

## INDEPENDENT AUDITOR'S REPORT

To the Owners of  
Union Water Supply System

### *Report on the Audit of the Financial Statements*

#### *Opinion*

We have audited the financial statements of Union Water Supply System, which comprise:

- the statement of financial position as at December 31, 2021
- the statement of financial activities for the year then ended
- the statement of cash flow for the year then ended
- the statement of change in net assets
- and notes to the financial statements including summary of accounting policies.

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of Union Water Supply System as at December 31, 2021, and the results of its financial activities and cash flow for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Union Water Supply System in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Union Water Supply System's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Union Water Supply System or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Union Water Supply System's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Union Water Supply System's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Union Water Supply System's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Union Water Supply System to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Union Water Supply System to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of Union Water Supply System's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**HICKS, MacPHERSON, IATONNA  
& DRIEDGER LLP**

*Hicks, MacPherson, Iatonna  
& Driedger LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Leamington, Ontario  
April 20, 2022

**Union Water Supply System**  
**Statement of Financial Position**  
as at December 31

	2021	2020
<b>Assets</b>		
<b>Financial</b>		
Cash (note 3)	\$ 10,960,659	\$ 12,419,172
Long-term investment (note 4)	11,060,436	10,785,408
Accounts receivable (note 5)	1,775,437	1,310,800
	23,796,532	24,515,380
<b>Liabilities</b>		
Accounts payable and accrued liabilities (notes 5 and 11)	3,896,899	1,872,990
Long-term debt (note 6)	9,375,773	10,678,260
	13,272,672	12,551,250
<b>Net Assets</b>	10,523,860	11,964,130
<b>Non Financial Assets</b>		
Inventories (note 7)	2,412,427	255,153
Tangible capital assets (notes 2 and 7)	46,676,913	41,934,471
	49,089,340	42,189,624
<b>Accumulated Surplus</b> (note 10)	\$ 59,613,200	\$ 54,153,754

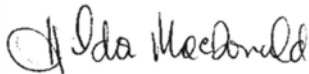
*See accompanying notes to financial statements*

Approved by the Board:

Chair



Vice Chair



**Union Water Supply System**  
**Statement of Financial Activities**  
**for the years ended December 31**

	2021 Budget (note 12)	2021 Actual	2020 Actual
<b>Revenues</b>			
Wholesale billings (notes 5 and 8)	\$ 13,850,225	\$ 13,316,113	\$ 12,276,778
Investment income (note 9)	455,000	484,994	474,695
Rental income	19,088	23,483	21,147
Other income	85,619	1,571	18,041
	<u>14,409,932</u>	<u>13,826,161</u>	<u>12,790,661</u>
<b>Expenses</b>			
Wages and benefits (note 11)	253,067	269,829	252,712
Rents and services	235,993	182,031	687,679
Administration fee (note 5)	30,000	30,000	30,000
Property taxes	147,500	151,727	150,160
Electricity and gas	1,350,000	1,312,262	1,355,992
Carbon dioxide	25,000	23,077	15,509
Repairs and maintenance	260,000	218,787	440,957
Operational programs and studies	439,740	298,146	79,023
Amortization (Schedule 1)	1,497,126	1,497,126	1,415,085
OCWA operating contract	3,314,739	3,303,843	3,213,776
Long-term interest expense	1,067,891	1,067,891	1,196,641
Loss on sale of work in progress	-	-	430,487
Loss on sale of tangible capital assets	-	11,996	2,838
	<u>8,621,056</u>	<u>8,366,715</u>	<u>9,270,859</u>
<b>Annual Surplus</b>	5,788,876	5,459,446	3,519,802
<b>Accumulated Surplus, Beginning of Year</b>	54,153,754	54,153,754	50,633,952
<b>Accumulated Surplus, End of Year</b>	<u>\$ 59,942,630</u>	<u>\$ 59,613,200</u>	<u>\$ 54,153,754</u>

*See accompanying notes to financial statements*

## Union Water Supply System

### Statement of Cash Flow for the years ended December 31

	2021	2020
<b>Net Inflow (Outflow) of Cash Related to the Following Activities:</b>		
<b>Cash flow from operating activities</b>		
Annual surplus	\$ 5,459,446	\$ 3,519,802
Items not involving cash:		
Amortization of tangible capital assets	1,497,126	1,415,085
Loss on sale of work in progress	-	430,487
Loss on sale of tangible capital assets	11,996	2,838
Increase in accounts receivable	(464,637)	(128,939)
Increase (Decrease) in accounts payable	2,023,909	(812,153)
	<u>8,527,840</u>	<u>4,427,120</u>
<b>Cash flow from investing activities</b>		
Proceeds on sales of tangible capital assets	10,000	-
Cash used to acquire tangible capital assets	(8,418,838)	(645,130)
Increase in long-term investment	(275,028)	(268,905)
	<u>(8,683,866)</u>	<u>(914,035)</u>
<b>Cash flow from financing activities</b>		
Debt repayment (principal only)	(1,302,487)	(1,154,638)
	<u>(1,302,487)</u>	<u>(1,154,638)</u>
<b>Net Change in Cash for Year</b>	<b>(1,458,513)</b>	<b>2,358,447</b>
<b>Cash, Beginning of Year</b>	<b>12,419,172</b>	<b>10,060,725</b>
	<u>10,960,659</u>	<u>12,419,172</u>
<b>Cash, End of Year</b>	<b>\$ 10,960,659</b>	<b>\$ 12,419,172</b>

*See accompanying notes to financial statements*

**Union Water Supply System**  
**Statement of Change in Net Assets**  
**for the years ended December 31**

	2021 Budget (note 12)	2021 Actual	2020 Actual
<b>Annual Surplus</b>	\$ 5,788,876	\$ 5,459,446	\$ 3,519,802
Amortization of tangible capital assets	1,497,126	1,497,126	1,415,085
Acquisition of tangible capital assets	(13,117,170)	(8,418,838)	(645,130)
Loss on sale of work in progress	-	-	430,487
Loss on sale of tangible capital assets	-	11,996	2,838
Proceeds on disposal of tangible capital assets	-	10,000	-
<b>Change in Net Assets</b>	(5,831,168)	(1,440,270)	4,723,082
<b>Net Assets, Beginning of Year</b>	11,964,130	11,964,130	7,241,048
<b>Net Assets, End of Year</b>	\$ 6,132,962	\$ 10,523,860	\$ 11,964,130

*See accompanying notes to financial statements*



**Union Water Supply System**  
**Notes to the Financial Statements**  
**for the years ended December 31**

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**1. Description of Reporting Entity**

The Union Water Supply System (UWSS) was created, effective January 8, 2001, by Order of the Minister of the Environment pursuant to the Municipal Water and Sewage Transfer Act, 1997. The Order transferred all assets, liabilities, rights and obligations of the Ontario Clean Water Agency in the municipal drinking water treatment and distribution system located in Ruthven to the municipalities of Leamington, Kingsville, Essex and Lakeshore ("member municipalities"). The Order provided for the establishment of a Joint Board of Management to govern the operation and management of the "System". Each owner's representation on the Board is based on its share of the total flows of the system with no municipality receiving more than fifty percent of the total number of members.

The interests of the Municipalities in the System shall be as tenants-in-common, each as to the undivided interest according to their proportional consumption of the total flows of the system. The ownership interests were reset on January 1, 2021 as Leamington - 53.00% (2017 - 50.55%), Kingsville - 38.72% (2017 - 40.33%), Essex - 4.92% (2017 - 5.97%) and Lakeshore - 3.36% (2017 - 3.15%). The ownership interest is to be updated every four years.

**2. Summary of Accounting Policies**

The financial statements of the Union Water Supply System are the representation of the Joint Board of Management prepared in accordance with Canadian public sector accounting standards for local governments, as recommended by the Public Sector Accounting Board of CPA Canada.

***Basis of Accounting***

Sources of financing and expenditures are reported on the accrual basis of accounting, with the exception of interest charges on long-term liabilities, which are charged against operations in the periods in which they are paid. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized, as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Liabilities on the statement of financial position represent the outstanding principal portion of long-term liabilities, liabilities not yet due and other future expenses not yet raised by rates on the users.

***Use of Estimates***

The preparation of financial statements requires management to make estimates that affect the reported amount of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Significant items subject to such estimates and assumptions include the valuation of accounts receivable, carrying value of tangible capital assets, accounts payable and accrued liabilities, including the valuation of post-employment benefits. Actual results could differ from those estimates.



**Union Water Supply System**  
**Notes to the Financial Statements**  
**for the years ended December 31**

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**2. Summary of Accounting Policies (Cont'd)**

***Tangible Capital Assets***

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

Land	Infinite
Land Improvements	15 years to infinite
Buildings	20 to 50 years
Machinery and Equipment	3 to 50 years
Linear Assets	10 to 90 years

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

***Contributions of Tangible Capital Assets***

Tangible capital assets received as contributions are recorded at their fair value using the half year rule as though they have been received July 1.

***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.

***Inventories***

Inventories consist of work-in-progress measured at cost.

***Long-Term Investment***

Investment is recorded at fair market value.

**Union Water Supply System**  
**Notes to the Financial Statements**  
**for the years ended December 31**

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**2. Summary of Accounting Policies (Cont'd)**

***Future Accounting Changes***

Effective for fiscal periods beginning on or after April 1, 2022, all governments will be required to adopt PSAB Section 3450 Financial Instruments, Section 2601 Foreign Currency Translation, Section 3041 Portfolio Investments, Section 1201 Financial Statement Presentation, and Section 3280 Asset Retirement Obligations. These standards provide guidance on how to account for and present financial instruments, asset retirement obligations and foreign currency translation.

Effective for fiscal periods beginning on or after April 1, 2023, all governments will be required to adopt PSAB Section 3400 Revenue. This standard provides guidance on how to account for and present new categories of revenue.

Management is currently in the process of evaluating the potential impact of adopting these standards.

**3. Cash**

This balance represents a consolidation from the operating fund and the reserve fund as follows:

	2021	2020
<b>Cash</b>		
Operating Fund	\$ 9,780,756	\$ 11,259,143
Reserve Fund	1,179,903	1,160,029
	\$ 10,960,659	\$ 12,419,172

**4. Long-Term Investment**

Funds are invested in a guaranteed investment certificate (GIC) with an annual interest rate of 2.55%. The GIC has a five year term and matures in April 2022.

**5. Related Party Transactions**

The related party balances on account of trade in the Statement of Financial Position are listed below:

	2021	2020
Accounts receivable	\$ 1,515,450	\$ 994,508
Accounts payable and accrued liabilities	3,470,687	1,560,085

The accounts receivable amount is the receivables from the four member municipalities for 2021 water flows that have not been received by year end. The accounts payable and accrued liabilities amount is the Due to Leamington balance that arises from Union Water Supply System 2021 purchases that have not been paid by year end.

**Union Water Supply System**  
**Notes to the Financial Statements**  
**for the years ended December 31**

**5. Related Party Transactions (Cont'd)**

The related party transactions on the Statement of Financial Activities are listed below:

	2021	2020
Wholesale billings revenue (note 8)	\$ 13,316,113	\$ 12,276,778
Administration fee expense	30,000	30,000

Wholesale billings revenue balance is 2021 sales of water flows to the four member municipalities and is detailed in Note 8. Administration fee expense is the fee paid to the Municipality of Leamington for annual bookkeeping services. These transactions are measured at exchange amounts, which are the amounts of consideration established and agreed to by the related parties.

**6. Long-Term Debt**

As beneficial owners, Leamington, Kingsville, Essex and Lakeshore (collectively "the Municipalities") had become indebted to OCWA for work performed by OCWA in developing the System. The Municipal Water and Sewage Transfer Act provided that the Municipalities to whom the System was transferred were liable for such indebtedness.

In anticipation of the pending transfer order, the Municipalities jointly refinanced the indebtedness to OCWA. A financing agreement for \$18,492,167, dated March 8, 1999, with Sun Life Assurance ("Sun Life"), requires a monthly repayment based on projected flows of the facility for a term ending on December 31, 2026. The effective interest rate is 10.55% per annum.

The Union Water Supply System Joint Board of Management has assumed the responsibility for all payments pertaining to the obligation detailed above.

The balance of long-term debt reported on the Statement of Financial Position is:

	2021	2020
<b><i>Outstanding principal at the end of the year for:</i></b>		
Net long-term debt, end of year	\$ 9,375,773	\$ 10,678,260

The estimated future principal payments required in the next five years are as follows:

	2022	\$	1,466,829
	2023		1,649,492
	2024		1,852,503
	2025		2,078,116
	2026		2,328,833
			\$ 9,375,773



**Union Water Supply System**  
**Notes to the Financial Statements**  
**for the years ended December 31**

**7. Tangible Capital Assets/Inventories**

	Net Book Value	
	2021	2020
Land	\$ 487,382	\$ 133,634
Buildings	20,666,053	17,066,263
Machinery and equipment	9,227,499	8,216,073
Linear assets	16,088,329	16,306,900
Land improvements	207,650	211,601
Total tangible capital assets	46,676,913	41,934,471
Inventories	2,412,427	255,153
	<b>\$ 49,089,340</b>	<b>\$ 42,189,624</b>

For additional information, see the Consolidated Schedule of Tangible Capital Assets (Schedule 1).

**8. Wholesale Billings Revenue**

The member municipalities are invoiced on a monthly basis for their recorded flows.

	Revenues		Flows	
	2021	2020	2021	2020
	\$	\$	m <sup>3</sup>	m <sup>3</sup>
Municipality of Leamington	\$ 7,550,388	\$ 6,683,690	11,242,389	10,349,473
Town of Kingsville	4,725,824	4,554,985	7,036,664	7,053,244
Town of Essex	591,433	572,202	880,633	886,036
Town of Lakeshore	448,468	465,901	667,761	721,433
	<b>\$ 13,316,113</b>	<b>\$ 12,276,778</b>	<b>19,827,447</b>	<b>19,010,186</b>

**9. Investment Income**

Investment income includes bank and GIC interest income as follows:

	2021	2020
Bank interest	\$ 205,105	\$ 201,261
Interest on long-term investment - GIC	279,889	273,434
	<b>\$ 484,994</b>	<b>\$ 474,695</b>

**Union Water Supply System**  
**Notes to the Financial Statements**  
**for the years ended December 31**

**10. Accumulated Surplus**

	2021	2020
<b>Opening Fund Balance</b>		
Funds:		
Operating fund	\$ 10,683,768	\$ 7,411,574
Capital financing reserve fund	11,958,621	11,662,372
<b>Total Fund Balance</b>	22,642,389	19,073,946
Long-term debt obligations	(10,678,260)	(11,832,898)
Tangible capital assets (including inventory)	42,189,624	43,392,904
<b>Accumulated Surplus, beginning of year</b>	54,153,753	50,633,952
Contributions to operating fund	(3,042,519)	3,272,195
Contributions to reserve fund	299,763	296,249
Tangible capital assets purchased	8,418,838	645,130
Loss on sale of work in progress	-	(430,487)
Loss on sale of tangible capital assets	(11,996)	(2,838)
Proceeds on sale of tangible capital assets	(10,000)	-
Amortization of tangible capital assets	(1,497,126)	(1,415,085)
Debt repayment	1,302,487	1,154,638
<b>Accumulated Surplus, end of year</b>	<b>\$ 59,613,200</b>	<b>\$ 54,153,754</b>

**11. Post Employment Benefits**

Post employment benefits are future obligations of UWSS to its employees and retirees for benefits earned but not yet taken. Retiring full time employees hired prior to August 1, 2011 continue to receive paid health and dental benefits and life insurance coverage. All coverage continues for the lifetime of the retiree and spouse. In accordance with public sector accounting standards, the projected unit credit actuarial cost method has been used to determine the future cost of these benefits at the end of the year. The most recent actuarial valuation is dated February 4, 2021 and is effective December 31, 2020. Assumptions used are as follows:

- (a) a discount factor of 2.40% was used;
- (b) an increase of 6.42% for health in 2021 (2020 - 6.54%), linearly decreased to an ultimate rate of 4.0% in 2041, and an annual increase of 4% for dental benefits was used;
- (c) an employee will retire when they meet the criteria for an unreduced pension from OMERS, but not later than 65; and
- (d) all employees will remain employed by UWSS until retirement.

The liability, based on the above assumptions, at year-end is \$205,400 (2020 - \$172,300) and is included in accounts payable and accrued liabilities. An additional expense of \$33,100 (2020 - \$22,500) is reported in the Statement of Financial Activities and is reflected in wages and benefits.

**Union Water Supply System**  
**Notes to the Financial Statements**  
**for the years ended December 31**

**12. Budget Figures**

The 2021 Budget approved by the UWSS Board on December 16, 2020 was prepared on a modified cash basis. This budget was revised on September 22, 2021. The budget has been restated and is reported on a full accrual basis, in accordance with PSAB reporting requirements, in relation to the actual results in these financial statements.

The following summary outlines adjustments made to the approved budget (modified cash basis) to derive the restated based budget (full accrual basis) as presented in the financial statements:

	2021
Financial Plan (Budget) deficit for the year	\$ (7,133,654)
Add:	
Accumulated surplus, beginning of the year	54,153,754
Principal payments on long term debt	1,302,486
Capital expenditures reallocated to tangible capital assets	13,117,170
Less:	
Amortization expense on tangible capital assets	(1,497,126)
Budget Surplus per Statement of Financial Operations	\$ 59,942,630

**13. Contingency - Liability Valuation**

The Sun Life long-term debt obligation requires a monthly repayment based on projected flows of the facility over the term of the agreement ending on December 31, 2026. The annual valuation of the remaining obligation has been based on the present value of the remaining payment stream according to the cancellation provisions of the financing agreement.

In order to reflect the obligation in a manner similar to a traditional serial debt instrument, an amortization schedule allocating the required monthly payment stream between principal and interest has been created utilizing an effective monthly interest rate, as adopted in fiscal 2005 for the reporting of the remaining obligation.

**14. Subsequent Events**

As a result of the COVID-19 pandemic that began on March 17, 2020, certain elements of the operations of UWSS have changed to protect the employees and management. It is not known when the pandemic will be lifted or when operations will return to normal. The economic impact of the continuing pandemic on UWSS's operations cannot be reliably estimated at this time.

**15. Comparative Figures**

Comparative information on the Statement of Cash Flow has been updated to correct errors in the subtotals presented.



**Union Water Supply System**  
**Schedule of Tangible Capital Assets - Schedule 1**  
**as at December 31**

	Infrastructure						Totals	
	Land	Land Improvements	Buildings	Machinery & Equipment	Linear Assets	Inventories	2021	2020
<b>Cost</b>								
Balance, beginning of year	\$ 133,634	\$ 235,499	\$ 28,635,051	\$ 13,361,803	\$ 26,070,423	\$ 255,153	\$ 68,691,563	\$ 68,535,873
Add: New acquisitions during the year	353,748	3,615	2,635,177	1,314,063	172,770	-	4,479,373	4,117,717
Add: Additions during the year	-	-	1,605,562	176,630	-	4,147,104	5,929,296	109,346
Less: Disposals during the year	-	-	(52,809)	(127,528)	-	(1,989,830)	(2,170,167)	(4,071,373)
<b>Balance, end of year</b>	<b>487,382</b>	<b>239,114</b>	<b>32,822,981</b>	<b>14,724,968</b>	<b>26,243,193</b>	<b>2,412,427</b>	<b>76,930,065</b>	<b>68,691,563</b>
<b>Accumulated Amortization</b>								
Balance, beginning of year	-	23,898	11,568,788	5,145,730	9,763,523	-	26,501,939	25,142,969
Add: Amortization	-	7,566	623,241	474,979	391,341	-	1,497,127	1,415,084
Less: Accumulated amortization on disposals	-	-	(35,101)	(123,240)	-	-	(158,341)	(56,114)
<b>Balance, end of year</b>	<b>-</b>	<b>31,464</b>	<b>12,156,928</b>	<b>5,497,469</b>	<b>10,154,864</b>	<b>-</b>	<b>27,840,725</b>	<b>26,501,939</b>
<b>Net Book Value of Tangible Capital Assets Including Inventories</b>	<b>\$ 487,382</b>	<b>\$ 207,650</b>	<b>\$ 20,666,053</b>	<b>\$ 9,227,499</b>	<b>\$ 16,088,329</b>	<b>\$ 2,412,427</b>	<b>\$ 49,089,340</b>	<b>\$ 42,189,624</b>

*See accompanying notes to financial statements*