056,021	873,338
Government grants	2,533,173	2,563,020	2,140,647
Investment income	75,000	424,590	374,824
Penalty and interest on taxes	130,000	192,358	151,320
Other income	2,889	46,897	5,448
	9,603,118	10,744,468	10,002,489
EXPENDITURES			
General government	1,501,311	1,561,834	1,346,035
Protection to persons and property	2,387,743	2,846,913	2,746,042
Transportation services	2,382,752	3,175,684	3,342,512
Environmental services	334,509	393,018	395,850
Health	15,180	73,931	67,171
Recreation and cultural development	399,611	620,988	450,384
Planning and development	1,428,504	974,180	340,799
	8,449,610	9,646,548	8,688,793
EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER	1,153,508	1,097,920	1,313,696
OTHER			
Investment increase in ERTH	-	36,936	40,730
Government transfers related to capital	247,052	252,474	242,793
Developer and other contributions related to capital	253,632	267,932	265,290
Gain on disposal of capital assets	95,400	104,417	79,528
	596,084	661,759	628,341
EXCESS OF REVENUE OVER EXPENDITURES	1,749,592	1,759,679	1,942,037
ACCUMULATED SURPLUS, BEGINNING OF YEAR	31,277,027	31,277,027	29,334,990
ACCUMULATED SURPLUS, END OF YEAR (NOTE 9)	$ 33,026,619	$ 33,036,706	$ 31,277,027

TOWNSHIP OF SOUTH-WEST OXFORD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING ACTIVITIES		
Excess of revenue over expenditures (page 4)	**$ 1,759,679**	$ 1,942,037
Non-cash changes to operations		
Amortization of tangible capital assets	**1,517,649**	1,605,027
Loss (gain) on disposal of capital assets	**-**	21,819
Changes in equity - ERTH Corporation	**(36,936)**	(40,730)
Changes in working capital other than cash (A)	**530,981**	(396,995)
	3,771,373	3,131,158
INVESTING ACTIVITIES		
Acquisition of tangible capital assets	**(2,386,235)**	(2,649,566)
Decrease (increase) in work in progress	**(743,954)**	1,219,297
Decrease (increase) in inventory of supplies	**594**	(2,607)
Decrease (increase) in prepaid expenditures	**(112,480)**	(68,055)
	(3,242,075)	(1,500,931)
FINANCING ACTIVITIES		
Net change in long-term debt	**(272,483)**	(324,624)
	(272,483)	(324,624)
Net change in cash short-term investments, during the year	**256,815**	1,305,603
Cash and short-term investments, beginning of year	**8,811,565**	7,505,962
CASH AND SHORT-TERM INVESTMENTS, END OF YEAR	**$ 9,068,380**	$ 8,811,565

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

The accompanying notes are an integral part of the financial statements

TOWNSHIP OF SOUTH-WEST OXFORD
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Excess of revenue over expenditures (page 4)	$ 1,749,592	$ 1,759,679	$ 1,942,037
Amortization of tangible capital assets	-	1,517,649	1,605,027
Acquisition of tangible capital assets	(3,117,240)	(2,386,235)	(2,649,566)
(Gain) loss on sale of tangible capital assets	95,400	-	21,819
Decrease (increase) in work in progress	-	(743,954)	1,219,297
Decrease (increase) in inventory of supplies	-	594	(2,607)
Decrease (increase) in prepaid expenditures	-	(112,480)	(68,055)
Change in net financial assets	(1,272,248)	35,253	2,067,952
NET FINANCIAL ASSETS, BEGINNING OF YEAR	7,907,989	7,907,989	5,840,037
NET FINANCIAL ASSETS, END OF YEAR	$ 6,635,741	$ 7,943,242	$ 7,907,989

The accompanying notes are an integral part of the financial statements

The Corporation of the Township of South-West Oxford (the "Township") is a lower-tier 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 of South-West Oxford are prepared by management in accordance with Canadian public sector accounting standards (PS).

The focus of these consolidated financial statements is on the financial position of the Township 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 represent the financial position of the Township and are the difference between financial assets and liabilities. This information explains the Township's overall future revenue requirements and its ability to finance activities and meet its obligations.

a. Reporting entity

These consolidated statements reflect the financial assets, liabilities, operating revenue and expenditures and accumulated surpluses and changes in investment in tangible capital assets of the Township of South-West Oxford and all committees and boards of Council. These include the following:

Beachville Cemetery Board
Sweaburg Union Cemetery Board
West Oxford Cemetery Board
Beachville Recreation Committee
Brownsville Community Hall
Dereham Centre Community Centre
Mount Elgin Community Centre
Mount Elgin Fund Raising Committee
Mount Elgin Recreation Committee
Salford Community Hall Board
Sweaburg Park Board
West Oxford Hall Board

b. Revenue recognition

Revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. 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.

c. Trust funds

Trust funds and their related operations administered by the Township are not consolidated but are reported separately on the Trust Fund Financial Statements.

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 expenditures, provides the Consolidated Change in Financial Assets for the year.

i. 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	10 to 50 years
Buildings and structures	30 to 40 years
Vehicles, machinery and equipment	5 to 30 years
Infrastructure	15 to 75 years

Amortization is charged for a half year in the year of acquisition and in the year of disposal. The Township has capitalization thresholds of $5,000 to $25,000, depending on the nature of the asset, 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.

iii. Contributions of tangible capital assets

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

e. 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.

1. Significant accounting policies continued

f. 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 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.

g. Asset retirement obligations

An asset retirement obligation is recognized when as at the financial reporting date, all of the following criteria are met:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that the future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

Certain buildings containing asbestos are estimated and recognized as a liability and an increase in the cost of the asset at the time of acquisition. In addition, the Township owns a gravel pit which has not been capitalized but does have a post-closing cost that has been included in the asset retirement obligation in accordance with PS 3280. The liability is discounted annually over the same useful life as the asset's annual amortization expense, calculated in accordance with the Township's amortization policies. The liability is increased each year, due to the passage of time and is recorded as accretion expense on Schedule 2 under Rents and Financial Expenses.

h. Financial instruments

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

i. Budget

The Township's Council completes separate budget reviews for its operating and capital budget each year. The approved operating budget for 2024 is reflected on the Consolidated 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.

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 2024 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 Township of South-West Oxford and the appropriate school boards.

3. Trust funds

Trust funds administered by the Township amounting to $513,731 (2023 - $486,208) have not been included in these consolidated financial statements.

4. Investments

The Township's investment activities are governed by the Municipal Act and the Township's investment policy. The short-term investments of $4,512,755 (2023 - $4,380,366) are recorded at cost plus accrued interest. The investments have a market value of $4,512,755 (2023 - $4,380,366). the market value represents the realizable value of the investments if they were sold on December 31, 2024. The investments are held in money market accounts and guaranteed investment certificates earning interest at annual rates of 2.92% to 3.15%. Accordingly, only realized gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Surplus.

5. Operations of School Boards and the County of Oxford

The Township is required to bill, collect and remit taxation revenue on behalf of the school boards and County of Oxford pursuant to provincial legislation. The Township 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 Oxford are not reflected in the Consolidated Statement of Operations and Accumulated Surplus and are comprised of the following:

	School Boards	County
Taxation	$ 1,594,752	$ 5,420,938
Requisitions	$ 1,594,752	$ 5,420,938

6. 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 services and rates of pay.

The amount contributed to OMERS for 2024 was $194,008 (2023 - $186,781) for current service and is included as an expenditure on the Consolidated Statement of Operations and Accumulated Surplus. The Township has no obligation, as of December 31, 2024, under the past service provisions. The OMERS funding ratio for 2024 is 98.0% (2023 - 97.0%).

7. Deferred revenue

The deferred revenue balance is comprised of the following:

	2024	2023
Development charges	$ **313,977**	$ 189,077
Parkland	**36,315**	32,285
Deferred capital contributions	**16,752**	22,688
Safe Restart	**59,415**	78,833
Federal gas tax	**449,491**	430,845
	$ **875,950**	$ 753,728

8. Long-term liabilities

a. Composition of long-term liabilities

The balance of long-term liabilities reported on the Consolidated Statement of Financial Position is made up of the following:

	2024	2023
Total long-term incurred by the Township and outstanding at the end of the year amount to	**$ 1,995,797**	$ 2,268,280
	$ 1,995,797	$ 2,268,280

b. Debt retirement

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

2025	$ 327,062
2026	$ 319,299
2027	$ 329,828
2028	$ 92,360
2029	$ 92,570
2030 and thereafter	$ 834,678

The debt repayment includes $108,295 (2023 - $98,451) that is recoverable from ratepayers.

c. Approval

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

d. Interest

Interest paid on long-term liabilities for the year ending December 31, 2024 is $85,215 (2023 - $97,371).

e. Contingent liability

The Township is contingently liable for long term liabilities with respect to tile drainage loans in the amount of $10,028 (2023 - $12,191). These are not recorded on the Consolidated Statement of Financial Position.

9. Accumulated Surplus

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

	2024	2023
Surplus		
Operations	$ 1,083,410	$ 887,250
Investment in tangible capital assets	22,590,223	20,778,813
Investment in ERTH Corporation (note 10)	936,930	899,994
Asset retirement obligation	(167,380)	(163,298)
	24,443,183	22,402,759
Reserves	8,593,523	8,874,268
ACCUMULATED SURPLUS	$ 33,036,706	$ 31,277,027

10. Investment in ERTH Corporation

As at December 31, 2024, the Township owns 1.7% (2023 - 1.7%) of ERTH Corporation. As a government business enterprise of the Township, it is accounted for on a modified Equity basis in these financial statements and is comprised of the following:

	2024	2023
Promissory note receivable	$ 256,500	$ 256,500
Equity	680,430	643,494
	$ 936,930	$ 899,994

The promissory note receivable from ERTH Corporation is unsecured and bears interest at 7.25% (2023 - 7.25%). The term of the note is undefined, but no principal repayments are expected within the next twelve months. Interest received during the year is $18,596 (2023 - $18,596).

10. Investment in ERTH Corporation continued

The following table provides condensed supplementary financial information for ERTH Corporation for the year ended December 31 from their audited financial statements:

	2024	2023
Financial Position		
Total Net Assets	**$ 39,969,270**	$ 37,799,637
Results from Operations		
Total revenue	**$ 109,845,547**	$ 99,128,198
Total operating and other expenditures	**106,955,914**	95,945,648
Total comprehensive income	**$ 2,889,633**	$ 3,182,550

ERTH Corporation's financial statements are prepared in accordance with International Financial Reporting Standards.

ERTH Corporation declared a dividend of $720,000 in 2024 (2023 - $790,000) of which the Township's portion is $12,257 (1.7%) (2023 - $13,449 (1.7%)).

11. Budget figures

The Township's Council completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2024 is reflected on the Consolidated Statement of Operations and Accumulated Surplus.

12. Commitments

The Township entered into a policing contract that expires on December 31, 2024 with the Ontario Provincial Police. The contracted amount for 2024 was $1,061,544 (2023 - $1,087,800). The contract is renewable on a yearly basis.

13. Public sector salary disclosure

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

14. Segmented Information

Segmented information is presented on Schedule 2. The Township is a diversified Township and provides a wide range of services to its citizens including police through contracted services, fire, transportation, cemetery, and community services, including recreation and planning. The general government segment includes such functions as finance, council and administrative offices.

TOWNSHIP OF SOUTH-WEST OXFORD
SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Land and Improvements	Buildings and Structures	Vehicles, Machinery and Equipment	Infrastructure	2024 Total	2023 Total
COST						
Balance, beginning of year	$ 2,407,163	$ 8,513,338	$ 9,727,007	$ 31,597,564	$ 52,245,072	$ 50,065,618
Add:						
Additions during the year	128,828	51,530	595,813	1,610,064	2,386,235	2,649,566
Less						
Disposals during the year	-	-	(159,112)	-	(159,112)	(470,112)
Balance, end of year	2,535,991	8,564,868	10,163,708	33,207,628	54,472,195	52,245,072
ACCUMULATED AMORTIZATION						
Balance, beginning of year	871,605	3,101,782	5,644,029	19,815,243	29,432,659	28,275,925
Add:						
Amortization during the year	51,278	211,234	507,766	747,371	1,517,649	1,605,027
Less:						
Disposals during the year	-	-	(159,112)	-	(159,112)	(448,293)
Balance, end of year	922,883	3,313,016	5,992,683	20,562,614	30,791,196	29,432,659
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	$ 1,613,108	$ 5,251,852	$ 4,171,025	$ 12,645,014	$ 23,680,999	$ 22,812,413

This schedule is provided for information purposes only.

TOWNSHIP OF SOUTH-WEST OXFORD
SCHEDULE 2 - CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

	General Government	Protective Services	Transportation	Environmental	Health	Recreation and Culture	Planning	Total
REVENUE								
Taxation	$ 6,461,582	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,461,582
User fees	9,495	571,717	123,910	5,397	70,510	239,880	35,112	1,056,021
Government grants	1,522,780	16,449	488,181	335,656	-	-	452,428	2,815,494
Investment income	384,568	-	-	-	39,444	353	225	424,590
Penalty and interest on taxes	192,358	-	-	-	-	-	-	192,358
Other	61,719	13,047	336,019	-	-	45,397	-	456,182
	8,632,502	601,213	948,110	341,053	109,954	285,630	487,765	11,406,227
EXPENDITURES								
Salaries and benefits	1,051,297	853,657	949,652	115,199	-	105,774	74,543	3,150,122
Materials, goods and services	484,870	1,602,324	1,191,565	233,829	73,632	398,311	888,474	4,873,005
Rents and financial expenses	6,854	49,877	42,730	-	-	1,950	4,361	105,772
Amortization	18,813	341,055	991,737	43,990	299	114,953	6,802	1,517,649
	1,561,834	2,846,913	3,175,684	393,018	73,931	620,988	974,180	9,646,548
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	$ 7,070,668	$ (2,245,700)	$ (2,227,574)	$ (51,965)	$ 36,023	$ (335,358)	$ (486,415)	$ 1,759,679

This schedule is provided for information purposes only.