

**CORPORATION OF THE
TOWNSHIP OF CARLOW/MAYO**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2011

**CORPORATION OF THE
TOWNSHIP OF CARLOW/MAYO**

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CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

For The Year Ended December 31, 2011

MANAGEMENT REPORT

The accompanying consolidated financial statements of the Corporation of the Township of Carlow/Mayo are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Township maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Township's assets are appropriately accounted for and adequately safeguarded.

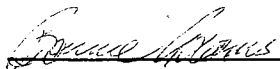
The Township's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving financial statements.

Council reviews and approves the Township's financial statements for issuance to the members of Council, inhabitants and ratepayers of the Corporation of the Township of Carlow/Mayo. Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities and to review the financial statements and the independent auditors' report.

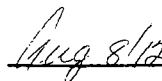
The consolidated financial statements have been audited by Collins Barrow Kawartha LLP in accordance with Canadian generally accepted auditing standards on behalf of the Township. Collins Barrow Kawartha LLP has full and free access to Council.



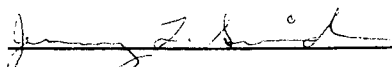
Reeve



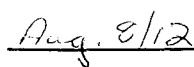
Date



Treasurer



Date



INDEPENDENT AUDITORS' REPORT**To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Carlow/Mayo***Report on the Financial Statements*

We have audited the accompanying consolidated financial statements of the Corporation of the Township of Carlow/Mayo and its local boards, which comprise the consolidated statement of financial position as at December 31, 2011, the consolidated statements of operations and accumulated surplus, change in net financial assets (liabilities) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation of the Township of Carlow/Mayo and its local boards as at December 31, 2011 and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

*Collins Barrow Kawarthas LLP*Chartered Accountants
Licensed Public AccountantsPeterborough, Ontario
August 8, 2012

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At December 31, 2011

	2011	2010
	\$	\$
FINANCIAL ASSETS		
Cash	796,044	569,872
Investments	-	3,972
Taxes receivable	257,556	184,303
Trade and other receivables	70,304	155,851
TOTAL FINANCIAL ASSETS	1,123,904	913,998
LIABILITIES		
Accounts payable and accrued liabilities	89,756	143,204
Deferred revenue - obligatory reserve funds (note 3)	182,820	124,248
Long term debt	-	4,554
Landfill liability (note 4)	955,000	383,000
TOTAL LIABILITIES	1,227,576	655,006
NET FINANCIAL ASSETS/(LIABILITIES)	(103,672)	258,992
NON-FINANCIAL ASSETS		
Tangible capital assets (note 5)	3,067,215	3,225,154
Prepaid expenses	-	38,576
TOTAL NON-FINANCIAL ASSETS	3,067,215	3,263,730
ACCUMULATED SURPLUS (note 6)	2,963,543	3,522,722

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS For the Year Ended December 31, 2011

	Budget 2011 \$	Actual 2011 \$	Actual 2010 \$
REVENUES			
Property taxation	876,258	880,587	804,204
User charges	40,050	72,842	47,886
Government of Canada	-	-	43,533
Province of Ontario	333,538	337,302	376,247
Other municipalities	16,510	6,903	26,464
Penalties and interest on taxes	15,000	23,702	21,580
Investment income	8,744	1,718	1,061
Donations	16,100	14,921	29,226
Gain on disposal of tangible capital assets	-	1,850	-
Decrease in landfill closure and post closure liability	-	-	1,133,000
TOTAL REVENUES	1,306,200	1,339,825	2,483,201
EXPENSES			
General government	248,821	249,951	209,756
Protection services	140,109	132,549	138,287
Transportation services	825,677	751,907	764,101
Environmental services	99,934	678,567	91,610
Recreation and cultural services	119,349	86,030	102,268
TOTAL EXPENSES	1,433,890	1,899,004	1,306,022
ANNUAL SURPLUS/(DEFICIT)	(127,690)	(559,179)	1,177,179
ACCUMULATED SURPLUS - beginning of year	3,522,722	3,522,722	2,345,543
ACCUMULATED SURPLUS - end of year	3,395,032	2,963,543	3,522,722

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (LIABILITIES)

For the Year Ended December 31, 2011

	Budget 2011 \$	Actual 2011 \$	Actual 2010 \$
ANNUAL SURPLUS/(DEFICIT)	(127,690)	(559,179)	1,177,179
Amortization of tangible capital assets	265,095	268,590	265,095
Acquisition of tangible capital assets	(127,000)	(110,651)	(507,475)
(Increase)/decrease in prepaid expenses	-	38,576	(38,576)
INCREASE (DECREASE) IN NET FINANCIAL LIABILITIES	10,405	(362,664)	896,223
NET FINANCIAL ASSETS (LIABILITIES) - beginning of year	258,992	258,992	(637,231)
NET FINANCIAL ASSETS (LIABILITIES) - end of year	269,397	(103,672)	258,992

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended December 31, 2011

	2011	2010
	\$	\$
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Annual surplus/(deficit)	(559,179)	1,177,179
(Increase)/decrease in taxes receivable	(73,253)	7,215
(Increase)/decrease in trade and other receivables	85,547	(80,495)
(Increase)/decrease in prepaid expenses	38,576	(38,576)
Increase/(decrease) in accounts payable and accrued liabilities	(53,448)	27,249
Increase in deferred revenue - obligatory reserve funds	58,572	52,377
Non-cash charges to operations		
Amortization of tangible capital assets	268,590	265,095
Increase/(decrease) in landfill liability	572,000	(1,133,000)
Net increase in cash from operating transactions	337,405	277,044
CAPITAL		
Acquisition of tangible capital assets	(110,651)	(507,475)
FINANCING		
Debt principal repayments	(4,554)	(33,607)
INCREASE/(DECREASE) IN CASH	222,200	(264,038)
CASH - beginning of year	573,844	837,882
CASH - end of year	796,044	573,844
Comprised of:		
Cash	796,044	569,872
Investments	-	3,972
	796,044	573,844

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2011

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

1. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies are as follows:

(a) Reporting Entity

These consolidated financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus of the reporting entity.

The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Township and which are owned and controlled by the Township. These financial statements include:

- Carlow Community Centre Board
- Mayo Community Centre Board
- Carlow/Mayo Public Library Board

All interfund assets and liabilities and revenues and expenses are eliminated.

(b) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Buildings	40-50 years
Roadways and bridges	7-75 years
Vehicles and equipment	3-30 years

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

Tangible capital assets under construction are not amortized until they are put in service.

(c) Recognition of Revenues and Expenses

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue; expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

(d) Non-financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the Township because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Township unless they are sold.

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2011

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(e) Reserves and Reserve Funds

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved.

(f) Taxation

Property tax billings are prepared by the Township based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC) and in accordance with the provisions of the Municipal Act, 2001. The Township's Council establishes the tax rates annually, incorporating amounts to be raised for local services, and amounts the Township is required to collect on behalf of the County and School Boards. From time to time property assessments are adjusted by MPAC through the reconsideration process or by the Assessment Review Board through the appeal process. Additional assessments, referred to as supplementary and omitted assessment can also be issued by MPAC in accordance with the Assessment Act. These adjustments and additional assessments are processed by the Township upon receipt and recognized in the fiscal year they are determined. All property taxes are secured by the land and pose no significant collection risk.

(g) Government Funding

Government funding is recognized in the financial statements as revenue in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

(h) Use of Estimates

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Township's best information and judgment. Such amounts are not expected to change materially in the near term.

- The amounts recorded for landfill closure and post-closure care depend on estimates of usage, remaining life and capacity. The provision for future closure and post-closure costs also depends on estimates of such costs.
- The amounts recorded for amortization and opening costs of tangible capital assets are based on estimates of useful life, residual values and valuation rates. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

(i) Financial Instruments

The Township's financial instruments consist of cash, investments, taxes receivable, trade and other receivables, accounts payable and accrued liabilities and long term debt. Unless otherwise noted, it is management's opinion that the carrying value of the financial instruments approximates their fair values and that the Township does not have any significant concentration of interest, currency or credit risk.

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2011

2. OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF HASTINGS

During 2011, requisitions were made by the County of Hastings and School Boards requiring the Township to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are as follows:

	School Boards \$	County \$
Property taxes requisitioned and remitted	244,462	311,582

These amounts have not been included in the Consolidated Statement of Operations and Accumulated Surplus.

3. DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS

A requirement of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as legislation and external agreements restrict how these funds may be used and under certain circumstances these funds may possibly be refunded. The balance in the obligatory reserve funds of the Township is summarized below:

	2011 \$	2010 \$
Federal gas tax revenues	182,820	124,248

The continuity of deferred revenue - obligatory reserve funds is as follows:

	2011 \$	2010 \$
Balance - beginning of year	124,248	71,871
Add amounts received:		
Federal Gas Tax funding received	29,141	29,228
County Gas Tax funding received	29,141	23,045
Interest received	316	129
	58,598	52,402
Less: Administration costs	26	25
Balance - end of year	182,820	124,248

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2011

4. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

The liability for landfill closure and post-closure costs of \$955,000 (2010 - \$383,000) has been estimated using discounted future cash flows associated with closure and post-closure care activities for the landfill sites. The closure costs include final cover, vegetation and additional monitoring wells. Post-closure costs include monitoring, maintenance of control systems and consulting fees for 25 years after the site is closed. The Municipality has a landfill reserve of \$130,000 (2010 - \$115,000) and the remainder of the landfill closure and post-closure liability will be funded from taxation. There are no specific assets designated for settling this liability.

The total discounted future cash flows for closure and post-closure cost is estimated at \$1,695,500 as at December 31, 2011 (2010 - \$1,185,000). The remaining capacity of the Carlow site is 28,755 m³ and the Mayo site is 20,175 m³ which are estimated at approximately 63% and 34% respectively of their total capacity. The operating landfill sites are expected to reach their capacity in 27 and 31 years respectively.

5. TANGIBLE CAPITAL ASSETS

The net book value of the Township's tangible capital assets are:

	2011	2010
	\$	\$
General		
Land	53,629	53,629
Buildings	441,686	463,306
Vehicles and equipment	470,707	441,233
Infrastructure		
Roadways and bridges	2,101,193	2,266,986
	<u>3,067,215</u>	<u>3,225,154</u>

For additional information, see the Consolidated Schedule of Tangible Capital Assets.

During the year there were no write-downs of assets (2010 - \$Nil) and no interest capitalized (2010 - \$Nil).

The net book value of the Township's tangible capital assets reported by segment is:

	2011	2010
	\$	\$
General government	124,375	118,505
Transportation services	2,744,670	2,888,042
Environmental services	22,548	25,367
Recreation and cultural services	175,622	193,240
	<u>3,067,215</u>	<u>3,225,154</u>

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2011

6. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2011	2010
	\$	\$
Surplus/(Deficit)		
Carlow Community Centre	2,188	1,530
Mayo Community Centre	3,107	853
Carlow/Mayo Public Library	7,407	(517)
Landfill closure and post closure liability	(955,000)	(383,000)
	<u>(942,298)</u>	<u>(381,134)</u>
Invested In Capital Assets		
Tangible capital assets - net book value	3,067,215	3,225,154
Long term debt	-	(4,554)
	<u>3,067,215</u>	<u>3,220,600</u>
Surplus	<u>2,124,917</u>	<u>2,839,466</u>
Reserves		
Working funds	100,000	100,000
Future capital	738,626	583,256
Total Reserves	<u>838,626</u>	<u>683,256</u>
	<u>2,963,543</u>	<u>3,522,722</u>

7. EXPENSES BY OBJECT

The expenses for the year reported on the Consolidated Statement of Operations and Accumulated Surplus by object are as follows:

	Budget 2011	Actual 2011	Actual 2010
	\$	\$	\$
Salaries and benefits	419,453	400,215	347,983
Interest charges	33	33	1,446
Materials	566,575	468,348	498,975
Contracted services	182,734	761,818	192,523
Amortization	265,095	268,590	265,095
	<u>1,433,890</u>	<u>1,899,004</u>	<u>1,306,022</u>

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2011

8. BUDGET FIGURES

The budget, approved by the Township, for 2011 is reflected on the Consolidated Statement of Operations and Accumulated Surplus and the Statement of Change in Net Financial Assets (Liabilities). The budgets established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSAB reporting requirements. Budget figures are not subject to audit.

9. CREDIT FACILITY AGREEMENT

The Township has a revolving credit facility agreement with its main financial institution. The amount available at any time is limited to \$300,000 via an overdraft or demand note. Any balance borrowed will accrue interest at the bank's prime lending rate. Council authorized the temporary borrowing limit by By-law 01-2011. At December 31, 2011 there was a balance outstanding of \$Nil (2010-\$Nil).

10. SEGMENTED INFORMATION

The Corporation of the Township of Carlow/Mayo is a municipal government organization that provides a range of services to its residents. Township services are reported by function and their activities are separately disclosed in the segmented information.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Certain allocation methodologies are employed in the preparation of segmented financial information. Taxation, payments-in-lieu of taxes and certain unconditional government transfers are apportioned based on each segment's net requirements.

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. For additional information see the Consolidated Schedule of Segment Disclosure.

General Government

General government consists of the activities of Council and general financial and administrative management of the Township and its programs and services.

Protection Services

Protection services include police, fire, and protective inspection and control.

Transportation Services

The activities of the transportation function include construction and maintenance of the Township's roads and bridges, and winter control.

Environmental Services

The environmental function is responsible for providing waste disposal and recycling services to ratepayers.

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2011

10. SEGMENTED INFORMATION, continued

Recreation and Cultural Services

The recreation and cultural services function provides indoor and outdoor recreational facilities and library services.

11. COMPARATIVE FIGURES

Certain comparative figures were restated, where required, to conform with the current year presentation.

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS For the Year Ended December 31, 2011

	General			Infrastructure	Totals
	Land	Buildings	Vehicles and Equipment	Roadways and Bridges	
	\$	\$	\$	\$	\$
COST					
Balance, beginning of year	53,629	780,531	1,411,338	3,215,695	5,461,193
Add: additions during the year	-	-	110,651	-	110,651
Less: disposals during the year	-	-	104,035	-	104,035
Balance, end of year	53,629	780,531	1,417,954	3,215,695	5,467,809
ACCUMULATED AMORTIZATION					
Balance, beginning of year	-	317,225	970,105	948,709	2,236,039
Add: additions during the year	-	21,620	81,177	165,793	268,590
Less: disposals during the year	-	-	104,035	-	104,035
Balance, end of year	-	338,845	947,247	1,114,502	2,400,594
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	53,629	441,686	470,707	2,101,193	3,067,215

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended December 31, 2011

	General Government \$	Protection Services \$	Transportation Services \$	Other Environmental Services \$	Recreation and Cultural Services \$	Consolidated \$
Revenues						
Property taxation	115,816	86,952	550,846	77,336	49,637	880,587
User charges	1,645	40,234	7,592	12,866	10,505	72,842
Government transfers - operating	69,329	35,357	176,583	24,507	31,203	336,979
Government transfers - capital	-	-	-	-	323	323
Other municipalities	-	-	6,903	-	-	6,903
Penalties and interest on taxes	23,702	-	-	-	-	23,702
Investment income	1,668	-	-	-	50	1,718
Donations	-	-	-	-	14,921	14,921
Gain on disposal of tangible capital assets	-	-	1,850	-	-	1,850
Total revenues	212,160	162,543	743,774	114,709	106,639	1,339,825
Expenses						
Salaries and benefits	148,159	806	194,010	45,557	11,683	400,215
Interest charges	-	-	33	-	-	33
Materials	71,970	5,862	314,812	19,920	55,784	468,348
Contracted services	25,666	125,881	-	610,271	-	761,818
Amortization	4,156	-	243,052	2,819	18,563	268,590
Total expenses	249,951	132,549	751,907	678,567	86,030	1,899,004
Net surplus/(deficit)	(37,791)	29,994	(8,133)	(563,858)	20,609	(559,179)

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended December 31, 2010

	General Government \$	Protection Services \$	Transportation Services \$	Other Environmental Services \$	Recreation and Cultural Services \$	Consolidated \$
Revenues						
Property taxation	167,841	104,071	436,428	60,883	34,981	804,204
User charges	1,510	21,479	4,922	11,750	8,225	47,886
Government transfers - operating	42,514	30,153	187,383	23,397	49,267	332,714
Government transfers - capital	-	-	-	-	87,066	87,066
Other municipalities	-	-	24,801	1,663	-	26,464
Penalties and interest on taxes	21,580	-	-	-	-	21,580
Investment income	884	-	-	-	177	1,061
Donations	18,119	-	-	-	11,107	29,226
Decrease in landfill closure and post closure liability	-	-	-	1,133,000	-	1,133,000
Total revenues	252,448	155,703	653,534	1,230,693	190,823	2,483,201
Expenses						
Salaries and benefits	109,082	-	191,508	31,092	16,301	347,983
Interest charges	-	-	1,446	-	-	1,446
Materials	72,671	4,173	331,209	23,658	67,264	498,975
Contracted services	24,368	134,114	-	34,041	-	192,523
Amortization	3,635	-	239,938	2,819	18,703	265,095
Total expenses	209,756	138,287	764,101	91,610	102,268	1,306,022
Net surplus/(deficit)	42,692	17,416	(110,567)	1,139,083	88,555	1,177,179