

**TOWNSHIP OF PERTH SOUTH
FINANCIAL STATEMENTS
DECEMBER 31, 2011**

**VODDEN, BENDER & SEEBACH LLP
Chartered Accountants**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers
of the Corporation of the Township of Perth South

We have audited the accompanying financial statements of the Corporation of the Township of Perth South, which comprise the statement of financial position as at December 31, 2011, and the consolidated statements of operations, change in net financial assets and cash flows 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

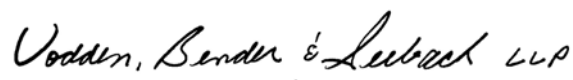
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating 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 financial position of the Corporation of the Township of Perth South as at December 31, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants
Licensed Public Accountants

Clinton, Ontario
August 17, 2012

**CORPORATION OF THE TOWNSHIP OF PERTH SOUTH
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at December 31	2011	2010
FINANCIAL ASSETS		
Cash	3,359,161	2,327,168
Taxes receivable	333,892	266,140
Accounts receivable	1,119,840	1,988,455
Long-term receivables	149,013	178,118
	4,961,906	4,759,881
LIABILITIES		
Accounts payable and accrued liabilities	953,768	1,427,493
Landfill closure and post-closure liability (note 5)	289,000	289,000
Municipal debt (note 6)	149,013	178,118
	1,391,781	1,894,611
NET FINANCIAL ASSETS	\$ 3,570,125	\$ 2,865,270
NON-FINANCIAL ASSETS		
Tangible capital assets, net (note 8)	25,257,692	25,160,087
Other current assets	12,919	9,241
	25,270,611	25,169,328
ACCUMULATED SURPLUS (note 9)	\$ 28,840,736	\$ 28,034,598

The accompanying notes are an integral part of this financial statement

**CORPORATION OF THE TOWNSHIP OF PERTH SOUTH
CONSOLIDATED STATEMENT OF OPERATIONS**

For the year ended December 31, 2011	2011 Budget	2011 Actual	2010 Actual
Revenue			
Taxation for municipal purposes	2,615,256	2,596,443	2,560,713
User fees, licences, permits, and donations	321,708	372,723	335,839
Government transfers - Canada	194,749	216,605	304,991
Government transfers - Ontario	2,165,216	2,447,518	2,460,214
Government transfers - other municipalities	28,419	99,944	37,769
Investment income	25,000	66,031	36,255
Penalties and interest on taxes	46,100	43,072	45,571
Other	80,000	(26,100)	(572,122)
	<u>5,476,448</u>	<u>5,816,236</u>	<u>5,209,230</u>
Expenditure			
General government	676,070	679,905	606,157
Protection to persons and property	1,017,649	1,001,711	1,027,658
Transportation services	2,550,873	2,558,470	2,100,441
Environmental services	468,799	380,335	667,797
Health services	13,352	8,409	61,478
Recreation and cultural services	177,087	208,187	203,587
Planning and development	232,517	173,081	115,405
	<u>5,136,347</u>	<u>5,010,098</u>	<u>4,782,523</u>
Annual surplus (deficit)	340,101	806,138	426,707
Accumulated surplus, beginning of year	<u>28,034,598</u>	<u>28,034,598</u>	<u>27,607,891</u>
Accumulated surplus, end of year	<u><u>\$ 28,374,699</u></u>	<u><u>\$ 28,840,736</u></u>	<u><u>\$ 28,034,598</u></u>

The accompanying notes are an integral part of this financial statement

CORPORATION OF THE TOWNSHIP OF PERTH SOUTH
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended December 31, 2011	2011 Budget	2011 Actual	2010 Actual
Annual surplus (deficit)	340,101	806,138	426,707
Amortization of tangible capital assets	1,101,202	1,149,953	1,052,450
Net acquisition of tangible capital assets	(1,192,760)	(1,528,372)	(2,048,936)
Loss (gain) on disposal of tangible capital assets	-	280,814	657,254
Proceeds on sale of tangible capital assets	-	-	34,000
Decrease (increase) in other current assets	(3,678)	(3,678)	(1,567)
	<u>244,865</u>	<u>704,855</u>	<u>119,908</u>
Net financial assets, beginning of year	<u>2,865,270</u>	<u>2,865,270</u>	<u>2,745,362</u>
Net financial assets, end of year	<u><u>\$ 3,110,135</u></u>	<u><u>\$ 3,570,125</u></u>	<u><u>\$ 2,865,270</u></u>

The accompanying notes are an integral part of this financial statement

**CORPORATION OF THE TOWNSHIP OF PERTH SOUTH
CONSOLIDATED STATEMENT OF CASH FLOW**

For the year ended December 31, 2011	2011	2010
Operating activities		
Annual surplus (deficit)	806,138	426,707
Amortization expense not requiring cash outlay	1,149,953	1,052,450
Loss on disposal of tangible capital assets	280,814	657,254
Decrease (increase) in taxes receivable	(67,752)	108,099
Decrease (increase) in accounts receivable	868,615	(537,534)
Decrease (increase) in other current assets	(3,678)	(1,567)
Increase (decrease) in accounts payable and accrued liabilities	(473,725)	695,935
Increase (decrease) in landfill closure & post-closure liability	-	289,000
Cash provided by (used for) operating activities	<u>2,560,365</u>	<u>2,690,344</u>
Capital activities		
Net disposals (purchases) of tangible capital assets	<u>(1,528,372)</u>	<u>(2,014,936)</u>
Cash provided by (used for) capital activities	<u>(1,528,372)</u>	<u>(2,014,936)</u>
Investing activities		
Decrease (increase) in long-term receivables	<u>29,105</u>	<u>(23,556)</u>
Cash provided by (used for) investing activities	<u>29,105</u>	<u>(23,556)</u>
Financing activities		
Net principal proceeds (repayments) on long-term debt	<u>(29,105)</u>	<u>23,556</u>
Cash provided by (used for) financing activities	<u>(29,105)</u>	<u>23,556</u>
Increase (decrease) in cash position	1,031,993	675,408
Cash (overdraft) beginning of year	<u>2,327,168</u>	<u>1,651,760</u>
Cash (overdraft) end of year	<u>\$ 3,359,161</u>	<u>\$ 2,327,168</u>

The accompanying notes are an integral part of this financial statement

THE CORPORATION OF THE TOWNSHIP OF PERTH SOUTH
NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2011

1. Accounting policies

The Corporation of the Township of Perth South is a lower tier municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

The consolidated financial statements of the Corporation of the Township of Perth South are the representation of management prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

Significant aspects of accounting policies adopted by the municipality are as follows:

a) Reporting entity

The consolidated financial statements reflect the financial assets, liabilities, operating revenues and expenditures, Reserves, Reserve Funds, and changes in investment in tangible capital assets of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their financial affairs and resources to the Township and which are owned or controlled by the Township. In addition to general government tax-supported operations, they include any water and sewer systems operated by the municipality and the municipality's proportionate share of joint local boards.

The following boards and municipal enterprises owned or controlled by Council have been proportionately consolidated:

Biddulph-Blanshard Fire Board
Kirkton-Woodham Swimming Pool
Kirkton-Woodham Community Centre

Inter-departmental and inter-organizational transactions and balances are eliminated.

The statements exclude trust funds that are administered for the benefit of external parties.

The following joint local board has not been consolidated:

Perth East Fire Area

b) Accrual Basis of accounting

Sources of financing and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable, and recognizes expenditures 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) Long-term investments

Investments are recorded at cost plus accrued interest less amounts written off to reflect a permanent decline in value.

1. 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 revenues over expenses, provides the change in net financial assets for the year.

- 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:

Category	Amortization Period	Capitalization Threshold
Land	not applicable	capitalize all
Land improvements	20 - 100 years	\$10,000
Buildings and building improvements	100 years	25,000
Transportation infrastructure	40 - 100 years	10,000
Water and sewer infrastructure	10 - 50 years	10,000
Vehicles	5 - 15 years	5,000
Equipment	4 - 40 years	5,000

Assets under construction are not amortized until the asset is available for productive use, at which time they are capitalized.

The municipality has a capitalized threshold of \$5,000 - \$25,000, so that individual tangible capital assets of lesser value are expensed, unless they are pooled because, collectively, they have significant value, or for operational reasons. Examples of pooled assets are computer systems, equipment, furniture and fixtures.

- Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue. Similarly, transfers of assets to third parties are recorded as an expense equal to the net book value of the asset as of the date of transfer.

- 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.

- Inventories

Inventories held for consumption are recorded at the lower of cost or net realizable value.

e) Reserves for future expenditures

Certain amounts, as approved by Council, are set aside in reserves for future operating and capital expenditure. Transfers to or from reserves are reflected as adjustments to the respective appropriated equity.

1. Accounting policies (continued)

- f) Government transfers
 Government transfers are recognized in the financial statements as revenues 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 can be made.
- g) Deferred revenue
 Amounts received and required by legislation, regulation or agreement to be set aside for specific, restricted purposes are reported in the statement of financial position as deferred revenue until the obligation is discharged.
- h) Landfill Site Closure and Post-Closure Care
 Landfill site closure and post-closure care costs are recognized over the operating life of the landfill site, based on capacity used. The liability is recorded at its discounted value, based on the average long-term borrowing rate of the municipality.
- i) Amounts to be recovered in future years
 Future years recoveries represent the requirement of the municipality to raise funds in subsequent periods to finance unfunded liabilities. A portion of the amounts to be recovered in future years will be recovered from deferred revenues earned.
- j) Non-financial assets
 Tangible capital and other non-financial assets are accounted for as assets by the Township because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Township unless they are sold.
- k) 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, the reported amounts of revenues and expenditures during the period, and the accompanying notes. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates.

2. Operations of school boards and county

Taxation levied for school board and county purposes are not reflected in the financial statements. The amounts transferred were:

	2011	2010
County of Perth	1,223,081	1,215,324
School Boards	<u>1,272,757</u>	<u>1,403,082</u>
	<u>\$ 2,495,838</u>	<u>\$ 2,618,406</u>

3. Long-term receivables

	2011	2010
Tile loans, 6% to 8%, principal and interest payable annually, due 2012 through 2021	<u>\$ 149,013</u>	<u>\$ 178,118</u>

4. Pension agreements

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer pension plan, on behalf of 12 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. Employees and employers contribute jointly to the plan. The amount contributed for 2011 was \$51,835 (2010 : \$40,417) for current services and is included as an expenditure on the consolidated statement of financial activities. The contribution rate for 2011 was 7.4% to 10.7% (2010 was 6.4% to 9.7%) depending on age and income level.

OMERS is a multi-employer plan, therefore any pension surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the municipality does not recognize any share of the OMERS pension surplus or deficit.

5. Landfill closure and post closure cost liability

Closure and post-closure care requirements are defined in accordance with industry standards and include final covering and landscaping of the landfill site, removal of ground water and leechates, and ongoing environmental monitoring, site inspections and maintenance. These costs will be incurred when the landfill site stops accepting waste, with the post-closure care expected to continue for an additional 30 to 100 years. The undiscounted total future closure and post-closure care costs are estimated to be \$3,537,000 (2010 : \$3,537,000).

At December 31, 2011, the municipality has recognized a liability of \$289,000 (2010 : \$289,000). This represents the present value of the total estimated costs, and is based on a total capacity of 46,116 tonnes and a discount rate of 6%. The balance of the liability will be accrued as the remaining capacity of 9,360 tonnes is utilized and through the passage of time, which is expected to be over the next 83 years.

The reported liability is based on estimates and assumptions with respect to events extending over a long-term period using the best information available to management. Future events may result in significant changes to the estimated total expenditures, capacity and liability. Any changes in these estimates would be recognized in the year the change is identified.

The closure and post-closure care costs are expected to be funded in the year incurred.

6. Municipal debt

The balance of the long-term liabilities reported on the consolidated statement of financial position is made up of the following:

	2011	2010
Tile drain loans payable to Ministry of Finance, responsibility for payment of principal and interest charges have been assumed by individuals, 6% - 8%, due 2012 through 2020	<u>\$ 149,013</u>	<u>\$ 178,118</u>

Principal payments for the next five years are as follows:

2012: \$23,100.	2013: \$24,600.	2014: \$17,300.	2015: \$18,400.	2016: \$18,300.
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7. Contingency for long-term liabilities

The municipality is contingently liable for long-term liabilities with respect to tile drainage loans, and for those for which the responsibility for payment of principal and interest has been assumed by other municipalities, school boards, and unconsolidated entities. At December 31 the principal amounts outstanding are as follows:

	2011	2010
Tile drainage loans assumed by individuals	\$ 149,013	\$ 178,118

8. Tangible capital assets

The municipality's policy on accounting for tangible capital assets follows:

- i) Contributed tangible capital assets
 The municipality records all tangible capital assets contributed by external parties at fair value.
- ii) Tangible capital assets recognized at nominal value
 Certain assets have been assigned a nominal value because of the difficulty of determining a tenable valuation.

For additional information, see the Consolidated Schedule of Tangible Capital Assets information on the tangible capital assets of the municipality by major class and by business segment, as well as for accumulated amortization of the assets controlled.

9. Accumulated surplus

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

	2011	2010
General revenue accumulated surplus and invested in tangible capital assets	\$ 27,270,018	\$ 26,312,880
Reserves and reserve funds	<u>1,570,718</u>	<u>1,721,718</u>
	<u>\$ 28,840,736</u>	<u>\$ 28,034,598</u>

For additional information, see the Consolidated Schedule of Continuity of Reserves, Reserve Funds, and Obligatory Deferred Revenue.

10. Budget amounts

Under generally accepted accounting principles, budget amounts are to be reported on the consolidated statement of financial activities for comparative purposes. The 2011 budget amounts for the Corporation of the Township of Perth South approved by Council are unaudited and have been restated to conform to the basis of presentation of the revenues and expenditures on the consolidated statement of activities. Budget amounts were not available for certain boards consolidated by the municipality.

11. Comparative figures

Certain comparative figures in the financial statements have been reclassified to conform to financial statement presentation adopted in the current year.

TOWNSHIP OF PERTH SOUTH
Consolidated Schedule of Tangible Capital Assets
For the Year Ended December 31, 2011

	Land	Land Improvements	Buildings	Vehicles and Equipment	Roads and Transportation Improvements	Environmental Networks	Assets Under Construction	TOTAL Net Book Value 2011	TOTAL Net Book Value 2010
Cost									
Balance, beginning of year	586,101	300,055	2,032,513	2,669,027	30,539,553	856,419	954,782	37,938,450	37,896,849
Add: Additions during the year	29,592	25,496	59,748	437,490	1,943,998		(954,782)	1,541,542	2,048,936
Less: Disposals during the year				(187,780)	(648,650)			(836,430)	(2,007,335)
Balance, end of year	<u>615,693</u>	<u>325,551</u>	<u>2,092,261</u>	<u>2,918,737</u>	<u>31,834,901</u>	<u>856,419</u>	<u>-</u>	<u>38,643,562</u>	<u>37,938,450</u>
Accumulated Amortization									
Balance, beginning of year	-	85,428	349,570	1,223,656	10,660,664	459,045	-	12,778,363	13,041,994
Add: Amortization during the year		13,950	30,035	191,697	887,184	27,087		1,149,953	1,052,450
Less: Accumulated amortization on disposals				(175,813)	(366,633)			(542,446)	(1,316,081)
Balance, end of year	<u>-</u>	<u>99,378</u>	<u>379,605</u>	<u>1,239,540</u>	<u>11,181,215</u>	<u>486,132</u>	<u>-</u>	<u>13,385,870</u>	<u>12,778,363</u>
Net Book Value of									
Tangible Capital Assets	<u>615,693</u>	<u>226,173</u>	<u>1,712,656</u>	<u>1,679,197</u>	<u>20,653,686</u>	<u>370,287</u>	<u>-</u>	<u>\$ 25,257,692</u>	<u>\$ 25,160,087</u>

TOWNSHIP OF PERTH SOUTH
Consolidated Schedule of Tangible Capital Assets
For the Year Ended December 31, 2011

	General Government	Protection	Transportation	Environmental	Recreation and Cultural	Work in Process	TOTAL Net Book Value 2011	TOTAL Net Book Value 2010
Cost								
Balance, beginning of year	904,055	1,254,040	32,681,461	1,240,258	903,854	954,782	37,938,450	37,896,849
Add: Additions during the year	49,497	137,482	2,201,387	29,592	78,366	(954,782)	1,541,542	2,048,936
Less: Disposals during the year			(836,430)				(836,430)	(2,007,335)
Balance, end of year	<u>953,552</u>	<u>1,391,522</u>	<u>34,046,418</u>	<u>1,269,850</u>	<u>982,220</u>	<u>-</u>	38,643,562	<u>37,938,450</u>
Accumulated Amortization								
Balance, beginning of year	102,647	406,088	11,543,806	461,596	274,226	-	12,788,363	13,041,994
Add: Amortization during the year	34,217	45,950	1,025,285	27,199	17,302		1,149,953	1,052,450
Less: Accumulated amortization on disposals			(552,446)				(552,446)	(1,316,081)
Balance, end of year	<u>136,864</u>	<u>452,038</u>	<u>12,016,645</u>	<u>488,795</u>	<u>291,528</u>	<u>-</u>	13,385,870	<u>12,778,363</u>
Net Book Value of								
Tangible Capital Assets	<u>816,688</u>	<u>939,484</u>	<u>22,029,773</u>	<u>781,055</u>	<u>690,692</u>	<u>-</u>	\$ 25,257,692	<u>\$ 25,160,087</u>

TOWNSHIP OF PERTH SOUTH
Consolidated Schedule of Continuity of Reserves, Reserve Funds and Deferred Revenue
For the Year Ended December 31, 2011

	Balance, beginning of year	Revenues and contributions			Transfers			Balance, end of year
		Interest	From Operations	Total	To Operations	To Capital Acquisitions	Total	
Reserves and reserve funds								
Reserves								
for general government	287,299		45,621	45,621	130,000		130,000	202,920
for protection services	44,730		6,421	6,421	20,658		20,658	30,493
for transportation services	1,117,927		196,450	196,450	-	213,000	213,000	1,101,377
for environmental services	88,205		21,491	21,491	20,000		20,000	89,696
for recreation and cultural services	16,250		2,000	2,000	4,250		4,250	14,000
for planning and development	159,629		-	-	35,075		35,075	124,554
	<u>1,714,040</u>	<u>-</u>	<u>271,983</u>	<u>271,983</u>	<u>209,983</u>	<u>213,000</u>	<u>422,983</u>	<u>1,563,040</u>
Reserve funds								
Recreation for pool	7,678			-			-	7,678
Total reserves and reserve funds	<u>1,721,718</u>	<u>-</u>	<u>271,983</u>	<u>271,983</u>	<u>209,983</u>	<u>213,000</u>	<u>422,983</u>	<u>1,570,718</u>
Deferred revenue								
Federal Gas Tax Funds	-		126,749	126,749		126,749	126,749	-
	-	-	126,749	126,749	-	126,749	126,749	-
Total	<u>\$ 1,721,718</u>	<u>-</u>	<u>398,732</u>	<u>398,732</u>	<u>209,983</u>	<u>339,749</u>	<u>549,732</u>	<u>\$ 1,570,718</u>

TOWNSHIP OF PERTH SOUTH**Segmented Information**

For the Year Ended December 31, 2011

	General Government	Protective Services	Transportation Services	Environmental Services	Health Services	Recreation and Culture	Planning and Development	Total 2011	Total 2010
Revenue									
Taxation	2,596,443							2,596,443	2,560,713
User charges	140,266	83,626		123,541		17,750	7,540	372,723	335,839
Government transfers	2,327,455	69,175	206,062	25,214		60,631	75,530	2,764,067	2,802,974
Interest and penalties	109,103							109,103	81,826
Other	(26,100)							(26,100)	(572,122)
	<u>5,147,167</u>	<u>152,801</u>	<u>206,062</u>	<u>148,755</u>	<u>-</u>	<u>78,381</u>	<u>83,070</u>	5,816,236	<u>5,209,230</u>
Operating expenditure									
Wages, salaries and benefits	407,231	77,977	494,517	7,572	5,734	7,462	1,050	1,001,543	920,038
Contract services	-	767,511	799,141	335,145		82,569	170,289	2,154,655	2,070,544
Supplies, materials and equipment	238,457	110,273	239,527	10,419	2,675	100,854	1,742	703,947	739,491
Amortization	34,217	45,950	1,025,285	27,199		17,302		1,149,953	1,052,450
	<u>679,905</u>	<u>1,001,711</u>	<u>2,558,470</u>	<u>380,335</u>	<u>8,409</u>	<u>208,187</u>	<u>173,081</u>	5,010,098	<u>4,782,523</u>
Net revenue (expense)	<u>4,467,262</u>	<u>(848,910)</u>	<u>(2,352,408)</u>	<u>(231,580)</u>	<u>(8,409)</u>	<u>(129,806)</u>	<u>(90,011)</u>	806,138	<u>426,707</u>