

THE CORPORATION OF THE MUNICIPALITY

OF CENTRAL ELGIN

Consolidated Financial Statements

December 31, 2010

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN
Consolidated Financial Statements
For the Year Ended December 31, 2010

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INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the Municipality of Central Elgin:

Report on the Financial Statements

We have audited the accompanying financial statements of **The Corporation of the Municipality of Central Elgin**, which comprise the statement of financial position as at December 31, 2010, and the statements of operations and accumulated surplus, changes in net debt, and cash flow 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 generally accepted accounting principles for 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.

Auditors' 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 whether the financial statements are free of 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 the 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 statement of financial position of **The Corporation of the Municipality of Central Elgin** as at December 31, 2010, and the statements of operations and accumulated surplus, changes in net debt, and cash flow for the year then ended in accordance with Canadian generally accepted accounting principles for .

St. Thomas, Ontario

September 12, 2011

Graham Scott Enns LLP
CHARTERED ACCOUNTANTS
Licensed Public Accountants

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

**Consolidated Statement of Financial Position
December 31, 2010**

	2010	2009
	<u>\$</u>	<u>\$</u>
ASSETS		
Financial Assets		
Cash	5,487,566	2,982,367
Loan receivable (Note 3)	1,077,000	1,077,000
Taxes receivable (Note 5)	1,895,052	1,557,377
Accounts receivable	2,259,362	1,461,793
Investments (Note 2)	13,005,000	5,000
Investment in EARTH Corporation (Note 6)	<u>1,219,678</u>	<u>1,278,575</u>
Total financial assets	<u>24,943,658</u>	<u>8,362,112</u>
LIABILITIES		
Temporary bank advances	-	2,000,000
Deferred revenue - obligatory reserve funds (Note 4)	15,061,271	1,265,121
Accounts payable and accrued liabilities	1,700,775	1,233,827
Employee post-retirement benefit liabilities (Note 9)	85,025	102,376
Net long-term liabilities (Note 8)	<u>13,460,306</u>	<u>9,465,568</u>
Total financial liabilities	<u>30,307,377</u>	<u>14,066,892</u>
NET FINANCIAL DEBT	<u>(5,363,719)</u>	<u>(5,704,780)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 10)	92,819,144	88,357,517
Inventories	10,689	-
Prepaid expenses	<u>39,124</u>	<u>42,463</u>
Total non-financial assets	<u>92,868,957</u>	<u>88,399,980</u>
ACCUMULATED SURPLUS (NOTE 12)	<u>87,505,238</u>	<u>82,695,200</u>

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

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

**Consolidated Statement of Operations and Accumulated Surplus
For the Year Ended December 31, 2010**

	Budget (Unaudited) 2010 <u>\$</u>	Actual 2010 <u>\$</u>	Actual 2009 <u>\$</u>
REVENUES			
Property taxation	10,087,812	10,276,639	9,841,169
Taxation from other governments	269,025	325,485	328,034
User charges	3,500,774	3,664,617	3,522,673
Funding transfer -Federal	471,000	490,788	410,378
-Provincial	1,986,729	2,292,209	1,436,772
-Other Municipalities	795,832	1,092,158	676,715
Contribution from benefiting land owners and developers	-	393,956	324,115
Investment income	130,000	121,820	276,455
Penalties and interest on taxes	210,000	250,253	249,664
Donated capital assets	-	1,235,812	-
Other	535,050	828,601	854,961
ERTH Corporation loss (Note 6)	-	(58,897)	(49,040)
	<u>17,986,222</u>	<u>20,913,441</u>	<u>17,871,896</u>
EXPENSES			
General government	1,246,794	1,281,118	1,253,096
Protection to persons and property	3,513,352	3,636,445	3,254,676
Transportation services	3,720,778	4,086,995	3,840,045
Environmental services	4,209,266	4,641,661	4,271,123
Health services	62,244	74,321	82,974
Social housing	197,563	203,630	207,959
Recreation and cultural services	1,486,650	1,738,384	1,694,915
Planning and development	393,519	438,227	614,323
Loss on disposal of tangible capital assets	-	2,622	299,227
	<u>14,830,166</u>	<u>16,103,403</u>	<u>15,518,338</u>
ANNUAL SURPLUS	<u>3,156,056</u>	<u>4,810,038</u>	<u>2,353,558</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR (NOTE 12)	<u>82,695,200</u>	<u>82,695,200</u>	<u>80,341,642</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>85,851,256</u>	<u>87,505,238</u>	<u>82,695,200</u>

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

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Consolidated Statement of Change in Net Debt For the Year Ended December 31, 2010

	2010	2009
	<u>\$</u>	<u>\$</u>
ANNUAL SURPLUS	4,810,038	2,353,558
Acquisition of tangible capital assets	(7,242,095)	(7,536,590)
Amortization of tangible capital assets	2,775,512	2,594,008
Proceeds on disposal of tangible capital assets	2,334	45,595
Change in inventories and prepaid expenses	(7,350)	(22,798)
Loss on sale of tangible capital assets	<u>2,622</u>	<u>299,227</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	341,061	(2,267,000)
NET DEBT, BEGINNING OF YEAR	<u>(5,704,780)</u>	<u>(3,437,780)</u>
NET DEBT, END OF YEAR	<u>(5,363,719)</u>	<u>(5,704,780)</u>

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

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Consolidated Statement of Cash Flows For the Year Ended December 31, 2010

	2010	2009
	<u>\$</u>	<u>\$</u>
OPERATING ACTIVITIES		
Annual surplus	4,810,038	2,353,558
Add (deduct) items not involving cash:		
Amortization of tangible capital assets	2,775,512	2,594,008
Change in employee benefits and other liabilities	(17,351)	(17,253)
Equity in (earnings) loss of government business enterprise	58,897	49,040
Loss on disposal of tangible capital assets	<u>2,622</u>	<u>299,227</u>
	7,629,718	5,278,580
Change in non-cash assets and liabilities related to operations:		
(Increase) decrease in taxes receivable	(337,675)	343,397
(Increase) decrease in accounts receivable	(797,569)	(154,485)
(Increase) decrease in inventories and prepaid expenses	(7,350)	(22,798)
Decrease in temporary bank advances	(2,000,000)	2,000,000
Increase (decrease) in accounts payable and accrued liabilities	466,948	(410,185)
Increase (decrease) in deferred revenue - obligatory reserve funds	<u>13,796,150</u>	<u>(37,345)</u>
Net change in cash from operating activities	<u>18,750,222</u>	<u>6,997,164</u>
INVESTING ACTIVITIES		
Increase in investments	<u>(13,000,000)</u>	<u>-</u>
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(7,242,095)	(7,536,590)
Proceeds on disposal of tangible capital assets	<u>2,334</u>	<u>45,595</u>
Net change in cash from capital activities	<u>(7,239,761)</u>	<u>(7,490,995)</u>
FINANCING ACTIVITIES		
Long-term debt advances (repayment)	<u>3,994,738</u>	<u>(357,156)</u>
Net change in cash from financing activities	<u>3,994,738</u>	<u>(357,156)</u>
NET CHANGE IN CASH	2,505,199	(850,987)
CASH, BEGINNING OF YEAR	<u>2,982,367</u>	<u>3,833,354</u>
CASH, END OF YEAR	<u>5,487,566</u>	<u>2,982,367</u>
SUPPLEMENTARY INFORMATION:		
Cash paid for interest on debt	<u>580,763</u>	<u>473,028</u>
Cash received for interest on investments	<u>121,820</u>	<u>276,455</u>

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

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2010

The Municipality of Central Elgin is a municipality in the Province of Ontario. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Corporation of the Municipality of Central Elgin are prepared by management in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Municipality are as follows:

Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenses of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Municipality and which are 100% owned or controlled by the Municipality.

Consolidated Entities

The following local boards are consolidated:

Port Stanley Business Improvement Area Board
Central Elgin Municipal Non-Profit Housing Corporation

Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated.

Proportionate Consolidation

The Elgin Area Primary Water Board, Port Burwell Water Board, Elgin Area Secondary Water Board, Aylmer Area Water Board and East Elgin Medical Facility have been consolidated on a proportionate basis. The Water Boards are proportionately consolidated based upon the water flow used by our Municipality in proportion to the entire flows provided by the joint boards.

Equity Accounting

The investment in EARTH Corporation (a Government Business Enterprise) is accounted for on a modified equity basis, consistent with the generally accepted accounting treatment for government business enterprises. Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform with those of the Municipality, and inter-organizational transactions and balances are not eliminated. The Municipality recognizes its equity interest in the annual income or loss of EARTH Corporation in its consolidated statement of operations with corresponding increase or decrease in its investment asset account. Any dividends that the Municipality may receive from EARTH Corporation will be reflected as a reduction in the investment asset account.

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting for School Board Transactions

Although the Municipality collects taxation on behalf of the School Boards, the taxation, other revenues, expenses, assets and liabilities with respect to the operations of the school boards are not reflected in these statements.

Trust Funds

Trust funds and their related operations administered by the Municipality are not included in these consolidated financial statements.

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay.

Government Transfers

Government transfers are recognized in the consolidated financial statements as revenues in the financial period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met including performance and return requirements, and reasonable estimates of the amounts can be determined. Any amount received but restricted is recorded as deferred revenue in accordance with Section 3100 of the Public Sector Accounting Handbook and recognized as revenue in the period in which the resources are used for the purpose specified.

In addition, the Municipality periodically receives senior government capital funding in the form of infrastructure grants and receives ongoing funding from both senior levels of government as a result of an allocation of the gas tax funds.

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. In addition, certain user charges and fees which have been collected but for which the related services have yet to be performed. Revenue is recognized in the period when the related expense are incurred, services preformed.

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Income

Investment income is reported as revenue in the period earned. When required by funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

Tax Revenues

In 2010 the Municipality received \$ 10,602,124 (2009 - \$10,169,203) in property tax revenues for municipal purposes. The authority to levy and collect property taxes is established under the Municipal Act 2001, the Assessment Act, the Education Act, and other legislation.

The amount of the total annual property tax levy is determined each year through Council's approval of the annual budget. Municipal tax rates are set annually by Council for each class or type of property, in accordance with legislation and Council-approved policies, in order to raise the revenue required to meet operating budget requirements. Education tax rates are established by the Province each year in order to fund costs of education on a Province-wide basis.

Taxation revenues are recorded at the time billings are issued. Additional property tax revenue can be added throughout the year, related to new properties that become occupied, or that become subject to property tax, after the return of the annual assessment roll used for billing purposes. The Municipality may receive supplementary assessment rolls over the course of the year from MPAC that identify new or omitted assessments. Property taxes for these supplementary/omitted amounts are then billed according to the approved tax rate for the property class.

Taxation revenues in any year may also be reduced as a result of reductions in assessment value rising from assessment and/or tax appeals. Each year, an amount is identified to cover the estimated amount of revenue loss attributable to assessment appeals, tax appeals or other deficiencies in tax revenue (e.g. uncollectible amounts, write-offs, etc.).

Employee Benefit Plans

The Municipality accounts for its participation in the Ontario Municipal Employees Retirement System (OMERS), a multi-employer public sector pension fund, as a defined contribution plan. The OMERS plan specifies the retirement benefits to be received by the employees based on the length of service and pay rates. Employee benefits include post employment benefits. Post employment benefits are subject to actuarial valuations and are accrued in accordance with the projected benefit method, prorated on service and management's best estimate of salary escalation and retirement ages of employees. Any actuarial gains and losses related to past service of employees are amortized over the expected average remaining service period.

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net 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 are amortized on a straight-line basis over their estimated useful lives as follows:

Building and components	20 to 75 years
Vehicles	7 to 15 years
Machinery and equipment	5 to 30 years
Land improvements	25 years
Plants and facilities	20 to 75 years
Roads	6 to 60 years
Bridges and other structures	40 to 80 years
Underground and other networks	15 to 100 years

No amortization is charged in the year of acquisition and a full year of amortization is charged in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

ii) Contributions of tangible capital assets

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

iii) 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 expenses as incurred.

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

iv) Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

v) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

vi) Interest capitalization

Interest costs attributable to financing up-front costs of the acquisition, construction, or development of tangible capital assets will be expensed in the operating budget, and not capitalized.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities and in performing actuarial valuations of employee future benefits.

In addition, the Municipality's implementation of the Public Sector Accounting Handbook PS3150 has required management to make estimates of historical costs and useful lives of tangible capital assets.

Actual results could differ from these estimates.

2. HARBOUR TRANSFER

During the year the Municipality signed an agreement with the Federal Ministry of Transport to transfer the harbour property in Port Stanley. As part of this transfer the Municipality also entered into an operating agreement and contribution agreement. As part of the contribution agreement the Municipality received \$13,515,900 to be maintained in a separate bank account for the term of the contribution agreement (September 2030). These funds can be used for eligible expenditures as outlined in the contribution agreement and any unexpended funds must be returned to the Ministry of Transport at the end of the contribution agreement. The Municipality has invested \$13,000,000 in long-term bonds including \$6,509,809 in provincial bonds maturing on dates ranging from 2015-2020 and yielding interest rates from 3.09% to 4.89% and \$6,504,829 in corporate bonds maturing on dates ranging from 2011-2016 and yielding interest rates from 3.13% to 5.05%. (Market value as at December 21, 2010 was \$13,100,065).

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2010

3. LOAN RECEIVABLE

The loan arose on September 1, 2000 as a result of the restructuring of the Hydro-Electric Power Commission of the Corporation of the Municipality of Central Elgin under Bill 35. The loan is receivable from EARTH Corporation with no specific terms of repayment, bearing interest at a rate of 7.25% commencing January 1, 2003. In 2010, \$78,083 was charged and received on this loan. The loan is convertible to Class B shares of EARTH Corporation.

4. DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS

A requirement of the public sector accounting principles of the Canadian Institute of Chartered Accountants, 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 Municipality are summarized below:

	2010	2009
	<u>\$</u>	<u>\$</u>
Development charges	1,094,864	825,669
Parkland	320,612	306,306
Harbour contribution agreement	13,563,334	-
Other	<u>82,461</u>	<u>133,146</u>
	<u>15,061,271</u>	<u>1,265,121</u>

5. TAXES RECEIVABLE

Taxes receivable are reported net of allowance for doubtful accounts. Balances as at December 31 were as follows:

	2010	2009
	<u>\$</u>	<u>\$</u>
Taxes receivable	1,771,257	1,470,853
Penalties and interest	192,807	155,536
Allowance for doubtful accounts	<u>(69,012)</u>	<u>(69,012)</u>
	<u>1,895,052</u>	<u>1,557,377</u>

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2010

6. INVESTMENT IN EARTH CORPORATION

The Corporation of the Municipality of Central Elgin owns 10% of EARTH Corporation (formally known as Erie Thames Power Corporation). As a business enterprise of the Corporation of the Municipality of Central Elgin it is accounted for on a modified equity basis in these financial statements. The Corporation is the electricity distribution utility for the municipality's urban residents. The following table provides condensed supplementary financial information for the Corporation for the year ended December 31:

	2010	2009
	<u>\$</u>	<u>\$</u>
Financial Position:		
Total Net Assets	<u>12,157,697</u>	<u>12,263,834</u>
Results of operations:		
Total Revenues from Operations	<u>22,273,879</u>	18,758,067
Total Operating and other expenses	<u>22,380,018</u>	<u>19,434,564</u>
Total net income (loss)	(106,139)	(676,497)
Change in accounting policy	(480,952)	187,667
Dividends issued	<u>-</u>	<u>-</u>
Net increase (decrease) in retained earnings	<u>(587,091)</u>	<u>(488,830)</u>

7. OPERATION OF SCHOOL BOARDS AND THE COUNTY OF ELGIN

During 2010, requisitions were made by the school boards and the County of Elgin requiring the municipality to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are summarized below:

	School Boards	County
	<u>\$</u>	<u>\$</u>
Taxation and user charges	3,545,060	7,003,995
Share of payments in lieu of taxes	<u>-</u>	<u>7,350</u>
Amounts requisitioned	<u>3,545,060</u>	<u>7,011,345</u>

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2010**

8. NET LONG-TERM LIABILITIES

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

	2010	2009
	<u>\$</u>	<u>\$</u>
Total long-term liabilities incurred by the municipality and outstanding at the end of the year	13,286,271	9,217,399
Long-term liabilities assumed by the municipality	<u>174,035</u>	<u>248,169</u>
Total long-term liabilities at the end of the year	<u>13,460,306</u>	<u>9,465,568</u>

Principal repayments are summarized as follows:

	2011	2012	2013	2014	2015	Beyond	Total
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Recoverable from:							
General tax revenue	-	-	-	-	-	-	-
User charges	<u>735,001</u>	<u>721,579</u>	<u>749,572</u>	<u>780,468</u>	<u>743,042</u>	<u>9,730,644</u>	<u>13,460,306</u>
	<u>735,001</u>	<u>721,579</u>	<u>749,572</u>	<u>780,468</u>	<u>743,042</u>	<u>9,730,644</u>	<u>13,460,306</u>

b) All long-term liabilities issued on or before December 31, 1992 have received approval of the Ontario Municipal Board. Long-term liabilities issued after January 31, 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 and Housing

c) Interest expense on long-term liabilities in 2010 amounted to \$580,763 (2009 - \$473,026)

9. POST EMPLOYMENT BENEFITS

The Municipality provides some medical and life insurance benefits to certain retirees until the age of 65. None of the active employees are eligible for this benefit and as such no actuarial review has been prepared. Premiums paid for 2010 amounted to \$17,351 (2009 - \$16,195).

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2010

10. TANGIBLE CAPITAL ASSETS

	Net Book Value	
	2010	2009
	\$	\$
General		
Land	2,109,501	981,131
Buildings	3,359,625	3,313,566
Vehicles	1,496,778	1,612,178
Machinery and equipment	1,015,388	1,091,025
Land improvements	1,152,453	1,154,900
Infrastructure		
Land	28,943	28,943
Plants and facilities	11,492,678	11,852,615
Machinery and equipment	2,166,002	2,256,635
Roads and related transportation assets	35,553,261	35,491,186
Underground and other networks	<u>29,688,592</u>	<u>29,086,969</u>
	88,063,221	86,869,148
Assets under construction	<u>4,755,923</u>	<u>1,488,369</u>
	<u>92,819,144</u>	<u>88,357,517</u>

For additional information, see the Consolidated Schedule of Tangible Capital Assets.

During the year there were no write-downs of assets (2009 - \$nil). In addition land, buildings, roads and underground networks contributed to the Municipality totalled in 2010 \$1,418,247 (2009 - \$nil) and were capitalized at their fair value at the time of receipt.

11. PENSION AGREEMENTS

The Municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of approximately 53 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 2010 was \$201,480 (2009 - \$192,556).

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2010**

12. ACCUMULATED SURPLUS

The accumulated surplus consists of individual fund surplus/(deficit) and reserves/reserve funds as follows:

	2010	2009
	<u>\$</u>	<u>\$</u>
SURPLUS		
General revenue fund	1,443,157	2,009,004
Sewer operations	(399,732)	(163,973)
Water operations	(536,732)	1,137,427
Benefiting land owners	72,848	72,848
Invested in tangible capital assets	92,819,144	88,357,517
Invested in EARTH Corporation	2,296,678	2,355,575
Capital fund	28,131	(7,111,913)
Reserves and reserve funds	<u>5,327,075</u>	<u>5,606,659</u>
	101,050,569	92,263,144
AMOUNTS TO BE RECOVERED		
Employee benefits	(85,025)	(102,376)
Net long-term debt	<u>(13,460,306)</u>	<u>(9,465,568)</u>
ACCUMULATED SURPLUS	<u>87,505,238</u>	<u>82,695,200</u>
RESERVES AND RESERVE FUNDS		
Reserves set aside for specific purposes by council:		
- for working capital	1,778,525	1,696,626
- for current purposes	422,562	451,465
- for capital purposes	<u>2,426,523</u>	<u>2,760,506</u>
Total reserves	<u>4,627,610</u>	<u>4,908,597</u>
Reserve funds set aside for specific purposes by council:		
- for replacement of equipment	11,572	11,494
- for replacement of sanitary and storm sewers	101,469	100,791
- for replacement of water systems	289,008	289,805
- for sick leave	19,142	19,108
- for social housing capital projects	152,262	152,283
- from lot levies and parking revenues	97,580	96,328
- for capital projects	<u>28,432</u>	<u>28,253</u>
Total reserve funds	<u>699,465</u>	<u>698,062</u>

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2010

13. PUBLIC SECTOR SALARY DISCLOSURE

In 2010 four employees were paid a salary, as defined in the Public Sector Salary Disclosure Act, 1996, of \$100,000 or more by The Corporation of the Municipality of Central Elgin.

14. CONTINGENT LIABILITIES

As at December 31, 2010 certain legal actions are pending against the municipality. An estimate of the contingency cannot be made since the outcome of these matters is indeterminate at this time.

15. BUDGET FIGURES

The operating budget approved by the council of the The Corporation of the Municipality of Central Elgin for 2010 is reflected on the consolidated statement of operations. The budgets established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual expenditure amounts. As well, the Municipality does not budget activity within Reserve and Reserve Funds, with the exception being those transactions, which affect either operations or capital investments. Budget figures have been reclassified for the purposes of these financial statements to comply with PSAB reporting requirements.

16. SUPPLEMENTARY INFORMATION:

	2010	2009
	<u>\$</u>	<u>\$</u>
Current fund expenditures by object:		
Salaries, wages and employee benefits	4,790,999	4,884,743
Long-term debt interest expense	587,219	473,028
Materials	4,209,285	3,407,714
Contracted services	3,264,728	3,256,697
Rents and financial expenses	187,259	323,056
Amortization	2,775,512	2,594,008
Transfer to others	<u>285,779</u>	<u>279,865</u>
	<u>16,100,781</u>	<u>15,219,111</u>

17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the 2010 financial statement presentation.

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2010

18. SEGMENTED INFORMATION

The Municipality of Central Elgin is a diversified municipal government institution that provides a wide range of services to its citizens, including contract police services, fire, roads, community services, water and sewer. For management reporting purposes the Municipality's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

The Municipality services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provided, are as follows:

Protection

Protection is comprised of the Police Services Board and Fire departments. The mandate of the Police Services Board, by way of contact with the Ontario Provincial Police, is to ensure the safety of the lives and property of citizens; preserve peace and good order; prevent crimes from occurring; detect offenders; and enforce the law. The Fire department is responsible to provide fire suppression service; fire prevention programs; training and education related to prevention, detection or extinguishment of fires.

Community Services

The Parks and Recreation department provides public services that contribute to neighbourhood development and sustainability through the provision of parks, recreation and leisure services. It provides public services that contribute to healthy communities through partnerships, promotion, prevention and protection.

The County of Elgin is contracted to provide the information needs of the Municipality's citizens through the provision of library services.

Planning, By-Law Enforcement and Economic Development

The Planning, Property and Development departments provides a diverse bundle of services. It manages urban development for business interest, environmental concerns, heritage matters, local neighbourhoods and the downtown through city planning, community development, and parks planning. It ensures an acceptable quality of building construction and maintenance of properties through enforcement of construction codes, building standards and by-law for the protection of occupants. It facilitates economic development through its economic development programs.

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Notes to the Consolidated Financial Statements For the Year Ended December 31, 2010

18. SEGMENTED INFORMATION (CONTINUED)

Public Works

The Physical Services department is responsible for the delivery of municipal public works services related to the planning, development and maintenance of both county and municipal roadway and municipal drainage systems, the maintenance of parking, street lighting and the Port Stanley lift bridge.

The Water and Waste Funds

Water, stormwater and wastewater disposal is provided by the Water and Sewer Department. The department provides drinking water to citizens of Central Elgin, as well as, collection and treatment of stormwater and wastewater.

Social Housing

The Municipal Non-Profit Housing Corporation provides low income housing to the community.

Finance and Administration

This segment includes a number of support functions that are responsible for maintenance of buildings, Mayor and Council, the Clerk's department, Treasury Department and Human Resources Department.

Other funds and Corporation

This segment includes the remaining departments and activities of the Corporation. Some of the larger activities in this segment include Solid Waste collection and disposal, Emergency Measures and Animal Control, Public Health Services, Business Improvement Association, Conservation authorities, and cemetery maintenance.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. The General Revenue Fund reports on municipal services that are funded primarily by taxation such as property and business tax revenues. Taxation and payments-in-lieu of taxes are apportioned to General Revenue Fund services based on the Fund's net surplus. Certain government transfers, transfer from other funds, and other revenues have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1. For additional information see the Consolidated Schedule of Segment Disclosure – Current Fund Operations and Schedule of Segment Disclosure – Current Fund Operations.

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

**Consolidated Schedule of Segment Disclosure
For the year ended December 31, 2010**

	Social Housing	Planning	Public Works	Finance & Administration	Protection	Water and Waste Funds	Community Services	Other Funds & Corporation	Consolidated
	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES									
Taxation	-	227,363	1,675,662	880,794	2,983,952	-	973,950	3,860,403	10,602,124
Sales of services and regulatory fees	215,036	191,735	91,781	361,458	36,606	2,850,410	529,728	791,364	5,068,118
Government transfers	91,785	-	587,531	-	-	506,702	-	2,689,137	3,875,155
Other	-	184,669	-	-	-	6,460	-	1,235,812	1,426,941
ERTH Corporation net loss	-	-	-	-	-	-	-	(58,897)	(58,897)
	<u>306,821</u>	<u>603,767</u>	<u>2,354,974</u>	<u>1,242,252</u>	<u>3,020,558</u>	<u>3,363,572</u>	<u>1,503,678</u>	<u>8,517,819</u>	<u>20,913,441</u>
EXPENSES									
Salaries, wages and employees benefits	25,908	232,313	1,553,614	792,721	620,400	715,520	849,637	886	4,790,999
Long-term debt interest expense	2,909	46,950	-	-	-	537,360	-	-	587,219
Materials	164,948	237,525	527,469	349,928	389,068	1,306,438	663,257	570,652	4,209,285
Contracted services, rents and financial	-	161,309	114,797	162,991	1,912,239	285,296	83,738	1,017,396	3,737,766
Amortization	<u>9,865</u>	<u>-</u>	<u>1,496,759</u>	<u>40,219</u>	<u>226,595</u>	<u>834,900</u>	<u>155,927</u>	<u>11,247</u>	<u>2,775,512</u>
	<u>203,630</u>	<u>678,097</u>	<u>3,692,639</u>	<u>1,345,859</u>	<u>3,148,302</u>	<u>3,679,514</u>	<u>1,752,559</u>	<u>1,600,181</u>	<u>16,100,781</u>
ANNUAL SURPLUS (DEFICIT)	<u>103,191</u>	<u>(74,330)</u>	<u>(1,337,665)</u>	<u>(103,607)</u>	<u>(127,744)</u>	<u>(315,942)</u>	<u>(248,881)</u>	<u>6,917,638</u>	<u>4,812,660</u>

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

**Consolidated Schedule of Segment Disclosure
For the Year Ended December 31, 2009**

	Social Housing	Planning	Public Works	Finance & Administration	Protection	Water and Waste Funds	Community Services	Other Funds & Corporation	Consolidated
	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES									
Taxation	-	380,793	1,273,575	938,934	2,958,147	-	1,005,244	3,612,510	10,169,203
Sales of services and regulatory fees	217,104	159,049	74,124	485,984	24,961	2,852,949	557,731	341,182	4,713,084
Government transfers	60,207	-	551,966	-	-	-	-	1,911,692	2,523,865
Other	-	184,669	-	-	-	330,115	-	-	514,784
ERTH Corporation net loss	-	-	-	-	-	-	-	(49,040)	(49,040)
	<u>277,311</u>	<u>724,511</u>	<u>1,899,665</u>	<u>1,424,918</u>	<u>2,983,108</u>	<u>3,183,064</u>	<u>1,562,975</u>	<u>5,816,344</u>	<u>17,871,896</u>
EXPENSES									
Salaries, wages and employees benefits	29,270	209,483	1,324,599	812,460	553,121	839,717	840,984	275,109	4,884,743
Long-term debt interest expense	5,393	15,925	-	-	-	451,710	-	-	473,028
Materials	162,900	395,492	431,236	361,779	355,389	583,059	631,466	486,393	3,407,714
Contracted services, rents and financial	-	169,063	113,001	145,034	1,738,345	432,717	84,015	1,177,443	3,859,618
Amortization	10,033	-	1,363,594	33,940	215,832	774,215	149,932	46,462	2,594,008
	<u>207,596</u>	<u>789,963</u>	<u>3,232,430</u>	<u>1,353,213</u>	<u>2,862,687</u>	<u>3,081,418</u>	<u>1,706,397</u>	<u>1,985,407</u>	<u>15,219,111</u>
ANNUAL SURPLUS (DEFICIT)	<u>69,715</u>	<u>(65,452)</u>	<u>(1,332,765)</u>	<u>71,705</u>	<u>120,421</u>	<u>101,646</u>	<u>(143,422)</u>	<u>3,830,937</u>	<u>2,652,785</u>

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

**Schedule of Segment Disclosure - Operating Revenues and Expenses
For the Year Ended December 31, 2010**

	Unaudited Budget	Actual	Actual
	2010	2010	2009
	— \$	— \$	— \$
PROTECTION			
Revenue			
Taxation	2,983,952	2,983,952	2,958,147
Sales of services and regulatory fees	<u>36,882</u>	<u>36,606</u>	<u>24,961</u>
Total Revenues	<u>3,020,834</u>	<u>3,020,558</u>	<u>2,983,108</u>
Expenditures			
Salaries, wages and employees benefits	613,504	620,400	553,121
Materials	407,400	389,068	355,389
Contracted services	1,999,930	1,912,239	1,738,345
Amortization	<u>-</u>	<u>226,595</u>	<u>215,832</u>
Total Expenditures	<u>3,020,834</u>	<u>3,148,302</u>	<u>2,862,687</u>
Net Surplus (Deficit)	<u>-</u>	<u>(127,744)</u>	<u>120,421</u>
 COMMUNITY SERVICES			
Revenue			
Taxation	973,950	973,950	1,005,244
Sales of services and regulatory fees	<u>482,700</u>	<u>529,728</u>	<u>557,731</u>
Total Revenues	<u>1,456,650</u>	<u>1,503,678</u>	<u>1,562,975</u>
Expenditures			
Salaries, wages and employees benefits	842,255	849,637	840,984
Materials	534,045	663,257	631,466
Contracted services	54,300	58,539	58,539
Amortization	-	155,927	149,932
Transfer to others	<u>26,050</u>	<u>25,199</u>	<u>25,476</u>
Total Expenditures	<u>1,456,650</u>	<u>1,752,559</u>	<u>1,706,397</u>
Net Surplus (Deficit)	<u>-</u>	<u>(248,881)</u>	<u>(143,422)</u>

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Schedule of Segment Disclosure - Operating Revenues and Expenses For the Year Ended December 31, 2010

PLANNING	Unaudited Budget 2010 \$	Actual 2010 \$	Actual 2009 \$
Revenue			
Taxation	227,363	227,363	380,793
Sales of services and regulatory fees	185,100	191,735	159,049
Other	<u>184,669</u>	<u>184,669</u>	<u>184,669</u>
Total Revenues	<u>597,132</u>	<u>603,767</u>	<u>724,511</u>
Expenditures			
Salaries, wages and employees benefits	223,710	232,313	209,483
Long-term debt interest expense	46,950	46,950	15,925
Materials	156,053	237,525	395,492
Contracted services	20,000	10,890	20,331
Transfer to others	<u>150,419</u>	<u>150,419</u>	<u>148,732</u>
Total Expenditures	<u>597,132</u>	<u>678,097</u>	<u>789,963</u>
Net Surplus (Deficit)	<u>-</u>	<u>(74,330)</u>	<u>(65,452)</u>
 PUBLIC WORKS			
Revenue			
Taxation	1,675,662	1,675,662	1,273,575
Sales of services and regulatory fees	90,250	91,781	74,124
Government transfers	<u>556,165</u>	<u>587,531</u>	<u>551,966</u>
Total Revenues	<u>2,322,077</u>	<u>2,354,974</u>	<u>1,899,665</u>
Expenditures			
Salaries, wages and employees benefits	1,527,185	1,553,614	1,324,599
Materials	674,238	527,469	431,236
Contracted services	35,000	29,143	27,347
Rents and financial expenses	85,654	85,654	85,654
Amortization	<u>-</u>	<u>1,496,759</u>	<u>1,363,594</u>
Total Expenditures	<u>2,322,077</u>	<u>3,692,639</u>	<u>3,232,430</u>
Net Surplus (Deficit)	<u>-</u>	<u>(1,337,665)</u>	<u>(1,332,765)</u>

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

Schedule of Segment Disclosure - Operating Revenues and Expenses
For the Year Ended December 31, 2010

	Unaudited Budget	Actual	Actual
	2010	2010	2009
	\$	\$	\$
FINANCE AND ADMINISTRATION			
Revenue			
Taxation	880,794	880,794	938,934
Sales of services and regulatory fees	26,000	76,885	94,339
Interest and penalties	<u>340,000</u>	<u>284,573</u>	<u>391,645</u>
Total Revenues	<u>1,246,794</u>	<u>1,242,252</u>	<u>1,424,918</u>
Expenditures			
Salaries, wages and employees benefits	814,962	792,721	812,460
Materials	280,940	349,928	361,779
Contracted services	60,000	74,620	54,443
Rents and financial expenses	90,892	88,371	90,591
Amortization	<u>-</u>	<u>40,219</u>	<u>33,940</u>
Total Expenditures	<u>1,246,794</u>	<u>1,345,859</u>	<u>1,353,213</u>
Net Surplus (Deficit)	<u>-</u>	<u>(103,607)</u>	<u>71,705</u>

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

**Consolidated Schedule of Tangible Capital Assets
For the Year Ended December 31, 2010**

ASSET TYPE	Opening	2010			Ending	Opening	2010			Ending	Ending
	Historical Cost Balance Jan 1/2010	Acquisitions	Disposals	Write-Offs	Historical Cost Balance Dec 31/2010	Accumulated Amortization Balance Jan 1/2010	Disposals	Amortization	Write-Offs	Accumulated Amortization Balance Dec 31/2010	Net Book Value Dec 31/2010
<u>Infrastructure Related</u>											
Land	28,943	-	-	-	28,943	-	-	-	-	-	28,943
Buildings/Building Improvements	14,871,226	8,110	-	-	14,879,336	3,018,611	-	368,047	-	3,386,658	11,492,678
Machinery and Equipment	4,233,433	281,149	39,104	-	4,475,478	1,976,798	39,104	371,782	-	2,309,476	2,166,002
Linear - Roadways	47,924,990	1,227,457	12,801	-	49,139,646	12,433,804	12,801	1,165,382	-	13,586,385	35,553,261
Linear - Sewer and Water Services	<u>34,679,498</u>	<u>1,055,099</u>	<u>37,674</u>	<u>-</u>	<u>35,696,923</u>	<u>5,592,529</u>	<u>32,718</u>	<u>448,520</u>	<u>-</u>	<u>6,008,331</u>	<u>29,688,592</u>
Infrastructure Related Total	<u>101,738,090</u>	<u>2,571,815</u>	<u>89,579</u>	<u>-</u>	<u>104,220,326</u>	<u>23,021,742</u>	<u>84,623</u>	<u>2,353,731</u>	<u>-</u>	<u>25,290,850</u>	<u>78,929,476</u>
<u>General</u>											
Land	981,131	1,128,370	-	-	2,109,501	-	-	-	-	-	2,109,501
Land Improvements	1,738,410	68,956	-	-	1,807,366	583,510	-	71,403	-	654,913	1,152,453
Building/Building Improvements	6,323,431	131,493	-	-	6,454,924	3,009,865	-	85,434	-	3,095,299	3,359,625
Machinery and Equipment	2,151,728	46,592	-	-	2,198,320	1,060,703	-	122,229	-	1,182,932	1,015,388
Vehicle	<u>2,796,408</u>	<u>27,315</u>	<u>-</u>	<u>-</u>	<u>2,823,723</u>	<u>1,184,230</u>	<u>-</u>	<u>142,715</u>	<u>-</u>	<u>1,326,945</u>	<u>1,496,778</u>
General Total	<u>13,991,108</u>	<u>1,402,726</u>	<u>-</u>	<u>-</u>	<u>15,393,834</u>	<u>5,838,308</u>	<u>-</u>	<u>421,781</u>	<u>-</u>	<u>6,260,089</u>	<u>9,133,745</u>
Total Capital Assets Sub-Total	<u>115,729,198</u>	<u>3,974,541</u>	<u>89,579</u>	<u>-</u>	<u>119,614,160</u>	<u>28,860,050</u>	<u>84,623</u>	<u>2,775,512</u>	<u>-</u>	<u>31,550,939</u>	<u>88,063,221</u>
Work In Progress	<u>1,488,369</u>	<u>3,267,554</u>	<u>-</u>	<u>-</u>	<u>4,755,923</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,755,923</u>
Total Tangible Capital Assets	<u>117,217,567</u>	<u>7,242,095</u>	<u>89,579</u>	<u>-</u>	<u>124,370,083</u>	<u>28,860,050</u>	<u>84,623</u>	<u>2,775,512</u>	<u>-</u>	<u>31,550,939</u>	<u>92,819,144</u>

THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN

**Consolidated Schedule of Tangible Capital Assets
For the year ended December 31, 2009**

ASSET TYPE	Opening				Ending	Opening				Ending	Ending
	Historical Cost Balance Jan 1/2009	2009 Acquisitions	2009 Disposals	2009 Write-Offs	Historical Cost Balance Dec 31/2009	Accumulated Amortization Balance Jan 1/2009	2009 Disposals	2009 Amortization	2009 Write-Offs	Accumulated Amortization Balance Dec 31/2009	Net Book Value Dec 31/2009
<u>Infrastructure Related</u>											
Land	28,943	-	-	-	28,943	-	-	-	-	-	28,943
Buildings/Building Improvements	14,586,850	284,376	-	-	14,871,226	2,655,091	-	363,520	-	3,018,611	11,852,615
Machinery and Equipment	3,945,395	621,900	333,862	-	4,233,433	1,972,988	313,036	316,846	-	1,976,798	2,256,635
Linear - Roadways	45,983,729	2,563,755	622,494	-	47,924,990	11,689,737	323,477	1,067,544	-	12,433,804	35,491,186
Linear - Sewer and Water Services	32,786,910	1,977,281	84,693	-	34,679,498	5,235,923	68,588	425,194	-	5,592,529	29,086,969
Infrastructure Related Total	97,331,827	5,447,312	1,041,049	-	101,738,090	21,553,739	705,101	2,173,104	-	23,021,742	78,716,348
<u>General</u>											
Land	981,131	-	-	-	981,131	-	-	-	-	-	981,131
Land Improvements	1,489,022	249,388	-	-	1,738,410	524,577	-	58,933	-	583,510	1,154,900
Building/Building Improvements	6,323,431	-	-	-	6,323,431	2,918,496	-	91,369	-	3,009,865	3,313,566
Machinery and Equipment	2,117,108	34,620	-	-	2,151,728	918,786	-	141,917	-	1,060,703	1,091,025
Vehicle	2,656,999	316,901	177,492	-	2,796,408	1,224,162	168,617	128,685	-	1,184,230	1,612,178
General Total	13,567,691	600,909	177,492	-	13,991,108	5,586,021	168,617	420,904	-	5,838,308	8,152,800
Total Capital Assets Sub-Total	110,899,518	6,048,221	1,218,541	-	115,729,198	27,139,760	873,718	2,594,008	-	28,860,050	86,869,148
Work In Progress	-	1,488,369	-	-	1,488,369	-	-	-	-	-	1,488,369
Total Tangible Capital Assets	110,899,518	7,536,590	1,218,541	-	117,217,567	27,139,760	873,718	2,594,008	-	28,860,050	88,357,517