

Town of Mossbank
FINANCIAL STATEMENTS
Year Ended December 31, 2021

Town of Mossbank
Mossbank, Saskatchewan
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 principles 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 the 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.

Baker Tilly SK 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 follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.



Mayor



Administrator

Independent Auditors' Report

To the Council
Town of Mossbank

Qualified Opinion

We have audited the financial statements of Town of Mossbank, (the municipality), which comprise the Statement of Financial Position as at December 31, 2021 and the Statements of Operations, Change in Net Financial Assets and Cash Flow 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 section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The municipality operates a landfill, for which estimates for closure and post-closure costs require recognition in the financial statements. These estimates are subject to measurement uncertainty and the effect on the financial statement of changes to such estimates in future periods could be significant. No provisions have been recorded for these closure and post-closure costs, and we were unable to determine the effect on the financial statements.

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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

Council is 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 a 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 override 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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
December 20, 2022

Town of Mossbank
Mossbank, Saskatchewan
Statement of Financial Position as at December 31, 2021

Statement 1

	2021	2020
Assets		
Financial Assets		
Cash and temporary investments - note 2	405,995	412,192
Taxes receivable - municipal - note 3	71,257	63,941
Other accounts receivable - note 4	117,894	105,728
Land for resale - note 5	24,802	13,053
Long-term investments - note 6	184,987	183,078
Total Financial Assets	<u>804,935</u>	<u>777,992</u>
Liabilities		
Accounts payable - note 8	63,313	76,711
Accrued liabilities payable	5,000	5,000
Deposits	16,570	14,561
Deferred revenue - note 9	47,061	42,098
Long-term debt - note 10	194,263	251,947
Total Liabilities	<u>326,207</u>	<u>390,317</u>
Net Financial Assets	<u>478,728</u>	<u>387,675</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	2,749,146	2,814,012
Land for development	4,225	8,437
Prepayments and deferred charges	24,185	33,071
Stock and supplies	26,388	28,387
Total Non-Financial Assets	<u>2,803,944</u>	<u>2,883,907</u>
Accumulated Surplus - schedule 8	<u>\$ 3,282,672</u>	<u>\$ 3,271,582</u>

Approved on behalf of the council:

Mayor

Councillor

*The notes to financial statements are an integral
part of these financial statements.*

Town of Mossbank
Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget [Note 1(r)]	2021 Actual	2020 Actual
Revenues			
Taxes and other unconditional revenue - schedule 1	472,600	476,506	475,005
Fees and charges - schedules 4 and 5	328,900	398,201	330,952
Conditional grants - schedules 4 and 5	61,400	80,181	69,691
Tangible capital asset sales - gain - schedules 4 and 5			117
Land sales - gain - schedules 4 and 5		9,086	12,004
Investment income and commissions - schedules 4 and 5	3,500	3,949	7,928
Other revenues - schedules 4 and 5		820	380,961
Total Revenue	<u>866,400</u>	<u>968,743</u>	<u>1,276,658</u>
Expenses - schedule 3			
General government services	234,900	175,843	156,848
Protective services	32,800	32,517	33,578
Transportation services	130,400	132,418	159,560
Environmental and public health services	74,300	76,675	71,680
Planning and development services	16,800	17,098	11,866
Recreation and cultural services	276,100	344,768	519,480
Utilities services	141,600	178,334	212,143
Total Expenses	<u>906,900</u>	<u>957,653</u>	<u>1,165,155</u>
Surplus (Deficit) of Revenues over Expenses Before Other Capital Contributions	(40,500)	11,090	111,503
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>21,200</u>	<u>0</u>	<u>83,602</u>
Surplus (Deficit) of Revenue over Expenses	(19,300)	11,090	195,105
Accumulated Surplus, Beginning of Year	<u>3,271,582</u>	<u>3,271,582</u>	<u>3,076,477</u>
Accumulated Surplus, End of Year	<u>\$ 3,252,282</u>	<u>\$ 3,282,672</u>	<u>\$ 3,271,582</u>

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part of these financial statements.*

Town of Mossbank
Statement of Change in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget [Note 1(r)]	2021 Actual	2020 Actual
Surplus	<u>(19,300)</u>	<u>11,090</u>	<u>195,105</u>
(Acquisition) of tangible capital assets	(79,300)	(96,920)	(139,383)
Amortization of tangible capital assets		161,786	162,084
Proceeds on disposal of tangible capital assets			117
Loss (gain) on the disposal of tangible capital assets	<u> </u>	<u> </u>	<u>(117)</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(79,300)</u>	<u>64,866</u>	<u>22,701</u>
(Acquisition) of supplies inventories		(2,299)	(5,516)
(Acquisition) of prepaid expense		(24,185)	(33,071)
Consumption of supplies inventory		4,298	2,618
Use of prepaid expense		33,071	22,403
Disposal of land for development	<u> </u>	<u>4,212</u>	<u> </u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>15,097</u>	<u>(13,566)</u>
Increase (Decrease) in Net Financial Assets	(98,600)	91,053	204,240
Net Financial Assets, beginning of year	<u>387,675</u>	<u>387,675</u>	<u>183,435</u>
Net Financial Assets, End of Year	<u>\$ 289,075</u>	<u>\$ 478,728</u>	<u>\$ 387,675</u>

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Town of Mossbank
Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	11,090	195,105
Amortization	161,786	162,084
Loss (gain) on disposal of tangible capital assets	<u>()</u>	<u>(117)</u>
	172,876	357,072
Change in Assets/Liabilities		
Taxes receivable - municipal	(7,316)	(31,502)
Other receivables	(12,167)	(43,434)
Land for resale	(7,538)	(9,117)
Accounts payable	(13,396)	71,153
Deposits	2,009	1,955
Deferred revenue	4,963	36,663
Stock and supplies for use	1,999	(2,898)
Prepayments and deferred charges	<u>8,886</u>	<u>(10,668)</u>
Cash Provided by Operating Transactions	<u>150,316</u>	<u>369,224</u>
Capital:		
Acquisition of capital assets	(96,920)	(139,383)
Proceeds from the disposal of capital assets	<u>()</u>	<u>117</u>
Cash Applied to Capital Transactions	<u>(96,920)</u>	<u>(139,266)</u>
Investing:		
Additions to long-term investments	<u>(1,910)</u>	<u>(4,145)</u>
Financing:		
Long-term debt repaid	<u>(57,683)</u>	<u>(55,999)</u>
Change in Cash and Temporary Investments During the Year	(6,197)	169,814
Cash and temporary investments, beginning of year	<u>412,192</u>	<u>242,378</u>
Cash and Temporary Investments, End of Year	<u>\$ 405,995</u>	<u>\$ 412,192</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Mossbank
Notes to Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies

The financial statements of the municipality are 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:

(a) 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.

(b) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected 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 are the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received 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.

Town of Mossbank
Notes to Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(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.

(g) Investments

Portfolio investments are valued at cost, less any provisions 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.

(h) 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 or 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.

(i) 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. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

Asset	Useful Life
General Assets	
Land improvements	15 - 20 years
Buildings	20 - 50 years
Vehicles	20 years
Machinery and equipment	5 - 30 years
Infrastructure Assets	
Linear assets	30 - 75 years

Town of Mossbank
Notes to Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(j) 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.

(k) 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.

(l) Capitalization of interest

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

(m) Leases

All leases are recorded on the financial statement 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 capital leases and recorded as tangible capital assets. 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 leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(n) Employee benefit plans

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(o) 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 operate as a flow through and are excluded from municipal revenue. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

Town of Mossbank
Notes to Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(p) 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 revenue and expenditures 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 materials and supplies are based on estimates of volume and quality.

The opening asset 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.

(q) 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: Provides for the administration of the municipality.

Protective services: Comprised of expenses for police and fire protection.

Transportation services: 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 expenses related to public health services in the municipality.

Planning and development: Provides for neighbourhood development and sustainability.

Recreation and culture: Provides for community services through the provision of recreation and leisure services.

Utility services: Provides for delivery of water, collecting and treating of wastewater, and providing collection and disposal of solid waste.

(r) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on February 16, 2021.

Town of Mossbank
Notes to Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(s) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The municipality:
 - a) Is directly responsible; or
 - b) Accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

(t) 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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, 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 instrument 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 remeasurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments, and clarification is given for the derecognition of financial liabilities.

Town of Mossbank
Notes to Financial Statements
For the year ended December 31, 2021

1. **Significant Accounting Policies** - continued

(t) New standards and amendments to standards - continued

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

	2021	2020
2. Cash and Temporary Investments		
Cash	<u>\$ 405,995</u>	<u>\$ 412,192</u>

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

	2021	2020
3. Taxes and Grants In Lieu Receivable		
Municipal - current	31,948	22,077
Municipal - arrears	<u>55,314</u>	<u>54,934</u>
	87,262	77,011
Less: Allowance for uncollectibles	<u>16,005</u>	<u>13,070</u>
Total municipal taxes receivable	<u>71,257</u>	<u>63,941</u>
School - current	5,067	4,279
School - arrears	<u>10,530</u>	<u>11,831</u>
Total school taxes receivable	<u>15,597</u>	<u>16,110</u>
Total taxes and grants in lieu receivable	86,854	80,051
Less: Taxes receivable to be collected on behalf of other organizations	<u>15,597</u>	<u>16,110</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 71,257</u>	<u>\$ 63,941</u>

Town of Mossbank
Notes to Financial Statements
For the year ended December 31, 2021

	2021	2020
4. Other Accounts Receivable		
Federal government	43,716	23,399
Local government	2,250	5,835
Utility	55,992	47,206
Trade	<u>15,936</u>	<u>29,288</u>
Net Other Accounts Receivable	<u>\$ 117,894</u>	<u>\$ 105,728</u>
5. Land for Resale		
Tax title property	37,368	39,007
Less: Allowance for market value adjustment	<u>(37,368)</u>	<u>(39,007)</u>
Net tax title property		
Other land	<u>24,802</u>	<u>13,053</u>
Total Land for Resale	<u>\$ 24,802</u>	<u>\$ 13,053</u>
6. Long-Term Investments		
Portfolio investments	180,284	178,766
Equity in co-operatives	<u>4,703</u>	<u>4,312</u>
	<u>\$ 184,987</u>	<u>\$ 183,078</u>
7. Bank Indebtedness		
Credit arrangements:		
At 2021, the municipality has a line-of-credit totaling \$50,000, at a rate of prime plus 1% through the Conexus Credit Union, none of which was drawn at year-end. The following has been collateralized in connection with this line-of-credit:		
- special security agreement and hypothecation of municipal property taxes.		
	2021	2020
8. Accounts Payable		
Accounts payable are comprised of the following items:		
Due to school	661	841
Accounts payable	42,677	54,971
Payroll deductions payable		1,031
Wages payable	<u>19,975</u>	<u>19,868</u>
	<u>\$ 63,313</u>	<u>\$ 76,711</u>
9. Deferred Revenue		
Unearned gym memberships	3,195	5,598
Unearned contributions		36,500
Unearned Canada Community Building Fund	<u>43,866</u>	<u> </u>
	<u>\$ 47,061</u>	<u>\$ 42,098</u>

Town of Mossbank
Notes to Financial Statements
For the year ended December 31, 2021

10. Long-Term Debt

- (a) The debt limit of the municipality for 2022 is \$738,729. 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).
- (b) The municipality issued a debenture for \$250,000 in 2014 for the lagoon project. The debenture debt is repayable in annual instalments of \$30,288, including interest at 3.65% over 10 years and is due October 10, 2023.

Future principal and interest payments are as follows:

	Principal	Interest	2021 Total	2020 Total
2021				30,288
2022	28,192	2,096	30,288	30,288
2023	<u>29,222</u>	<u>1,066</u>	<u>30,288</u>	<u>30,288</u>
	<u>\$ 57,414</u>	<u>\$ 3,162</u>	<u>\$ 60,576</u>	<u>\$ 90,864</u>

- (c) The municipality issued a debenture for \$250,000 in 2017 for the swimming pool project and asphalt repairs. The debenture debt is repayable in annual instalments of \$29,382, including interest at 3.05% over 10 years and is due November 10, 2026.

Future principal and interest payments are as follows:

	Principal	Interest	2021 Total	2020 Total
2021				29,382
2022	25,284	4,098	29,382	29,382
2023	26,055	3,327	29,382	29,382
2024	26,850	2,532	29,382	29,382
2025	27,669	1,713	29,382	29,382
Thereafter	<u>28,513</u>	<u>869</u>	<u>29,382</u>	<u>29,383</u>
	<u>\$ 134,371</u>	<u>\$ 12,539</u>	<u>\$ 146,910</u>	<u>\$ 176,293</u>

- (d) The municipality took out a loan for \$29,739 for the purchase of a utility tractor. The loan payments are repayable in monthly instalments of \$495, with zero percent interest, are paid over 5 years and due May 8, 2022.

Future principal repayments are estimated as follows:

	Principal	Interest	2021 Total	2020 Total
2021				5,940
2022	<u>2,478</u>		<u>2,478</u>	<u>2,486</u>
	<u>\$ 2,478</u>	<u>\$ 0</u>	<u>\$ 2,478</u>	<u>\$ 8,426</u>

Town of Mossbank
Notes to Financial Statements
For the year ended December 31, 2021

11. Employee Benefit Plans

The municipality participates in a contributory defined benefit pension plan for all its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2021	2020
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 17,000	\$ 18,751
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As per the most recently audited financial statements dated December 31, 2020, the plan surplus is \$838,900,000.

12. Subsequent Events

On January 24, 2022 the Town of Mossbank entered into an agreement for joint administration with the R.M. of Lake Johnston No. 102. This agreement commenced February 1, 2022 and sees both municipalities shares the cost of administration salary and benefits.

Town of Mossbank
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget [Note 1(r)]	2021 Actual	2020 Actual
Taxes			
General municipal tax levy	343,100	343,083	322,796
Abatements and adjustments	(400)	(400)	(400)
Discount on current year taxes	(7,200)	(6,924)	(6,795)
Net municipal taxes	<u>335,500</u>	<u>335,759</u>	<u>315,601</u>
Penalties on tax arrears	<u>9,800</u>	<u>11,778</u>	<u>9,864</u>
Total Taxes	<u>345,300</u>	<u>347,537</u>	<u>325,465</u>
Unconditional Grants			
Equalization (revenue sharing)	82,800	82,791	83,527
Safe Restart Saskatchewan			<u>21,475</u>
Total Unconditional Grants	<u>82,800</u>	<u>82,791</u>	<u>105,002</u>
Grants In Lieu of Taxes			
Federal	1,000	1,129	1,042
Provincial			
Sask. Energy Gas	11,100	10,544	11,082
SaskTel	1,000	1,109	1,019
Local/Other			
Housing authority	10,500	11,180	10,468
Other Government Transfers			
S.P.C. surcharge	<u>20,900</u>	<u>22,216</u>	<u>20,927</u>
Total Grants In Lieu of Taxes	<u>44,500</u>	<u>46,178</u>	<u>44,538</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 472,600</u>	<u>\$ 476,506</u>	<u>\$ 475,005</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Mossbank

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

Schedule 2-1

	2021 Budget [Note 1(r)]	2021 Actual	2020 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work		12	13
Sale of supplies	16,900	19,436	22,624
Licenses and permits	3,700	3,211	4,032
Rentals	1,500	8,417	2,000
Patronage dividends	300	695	664
Other	16,500	17,653	15,528
Total Fees and Charges	38,900	49,424	44,861
Expense recoveries		820	35,074
Insurance proceeds			11,478
Tangible capital asset sales - gain			117
Land sales - gain		9,086	12,004
Investment income and commissions	3,500	3,949	7,928
Total Other Segmented Revenue	42,400	63,279	111,462
Conditional Grants			
Canada Day grant	1,200	1,440	
Total Conditional Grants	1,200	1,440	0
Total General Government Services	\$ 43,600	\$ 64,719	\$ 111,462
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees			317
Insurance proceeds			4,411
Total Other Segmented Revenue	0	0	4,728
Total Operating	0	0	4,728
Capital			
Conditional Grants			
Municipal Economic Enhancement Program	0	0	30,000
Total Protective Services	\$ 0	\$ 0	\$ 34,728

*The notes to financial statements are an integral
part of these financial statements.*

Town of Mossbank

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

Schedule 2-2

	2021 Budget [Note 1(r)]	2021 Actual	2020 Actual
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	200		733
Sale of gravel supplies	200	30	160
Total Fees and Charges	400	30	893
Insurance proceeds			46,442
Total Other Segmented Revenue	400	30	47,335
SGI Traffic Safety Fund			10,000
Total Conditional Grants	0	0	10,000
Total Operating	400	30	57,335
Capital			
Conditional Grants			
Canada Community-Building Fund	21,200		31,860
Municipal Economic Enhancement Program			21,742
Total Capital	21,200	0	53,602
Total Transportation Services	<u>\$ 21,600</u>	<u>\$ 30</u>	<u>\$ 110,937</u>
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	26,100	27,568	26,216
Cemetery fees	1,100	5,000	1,415
Recycling	1,800	1,260	1,766
Total Fees and Charges	29,000	33,828	29,397
Conditional Grants			
MMSW rebates	6,000	9,879	5,963
Total Conditional Grants	6,000	9,879	5,963
Total Environmental and Public Health Services	<u>\$ 35,000</u>	<u>\$ 43,707</u>	<u>\$ 35,360</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Mossbank

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

Schedule 2-3

	2021 Budget [Note 1(r)]	2021 Actual	2020 Actual
Planning and Development Services			
Conditional Grants			
Other			288
Total Conditional Grants	<u>0</u>	<u>0</u>	<u>288</u>
Total Planning and Development Services	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 288</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	500		
Recreation fees	35,500	45,728	34,044
Donations		53,948	4,080
Fundraising revenue	45,400	28,996	43,778
Other		667	
Total Fees and Charges	<u>81,400</u>	<u>129,339</u>	<u>81,902</u>
Insurance proceeds			283,556
Total Other Segmented Revenue	<u>81,400</u>	<u>129,339</u>	<u>365,458</u>
Conditional Grants			
Local	44,000	54,500	44,000
Student employment	3,400	6,090	2,669
TIP grants	6,800	8,272	6,771
Total Conditional Grants	<u>54,200</u>	<u>68,862</u>	<u>53,440</u>
Total Recreation and Cultural Services	<u>\$ 135,600</u>	<u>\$ 198,201</u>	<u>\$ 418,898</u>
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	107,500	114,194	101,791
Sewer	46,400	46,162	46,430
Infrastructure fee	25,300	25,224	25,361
Total Fees and Charges	<u>179,200</u>	<u>185,580</u>	<u>173,582</u>
Total Utility Services	<u>\$ 179,200</u>	<u>\$ 185,580</u>	<u>\$ 173,582</u>
Total Operating and Capital Revenue by Function	<u>\$ 415,000</u>	<u>\$ 492,237</u>	<u>\$ 885,255</u>
Summary			
Total Other Segmented Revenue	332,400	412,056	731,962
Total Conditional Grants	61,400	80,181	69,691
Total Capital Grants and Contributions	<u>21,200</u>		<u>83,602</u>
Total Operating and Capital Revenue by Function	<u>\$ 415,000</u>	<u>\$ 492,237</u>	<u>\$ 885,255</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Mossbank
Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget [Note 1(r)]	2021 Actual	2020 Actual
General Government Services			
Council remuneration and travel	19,100	14,805	22,680
Wages and benefits	94,600	97,081	79,907
Professional/Contractual services	6,200	6,179	6,516
Contractual services - other	65,500	12,825	17,699
Utilities	6,700	5,621	6,425
Maintenance, materials and supplies	32,600	25,356	24,583
Grants and contributions - operating	200	327	6,624
Amortization		1,574	1,075
Insurance	10,000	10,779	9,553
Allowance for uncollectibles		1,296	(18,356)
Other			142
	<u> </u>	<u> </u>	<u> </u>
Total General Government Services	\$ 234,900	\$ 175,843	\$ 156,848
Protective Services			
Police protection			
Professional/Contractual services	17,700	17,805	17,339
Fire protection			
Wages and benefits	1,800	2,509	1,610
Professional/Contractual services	700	2,017	2,269
Utilities	1,200	4,024	775
Maintenance, materials and supplies	11,400	3,974	9,397
Amortization		2,188	2,188
	<u> </u>	<u> </u>	<u> </u>
Total Protective Services	\$ 32,800	\$ 32,517	\$ 33,578
Transportation Services			
Wages and benefits	43,400	29,091	55,480
Professional/Contractual services	35,000	33,027	28,232
Utilities	16,600	15,469	16,017
Gravel	8,000	3,408	4,825
Machinery costs/fuel/blades	9,700	12,628	7,713
Amortization		26,032	29,538
Interest	3,900	3,877	4,458
Other materials and supplies	13,800	8,886	13,297
	<u> </u>	<u> </u>	<u> </u>
Total Transportation Services	\$ 130,400	\$ 132,418	\$ 159,560

*The notes to financial statements are an integral
part of these financial statements.*

Town of Mossbank
Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget [Note 1(r)]	2021 Actual	2020 Actual
Environmental and Public Health Services			
Contractual services - pest and weed	100		
Wages and benefits	32,200	30,407	32,101
Professional/Contractual services	36,800	40,340	35,328
Maintenance, materials and supplies	200		100
Grants and contributions - public health		889	
Housing deficit	5,000	4,839	3,951
Amortization		200	200
	<u> </u>	<u> </u>	<u> </u>
Total Environmental and Public Health Services	\$ 74,300	\$ 76,675	\$ 71,680
	<u> </u>	<u> </u>	<u> </u>
Planning and Development Services			
Wages and benefits	4,300	4,272	3,368
Professional/Contractual services	12,500	12,826	6,145
Maintenance, materials and supplies			2,353
	<u> </u>	<u> </u>	<u> </u>
Total Planning and Development Services	\$ 16,800	\$ 17,098	\$ 11,866
	<u> </u>	<u> </u>	<u> </u>
Recreation and Cultural Services			
Wages and benefits	110,000	107,214	107,150
Professional/Contractual services	5,300	1,643	6,108
Utilities	59,700	48,266	57,942
Maintenance, materials and supplies	63,000	66,167	245,330
Grants and contributions - operating	11,400	24,984	10,018
Amortization		69,721	67,012
Insurance	17,000	17,131	16,139
Interest	1,000	969	1,115
Libraries	8,700	8,673	8,666
	<u> </u>	<u> </u>	<u> </u>
Total Recreation and Cultural Services	\$ 276,100	\$ 344,768	\$ 519,480
	<u> </u>	<u> </u>	<u> </u>
Utility Services			
Wages and benefits	63,700	51,412	66,092
Professional/Contractual services	29,300	16,535	28,469
Utilities	16,100	17,126	15,580
Maintenance, materials and supplies	29,400	28,102	35,885
Amortization		62,071	62,071
Interest	3,100	3,088	4,046
	<u> </u>	<u> </u>	<u> </u>
Total Utility Services	\$ 141,600	\$ 178,334	\$ 212,143
	<u> </u>	<u> </u>	<u> </u>
Total Expenses by Function	\$ 906,900	\$ 957,653	\$ 1,165,155
	<u> </u>	<u> </u>	<u> </u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Mossbank
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	49,424		30	33,828		129,339	185,580	398,201
Land sales	9,086							9,086
Investment income and commissions	3,949							3,949
Other revenues	820							820
Grants - conditional	1,440			9,879		68,862		80,181
Total Revenues	64,719	0	30	43,707	0	198,201	185,580	492,237
Expenses - schedule 3								
Wages and benefits	97,081	2,509	29,091	30,407	4,272	107,214	51,412	321,986
Professional/contractual services	33,809	19,822	33,027	40,340	12,826	1,643	16,535	158,002
Utilities	5,621	4,024	15,469			48,266	17,126	90,506
Maintenance materials and supplies	25,356	3,974	3,408			66,167	28,102	127,007
Machinery costs/fuel/blades			12,628					12,628
Grants and contributions	327			5,728		24,984		31,039
Amortization	1,574	2,188	26,032	200		69,721	62,071	161,786
Insurance	10,779					17,131		27,910
Libraries						8,673		8,673
Interest			3,877			969	3,088	7,934
Allowance for uncollectibles	1,296							1,296
Other			8,886					8,886
Total Expenses	175,843	32,517	132,418	76,675	17,098	344,768	178,334	957,653
Surplus (Deficit) by Function	\$ (111,124)	\$ (32,517)	\$ (132,388)	\$ (32,968)	\$ (17,098)	\$ (146,567)	\$ 7,246	(465,416)
Taxation and other unconditional revenue - schedule 1								476,506
Net Surplus								\$ 11,090

*The notes to financial statements are an integral
part of these financial statements.*

Town of Mossbank
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	44,861	317	893	29,397		81,902	173,582	330,952
Tangible capital asset sales	117							117
Land sales - gain	12,004							12,004
Investment income and commissions	7,928							7,928
Other revenues	46,552	4,411	46,442			283,556		380,961
Grants - conditional			10,000	5,963	288	53,440		69,691
Grants - capital		30,000	53,602					83,602
Total Revenues	111,462	34,728	110,937	35,360	288	418,898	173,582	885,255
Expenses - schedule 3								
Wages and benefits	79,907	1,610	55,480	32,101	3,368	107,150	66,092	345,708
Professional/contractual services	46,895	19,608	28,232	35,328	6,145	6,108	28,469	170,785
Utilities	6,425	775	16,017			57,942	15,580	96,739
Maintenance materials and supplies	24,583	9,397	4,825	100	2,353	245,330	35,885	322,473
Machinery costs/fuel/blades			7,713					7,713
Grants and contributions	6,624			3,951		10,018		20,593
Amortization	1,075	2,188	29,538	200		67,012	62,071	162,084
Insurance	9,553					16,139		25,692
Libraries						8,666		8,666
Interest			4,458			1,115	4,046	9,619
Allowance for uncollectibles	(18,356)							(18,356)
Other	142		13,297					13,439
Total Expenses	156,848	33,578	159,560	71,680	11,866	519,480	212,143	1,165,155
Surplus (Deficit) by Function	\$(45,386)	\$ 1,150	\$(48,623)	\$(36,320)	\$(11,578)	\$(100,582)	\$(38,561)	(279,900)
Taxation and other unconditional revenue - schedule 1								<u>475,005</u>
Net Surplus								<u>\$ 195,105</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Mossbank
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021							2020	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Cost	51,014	670,076	1,273,235	48,232	343,850	2,861,570	48,285	5,296,262	5,156,879
Additions during the year			76,988		8,113	11,819		96,920	139,383
Transfer (from) assets under construction			48,285				(48,285)		
Closing Asset Costs	51,014	670,076	1,398,508	48,232	351,963	2,873,389	0	5,393,182	5,296,262
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	0	155,172	714,464	20,155	152,383	1,440,076	0	2,482,250	2,320,166
Add: Amortization taken		44,672	34,315	2,412	16,132	64,255		161,786	162,084
Closing Accumulated Amortization Costs	0	199,844	748,779	22,567	168,515	1,504,331	0	2,644,036	2,482,250
Net Book Value	\$ 51,014	\$ 470,232	\$ 649,729	\$ 25,665	\$ 183,448	\$ 1,369,058	\$ 0	\$ 2,749,146	\$ 2,814,012

*The notes to financial statements are an integral
part of these financial statements.*

Town of Mossbank
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							2020	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	143,326	41,353	1,323,426	6,719	0	1,548,845	2,232,593	5,296,262	5,156,879
Additions during the year		10,073	15,609			71,238		96,920	139,383
Closing Asset Costs	<u>143,326</u>	<u>51,426</u>	<u>1,339,035</u>	<u>6,719</u>	<u>0</u>	<u>1,620,083</u>	<u>2,232,593</u>	<u>5,393,182</u>	<u>5,296,262</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization costs	50,748	13,913	910,348	3,464	0	720,284	783,493	2,482,250	2,320,166
Add: Amortization taken	<u>1,574</u>	<u>2,188</u>	<u>26,032</u>	<u>200</u>		<u>69,721</u>	<u>62,071</u>	<u>161,786</u>	<u>162,084</u>
Closing Accumulated Amortization Costs	<u>52,322</u>	<u>16,101</u>	<u>936,380</u>	<u>3,664</u>	<u>0</u>	<u>790,005</u>	<u>845,564</u>	<u>2,644,036</u>	<u>2,482,250</u>
Net Book Value	<u>\$ 91,004</u>	<u>\$ 35,325</u>	<u>\$ 402,655</u>	<u>\$ 3,055</u>	<u>\$ 0</u>	<u>\$ 830,078</u>	<u>\$ 1,387,029</u>	<u>\$ 2,749,146</u>	<u>\$ 2,814,012</u>

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Town of Mossbank
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
Unappropriated Surplus	<u>709,517</u>	<u>18,272</u>	<u>727,789</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	2,814,012	(64,866)	2,749,146
Less: Related debt	<u>251,947</u>	<u>(57,684)</u>	<u>194,263</u>
Net Investment in Tangible Capital Assets	<u>2,562,065</u>	<u>(7,182)</u>	<u>2,554,883</u>
Total Accumulated Surplus	<u>\$ 3,271,582</u>	<u>\$ 11,090</u>	<u>\$ 3,282,672</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Mossbank
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	60,115	16,016,320			1,288,855		17,365,290
Regional Park Assessment							
Total Assessment							17,365,290
Mill Rate Factor(s)	0.2	1			0.7		
Total Base/Minimum Tax (generated for each property class)	3,150	205,800			32,550		241,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,222	301,898			37,963		343,083
Mill Rates:	Mills						
Average Municipal*	19.7568						
Average School*	4.6192						
Potash Mill Rate							
Uniform Municipal Mill Rate	6.0000						

*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).

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Town of Mossbank
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Bryan Howe	5,885	1,026	6,911
Kristi Green	1,225	200	1,425
Jeremy Costley	1,120		1,120
Jeremy Howe	1,225		1,225
Steve Kowalski	1,190		1,190
Brett Tollefson	1,015		1,015
Kari Wolitski	1,190		1,190
	<u>12,850</u>	<u>1,226</u>	<u>14,076</u>
	<u>\$ 12,850</u>	<u>\$ 1,226</u>	<u>\$ 14,076</u>