

Town of Kirkland
EXTRACT
Financial Statements
December 31, 2019

TABLE OF CONTENTS

FINANCIAL REPORT

➤ Statement of Operations	1
➤ Statement of Operating Surplus for Tax Purposes	2
➤ Statement of Surplus of Capital Asset Activities for Tax Purposes	3
➤ Statement of Financial Position	4
➤ Statement of the Change in Net Debt	5
➤ Statement of Cash Flows	6

NOTES TO THE FINANCIAL STATEMENTS	7 - 10
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SUPPLEMENTARY INFORMATION

➤ Analysis of Operating Revenues	Schedule 1
➤ Analysis of Operating Expenditures	Schedule 2

TOWN OF KIRKLAND
STATEMENT OF OPERATIONS
for the year ended December 31, 2019

	<u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
	\$	\$	\$
REVENUES			
Operating			
Taxes	54,583,500	55,260,088	53,930,537
Payments in lieu of taxes	286,620	286,625	311,356
Transfers	621,520	674,462	1,011,434
Services rendered	958,850	1,125,271	1,017,680
Fee collection	2,264,510	5,559,893	3,670,092
Fines and penalties	300,000	316,159	396,751
Investments income	-	-	-
Other interest revenues	475,000	469,931	567,792
Other revenues	30,000	(245,468)	98,381
	<u>59,520,000</u>	<u>63,446,961</u>	<u>61,004,023</u>
Capital assets			
Transfers	-	-	1,014,162
Other revenues	-	-	-
	<u>59,520,000</u>	<u>63,446,961</u>	<u>62,018,185</u>
EXPENDITURES			
General administration	10,241,260	10,797,706	10,788,164
Public security	13,757,690	13,740,312	13,534,586
Transportation	18,549,929	17,543,965	17,137,025
Environmental hygiene	6,336,857	6,040,729	5,962,153
Health and welfare	326,060	324,225	234,286
Urban planning and development	1,990,472	1,943,715	1,740,834
Recreation and culture	11,457,432	10,527,901	9,736,006
Financing expenses	780,900	961,102	900,437
	<u>63,440,600</u>	<u>61,879,655</u>	<u>60,033,491</u>
SURPLUS (DEFICIT) FOR THE YEAR	(3,920,600)	1,567,306	1,984,694
ACCUMULATED SURPLUS AT BEGINNING OF YEAR			
Accumulated surplus at beginning of year, as previously reported	98,270,260	98,270,260	96,285,566
Restatement	-	-	-
Accumulated surplus at beginning of year, as restated	<u>98,270,260</u>	<u>98,270,260</u>	<u>96,285,566</u>
ACCUMULATED SURPLUS AT END OF YEAR	99,837,566	99,837,566	98,270,260

TOWN OF KIRKLAND
OPERATING SURPLUS FOR TAX PURPOSES
for the year ended December 31, 2019

2

	<u>Budget</u>	<u>2019 Actual</u>	<u>2018 Actual</u>
	\$	\$	\$
SURPLUS (DEFICIT) FOR THE YEAR	(3,920,600)	1,567,306	1,984,694
Less : Revenues from capital asset activities	-	-	1,014,162
OPERATING SURPLUS BEFORE RECONCILIATION FOR TAX PURPOSES FOR THE YEAR	(3,920,600)	1,567,306	970,532
RECONCILIATION FOR TAX PURPOSES			
Capital assets			
Depreciation	6,944,700	7,600,445	6,944,669
Proceeds from sale	-	19,528	38,858
Loss (gain) on sale	-	279,143	3,900
	<u>6,944,700</u>	<u>7,899,116</u>	<u>6,987,427</u>
Investment			
Reduction of value	-	32,480	11,180
Financing			
Repayment of long-term debt	<u>(3,024,100)</u>	<u>(3,025,468)</u>	<u>(3,123,681)</u>
Allocations			
Capital assets activities	-	(4,692,082)	(3,687,532)
Restricted operating surplus	-	-	-
Financial reserves and reserved funds	-	-	-
Amount to be taxed or funded in the future	-	(190,106)	193,984
	<u>-</u>	<u>(4,882,188)</u>	<u>(3,493,548)</u>
OPERATING SURPLUS FOR TAX PURPOSES FOR THE YEAR	<u>-</u>	<u>1,591,246</u>	<u>1,351,910</u>

TOWN OF KIRKLAND
SURPLUS OF INVESTING ACTIVITIES FOR TAX PURPOSES
for the year ended December 31, 2019

3

	<u>2019</u>	<u>2018</u>
	\$	\$
REVENUES FROM CAPITAL ASSET ACTIVITIES	<u>-</u>	<u>1,014,162</u>
RECONCILIATION FOR TAX PURPOSES		
Capital assets		
Acquisition		
Transportation	(6,691,176)	(7,442,636)
Environmental hygiene	-	(1,072,756)
Recreation and culture	(1,956,074)	(1,920,201)
	<u>(8,647,250)</u>	<u>(10,435,593)</u>
Assets held for sale		
Acquisition	(193,693)	(9,235,611)
Investment		
Acquisition	(44,832)	(44,832)
Financing		
Long-term financing of capital asset activities	7,000,000	-
Allocations		
Operating activities	4,692,082	3,687,532
Unrestricted operating surplus	193,693	4,141,611
Restricted operating surplus	-	7,872,731
	<u>4,885,775</u>	<u>15,701,874</u>
SURPLUS (DEFICIT) FROM CAPITAL ASSET ACTIVITIES FOR TAX PURPOSES FOR THE YEAR	<u>3,000,000</u>	<u>(3,000,000)</u>

TOWN OF KIRKLAND
STATEMENT OF FINANCIAL POSITION
as at December 31, 2019

4

	<u>2019</u>	<u>2018</u>
	\$	\$
FINANCIAL ASSETS		
Cash	4,415,204	12,517,989
Accounts receivable	9,430,724	9,684,963
Investments	154,678	142,326
	<u>14,000,606</u>	<u>22,345,278</u>
LIABILITIES		
Accounts payable and accrued liabilities	6,249,195	19,465,131
Deferred revenues	42,698	44,093
Long-term debt (note 3)	33,950,482	30,246,213
Employee future benefits liability	1,820,000	1,270,000
	<u>42,062,375</u>	<u>51,025,437</u>
NET DEBT	<u>(28,061,769)</u>	<u>(28,680,159)</u>
NON-FINANCIAL ASSETS		
Capital assets (note 2)	102,037,727	101,289,593
Assets held for sale	25,586,690	25,392,997
Inventories	274,918	267,829
	<u>127,899,335</u>	<u>126,950,419</u>
ACCUMULATED SURPLUS		
Unrestricted operating surplus	5,419,796	4,022,243
Restricted operating surplus	-	-
Reserved funds (note 4)	15,289	15,289
Amount to be taxed or funded in the future	(1,295,517)	(1,485,623)
Surplus from capital asset activities	-	(3,000,000)
Net investment in capital assets	95,697,998	98,718,351
	<u>99,837,566</u>	<u>98,270,260</u>

TOWN OF KIRKLAND
STATEMENT OF THE CHANGE IN NET DEBT
for the year ended December 31, 2019

	<u>2019</u>	<u>2018</u>
	\$	\$
SURPLUS FOR THE YEAR	<u>1,567,306</u>	<u>1,984,694</u>
CHANGE IN CAPITAL ASSETS		
Acquisition	(8,647,250)	(10,435,593)
Proceeds from sale	19,528	38,858
Depreciation	7,600,445	6,944,669
Loss (gain) on sale	279,143	3,900
	<u>(748,134)</u>	<u>(3,448,166)</u>
Change in assets held for sale	(193,693)	(9,235,611)
Change in inventories	(7,089)	(15,539)
	<u>(200,782)</u>	<u>(9,251,150)</u>
CHANGE IN NET DEBT	618,390	(10,714,622)
NET DEBT AT BEGINNING OF YEAR	<u>(28,680,159)</u>	<u>(17,965,537)</u>
NET DEBT AT END OF YEAR	<u>(28,061,769)</u>	<u>(28,680,159)</u>

TOWN OF KIRKLAND
STATEMENT OF CASH FLOWS
for the year ended December 31, 2019

6

	<u>2019</u>	<u>2018</u>
	\$	\$
OPERATING ACTIVITIES		
Surplus for the year	1,567,306	1,984,694
Items not affecting cash		
Depreciation	7,600,445	6,944,669
Loss (gain) on sale of capital assets	279,143	3,900
	<u>9,446,894</u>	<u>8,933,263</u>
Change in non-cash items		
Accounts receivable	254,239	1,144,849
Accounts payable and accrued liabilities	(13,215,936)	9,007,595
Deferred revenues	(1,395)	7,454
Employee future benefits liability	550,000	373,000
Assets held for sale	(193,693)	(9,235,611)
Inventories	(7,089)	(15,539)
	<u>(12,613,874)</u>	<u>1,281,748</u>
	<u>(3,166,980)</u>	<u>10,215,011</u>
CAPITAL INVESTING ACTIVITIES		
Acquisition	(8,647,250)	(10,435,593)
Proceeds from sale	19,528	38,858
	<u>(8,627,722)</u>	<u>(10,396,735)</u>
OTHER INVESTING ACTIVITIES		
Investment		
Acquisition	(44,832)	(44,832)
Change in investments	32,480	11,180
Other investments		
Acquisition	-	-
	<u>(12,352)</u>	<u>(33,652)</u>
FINANCING ACTIVITIES		
Proceeds from long-term debt	10,965,000	2,458,000
Repayment of long-term debt	(7,279,000)	(5,851,000)
Net change in deferred expenditures related to the long-term debt	18,269	36,264
	<u>3,704,269</u>	<u>(3,356,736)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(8,102,785)	(3,572,112)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	12,517,989	16,090,101
CASH AND CASH EQUIVALENTS AT END OF YEAR	4,415,204	12,517,989

1- STATUS OF THE MUNICIPALITY

O.C. 972-2005, October 19, 2005. An Act respecting the exercise of certain municipal powers in certain urban agglomerations.

Whereas Ville de Montréal was constituted on January 1st, 2002 by the coming into force of section 1 and Schedule I to the Act to reform the municipal territorial organization of the metropolitan regions of Montréal, Québec and Outaouais (2000, c. 56) ; Whereas the territory of that city includes the territory of the former town known as Ville de Kirkland; Whereas the answer given to the referendum question by the qualified voters was deemed to be affirmative within the meaning of section 43 of the Act.; Whereas, by Order in Council 596-2004 dated June 21, 2004, the Government, in accordance with section 51 of the act, established a transition committee to participate, together with the administrators and employees of the city and any persons elected in advance in the reconstituted municipality, in the establishment of the conditions most conducive to facilitating the transition between the successive municipal administrators; Whereas it is expedient, pursuant to section 123 of the Act respecting the exercise of certain municipal powers in certain agglomerations (R.S.Q., c. E-20.001), to order the reconstitution of Ville de Kirkland; It is ordered, therefore, on the recommendation of the Minister of Municipal Affairs and Regions, that Ville de Kirkland be reconstituted as of January 1st, 2006, on the following conditions:

- The town is a local municipality governed by the Cities and Towns Act (R.S.T., c. C-19).
- The territory of the municipality is the territory described in the Schedule, the description being prepared by the Minister of Natural Resources, Wildlife and Parks on February 2, 2005.
- The first meeting of the council of the municipality will take place in the building that will become the town hall at 17200, boulevard Hymus.
- The municipality is deemed to be recognized under the second paragraph of section 29.1 of the Charter of the French language (R.S.Q., c. C-11).
- On being constituted, the municipality succeeds, in respect of its territory, to the rights and obligations of Ville de Montréal relating to a municipal power other than an urban agglomeration power. All the acts performed by the city in their respect are deemed to be acts of the municipality. The municipality becomes, without continuance of suit, a party to any proceedings to which the former Ville de Kirkland was a party before the constitution of the city.
- The by-laws, resolutions or other instruments of the city, insofar as they are, immediately before the reconstitution of the municipality, applicable in all or part of the territory described in the Schedule and relate to a power referred to in the first paragraph, are deemed to be by-laws, resolutions and instruments of the municipality.

The first two paragraphs apply subject to any provision of the Act respecting the exercise of certain municipal powers in certain urban agglomerations or of the urban agglomeration order for Montréal made under section 135 of that Act.

TOWN OF KIRKLAND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 2019

2- CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Net carrying value</u>
<u>2019</u>	\$	\$	\$
Infrastructures			
Roads, streets, sidewalks and bridges	112,056,864	55,281,534	56,775,330
Other	79,646,829	48,490,179	31,156,650
Buildings	22,631,749	11,095,540	11,536,209
Vehicles	4,395,213	2,801,089	1,594,124
Office furniture and equipment	1,601,350	1,378,623	222,727
Machinery, tools and equipment	229,784	48,028	181,756
Land	570,931	-	570,931
	<u>221,132,720</u>	<u>119,094,993</u>	<u>102,037,727</u>
Assets in progress	-	-	-
	<u>221,132,720</u>	<u>119,094,993</u>	<u>102,037,727</u>
	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Net carrying value</u>
<u>2018</u>	\$	\$	\$
Infrastructures			
Roads, streets, sidewalks and bridges	104,870,643	50,626,958	54,243,685
Other	77,688,860	46,392,375	31,296,485
Buildings	23,019,894	10,778,980	12,240,914
Vehicles	3,898,989	2,540,633	1,358,356
Office furniture and equipment	1,601,350	1,304,984	296,366
Machinery, tools and equipment	216,666	25,554	191,112
Land	570,931	-	570,931
	<u>211,867,333</u>	<u>111,669,484</u>	<u>100,197,849</u>
Assets in progress	<u>1,091,744</u>	-	<u>1,091,744</u>
	<u>212,959,077</u>	<u>111,669,484</u>	<u>101,289,593</u>

3- LONG-TERM DEBT

	<u>2019</u>	<u>2018</u>
	\$	\$
Bonds and notes in Canadian dollars	34,057,000	30,371,000
Deferred expenditures	<u>(106,518)</u>	<u>(124,787)</u>
	<u>33,950,482</u>	<u>30,246,213</u>

Estimated payments on long-term debt are as follows :

<u>Maturity</u>	
2020	3,429,700
2021	2,698,600
2022	2,339,900
2023	2,404,100
2024	2,471,500
2025 et +	<u>20,713,200</u>
TOTAL	<u>34,057,000</u>

4- RESERVED FUNDS

Reserved funds		
Balance of closed-loan by-laws	<u>15,289</u>	<u>15,289</u>

5- COMMITMENTS

Several contracts have been signed by the town for services to be rendered to the town over the next three years for a total amount of \$ 2 314 401.

6- CONTINGENCIES

A contractor has submitted to arbitral proceedings a request of \$ 327 105 related to the reconstruction of municipal properties. The town contested this claim and filed a cross claim for the amount of \$ 155 824 for repair works that the contractor had refused to execute and for the expert fees. At the time of finalization of the financial statements it was impossible to predict the outcome of this case. In the event of a favourable response the expense will be charged to income at the date of settlement.

TOWN OF KIRKLAND
ANALYSIS OF OPERATING REVENUES
for the year ended December 31, 2019

Schedule 1



	2019		
	<u>Budget</u>	<u>Actual</u>	2018
	\$	\$	<u>Actual</u>
			\$
TAXES			
On property value			
General tax	<u>52,631,000</u>	<u>53,423,808</u>	<u>51,818,861</u>
On another basis			
User fees for municipal services			
Water	<u>1,600,000</u>	<u>1,483,690</u>	1,631,993
Debt service	<u>352,500</u>	<u>352,590</u>	<u>479,683</u>
	<u>1,952,500</u>	<u>1,836,280</u>	<u>2,111,676</u>
Total taxes	<u><u>54,583,500</u></u>	<u><u>55,260,088</u></u>	<u><u>53,930,537</u></u>
PAYMENTS IN LIEU OF TAXES			
Québec government			
Government enterprise immovables and establishments			
Health and Social services	<u>110,055</u>	<u>108,918</u>	120,400
Primary and secondary schools	<u>176,565</u>	<u>177,707</u>	<u>190,956</u>
Total payments in lieu of taxes	<u><u>286,620</u></u>	<u><u>286,625</u></u>	<u><u>311,356</u></u>



TOWN OF KIRKLAND
ANALYSIS OF OPERATING REVENUES
for the year ended December 31, 2019

Schedule 1

	2019		2018
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	\$	\$	\$
TRANSFERS			
Entitlement			
Compensation from recyclable waste	<u>200,000</u>	<u>188,141</u>	<u>227,568</u>
Transfers relating to cost-sharing agreements			
Transportation			
Municipal road network	<u>99,738</u>	<u>110,716</u>	<u>109,210</u>
Environmental health			
Water distribution system	<u>27,035</u>	<u>25,493</u>	<u>27,243</u>
Garbage removal and recycling			
Household waste	<u>190,000</u>	<u>232,158</u>	<u>248,149</u>
Environmental protection	<u>-</u>	<u>-</u>	<u>288,600</u>
Recreation and culture			
Recreational activities	<u>17,500</u>	<u>17,500</u>	<u>17,500</u>
Cultural activities			
Libraries	<u>62,247</u>	<u>53,473</u>	<u>60,037</u>
Others	<u>25,000</u>	<u>46,981</u>	<u>33,127</u>
	<u>421,520</u>	<u>486,321</u>	<u>783,866</u>
TRANSFER'S TOTAL	<u>621,520</u>	<u>674,462</u>	<u>1,011,434</u>
SERVICES RENDERED			
Services provided to municipal organizations			
Transportation			
Roads network			
Other	<u>23,000</u>	<u>21,564</u>	<u>22,656</u>
Other services provided			
General administration	<u>53,800</u>	<u>106,078</u>	<u>64,363</u>
Transportation	<u>20,000</u>	<u>16,372</u>	<u>19,042</u>
Environmental hygiene	<u>49,000</u>	<u>67,783</u>	<u>55,214</u>
Urban planning and development	<u>2,000</u>	<u>1,984</u>	<u>1,978</u>
Recreation and culture	<u>811,050</u>	<u>911,490</u>	<u>854,427</u>
	<u>935,850</u>	<u>1,103,707</u>	<u>995,024</u>
TOTAL SERVICES RENDERED	<u>958,850</u>	<u>1,125,271</u>	<u>1,017,680</u>

TOWN OF KIRKLAND
ANALYSIS OF OPERATING REVENUES
for the year ended December 31, 2019

Schedule 1

	<u>Budget</u>	2019 <u>Actual</u>	2018 <u>Actual</u>
	\$	\$	\$
FEE COLLECTION			
Licenses and permits	164,510	452,873	267,570
Property transfer tax	<u>2,100,000</u>	<u>5,107,020</u>	<u>3,402,522</u>
	<u>2,264,510</u>	<u>5,559,893</u>	<u>3,670,092</u>
FINES AND PENALTIES	<u>300,000</u>	<u>316,159</u>	<u>396,751</u>
INVESTMENTS INCOME	<u>-</u>	<u>-</u>	<u>-</u>
OTHER INTEREST REVENUES	<u>475,000</u>	<u>469,931</u>	<u>567,792</u>
OTHER REVENUES			
Gain (loss) on sale	-	(279,143)	(3,900)
Promoters contributions	-	-	45,590
Other contributions	-	-	8,000
Other	<u>30,000</u>	<u>33,675</u>	<u>48,691</u>
	<u>30,000</u>	<u>(245,468)</u>	<u>98,381</u>
TOTAL REVENUES	<u>59,520,000</u>	<u>63,446,961</u>	<u>61,004,023</u>

TOWN OF KIRKLAND
ANALYSIS OF OPERATING EXPENDITURES
for the year ended December 31, 2019

Schedule 2

	2019		2018	
	Budget 2019 Without breakdown of depreciation \$	Without breakdown of depreciation \$		Breakdown of depreciation \$
GENERAL ADMINISTRATION				
City Council	618,510	702,242	-	702,242
City clerk's office & law enforcement	1,017,727	923,324	-	923,324
Financial and administrative management	2,581,006	2,505,086	-	2,505,086
Assessment	239,715	239,699	-	239,699
Human resources management	631,720	774,908	-	774,908
Other	4,945,982	5,445,879	206,568	5,652,447
	<u>10,034,660</u>	<u>10,591,138</u>	<u>206,568</u>	<u>10,797,706</u>
PUBLIC SECURITY				
Police	8,540,200	8,539,640	-	8,539,640
Fire protection	4,655,666	4,655,360	-	4,655,360
Emergency preparedness	20,217	20,216	-	20,216
Other	541,607	525,096	-	525,096
	<u>13,757,690</u>	<u>13,740,312</u>	<u>-</u>	<u>13,740,312</u>
TRANSPORTATION				
Municipal road network	4,913,100	3,312,776	4,654,575	7,967,351
Snow removal	1,037,871	1,226,452	-	1,226,452
Street lighting	419,187	341,028	103,295	444,323
Traffic and parking	165,041	102,423	-	102,423
Public transit	7,390,725	7,390,240	-	7,390,240
Other	162,295	204,504	208,672	413,176
	<u>14,088,219</u>	<u>12,577,423</u>	<u>4,966,542</u>	<u>17,543,965</u>
				<u>17,137,025</u>

TOWN OF KIRKLAND
ANALYSIS OF OPERATING EXPENDITURES
for the year ended December 31, 2019

Schedule 2

	Budget 2019		2019		Total	2018
	Without breakdown of depreciation \$	Without breakdown of depreciation \$	Breakdown of depreciation \$	\$		
ENVIRONMENTAL HYGIENE						
Drinking water treatment and supply	1,000,000	832,578	-	832,578	750,304	
Drinking water supply system	750,104	638,666	459,079	1,097,745	1,113,442	
Sewage system	318,492	244,032	564,823	808,855	807,875	
Solid waste						
Household waste	728,490	672,045	-	672,045	689,416	
Garbage removal						
Secondary materials						
Recyclable waste						
Removal	279,620	349,738	-	349,738	335,150	
Dry waste	85,700	120,268	-	120,268	55,405	
Other	953,083	953,020	-	953,020	776,242	
Environmental protection	57,763	57,759	-	57,759	63,721	
Other	900,465	858,021	290,700	1,148,721	1,370,598	
	5,073,717	4,726,127	1,314,602	6,040,729	5,962,153	
HEALTH AND WELFARE						
Social housing	279,850	278,018	-	278,018	190,840	
Other	46,210	46,207	-	46,207	43,446	
	326,060	324,225	-	324,225	234,286	
URBAN PLANNING AND DEVELOPMENT						
Urban planning and zoning	546,779	521,301	-	521,301	579,197	
Urban renewal						
Other assets	80,868	80,862	-	80,862	69,514	
Promotion and economic development						
Industry and commerce	763,908	742,653	-	742,653	494,954	
Other	598,917	598,899	-	598,899	597,169	
	1,990,472	1,943,715	-	1,943,715	1,740,834	

TOWN OF KIRKLAND
ANALYSIS OF OPERATING EXPENDITURES
for the year ended December 31, 2019

Schedule 2

	Budget 2019		2019		2018
	Without breakdown of depreciation \$	Without breakdown of depreciation \$	Breakdown of depreciation \$	Total \$	
RECREATION AND CULTURE					
Recreational activities					
Community centers	842,799	1,063,933	229,565	1,293,498	1,040,855
Indoor and outdoor skating rinks	939,864	989,956	-	989,956	946,305
Parks and playing fields	5,694,003	4,336,470	710,301	5,046,771	4,810,957
Other	361,451	389,136	19,387	408,523	425,971
	<u>7,838,117</u>	<u>6,779,495</u>	<u>959,253</u>	<u>7,738,748</u>	<u>7,224,088</u>
Cultural activities					
Libraries	2,589,985	2,619,305	153,480	2,772,785	2,500,570
Other	16,080	16,368	-	16,368	11,348
	<u>2,606,065</u>	<u>2,635,673</u>	<u>153,480</u>	<u>2,789,153</u>	<u>2,511,918</u>
	<u>10,444,182</u>	<u>9,415,168</u>	<u>1,112,733</u>	<u>10,527,901</u>	<u>9,736,006</u>
FINANCING EXPENSES					
Long-term debt					
Interest	708,840	698,829	-	698,829	692,580
Other costs	72,060	68,273	-	68,273	68,857
Other financing expenses					
Employee future benefits	-	194,000	-	194,000	139,000
	<u>780,900</u>	<u>961,102</u>	<u>-</u>	<u>961,102</u>	<u>900,437</u>
	<u>6,944,700</u>	<u>7,600,445</u>	<u>(7,600,445)</u>	<u>-</u>	<u>-</u>
AMORTIZATION OF CAPITAL ASSETS					
	<u>63,440,600</u>	<u>61,879,655</u>	<u>-</u>	<u>61,879,655</u>	<u>60,033,491</u>