
THE CORPORATION OF THE COUNTY OF LAMBTON

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2008

**THE CORPORATION OF THE COUNTY OF LAMBTON
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

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Auditors' Report

To the Members of Council, Inhabitants and Ratepayers of the The Corporation of the County of Lambton

We have audited the consolidated statement of financial position of the The Corporation of the County of Lambton as at December 31, 2008 and the consolidated statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the Municipality'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 The Corporation of the County of Lambton as at December 31, 2008 and the results of its financial activities and changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants, Licensed Public Accountants

Sarnia, Ontario
May 5, 2009

**THE CORPORATION OF THE COUNTY OF LAMBTON
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2008**

| | 2008 ACTUAL \$ | 2007 ACTUAL \$ |
|--|----------------------|----------------------|
| <u>ASSETS</u> | | |
| Financial Assets | | |
| Cash and Temporary Investments (Note 4) | 31,671,899 | 25,717,680 |
| Accounts Receivable | 4,402,966 | 8,434,083 |
| Investment in Community Development Corporation (Note 5) | 4,648,788 | 4,895,016 |
| Total Financial Assets | <u>40,723,653</u> | <u>39,046,779</u> |
| Other Assets | | |
| Inventories | 432,616 | 439,081 |
| Prepaid Expenditures | 1,877,482 | 873,329 |
| Total Other Assets | <u>2,310,098</u> | <u>1,312,410</u> |
| TOTAL ASSETS | <u>43,033,751</u> | <u>40,359,189</u> |
| <u>LIABILITIES</u> | | |
| Accounts Payable and Accrued Liabilities | 14,654,225 | 18,128,854 |
| Deferred Grant (Note 6) | 1,606,169 | 3,406,169 |
| Interest on Debt | 444,121 | 473,200 |
| Long Term Debt (Note 7) | 24,549,332 | 26,198,605 |
| Landfill Closure and Post Closure Costs (Note 12) | 5,269,716 | 5,955,411 |
| Employment Benefits Payable (Note 2) | 1,513,852 | 1,870,389 |
| TOTAL LIABILITIES | <u>48,037,415</u> | <u>56,032,628</u> |
| <u>MUNICIPAL POSITION</u> | | |
| CURRENT FUND, at end of the year - see Page 15, Note 8 | 4,648,789 | 4,895,017 |
| CAPITAL FUND, at end of the year - see Page 16, Note 9 | (2,391,890) | (267,978) |
| RESERVES FUND, at end of the year - see Page 17 | 16,016,454 | 9,351,292 |
| CAPITAL RESERVE FUND, at end of the year - see Page 18 | 8,500,004 | 4,845,835 |
| FUND BALANCES | <u>26,773,357</u> | <u>18,824,166</u> |
| AMOUNTS TO BE RECOVERED | <u>31,777,021</u> | <u>34,497,605</u> |
| NET MUNICIPAL FUND POSITION | <u>(5,003,664)</u> | <u>(15,673,439)</u> |
| TOTAL LIABILITIES AND MUNICIPAL POSITION | <u>43,033,751</u> | <u>40,359,189</u> |

The accompanying notes are an integral part of this financial statement.

**THE CORPORATION OF THE COUNTY OF LAMBTON
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2008**

| | 2008 BUDGET \$ | 2008 ACTUAL \$ | 2007 ACTUAL \$ |
|---|-------------------------------|-------------------------------|-------------------------------|
| REVENUE | | | |
| Taxation | 60,013,530 | 59,379,607 | 58,528,955 |
| Federal Government Transfers | 2,126,571 | 2,062,406 | 1,724,539 |
| Provincial Government Transfers | 62,328,941 | 71,520,118 | 58,762,904 |
| Other Municipalities | 2,683,053 | 873,114 | 1,322,921 |
| User Charges | 26,548,586 | 27,702,844 | 27,241,776 |
| Investment Income | 240,271 | 691,044 | 879,088 |
| Donations | 53,527 | 167,925 | 180,702 |
| Other Capital Contributions | 5,259,051 | 4,759,499 | 818,944 |
| Community Development Corporation Net Revenue (Expenditure) | 0 | (246,228) | 3,170,372 |
| | <u>159,253,530</u> | <u>166,910,329</u> | <u>152,630,201</u> |
| EXPENDITURES | | | |
| General Government | 8,918,850 | 9,129,368 | 8,935,336 |
| Protection Services | 3,281,902 | 3,695,163 | 3,799,173 |
| Transportation Services | 22,986,217 | 18,594,732 | 16,644,547 |
| Environmental Services | 7,355,919 | 6,741,112 | 7,540,413 |
| Health Services | 19,554,787 | 19,846,909 | 19,218,316 |
| Social and Family Services | 72,395,376 | 77,818,975 | 73,672,629 |
| Social Housing | 11,140,391 | 9,864,243 | 8,046,351 |
| Recreation and Cultural Services | 6,935,206 | 7,128,856 | 6,709,561 |
| Planning and Development | 3,579,610 | 3,421,196 | 3,400,504 |
| | <u>156,148,258</u> | <u>156,240,554</u> | <u>147,966,830</u> |
| NET REVENUE | 3,105,272 | 10,669,775 | 4,663,371 |
| FINANCING AND TRANSFERS | | | |
| Add: Debentures Issued | 246,000 | 608,500 | 380,080 |
| Less: Debentures Repaid | (2,303,060) | (2,257,773) | (2,390,094) |
| Add: Employee Benefits and Interest on Long Term Debt | 0 | (385,616) | 352,302 |
| Add: Landfill Closure and Post Closure Costs | 0 | (685,695) | 270,183 |
| | <u>1,048,212</u> | <u>7,949,191</u> | <u>3,275,842</u> |
| CHANGE IN FUND BALANCES | | | |
| | 1,048,212 | 7,949,191 | 3,275,842 |
| DIFFERENCE REPRESENTED BY CHANGES IN FUND BALANCE: | | | |
| CURRENT - see Page 15 | 0 | (246,228) | 3,170,372 |
| CAPITAL - see Page 16 | (140,000) | (2,123,912) | (1,393,806) |
| RESERVES - see Page 17 | 804,961 | 6,665,162 | 1,474,538 |
| CAPITAL RESERVE - see Page 18 | 383,251 | 3,654,169 | 24,738 |
| | <u>1,048,212</u> | <u>7,949,191</u> | <u>3,275,842</u> |

The accompanying notes are an integral part of this financial statement.

**THE CORPORATION OF THE COUNTY OF LAMBTON
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2008**

| | 2008 ACTUAL \$ | 2007 ACTUAL \$ |
|--|----------------------|----------------------|
| OPENING CASH AND TEMPORARY INVESTMENTS | <u>25,717,680</u> | <u>21,196,388</u> |
| OPERATIONS | | |
| Net Revenue | 10,669,775 | 4,663,371 |
| CHANGE IN NON-CASH WORKING CAPITAL BALANCES | | |
| ADD: | | |
| Decrease in Accounts Receivable | 4,031,117 | 2,310,310 |
| Decrease in Inventories | 6,465 | 0 |
| Increase in Accounts Payable and Accrued Liabilities | 0 | 6,086,122 |
| LESS: | | |
| Decrease in Accounts Payable and Accrued Liabilities | 3,474,629 | 0 |
| Decrease in Deferred Grant | 1,800,000 | 3,966,594 |
| Increase in Inventories | 0 | 3,642 |
| Increase in Prepaid Expenditures | 1,004,153 | 10,374 |
| Net Cash From Operations | <u>8,428,575</u> | <u>9,079,193</u> |
| INVESTING ACTIVITIES | | |
| Decrease (Increase) in Investment in Community Development Corporation | <u>246,228</u> | <u>(3,170,372)</u> |
| FINANCING ACTIVITIES | | |
| Long Term Debt Issued | 608,500 | 380,080 |
| Long Term Debt Repaid | (2,257,773) | (2,390,094) |
| Employee Benefits and Interest on Long Term Debt | (385,616) | 352,302 |
| Landfill Closure and Post Closure Costs | <u>(685,695)</u> | <u>270,183</u> |
| Net Cash From Financing Activities | <u>(2,720,584)</u> | <u>(1,387,529)</u> |
| CHANGE IN CASH AND CASH EQUIVALENTS | <u>5,954,219</u> | <u>4,521,292</u> |
| CLOSING CASH AND TEMPORARY INVESTMENTS | <u>31,671,899</u> | <u>25,717,680</u> |
| REPRESENTED BY: | | |
| CASH | 31,589,640 | 25,638,622 |
| TEMPORARY INVESTMENTS | <u>82,259</u> | <u>79,058</u> |
| | <u>31,671,899</u> | <u>25,717,680</u> |

The accompanying notes are an integral part of this financial statement.

**THE CORPORATION OF THE COUNTY OF LAMBTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2008**

1. ACCOUNTING POLICIES

The consolidated financial statements of the Corporation of the County of Lambton (Municipality) are the representation of management and have been prepared in accordance with generally accepted accounting principles for municipal governments, as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

(a) (i) **Basis of Consolidation**

These consolidated statements reflect the assets, liabilities, sources of financing and expenditures of the current fund, capital fund, reserves, and capital reserve fund.

All inter-fund assets and liabilities and sources of financing and expenditures have been eliminated.

(ii) Government business enterprises are separate legal entities which do not rely on the municipality for funding. Investments in government business enterprises are accounted for using the modified equity method. The following government business enterprise is reflected in the consolidated financial statements:

- Community Development Corporation

(iii) Trust funds and their related operations administered by the Municipality are not consolidated, but are reported separately on the "Trust Funds Financial Report".

(b) **Basis of Accounting**

(i) Sources of financing and expenditures are reported on the accrual basis of accounting.

(ii) 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.

(iii) **Fund Accounting**
Funds within the consolidated financial statements consist of current, capital, reserves and capital reserve. Transfers between funds are recorded as adjustments to the appropriate municipal fund balance.

(iv) **Revenue Recognition**
Taxation revenue is recognized in the year that the taxes are levied.
Government transfer revenues are recognized when the amount has been determined and approval has been obtained. If the government transfers relate to specific expenditures, the revenue is recognized when the resources have been used for the specific purpose.
User charges are recorded when the amount is determinable, collectibility is assured and the services provided.
Investment income is recorded as earned.
Donations are recorded when the amount is determinable and collectibility is reasonably assured.

(v) **Capital Assets**
The historical cost and accumulated depreciation for capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure on the Consolidated Statement of Financial Activities in the year of acquisition.

**THE CORPORATION OF THE COUNTY OF LAMBTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2008**

- (vi) Amounts to be Recovered
Amounts to be recovered makes up a part of the Municipal position, which includes balances for interest on long term debt, outstanding net long term liabilities and liabilities for landfill closure and post closure costs and for employee benefits payable.
- (vii) Inventories
Inventories are stated at the lower of cost and net realizable value. Cost is determined on the average cost basis.
- (viii) Temporary Investments
Temporary investments are recorded at the lower of cost and market value.

2. EMPLOYEE BENEFITS PAYABLE

Employee benefits payable are comprised of the following:

| | 2008 | 2007 |
|--|------------------|------------------|
| | <u>\$</u> | <u>\$</u> |
| Liability for vacation credits | 1,255,258 | 1,639,401 |
| Liability for vested sick leave benefits | <u>258,594</u> | <u>230,988</u> |
| | <u>1,513,852</u> | <u>1,870,389</u> |

Liability for Vacation Credits

Under the provisions of certain employee vacation plans, some vacation credits are earned as at December 31 but are generally unavailable for use until a later date. In addition, the provisions of certain plans allow the accumulation of vacation credits for use in future periods. The approximate value of these credits as of December 31, 2008 is \$1,255,257 (2007 - \$1,639,401).

Liability for Vested Sick Leave Benefits

Under the terms of the sick leave benefit plan, unused sick leave can increase according to remuneration increases and employees may become entitled to a cash payment of 10% annually, 100% upon termination or up to 100% by special request to County Council. The vested portion of sick leave days is payable to a maximum of one-half year's salary.

This plan is no longer in effect for accumulation of additional sick leave days, with the exception of members of CEP Local 65 and ONA Local 196.

To the extent that these accumulated days have vested and can be taken in cash by the employee, this liability amounted to \$258,594 (2007 - \$230,988) at the end of the year. An amount of \$4,155 (2007 - \$786) was paid to employees who left the Municipality's employment during the current year.

A reserve has been established to provide for this past service liability. The balance at the end of the year is \$268,928 (2007 - \$233,082).

3. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$239,774 (2007 - \$240,804) have not been included in the "Consolidated Statement of Financial Position", nor have their operations been included in the "Consolidated Statement of Financial Activities".

**THE CORPORATION OF THE COUNTY OF LAMBTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2008**

4. CASH AND TEMPORARY INVESTMENTS

| | 2008 | 2007 |
|---------------------------|-------------------|-------------------|
| | <u>\$</u> | <u>\$</u> |
| Cash on Hand and in Banks | 31,589,640 | 25,638,622 |
| Temporary Investments | <u>82,259</u> | <u>79,058</u> |
| | <u>31,671,899</u> | <u>25,717,680</u> |

The Municipality's cash is held at two Canadian chartered banks and earn interest based on the 30 day average bankers acceptance (BA) rate.

The temporary investments, held in a money market fund, are due on demand.

The Municipality has a \$5,500,000 demand operating line available to it. Interest rate of prime less 1.0% is charged on money borrowed. As a December 31, 2008, the Municipality has not drawn anything on the operating line.

5. GOVERNMENT BUSINESS ENTERPRISE

The following summarizes the financial position and operations of the government business enterprises which have been reported in these financial statements using the modified equity method:

- Community Development Corporation

The Community Development Corporation is a corporation incorporated under the laws of the Province of Ontario. It has partnered with the University of Western Ontario to establish a university styled research and development park to act as a conduit for the delivery of professional development, education via interaction among institutions of higher education, contract research, technology transfer and commercialization of intellectual property. The Corporation of the County of Lambton owns 100% of the outstanding shares of the Community Development Corporation.

| | November 30, 2008 | November 30, 2007 |
|---|-------------------|-------------------|
| | <u>\$</u> | <u>\$</u> |
| Assets | <u>13,592,238</u> | <u>9,771,256</u> |
| Liabilities | 8,943,450 | 4,876,240 |
| Surplus | <u>4,648,788</u> | <u>4,895,016</u> |
| | <u>13,592,238</u> | <u>9,771,256</u> |
| Revenues | 1,380,005 | 4,042,312 |
| Expenditures | <u>1,626,233</u> | <u>871,940</u> |
| Net revenue (expenditure) for the year | <u>(246,228)</u> | <u>3,170,372</u> |

6. DEFERRED GRANT

The balance of \$1,606,169 represents monies received in 2006 for the Best Start Program and are still unspent at December 31, 2008.

**THE CORPORATION OF THE COUNTY OF LAMBTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2008**

7. LONG TERM DEBT

- (a) The balance of the long term debt reported on the Consolidated Statement of Financial Position is:

Total long term debt incurred by the Municipality, including those incurred on behalf of local (lower tier) municipalities, and outstanding at the end of the year:

| | 2008 | 2007 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Lambton Health Unit | 215,000 | 417,000 |
| Lambton Meadowview Villa | 2,398,288 | 2,750,700 |
| Roads | 2,219,620 | 2,141,043 |
| Homes Rebuild | 17,683,987 | 18,601,991 |
| Emergency Medical Services | 994,587 | 1,102,558 |
| Community Health Services | 4,771 | 7,813 |
| County Administration Building | 127,264 | 145,965 |
| Information Technology | 258,041 | 0 |
| Housing | 96,213 | 99,501 |
| Library | 32,302 | 36,431 |
| Lambton Heritage Museum | 90,191 | 101,720 |
| Lambton Area Waterworks Supply System | 22,091,000 | 23,755,000 |
| City of Sarnia | 8,688,000 | 9,659,000 |
| County of Lambton - Community Development Corp. | 2,824,938 | 3,306,586 |
| Capital Leases | 429,068 | 793,883 |
| | <u>58,153,270</u> | <u>62,919,191</u> |
| | | |
| Long term debt assumed by local (lower tier) municipalities and others (Note 19) | <u>33,603,938</u> | <u>36,720,586</u> |
| | | |
| Net long term debt at the end of the year | <u>24,549,332</u> | <u>26,198,605</u> |

- (b) Of the long term debt reported in (a) of this note, \$41,590,452 in principal payments are payable from 2009 to 2013 \$14,212,871 from 2014 to 2018, and \$2,349,947 thereafter and are summarized as follows:

| | Years 2009 2013 | Years 2014 2018 | Years 2019 Thereafter | Total |
|--|-----------------------|-----------------------|-----------------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| from general municipal revenue | 19,649,514 | 2,549,871 | 2,349,947 | 24,549,332 |
| from local (lower tier) municipalities | <u>21,940,938</u> | <u>11,663,000</u> | <u>0</u> | <u>33,603,938</u> |
| | <u>41,590,452</u> | <u>14,212,871</u> | <u>2,349,947</u> | <u>58,153,270</u> |

**THE CORPORATION OF THE COUNTY OF LAMBTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2008**

- (c) The long-term debt in (a) issued in the name of the Municipality has received approval of the Ontario Municipal Board for those approved on or before December 31, 1992. Those approved after January 1, 1993 have been approved by by-law.

Approval of the Ontario Municipal Board has been obtained for those pending issues of long-term debt and commitments to be financed by revenues beyond the term of council and approved on or before December 31, 1992. Those approved after January 1, 1993 have been approved by by-law.

The principal and interest payments required to service these actual and pending issues and commitments are within the debt repayment limit prescribed by the Ministry of Municipal Affairs. The annual repayment limit to be effective January 1, 2009 has been authorized at \$14,928,261. Actual annual repayment of principal and interest in 2008 was \$3,703,070 (2007 - \$3,997,670). Interest rates on long term debt vary between 4.44% and 6.75%.

- (d) On May 9, 1997, the Municipality, on behalf of 10 member municipalities, refinanced the Ontario Clean Water Agency (OCWA) debt for the Lambton Area Waterworks Supply System (LAWSS). The debenture issue, in the amount of \$35,506,000, will require annual principal and interest payments of approximately \$3,450,000 over 20 years. Annual payments made by the Municipality will be recovered 100% from the participating municipalities.

8. CURRENT FUND

| | | |
|---|-------------|-------------|
| | <u>2008</u> | <u>2007</u> |
| Available to offset future revenue requirements | 4,648,789 | \$4,895,017 |

9. CAPITAL FUND

| | | |
|---|-------------|-------------|
| | <u>2008</u> | <u>2007</u> |
| Funds available for the acquisition of capital assets | (2,391,890) | (\$267,978) |

10. PENSION AGREEMENTS

The Municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 730 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 Administration Corporation Board of Directors, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the plan assets and administration of the benefits. OMERS provides pension services to more than 380,000 active and retired members and approximately 910 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2008. The results of the valuation disclosed total actuarial liabilities of \$50,080 million in respect of benefits accrued for service with actuarial assets at that date of \$49,801 million indicating an actuarial deficit of \$279 million.

Because OMERS is a multi-employer pension plan, any pension plan 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. The amount contributed to OMERS for 2008 was \$2,717,374 (2007 - \$2,440,294) for current service and is included as an expenditure on the Consolidated Statement of Financial Activities. The OMERS Board rate was 6.5% to 9.6% depending on income level for 2008 (2007 - 6.5% to 9.6% depending on income level).

The Municipality makes no contributions under the past services provisions of the OMERS Agreement.

**THE CORPORATION OF THE COUNTY OF LAMBTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2008**

11. SARNIA-LAMBTON ECONOMIC PARTNERSHIP ASSOCIATION

The Sarnia-Lambton Economic Partnership Association (SLEP) is an independent body charged with the responsibility for managing economic development within the County of Lambton. It is jointly funded by the Municipality, local municipalities, the private sector and senior levels of government. The Municipality provided \$937,500 (2007 - \$900,000) in operating funds during 2008. SLEP has not been consolidated.

12. LIABILITY FOR LANDFILL CLOSURE AND POST CLOSURE COSTS

The Ontario Environmental and Protection Act sets out regulatory requirements to properly close and maintain all active and inactive landfill sites. Under environmental law, there is a requirement for closure and post closure care of solid waste landfill sites.

Landfill closure and post closure care requirements have been defined in accordance with industry standards and include covering and landscaping of the landfill, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspection and maintenance.

The total projected closure and post closure costs at December 31, 2008 are \$9,408,486.

The estimated liability of \$5,269,716 (2007 - \$5,955,411) represents the sum of the discounted future cash flows for closure and post closure care activities discounted at the Municipality's current long term borrowing rate of 5.5%. The estimated remaining capacity of the Municipality's sites are approximately 285,000 cubic metres, which will be filled in 4 years. Post-closure care is estimated to continue for a period of 25 years.

The Municipality has established a reserve fund in order to fund this future liability. The fund is currently valued at \$1,390,602.

13. EXPENDITURE BY OBJECT

Total current expenditures for the year reported on the consolidated statement of financial activities are as follows:

| | 2008 | 2007 |
|---------------------------------------|--------------------|--------------------|
| | \$ | \$ |
| Salaries, wages and employee benefits | 54,927,320 | 52,971,436 |
| Materials | 43,738,039 | 41,296,889 |
| Contracted services | 7,504,108 | 6,713,469 |
| Rents and financial expenses | 3,605,012 | 3,620,981 |
| Interest on long-term debt | 1,445,298 | 1,607,576 |
| Contributions to other organizations | <u>27,124,215</u> | <u>26,708,214</u> |
| | <u>138,343,992</u> | <u>132,918,565</u> |

**THE CORPORATION OF THE COUNTY OF LAMBTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2008**

14. ADOPTION OF PUBLIC SECTOR ACCOUNTING RECOMMENDATIONS

Commencing in 2000, the Municipality adopted the local government accounting standards issued by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, with the exception of Section 3270, Solid Waste Landfill Closure and Post-Closure Liability, which was implemented in 2002, as directed by the Ministry of Municipal Affairs and Housing.

15. TANGIBLE CAPITAL ASSETS

For the year ending December 31, 2009 the municipality will be required to comply with Section 3150, Tangible Capital Assets of the Public Sector Accounting Board Handbook. Section 3150 requires the capitalization and amortization of tangible capital assets in the financial statements. As a transitional provision, Public Sector Guideline-7, Tangible Capital Assets of Local Governments, requires disclosure of information for each major class of tangible capital asset for which all the relevant information can be provided for the complete stock of tangible capital assets of that category. As of December 31, 2008 the Municipality had not completed gathering information for any asset classes.

16. SEGMENTED INFORMATION

The County of Lambton is a diversified municipal government organization that provides a wide range of services to its citizens. For management reporting purposes the County's operations and activities are organized and reported by Fund. The County's 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:

General Government & Administration - Providing support to the entire Corporation, this segment includes the Council, CAO, Clerks, Finance, Human Resources, Information Technology, Legal and Facility Services departments.

Court Administration - Administration of the County's Court offices includes setting trials, recording court proceedings, generating transcripts and receiving payments for fines resulting from charges laid by the various police forces operating within the County. Grants to area municipalities towards the cost of court security and local policing are also reflected.

Protective Services - The Building Services Department provides County-wide inspections for plumbing, sewage disposal systems and weed control. Building inspection services and property standards enforcements for most local municipalities, as well as zoning by-law enforcement is provided.

Public Works - The Public Works Department is responsible for the maintenance and upgrade of the County's road system and bridges. The County's fleet of road equipment operates out of two main depot locations.

Environmental Services - The County owns, operates and manages six former lower tier municipal landfill sites, of which only one continues to accept domestic and commercial waste for disposal. Environmental monitoring and post-closure care continues on an ongoing basis for the five closed facilities. Contracts with private landfills for additional capacity allow the County to fulfill its mandate to dispose of municipally collected waste.

Public Health - Provides specialized public health programs and services in the County through two main streams. Environmental Health & Prevention Services protects the public's health with programs and clinical services such as safe water and food handling, immunizations and the investigation of communicable disease outbreaks and health hazards. Health Promotion & Program Support focuses on the prevention of chronic disease, injury prevention and substance abuse prevention programs.

**THE CORPORATION OF THE COUNTY OF LAMBTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2008**

Emergency Medical Services - The EMS Department offers 24 hour, 7 days a week, land ambulance services to residents from nine stations located throughout the County.

General Assistance - The Ontario Works department provides employment and income assistance to eligible participants. Income support assistance is provided to persons in need to cover the costs of food, shelter and basic needs. Persons receiving social assistance are required to participate in a plan of increased employment activity. The Social Planning & Program Support department examines the community's needs, ensures compliance of funds allocated and administers the Lambton Shared Services Centre.

Assistance to Aged - The County operates three long-term care facilities which provide comfort, quality and security to rural and urban residents. In addition, three Adult Day programs are provided for seniors who continue to live in their own homes or with family members.

Child Care - The Children's Services Department operates a Day Care facility. In addition, service agreements with not-for-profit and profit centres in the County provide additional subsidized child care spaces. The Department also offers a variety of services through programs such as Healthy Babies Healthy Children, Best Start, and Child Health.

Housing - The Housing Department provides subsidized, well-maintained housing for County residents. The Department completes eligibility assessments, maintains the centralized waiting list for rent-geared-to-income assistance, and administers the non-profit housing programs, rent supplement programs and the affordable housing programs. A Home Ownership down payment program is also provided.

Culture - Culture is comprised of the Library, Museums and Gallery departments. The Library department provides services to the public through numerous branch libraries and a bookmobile. Two museums are operated by the County, one collects family and corporate artifacts which depict the history of Sarnia-Lambton and the other is located at the site of North America's first commercial oil well. Gallery Lambton collects, preserves and holds in trust a collection of Canadian paintings and sculptures. The Lambton Room gathers and maintains Lambton County archival materials.

Planning & Development - The Department prepares and maintains the County's Official Plan and provides consent, subdivision, municipal official plan and woodlot approvals. The Department also works closely with local municipalities preparing official plan and zoning by-laws, and providing comprehensive, ongoing planning advisory services. The Community Development Corporation's deficit for the year of \$246,228 has been included in this segment.

For each reported segment, revenues and expenditures represent amounts that are directly attributable to the segment. 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.

As segmentation reporting is a new requirement for 2008, prior year comparative results have not been segmented.

**THE CORPORATION OF THE COUNTY OF LAMBTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2008**

17. SOCIAL SERVICE CONTRACTS

The municipality has a Service Contract with the Ministry of Community and Social Services (MCSS) and the Ministry of Children and Youth Services (MCYS). A reconciliation report summarizes, by detail code, all revenue and expenditures and identifies any resulting surplus or deficit that relates to the Service Contract. The surplus amounts are included in accounts payable and accrued liabilities.

| Detail Code | Program Name | 2008 Subsidy Received \$ | 2008 Subsidy Earned \$ | (Surplus)/ Deficit \$ |
|-------------|--|-----------------------------------|---------------------------------|-----------------------------|
| 8770 | Consolidated Homeless Prevention Program | 102,075 | 102,075 | - |
| 8766 | Domiciliary Hostels | 151,177 | 135,754 | (15,423) |
| 8758 | Energy Emergency Fund | 21,780 | 21,780 | - |
| 9291 | Water Filter Fund | 5,500 | 550 | (4,950) |
| A380 | Child Care Administration | 196,092 | 191,065 | (5,027) |
| A371 | Child Care Delivery Agent Fee Subsidy (DNA) | 1,334,694 | 1,334,694 | - |
| A376 | Child Care Delivery Agent Special Needs Resourcing | 657,507 | 616,600 | (40,907) |
| A386 | Child Care Delivery Agent Resource Centres | 98,087 | 98,086 | (1) |
| A390 | Child Care Delivery Agent Wage Subsidy Non-profit | 1,092,852 | 1,092,852 | - |
| A391 | Child Care Delivery Agent Wage Subsidy Commercial | 40,000 | 40,000 | - |
| A400 | Ontario Works Child Care Formal (Licensed) | 359,700 | 338,158 | (21,542) |
| A401 | Ontario Works Child Care Informal | 8,000 | 29,542 | 21,542 |
| A429 | ELCC Fee Subsidy | 484,500 | 484,500 | - |
| A393 | Delivery Agents- Pay Equity Union Settlement | 71,440 | 71,439 | (1) |
| A425 | ELCC Administration | 31,000 | 31,000 | - |
| A447 | Best Start Planning | 457,628 | 375,410 | (82,218) |
| A661 | Best Start Operating | 7,604,087 | 7,405,545 | (198,542) |
| A446 | Wage Improvement Non-Profit | 397,723 | 397,723 | - |
| A644 | Wage Improvement Commercial | 28,252 | 25,807 | (2,445) |
| A663 | ELCD 100% Child Care Fee Subsidy | 203,400 | 203,400 | - |
| | Total | <u>13,345,494</u> | <u>12,995,980</u> | <u>(349,514)</u> |

18. COMMITMENTS

The Municipality routinely enters into short term lease arrangements for the supply of vehicles, photocopiers, postage machines and other such similar office equipment. Annual payments in 2008 amounted to \$146,464.

The Municipality has entered into an agreement with the Bluewater Health Foundation to provide a grant of \$15 million dollars to the Foundation over a ten year period commencing October 1, 2006 and ending October 1, 2015. The Municipality will pay the Foundation \$1.5 million on October 1 of each year the Foundation complies with the terms of the agreement. The Foundation must provide the County with a statement of account for each year that it receives the Annual Contribution no later than six months after the receipt of the contribution. The statement of account shall include details on capital expenditures made on the project with the proceeds of the grant to date, a statement that only capital expenditures are paid with the proceeds of the Grant, a signature by a person with signing authority for the Foundation and original receipts if requested by the County. At December 31, 2008 a total of \$4.5 million has been paid.

**THE CORPORATION OF THE COUNTY OF LAMBTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2008**

19. CONTINGENT LIABILITIES

The Municipality is contingently liable for long term liabilities issued in its name but for which the responsibility for the payment of principal and interest has been assumed by local (lower tier) municipalities and the County of Lambton Community Development Corporation. The total amount outstanding as at December 31, 2008 is \$33,603,938 (2007 - \$36,720,586) and is not recorded on the Consolidated Balance Sheet.

The Municipality is a defendant in various legal actions. The ultimate outcomes are indeterminable at December 31, 2008 as litigation is still in progress. The Municipality's management is of the opinion that the Municipality has adequate insurance coverage to offset the amount of the claims and related costs, if any. Consequently, no provision for potential loss, if any, is reflected in these financial statements.

20. USE OF ACCOUNTING ESTIMATES AND MEASUREMENT UNCERTAINTY

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

In particular, management's estimate for the Landfill closure and post closure liability is subject to measurement uncertainty. The estimate is based on assumptions and calculations prepared by the County's Public Works engineering staff. Actual results could differ significantly from those estimates because of the uncertainty related to future cost estimates, future use of the landfill site, etc.

**THE CORPORATION OF THE COUNTY OF LAMBTON
SCHEDULE OF CURRENT FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008**

| | 2008 BUDGET \$ | 2008 ACTUAL \$ | 2007 ACTUAL \$ |
|---|----------------------|----------------------|----------------------|
| REVENUE | | | |
| Taxation | 52,713,665 | 52,079,742 | 51,714,310 |
| Federal Government Transfers | 14,758 | 44,997 | 67,802 |
| Provincial Government Transfers | 58,165,241 | 61,003,366 | 55,230,728 |
| Other Municipalities | 668,615 | 866,407 | 733,674 |
| User Charges | 26,548,586 | 27,702,844 | 27,241,776 |
| Investment Income | 240,271 | 533,239 | 675,427 |
| Donations | 53,527 | 167,925 | 180,702 |
| Community Development Corporation Share of Income | 0 | (246,228) | 3,170,372 |
| | <u>138,404,663</u> | <u>142,152,292</u> | <u>139,014,791</u> |
| EXPENDITURES | | | |
| General Government | 8,420,275 | 8,490,007 | 7,912,140 |
| Protection Services | 3,281,902 | 3,695,163 | 3,799,173 |
| Transportation Services | 6,973,717 | 7,951,728 | 7,014,127 |
| Environmental Services | 7,355,919 | 6,649,162 | 7,534,248 |
| Health Services | 19,150,787 | 18,718,534 | 18,488,163 |
| Social and Family Services | 70,092,376 | 73,551,884 | 71,383,706 |
| Social Housing | 10,119,791 | 8,865,297 | 6,866,840 |
| Recreation and Cultural Services | 6,875,206 | 7,014,435 | 6,519,664 |
| Planning and Development | 3,553,359 | 3,407,782 | 3,400,504 |
| | <u>135,823,332</u> | <u>138,343,992</u> | <u>132,918,565</u> |
| NET REVENUE (EXPENDITURES) | 2,581,331 | 3,808,300 | 6,096,226 |
| FINANCING AND TRANSFERS | | | |
| Debt Principal Repayments | (2,303,060) | (2,257,773) | (2,390,094) |
| Transfer From Reserve | 755,987 | 1,732,808 | 1,069,759 |
| Transfer From Capital Reserve Fund | 1,728,547 | 1,749,087 | 1,645,100 |
| Transfer From (To) Capital Fund | 0 | (106,398) | 52,948 |
| Transfer To Reserve | (1,215,504) | (2,480,500) | (1,943,521) |
| Transfer To Capital Reserve Fund | (1,547,301) | (1,620,441) | (1,982,531) |
| Employee Benefits and Interest on Long Term Debt | 0 | (385,616) | 352,302 |
| Landfill Closure and Post Closure Costs | 0 | (685,695) | 270,183 |
| CHANGE IN CURRENT FUND | 0 | (246,228) | 3,170,372 |
| CURRENT FUND SURPLUS, at beginning of the year | 4,895,017 | 4,895,017 | 1,724,645 |
| CURRENT FUND SURPLUS, at end of the year | 4,895,017 | 4,648,789 | 4,895,017 |

The accompanying notes are an integral part of this financial statement.

**THE CORPORATION OF THE COUNTY OF LAMBTON
SCHEDULE OF CAPITAL FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008**

| | 2008 BUDGET | 2008 ACTUAL | 2007 ACTUAL |
|---|------------------------|------------------------|------------------------|
| | \$ | \$ | \$ |
| REVENUE | | | |
| Taxation | 7,299,865 | 7,299,865 | 6,814,645 |
| Federal Government Transfers | 2,111,813 | 2,017,409 | 1,656,737 |
| Provincial Government Transfers | 4,163,700 | 10,516,752 | 3,532,176 |
| Other Municipalities | 2,014,438 | 6,707 | 589,247 |
| Other | 5,259,051 | 4,759,499 | 818,944 |
| | <u>20,848,867</u> | <u>24,600,232</u> | <u>13,411,749</u> |
| EXPENDITURES | | | |
| General Government | 498,575 | 639,361 | 1,023,196 |
| Transportation Services | 16,012,500 | 10,643,004 | 9,630,420 |
| Environmental Services | 0 | 91,950 | 6,165 |
| Health Services | 404,000 | 1,128,375 | 730,153 |
| Social and Family Services | 2,303,000 | 4,267,091 | 2,288,923 |
| Social Housing | 1,020,600 | 998,946 | 1,179,511 |
| Recreation and Cultural Services | 60,000 | 114,421 | 189,897 |
| Planning & Development | 26,251 | 13,414 | 0 |
| | <u>20,324,926</u> | <u>17,896,562</u> | <u>15,048,265</u> |
| NET REVENUE (EXPENDITURES) | 523,941 | 6,703,670 | (1,636,516) |
| FINANCING AND TRANSFERS | | | |
| Proceeds From Debenture | 246,000 | 608,500 | 380,080 |
| Transfer From Reserve | 783,550 | 7,743,398 | 6,803,822 |
| Transfer From Capital Reserve Fund | 0 | 243,865 | 1,057,958 |
| Transfer From (To) Current Fund | 0 | 106,398 | (52,948) |
| Transfer To Reserve | (1,128,994) | (13,660,868) | (7,404,598) |
| Transfer To Capital Reserve Fund | (564,497) | (3,868,875) | (541,604) |
| | <u>(140,000)</u> | <u>(2,123,912)</u> | <u>(1,393,806)</u> |
| CHANGE IN CAPITAL FUND | (140,000) | (2,123,912) | (1,393,806) |
| UNEXPENDED CAPITAL FINANCING (UNFINANCED CAPITAL OUTLAY), at beginning of the year | <u>(267,978)</u> | <u>(267,978)</u> | <u>1,125,828</u> |
| UNFINANCED CAPITAL OUTLAY, at end of the year | <u>(407,978)</u> | <u>(2,391,890)</u> | <u>(267,978)</u> |

The accompanying notes are an integral part of this financial statement.

**THE CORPORATION OF THE COUNTY OF LAMBTON
SCHEDULE OF RESERVE OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008**

| | 2008 BUDGET \$ | 2008 ACTUAL \$ | 2007 ACTUAL \$ |
|--|----------------------|----------------------|----------------------|
| INTER-FUND TRANSFERS TO: | | | |
| Current Fund | 755,987 | 1,732,808 | 1,069,759 |
| Capital Fund | 783,550 | 7,743,398 | 6,803,822 |
| | <u>1,539,537</u> | <u>9,476,206</u> | <u>7,873,581</u> |
| INTER-FUND TRANSFERS FROM: | | | |
| Current Fund | 1,215,504 | 2,480,500 | 1,943,521 |
| Capital Fund | 1,128,994 | 13,660,868 | 7,404,598 |
| | <u>2,344,498</u> | <u>16,141,368</u> | <u>9,348,119</u> |
| CHANGE IN RESERVES | 804,961 | 6,665,162 | 1,474,538 |
| RESERVE BALANCE, at beginning of the year | <u>9,351,292</u> | <u>9,351,292</u> | <u>7,876,754</u> |
| RESERVE BALANCE, at end of the year | 10,156,253 | 16,016,454 | 9,351,292 |
| REPRESENTED BY: | | | |
| Reserve for Sick Leave | 233,083 | 268,928 | 233,082 |
| Reserve for Working Funds | 773,046 | 716,366 | 773,046 |
| Reserve for Future Operations | <u>9,150,124</u> | <u>15,031,160</u> | <u>8,345,164</u> |
| | <u>10,156,253</u> | <u>16,016,454</u> | <u>9,351,292</u> |

The accompanying notes are an integral part of this financial statement.

**THE CORPORATION OF THE COUNTY OF LAMBTON
SCHEDULE OF CAPITAL RESERVE FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008**

| | 2008 BUDGET \$ | 2008 ACTUAL \$ | 2007 ACTUAL \$ |
|---|----------------------|----------------------|----------------------|
| REVENUE | | | |
| Interest Income | 0 | 157,805 | 203,661 |
| Other Income | 0 | 0 | 0 |
| NET REVENUE | 0 | 157,805 | 203,661 |
| INTER-FUND TRANSFERS: | | | |
| From Current Fund | 1,547,301 | 1,620,441 | 1,982,531 |
| From Capital Fund | 564,497 | 3,868,875 | 541,604 |
| To Current Fund | (1,728,547) | (1,749,087) | (1,645,100) |
| To Capital Fund | 0 | (243,865) | (1,057,958) |
| CHANGE IN CAPITAL RESERVE FUND | 383,251 | 3,654,169 | 24,738 |
| CAPITAL RESERVE FUND BALANCE, at beginning of year | 4,845,835 | 4,845,835 | 4,821,097 |
| CAPITAL RESERVE FUND BALANCE, at end of the year | 5,229,086 | 8,500,004 | 4,845,835 |
| REPRESENTED BY: | | | |
| Gallery Lambton Capital Reserve Fund | 30,817 | 26,892 | 29,817 |
| Library Piano Capital Reserve Fund | 16,240 | 17,568 | 20,140 |
| Waste Management Capital Reserve Fund | 1,563,555 | 1,390,602 | 1,440,093 |
| Lambton Heritage Museum Capital Reserve Fund | 67,474 | 212,784 | 76,234 |
| Oil Museum Capital Reserve Fund | 2,294 | 14,465 | 6,294 |
| Capital Reserve Fund | 3,101,224 | 6,376,552 | 2,825,575 |
| Senior Services Capital Reserve Fund | 3,802 | 3,918 | 3,802 |
| Social Housing Capital Reserve Fund | 432,879 | 446,083 | 432,879 |
| R.T. Bradley Capital Reserve Fund | 10,801 | 11,140 | 11,001 |
| | 5,229,086 | 8,500,004 | 4,845,835 |

The accompanying notes are an integral part of this financial statement.

**THE CORPORATION OF THE COUNTY OF LAMBTON
SCHEDULE OF CURRENT FUND SEGMENT DISCLOSURE
FOR THE YEAR ENDED DECEMBER 31, 2008**

| | General Gov't & Administration \$ | Court Administration \$ | Protective Services \$ | Public Works \$ | Environmental Services \$ | Public Health \$ | Emergency Medical Services \$ |
|--------------------------------------|---|-------------------------------|------------------------------|-----------------------|---------------------------------|------------------------|-------------------------------------|
| REVENUE | | | | | | | |
| Taxation | 6,785,495 | (539,443) | 270,480 | 6,004,460 | 1,869,555 | 2,625,810 | 5,329,678 |
| Government Transfers | 532,668 | 550 | 0 | 9,886 | 1,971 | 4,746,935 | 5,598,106 |
| User Charges & Other | 1,299,801 | 3,844,694 | 572,287 | 2,265,923 | 5,444,012 | 887,877 | 195,000 |
| | <u>8,617,964</u> | <u>3,305,801</u> | <u>842,767</u> | <u>8,280,269</u> | <u>7,315,538</u> | <u>8,260,622</u> | <u>11,122,784</u> |
| EXPENDITURES | | | | | | | |
| Salaries, Wages & Employee Benefits | 4,368,564 | 287,373 | 706,766 | 1,730,572 | 171,033 | 4,017,915 | 9,699,652 |
| Interest on Long Term Debt | 12,504 | 0 | 0 | 101,747 | 0 | 28,367 | 48,016 |
| Goods and Services | 4,108,889 | 1,514,516 | 121,009 | 6,119,409 | 6,478,129 | 2,168,513 | 1,191,071 |
| Contributions to Other Organizations | 50 | 1,065,500 | 0 | 0 | 0 | 1,565,000 | 0 |
| | <u>8,490,007</u> | <u>2,867,389</u> | <u>827,775</u> | <u>7,951,728</u> | <u>6,649,162</u> | <u>7,779,795</u> | <u>10,938,739</u> |
| NET REVENUE (EXPENDITURES) | 127,957 | 438,412 | 14,992 | 328,541 | 666,376 | 480,827 | 184,045 |
| FINANCING & TRANSFERS | | | | | | | |
| Debt Principal Payments | (399,239) | 0 | 0 | (246,422) | 0 | (205,043) | (107,972) |
| Other | 652,326 | (15,903) | (834) | (720,863) | (693,574) | (338,240) | 32,493 |
| CHANGE IN CURRENT FUND | <u>381,044</u> | <u>422,509</u> | <u>14,158</u> | <u>(638,744)</u> | <u>(27,198)</u> | <u>(62,456)</u> | <u>108,566</u> |

The accompanying notes are an integral part of this financial statement.

**THE CORPORATION OF THE COUNTY OF LAMBTON
SCHEDULE OF CURRENT FUND SEGMENT DISCLOSURE
FOR THE YEAR ENDED DECEMBER 31, 2008**

| | General Assistance \$ | Assistance to Aged \$ | Child Care \$ | Housing \$ | Culture \$ | Planning & Development \$ | Total \$ |
|--------------------------------------|-----------------------------|-----------------------------|---------------------|------------------|------------------|---------------------------------|--------------------|
| REVENUE | | | | | | | |
| Taxation | 12,367,299 | 4,231,872 | 1,551,140 | 2,926,291 | 5,863,701 | 2,793,404 | 52,079,742 |
| Government Transfers | 16,175,940 | 13,746,543 | 16,533,510 | 2,895,886 | 705,673 | 100,695 | 61,048,363 |
| User Charges & Other | 1,693,468 | 6,992,331 | 1,688,675 | 3,126,284 | 491,424 | 522,411 | 29,024,187 |
| | <u>30,236,707</u> | <u>24,970,746</u> | <u>19,773,325</u> | <u>8,948,461</u> | <u>7,060,798</u> | <u>3,416,510</u> | <u>142,152,292</u> |
| EXPENDITURES | | | | | | | |
| Salaries, Wages & Employee Benefits | 4,707,422 | 18,363,538 | 4,034,168 | 1,214,262 | 4,824,471 | 801,584 | 54,927,320 |
| Interest on Long Term Debt | 0 | 1,244,850 | 0 | 4,704 | 5,110 | 0 | 1,445,298 |
| Goods and Services | 3,204,246 | 3,843,391 | 15,459,593 | 7,646,330 | 2,184,653 | 807,410 | 54,847,159 |
| Contributions to Other Organizations | 22,664,677 | 0 | 30,000 | 0 | 200 | 1,798,788 | 27,124,215 |
| | <u>30,576,345</u> | <u>23,451,779</u> | <u>19,523,761</u> | <u>8,865,296</u> | <u>7,014,434</u> | <u>3,407,782</u> | <u>138,343,992</u> |
| NET REVENUE (EXPENDITURES) | (339,638) | 1,518,967 | 249,564 | 83,165 | 46,364 | 8,728 | 3,808,300 |
| FINANCING & TRANSFERS | | | | | | | |
| Debt Principal Payments | 0 | (1,270,416) | 0 | (13,023) | (15,658) | 0 | (2,257,773) |
| Other | (35,731) | (142,689) | 0 | (169,381) | (121,902) | (242,457) | (1,796,755) |
| CHANGE IN CURRENT FUND | <u>(375,369)</u> | <u>105,862</u> | <u>249,564</u> | <u>(99,239)</u> | <u>(91,196)</u> | <u>(233,729)</u> | <u>(246,228)</u> |

The accompanying notes are an integral part of this financial statement.