

**TOWNSHIP OF PERTH SOUTH  
FINANCIAL STATEMENTS  
DECEMBER 31, 2012**

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

## INDEPENDENT AUDITOR'S REPORT

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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, 2012, 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*

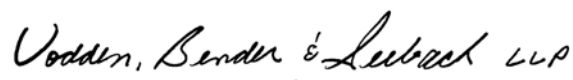
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable 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, 2012 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  
September 26, 2013

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

<b>As at December 31</b>	<b>2012</b>	<b>2011</b>
<b>FINANCIAL ASSETS</b>		
Cash	<b>4,060,351</b>	3,359,161
Taxes receivable	<b>395,095</b>	333,892
Accounts receivable	<b>1,094,048</b>	1,119,840
Long-term receivables	<b>141,935</b>	149,013
	<u><b>5,691,429</b></u>	<u>4,961,906</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	<b>437,864</b>	953,768
Landfill closure and post-closure liability (note 5)	<b>370,000</b>	289,000
Municipal debt (note 6)	<b>141,935</b>	149,013
	<u><b>949,799</b></u>	<u>1,391,781</u>
<b>NET FINANCIAL ASSETS</b>	<b>\$ 4,741,630</b>	\$ 3,570,125
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets, net (note 8)	<b>25,191,898</b>	25,257,692
Other current assets	<b>13,807</b>	12,919
	<u><b>25,205,705</b></u>	<u>25,270,611</u>
<b>ACCUMULATED SURPLUS (note 9)</b>	<b>\$ 29,947,335</b>	\$ 28,840,736

The accompanying notes are an integral part of this financial statement

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

<b>For the year ended December 31</b>	<b>2012 Budget</b>	<b>2012 Actual</b>	<b>2011 Actual</b>
<b>Revenue</b>			
Taxation for municipal purposes	2,701,077	<b>2,778,994</b>	2,596,443
User fees, licences, permits, and donations	329,700	<b>384,185</b>	372,723
Government transfers - Canada	126,749	<b>135,377</b>	216,605
Government transfers - Ontario	2,429,595	<b>2,440,632</b>	2,447,518
Government transfers - other municipalities	101,919	<b>168,746</b>	99,944
Investment income	50,000	<b>72,255</b>	66,031
Penalties and interest on taxes	46,100	<b>50,226</b>	43,072
Other	107,000	<b>24,411</b>	(26,100)
	<u>5,892,140</u>	<u><b>6,054,826</b></u>	<u>5,816,236</u>
<b>Expenditure</b>			
General government	768,047	<b>744,079</b>	679,905
Protection to persons and property	1,029,793	<b>1,036,698</b>	1,001,711
Transportation services	2,677,613	<b>2,383,253</b>	2,558,470
Environmental services	391,460	<b>459,668</b>	380,335
Health services	15,269	<b>10,041</b>	8,409
Recreation and cultural services	178,035	<b>229,817</b>	208,187
Planning and development	96,400	<b>84,671</b>	173,081
	<u>5,156,617</u>	<u><b>4,948,227</b></u>	<u>5,010,098</u>
<b>Annual surplus (deficit)</b>	735,523	<b>1,106,599</b>	806,138
<b>Accumulated surplus, beginning of year</b>	<u>28,840,736</u>	<u><b>28,840,736</b></u>	<u>28,034,598</u>
<b>Accumulated surplus, end of year</b>	<u><u>\$ 29,576,259</u></u>	<u><u><b>\$ 29,947,335</b></u></u>	<u><u>\$ 28,840,736</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**

<b>For the year ended December 31</b>	<b>2012 Budget</b>	<b>2012 Actual</b>	<b>2011 Actual</b>
Annual surplus (deficit)	735,523	<b>1,106,599</b>	806,138
Amortization of tangible capital assets	1,200,071	<b>1,200,071</b>	1,149,953
Net acquisition of tangible capital assets	(1,516,500)	<b>(1,229,237)</b>	(1,528,372)
Loss (gain) on disposal of tangible capital assets	-	<b>94,960</b>	280,814
Decrease (increase) in other current assets	-	<b>(888)</b>	(3,678)
	<u>419,094</u>	<u><b>1,171,505</b></u>	<u>704,855</u>
<b>Net financial assets, beginning of year</b>	<u>3,570,125</u>	<u><b>3,570,125</b></u>	<u>2,865,270</u>
<b>Net financial assets, end of year</b>	<u><u>\$ 3,989,219</u></u>	<u><u><b>\$ 4,741,630</b></u></u>	<u><u>\$ 3,570,125</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	2012	2011
<b>Operating activities</b>		
Annual surplus (deficit)	1,106,599	806,138
Amortization expense not requiring cash outlay	1,200,071	1,149,953
Loss on disposal of tangible capital assets	94,960	280,814
Decrease (increase) in taxes receivable	(61,203)	(67,752)
Decrease (increase) in accounts receivable	25,792	868,615
Decrease (increase) in other current assets	(888)	(3,678)
Increase (decrease) in accounts payable and accrued liabilities	(515,904)	(473,725)
Increase (decrease) in landfill closure & post-closure liability	81,000	-
Cash provided by (used for) operating activities	<u>1,930,427</u>	<u>2,560,365</u>
<b>Capital activities</b>		
Net disposals (purchases) of tangible capital assets	(1,229,237)	(1,528,372)
Cash provided by (used for) capital activities	<u>(1,229,237)</u>	<u>(1,528,372)</u>
<b>Investing activities</b>		
Decrease (increase) in long-term receivables	<u>7,078</u>	<u>29,105</u>
Cash provided by (used for) investing activities	<u>7,078</u>	<u>29,105</u>
<b>Financing activities</b>		
Net principal proceeds (repayments) on long-term debt	<u>(7,078)</u>	<u>(29,105)</u>
Cash provided by (used for) financing activities	<u>(7,078)</u>	<u>(29,105)</u>
<b>Increase (decrease) in cash position</b>	<b>701,190</b>	<b>1,031,993</b>
<b>Cash (overdraft) beginning of year</b>	<u><b>3,359,161</b></u>	<u><b>2,327,168</b></u>
<b>Cash (overdraft) end of year</b>	<u><b>\$ 4,060,351</b></u>	<u><b>\$ 3,359,161</b></u>

The accompanying notes are an integral part of this financial statement

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

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**For the year ended December 31, 2012**

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**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:

	<b>2012</b>	<b>2011</b>
County of Perth	1,287,692	1,223,081
School Boards	<u>1,306,729</u>	<u>1,272,757</u>
	<u>\$ 2,594,421</u>	<u>\$ 2,495,838</u>

**3. Long-term receivables**

	<b>2012</b>	<b>2011</b>
Tile loans, 6% to 8%, principal and interest payable annually, due 2013 through 2022	<u>\$ 141,935</u>	<u>\$ 149,013</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 2012 was \$63,289 (2011 : \$51,835) for current services and is included as an expenditure on the consolidated statement of financial activities. The contribution rate for 2012 was 8.3% to 12.8% (2011 was 7.4% to 10.7%) 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 \$893,000.

At December 31, 2012, the municipality has recognized a liability of \$370,000 (2011 : \$289,000). This represents the present value of the total estimated costs, and is based on a total capacity of 40,835 tonnes and a discount rate of 6%. The balance of the liability will be accrued as the remaining capacity of 31,138 tonnes is utilized and through the passage of time, which is expected to be over the next 81 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:

	<b>2012</b>	<b>2011</b>
Tile drain loans payable to Ministry of Finance, responsibility for payment of principal and interest charges have been assumed by individuals, 6% - 8%, due 2013 through 2022	<u>\$ 141,935</u>	<u>\$ 149,013</u>

Principal payments for the next five years are as follows:

2013: \$25,800.	2014: \$18,600.	2015: \$19,700.	2016: \$19,700.	2017: \$19,600.
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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:

	<b>2012</b>	<b>2011</b>
Tile drainage loans assumed by individuals	\$ 141,935	\$ 149,013

**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:

	<b>2012</b>	<b>2011</b>
General revenue accumulated surplus and invested in tangible capital assets	\$ 27,921,678	\$ 27,270,018
Reserves and reserve funds	<u>2,025,657</u>	<u>1,570,718</u>
	<u>\$ 29,947,335</u>	<u>\$ 28,840,736</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 2012 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.

**TOWNSHIP OF PERTH SOUTH**  
**Consolidated Schedule of Tangible Capital Assets**  
For the Year Ended December 31, 2012

	Land	Land Improvements	Buildings	Vehicles and Equipment	Roads and Transportation Improvements	Environmental Networks	<b>TOTAL Net Book Value 2012</b>	TOTAL Net Book Value 2011
<b>Cost</b>								
Balance, beginning of year	615,693	325,551	2,092,261	2,918,737	31,834,901	856,419	<b>38,643,562</b>	37,938,450
Add: Additions during the year				20,766	1,208,471		<b>1,229,237</b>	1,541,542
Less: Disposals during the year					(457,440)		<b>(457,440)</b>	(836,430)
Balance, end of year	<u>615,693</u>	<u>325,551</u>	<u>2,092,261</u>	<u>2,939,503</u>	<u>32,585,932</u>	<u>856,419</u>	<b>39,415,359</b>	<u>38,643,562</u>
<b>Accumulated Amortization</b>								
Balance, beginning of year	-	99,378	379,605	1,239,540	11,181,215	486,132	<b>13,385,870</b>	12,778,363
Add: Amortization during the year		12,436	30,882	190,756	938,835	27,162	<b>1,200,071</b>	1,149,953
Less: Accumulated amortization on disposals					(362,480)		<b>(362,480)</b>	(542,446)
Balance, end of year	<u>-</u>	<u>111,814</u>	<u>410,487</u>	<u>1,430,296</u>	<u>11,757,570</u>	<u>513,294</u>	<b>14,223,461</b>	<u>13,385,870</u>
<b>Net Book Value of</b>								
<b>Tangible Capital Assets</b>	<u>615,693</u>	<u>213,737</u>	<u>1,681,774</u>	<u>1,509,207</u>	<u>20,828,362</u>	<u>343,125</u>	<b>\$ 25,191,898</b>	<u>\$ 25,257,692</u>

**TOWNSHIP OF PERTH SOUTH**  
**Consolidated Schedule of Tangible Capital Assets**  
For the Year Ended December 31, 2012

	General Government	Protection	Transportation	Environmental	Recreation and Cultural	<b>TOTAL Net Book Value 2012</b>	TOTAL Net Book Value 2011
<b>Cost</b>							
Balance, beginning of year	953,552	1,391,522	34,046,418	1,269,850	982,220	<b>38,643,562</b>	37,938,450
Add: Additions during the year	20,767		1,208,470			<b>1,229,237</b>	1,541,542
Less: Disposals during the year			(457,440)			<b>(457,440)</b>	(836,430)
Balance, end of year	<u>974,319</u>	<u>1,391,522</u>	<u>34,797,448</u>	<u>1,269,850</u>	<u>982,220</u>	<b><u>39,415,359</u></b>	<u>38,643,562</u>
<b>Accumulated Amortization</b>							
Balance, beginning of year	136,864	452,038	12,016,645	488,795	291,528	<b>13,385,870</b>	12,788,363
Add: Amortization during the year	34,319	43,057	1,076,774	27,269	18,652	<b>1,200,071</b>	1,149,953
Less: Accumulated amortization on disposals			(362,480)			<b>(362,480)</b>	(552,446)
Balance, end of year	<u>171,183</u>	<u>495,095</u>	<u>12,730,939</u>	<u>516,064</u>	<u>310,180</u>	<b><u>14,223,461</u></b>	<u>13,385,870</u>
<b>Net Book Value of Tangible Capital Assets</b>	803,136	896,427	22,066,509	753,786	672,040	<b>\$ 25,191,898</b>	\$ 25,257,692

**TOWNSHIP OF PERTH SOUTH**

**Consolidated Schedule of Continuity of Reserves, Reserve Funds and Deferred Revenue**

For the Year Ended December 31, 2012

	Balance, beginning of year	Revenues and contributions			Transfers and expenditures		Balance, end of year
		Interest	From Operations	Other	To Operations	Other	
<b>Reserves and reserve funds</b>							
Reserves							
for general government	202,920		22,527				225,447
for protection services	30,493		34,780				65,273
for transportation services	1,101,377		224,515				1,325,892
for environmental services	89,696		23,117				112,813
for recreation and cultural services	14,000						14,000
for planning and development	124,554		150,000				274,554
	<u>1,563,040</u>	<u>-</u>	<u>454,939</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,017,979</u>
Reserve funds							
Recreation for pool	<u>7,678</u>						<u>7,678</u>
Total reserves and reserve funds	<u>1,570,718</u>	<u>-</u>	<u>454,939</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,025,657</u>
<b>Deferred revenue</b>							
Federal Gas Tax Funds	-			126,749	(126,749)		-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,749</u>	<u>(126,749)</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>\$ 1,570,718</u>	<u>-</u>	<u>454,939</u>	<u>126,749</u>	<u>(126,749)</u>	<u>-</u>	<u>\$ 2,025,657</u>

**TOWNSHIP OF PERTH SOUTH****Segmented Information**

For the Year Ended December 31, 2012

	General Government	Protective Services	Transportation Services	Environmental Services	Health Services	Recreation and Culture	Planning and Development	<b>Total 2012</b>	Total 2011
<b>Revenue</b>									
Taxation	2,778,994							<b>2,778,994</b>	2,596,443
User charges, licences, permits	235,583	253		126,999		17,820	3,530	<b>384,185</b>	372,723
Government transfers	2,123,235	57,749	502,539	15,659		13,893	31,680	<b>2,744,755</b>	2,764,067
Interest and penalties	122,481							<b>122,481</b>	109,103
Other	24,411							<b>24,411</b>	(26,100)
	<u>5,284,704</u>	<u>58,002</u>	<u>502,539</u>	<u>142,658</u>	<u>-</u>	<u>31,713</u>	<u>35,210</u>	<b>6,054,826</b>	<u>5,816,236</u>
<b>Operating expenditure</b>									
Wages, salaries and benefits	444,834	80,226	464,096	12,896	7,090	5,182	2,025	<b>1,016,349</b>	1,001,543
Contract services	38,665	826,382	1,062,093	313,847	2,651	100,301	79,187	<b>2,423,126</b>	2,154,655
Supplies, materials and equipment	226,261	87,033	(219,710)	105,656	300	105,682	3,459	<b>308,681</b>	703,947
Amortization	34,319	43,057	1,076,774	27,269		18,652		<b>1,200,071</b>	1,149,953
	<u>744,079</u>	<u>1,036,698</u>	<u>2,383,253</u>	<u>459,668</u>	<u>10,041</u>	<u>229,817</u>	<u>84,671</u>	<b>4,948,227</b>	<u>5,010,098</u>
<b>Net revenue (expense)</b>	<u>4,540,625</u>	<u>(978,696)</u>	<u>(1,880,714)</u>	<u>(317,010)</u>	<u>(10,041)</u>	<u>(198,104)</u>	<u>(49,461)</u>	<b>1,106,599</b>	<u>806,138</u>