

DISTRICT OF COLDSTREAM
Consolidated Financial Statements
For the year ended December 31, 2010

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Auditors' Report

To the Mayor and Council of the District of Coldstream

We have audited the accompanying consolidated financial statements of the District of Coldstream, which comprise the consolidated statement of financial position as at December 31, 2010 and the consolidated statement of operations and accumulated surplus, change in net financial liability, 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 consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2010 and the results of its operations, changes in its net financial liability, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Accountants

Vernon, British Columbia
March 28, 2011

**District of Coldstream
Consolidated Statement of Financial Position**

December 31	2010	2009
		(Note 1)
Financial assets		
Cash and investments (Note 2)	\$ 4,461,430	\$ 8,719,484
Accounts receivable (Note 3)	4,799,298	2,059,347
Deposit - Municipal Finance Authority	167,284	165,587
	9,428,012	10,944,418
Liabilities		
Accounts payable and accrued liabilities	3,272,909	2,118,006
Deferred revenue	4,500	-
Reserve - Municipal Finance Authority	167,284	165,587
Development cost charges	2,598,397	4,702,827
Obligations under capital lease (Note 5)	5,834	24,232
Debt (Note 6)	4,089,985	4,280,197
	10,138,909	11,290,849
Net financial liability	(710,897)	(346,431)
Non-financial assets		
Inventory	14,272	11,235
Prepaid expenses	110,654	101,549
Tangible capital assets (Note 4)	50,717,086	45,518,647
	50,842,012	45,631,431
Accumulated surplus (Note 7)	\$ 50,131,115	\$ 45,285,000

Contingent Liabilities (Note 11)
Committments (Note 12)



Director of Financial Administration

District of Coldstream
Consolidated Statement of Operations and Accumulated Surplus

For the year ended December 31	2010	2010	2009
	Budget	Actual	(Note 1) Actual
Revenues			
Taxation-net	\$ 4,215,261	\$ 4,271,247	\$ 4,065,519
Grants in lieu of taxes	134,132	134,134	138,643
Sale of services	1,266,150	1,323,977	1,277,281
Licenses, fines and rentals	434,250	567,657	614,093
Return on investments	50,000	83,607	122,251
Unconditional grants	17,370	17,370	36,219
Conditional grants	5,712,166	3,635,998	1,358,693
Development cost charges	3,440,473	2,194,999	106,125
	<u>15,269,802</u>	<u>12,228,989</u>	<u>7,718,824</u>
Expenses			
General government services	911,687	772,573	763,606
Protective services	1,754,021	1,663,926	1,646,189
Transportation services	2,638,214	2,613,804	2,542,216
Environmental health services	145,279	229,870	179,077
Development services	420,427	356,617	357,070
Sewer services	1,332,819	1,435,935	1,498,827
Interest	258,520	208,655	210,425
	<u>7,460,967</u>	<u>7,281,380</u>	<u>7,197,410</u>
Excess of revenue over expenses	7,808,835	4,947,609	521,414
Loss on disposal of tangible capital assets	-	(101,494)	-
Excess of revenue over expenses	7,808,835	4,846,115	521,414
Accumulated surplus, beginning of year, as reported	45,365,741	45,365,741	44,763,586
Prior period adjustments (Note 1)	-	(80,741)	-
Accumulated surplus, beginning of year, as restated	45,365,741	45,285,000	44,763,586
Accumulated surplus, end of year	\$ 53,174,576	\$ 50,131,115	\$ 45,285,000

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**District of Coldstream
Consolidated Statement of Cash Flows**

For the year ended December 31	2010	2009
		(Note 1)
Operating activities		
Cash received from:		
Taxation	\$ 4,323,608	\$ 4,204,162
Fees, permits, licenses and fines	2,085,523	1,565,578
Grants	734,996	1,394,912
Investments	83,607	122,251
Other	2,194,999	106,125
	9,422,733	7,393,028
Cash paid for:		
Wages and benefits	(2,162,477)	(2,016,049)
Materials and supplies	(605,320)	(685,355)
Contracted services	(1,615,547)	(2,228,287)
Interest charges	(208,655)	(210,425)
Other	-	(790,721)
	(4,591,999)	(5,930,837)
Cash provided by operating activities	4,830,734	1,462,191
Capital activities		
Proceeds on sale of tangible capital assets	6,123	-
Purchase of tangible capital assets	(6,781,871)	(1,698,327)
	(6,775,748)	(1,698,327)
Financing activities		
Development cost charges	(2,104,430)	159,631
Proceeds of debt	-	313,700
Repayment of debt	(190,212)	(185,044)
Repayment of capital lease obligations	(18,398)	(20,639)
	(2,313,040)	267,648
Increase (decrease) in cash and investments during year	(4,258,054)	31,512
Cash and investments, beginning of year	8,719,484	8,687,972
Cash and investments, end of year (Note 2)	\$ 4,461,430	\$ 8,719,484

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

District of Coldstream
Consolidated Statement of Change in Net Financial Liability

<u>For the year ended December 31</u>	<u>2010</u>	<u>2010</u>	<u>2009</u>
	Budget	Actual	(Note 1) Actual
Excess of revenue over expenses	\$ 7,808,835	\$ 4,846,115	\$ 521,414
Acquisition of tangible capital assets	(10,402,188)	(6,883,366)	(1,698,327)
Amortization of tangible capital assets	1,477,311	1,577,309	1,569,283
Loss on disposal of tangible capital assets	-	101,494	-
Proceeds on disposal of tangible capital assets	-	6,123	-
Acquisition of inventory	-	(3,036)	(1,192)
Use (acquisition) of prepaid expense	-	(9,105)	32,453
	<u>(8,924,877)</u>	<u>(5,210,581)</u>	<u>(97,783)</u>
Increase (decrease) in net financial liability	(1,116,042)	(364,466)	423,631
Net financial liability, beginning of year, as reported	(265,690)	(265,690)	(770,062)
Prior period adjustments (Note 1)	-	(80,741)	-
Net financial liability, beginning of year, as restated	(265,690)	(346,431)	(770,062)
Net financial liability, end of year	\$ (1,381,732)	\$ (710,897)	\$ (346,431)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

District of Coldstream Summary of Significant Accounting Policies

December 31, 2010

Basis of Accounting The consolidated financial statements of the District of Coldstream are prepared by management in accordance with local government accounting standards established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. The resources and operations of the District are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

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 creation of a legal obligation to pay.

Basis of Consolidation The consolidated statements include all funds of the District. Interfund revenues, expenditures, assets and liabilities have been eliminated.

Revenue Recognition Taxation revenues are recognized at the time of issuing the property tax notices for the fiscal year. Sale of services and user fee revenues are recognized when the service or product is provided by the District. Grant revenues are recognized when the funding becomes receivable.

Investments Investments are stated at the lower of cost or market.

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 asset is amortized on a straight line basis over their estimated useful life as follows:

Land	not amortized
Land improvements	15 - 40 years
Buildings	20 - 50 years
Vehicles	10 - 30 years
Equipment	5 - 15 years
Road infrastructure	10 - 75 years
Drainage infrastructure	30 - 70 years
Sewer infrastructure	30 - 70 years

Assets under construction, work in progress, are not amortized until the asset is available for productive use.

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

Financial Instruments It is management's opinion that the District is not exposed to significant interest, currency or credit risks arising from its financial instruments, unless otherwise noted. The fair values of the District's financial instruments approximate their carrying values, unless otherwise noted.

District of Coldstream Summary of Significant Accounting Policies

December 31, 2010

Use of Estimates	The consolidated financial statements of the District have been prepared by management in accordance with Canadian generally accepted accounting principles. As such, management is required to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.
Government Transfers	Government transfers are recognized in the consolidated financial statements as revenue in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.
Non-Financial Assets	Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They 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 consolidated change in net financial liability for the year.
Budget	The budget figures are from the Annual Budget Bylaw to be adopted by May 15 of each year. They have been reallocated to conform to PSAB financial statements. Subsequent amendments have been made by Council to reflect changes in the budget as required by law.

District of Coldstream
Notes to Consolidated Financial Statements

December 31, 2010

1. Prior Period Adjustments

- a) The 2009 industrial tax credit in the amount of \$66,305 was inadvertently applied incorrectly. The application of this tax credit resulted in a reduction of taxation revenues and accumulated surplus of \$66,305 each and an increase in accounts payable of \$66,305.
- b) During a prior year \$14,436 was incorrectly transferred from the Cemetery Trust Fund. The reversal of this transfer resulted in a reduction of investment revenues and accumulated surplus of \$14,436 each and an increase in accounts payable of \$14,436. In addition, the Cemetery Trust Fund was increased by \$14,436 with the opening balance increasing \$3,319 and the contribution to maintenance increasing \$11,117.

2. Cash and Investments

	2010	2009
Restricted cash and investments		
Restricted revenues	\$ 3,344,951	\$ 5,509,790
Statutory reserves	1,045,112	1,084,885
	4,390,063	6,594,675
Unrestricted cash and investments	71,367	2,124,809
	\$ 4,461,430	\$ 8,719,484

3. Accounts Receivable

	2010	2009
Federal Government	\$ 1,884,557	\$ 234,573
Provincial Government	1,191,603	135,465
Taxes - current	250,399	273,639
- arrears	130,097	90,782
- delinquent	1,080	1,687
Utility billings	910,472	898,847
Trade	431,090	424,354
	\$ 4,799,298	\$ 2,059,347

District of Coldstream
Notes to Consolidated Financial Statements

December 31, 2010

4. Tangible Capital Assets

	2010		2009	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 3,373,925	\$ -	\$ 3,373,925	\$ -
Land improvements	1,038,311	233,864	1,038,311	186,877
Buildings	5,600,330	416,450	5,600,330	296,582
Vehicles	3,899,502	1,692,569	3,374,090	1,610,609
Equipment	1,683,466	1,041,701	1,578,814	911,435
Road infrastructure	21,682,552	9,805,025	21,249,683	9,337,082
Drainage infrastructure	11,805,744	2,884,944	11,805,744	2,688,181
Sewer infrastructure	16,423,377	4,663,657	16,085,659	4,454,478
Work in progress	5,948,089	-	897,335	-
	<u>\$71,455,296</u>	<u>\$20,738,210</u>	<u>\$ 65,003,891</u>	<u>\$ 19,485,244</u>
Net Book Value		<u>\$50,717,086</u>		<u>\$ 45,518,647</u>

During the year, the District acquired tangible capital assets in the amount of \$6,883,366 (2009 - \$1,698,327) and disposed of assets in the amount of \$431,961 (2009 - \$63,376). Amortization in the amount of \$1,573,128 (2009 - \$1,556,881) was recorded during the year.

Included in equipment, are assets under capital lease with a cost of \$22,262 (2009 - \$62,012) and accumulated amortization of \$11,154 (2009 - \$24,502). Amortization in the amount of \$4,181 (2009 - \$12,402) was recorded during the year.

District of Coldstream
Notes to Consolidated Financial Statements

December 31, 2010

5. Obligations Under Capital Lease

	2010	2009
MFA, payable in monthly instalments of \$ 513, including interest at 3.75%, due May 2011	\$ 2,542	\$ 8,484
MFA, payable in monthly instalments of \$115, including interest at 1.25%, due May 2013	3,292	-
Lease paid out during the year	-	15,748
	\$ 5,834	\$ 24,232

The minimum lease payments for the next three years are as follows:

Year		Amount
2011	\$	3,892
2012		1,368
2013		574
	\$	5,834

District of Coldstream
Notes to Consolidated Financial Statements

December 31, 2010

6. Debt

Bylaw	Purpose	Maturity Date	Interest Rate	2010	2009
Debenture debt outstanding:					
1241	Drainage	2017	5.85%	\$ 201,558	\$ 225,135
2214	Buildings	2032	4.52%	3,700,177	3,804,062
				<u>3,901,735</u>	<u>4,029,197</u>
Other debt outstanding:					
1546	General Capital	2013	1.70%	188,250	251,000
				<u>\$ 4,089,985</u>	<u>\$ 4,280,197</u>

Future principal requirements are due as follows:

Year	Amount
2011	\$ 171,926
2012	171,926
2013	171,926
2014	109,176
2015	109,176
Thereafter	1,659,068
Actuarial adjustments	1,696,787
<u>\$ 4,089,985</u>	

District of Coldstream
Notes to Consolidated Financial Statements

December 31, 2010

7. Accumulated Surplus

The accumulated surplus consists of individual fund balances and reserves as follows:

	2010	2009
		(Note 1)
Surplus		
Invested in tangible capital assets	\$ 46,621,266	\$ 41,214,218
General surplus	623,202	1,100,305
Sewer surplus	388,240	272,224
	47,632,708	42,586,747
Operating reserves		
Police stabilization	92,962	92,962
Election	10,500	7,000
Snow removal	10,000	10,000
Library	48,988	48,988
Fire equipment	47,143	25,000
Community amenity	69,639	69,639
Bike path	-	35,000
Building stabilization	25,000	25,000
Road improvement	13,780	13,780
Water devolution	88,349	26,763
Future capital expenditures - General	958,929	1,171,230
Future capital expenditures - Sewer	88,005	88,005
	1,453,295	1,613,367
Statutory reserves		
Equipment Replacement Reserve	445,900	568,817
Local Improvement Fund	110,831	109,284
Sewer Improvement Fund	111,181	105,332
Building Reserve Fund	150,280	99,151
Road Reserve Fund	226,920	202,302
	1,045,112	1,084,886
	\$ 50,131,115	\$ 45,285,000

District of Coldstream
Notes to Consolidated Financial Statements

December 31, 2010

8. Trust Funds

a) Cemetery Trust Fund

The District operates and maintains the Coldstream Cemetery. As required under Provincial legislation, a portion of the plot sales and marker installation fees must be retained for the future maintenance of the cemetery.

	2010	2009
		(Note 1)
Balance, beginning of year	\$ 102,492	\$ 99,162
Interest income	1,997	2,213
Care fund contributions	4,055	3,330
Contribution to maintenance	(1,997)	(2,213)
	\$ 106,547	\$ 102,492

b) Highlands Crossing Trust Fund

The District received funds in advance from a developer to prepay a twenty-year railroad crossing lease. These funds are held in trust until required annually to meet the District's commitment.

	2010	2009
Balance, beginning of year	\$ 4,500	\$ 5,000
Interest income	47	283
Contribution to operations	(547)	(783)
	\$ 4,000	\$ 4,500

9. Collections for Other Public Authorities

As a component of its total tax levy, the District collected funds on behalf of various other taxing authorities and transmitted these amounts to the respective bodies as follows:

	2010	2009
School Tax	\$ 4,486,345	\$ 4,518,239
North Okanagan/Columbia Shuswap Regional Hospital District	399,867	347,388
North Okanagan Regional Hospital District	32,131	33,755
North Okanagan Regional District	2,408,671	2,436,599
Municipal Finance Authority	403	412
British Columbia Assessment Authority	138,490	138,324
Okanagan Regional Library	362,995	348,485
	\$ 7,828,902	\$ 7,823,202

District of Coldstream
Notes to Consolidated Financial Statements

December 31, 2010

10. Object Reporting

	<u>2010</u>	<u>2009</u>
Advertising and promotion	\$ 23,914	\$ 29,333
Amortization	1,577,309	1,569,283
Equipment and facilities	392,184	445,469
Insurance	113,661	91,473
Interest	208,655	210,425
Memberships and licenses	16,033	17,453
Miscellaneous	134,464	127,991
Office supplies	32,156	36,160
Policing costs	578,166	655,892
Professional development	69,353	64,170
Professional services	868,276	807,713
Sewer contract	755,168	764,682
Supplies and materials	180,980	203,726
Telephone and utilities	168,584	157,591
Wages and benefits	2,162,477	2,016,049
	<u>\$ 7,281,380</u>	<u>\$ 7,197,410</u>

District of Coldstream
Notes to Consolidated Financial Statements

December 31, 2010

11. Contingent Liabilities

- a) Commencing December 31, 1987, the District entered into a self-insurance plan with other British Columbia municipalities. The District is obliged under the plan to pay a percentage of its fellow insurers' losses. The District pays an annual premium, which is anticipated to be adequate to cover any losses incurred.
- b) The District is responsible as a member of the Regional District of North Okanagan for its proportion of any operating deficits related to the functions in which it participates.

The Regional District of North Okanagan debt is, under the provisions of the Local Government Act, a direct, joint and several liability of the District and each member Municipality within the district, including the Corporation of the District of Coldstream.

The Municipal Finance Authority debentures are covered by a loan agreement with the Municipal Finance Authority which provides that, if at any time the payments provided for in the agreement are not sufficient to meet the Authority's obligations in respect of such borrowings, the resulting deficiency becomes a liability of the District.

- c) The District's employees have accumulated \$619,730 (2009 - \$527,872) in sick time benefits. The benefits are only payable if an employee becomes ill, or a one third portion upon retirement. As at December 31, 2010 an allocation in the District's accounts payable of \$195,586 (2009 - \$164,966) has been made in anticipation of this future expense. Settlement would be expected to be accounted for as a charge to operating costs in the period in which realization occurs.
- d) The municipality and its employees contribute to the Municipal Pension Plan (the plan), a jointly trusted pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the plan. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 163,000 active contributors and approximately 60,000 retired members, including approximately 35,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent valuation as at December 31, 2009 indicated an unfunded liability of \$1.024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers. The District of Coldstream paid \$151,536 for employer contributions to the plan in fiscal 2010.

- e) The District is the defendant in various lawsuits. In the opinion of management, the overall estimation of loss is not determinable. These claims have not been provided for in the financial statements. Settlement, if any, made with respect to these actions would be expected to be accounted for as a change to expenditures in the period in which realization is known.
 - f) The bank has issued, on behalf of the District of Coldstream, letters of guarantee with respect to the Grid Road project. The aggregate amount outstanding at December 31, 2010 was approximately \$129,628.
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District of Coldstream
Notes to Consolidated Financial Statements

December 31, 2010

12. Commitments

- a) The District has entered into a lease agreement with the City of Vernon to accommodate the RCMP positions for which the District is responsible. The lease is for a five year term, expiring December 31, 2011. Annual lease payments are based on the proportion of the District's detail strength to the total detachment strength. The payment for the next year will be approximately \$56,690.

- b) The District of Coldstream has entered into a 10 year agreement with the City of Vernon whereby the District operates the portion of the water system that is located within and east of the District borders. The City of Vernon is under a 10 year agreement to operate the entire water systems owned by the Regional District of the North Okanagan. These agreements were entered into following a successful alternate approval process. Under these agreements the District and the City are responsible for the day to day operation of the water system, and are wholly reimbursed for the operating expenditures made to undertake these duties.

The agreement expires January 31, 2013. The City has officially served notice to the Regional District of the North Okanagan that it wishes to withdraw from the water function. Mitigation to all partners will have to take place and a new agreement will have to be negotiated. The outcome of this event is not determinable at this time.

13. Comparative Figures

Certain comparative figures presented in the consolidated financial statements have been restated to conform to the current year's presentation.

District of Coldstream Schedule 1 - Segment Disclosure

December 31, 2010

The District of Coldstream is a diversified municipal government institution that provides a wide range of services to its citizens. The District services are provided by departments and their activities are reported in these Service Areas. Departments disclosed in the Segmented Information, along with the services they provide are as follows:

General Government Services - Mayor & Council, Administration and Finance Departments

The Departments within General Government Services are responsible for adopting bylaws; adopting administrative policy; levying taxes; acquiring, disposing and managing District assets; ensuring effective financial management; monitoring performance and ensuring that District service standards are met.

Protective Services - Police Department and Fire Department

The mandates of the Police and Fire Departments are to enforce laws, prevent crime, and maintain peace, order, and security by protecting life, property and the environment through the provision of emergency response.

Engineering Services - Engineering Department and Public Works Department

The Engineering Department is responsible for the planning and design of the District's infrastructure. The Public works department is responsible for the maintenance of the District infrastructure.

Development Services - Planning and Development Department

The Planning and Development Department is responsible for preparing land use plans, bylaws and policies for development in the District and for reviewing and approving new development.

Building and Bylaw Services - Building Department and Bylaw Department

The Building and Bylaw department is responsible for conducting inspections of construction projects, including both new and renovation projects, fire inspections, business licensing and ensuring compliance with existing regulations.

	General Government	Protective Services	Engineering Services	Development Services	Building & Bylaw	2010	2009
Revenues							
Taxation - net	\$ 4,405,381	\$ -	\$ -	\$ -	\$ -	\$ 4,405,381	\$ 4,204,162
Sale of services	-	-	1,319,477	4,500	-	1,323,977	1,277,281
License, fines & rentals	298,118	-	-	-	269,539	567,657	614,093
Return on investments	83,607	-	-	-	-	83,607	122,251
Grants	3,560,523	-	18,480	74,365	-	3,653,368	1,394,912
DCC's	-	-	-	2,194,999	-	2,194,999	106,125
	<u>8,347,629</u>	<u>-</u>	<u>1,337,957</u>	<u>2,273,864</u>	<u>269,539</u>	<u>12,228,989</u>	<u>7,718,824</u>
Expenses							
Advertising	21,882	-	-	2,032	-	23,913	29,333
Amortization	61,835	216,863	1,298,611	-	-	1,577,309	1,569,283
Equipment/facilities	-	-	392,184	-	-	392,184	445,469
Insurance	98,487	15,174	-	-	-	113,661	91,473
Interest	208,655	-	-	-	-	208,655	210,425
Memberships	12,561	1,422	1	1,218	831	16,033	17,453
Miscellaneous	70,804	17,344	20,205	-	26,111	134,465	127,990
Office supplies	30,389	1,729	-	37	-	32,154	36,160
Policing costs	-	578,166	-	-	-	578,166	655,892
Professional Dev.	27,818	26,212	9,600	1,784	3,939	69,353	64,170
Professional Serv.	130,364	34,248	609,156	92,703	1,805	868,276	807,713
Sewer contract	-	-	755,168	-	-	755,168	764,682
Supplies	-	-	180,980	-	-	180,980	203,726
Telephone & utilities	39,898	18,823	108,315	571	977	168,585	157,591
Wages & benefits	677,051	259,141	888,513	178,640	159,133	2,162,478	2,016,049
	<u>1,379,744</u>	<u>1,169,122</u>	<u>4,262,733</u>	<u>276,985</u>	<u>192,796</u>	<u>7,281,380</u>	<u>7,197,409</u>
Excess (deficiency) of revenue and expenses	6,967,885	(1,169,122)	(2,924,776)	1,996,879	76,743	4,947,609	521,415
Loss on disposal of tangible capital assets	(7,670)	-	(93,824)	-	-	(101,494)	-
Excess (deficiency) of revenue and expenses	\$ 6,960,215	\$ (1,169,122)	\$ (3,018,600)	\$ 1,996,879	\$ 76,743	\$ 4,846,115	\$ 521,415