

**Township of Cavan Monaghan**  
**Notes to Consolidated Financial Statements**

**December 31, 2012**

**14. Expenses by Object**

	2012	2011
Salaries and benefits	\$ 2,887,328	\$ 2,598,999
Materials, supplies and services	2,274,127	2,243,503
Contracted services	2,103,993	1,998,364
Rent and financial expenses	8,501	9,367
Transfer to other entities	145,344	180,861
Amortization	1,680,448	1,685,085
	\$ 9,099,741	\$ 8,716,179

**15. Budget Amounts**

The Financial Plan (Budget) By-Law adopted by Council on March 26, 2012 was prepared based on the Municipal Act Section 289, Regulation 284/09. This requires the Township to prepare the annual budget by excluding amortization expense, post-employment benefit expenses, and solid waste landfill closure and post-closure expenses. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense in accordance with the provisions of the Municipal Act. As a result, the budget figures presented in the statements of operations and change in net financial assets require adjustments to reflect Public Sector Accounting Standards (PSAB) as follows:

	2012
Financial Plan (Budget) Bylaw surplus for the year	\$ -
Add:	
Capital expenditures	3,415,171
Less:	
Budgeted transfers from accumulated surplus	(948,435)
Amortization	(1,680,448)
Budget surplus per statement of operations	\$ 786,288

**16. Public Sector Salary Disclosure**

For 2012 the following employee was paid a salary as defined in the Public Sector Salary Disclosure Act of \$100,000 or more:

Name	Position	Salary Paid
Yvette Hurley	CAO	\$ 117,794

The amount above includes taxable benefits of \$658.

The above employee has waived the salary increase that was offered for the 2012 year.