

Consolidated Financial Statements

**THE CORPORATION OF
THE TOWN OF COBOURG**

Year ended December 31, 2009

THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Financial Statements

Year ended December 31, 2009

	<u>Page</u>
Management's Responsibility	1
Auditors' Report	2
Consolidated Statement of Financial Position	3
Consolidated Statement of Operations and Accumulated Surplus	4
Consolidated Statement of Change in Net Debt	5
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	7
Consolidated Schedule of Segment Information	30

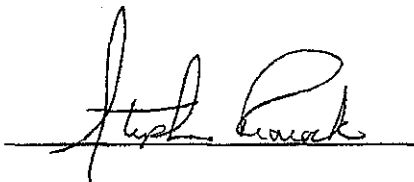
Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of The Corporation of the Town of Cobourg (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

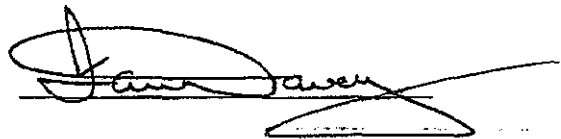
The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The audit committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Town. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.



Stephen Peacock
Chief Administrative Officer



Ian Davey
Treasurer



KPMG LLP
Chartered Accountants
863 Princess Street Suite 400
PO Box 1600 Stn Main
Kingston ON K7L 5C8
Canada

Telephone (613) 549-1550
Fax (613) 549-6349
Internet www.kpmg.ca

AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of The Corporation of the Town of Cobourg

We have audited the consolidated statement of financial position of The Corporation of the Town of Cobourg as at December 31, 2009 and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

Kingston, Canada

September 23, 2010

THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Financial Position

December 31, 2009, with comparative figures for 2008

	2009	2008 (Restated, note 2)
Financial Assets:		
Cash and cash equivalents	\$ 5,672,356	\$ 7,228,481
Taxes receivable	3,322,686	2,428,622
Receivables - grant	1,105,452	123,821
Receivables - other	2,646,648	2,701,491
Investment in Town of Cobourg Holdings Inc. (note 5)	16,524,155	15,824,372
	<u>29,271,297</u>	<u>28,306,787</u>
Liabilities:		
Bank indebtedness (note 4)	801,709	-
Accounts payable and accrued liabilities	7,103,262	5,282,063
Deferred revenue	229,487	109,445
Deferred revenue - obligatory reserve funds (note 7)	6,064,049	6,613,180
Employee future benefit liability (note 8)	2,221,932	2,172,641
Mortgage payable (note 9)	9,014,697	9,866,239
Net long-term liabilities (note 10)	13,332,949	12,887,219
	<u>38,768,085</u>	<u>36,930,787</u>
Total net debt	(9,496,788)	(8,624,000)
Non-financial assets:		
Tangible capital assets (note 15)	142,269,332	132,726,961
Other assets	864,615	847,917
	<u>143,133,947</u>	<u>133,574,878</u>
Accumulated surplus (note 11)	<u>\$ 133,637,159</u>	<u>\$ 124,950,878</u>

Commitments (note 14)

Contingent liabilities (note 17)

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2009, with comparative figures for 2008

	Budget 2009 (Unaudited, note 16)	Actual 2009	Actual 2008 (Restated, note 2)
Revenue:			
Taxation:			
Property taxation	\$ 17,072,319	\$ 17,412,687	\$ 16,446,216
Payments in lieu of taxation	110,900	139,411	149,276
User charges	8,007,767	9,347,222	9,070,471
Development charges	–	934,532	1,181,883
Grants:			
Province of Ontario	442,000	4,026,007	3,599,972
Government of Canada	–	1,717,454	–
Other municipalities	–	315,528	348,949
Other:			
Rental income	4,919,441	4,798,011	4,854,432
Penalty and interest	350,000	252,345	460,897
Other income	–	1,012,398	1,656,253
Donations	–	59,997	10,000
Interest income – Town of Cobourg Holdings Inc.	507,500	507,500	507,500
Interest and dividend income	975,000	1,182,556	1,292,790
Sale of industrial land	50,000	–	654,368
Net equity increase (decrease) in investment in Town of Cobourg Holdings Inc. (note 5)	–	699,783	168,909
Total revenue	32,434,927	42,405,431	40,401,916
Expenses (note 12):			
General government	2,735,412	3,130,812	4,028,253
Protection to persons and property	8,506,632	8,483,679	8,784,899
Transportation services	4,488,388	4,894,708	4,865,511
Environmental services	7,150,908	7,231,361	9,115,926
Recreation and cultural services	4,173,045	4,974,089	4,815,267
Social and family services	41,000	341,041	95,882
Planning and development	774,234	1,044,799	988,494
Industrial property	3,376,292	3,618,661	3,480,170
Total expenses	31,245,911	33,719,150	36,174,402
Annual surplus	1,189,016	8,686,281	4,227,514
Accumulated surplus, beginning of year	–	124,950,878	120,723,364
Accumulated surplus, end of year (note 11)	\$ 1,189,016	\$ 133,637,159	\$ 124,950,878

THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Change in Net Debt

Year ended December 31, 2009, with comparative figures for 2008

	Actual 2009	Actual 2008 (Restated, note 2)
Annual surplus	\$ 8,686,281	\$ 4,227,514
Acquisition of tangible capital assets	(14,350,577)	(8,345,216)
Amortization of tangible capital assets	4,734,280	4,751,194
Loss on disposal of tangible capital assets	73,926	236,160
Acquisition of other assets	(16,698)	(52,785)
	(872,788)	816,867
Net debt, beginning of year	(8,624,000)	(9,440,867)
Net debt, end of year	\$ (9,496,788)	\$ (8,624,000)

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Cash Flows

Year ended December 31, 2009, with comparative figures for 2008

	2009	2008 (Restated, note 2)
Operations:		
Annual surplus	\$ 8,686,281	\$ 4,227,514
Items not involving cash:		
Amortization of tangible capital assets	4,734,280	4,751,194
Increase in employee future benefit liability	567,383	111,888
Changes in non-cash working capital balances:		
Decrease (increases) in taxes receivable	(894,064)	752,324
Decrease (increases) in receivables - grant	(981,631)	83,968
Decrease (increase) in receivables - other	298,563	(915,661)
Increase in other assets	(243,720)	(52,785)
Increase in accounts payable and accrued liabilities	1,303,107	1,535,390
Increase (decrease) in deferred revenue	120,042	(1,992,687)
Increase (decrease) in deferred revenue - obligatory reserve funds	(549,131)	2,021,470
Increase in non-financial assets	(16,698)	-
Net change in cash from operations	13,024,412	10,522,615
Capital activities:		
Cash used to acquire capital assets	(14,350,577)	(8,345,216)
Loss on disposal of tangible capital assets	73,926	236,160
Net change in cash from capital activities	(14,276,651)	(8,109,056)
Investment activities:		
Increase in Town of Cobourg Holdings Inc.	(699,783)	(168,909)
Financing activities:		
Repayment of mortgage payable	(851,542)	(804,970)
Increase in bank indebtedness	801,709	-
Issuance of new debt	2,375,000	-
Repayment of long-term liabilities	(1,929,270)	(1,742,932)
Net change in cash from financing activities	395,897	(2,547,902)
Decrease in cash and cash equivalents	(1,556,125)	(303,252)
Cash and cash equivalents, beginning of year	7,228,481	7,531,733
Cash and cash equivalents, end of year	\$ 5,672,356	\$ 7,228,481
Supplemental cash flow information:		
Cash paid for interest	\$ 1,139,457	\$ 1,259,198
Cash received from interest	554,445	714,107

The Corporation considers cash and cash equivalents to be highly liquid investments with original maturities of three months or less.

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements

Year ended December 31, 2009

1. Significant accounting policies:

The consolidated financial statements of The Corporation of the Town of Cobourg ("the Corporation") are the representations of management. They have been prepared in accordance with Canadian 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 the accounting policies adopted by the Town are as follows:

(a) Reporting entity:

(i) Basis of consolidation:

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and fund balances of the current, capital and reserves of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards which are owned or controlled by the Corporation.

Interdepartmental and interorganizational transactions and balances between these organizations are eliminated. These consolidated financial statements include:

Downtown Business Improvement Area

Library Board

Waterworks of the Town of Cobourg

These financial statements also include the assets, liabilities, revenue and expenses of the industrial property, which is 100% owned by the Corporation.

(ii) Investment in Town of Cobourg Holdings Inc.:

Town of Cobourg Holdings Inc. ("TCHI") and its subsidiaries are accounted for on a modified equity basis, consistent with generally accepted accounting principles as recommended by PSAB for government business enterprises. Under the modified equity basis of accounting, the business enterprise's accounting principles are not adjusted to conform to those of the Corporation, and inter-organizational transactions and balances are not eliminated. The Corporation recognizes its equity interest in the annual income or loss of TCHI in its Consolidated Statement of Operations with a corresponding increase or decrease in its investment asset account. Any dividends that the Corporation may receive from TCHI will be reflected as reductions in the investment asset account.

(iii) Accounting for school board and County transactions:

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards, and the County of Northumberland are not reflected in the municipal fund balances of these financial statements. Overlevies (underlevies) are reported on the Consolidated Statement of Financial Position.

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

1. Significant accounting policies (continued):

(b) Basis of accounting:

Revenue and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

The consolidated statement of financial position reflects all of the financial assets and liabilities of the municipality. Financial assets are those assets which could provide resources to discharge existing liabilities or finance future operations. Municipal position represents the financial position of the municipality, and is the difference between its assets and liabilities. This provides information about the municipality's overall future revenue requirements and its ability to finance activities and meet its obligations.

(c) Deferred revenue – obligatory reserve funds:

Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and not available for general municipal purposes are accounted for as deferred revenue on the consolidated statement of financial position. The revenue is reported on the consolidated statement of financial activities in the year in which it is used for the specified purpose.

(d) Employee future benefits:

The Corporation accrues its obligations for employee benefit plans. The cost of post-retirement and post-employment benefits earned by employees is actuarially determined using the projected benefit method pro-rated on services and management's best estimate of salary escalation, retirement ages of employees and expected health care costs.

Actuarial gains (losses), which can arise from changes in actuarial assumptions used to determine the accrued benefit obligation, are amortized over the average remaining service life of the related employee groups, which is estimated to be 13 years.

(e) Deferred revenue:

The Corporation receives contributions pursuant to legislation, regulations or agreement that may only be used for certain programs or in the completion of specific work. In addition, certain user charges and fees are collected for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

1. Significant accounting policies (continued):

(f) Investments:

Short-term investments are recorded at cost plus accrued interest and amortization of purchase premiums and discounts. If the market value of investments becomes lower than cost and this decline in value is considered to be other than temporary, the investments are written down to market value.

(g) Workplace safety and insurance compensation:

The Corporation bears the cost of certain insurance and pension benefits awarded under workplace safety and insurance legislation and accrues the actuarially determined cost of these obligations.

Actuarial gains (losses), which can arise from changes in actuarial assumptions used to determine the accrued obligation, are amortized over the mean term of the liabilities which is estimated to be 10 years.

(h) Government transfers:

Government transfers are recognized in the financial statements 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.

(i) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 expenses during the period.

In addition, the Township's implementation of the Public Sector Accounting Handbook PS 3150 has required management to make estimates of historical cost and useful lives of tangible capital assets.

Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period in which they become known.

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

1. Significant accounting policies (continued):

(j) 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.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight line basis over their estimated useful lives as follows:

Asset		Years
Land improvements	Straight-line	20 to 80
Buildings and building improvements	Straight-line	15 to 95
Roads, sewer, water infrastructure	Straight-line	20 to 80
Vehicles	Straight-line	6 to 20
Machinery and equipment	Straight-line	3 to 30
Books and periodicals	Straight-line	7
Industrial property	Declining balance	5%

Annual amortization is charged for months in use. 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) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the financial statements.

(iv) 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.

(v) Inventories of supplies:

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

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

2. Change in accounting policies:

The Town has implemented Public Sector Accounting Board ("PSAB") sections 1200 Financial Statement Presentation and 3150 Tangible Capital Assets. Section 1200 establishes general reporting principles and standards for the disclosure of information in government financial statements. Section 3150 requires governments to record and amortize their tangible capital assets in their financial statements. In prior years, tangible capital asset additions were expensed in the year of acquisition or construction.

Methods used for determining the cost of each major category of tangible capital assets

The financial information recorded includes the actual or estimated historical cost of the tangible capital assets. When historical cost records were not available, other methods were used to estimate the costs and accumulated amortization of the assets. The Town applied a consistent method of estimating the replacement or reproduction cost of the tangible capital assets for which it did not have historical cost records, except in circumstances where it could be demonstrated that a different method would provide a more accurate estimate of the cost of a particular type of tangible capital asset. After defining replacement or reproduction cost, the non-residential building consumer price index ("NRBCPI") was used as a resource for determining appropriate indices in order to deflate the replacement or reproduction cost to an estimated historical cost at the year of acquisition.

This change has been applied retroactively and prior periods have been restated. This change in accounting policy has changed amounts reported in the prior period as follows:

Accumulated surplus at January 1, 2008:	
Current Fund	\$ 10,856,201
Capital Fund	(6,762,993)
Reserves	4,203,829
Net equity in Town of Cobourg Holdings Inc.	15,655,463
Amounts to be recovered	(16,991,797)
Accumulated surplus, as previously recorded	6,960,703
Net book value of tangible capital assets recorded	129,378,139
Net book value of assets previously recorded	(15,615,478)
Accumulated surplus as at January 1, 2008, as restated	\$ 120,723,364
Annual surplus for 2008:	
Net revenues, as previously reported	\$ 1,112,438
Tangible capital assets capitalized but previously expensed	8,345,216
Amortization expense not previously recorded	(4,751,194)
Loss on disposal of assets	(236,160)
Net assets previously recorded	(242,786)
Annual surplus, as restated	\$ 4,227,514

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

3. Operations of school boards and the County of Northumberland:

Requisitions were made by the school boards and the County of Northumberland requiring the Town 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 of Northumberland	
	2009	2008	2009	2008
Amounts requisitioned and collected	\$ 8,913,687	\$ 8,990,169	\$ 9,876,453	\$ 9,381,224

4. Bank indebtedness:

The Corporation's financial agreement with its bank provides for an operating credit facility of up to \$6,000,000 to finance expenses, pending receipt of property taxes and other income. Interest on funds drawn is charged at the bank's prime rate less 0.75%. As at December 31, 2009, there was \$801,709 (2008 - \$Nil) drawn on the operating credit facility.

5. Investment in Town of Cobourg Holdings Inc.:

In compliance with provincial legislation enacted to restructure the electricity industry in Ontario, Council approved the incorporation of the electricity distribution business of the former Public Utilities Commission - Electric Department of Cobourg (the "Commission") in April 2000. Through its 99.9% interest in Town of Cobourg Holdings Inc. ("TCHI"), the Corporation retains its interest in the electricity business conducted by TCHI.

As part of electricity restructuring, incorporated distribution utilities have been allowed to take on commercial debt structures and have the ability to earn a regulated commercial rate of return. Effective May 1, 2000, the electricity distribution business formerly conducted by the Commission was transferred to TCHI. The Corporation's financial statements as a result of this transaction are comprised of the following:

	2009	2008
Note receivable from TCHI ⁽¹⁾	\$ 7,000,000	\$ 7,000,000
9,999,999 common shares of TCHI	7,002,145	7,002,145
Retained earnings, beginning of year	2,407,227	1,382,739
Pro-rata share of net income during the year	714,783	1,039,488
Dividend	(600,000)	(600,000)
Total investment in Town of Cobourg Holdings Inc.	\$ 16,524,155	\$ 15,824,372

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

5. Investment in Town of Cobourg Holdings Inc. (continued):

⁽¹⁾ The note receivable bears interest at 7.25% per annum. The Corporation does not intend to demand repayment from TCHI until replacement term financing is in place. Interest earned on this note amounted to \$507,500 (2008 - \$507,500). Fair value of the note receivable is indeterminable as it is a non-arms length loan.

The following tables provide condensed supplementary financial information with respect to the Corporation's investment in TCHI as at December 31, 2009 and December 31, 2008 and its operations for both years:

(a) Financial position:

	2009	2008
Current assets	\$ 8,249,474	\$ 8,826,595
Capital assets	11,327,970	11,281,337
Other assets	2,796,895	792,461
Total assets	22,374,339	20,900,393
Current liabilities	3,723,965	4,606,029
Long-term liabilities	9,126,219	7,469,992
Total liabilities	12,850,184	12,076,021
Net assets	\$ 9,524,155	\$ 8,824,372

(b) Results of operations:

	2009	2008
Revenues	\$ 24,631,376	\$ 25,079,977
Expenses	23,916,593	24,040,489
Net income for the period	\$ 714,783	\$ 1,039,488

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

6. Industrial property:

Non-financial assets of the Industrial property represent the unamortized cost of the land and buildings purchased by the Town of Cobourg and rented out.

	Cost	Accumulated Amortization	2009	2008
Land	\$ 3,125,000	\$ —	\$ 3,125,000	\$ 3,125,000
Buildings	17,105,853	4,030,593	13,075,260	12,490,478
	<u>\$ 20,230,853</u>	<u>\$ 4,030,593</u>	<u>\$ 16,200,260</u>	<u>\$ 15,615,478</u>

Cost and accumulated amortization at December 31, 2008 amounted to \$19,017,326 and \$3,401,848 respectively.

(a) Financial position:

Included in the consolidated statement of financial position are the following assets and liabilities pertaining to the industrial property operations:

	2009	2008
Cash	\$ 1,566,474	\$ 2,172,014
Accounts receivable	587,131	212,394
Prepaid expenses	13,249	12,660
Industrial property	16,200,261	15,615,478
<u>Total assets</u>	<u>18,367,115</u>	<u>18,012,546</u>
Accounts payable and accrued liabilities	490,346	463,585
Mortgage payable	9,014,697	9,866,239
<u>Total liabilities</u>	<u>9,505,043</u>	<u>10,329,824</u>
<u>Net equity in industrial property</u>	<u>\$ 8,862,072</u>	<u>\$ 7,682,722</u>

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

6. Industrial property (continued):

(b) Results of operations and change in net equity:

The following table provides condensed financial information for the industrial property operations:

	2009	2008
Gross rental income	\$ 3,505,605	\$ 3,501,836
Operating expenses	(1,708,619)	(1,779,093)
Operating expenses recovery	1,292,406	1,352,596
Administrative expenses	(216,681)	(236,530)
Interest on long-term debt	(514,618)	(558,438)
Amortization	(628,743)	(615,149)
Net income for the period	\$ 1,729,350	\$ 1,665,222
Equity, beginning of the year	\$ 7,682,722	\$ 6,317,500
Net income for the period	1,729,350	1,665,222
Transfer to reserves	(550,000)	(300,000)
Capital reserve	1,000,000	-
Equity, end of year	\$ 9,862,072	\$ 7,682,722

The industrial property is managed by an independent management company under a year-to-year contract. Rental income is recognized on a straight-line basis over the term of the tenants' respective lease agreements.

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

7. Deferred revenue – obligatory reserve funds:

A requirement of the public sector accounting standards of the Canadian Institute of Chartered Accountants is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial and municipal legislation restricts how these funds may be used. The balances in the obligatory reserve funds of the Corporation are summarized below:

	2009	2008
Balance, beginning of year	\$ 6,613,180	\$ 4,591,709
Recreational land	26,831	34,750
Federal grant - gasoline tax	557,971	278,986
Provincial grant - gasoline tax transit	190,228	185,949
Development contributions	1,501,026	1,020,606
Building code	20,323	3,100
Sub-divider contributions	30,242	63,326
Provincial - Investing in Ontario	-	1,486,672
Investment income	34,033	130,065
Utilization - capital	(2,619,593)	(766,017)
Utilization - operating	(290,192)	(415,966)
Balance, end of year	\$ 6,064,049	\$ 6,613,180
Analyzed as follows:		
Sub-divider contributions	\$ 112,511	\$ 108,961
Recreational land	421,213	488,474
Development charges	4,586,102	3,992,063
Gasoline tax:		
Provincial	4,134	899
Federal	728,710	434,527
Federal transit	-	16,355
Provincial - Investing in Ontario	105,829	1,486,672
Building code	105,550	85,229
	\$ 6,064,049	\$ 6,613,180

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

8. Employee future benefit liability:

(a) Extended health care and dental benefits:

(i) The Corporation of the Town of Cobourg:

The Corporation provides extended health care and dental benefits to its employees. An independent actuarial study of the post-retirement and post-employment benefits was undertaken at February 2006. An actuarial update of the employee future benefits was completed for December 31, 2009.

At December 31, 2009, the Corporation's accrued benefit liability relating to post-retirement and post-employment benefit plans is \$1,626,988 (2008 - \$1,572,882).

The significant actuarial assumptions adopted in estimating the Corporation's accrued benefit obligation are as follows:

Discount rate	5.0% per annum
Inflation rate	2.0% per annum
Salary escalation	3.0% per annum
Dental benefits escalation	4.0% per annum
Health benefits escalation	7.33% in 2010 reducing by .33% per year to 4.0% in 2020
Expected average remaining service life	13 years

Information with respect to the Corporation's post-retirement and post-employment obligations is as follows:

	2009	2008
Accrued benefit liability, January 1	\$ 1,684,639	\$ 1,560,246
Service cost	54,176	50,330
Benefits paid for the period	(70,149)	(65,907)
Interest cost	78,675	72,035
Amortization of actuarial gain	(8,597)	(8,597)
Plan amendments during the year	-	76,532
Accrued benefit liability, December 31	\$ 1,738,744	\$ 1,684,639

The accrued benefit liability at December 31, 2009, includes the following components:

	2009	2008
Accrued benefit obligation	\$ 1,644,181	\$ 1,581,479
Unamortized actuarial gain	94,563	103,160
Accrued benefit liability, end of year	\$ 1,738,744	\$ 1,684,639

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

8. Employee future benefit liability (continued):

(a) Extended health care and dental benefits (continued):

(ii) Waterworks of the Town of Cobourg:

The Waterworks of the Town of Cobourg (the "Waterworks") provides extended health, dental and life insurance benefits for retired employees. An independent actuarial valuation was undertaken as at December 14, 2009.

At December 31, 2009, the accrued benefit liability relating to post-retirement benefit plans is \$293,584 (2008 - \$279,000).

The significant actuarial assumptions adopted in estimating the Waterwork's accrued benefit obligation are as follows:

Discount rate	5.0% per annum
Inflation rate	2.0% per annum
Salary escalation	3.3% per annum
Dental benefits escalation	5.0% per annum

Information with respect to the Waterworks' post-retirement and post-employment obligations is as follows:

	2009	2008
Accrued benefit liability, January 1	\$ 279,000	\$ 267,261
Service cost	8,060	8,411
Benefits paid for the period	(8,800)	(9,918)
Interest cost	15,410	13,246
Actuarial gain	(86)	-
Accrued benefit liability, December 31	\$ 293,584	\$ 279,000

(b) Workplace safety and insurance:

In common with other Schedule 2 employers, the Corporation funds its obligations to the Workplace Safety and Insurance Board on a "pay-as-you-go" basis for employees under Schedule 2. An independent actuarial study of the Workplace Safety and Insurance Board liabilities was completed October 2005. An actuarial update of these liabilities was completed for December 31, 2009.

At December 31, 2009, the Corporation's accrued benefit liability relating to future payments on Workplace Safety and Insurance Board claims is \$58,574 (2008 - \$77,973).

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

8. Employee future benefit liability (continued):

(b) Workplace safety and insurance (continued):

Information with respect to the Corporation's Workplace Safety and Insurance Board future payments is as follows:

	2009	2008
Accrued benefit, beginning of year	\$ 209,003	\$ 233,246
Service cost	14,682	49,592
Benefits paid for the period	(25,267)	(65,446)
Interest cost	4,289	4,714
Amortization of actuarial gain	(13,103)	(13,103)
Accrued benefit liability, end of year	\$ 189,604	\$ 209,003

The accrued benefit liability at December 31, 2009, includes the following components:

	2009	2008
Accrued benefit obligation, beginning of year	\$ 84,780	\$ 91,076
Unamortized actuarial gain	104,824	117,927
Accrued benefit liability, end of year	\$ 189,604	\$ 209,003

(c) Liability for vacation credits:

Compensated vacation expense is accrued for employees as entitlement to these payments is earned in accordance with the Corporation's benefit plans for vacation time. Vacation credits earned as at December 31, 2009 amount to \$518,092 (2008 - \$555,811).

(d) Employee future benefit liability:

	2009	2008
Employee future benefit liability are comprised of:		
Health and dental benefits - Town	\$ 1,738,744	\$ 1,684,639
Workplace safety and insurance	189,604	209,003
	1,928,348	1,893,642
Health, dental and life insurance benefits - Waterworks	293,584	279,000
	\$ 2,221,932	\$ 2,172,642

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

9. Mortgage payable on industrial property:

	2009	2008
Royal Bank of Canada:		
5.45%, due on March 4, 2013, blended monthly payments of principal and interest in the amount of \$114,021, secured by industrial property	\$ 9,014,697	\$ 9,866,239

Principal payments for the next five years and thereafter are as follows:

2010	\$ 895,806
2011	945,865
2012	998,722
2013	1,054,533
2014	1,117,455
Thereafter	4,002,316
	\$ 9,014,697

10. Net long-term liabilities:

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

	2009	2008
Total long-term liabilities incurred by the municipality and outstanding at the end of the year	\$ 13,332,949	\$ 12,887,219

- (b) Of the net long-term liabilities reported in (a) of this note, principal payments are payable from general municipal revenues as follows:

2010	\$ 2,130,373
2011	2,150,160
2012	2,202,908
2013	2,141,201
2014	1,908,206
Thereafter	2,800,101
	\$ 13,332,949

- (c) Approval of the Ontario Municipal Board or by-law as required has been obtained for the long-term liabilities in note 10(a) issued in the name of the Corporation.

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

10. Net long-term liabilities (continued):

(d) Total charges for the year for net long-term liabilities which are reported on the Consolidated Statement of Financial Activities are as follows:

	2009	2008
Principal payments	\$ 1,712,784	\$ 1,742,932
Interest	660,764	695,921
	<u>\$ 2,373,548</u>	<u>\$ 2,438,853</u>

(e) The long-term liabilities bear interest at varying rates of 4.33% to 6.76% per annum.

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

11. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2009	2008
Surplus:		
Operations	\$ 500,551	\$ 923,546
Waterworks	3,869,992	3,985,003
Downtown Business Improvement Area	39,883	41,242
Town of Cobourg Public Library Board	556,564	519,111
Unfinanced capital	(8,447,199)	(6,842,247)
Invested in tangible capital assets	142,269,332	132,726,961
Long-term debt	(13,332,949)	(12,911,740)
Mortgage	(9,014,697)	(9,866,239)
Unfunded:		
Employee benefits	(2,497,238)	(2,119,414)
Investment in Town of Cobourg Holdings	16,524,155	15,824,372
Total surplus	130,468,394	122,280,595
Reserves:		
Contingencies	26,440	50,578
Parking	(7,234)	52,405
Current:		
General government	-	170,650
Health services	4,207	4,207
Recreation and cultural services	-	2,433
Library	26,735	39,598
Planning and development	-	57,306
Other	11,290	11,290
Capital:		
General government	609,519	144,171
Protection services	1,052,389	768,368
Transportation services	182,411	688,460
Environmental services	840,079	(8,140)
Recreation and cultural services	43,417	331,380
Planning and development	379,512	339,542
Other	-	18,035
Total reserves	3,168,765	2,670,283
Total accumulated surplus	\$ 133,637,159	\$ 124,950,878

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

12. Classification of expenditures by object:

The Consolidated Statement of Operations presents the expenditures by function, whereas the following classifies those same expenditures by object:

	2009	2008
Salary, wages and employee benefits	\$ 14,438,777	\$ 13,421,817
Operating materials and supplies	4,892,520	10,199,356
Contracted services	7,484,778	7,978,082
Rents and financial expenses	608,203	1,649,191
External transfers to other	812,924	547,917
Interest on long-term debt	657,752	693,069
Amortization	4,824,196	4,624,225
	<u>\$ 33,719,150</u>	<u>\$ 39,113,657</u>

13. Pension agreements:

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf 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.

For the year ended December 31, 2009, the amount contributed for and included as current service pension costs expenditure on the "Consolidated Statement of Operations" is \$781,564 (2008 - \$760,149).

14. Commitments:

The Corporation has entered into a contract for construction of the Cobourg Community Centre with a budget of \$27.4 million to be funded equally by federal grant, provincial grant and municipal contribution. Project costs of \$1.6 million were incurred as of December 31, 2009.

Lease commitments at December 31, 2009 for equipment under lease obligations are as follows:

2010	\$ 41,797
2011	22,986
2012	16,117
2013	9,674
	<u>\$ 90,574</u>

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

15. Tangible capital assets:

Cost	Balance at December 31, 2007	Additions	Disposals/ transfers/ write-offs	Balance at December 31, 2008
Land	\$ 14,890,067	\$ -	\$ -	\$ 14,890,067
Land improvements	7,390,941	125,332	-	7,516,273
Buildings	28,004,665	911,256	-	28,915,921
Machinery and equipment	7,227,476	245,281	50,758	7,421,999
Vehicles	6,589,079	561,635	14,478	7,136,236
Roads infrastructure	22,548,633	981,513	263,840	23,266,306
Sewer infrastructure	67,955,766	658,136	235,574	68,378,328
Water infrastructure	25,487,255	1,532,243	-	27,019,498
Books and periodicals	814,896	147,779	-	962,675
Construction-in-progress	2,440,426	3,182,041	-	5,622,467
	\$ 183,349,204	\$ 8,345,216	\$ 564,650	\$ 191,129,770

Accumulated amortization	Balance at December 31, 2007	Disposals/ transfers/ write-offs	Amortization expense	Balance at December 31, 2008
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	1,560,374	-	461,541	2,021,915
Buildings	7,303,107	-	873,159	8,176,266
Machinery and equipment	3,566,385	50,758	303,319	3,818,946
Vehicles	3,042,799	13,124	476,580	3,506,255
Roads infrastructure	8,660,917	242,610	583,371	9,001,678
Sewer infrastructure	19,688,304	12,956	1,270,967	20,946,315
Water infrastructure	9,786,888	-	655,286	10,442,174
Books and periodicals	362,291	-	126,969	489,260
	\$ 53,971,065	\$ 319,448	\$ 4,751,192	\$ 58,402,809

	Net book value December 31, 2007	Net book value December 31, 2008
Land	\$ 14,890,067	\$ 14,890,067
Land improvements	5,830,567	5,494,358
Buildings	20,701,558	20,739,655
Machinery and equipment	3,661,091	3,603,053
Vehicles	3,546,280	3,629,981
Roads infrastructure	13,887,716	14,264,628
Sewer infrastructure	48,267,462	47,432,013
Water infrastructure	15,700,367	16,577,324
Books and periodicals	452,605	473,415
Construction-in-progress	2,440,426	5,622,467
	\$ 129,378,139	\$ 132,726,961

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

15. Tangible capital assets (continued):

Cost	Balance at December 31, 2008	Additions	Disposals/ transfers/ write-offs	Balance at December 31, 2009
Land	\$ 14,890,067	\$ -	\$ -	\$ 14,890,067
Land improvements	7,516,273	1,563,597	-	9,079,870
Buildings	28,915,921	1,849,508	35,626	30,729,803
Machinery and equipment	7,421,999	230,063	236,704	7,415,358
Vehicles	7,136,236	2,108,647	434,735	8,810,148
Roads infrastructure	23,266,306	2,618,818	97,857	25,787,267
Sewer infrastructure	68,378,328	779,340	83,806	69,073,862
Water infrastructure	27,019,498	1,028,687	-	28,048,185
Books and periodicals	962,675	156,979	-	1,119,654
Construction-in-progress	5,622,467	7,196,979	3,182,041	9,637,405
	\$ 191,129,770	\$ 17,532,618	\$ 4,070,769	\$ 204,591,619

Accumulated amortization	Balance at December 31, 2008	Disposals/ transfers/ write-offs	Amortization expense	Balance at December 31, 2009
Land improvements	\$ 2,021,915	\$ -	\$ 465,864	\$ 2,487,779
Buildings	8,176,266	-	894,622	9,070,888
Machinery and equipment	3,818,946	220,692	209,719	3,807,973
Vehicles	3,506,255	412,447	501,267	3,595,075
Roads infrastructure	9,001,678	97,857	592,623	9,496,444
Sewer infrastructure	20,946,315	83,806	1,266,238	22,128,747
Water infrastructure	10,442,174	-	665,929	11,108,103
Books and periodicals	489,260	-	138,018	627,278
	\$ 58,402,809	\$ 814,802	\$ 4,734,280	\$ 62,322,287

	Net book value December 31, 2008	Net book value December 31, 2009
Land	\$ 14,890,067	\$ 14,890,067
Land improvements	5,494,358	6,592,091
Buildings	20,739,655	21,658,915
Machinery and equipment	3,603,053	3,607,385
Vehicles	3,629,981	5,215,073
Roads infrastructure	14,264,628	16,290,823
Sewer infrastructure	47,432,013	46,945,115
Water infrastructure	16,577,324	16,940,082
Books and periodicals	473,415	492,376
Construction-in-progress	5,622,467	9,637,405
	\$ 132,726,961	\$ 142,269,332

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

15. Tangible capital assets (continued):

(a) Work-in-progress:

Work-in-progress having a value of \$9,637,405 (2008 - \$5,622,467) has not been amortized. Amortization of this asset will commence when the asset is put into service.

(b) Tangible capital assets disclosed at nominal value:

Where an estimate of fair value could not be made, the tangible asset was recognized at a nominal value. Land is the only category where nominal values were assigned.

(c) Write-down of tangible capital assets

The write-down of tangible capital assets during the year \$Nil (2008 - \$Nil).

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

16. Budget figures:

The unaudited budget data presented in these consolidated financial statements is based upon the 2009 operating and capital budgets approved by the Town on April 6, 2009. Amortization was not contemplated on development of the budget.

Reconciliation of the approved budget to the budget figures reported in these consolidated financial statements is as follows:

	Budget 2009
Total revenue as reported on the statement of operations:	
Operating budget	\$ 20,880,286
Water budget	3,230,200
Wastewater budget	3,405,000
Northam Industrial Park budget	4,919,441
	32,434,927
Total expenses as reported on the statement of operations:	
Operating budget	20,880,286
Water budget	4,387,000
Wastewater budget	2,602,333
Northam Industrial Park budget	3,376,292
	31,245,911
Annual operating surplus	1,189,016
Acquisition of tangible capital assets	(6,346,109)
Total budgeted surplus on statements	(5,157,093)
Budget not reported on statements:	
Capital revenue – transfer from reserves	3,487,859
Capital revenue – other revenue	2,858,250
Operating transfer from reserves – water	1,156,800
Operating transfer to reserves – wastewater	(802,667)
Operating transfer to reserves – Northam Industrial Park	(1,543,149)
Total budgeted surplus not reported on statements	\$ 5,157,093

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

17. Contingent liabilities:

The nature of municipal activities is such that there may be litigation pending or in prospect at any time. With respect to claims at December 31, 2009, management believes that the Corporation has valid defenses and appropriate and adequate insurance coverages in place. In the event any claims are successful, the amount of any potential liability is not determinable, therefore no amount has been accrued in the financial statements.

18. Subsequent event:

On November 1, 2010, the Corporation negotiated with the County of Northumberland with respect to the transfer of ownership and assumption of responsibility for the Eagleson landfill for an amount of \$1,091,204. This balance will be waived by a maximum of \$275,000 each year in lieu of services the Town provides the County for treatment of leachate from Eagleson, Seymour and Brighton landfill sites.

19. Segmented information:

The Town is a municipal government institution that provides a range of services to its citizens, including police, fire, transportation, recreational and environmental. For management reporting purposes the Town's operations and activities are organized and reported by department. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Municipal 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 provide, are as follows:

- (a) Administration: Includes administration, corporate services and governance of the Town. Administration as a segment includes human resource management, support to Council for policy development, by-law development in compliance with the Municipal Act, tax billing and collection responsibilities, financial management reporting, monitoring and overall budget status as well as frontline reception and customer service.
- (b) Protection Services: Includes policing, fire protection, conservation authority, protective inspection and control and emergency measures. The mandate of the police services 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. Fire protection includes inspection, extinguishing and suppression services; emergency medical first response; and prevention education and training programs. Inspection and control includes building inspection, by-law enforcement and dog control services.

THE CORPORATION OF THE TOWN OF COBOURG

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2009

19. Segmented information (continued):

- (c) Transportation Services: This department provides the winter and summer maintenance, the repair and the construction of the municipal roads system including bridges and culverts.
- (d) Environmental Services: Includes the management and maintenance of the wastewater plant and sanitary sewer distribution services.
- (e) Water Services: Includes the management and maintenance of water treatment and distribution.
- (f) Industrial property: Includes the management and maintenance of the Industrial Park.
- (g) Health and Social Services: Provides resources to assist with community physician recruitment and retention and assistance with one specific housing project.
- (h) Parks, Recreation and Culture: Provides services that contribute to neighbourhood development and sustainability through the provision of recreation and leisure programs and facilities including community halls, libraries, parks, recreation fields, arena and marina.
- (i) Planning and Development: Manages development for business interests, environmental concerns, heritage matters, local neighbourhoods and community development. It facilitates economic development by providing services for the approval of all land development plans, the application and enforcement of the zoning by-law and official plan, and the provision of geomatics services.

For each segment separately reported, the segment revenue and expenditures 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. These municipal services are funded primarily by property tax revenue.

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.

THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Schedule of Segment Information

Year ended December 31, 2009

	Administration	Protection Services	Transporation Services	Environmental Services	Industrial Property
Revenue:					
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -
Payments in lieu of taxation	-	-	-	-	-
User fees and service charges	91,538	340,131	815,860	3,657,259	-
Federal grants	-	-	297,004	969,208	-
Government of Ontario Grants	442,000	34,564	2,097,993	969,208	-
Other municipalities	-	-	-	-	-
Rent, license, permits	491,281	-	-	-	4,798,011
Penalties and interest	-	-	-	-	-
Other	-	-	-	-	-
Investment income	2,389,839	-	-	-	-
Development charges	934,532	-	-	-	-
	4,349,190	374,695	3,210,857	5,595,675	4,798,011
Expenses:					
Salaries, wages and employee benefits	1,397,781	7,400,564	1,601,978	1,152,416	-
Long-term debt charges (interest)	16,817	65,285	311,039	166,740	-
Materials	624,358	274,767	1,140,199	1,250,185	-
Contracted services	346,223	216,880	1,019,921	348,037	2,989,918
Rents and financial expenses	585,384	-	-	-	-
External transfers	-	212,837	-	-	-
Amortization	160,247	313,344	821,571	1,334,956	628,745
	3,130,810	8,483,677	4,894,708	4,252,334	3,618,663
Excess of revenue over expenses (expenses over revenue)	1,218,380	(8,108,982)	(1,683,851)	1,343,341	1,179,348
Funded through:					
Taxation	-	-	-	-	-
Payments in lieu of taxation	-	-	-	-	-
Penalties and interest	-	-	-	-	-
Other	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

THE CORPORATION OF THE TOWN OF COBourg

Consolidated Schedule of Segment Information, continued

Year ended December 31, 2009

	Water Services	Health and Social Services	Parks Recreation and Culture	Planning and Development	Total
Revenue:					
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -
Payments in lieu of taxation	-	-	-	-	-
User fees and service charges	2,839,570	-	1,561,604	41,260	9,347,222
Federal grants	-	-	451,242	-	1,717,454
Government of Ontario grants	-	-	482,242	-	4,026,007
Other municipalities	-	-	305,528	10,000	315,528
Rent, license, permits	-	-	-	-	5,289,292
Penalties and interest	-	-	-	-	-
Other	-	-	-	-	-
Investment income	-	-	-	-	2,389,839
Development charges	-	-	-	-	934,532
	2,839,570	-	2,800,616	51,260	24,019,874
Expenses:					
Salaries, wages and employee benefits	-	-	2,150,358	735,680	14,438,777
Long-term debt charges (interest)	-	-	97,872	-	657,753
Materials	-	-	1,503,200	99,809	4,892,518
Contracted services	2,229,482	-	160,633	173,684	7,484,778
Rents and financial expenses	-	-	22,819	-	608,203
External transfers	-	341,042	259,046	-	812,925
Amortization	749,545	-	780,162	35,626	4,824,196
	2,979,027	341,042	4,974,090	1,044,799	33,719,150
Excess of revenue over expenses (expenses over revenue)	(139,457)	(341,042)	(2,173,474)	(993,539)	(9,699,276)
Funded through:					
Taxation	-	-	-	-	17,412,687
Payments in lieu of taxation	-	-	-	-	139,411
Penalties and interest	-	-	-	-	252,345
Other	-	-	-	-	581,114
	-	-	-	-	18,385,557
Excess of revenue over expenses (expenses over revenue)	\$ -	\$ -	\$ -	\$ -	\$ 8,686,281

