



**October 27, 2016**

**RE: Accounting of Usage of Ward 2 LLRW Funds from 2001 to Present**

### **Summary**

This is an accounting that has been prepared pursuant to the judgment of Justice McCarthy of the Superior Court of Justice dated June 30, 2016.

As set out below, from the inception of the LLRW Funds, there has been a total of \$4,980,351 paid out. It has been applied in the following manner:

- \$2,586,263 direct application to reduce the Ward 2 tax levy
- \$152,328 to reduce Ward 2 related capital or operating expenses
- \$2,241,760 to Building and Equipment Reserves

### **Introduction and Approach Overview**

This document is an accounting of how the money in the Ward 2 (Former Hope Township) Low Level Radioactive Waste funds (the "LLRW Funds") has been dealt with by the Municipality of Port Hope (the "Municipality") from 2001 to present.<sup>1</sup>

The LLRW Funds were received as a grant from the Federal Government as part of the Agreement for the Cleanup and the Long-Term Safe Management of Low-Level Radioactive Waste Situate in the Town of Port Hope, Hope Township, and the Municipality of Clarington, as amended (the "Agreement").

Several summary-type documents about the LLRW Funds have been created in recent years for a variety of purposes. Most recently, a summary of use of the LLRW Funds was filed as evidence in the Ontario Superior Court of Justice in the matter of *Angus and Ross v. the Municipality of Port Hope*.<sup>2</sup> An earlier version was posted on the Municipal website in 2014 as part of the Municipal Tax Allocation Review.

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<sup>1</sup> The tables in this accounting reflect the LLRW Funds usage in 2016 and net earnings to June 30, 2016. The final net earnings for 2016 will not be known until January 2017.

<sup>2</sup> The differences between the summary document filed in the *Angus* proceeding (which is attached as Appendix 1) and this accounting are identified at Table 5.

Due to the historical nature of this accounting, some documentation pertaining to the 2001-2016 period is no longer available. In those instances, the Municipality has relied on its other detailed documentation and its electronic accounting system journal.

The LLRW Funds have been held in an investment account (the “Investment Account”). When reviewing this accounting, readers should be aware of the following:

- Timing differences. In many cases, the following events did not occur in the same year, as explained in Tables 2 and 4 and their accompanying notes:
  - a. Ward 2 residents received the benefit of the LLRW Funds;
  - b. The “balance” of the LLRW Funds was reduced for accounting and bookkeeping purposes; and/or
  - c. The LLRW Funds were actually withdrawn from the Investment Account.

These timing differences can make it challenging to produce an easy-to-follow summary, although the Municipality has made best efforts to do so. Critically, because of the various timing differences that have occurred over the history of the management of the LLRW Funds, the Investment Account balance at any point in time will not reflect perfectly the LLRW Funds balance. Depending upon the timing differences, the Investment Account balance may be higher than the LLRW Funds balance. The difference is represented by amounts owing from the LLRW Funds to the Municipality at that point in time. In this accounting, the Municipality has provided a presentation of the balances of the LLRW Funds from time to time, net of the amounts owing between the LLRW Funds and the Municipality.

- Record keeping inaccuracies. In reviewing 15 years of accounting records, the Municipality has discovered some minor inaccuracies, many of which were discovered in the following year and corrected. In this document, the entries are recorded generally as they were originally. There are two adjustments included in this accounting to accurately reflect the LLRW Funds activity.
- Review by auditor. This accounting has been reviewed by a manager from the Municipality’s auditor, KPMG, as a special specified audit procedure. In some cases, it has also been reviewed by the Municipality’s current and former senior staff to verify accuracy.

### **How to Read this Accounting**

This accounting has five tables displaying the transactions of the LLRW Funds:

- Table 1 is an accounting by year of the revenues (money earned) and use (how funds were directed) of the LLRW Funds by category;
- Table 2 identifies the “direct application to levy” use (as described in detail below) column of Table 1, reconciling the differences in timing between the use of the money and the recording of the use of the money (the “timing differences” as described above);

- Table 3 identifies the specific projects where money from the LLRW Funds was used to reduce the budget amount required to be levied (taxed to residents) by directly applying LLRW Funds money to a capital or operating project expense located in Ward 2 as shown in aggregate on Table 1;
- Table 4 identifies the timing differences between the recording of LLRW Funds use and cash withdrawals from the Investment Account which holds the LLRW Funds; and
- Table 5 identifies the differences between this accounting and the previous summary of use document filed in the *Angus* matter.

## 1. Accounting by Year and Fund Use Category

Table 1 summarizes the net earnings on the LLRW Funds by year and identifies the use by category for each year since the initial deposit of \$10 million dollars in 2001.

**Table 1**

Summary of Ward 2 LLRW Fund					
Year	Net Earnings	Direct Application to Ward 2 Levy	Direct Application to Capital or Operating Expense in Ward 2	Transfers to Building & Equipment Reserves	Cumulative Balance
Deposit					10,000,000
2001	250,907	250,000			10,000,907
2002	222,022	172,929	50,000		10,000,000
2003	266,186	266,185			10,000,001
2004	329,109	326,836			10,002,274
2005	430,958	429,550			10,003,681
2006	333,161	91,000		239,000	10,006,842
2007	407,396	(13,000)		400,000	10,027,238
2008	348,747	(32,000)	2,975	405,000	10,000,010
2009	369,540		94,516	267,856	10,007,178
2010	350,590			350,000	10,007,768
2011	320,030			320,030	10,007,768
2012	299,719	299,719	4,837		10,002,931
2013	360,160	100,000		259,874	10,003,217
2014	309,878				10,313,096
2015	281,817	248,000			10,346,913
2016 YTD	142,668	230,263			10,259,318
Adjust #1	50,179				10,309,497
Adjust #2		216,781			10,092,716
Total	5,073,067	2,586,263	152,328	2,241,760	

### Notes to Table 1:

**Net Earnings** includes:

- Earnings on the LLRW Funds (includes: paid interest, realized capital gains, accrued interest, reversal of prior period accrued interest, annual amortization of investment instrument premium or discount)
- Less fees (includes: investment management fees, custodial fees, sales tax on fees and any sales tax rebate)
- Any other accruals or reconciling adjustments not pertaining to use of the LLRW Funds

Note that net earnings on the Investment Account are apportioned separately from the amount of money in the Investment Account that pertains to the LLRW Funds and the amount of money

that pertains/is owed to the general municipal bank account. See the “Identification of the LLRW Funds Cash Withdrawals from Investment Account” section.

**Direct Application to Ward 2 Levy** is the amount of money recorded (see Table 2 re: timing differences) as used from the LLRW Funds to reduce the budget amount required to be levied on Ward 2 ratepayers.

The historical records suggest that Council has taken different approaches to reducing the levy. Starting in 2001, Council determined the amount to apply to the levy based on the projected LLRW Funds’ earnings (e.g. \$300,000). In other years, Council implemented a specific levy change target (e.g. 2%) and used the LLRW Funds to achieve that target. In some years, this “change target” approach resulted in a negative value for direct levy use. This is reflected in the entries for 2006, 2007, and 2008 on Table 2, and described in the notes to Table 2. In 2015 and 2016, Council used 80% of the net earnings on the LLRW Funds to directly reduce the levy and left the remaining 20% of net earnings in the LLRW Funds.

**Direct Application to Capital or Operating Expense** is the amount of money recorded as used from the LLRW Funds towards a specific capital or operating project expense located in Ward 2 to reduce the budget amount required to be levied.

These amounts were identified separately from the general levy reduction amounts. See Table 3 for the specific projects where funds were used.

**Transfers to Building and Equipment Reserves** is the amount of money transferred from the LLRW Funds to the Municipal Building and Equipment Reserves.

**Cumulative Balance** is the sum of the opening balance (being the prior year closing balance) and net activity in the LLRW Funds for the year. This value reconciles to the Municipality’s general ledger year-end balance with the exception of the two adjustments noted below.

## **2016 Transactions**

In 2016, Council approved \$230,263 to be used to directly reduce the Ward 2 tax levy. The May 31, 2016 Investment Account statement reflects this withdrawal and there is an accounting entry in the municipal records for the same amount.

There are no approved or planned further uses of the LLRW Funds for any purpose for the remainder of the year. Similarly, there are no further planned withdrawals. The figures for 2016 have been included in order to display as completely as possible the situation up to June 30, 2016 as the Municipality has not yet received the July – September report. The final net income on the LLRW Funds will not be known until January 2017.

## **Correcting Adjustments**

In preparing this review, the Municipality discovered two inaccurate entries that require correction. In these circumstances, an adjusting entry will be noted and recorded in the future.

## Adjustment 1

In 2011, in order to address the growing balance owing to the municipal general bank account from the Investment Account (see Table 4), the Municipality withdrew funds from the Investment Account. Unlike other withdrawals which involved cash transfers, in this instance, the Municipality transferred investments from the Investment Account to the general municipal investment account. As a result, the investment statements do not show one line for a withdrawal of cash as would typically be seen.

At the time, the Municipality recorded the sum of the historical cost of the investments as the amount of the withdrawal. It should have been recorded as the current value of the investments at the time of the transfer. The Municipality, after discussion with CIBC Investment Counsel, has recalculated this transaction as follows:

			LLRW Funds	Due to General Municipal Bank Account	Investment Account Balance
<u>Recorded in 2011</u>					
Transfer to general municipal investment account (reflects historical cost)				\$ (1,934,998.00)	\$ (1,934,998.00)
<u>Corrected 2011 Entry</u>					
Record gain and proceeds on investments transferred to recognize current market value (allocated based on opening values in account for the year)	\$ 60,173.47	=>	\$ 50,179.32 83%	\$ 9,994.15 17%	\$ 60,173.47
Transfer to general municipal investment account (current market value of investments at time of transfer)				\$ (1,995,171.47)	\$ (1,995,171.47)
<u>Adjustment Required</u>					
Record gain and proceeds on investments transferred to recognize current market value	\$ 60,173.47	=>	\$ 50,179.32	\$ 9,994.15	\$ 60,173.47
Increase transfer amount in addition to previously recorded (\$1,995,171.47 less \$1,934,998.00 already recorded)				\$ (60,173.47)	\$ (60,173.47)

There should have been an entry for the sum of the proceeds and net gain on the value of the investment as of the date of transfer, as if the investments had been sold. The net earnings arising from the transfer should have been allocated between the Investment Account and the general municipal bank account.

This inaccuracy did not create a reconciling issue between the Investment Account and the general municipal bank account because the omission of the net earnings entry was directly offset by recording the transfer at historical value instead of market value.

In summary, the impact of this adjustment entry is:

- Recognition of an additional \$50,179.32 of net earnings on the LLRW Funds as shown in Table 1
- Recognition of an additional \$9,994.15 of net earnings on the due to municipal general bank account as shown in Table 4
- Recognition of an additional \$60,173.47 withdrawn from the Investment Account as shown in table 4

#### Adjustment 2

Council approved the 2012 Tax Levy Rate By-law (32/2012) which stated that \$516,500 was to be used from the LLRW Funds to reduce the amount required to be levied. The tax levy rate calculation spreadsheet for Ward 2 identifies that the full \$516,500 was used to reduce the Ward 2 tax levy. In 2012, only \$299,719 was recorded as used from the LLRW Funds. The remaining \$216,781 was recorded as a reduction from the Ward 1 LLRW Funds incorrectly and should have instead remained as an amount outstanding from the Ward 2 LLRW Funds.

This adjustment recognizes the additional \$216,781 that was used to directly reduce the Ward 2 levy in Table 1, and needs to be recorded in Table 2 as a prior year timing difference correction. The result is an additional amount owed to the general municipal bank account, as shown in Table 4, so that the Ward 1 LLRW Funds can be repaid.

## 2. Reconciling the Direct Application to Levy Timing Differences

Table 2 identifies the “direct application to levy” column of Table 1, reconciling the differences in timing between the use of the LLRW Funds and the recording of the use of the LLRW Funds.

**Table 2**

<b>Reconciling the Direct Application to Levy Timing Differences</b>					
<b>Year</b>	<b>Amount of Ward 2 Levy Decrease</b>	<b>Amount Recorded</b>	<b>Current Year Variance</b>	<b>Recorded Regarding Prior Years</b>	<b>Cumulative Variance</b>
2001	300,000	250,000	(50,000)		(50,000)
2002	387,500	172,929	(214,571)	-	(264,571)
2003	237,500	216,185	(21,315)	50,000	(235,886)
2004	285,500	90,950	(194,550)	235,886	(194,550)
2005	346,000	235,000	(111,000)	194,550	(111,000)
2006	(20,000)	(20,000)	-	111,000	(0)
2007	(13,000)	(13,000)	-		(0)
2008	(32,000)	(32,000)	-		(0)
2009	-	-	-		(0)
2010	-	-	-		(0)
2011	-	-	-		(0)
2012	516,500	299,719	(216,781)		(216,781)
2013	100,000	100,000	-		(216,781)
2014	-	-	-		(216,781)
2015	248,000	248,000	-		(216,781)
2016 YTD	230,263	230,263	-		(216,781)
Adjust #1	-	-	-		(216,781)
Adjust #2	-	-	-	216,781	(0)

### Notes to Table 2:

In 2001, Council approved \$300,000 of the LLRW Funds to reduce the budget amount required to be levied. However, the LLRW Funds only realized net earnings of \$250,907 (Table 1) that year. The Municipality recorded \$250,000 as being transferred out of the LLRW Funds. This resulted in a shortfall of \$50,000 that was ultimately repaid by the LLRW Funds to the Municipality in 2003. Similarly, the 2002 and 2003 shortfalls were resolved in 2004, and the 2004 shortfall was resolved in 2005.

In 2005, Ward 2 ratepayers received the benefit of \$111,000 more in levy reduction than was recorded as being transferred out of the LLRW Funds. To correct this discrepancy, in 2006, the Municipality reduced the Building and Equipment Reserves by \$111,000 and transferred the



money from the Building and Equipment Reserves to the general municipal bank account to offset the shortfall. This correction has been reflected in Tables 1 and 2 by increasing the amount recorded as being applied to reduce the levy so that the benefit received by Ward 2 ratepayers reconciles to the amount recorded as used. The amount transferred from the LLRW Funds to Building and Equipment Reserves in Table 1 has been reduced by the same amount in 2006.

In 2005 onwards, the amount applied to the levy was transferred in the year that it occurred, except for in 2012 as explained in the note to Table 1 regarding Adjustment 2.

The amounts referenced under the cumulative variance heading are the principal amounts of the cumulative variance and do not include any income accrued on those variances.

### 3. Identifying the Direct Application to Capital and Operating Expenses in Ward 2

Table 3 identifies the specific projects where money from the LLRW Funds was used to reduce the budget amount required to be levied (taxed to residents) by directly applying LLRW Funds money to a capital or operating project expense located in Ward 2, as shown in aggregate on Table 1.

**Table 3**

<b>Direct Application to Capital or Operating Expense in Ward 2</b>				
<b>Year</b>	<b>Fire Pumper Truck</b>	<b>Canton Cenotaph</b>	<b>Kellogg Road</b>	<b>Total</b>
2001				-
2002	50,000			50,000
2003				-
2004				-
2005				-
2006				-
2007				-
2008		2,975		2,975
2009		5,000	89,516	94,516
2010				-
2011				-
2012		4,837		4,837
2013				-
2014				-
2015				-
2016 YTD				-
Adjust #1				-
Adjust #2				-
<b>Total</b>	<b>50,000</b>	<b>12,812</b>	<b>89,516</b>	<b>152,328</b>

**Notes to Table 3:**

All of the projects in the table above that were funded in part by the Ward 2 LLRW Funds were geographically located in Ward 2 of the Municipality. The Fire Pumper Truck was originally located at the Garden Hill Fire Station until it was moved to the Welcome Fire Station where it is currently located.

#### 4. Identification of the LLRW Funds Cash Withdrawals from Investment Account

Table 4 identifies the timing differences between the recording of LLRW Funds use and cash withdrawals from the Investment Account which holds the LLRW Funds.

**Table 4**

<b>LLRW Funds Cash Withdrawals from Investment Account</b>					
<b>Year</b>	<b>Total Used from LLRW Funds</b>	<b>Withdrawn from Investment Account</b>	<b>Due to General Municipal Bank Account</b>	<b>Net Earnings on General Municipal Bank Account Portion</b>	<b>Total Due to General Municipal Bank Account</b>
2001	250,000	-	250,000		250,000
2002	222,929	(300,000)	172,929		172,929
2003	266,185	(175,407)	263,707	2,631	266,338
2004	326,836	(377,685)	215,489	9,911	225,400
2005	429,550	(300,000)	354,950	2,029	356,979
2006	330,000	(300,000)	386,979	8,927	395,906
2007	387,000	-	782,906	13,772	796,678
2008	375,975	-	1,172,653	18,952	1,191,605
2009	362,371	-	1,553,977	36,070	1,590,047
2010	350,000	-	1,940,047	51,163	1,991,210
2011	320,030	(1,934,998)	376,242	60,415	436,657
2012	304,556	-	741,213	25,566	766,779
2013	359,874	(588,682)	537,971	2,259	540,230
2014	-	-	540,230	2,062	542,292
2015	248,000	(798,589)	(8,297)	5,864	(2,433)
2016 YTD	230,263	(230,263)	(2,433)	(1,510)	(3,943)
Adjust #1	-	(60,173)	(64,117)	9,994	(54,122)
Adjust #2	216,781	-	162,659	-	162,659

#### Notes to Table 4:

**Total Used from LLRW Funds** is the sum of money from the LLRW Funds that was directly applied to reduce the levy, the money directly applied to capital or operating projects, and the money transferred to Building and Equipment Reserves (as shown in the 3 categories of use columns of Table 1), as applicable.

**Withdrawn from Investment Account** is the total value of withdrawals by year from the Investment Account which holds the LLRW Funds.

**Due to General Municipal Bank Account** is the “Total Used from LLRW Funds”, less the amount “Withdrawn from the Investment Account”, plus the “Total Due to General Bank Account” ending balance from the prior year. This identifies the amount of money that has not

yet been withdrawn from the Investment Account, but that has been used, and therefore is the amount due to the general municipal bank account. For example, if the budget levy is reduced by \$300,000 but those funds are not actually withdrawn from the Investment Account and transferred to the general municipal bank account, then the LLRW Funds would owe the general municipal bank account \$300,000.

**Net Earnings on Due to General Municipal Bank Account portion of Investment Account** is the amount of net earnings (as described in the notes to Table 1) in the Investment Account allocated to the money owing to the general municipal bank account.

For example:

	LLRW Funds	Due to General Municipal Bank Account	Investment Account Balance
Opening Balance	\$10,000,000	\$300,000	\$10,300,000
Portion of Total Investment Account Balance	97.09%	2.91%	100.00%
January Net Earnings \$10,000	\$9,709	\$291	\$10,000
January Closing Balance	\$10,009,709	\$300,291	\$10,310,000

Since the LLRW Funds make up 97.09% of the total amount in the Investment Account it is allocated 97.09% of the net earnings for the month. The remaining 2.91% is allocated similarly, increasing the amount pertaining to the general municipal bank account in the Investment Account.

**Total Due to General Municipal Bank Account** is the sum of the amount due to the general municipal bank account arising from timing delays between use and withdrawal plus the net earnings on that outstanding amount during the year.

There were two withdrawals done in 2015. The first was to transfer the remaining delayed payments to the bank as the internal records showed at that time. The second transfer was to withdraw the amount used to reduce the levy.

## 5. Differences between this Accounting and the Version in the Court Filing

A previous version of the summary of use of the LLRW Funds was filed as evidence in the Ontario Superior Court of Justice in the matter of *Angus and Ross v. the Municipality of Port Hope*. The Municipality has updated this document, which was created in 2010. The updates are identified in Table 5.

**Table 5**

<b>Differences between this Accounting and the Version in the Court Filing</b>					
<b>Year</b>	<b>Net Earnings</b>	<b>Direct Application to Levy</b>	<b>Direct Application to Capital or Operating Expense</b>	<b>Transfers to Building &amp; Equipment Reserves</b>	<b>Cumulative Balance</b>
Deposit					-
2001	-	250,000	(250,000)	-	-
2002	-	172,929	(172,929)	-	-
2003	-	28,685	(28,685)	-	-
2004	(8,528)	41,336	(49,864)	-	-
2005	83,550	83,550	-	-	-
2006	-	111,000	-	(111,000)	-
2007	-	-	-	-	-
2008	-	-	-	-	-
2009	(82,144)	-	-	(82,144)	-
2010	-	-	-	-	-
2011	-	-	-	-	-
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	(0)	(248,000)	-	-	248,000
2015	281,817	248,000	-	-	281,817
2016 YTD	142,668	230,263	-	-	194,222
Adjust 1	50,179	-	-	-	244,402
Adjust 2	-	216,781	-	-	27,621
<b>Total</b>	<b>467,542</b>	<b>1,134,544</b>	<b>(501,478)</b>	<b>(193,144)</b>	

Verification:

Table 1	5,073,067	2,586,263	152,328	2,241,760
Court Filing	4,605,525	1,451,719	653,806	2,434,904
Difference	467,542	1,134,544	(501,478)	(193,144)

### Notes to Table 5:

For the years 2001-2004, the differences arise from the review of By-laws 52/2001, 26/2002, 35/2003, 41/2004 indicating the amounts previously shown as applied to capital or operating expenses were actually directly applied to the levy in the amounts indicated in Table 2. These amounts were not recorded in full in the year in which the levy was reduced.

The Municipality made the following other adjustments:

- recognized in 2004 that \$8,528 had been recorded as part of a levy use transaction, but was in fact interest due to the general municipal bank account. As a result, the Net Earnings and Direct Application to Levy on Table 1 were reduced;
- corrected the Direct Application to Levy value (combination of amount regarding current year and previous year) in 2005 and offset by an increase to Net Earnings;
- reduced \$111,000 from the Transfers to Building and Equipment Reserves in 2006 in order to record the prior year's unrecorded Direct Application to Levy use as described in Table 2;
- reduced the Transfers to Building and Equipment Reserves to reflect a reduced amount of Net Earnings in 2009;
- moved the 2014 Direct Application to Levy amount to 2015 as this previously showed how the Net Earnings were used but is more appropriately recorded in the year in which it occurred;
- 2015 and 2016 were not previously included in the document filed with the Court but have now been included to reflect the additional information since the previous version; and
- The adjustment rows reflect the adjustments as described following Table 1.

## **Conclusion**

In conclusion, from the inception of the LLRW Funds, there has been a total of \$4,980,351 paid out. It has been applied in the following manner:

- \$2,586,263 direct application to reduce the Ward 2 tax levy
- \$152,328 to reduce Ward 2 related capital or operating expenses
- \$2,241,760 to Building and Equipment Reserves

## Appendix 1 – Municipality of Port Hope Court Filing

### Municipality of Port Hope Summary of LLRW Fund 2001-2014 Usage

<b>W1 and W2 Summary of LLRW Interest Usage</b>					
Year	Interest Net of Fees	Direct Application to Levy	Direct Application to Capital and Operating	Transfers to Bldg & Equip Reserves	Cumulative Balance
Deposit	-	-	-	-	20,000,000
2001	508,847	-	500,000	-	20,008,847
2002	472,211	-	481,058	-	20,000,000
2003	743,403	475,000	268,402	-	20,000,001
2004	839,737	353,500	49,864	434,000	20,002,374
2005	769,598	378,000	-	390,000	20,003,972
2006	766,577	(20,000)	-	750,000	20,040,549
2007	850,508	(13,000)	-	850,000	20,054,057
2008	781,057	(32,000)	2,975	860,000	20,004,140
2009	883,700	-	94,516	780,000	20,013,324
2010	718,930	-	-	715,000	20,017,254
2011	662,558	150,000	-	662,558	19,867,254
2012	634,668	366,500	22,552	100,453	20,012,417
2013	731,781	150,000	-	581,495	20,012,704
2014	589,738	479,200	-	-	20,123,241
<b>Total</b>	<b>9,953,313</b>	<b>2,287,200</b>	<b>1,419,367</b>	<b>6,123,505</b>	

<b>Ward 1 Interest Usage</b>					
Year	Interest Net of Fees	Direct Application to Levy	Direct Application to Capital and Operating	Transfers to Bldg & Equip Reserves	Cumulative Balance
Deposit					10,000,000
2001	257,939		250,000		10,007,939
2002	250,189		258,129		10,000,000
2003	477,217	237,500	239,717		10,000,000
2004	502,100	68,000		434,000	10,000,100
2005	422,191	32,000		390,000	10,000,291
2006	433,416			400,000	10,033,707
2007	443,112			450,000	10,026,819
2008	432,311			455,000	10,004,130
2009	432,016			430,000	10,006,146
2010	368,340			365,000	10,009,486
2011	342,527	150,000		342,527	9,859,486
2012	334,949	66,781	17,715	100,453	10,009,486
2013	371,622	50,000		321,621	10,009,487
2014	279,859	231,200			10,058,146
<b>Total</b>	<b>5,347,789</b>	<b>835,481</b>	<b>765,561</b>	<b>3,688,601</b>	

<b>Ward 2 Interest Usage</b>					
Year	Interest Net of Fees	Direct Application to Levy	Direct Application to Capital and Operating	Transfers to Bldg & Equip Reserves	Cumulative Balance
Deposit					10,000,000
2001	250,907		250,000		10,000,907
2002	222,022		222,929		10,000,000
2003	266,186	237,500	28,685		10,000,001
2004	337,637	285,500	49,864		10,002,274
2005	347,408	346,000		-	10,003,681
2006	333,161	(20,000)		350,000	10,006,842
2007	407,396	(13,000)		400,000	10,027,238
2008	348,747	(32,000)	2,975	405,000	10,000,010
2009	451,684		94,516	350,000	10,007,178
2010	350,590			350,000	10,007,768
2011	320,030			320,030	10,007,768
2012	299,719	299,719	4,837		10,002,931
2013	360,160	100,000		259,874	10,003,217
2014	309,878	248,000			10,065,096
<b>Total</b>	<b>4,605,525</b>	<b>1,451,719</b>	<b>653,806</b>	<b>2,434,904</b>	