

VILLAGE OF MARQUIS
Financial Statements
December 31, 2021

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Marquis

Qualified Opinion

We have audited the financial statements of the **VILLAGE OF MARQUIS**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraphs the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Municipalities are required by section 3270 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for closure and post-closure care of any solid waste landfill sites. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount. We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our audit opinion for the year ended December 31, 2020 was similarly modified due to this departure from Canadian public sector accounting standards.

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

Management is responsible for the preparation and fair presentation of the 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 the municipality'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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

Auditors' 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 auditors' 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 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 over-ride 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 the municipality'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 the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the municipality 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.

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.


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
July 6, 2022

VILLAGE OF MARQUIS
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 168,392	\$ 125,444
Taxes Receivable - Municipal (Note 3)	7,892	4,862
Other Accounts Receivable (Note 4)	26,331	19,584
Land for Resale (Note 5)	-	-
Long Term Investments (Note 6)	-	64,275
Other	-	-
Total Financial Assets	202,615	214,165
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	2,778	14,144
Accrued Liabilities Payable	-	-
Deposits	300	600
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Liability for Contaminated Sites	-	-
Total Liabilities	3,078	14,744
NET FINANCIAL ASSETS	199,537	199,421
Tangible Capital Assets (Schedules 6, 7)	111,153	116,449
Prepayment and Deferred Charges	3,410	3,255
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	114,563	119,704
Accumulated Surplus (Deficit) (Schedule 8)	\$ 314,100	\$ 319,125

The accompanying notes form an integral part of these financial statements.

VILLAGE OF MARQUIS
Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 82,690	\$ 81,526	\$ 83,892
Fees and Charges	(Schedule 4, 5)	64,066	67,224	58,753
Conditional Grants	(Schedule 4, 5)	911	911	2,797
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	250	216	-
Investment Income and Commissions	(Schedule 4, 5)	1,400	883	1,379
Other Revenues	(Schedule 4, 5)	1,850	1,840	840
Total Revenues		151,167	152,600	147,661
Expenses				
General Government Services	(Schedule 3)	37,100	35,160	42,917
Protective Services	(Schedule 3)	16,402	21,138	14,672
Transportation Services	(Schedule 3)	9,900	7,530	34,139
Environmental and Public Health Services	(Schedule 3)	14,650	15,030	18,552
Planning and Development Services	(Schedule 3)	15,000	10,925	-
Recreation and Cultural Services	(Schedule 3)	8,777	10,945	10,180
Utility Services	(Schedule 3)	66,543	68,716	82,283
Total Expenses		168,372	169,444	202,743
Surplus (Deficit) before Other Capital Contributions		(17,205)	(16,844)	(55,082)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		8,500	11,819	22,527
Surplus (Deficit) of Revenues over Expenses		(8,705)	(5,025)	(32,555)
Accumulated Surplus (Deficit), Beginning of Year		319,125	319,125	351,680
Accumulated Surplus (Deficit), End of Year		\$ 310,420	\$ 314,100	\$ 319,125

The accompanying notes form an integral part of these financial statements.

VILLAGE OF MARQUIS
Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ (8,705)	\$ (5,025)	\$ (32,555)
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	5,243	5,296	5,295
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	5,243	5,296	5,295
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(155)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	11,924
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(155)	11,924
Increase/Decrease in Net Financial Assets	(3,462)	116	(15,336)
Net Financial Assets - Beginning of Year	199,421	199,421	214,757
Net Financial Assets - End of Year	\$ 195,959	\$ 199,537	\$ 199,421

The accompanying notes form an integral part of these financial statements.

VILLAGE OF MARQUIS
Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (5,025)	\$ (32,555)
Amortization	5,296	5,295
Loss (gain) on disposal of tangible capital assets	-	-
	271	(27,260)
Changes in assets / liabilities		
Taxes Receivable - Municipal	(3,030)	14,035
Other Receivables	(6,747)	(3,157)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(11,366)	6,561
Deposits	(300)	600
Deferred Revenues	-	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(155)	11,924
Other	-	-
Net cash from (used for) operations	(21,327)	2,703
Capital:		
Acquisition of Capital Assets	-	-
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	-	-
Investing:		
Long-Term Investments	64,275	(28)
Other Investments	-	-
Net cash from (used for) investing	64,275	(28)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	42,948	2,675
Cash and Investments - Beginning of Year	125,444	122,769
Cash and Investments - End of Year	\$ 168,392	\$ 125,444

The accompanying notes form an integral part of these financial statements.

VILLAGE OF MARQUIS
Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation. The amounts uncollected are disclosed in Note 3.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(f) Non-Financial Assets:

Tangible capital and other Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

VILLAGE OF MARQUIS
Notes to the Financial Statements
For the year ended December 31, 2021

(g) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(h) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(j) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

VILLAGE OF MARQUIS
Notes to the Financial Statements
For the year ended December 31, 2021

(k) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 to 50 years
Road Network Assets	15 to 40 years

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(l) Landfill Liability:

The municipality of **VILLAGE OF MARQUIS** maintains a waste disposal site that is a closed landfill.

VILLAGE OF MARQUIS
Notes to the Financial Statements
For the year ended December 31, 2021

(m) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount 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 expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of stock and supplies inventories, if any, are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

(n) Basis of Segmentation / Segment Report:

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

Transportation Services: The Transportation Services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 26, 2021.

VILLAGE OF MARQUIS
Notes to the Financial Statements
For the year ended December 31, 2021

**(p) New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400 Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The full extent of the impact on adoption of these future standards is not known at this time.

VILLAGE OF MARQUIS
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments	2021	2020
Cash	\$ 103,345	\$ 125,444
Temporary investments	65,047	-
Total Cash and Temporary Investments	\$ 168,392	\$ 125,444

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of three months or less.

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 7,875	\$ 5,395
- Arrears	4,885	4,335
	12,760	9,730
- Less Allowance for Uncollectables	(4,868)	(4,868)
Total Municipal Taxes Receivable	7,892	4,862

School - Current	2,949	2,146
- Arrears	145	79
Total School Taxes Receivable	3,094	2,225

Other	-	-
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Total Taxes and Grants in Lieu Receivable	10,986	7,087
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Deduct taxes to be collected on behalf of other organizations	(3,094)	(2,225)
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Total Taxes and Grants in Lieu Receivable	\$ 7,892	\$ 4,862
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 4,616	\$ -
GST receivable	\$ 5,435	\$ 5,415
Provincial government	300	269
Local government	729	961
Utility accounts receivable	15,166	12,537
Accrued interest	85	402
Total Other Accounts Receivable	26,331	19,584

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 26,331	\$ 19,584
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VILLAGE OF MARQUIS
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale

	2021	2020
Tax title property (municipal share)	\$ 3,520	\$ 3,520
Allowance for market value adjustment	(3,520)	(3,520)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Long-Term Investments

	2021	2020
Conexus Credit Union term deposit	\$ -	\$ 64,275
Total Long Term Investments	\$ -	\$ 64,275

Marketable securities are valued at the lower of cost and market value. Market value at December 31, 2020 was \$64,275.

7. Accounts Payable

	2021	2020
Trade payables	\$ 1,354	\$ 13,154
Prepaid water and sewer	1,424	990
Total Accounts Payable	\$ 2,778	\$ 14,144

8. Long-Term Debt

The debt limit of the municipality is \$107,498. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).

9. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

10. Interest Rate Risk

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

11. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

12. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

VILLAGE OF MARQUIS
Notes to the Financial Statements
For the year ended December 31, 2021

13. COVID-19 Pandemic

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations

VILLAGE OF MARQUIS
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 53,744	\$ 53,744	\$ 49,230
Abatements and adjustments	(250)	(377)	(260)
Discount on current year taxes	(1,850)	(2,043)	(1,859)
Net Municipal Taxes	51,644	51,324	47,111
Potash tax share	2,864	2,824	2,719
Trailer license fees	-	-	-
Penalties on tax arrears	1,200	1,010	1,348
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	55,708	55,158	51,178
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	23,787	23,787	23,985
Organized Hamlet	-	-	-
Other - Safe Restart Grant	-	-	5,786
Total Unconditional Grants	23,787	23,787	29,771
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	195	192	164
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	3,000	2,389	2,779
Other -	-	-	-
Total Grants in Lieu of Taxes	3,195	2,581	2,943
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 82,690	\$ 81,526	\$ 83,892

VILLAGE OF MARQUIS
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,400	\$ 1,013	\$ 2,464
- Sales of supplies	50	10	78
- Other - Rentals	1,716	1,716	1,716
Total Fees and Charges	4,166	2,739	4,258
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	250	216	-
- Investment income and commissions	1,400	883	1,379
- Other - Donations	850	840	840
Total Other Segmented Revenue	6,666	4,678	6,477
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,666	4,678	6,477
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 6,666	\$ 4,678	\$ 6,477

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ 1,650	\$ 6,220	\$ -
Total Fees and Charges	1,650	6,220	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,650	6,220	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,650	6,220	-
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 1,650	\$ 6,220	\$ -

VILLAGE OF MARQUIS
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - RM of Marquis	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ -	\$ -	\$ -

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 10,500	\$ 9,936	\$ 9,990
- Other - Recycling	1,950	1,724	1,904
Total Fees and Charges	12,450	11,660	11,894
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Cemetery donation	1,000	1,000	-
Total Other Segmented Revenue	13,450	12,660	11,894
Conditional Grants			
- Recycling, Pest Control	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,450	12,660	11,894
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 13,450	\$ 12,660	\$ 11,894

VILLAGE OF MARQUIS
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Permits and building inspections	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotteries Grant	911	911	2,797
Total Conditional Grants	911	911	2,797
Total Operating	911	911	2,797
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 911	\$ 911	\$ 2,797

VILLAGE OF MARQUIS
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 38,800	\$ 40,125	\$ 36,229
- Sewer	7,000	6,480	6,372
- Other -	-	-	-
Total Fees and Charges	45,800	46,605	42,601
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	45,800	46,605	42,601
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	45,800	46,605	42,601
Capital			
Conditional Grants			
- Canada Community Building Fund	8,500	11,819	8,585
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP Grant funding	-	-	13,942
Total Capital	8,500	11,819	22,527
Total Utility Services	\$ 54,300	\$ 58,424	\$ 65,128

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 76,977	\$ 82,893	\$ 86,296
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SUMMARY

Total Other Segmented Revenue	\$ 67,566	\$ 70,163	\$ 60,972
Total Conditional Grants	911	911	2,797
Total Capital Grants and Contributions	8,500	11,819	22,527

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 76,977	\$ 82,893	\$ 86,296
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VILLAGE OF MARQUIS
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 1,740	\$ 1,654	\$ 1,576
Wages and benefits	-	-	-
Professional/Contractual services	30,060	26,679	30,240
Utilities	1,850	1,681	1,834
Maintenance, materials, and supplies	2,700	4,366	2,794
Grants and contributions - operating	-	-	1,225
- capital	-	-	-
Amortization	750	780	780
Interest	-	-	-
Allowance for uncollectables	-	-	4,468
Other -	-	-	-
Total General Government Services	\$ 37,100	\$ 35,160	\$ 42,917

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,672	4,797	4,672
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	11,730	16,341	10,000
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 16,402	\$ 21,138	\$ 14,672
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TRANSPORTATION SERVICES

Wages and benefits	\$ -	\$ -	\$ -
Council remuneration and travel	-	-	-
Professional/Contractual services	3,850	2,065	28,249
Utilities	3,300	2,948	3,246
Maintenance, materials, and supplies	600	378	506
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,150	2,139	2,138
Interest	-	-	-
Other - Building removal	-	-	-

Total Transportation Services	\$ 9,900	\$ 7,530	\$ 34,139
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VILLAGE OF MARQUIS
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,600	4,570	3,908
Utilities	-	-	-
Maintenance, materials, and supplies	11,050	10,460	14,644
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 14,650	\$ 15,030	\$ 18,552

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	15,000	10,925	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 15,000	\$ 10,925	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,866	1,416	1,872
Utilities	-	3,325	4,277
Maintenance, materials, and supplies	4,300	2,173	-
Grants and contributions - operating	911	2,297	2,297
- capital	-	-	-
Amortization	1,700	1,734	1,734
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 8,777	\$ 10,945	\$ 10,180

VILLAGE OF MARQUIS
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	53,100	54,117	58,288
Utilities	2,800	3,121	2,828
Maintenance, materials, and supplies	10,000	10,835	20,524
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	643	643	643
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 66,543	\$ 68,716	\$ 82,283
TOTAL EXPENSES BY FUNCTION	\$ 168,372	\$ 169,444	\$ 202,743

VILLAGE OF MARQUIS
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,739	\$ 6,220	\$ -	\$ 11,660	\$ -	\$ -	\$ 46,605	\$ 67,224
Land Sales - Gain	216	-	-	-	-	-	-	216
Investment Income and Commissions	883	-	-	-	-	-	-	883
Other Revenues	840	-	-	1,000	-	-	-	1,840
Grants - Conditional	-	-	-	-	-	911	-	911
Grants - Capital	-	-	-	-	-	-	11,819	11,819
Total Revenues	4,678	6,220	-	12,660	-	911	58,424	82,893
Expenses (Schedule 3)								
Wages and Benefits	1,654	-	-	-	-	-	-	1,654
Professional/Contractual Services	26,679	21,138	2,065	4,570	10,925	1,416	54,117	120,910
Utilities	1,681	-	2,948	-	-	3,325	3,121	11,075
Maintenance, Materials, and Supplies	4,366	-	378	10,460	-	2,173	10,835	28,212
Grants and Contributions	-	-	-	-	-	2,297	-	2,297
Amortization	780	-	2,139	-	-	1,734	643	5,296
Total Expenses	35,160	21,138	7,530	15,030	10,925	10,945	68,716	169,444
Surplus (Deficit) by Function	\$ (30,482)	\$ (14,918)	\$ (7,530)	\$ (2,370)	\$ (10,925)	\$ (10,034)	\$ (10,292)	\$ (86,551)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 81,526

Net Surplus (Deficit)

\$ (5,025)

VILLAGE OF MARQUIS
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,258	\$ -	\$ -	\$ 11,894	\$ -	\$ -	\$ 42,601	\$ 58,753
Investment Income and Commissions	1,379	-	-	-	-	-	-	1,379
Other Revenues	840	-	-	-	-	-	-	840
Grants - Conditional	-	-	-	-	-	2,797	-	2,797
Grants - Capital	-	-	-	-	-	-	22,527	22,527
Total Revenues	6,477	-	-	11,894	-	2,797	65,128	86,296
Expenses (Schedule 3)								
Wages and Benefits	1,576	-	-	-	-	-	-	1,576
Professional/Contractual Services	30,240	14,672	28,249	3,908	-	1,872	58,288	137,229
Utilities	1,834	-	3,246	-	-	4,277	2,828	12,185
Maintenance, Materials, and Supplies	2,794	-	506	14,644	-	-	20,524	38,468
Grants and Contributions	1,225	-	-	-	-	2,297	-	3,522
Amortization	780	-	2,138	-	-	1,734	643	5,295
Allowance for Uncollectables	4,468	-	-	-	-	-	-	4,468
Total Expenses	42,917	14,672	34,139	18,552	-	10,180	82,283	202,743
Surplus (Deficit) by Function	\$ (36,440)	\$ (14,672)	\$ (34,139)	\$ (6,658)	\$ -	\$ (7,383)	\$ (17,155)	\$ (116,447)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 83,892

Net Surplus (Deficit)

\$ (32,555)

VILLAGE OF MARQUIS
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ 215,897	\$ -	\$ 10,313	\$ 169,955	\$ -	\$ 396,165	\$ 396,165
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ 215,897	\$ -	\$ 10,313	\$ 169,955	\$ -	\$ 396,165	\$ 396,165
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 115,200	\$ -	\$ 3,818	\$ 160,698	\$ -	\$ 279,716	\$ 274,421
Add: Amortization taken	-	-	3,454	-	752	1,090	-	5,296	5,295
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 118,654	\$ -	\$ 4,570	\$ 161,788	\$ -	\$ 285,012	\$ 279,716
Net Book Value	\$ -	\$ -	\$ 97,243	\$ -	\$ 5,743	\$ 8,167	\$ -	\$ 111,153	\$ 116,449

1. Total contributed/donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

VILLAGE OF MARQUIS
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							2020	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 31,200	\$ -	\$ 74,054	\$ -	\$ -	\$ 147,097	\$ 143,814	\$ 396,165	\$ 396,165
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 31,200	\$ -	\$ 74,054	\$ -	\$ -	\$ 147,097	\$ 143,814	\$ 396,165	\$ 396,165
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 17,939	\$ -	\$ 28,788	\$ -	\$ -	\$ 94,440	\$ 138,549	\$ 279,716	\$ 274,421
Add: Amortization taken	780	-	2,139	-	-	1,734	643	5,296	5,295
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 18,719	\$ -	\$ 30,927	\$ -	\$ -	\$ 96,174	\$ 139,192	\$ 285,012	\$ 279,716
Net Book Value	\$ 12,481	\$ -	\$ 43,127	\$ -	\$ -	\$ 50,923	\$ 4,622	\$ 111,153	\$ 116,449

VILLAGE OF MARQUIS
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 196,337	\$ 271	\$ 196,608
APPROPRIATED RESERVES			
Garden Club Reserve	218	-	218
Playground Reserve	6,121	-	6,121
Total Appropriated	6,339	-	6,339
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	116,449	(5,296)	111,153
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	116,449	(5,296)	111,153
OTHER	-	-	-
Total Accumulated Surplus	\$ 319,125	\$ (5,025)	\$ 314,100

VILLAGE OF MARQUIS
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 43,120	\$ 5,650,480	\$ -	\$ -	\$ 261,290	\$ -	\$ 5,954,890
Regional Park Assessment							-
Total Assessment							5,954,890
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	-	23,970	-	-	-		23,970
Total Municipal Tax Levy	\$ 216	\$ 52,222	\$ -	\$ -	\$ 1,306		\$ 53,744

MILL RATES:	MILLS
Average Municipal*	9.025
Average School*	4.538
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

VILLAGE OF MARQUIS
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Jeff McCulloch	\$ 240	\$ -	\$ 240
Tate Gordon	480	-	480
Jessica Taylor	480	-	480
Frank Michel	160	-	160
Total	\$ 1,360	\$ -	\$ 1,360