

AMENDED EXHIBIT 1
2012 CONSOLIDATED BUDGET
REVENUES

- Town (excl. Waterworks, Building Standards, Planning and Engineering)	\$171,553,698	
- Waterworks	\$81,642,620	
- Building standards	\$7,972,783	
- Planning & Design	\$6,686,379	
- Engineering	\$6,319,540	
Total Revenues from Operations		\$274,175,020
Non-Tangible Capital	\$17,357,100	
Tangible Capital Assets	\$89,482,000	
Total Capital - Tangible & Non-Tangible	\$106,839,100	
<i>Less: Transfer from Reserve / Reserve Funds</i>	<i>(1)</i>	<i>(\$39,270,844)</i>
Net (new) Revenues to fund Capital		\$67,568,256 D

TOTAL REVENUES	\$341,743,276
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EXPENSES

- Town (excl. Waterworks, Building Standards, Planning and Engineering)	\$171,553,698	
- Waterworks	\$81,642,620	
- Building standards	\$7,972,783	
- Planning & Design	\$6,686,379	
- Engineering	\$6,319,540	
Total Operating Expenses	\$274,175,020	
<i>Less: Transfer to Reserve / Reserve Funds</i>	<i>(2)</i>	<i>(\$36,144,065) E</i>
<i>Add: TCA Amortization Expenses</i>	<i>(3)</i>	<i>56,976,828 A</i>
<i>Add: Post-employment benefit Expenses</i>	<i>(4)</i>	<i>\$719,100 B</i>
Net Operating Expenses		\$295,726,883
Non-Tangible Capital	\$17,357,100	
Tangible Capital Assets	\$89,482,000	
Total Capital Expenses	\$106,839,100	
<i>Less: Tangible Capital Assets Capitalized</i>	<i>(\$89,482,000)</i>	
Net Capital Expenses - Not Capitalized		\$17,357,100 C

TOTAL EXPENSES	\$313,083,983
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ADJUSTED BUDGET: 2012 FULL ACCRUAL ACCOUNTING BUDGET SURPLUS / (DEFICIT)	\$28,659,293 F
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NOTES:

- (1) Transfer from Reserve / Reserve Funds represents transfers from reserves and/or reserve funds to fund expenditures. These are not considered revenues under the full accrual method of accounting.
- (2) Transfer to Reserve / Reserve Funds represents contributions to reserves and/or reserve funds. These are not considered expenditures under the full accrual method of accounting, but become part of the actual year end surplus (retained earnings).
- (3) *TCA Amortization Expenses* is a calculated figure. It is arrived at by adding the actual amortization expense from "in-service" assets in 2011, to the 1/2 year rule amortization expense for assets projected to be "put-into-service" in 2012.
- (4) *Post-employment benefit Expenses* is the estimated, incremental figure for 2011, provided by Morneau Sobeco in the Actuarial Valuation prepared December, 2010. Estimate for 2012 is not available at time of statement preparation.