

**TOWN OF BEAUMONT**  
**Consolidated Financial Statements**

For the year ended December 31, 2015

**TOWN OF BEAUMONT**  
**Consolidated Financial Statements**

For the year ended December 31, 2015

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**Town of Beaumont  
2015 Financial Statements  
Management Report**

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The accompanying consolidated financial statements and other information contained in this Financial Report are the responsibility of the management of the Town of Beaumont.

These consolidated financial statements have been prepared by management. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

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

The elected Council of the Town of Beaumont are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council meets annually with management to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. Council reviews the monthly financial reports.

The consolidated financial statements have been audited by Grant Thornton LLP, Chartered Professional Accountants, Chartered Accountants, the external auditors, in accordance with Canadian auditing standards on behalf of the Council, residents and ratepayers of the Town. Grant Thornton has full and free access to Town Council.



Chief Administrative Officer  
Town of Beaumont



General Manager, Corporate Services

# Independent Auditor's Report

**Grant Thornton LLP**  
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To the Mayor and Council of the Town of Beaumont

We have audited the accompanying consolidated financial statements of Town of Beaumont which comprise the consolidated statement of financial position as at December 31, 2015, and the consolidated statements of operations, changes in net assets (debt), cash flows and schedules 1 through 5 for the year then ended and a summary of significant accounting policies and other explanatory information.

## **Management's responsibility for the consolidated financial statements**

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

## **Auditor's responsibility**

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

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

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

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Town of Beaumont as at December 31, 2015, and the results of its operations, changes in net financial assets, cash flows and schedules 1 through 5 for the year then ended in accordance with Canadian public sector accounting standards.

**Other matter**

The financial statements of Town of Beaumont for the year ended December 31, 2014, were audited by another auditor who expressed an unmodified opinion on those statements dated April 28, 2015.

Edmonton, Canada

April 26, 2016



Chartered Professional Accountants, Chartered Accountant

**Town of Beaumont**  
**Consolidated Statement of Financial Position**

December 31	2015	2014
<b>Financial Assets</b>		
Cash and Cash Equivalents (Note 2)	\$ 37,607,770	\$ 37,342,899
Receivables (Note 3)	3,916,616	6,067,747
Other Financial Assets	145,916	156,813
	<b>41,670,302</b>	43,567,459
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities (Note 4)	10,078,223	5,072,088
Security Deposits	3,341,025	4,474,740
Deferred Revenue (Note 5)	7,227,184	9,481,565
Long-term Debt (Notes 6 and 7)	14,117,453	16,811,340
	<b>34,763,885</b>	35,839,733
<b>Net Financial Assets</b>	<b>6,906,417</b>	7,727,726
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule I)	260,824,046	226,048,308
Inventory for Consumption	324,306	121,674
	<b>261,148,352</b>	226,169,982
<b>Accumulated Surplus</b> (Note 8, Schedule II)	<b>\$268,054,769</b>	\$233,897,708
<b>Contingent Liabilities</b> (Note 11)		

**Town of Beaumont**  
**Consolidated Statement of Operations**

<b>For the Year Ended December 31</b>	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
Taxation-net (Schedule III)	\$ 15,549,200	\$ 15,636,867	\$ 14,361,679
Sales and User Charges	9,630,200	10,301,412	9,608,171
Government Transfers (Schedule IV)	9,722,400	4,431,005	1,642,275
Interest Income	250,000	660,216	553,368
Penalties and Cost on Taxes	271,600	307,148	308,765
Franchise Fees	1,057,200	1,118,108	1,093,735
Rentals	708,300	696,251	672,768
Licenses, Permits and Fines	1,756,800	2,080,608	1,966,946
Developers Contributions	4,144,650	4,490,638	8,960,959
Contributions from Other Groups	25,200	57,770	26,323
Gain (Loss) on Disposal of Capital	-	92,837	27,246
	<u>43,115,550</u>	<u>39,872,860</u>	<u>39,222,235</u>
<b>Expense (Schedule V)</b>			
Legislative	9,226,400	3,628,047	1,023,102
Administration	2,762,000	1,988,284	1,843,745
Protective Services	4,467,900	4,102,413	4,107,848
Transportation Services	10,058,600	10,908,858	7,637,180
Public Health and Welfare Services	3,121,000	2,947,782	2,722,905
Planning and Development	1,716,500	1,703,403	1,313,638
Recreation and Cultural Services	7,133,300	6,880,678	6,448,463
Library	718,900	729,369	690,417
Waste Management	1,617,000	1,491,231	1,653,298
Water	2,765,600	2,792,213	2,329,188
Wastewater	1,815,100	1,863,112	1,613,012
	<u>45,402,300</u>	<u>39,035,390</u>	<u>31,382,796</u>
Excess (Deficiency) of Revenue over Expenses before Other	(2,286,750)	837,470	7,839,439
<b>Other</b>			
Developer Contributed Tangible Capital Assets	-	29,694,186	9,609,770
Government Transfers for Capital (Schedule IV)	6,092,319	3,625,405	4,624,793
	<u>3,805,569</u>	<u>34,157,061</u>	<u>22,074,002</u>
<b>Excess of Revenues over Expenses</b>	<u>3,805,569</u>	<u>34,157,061</u>	<u>22,074,002</u>
<b>Accumulated Surplus, Beginning of Year,</b>	<u>233,897,708</u>	<u>233,897,708</u>	<u>211,823,706</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$237,703,277</u>	<u>\$268,054,769</u>	<u>\$233,897,708</u>

**Town of Beaumont**  
**Consolidated Statement of Change in Net Assets (Debt)**

<b>For the Year Ended December 31</b>	2015 Budget	2015 Actual	2014 Actual
Excess of Revenue over Expenditures	\$ 3,805,569	<b>\$ 34,157,061</b>	\$ 22,074,002
Acquisition of Tangible Capital Assets	(24,084,681)	<b>(12,194,591)</b>	(10,948,990)
Contributed Tangible Capital Assets	-	<b>(29,694,186)</b>	(9,609,770)
Proceeds on Disposal of Tangible Capital Assets	-	<b>388,626</b>	65,905
Amortization of Tangible Capital Assets	6,725,400	<b>6,817,250</b>	5,445,871
(Gain) on Disposal of Tangible Capital Assets	-	<b>(92,837)</b>	(27,246)
	<u>(17,359,281)</u>	<u><b>(34,775,738)</b></u>	<u>(15,074,230)</u>
Acquisition of Prepaid Expenses and Inventory of Supplies	-	<b>(202,632)</b>	31,049
<b>Net Change in Assets (Debt)</b>	(13,553,712)	<b>(821,309)</b>	7,030,821
<b>Net Assets (Debt), Beginning of Year</b>	<u>7,727,726</u>	<u><b>7,727,726</b></u>	<u>696,905</u>
<b>Net Assets (Debt), End of Year</b>	<u>\$ (5,825,986)</u>	<u><b>\$ 6,906,417</b></u>	<u>\$ 7,727,726</u>



**Town of Beaumont**  
**Consolidated Statement of Cash Flows**

<b>For the Year Ended December 31</b>	<b>2015</b>	<b>2014</b>
<b>Operating Transactions</b>		
Annual Surplus	\$ 34,157,061	\$ 22,074,002
Items Not Involving Cash		
Amortization	6,817,250	5,445,871
(Gain) Loss on Disposal of Tangible Capital Assets	(92,837)	(27,246)
Contributed Capital Assets	(29,694,186)	(9,609,770)
Changes in Non-cash Assets and Liabilities		
Receivables	2,151,131	(1,182,766)
Other Financial Assets	10,897	(45,920)
Inventory for Consumption	(202,632)	31,049
Accounts Payable and Accrued Liabilities	5,006,135	(1,005,331)
Security Deposits	(1,133,715)	1,161,687
Deferred Revenue	(2,254,381)	1,345,563
	<u>14,764,723</u>	<u>18,187,139</u>
<b>Capital Activities</b>		
Acquisition of Tangible Capital Assets	(12,194,591)	(10,948,990)
Proceeds on Sale of Tangible Capital Assets	388,626	65,905
	<u>(11,805,965)</u>	<u>(10,883,085)</u>
<b>Financing Transactions</b>		
Repayment of Long-term Debt	(2,693,887)	(1,757,569)
<b>Net Change in Cash and Cash Equivalents</b>	<b>264,871</b>	<b>5,546,485</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u><b>37,342,899</b></u>	<u><b>31,796,414</b></u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><b>\$ 37,607,770</b></u>	<u><b>\$ 37,342,899</b></u>

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# Town of Beaumont

## Notes to the Consolidated Financial Statements

December 31, 2015

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### 1. Significant Accounting Policies

#### **Management's Responsibility for the Consolidated Financial Statements**

The Town of Beaumont "Town" is a municipality incorporated under the laws of the Province of Alberta and operates under the provisions of the Municipal Government Act. These financial statements are the representation of management, prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

#### **Reporting Entity**

The Town is a municipality incorporated under the laws of the Province of Alberta and operates under the provision of the *Municipal Government Act*.

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances, and change in financial position of the reporting entity. This entity is comprised of the municipal operations that are owned or controlled by the Town, which includes the Bibliotheque de Beaumont Library.

#### **Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

#### **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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

#### **Requisition Over-levy and Under-levy**

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned. If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue. Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

#### **Tax Revenue**

Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. The schedule of taxes levied also includes requisitions for the Leduc Foundation, and for both Black Gold and St. Thomas Aquinas School Districts. As they are not part of the municipal reporting entity these requisitions have been netted out of the tax revenue as they operate as a flow through and are excluded from municipal revenue.

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# Town of Beaumont

## Summary of Significant Accounting Policies

December 31, 2015

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### Prepaid Local Improvement Charges

Property tax revenue is based on market value assessments determined in accordance with the *Municipal Government*. Tax mill rates are established annually. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal.

Construction and borrowing costs associated with local improvement projects are recovered through annual special assessments during the period of the related borrowings. These levies are collectable from property owners for work performed by the municipality.

Where a taxpayer has elected to prepay the outstanding local improvement charges, such amounts are recorded as revenue when received.

### Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

### Contaminated Sites Liability

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when a site is not in productive use and is management's estimate of the cost of post-remediation including operation, maintenance and monitoring.

### Non-Financial Assets (Physical 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 normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets (Debt) for the year.

#### i. Tangible Capital Assets

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

Land Improvements	15 to 30 years
Buildings	20 to 50 years
Engineered Structures	
Water System	35 to 75 years
Wastewater System	35 to 75 years
Other	20 to 75 years
Machinery & Equipment	5 to 20 years
Vehicles	10 to 25 years

No amortization is taken in the first year of acquisition and a full year of amortization is calculated in the year of disposal.

#### ii Contributions of Tangible Capital Assets

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

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**Town of Beaumont**  
**Summary of Significant Accounting Policies**

**December 31, 2015**

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**Non-Financial Assets (Physical Assets) - (continued)**

**iii. Leases**

Leases are classified as capital or operating leases. Leases which transfer substantially all the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

**iv. Inventories**

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

**Reserves for Future Expenditures**

Reserves are established at the discretion of the Council to set aside funds for future operating and capital expenditures. The reserve funds are reflected as a component of the accumulated surplus of the Town.

**Equity in Capital Assets**

Equity in capital assets represents the net investment in total capital assets after deducting the portion financed by third parties. The equity in capital assets is reflected as a component of the accumulated surplus of the Town.

**Town of Beaumont**  
**Notes to Consolidated Financial Statements**

**December 31, 2015**

**2. Cash and Cash Equivalents**

	2015	2014
Cash	\$ 36,703,895	\$ 36,182,332
Cash Equivalents (Temporary investments)	903,875	1,160,567
	\$ 37,607,770	\$ 37,342,899

Temporary investments are short-term deposits with original maturities of three months or less.

**3. Accounts Receivable**

	2015	2014
Current Taxes	\$ 683,880	\$ 611,438
Arrear Taxes	247,782	161,705
Taxes Receivable	931,662	773,143
Due from Other Governments	1,268,755	1,455,462
Trade Receivables	529,533	2,885,469
Utilities Receivable	1,186,666	953,673
	\$ 3,916,616	\$ 6,067,747

**4. Accounts Payable and Accrued Liabilities**

	2015	2014
Accrued Wages and Benefits	\$ 720,501	\$ 907,324
Trade Payables	9,357,722	4,164,764
	\$ 10,078,223	\$ 5,072,088

**5. Deferred Revenue**

	2015	2014
Deferred Capital Grants	\$ 6,640,496	\$ 9,087,438
Lot Grading	431,832	169,804
Development	221	188
Recreation Fees	154,635	222,286
Youth Programs	-	1,849
	\$ 7,227,184	\$ 9,481,565

**Town of Beaumont**  
**Notes to Consolidated Financial Statements**

**December 31, 2015**

**6. Long-term Debt**

	2015	2014
<u>Tax Supported</u>		
Town Office	\$ 92,731	\$ 113,367
Police Building	2,968,491	3,148,736
Fire Building	20,222	59,267
Operations Building	2,409,500	2,528,000
Roads	3,615,161	4,015,000
Storm Drainage	68,103	88,529
Ken Nichol Regional Recreation Centre 2	935,713	1,090,684
Library	588,759	645,575
	<b>10,698,680</b>	<b>11,689,158</b>
<u>Utility Supported</u>		
Water Reservoir	3,132,232	4,787,863
Sewage Collection	286,541	334,319
	<b>3,418,773</b>	<b>5,122,182</b>
	<b>\$ 14,117,453</b>	<b>\$ 16,811,340</b>

Principal and interest payments on long-term debt in the next five years are as follows:

	Principal	Interest
2016	\$ 2,260,360	\$ 596,547
2017	1,113,679	502,223
2018	1,148,038	452,935
2019	1,127,679	402,216
2020	1,148,091	352,997
2021 and onwards	7,319,606	1,844,230
	<b>\$ 14,117,453</b>	<b>\$ 4,151,148</b>

Debenture debt is repayable to the Alberta Capital Finance Authority \$12,973,296 (2014 - \$14,108,228) and the Beaumont Credit Union Ltd \$1,144,157 (2014 - \$2,703,112) and bears interest at rates ranging from 2.177% to 6.375% per annum, and matures in periods 2012 through 2041. The debenture debt is issued on the credit and security of the Town at large.

Interest on long-term debt amounted to \$651,525 (2014 - \$774,005).

**Town of Beaumont**  
**Notes to Consolidated Financial Statements**

**December 31, 2015**

**7. Debt Limits**

The Town's debt limit as per the Municipal Government Act is as follows:

	<b>2015</b>	<b>2014</b>
<b>Debt Limit</b>		
Total Debt Limit	<b>\$ 59,809,290</b>	\$ 58,844,223
Total Debt	<b>14,117,453</b>	16,811,340
Loan Guarantees - Centré Communautaire Beaumont Community Centre	<b>6,133,300</b>	6,133,300
<hr/>		
Total Debt Limit Remaining	<b>\$ 39,558,537</b>	\$ 35,899,583
<b>Service on Debt</b>		
Debt Servicing Limit	<b>\$ 9,968,215</b>	\$ 9,807,371
Debt Servicing	<b>2,856,907</b>	2,383,994
<hr/>		
Total Debt Servicing Remaining	<b>\$ 7,111,308</b>	\$ 7,423,377

The debt limit is calculated at 1.5 times the revenue of the municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

**Town of Beaumont**  
**Notes to Consolidated Financial Statements**

**December 31, 2015**

**8. Accumulated Surplus**

Accumulated surplus consists of reserves, which are funds committed and set aside for future expenditures, equity in tangible capital assets, and unrestricted surpluses as follows:

	<u>2015</u>	<u>2014</u>
<u>Reserve Funds</u>		
Town Office Maintenance	\$ 45,500	\$ 40,500
Youth Centre Building Maintenance	30,367	29,367
Ken Nichol Regional Recreation Centre Building Maintenance	199,000	180,000
Library Building Maintenance	136,540	134,540
Police Building Maintenance	11,431	6,431
Protective Services Building Maintenance	52,778	49,778
Operation Facility Maintenance	24,000	20,000
Aquafit Centre Building Maintenance	30,826	51,162
Technology Replacement	169,483	141,153
Equipment Replacement	830,553	881,311
Fours Seasons Park	42,000	31,500
Roads Off-site Levies	3,947,444	4,832,324
Sewer Off-site Levies	845,630	732,328
Infrastructure Maintenance	423,316	2,263,339
Downtown Redevelopment	250,106	250,106
Sidewalk Replacement	174,800	174,800
General Capital Growth	1,378,358	1,208,243
Transit Reserve	270,656	270,656
Election Reserve	10,000	5,000
Snow Removal	68,702	427,962
Tax Allowance	93,262	93,262
Contingency	216,956	239,662
Mill Rate Stabilization	2,451,640	2,339,899
Future Utilities	5,014,350	2,977,196
Range Road 243	7,762	7,762
Asset Management System	250,000	250,000
Municipal Reserve for Parkland	893,182	468,236
Future Growth	100,000	295,796
Communication Reserve	7,000	7,000
Policing	349,042	-
Municipal Development Plan	249,999	-
Recreation Equipment	30,000	-
	<u>18,604,683</u>	<u>18,409,313</u>
<u>Equity in Tangible Capital Assets</u>		
Tangible Capital Assets	326,523,145	285,466,680
Accumulated Amortization	(65,699,099)	(59,418,372)
Long-term Debt	(12,973,296)	(14,108,228)
Recoverable Off-site Levies	(2,904,733)	(3,307,874)
	<u>244,946,017</u>	<u>208,632,206</u>
<u>Unrestricted Surplus</u>		
Operations	4,225,783	5,641,836
Solid Waste	80,375	-
Water	96,221	870,443
Wastewater	101,690	343,910
	<u>4,504,069</u>	<u>6,856,189</u>
	<u>\$ 268,054,769</u>	<u>\$ 233,897,708</u>



**Town of Beaumont**  
**Notes to Consolidated Financial Statements**

**December 31, 2015**

**9. Cost Sharing Functions**

The County of Leduc cost shares specific costs for certain recreation and culture services with other municipalities.

	2015 Budget	2015 Actual	2014 Actual
<u>Eligible Costs</u>			
Ken Nichol Regional Recreation Centre	\$ 1,791,740	\$ 1,302,624	\$ 244,503
Programs	232,700	123,230	141,696
Athletic Fields and Outdoor Rinks (29.2%)	447,203	429,927	401,905
Parks and Recreation Administration	279,500	286,047	303,859
Ken Nichol Regional Recreation Centre (Expansion)	168,225	167,256	167,313
Library	576,011	542,812	526,214
	<u>\$ 3,495,379</u>	<u>\$ 2,851,896</u>	<u>\$ 1,785,490</u>
Cost Share Percentage	12.12%	12.12%	12.77%
	\$ 423,640	\$ 345,650	\$ 228,007
Aquafit Centre	25,000	25,000	25,000
	<u>\$ 448,640</u>	<u>\$ 370,650</u>	<u>\$ 253,007</u>

**10. Segmented Information**

The Town of Beaumont is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The revenues and expenses and equity in government business enterprises and government business partnerships that are directly attributable to a particular segment are allocated to that segment. Amounts that are directly attributable to a number of segments have been allocated on a reasonable basis as follows:

Taxation: Allocated to Administration.  
 Sale of Service: Allocated to segment based on service and to general government if not specific.  
 Grants: Allocated to segment based on service provided and to general government if not specific.  
 Interest: Allocated to water, wastewater and general government.

**Legislative**

Responsible for Council activities.

**Administration**

Responsible for administration services, including economic development, communication, safety, human resources, accounting, finance, general administration and record services.

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**Town of Beaumont**  
**Notes to Consolidated Financial Statements**

**December 31, 2015**

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**10. Segmented Information (Continued)**

**Protective Services**

Responsible for bylaw enforcement, policing, and fire services.

**Transportation Services**

Responsible for maintaining the roads, bridges, storm drainage systems, sidewalks and extended shoulders for pedestrian and bike travel.

**Solid Waste Management**

Responsible for curbside garbage and recycling collection

**Water**

Responsible for water distribution and storage.

**Wastewater**

Responsible for sewer collection system.

**Public Health and Welfare**

Responsible for family, youth and childcare services plus cemetery.

**Planning and Development Services**

Responsible for planning, development services and building inspection services.

**Recreation and Cultural Services**

Responsible for recreational services, including programming.

**Town of Beaumont**  
**Notes to Consolidated Financial Statements**

**December 31, 2015**

**10. Segmented Information - continued**

For the year ended December 31	Legislative	Administration	Protective Services	Transportation Services	Public Health and Welfare Services	Planning and Development	Recreation and Cultural Services	Library	Solid Waste Management	Water	Wastewater	2015 Total
<b>Revenue</b>												
Taxation	\$ 15,066,211	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 570,656	\$ -	\$ -	\$ -	\$ 15,636,867
Sales and User Charges	114,339	8,650	1,095	489,613	1,133,235	149,678	1,495,619	33,413	1,662,602	2,946,597	2,266,571	10,301,412
Government Transfers	2,832,277	60,845	541,515	2,280	514,757	-	310,962	168,369	-	-	-	4,431,005
Investment Income	-	660,216	-	-	-	-	-	-	-	-	-	660,216
Penalties and Costs on Taxes	-	256,627	-	-	-	-	-	-	-	50,521	-	307,148
Franchise Fees	-	1,118,108	-	-	-	-	-	-	-	-	-	1,118,108
Rentals	-	5,400	43,794	-	20,429	-	625,984	644	-	-	-	696,251
Licenses, Permits and Fines	-	-	1,238,892	-	-	830,867	-	10,849	-	-	-	2,080,608
Developers Contributions	-	-	-	3,399,064	-	135,563	367,986	-	-	459,290	128,735	4,490,638
Contributions from Others	18,750	-	-	-	11,490	-	27,530	-	-	-	-	57,770
(Loss) on Disposal of Capital	-	-	(27,681)	(21,958)	-	-	142,476	-	-	-	-	92,837
	<b>18,031,577</b>	<b>2,109,846</b>	<b>1,797,615</b>	<b>3,868,999</b>	<b>1,679,911</b>	<b>1,116,108</b>	<b>2,970,557</b>	<b>783,931</b>	<b>1,662,602</b>	<b>3,456,408</b>	<b>2,395,306</b>	<b>39,872,860</b>
<b>Expenses</b>												
Salaries and Benefits	195,992	2,253,920	1,469,687	1,189,534	2,217,103	919,580	3,333,875	433,394	47,112	176,201	35,236	12,271,634
Contract Services	68,032	427,156	1,972,942	3,305,812	101,052	697,471	780,408	58,565	1,345,525	105,189	212,749	9,074,901
Materials and Goods	57,909	430,908	272,318	492,621	233,714	32,586	1,033,885	136,830	15,494	1,753,902	1,305,392	5,765,559
Utilities	2,584	73,075	80,663	599,073	47,801	9,898	532,767	22,139	-	90,076	3,677	1,461,753
Internal Support	479,800	(1,287,999)	(50,001)	13,401	203,199	60,500	249,500	10,200	83,100	129,800	108,500	-
Community Grants	2,823,730	-	1,949	-	106,104	-	92,258	-	-	-	-	3,024,041
Interest on Long-term Debt	-	4,997	148,656	233,361	-	-	68,037	36,627	-	139,500	20,349	651,527
Amortization	-	86,991	206,196	5,108,953	39,309	7,033	763,795	31,614	-	396,150	177,209	6,817,250
Other Expenses	-	(764)	3	(33,897)	(500)	(23,665)	26,153	-	-	1,395	-	(31,275)
	<b>3,628,047</b>	<b>1,988,284</b>	<b>4,102,413</b>	<b>10,908,858</b>	<b>2,947,782</b>	<b>1,703,403</b>	<b>6,880,678</b>	<b>729,369</b>	<b>1,491,231</b>	<b>2,792,213</b>	<b>1,863,112</b>	<b>39,035,390</b>
<b>Net Surplus (Deficit)</b>	<b>\$ 14,403,530</b>	<b>\$ 121,562</b>	<b>\$ (2,304,798)</b>	<b>\$ (7,039,859)</b>	<b>\$ (1,267,871)</b>	<b>\$ (587,295)</b>	<b>\$ (3,910,121)</b>	<b>\$ 54,562</b>	<b>\$ 171,371</b>	<b>\$ 664,195</b>	<b>\$ 532,194</b>	<b>\$ 837,470</b>

**Town of Beaumont**  
**Notes to Consolidated Financial Statements**

**December 31, 2015**

**10. Segmented Information - continued**

<b>For the year ended December 31</b>	Legislative	Administration	Protective Services	Transportation Services	Public Health and Welfare Services	Planning and Development	Recreation and Culture	Library	Waste Management	Water	Wastewater	2014 Total
<b>Revenue</b>												
Taxation	\$13,829,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 531,749	\$ -	\$ -	\$ -	\$14,361,679
Sales and User Charges	109,215	16,300	22,777	68,047	1,160,088	326,164	1,704,742	30,310	1,635,351	2,522,514	2,012,663	9,608,171
Government Transfers	202,794	67,000	544,315	2,789	468,554	-	203,963	152,860	-	-	-	1,642,275
Investment Income	-	432,689	-	-	-	-	-	-	-	120,679	-	553,368
Penalties and Costs on Taxes	-	264,316	-	-	-	-	-	-	-	44,449	-	308,765
Franchise Fees	-	1,093,735	-	-	-	-	-	-	-	-	-	1,093,735
Rentals	-	7,000	44,294	-	15,666	-	605,318	490	-	-	-	672,768
Licenses, Permits and Fines	-	-	1,341,731	1,119	-	615,375	-	8,721	-	-	-	1,966,946
Developer Contributions	-	-	-	7,321,819	-	124,842	-	-	-	1,352,298	162,000	8,960,959
Contributions from Others	-	-	-	-	8,210	-	18,113	-	-	-	-	26,323
(Loss) on Disposal of Capital	-	-	11,392	-	-	-	15,854	-	-	-	-	27,246
	<b>14,141,939</b>	<b>1,881,040</b>	<b>1,964,509</b>	<b>7,393,774</b>	<b>1,652,518</b>	<b>1,066,381</b>	<b>2,547,990</b>	<b>724,130</b>	<b>1,635,351</b>	<b>4,039,940</b>	<b>2,174,663</b>	<b>39,222,235</b>
<b>Expenses</b>												
Salaries and Benefits	191,406	2,107,098	1,344,052	1,260,918	2,050,168	899,956	3,148,007	410,692	36,374	201,797	52,807	11,703,275
Contracted Services	59,863	482,848	2,122,604	748,146	110,998	303,848	796,988	48,017	1,549,105	34,018	124,797	6,381,232
Materials and Goods	56,494	275,978	260,619	982,334	211,353	40,404	995,867	131,853	15,619	1,377,511	1,166,934	5,514,966
Utilities	1,949	62,664	80,709	462,672	37,581	9,065	422,277	21,318	-	74,700	2,362	1,175,297
Internal Support	460,596	(1,164,397)	(72,200)	78,900	208,601	54,700	212,200	7,200	52,200	91,300	70,900	-
Community Grants	252,794	-	-	-	88,350	-	47,572	-	-	-	-	388,716
Interest on Long-term Debt	-	5,926	158,693	252,129	-	-	77,373	39,723	-	216,552	23,609	774,005
Amortization	-	66,075	212,885	3,845,589	18,694	7,033	758,557	31,614	-	333,821	171,603	5,445,871
Other Expenses	-	7,553	486	6,492	(2,840)	(1,368)	(10,378)	-	-	(511)	-	(566)
	<b>1,023,102</b>	<b>1,843,745</b>	<b>4,107,848</b>	<b>7,637,180</b>	<b>2,722,905</b>	<b>1,313,638</b>	<b>6,448,463</b>	<b>690,417</b>	<b>1,653,298</b>	<b>2,329,188</b>	<b>1,613,012</b>	<b>31,382,796</b>
<b>Net Surplus (Deficit)</b>	<b>\$13,118,837</b>	<b>\$ 37,295</b>	<b>\$2,143,339</b>	<b>\$ (243,406)</b>	<b>\$ (1,070,387)</b>	<b>\$ (247,257)</b>	<b>\$3,900,473</b>	<b>\$ 33,713</b>	<b>\$ (17,947)</b>	<b>\$ 1,710,752</b>	<b>\$ 561,651</b>	<b>\$ 7,839,439</b>

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## Town of Beaumont

### Notes to Consolidated Financial Statements

**December 31, 2015**

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#### **11. Contingencies**

The Town is a member of the Alberta Municipal Insurance Exchange ("MUNIX"). Under the terms of the membership, the Town could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

The Town is a member of the Leduc & District Regional Waste Management Authority. Because of the Authority's legal status as an organization, its members are potentially liable if the Authority is unable to meet its obligations. The Alberta Environmental Protection and Enhancement Act sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. The liability recorded at December 31, 2012 by the Authority is \$1,927,418 (2011 - \$1,598,308) and represents the Authority's estimate of the present value of the closure and post-closure costs. Closure will involve covering the site with topsoil, vegetation, and the installation of groundwater monitoring wells. Post-closure care activities are expected to occur for twenty-five years, and will involve surface and ground water monitoring, and landfill cover maintenance. The liability for closure and post-closure costs estimated at December 31, 2015 was not available at the time these financial statements were finalized.

The Town has received a formal statement of action filed against the Town for environmental damage resulting from the nuisance grounds that it has forwarded to its insurer. As at the date of the financial statements liability resulting from the claim is undeterminable.

The Town has guaranteed two loans held by the Centre Communautaire Beaumont Community Centre for the construction of a Community Centre in the amount of \$4,551,000 and has approved a loan in the amount of \$1,582,300.

In the normal conduct of operations, there are other pending claims by and against the City. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. In the opinion of administration, based on the advice and information provided by its legal counsel, final determination of these other litigations will not materially affect the City's financial position or results of operations.

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#### **12. Financial Instruments**

The Town's financial instruments consist of cash and temporary investments, receivables, accounts payable, accrued liabilities and long-term debt. It is management's opinion that the Town is not exposed to significant interest, currency, or credit risk arising from these financial instruments.

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#### **13. Contractual Commitments**

The Town contracts with the Government of Canada for the employment of the Royal Canadian Mounted Police to provide policing services until March 31, 2032. The related agreement may be terminated on March 31 in any year by either party giving notice 24 months prior to the date of the intended termination. Future annual costs under the terms of the Agreement are estimated to be \$1,445,400.

In addition, the Town has lease and rental commitments with Xerox and Toshiba Finance for photocopying and office equipment. The six lease and rental contracts provide for quarterly payments of \$5,633 and expire in July 2016. The total lease commitment over the remaining life of the contracts amounts to \$11,266.

**Town of Beaumont**  
**Notes to Consolidated Financial Statements**

**December 31, 2015**

**14. Local Authorities Pension Plan**

Employees of the town participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Public Sector Pension Plans Act. The LAPP is financed by employer and employee contributions and by investment earnings of the LAPP Fund.

Contributions for current service are recorded as expenditures in the year in which they become due. The town is required to make current service contributions to the LAPP of 11.39% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 15.84% on pensionable earnings above this amount.

Total current service contributions by the Town to the LAPP in 2015 were \$903,412 (2014 - \$878,883). Total current service contributions by the employees of the Town to the Local Authorities Pension Plan in 2015 were \$831,080 (2014 - \$815,149).

At December 31, 2014, the LAPP disclosed an actuarial deficiency of approximately \$2.40 billion (2013 - \$4.90 billion). The actuarial deficiency at December 31, 2015 was not available at the time we finalized the financial statements.

**15. Salary and Benefits Disclosure**

Disclosure of salaries and benefits for municipal officers and the Chief Administrative Officer as required by Alberta provincial regulation 313/2000 is as follows:

	<b>2015</b>		<b>2014</b>	
<u>Mayor &amp; Council</u>	<u>Benefits &amp; Salary (1)</u>	<u>Allowances</u>	<u>Benefits &amp; Salary (1)</u>	<u>Allowances</u>
Mayor Camille Berube	\$ 46,802	\$ 10,966	\$ 47,100	\$ 10,787
Councillor Louise White-Gibbs	23,300	6,556	24,000	6,737
Councillor Bill McNamara	23,700	5,428	23,100	2,295
Councillor Kerry Bauer	23,500	5,690	24,000	5,213
Councillor Kathy Barnhart	23,600	5,833	25,100	3,627
Councillor Bruce LeCren	22,500	1,221	24,200	4,146
Councillor Perry Hendriks	21,000	-	21,000	-
	<b>\$ 184,402</b>	<b>\$ 35,694</b>	<b>\$ 188,500</b>	<b>\$ 32,805</b>

(1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria, and any other direct cash remuneration paid by the Town of Beaumont.

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**Town of Beaumont**  
**Notes to Consolidated Financial Statements**

**December 31, 2015**

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**16. Salary and Benefits Disclosure (Continued)**

<u>Chief Administrative Officer</u>	<u>2015</u>	<u>2014</u>
Salary	\$ 196,781	\$ 193,711
Pension	\$ 26,715	\$ 26,252
General Benefits Package	\$ 6,121	\$ 4,829
Car Allowance	\$ 7,055	\$ 6,883

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**17. Contaminated Sites Liability**

On January 1, 2015, the Town adopted PS3260 Liability for Contaminated Sites. In the current year the Town has recognized a liability of \$2,464,313 related to the remediation of a contaminated site. The liability is based on actual and expected costs incurred subsequent to year end in remediating the site.

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**18. Comparative Figures**

The 2014 comparative figures have been reclassified to conform to financial statement presentation adopted for the current year.

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**19. Approval of Financial Statements**

Council and Management have approved these financial statements on April 26, 2016.

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**20. Budget Amounts**

The budget figures presented in these financial statements are based on the 2015 Budget adopted by Council on May 19, 2015.

**Town of Beaumont**  
**Schedule I - Schedule of Tangible Capital Assets**

December 31, 2015

**2015**

	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings</u>	<u>Machinery &amp; Equipment and Vehicles</u>	<u>Roads</u>	<u>Storm Sewers</u>	<u>Total Operating Assets</u>	<u>Water Systems</u>	<u>Wastewater</u>	<u>Totals</u>
Cost, Beginning of Year	\$ 67,524,876	\$ 8,909,549	\$ 36,212,131	\$ 5,487,026	\$ 06,492,758	\$ 23,671,668	\$ 248,298,008	\$ 23,789,879	\$ 13,378,793	\$ 285,466,680
Additions	22,128,687	2,750,003	238,472	575,094	11,166,052	2,149,777	39,008,085	1,486,907	1,393,785	41,888,777
Disposals	(224,622)	(380,079)	-	(227,611)	-	-	(832,312)	-	-	(832,312)
Cost, End of Year	89,428,941	11,279,473	36,450,603	5,834,509	17,658,810	25,821,445	286,473,781	25,276,786	14,772,578	326,523,145
Accumulated Amortization, Beginning of Year	-	3,647,491	9,959,429	2,312,335	31,462,318	4,495,006	51,876,579	4,819,555	2,722,238	59,418,372
Amortization	-	341,055	728,089	313,091	4,455,006	407,829	6,245,070	394,970	177,210	6,817,250
Disposals	-	(380,079)	-	(156,444)	-	-	(536,523)	-	-	(536,523)
Accumulated Amortization, End of Year	-	3,608,467	10,687,518	2,468,982	35,917,324	4,902,835	57,585,126	5,214,525	2,899,448	65,699,099
Net Carrying Amount, End of Year	\$ 89,428,941	\$ 7,671,006	\$ 25,763,085	\$ 3,365,527	\$ 81,741,486	\$ 20,918,610	\$ 228,888,655	\$ 20,062,261	\$ 11,873,130	\$ 260,824,046

**2014**

	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings</u>	<u>Machinery &amp; Equipment and Vehicles</u>	<u>Roads</u>	<u>Storm Sewers</u>	<u>Total Operating Assets</u>	<u>Water Systems</u>	<u>Wastewater</u>	<u>Totals</u>
Cost Beginning of the Year	\$ 61,670,586	\$ 8,488,672	\$ 35,385,612	\$ 5,019,605	\$ 96,576,159	\$ 22,279,377	\$ 229,420,011	\$ 22,923,264	\$ 12,799,696	\$ 265,142,971
Additions	5,854,290	420,877	826,519	702,472	9,916,598	1,392,291	19,113,047	866,615	579,097	20,558,759
Disposals	-	-	-	(235,051)	-	-	(235,051)	-	-	(235,051)
Cost, End of Year	67,524,876	8,909,549	36,212,131	5,487,026	106,492,758	23,671,668	248,298,008	23,789,879	13,378,793	285,466,680
Accumulated Amortization, Beginning of Year	-	3,305,263	9,247,871	2,226,043	28,236,479	4,115,687	47,131,343	4,486,914	2,550,636	54,168,893
Amortization	-	342,228	711,558	282,684	3,225,839	379,319	4,941,628	332,641	171,602	5,445,871
Disposals	-	-	-	(196,392)	-	-	(196,392)	-	-	(196,392)
Accumulated Amortization, End of Year	-	3,647,491	9,959,429	2,312,335	31,462,318	4,495,006	51,876,579	4,819,555	2,722,238	59,418,372
Net Carrying Amount, End of Year	\$ 67,524,876	\$ 5,262,058	\$ 26,252,702	\$ 3,174,691	\$ 75,030,440	\$ 19,176,662	\$ 196,421,429	\$ 18,970,324	\$ 10,656,555	\$ 226,048,308



**Town of Beaumont**  
**Schedule II - Schedule of Changes in Accumulated Surplus**

<b>For the Year Ended December 31</b>	<b>Unrestricted Surplus</b>	<b>Restricted Surplus</b>	<b>Equity in Capital Assets</b>	<b>2015</b>	<b>2014</b>
<b>Balance, Beginning of Year</b>	<b>\$ 6,856,189</b>	<b>\$ 18,409,313</b>	<b>\$208,632,206</b>	<b>\$233,897,708</b>	<b>\$211,823,704</b>
Excess of Revenue over Expenses	34,157,061	-	-	34,157,061	22,074,002
Unrestricted Funds Designated for Future Use	(5,904,598)	5,904,598	-	-	-
Restricted Funds Used for Operations	1,141,132	(1,141,132)	-	-	-
Restricted Funds Used for Tangible Capital Assets	-	(7,881,037)	7,881,037	-	-
Current Year Funds Used for Tangible Capital Assets	(4,313,554)	-	4,313,554	-	-
Contributed Tangible Capital Assets	(29,694,186)	-	29,694,186	-	-
Disposal of Tangible Capital Assets	295,789	-	(295,789)	-	-
Annual Amortization Expense	6,817,250	-	(6,817,250)	-	-
Long-term Debt Repaid	(2,693,887)	-	2,693,887	-	-
Restricted Funds Designated for Future Use	(2,157,127)	3,312,941	(1,155,814)	-	-
	<b>(2,352,120)</b>	<b>195,370</b>	<b>36,313,811</b>	<b>34,157,061</b>	<b>22,074,002</b>
	<b>\$ 4,504,069</b>	<b>\$ 18,604,683</b>	<b>\$244,946,017</b>	<b>\$268,054,769</b>	<b>\$233,897,706</b>

**Town of Beaumont**  
**Schedule III - Schedule of Property and Other Taxes**

<b>For the Year Ended December 31</b>	2015 Budget	<b>2015 Actual</b>	2014 Actual
Residential Taxes	\$ 20,020,500	<b>\$ 20,145,147</b>	\$ 18,441,912
Commercial Taxes	1,475,400	<b>1,484,770</b>	1,394,096
Farm Taxes	600	<b>671</b>	622
	<hr/>	<hr/>	<hr/>
Linear Taxes	21,496,500	<b>21,630,588</b>	19,836,630
	185,400	<b>185,334</b>	173,702
	<hr/>	<hr/>	<hr/>
	21,681,900	<b>21,815,922</b>	20,010,332
	<hr/>	<hr/>	<hr/>
<b>Requisition for Other Authorities</b>			
Alberta School Foundation Fund	5,502,600	<b>5,551,630</b>	5,069,385
Separate School Board	582,000	<b>582,001</b>	534,805
Leduc Foundation	48,100	<b>45,424</b>	44,463
	<hr/>	<hr/>	<hr/>
	6,132,700	<b>6,179,055</b>	5,648,653
	<hr/>	<hr/>	<hr/>
	\$ 15,549,200	<b>\$ 15,636,867</b>	\$ 14,361,679
	<hr/>	<hr/>	<hr/>

**Town of Beaumont**  
**Schedule IV - Schedule of Government Transfers**

<b>For the Year Ended December 31</b>	2015 Budget	<b>2015 Actual</b>	2014 Actual
<b>Transfers for Operating</b>			
Provincial Government	\$ 9,360,200	<b>\$ 3,950,142</b>	\$ 1,283,339
Federal Government	2,300	<b>4,958</b>	5,404
County of Leduc	359,900	<b>475,905</b>	353,147
Other Government Organizations	-	-	385
	<u>9,722,400</u>	<u><b>4,431,005</b></u>	<u>1,642,275</u>
<b>Transfers for Capital</b>			
Provincial Government	6,092,319	<b>3,625,405</b>	3,656,682
Federal Government	-	-	752,111
County of Leduc	-	-	216,000
	<u>6,092,319</u>	<u><b>3,625,405</b></u>	<u>4,624,793</u>
	<u>\$ 15,814,719</u>	<u><b>\$ 8,056,410</b></u>	<u>\$ 6,267,068</u>

**Town of Beaumont**  
**Schedule V - Consolidated Schedule of Expenses by Object**

<b>For the Year Ended December 31</b>	2015 Budget	2015 Actual	2014 Actual
<b>Consolidated Expenses by Object</b>			
Salaries, Wages and Benefits	\$ 13,476,400	<b>\$ 12,271,634</b>	\$ 11,703,275
Contracted and General Services	8,455,300	<b>9,074,901</b>	6,381,232
Materials and Goods	6,240,800	<b>5,765,559</b>	5,514,966
Utilities	1,160,700	<b>1,461,753</b>	1,175,297
Community Grants	8,630,900	<b>3,024,041</b>	388,716
Interest on Long-term Debt	682,800	<b>651,527</b>	774,005
Amortization	6,725,400	<b>6,817,250</b>	5,445,871
Other Expenses	30,000	<b>(31,275)</b>	(566)
	<b>\$ 45,402,300</b>	<b>\$ 39,035,390</b>	<b>\$ 31,382,796</b>