

**CORPORATION OF THE  
TOWN OF COLLINGWOOD**

**COUNTY OF SIMCOE**

**CONSOLIDATED FINANCIAL REPORT**

**DECEMBER 31, 2004**

# **CORPORATION OF THE TOWN OF COLLINGWOOD**

**DECEMBER 31, 2004**

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**GAVILLER & COMPANY LLP**  
**CHARTERED ACCOUNTANTS**

**AUDITORS' REPORT**

To the Members of Council, Inhabitants and Ratepayers of the  
**Corporation of the Town of Collingwood:**

We have audited the consolidated balance sheet of the **Corporation of the Town of Collingwood** as at December 31, 2004, and the consolidated statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Gaviller & Company LLP*

Chartered Accountants  
Collingwood, Ontario  
February 24, 2005

# CORPORATION OF THE TOWN OF COLLINGWOOD

## CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	2004	2003
	\$	\$
<b>Financial assets</b>		
Cash (Note 2)	10,292,897	5,167,064
Taxes receivable	1,720,424	1,641,043
Accounts receivable - current	4,748,326	3,472,458
Other assets	174,045	159,194
Note receivable - Hydro companies	1,710,169	1,710,169
Investment in government business enterprises - Hydro companies (Note 3)	8,360,095	8,169,424
Investment in government business enterprise - Public Utilities Service Board (Note 4)	11,123,178	10,589,441
	<b>38,129,134</b>	<b>30,908,793</b>
<b>Liabilities</b>		
Accounts payable	4,861,308	4,261,334
Accrued interest payable	133,083	100,329
Employee future benefits and accrued sick leave (Note 12)	877,000	850,779
Developer deposits	1,219,790	746,581
Deferred revenue - obligatory reserve funds (Note 6)	2,566,563	2,047,405
Long-term (Note 5)	20,768,000	7,907,000
	<b>30,425,744</b>	<b>15,913,428</b>
Net financial assets	<b>7,703,390</b>	<b>14,995,365</b>
<b>Municipal position</b>		
Current fund (Schedule 1)	385,331	58,455
Capital fund (Schedule 2)	(574,348)	(4,587,572)
Reserves (Schedule 3)	9,770,804	9,334,926
Reserve funds (Schedule 3)	416,413	288,799
Equity in government business enterprises - Hydro companies (Note 3)	8,360,095	8,169,424
Equity in government business enterprises - Public Utilities Service Board (Note 4)	11,123,178	10,589,441
Total fund balances	<b>29,481,473</b>	<b>23,853,473</b>
Amounts to be recovered from future revenues	<b>(21,778,083)</b>	<b>(8,858,108)</b>
Total municipal position	<b>7,703,390</b>	<b>14,995,365</b>

Approved \_\_\_\_\_ Mayor

\_\_\_\_\_ Date

# CORPORATION OF THE TOWN OF COLLINGWOOD

## CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	2004	2003
	\$	\$
<b>Revenues</b>		
Property taxation	15,332,968	14,019,395
Payments in lieu of taxation	208,196	193,841
User charges	5,624,811	4,952,102
Government grants	1,060,903	1,504,896
Other municipalities	833,727	778,888
Contributions from developers	854,636	735,945
Investment income	125,552	158,444
Penalties and interest on taxes	250,553	316,161
Sale of land	77,412	754,881
Other	2,173,509	1,612,082
	<b>26,542,267</b>	<b>25,026,635</b>
<b>Expenditures</b>		
<b>Current</b>		
General government	2,151,788	2,177,139
Protection to persons and property	5,713,222	5,493,180
Transportation services	2,960,739	2,628,901
Environmental services	3,446,275	3,424,858
Recreational and cultural services	4,374,322	4,029,086
Planning and development	1,106,869	866,522
	<b>19,753,215</b>	<b>18,619,686</b>
<b>Capital</b>		
General government	265,163	398,707
Protection to persons and property	3,407,573	2,169,395
Transportation services	2,461,320	3,561,628
Environmental services	6,357,040	600,191
Recreational and cultural services	2,283,408	978,318
Planning and development	30,932	12,199
	<b>14,805,436</b>	<b>7,720,438</b>
	<b>34,558,651</b>	<b>26,340,124</b>
<b>Net (deficit)</b>	<b>(8,016,384)</b>	<b>(1,313,489)</b>
Income on an equity basis from government business enterprises - Hydro companies (Note 3)	190,671	240,231
Income on an equity basis from government business enterprise - Public Utilities Service Board (Note 4)	533,737	354,123
Long-term liabilities repaid	(539,000)	(505,000)
Accrual of interest and employee future benefits	58,976	(83,200)
Long term liabilities issued	13,400,000	-
<b>Change in fund balances</b>	<b>5,628,000</b>	<b>(1,307,335)</b>

See accompanying notes to the financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31

	2004	2003
	\$	\$
<b>Cash flows from (for):</b>		
<b>Operating activities</b>		
Net revenues	(8,016,384)	(1,313,489)
Changes in:		
Taxes receivable	(79,381)	613,313
Accounts receivable - current	(1,275,868)	(1,605,184)
Other assets	(14,851)	(30,334)
Accounts payable and accruals	658,950	1,789,410
Developer deposits	473,209	70,284
Deferred revenue - obligatory reserve funds	519,158	481,814
	(7,735,167)	5,814
<b>Financing activities</b>		
Long term liabilities issued	13,400,000	-
Long-term liabilities repaid	(539,000)	(505,000)
Net change in cash from financing	12,861,000	(505,000)
<b>Net change in cash position</b>	5,125,833	(499,186)
Cash position, beginning of year	5,167,064	5,666,250
<b>Cash position, end of year</b>	10,292,897	5,167,064
Comprised of:		
Cash	10,292,897	5,167,064

See accompanying notes to the financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2004

### 1. Accounting policies

The consolidated financial statements of the Corporation of the Town of Collingwood are the representations of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

The preparation of financial statements in conformity with accounting principles generally accepted in Canada requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures 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.

The following are the municipality's significant accounting policies:

#### (a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and cash position of the reporting entity which comprises all funds of the following related organizations which are accountable to council for the administration of their financial affairs and resources and are owned or controlled by the Corporation of the Town of Collingwood:

Corporation of the Town of Collingwood Museum Board

Corporation of the Town of Collingwood Public Library Board

Corporation of the Town of Collingwood Business Improvement Area

Collingwood Elvis Festival Board

In addition, the consolidated financial statements include the operations of COLLUS Energy Corp., COLLUS Solutions Corp., COLLUS Power Corp., Collingwood Utility Services Corp. and the Corporation of the Town of Collingwood Public Utilities Service Board, as disclosed in Notes 3 and 4. These business enterprises are accounted for using the modified equity method. Under this method, the business enterprises' accounting principles are not adjusted to conform with those of the municipality, and inter-organizational transactions are not eliminated.

Excluded are Funds Held in Trust which are administered by the municipality and reported on separately. Interdepartmental transactions and balances have been eliminated.

#### (b) Fund accounting

The consolidated financial statements are presented on a fund accounting basis and include the following funds:

##### (i) Current fund

The current fund reflects the financial activities associated with the provision of general municipal and utility services during the year.

##### (ii) Capital fund

The capital fund reflects the financial activities associated with the acquisition, construction and funding of capital assets.

##### (iii) Reserve and reserve fund

The reserve and reserve fund reflects appropriations of surplus authorized by council to be set aside for the funding of future operating or capital expenditures.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2004

### 1. Accounting policies (continued)

#### (c) Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which the 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 made.

#### (d) Capital expenditures

The historical cost and accumulated depreciation for capital assets are not recorded for municipal purposes. Capital assets acquired with current funds are reported as an expenditure on the Consolidated Schedule of Capital Fund Operations. Capital assets financed by way of long-term liabilities are included in "Amounts to be recovered from future revenues" on the consolidated balance sheet.

### 2. Cash

Cash consists of the following:

	2004	2003
	\$	\$
Unrestricted cash	7,309,921	2,830,860
Restricted cash	2,982,976	2,336,204
	<b>10,292,897</b>	<b>5,167,064</b>

Cash includes Guaranteed Investment Certificates, one in the amount of \$4,000,000 bearing interest at 1.72% per annum due July 15, 2005, one in the amount of \$2,000,000 bearing interest at 2.25% per annum due November 7, 2005 and, one in the amount of \$2,000,000 bearing interest at 2.71% per annum due December 12, 2005.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2004

### 3. Government business enterprises - Hydro companies

The operations of various hydro companies are included in the Collingwood Utility Services Corp. Consolidated Statement of Operations, accounted for on a modified equity basis.

	2004	2003
	\$	\$
Total assets	<b>19,185,147</b>	18,611,147
Total liabilities	<b>(10,825,052)</b>	(10,441,723)
Net assets	<b>8,360,095</b>	8,169,424
Common shares	<b>5,101,640</b>	5,101,640
Contributed capital	<b>2,966,014</b>	2,966,014
Accumulated income	<b>292,441</b>	101,770
Investment in government business enterprises	<b>8,360,095</b>	8,169,424
Total revenues	<b>30,084,531</b>	29,766,846
Total expenditures	<b>(29,893,860)</b>	(29,526,615)
Net revenues for the year	<b>190,671</b>	240,231
Change in fund balance	<b>190,671</b>	240,231

Comparative information has been reclassified to conform with the current year presentation.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2004

### 4. Government business enterprise - Public Utilities Service Board

The operations of the Town of Collingwood Public Utilities Service Board are included in the Consolidated Statement of Operations, accounted for on a modified equity basis.

	2004	2003
	\$	\$
Total assets	21,124,326	21,597,852
Total liabilities	(10,001,148)	(11,008,411)
Net assets	11,123,178	10,589,441
Reserve fund	763,487	308,431
Contributed surplus	736,717	754,579
Accumulated earnings	9,622,974	9,526,431
Investment in government business enterprise	11,123,178	10,589,441
Total revenues	4,421,219	4,154,927
Total expenditures	(4,361,959)	(4,050,979)
Net revenues for the year	59,260	103,948
Contributed surplus	15,625	-
Reserve fund income	458,852	250,175
Change in fund balance	533,737	354,123

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2004

### 5. Long-term liabilities

(a) Long-term liabilities payable by and issued in the name of the Corporation of the Town of Collingwood includes the following amounts:

	2004	2003
	\$ Tax Supported	\$ Tax Supported
Debentures	<b>20,768,000</b>	7,907,000

(b) Long-term liabilities are repayable as follows:

	\$ Tax Supported
2005	951,754
2006	833,256
2007	882,974
2008	934,974
2009	4,763,331
Thereafter	12,401,711
	<b>20,768,000</b>

(c) Interest is payable at rates ranging from 4.90% to 6.65% per annum.

(d) Interest charges:

	2004	2003
	\$ Tax Supported	\$ Tax Supported
Debenture interest	<b>535,662</b>	528,627

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2004

### 6. Deferred revenue - obligatory reserve funds

Deferred revenue represents funds received for various capital projects from land developers, pursuant to development agreements, payments in lieu of parklands or the Development Charges Act. These deposits must be expended on projects for which they may be designated, and are recognized as revenue when the expenditures are made.

Current transactions are summarized below:

	2004	2003
	\$	\$
Balance, beginning of year	2,047,405	1,565,591
New deposits:		
Provincial government	21,417	-
Private sources	1,302,082	1,171,213
Current fund transfers	-	(320,000)
Investment income	47,295	46,546
Capital and other transfers	(851,636)	(415,945)
<b>Balance, end of year</b>	<b>2,566,563</b>	<b>2,047,405</b>

### 7. Education and county requisitions

The municipality is required to collect taxes for education and county purposes. The amount of these requisitions is determined solely by the Government of Ontario. A portion of supplementary tax collections above the requisitioned amounts becomes payable to the appropriate body in the year assessed. Reciprocally, the school boards and county are responsible for repaying the municipality for a portion of assessment tribunal losses. Requisitions and collections are as follows:

	Education		County	
	2004	2003	2004	2003
	\$	\$	\$	\$
Total taxes and payments in lieu levied and transferred	9,725,652	9,313,095	5,785,964	5,422,473

### 8. Subsequent event

Subsequent to the year end, the Chief Administrative Officer resigned. The severance package is estimated at \$150,000.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2004

### 9. Financial instruments and fair values

The fair value of the receivables, note receivable, investments, accounts payable and accruals, and long-term liabilities approximate the carrying amount. It is management's opinion that the municipality is not exposed to significant interest, currency nor credit risks arising from these financial instruments.

The fair value of the note receivable is not readily obtainable. The note is non-interest bearing and has no set terms of repayment.

### 10. Commitments and contingent liabilities and assets

- (a) In the ordinary course of business, various claims and lawsuits are brought against the municipality. No provision has been made for pending expropriations of land beyond the payments already made to affected property owners. Any payment made by the municipality pursuant to claims, lawsuits or expropriations will be charged to the year of settlement.
- (b) A Supreme Court of Canada decision of October 1998 in Ontario stated that application of certain one-time penalties charged for late payments (calculated daily exceeded 60 percent per year) breached the Criminal Code. The municipality has collected similar utility late payment charges; however, the impact, applicability, and the municipality's potential financial obligation is unknown and indeterminable at this time.
- (c) The Town's landfill site was taken over by the County of Simcoe and, as compensation, the County will accept Town waste at a below market value rate of \$60 per tonne, that will be adjusted for inflation annually. Based on maximum tonnes to be accepted by the County this reduced rate is estimated to last until 2035.

### 11. Trust funds

Trust funds administered by the municipality amounting to \$600 (2003 - \$600) have not been included in the consolidated balance sheet nor have their operations been included in the consolidated statement of operations. In the current year there were no transactions in the trust accounts. The trust funds are not audited.

The trust funds are comprised of the following:

	2004	2003
	\$	\$
Cultural Trusts	600	600

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2004

### 12. Employee future benefits

The employees of the Corporation of the Town of Collingwood participate in the Ontario Municipal Employees Retirement Savings Plan ("OMERS"). Although the plan has a defined retirement benefit for employees, the related obligation of the Corporation cannot be identified. The municipality has applied defined contribution plan accounting as it has insufficient information to apply defined benefit plan accounting. The OMERS plan has several unrelated participating municipalities and costs are not specifically attributed to each participant. Amounts paid to OMERS during the totaled \$264,049 (2003 - \$41,326).

The Town of Collingwood pays certain post retirement benefits on behalf of its retired employees. The municipality recognizes these post retirement costs in the period in which the employees rendered the services. The accrued benefit obligation at December 31, 2003 of \$692,000 and the net periodic benefit cost for 2003 were determined by an actuarial valuation using a discount rate of 5.5%. Actuarial valuations will be prepared every third year or when there are significant changes to the workforce. The current year expense is included in General Government expenditures.

Information about the Town of Collingwood's defined benefit plan is as follows:

	2004	2003
	\$	\$
Accrued benefit obligation, beginning of year	692,000	655,000
Current service cost	39,865	37,000
Interest cost	13,065	37,000
Benefits paid for the period	(31,930)	(37,000)
Projected accrued benefit obligation, end of year	713,000	692,000
Accrued sick leave (firefighters)	164,000	158,779
	877,000	850,779

The main actuarial assumptions employed for the valuation are as follows:

- (a) General inflation  
Future general inflation levels, as measured by changes in the Consumer Price Index (CPI), were assumed at 2.2% in 2003 and thereafter.
- (b) Interest (discount) rate  
The obligation as at December 31, 2002, of the present value of future liabilities and the expense was determined using an annual discount rate of 5.5%. This corresponds to the assumed CPI rate plus an assumed real rate of return of 3.3%.
- (c) Salary levels  
Future general salary and wage levels were assumed to increase 3.5% per annum.
- (d) Medical costs  
Medical costs were assumed to increase at the CPI rate plus a further increase of 7.8% in 2003 graded down to 2.8% in 2008 and thereafter.
- (e) Dental costs  
Dental costs were assumed to increase at the CPI rate plus a further increase of 2.8% in 2003 and thereafter.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## SCHEDULE 1 CONSOLIDATED SCHEDULE OF CURRENT FUND OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2004	Actual 2004	Actual 2003
	\$ (unaudited)	\$	\$
<b>Revenues</b>			
Property taxation	14,680,592	<b>15,332,968</b>	14,019,395
Payments in lieu of taxation	225,555	<b>208,196</b>	193,841
User charges	4,923,750	<b>5,624,811</b>	4,952,102
Government grants	122,211	<b>86,029</b>	52,074
Other municipalities	761,670	<b>833,727</b>	778,888
Contributions from developers	-	<b>120,536</b>	320,000
Investment income	140,000	<b>125,552</b>	158,444
Penalties and interest on taxes	260,000	<b>250,553</b>	316,161
Sale of land	100,000	<b>77,412</b>	754,881
Other	1,571,750	<b>1,909,591</b>	1,605,892
	<b>22,785,528</b>	<b>24,569,375</b>	23,151,678
<b>Expenditures</b>			
General government	2,454,287	<b>2,151,788</b>	2,177,139
Protection to persons and property	6,231,590	<b>5,713,222</b>	5,493,180
Transportation services	2,705,630	<b>2,960,739</b>	2,628,901
Environmental services	3,635,695	<b>3,446,275</b>	3,424,858
Recreational and cultural services	4,122,499	<b>4,374,322</b>	4,029,086
Planning and development	1,201,512	<b>1,106,869</b>	866,522
	<b>20,351,213</b>	<b>19,753,215</b>	18,619,686
<b>Net Revenues</b>	<b>2,434,315</b>	<b>4,816,160</b>	4,531,992
<b>Financing and transfers</b>			
Long-term liabilities repaid	(539,000)	<b>(539,000)</b>	(505,000)
Accrual of interest, sick leave and future benefits	-	<b>58,976</b>	(83,200)
Capital fund transfers	(390,900)	<b>(1,969,182)</b>	(2,110,772)
Reserve and reserve fund transfers	(1,562,870)	<b>(2,040,078)</b>	(2,139,935)
<b>Net financing and transfers</b>	<b>(2,492,770)</b>	<b>(4,489,284)</b>	(4,838,907)
<b>Change in current fund balance</b>	<b>(58,455)</b>	<b>326,876</b>	(306,915)
Opening current fund balance	58,455	<b>58,455</b>	365,370
<b>Closing current fund balance</b>	<b>-</b>	<b>385,331</b>	58,455

See accompanying notes to the financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

## SCHEDULE 2 CONSOLIDATED SCHEDULE OF CAPITAL FUND OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2004	Actual 2004	Actual 2003
	\$ (unaudited)	\$	\$
<b>Revenues</b>			
Provincial grant	710,000	<b>974,874</b>	1,452,822
Other	111,000	<b>260,000</b>	-
Contributions from developers	731,100	<b>731,100</b>	344,290
	1,552,100	<b>1,965,974</b>	1,797,112
<b>Expenditures</b>			
General government	262,000	<b>265,163</b>	398,707
Protection to persons and property	3,418,000	<b>3,407,573</b>	2,169,395
Transportation services	10,742,000	<b>2,461,320</b>	3,561,628
Environmental services	1,700,000	<b>6,357,040</b>	600,191
Recreational and cultural services	871,000	<b>2,283,408</b>	978,318
Planning and development	21,000	<b>30,932</b>	12,199
	17,014,000	<b>14,805,436</b>	7,720,438
<b>Net Expenditures</b>	<b>(15,461,900)</b>	<b>(12,839,462)</b>	<b>(5,923,326)</b>
<b>Financing and transfers</b>			
Reserve and reserve fund transfers	3,781,000	<b>1,483,504</b>	630,318
Current fund transfers	390,900	<b>1,969,182</b>	2,110,772
Long term liabilities issued	11,290,000	<b>13,400,000</b>	-
<b>Net financing and transfers</b>	<b>15,461,900</b>	<b>16,852,686</b>	<b>2,741,090</b>
<b>Change in capital fund balance</b>	<b>-</b>	<b>4,013,224</b>	<b>(3,182,236)</b>
Opening capital fund balance	(4,587,572)	<b>(4,587,572)</b>	(1,405,336)
<b>Closing capital fund balance</b>	<b>(4,587,572)</b>	<b>(574,348)</b>	<b>(4,587,572)</b>

See accompanying notes to the financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

## SCHEDULE 3 CONSOLIDATED SCHEDULE OF RESERVE AND RESERVE FUND OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2004	Actual 2004	Actual 2003
	\$ (unaudited)	\$	\$
Revenues			
Contributions from developers	-	3,000	71,655
Other	-	3,918	6,190
	-	6,918	77,845
Financing and transfers			
Current fund transfers	1,562,870	2,040,078	2,139,935
Capital fund transfers	(3,781,000)	(1,483,504)	(630,318)
<b>Change in reserve and reserve fund balance</b>	(2,218,130)	563,492	1,587,462
Opening reserve and reserve fund balance	9,623,725	9,623,725	8,036,263
<b>Closing reserve and reserve fund balance</b>	7,405,595	10,187,217	9,623,725

See accompanying notes to the financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

## SCHEDULE 4 CONSOLIDATED SCHEDULE OF CURRENT FUND EXPENDITURES BY OBJECT FOR THE YEAR ENDED DECEMBER 31

	2004	2003
	\$	\$
Salaries, wages and employee benefits	<b>7,788,810</b>	7,032,999
Interest on long-term liabilities	<b>535,662</b>	528,627
Transfers to external organizations	<b>154,549</b>	116,809
Materials, contracted services, rents and financial expenses	<b>11,274,194</b>	10,941,251
	<b>19,753,215</b>	18,619,686

See accompanying notes to the financial statements