

R. M. of Wawken No. 93
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2021

R. M. of Wawken No. 93

Wawota, Saskatchewan

December 31, 2021

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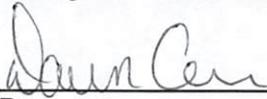
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated 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 consolidated 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 consolidated 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 consolidated 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.



Reeve



Administrator



Independent Auditors' Report

To the Council
R. M. of Wawken No. 93

Opinion

We have audited the consolidated financial statements of R. M. of Wawken No. 93, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2021 and the consolidated Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the municipality as at December 31, 2021, and results of its operations and its consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 consolidated 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 consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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
May 12, 2022

R. M. of Wawken No. 93

Wawota, Saskatchewan

Statement 1

Consolidated Statement of Financial Position as at December 31, 2021

	2021	2020 (Note 13)
Assets		
Financial Assets		
Cash and temporary investments - note 2	2,557,306	1,978,896
Taxes receivable - municipal - note 3	9,813	74,117
Other accounts receivable - note 4	23,400	61,011
Long-term investments - note 7	1,360,924	1,345,954
Other	144,438	143,533
Total Financial Assets	<u>4,095,881</u>	<u>3,603,511</u>
Liabilities		
Accounts payable	43,688	118,302
Deferred revenue - note 9	143,833	180,826
Total Liabilities	<u>187,521</u>	<u>299,128</u>
Net Financial Assets	<u>3,908,360</u>	<u>3,304,383</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	3,077,238	3,372,417
Prepayments and deferred charges	24,076	22,712
Stock and supplies - note 6	982,463	1,140,532
Total Non-Financial Assets	<u>4,083,777</u>	<u>4,535,661</u>
Accumulated Surplus - schedule 8	<u>\$ 7,992,137</u>	<u>\$ 7,840,044</u>

Approved on behalf of the council:

Reeve

Councillor

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

R. M. of Wawken No. 93
 Consolidated Statement of Operations
 For the year ended December 31, 2021

Statement 2

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual (Note 13)
Revenues			
Taxes and other unconditional revenue - schedule 1	1,363,833	1,354,399	1,351,468
Fees and charges - schedules 4 and 5	30,930	72,184	106,490
Conditional grants - schedules 4 and 5	6,420	112,995	10,225
Tangible capital asset sales - gain (loss) - schedules 4 and 5			(17,799)
Investment income and commissions - schedules 4 and 5	54,320	23,621	42,562
Other - schedules 4 and 5		750	1,242
Total Revenue	<u>1,455,503</u>	<u>1,563,949</u>	<u>1,494,188</u>
Expenses - schedule 3			
General government services	236,372	281,631	274,818
Protective services	33,700	47,960	41,654
Transportation services	1,134,670	1,052,320	917,575
Environmental and public health services	50,320	54,717	41,521
Planning and development services		8,803	13,708
Recreation and cultural services	32,980	28,143	31,528
Utilities services	750	22	896
Total Expenses	<u>1,488,792</u>	<u>1,473,596</u>	<u>1,321,700</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(33,289)	90,353	172,488
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>92,920</u>	<u>61,740</u>	<u>23,040</u>
Surplus of Revenue over Expenses	59,631	152,093	195,528
Accumulated Surplus, Beginning of Year	<u>7,840,044</u>	<u>7,840,044</u>	<u>7,644,516</u>
Accumulated Surplus, End of Year	<u>\$ 7,899,675</u>	<u>\$ 7,992,137</u>	<u>\$ 7,840,044</u>

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

R. M. of Wawken No. 93
 Consolidated Statement of Change in Net Financial Assets
 For the year ended December 31, 2021

Statement 3

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual (Note 13)
Surplus	<u>59,631</u>	<u>152,093</u>	<u>195,528</u>
(Acquisition) of tangible capital assets			(60,141)
Amortization of tangible capital assets		295,179	290,276
Proceeds on disposal of tangible capital assets			15,300
Loss on the disposal of tangible capital assets			<u>17,799</u>
Surplus of Capital Expenses over Expenditures	<u>0</u>	<u>295,179</u>	<u>263,234</u>
(Acquisition) of supplies inventories			(170,610)
(Acquisition) of prepaid expense		(1,364)	
Consumption of supplies inventory		158,070	
Use of prepaid expense			<u>7,956</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>156,706</u>	<u>(162,654)</u>
Increase in Net Financial Assets	59,631	603,978	296,108
Net Financial Assets, beginning of year	<u>3,304,383</u>	<u>3,304,383</u>	<u>3,008,275</u>
Net Financial Assets, End of Year	<u>\$ 3,364,014</u>	<u>\$ 3,908,361</u>	<u>\$ 3,304,383</u>

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

R. M. of Wawken No. 93
 Consolidated Statement of Cash Flow
 For the year ended December 31, 2021

Statement 4

	2021	2020 (Note 13)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	152,093	195,528
Amortization	295,179	290,276
Loss on disposal of tangible capital assets	<u> </u>	<u>17,799</u>
	447,272	503,603
Change in Assets/Liabilities		
Taxes receivable - municipal	64,305	6,609
Other receivables	37,611	39,035
Other financial assets	(905)	(4,112)
Accounts payable and accrued liabilities	(74,615)	117,257
Deferred revenue	(36,994)	127,364
Stock and supplies for use	158,069	(170,610)
Prepayments and deferred charges	<u>(1,364)</u>	<u>7,954</u>
Cash Provided by Operating Transactions	<u>593,379</u>	<u>627,100</u>
Capital:		
Acquisition of capital assets		(60,140)
Proceeds from the disposal of capital assets		<u>15,300</u>
Cash Applied to Capital Transactions	<u>0</u>	<u>(44,840)</u>
Investing:		
Proceeds on disposal of long-term investments	1,287,423	1,249,217
Additions to long-term investments	<u>(1,302,392)</u>	<u>(1,290,583)</u>
Cash Provided by (Applied to) Investing Transactions	<u>(14,969)</u>	<u>(41,366)</u>
Change in Cash and Temporary Investments During the Year	578,410	540,894
Cash and temporary investments, beginning of year	<u>1,978,896</u>	<u>1,438,002</u>
Cash and Temporary Investments, End of Year	<u>\$ 2,557,306</u>	<u>\$ 1,978,896</u>

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

R. M. of Wawken No. 93
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies

The consolidated 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 are as follows:

(a) Basis of accounting

The consolidated 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) Reporting entity

The consolidated financial statements consolidate 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.

Entities included in these consolidated financial statements using the modified equity method are as follows:

Entity	Basis of Recording
Municipal Building Fund	33%
Wawota District Fire Board	33%
Wawota Recreation Board	33%
Wawken/Walpole Vet Board	50%

All inter-organizational transactions and balances have been eliminated.

(c) 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.

(d) 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.

R. M. of Wawken No. 93
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. **Significant Accounting Policies** - continued

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than three months have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Rural Municipalities Self-Insurance Fund are accounted for on the equity basis.

(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 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.

R. M. of Wawken No. 93
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. **Significant Accounting Policies** - continued

(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 inflation 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 tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. 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. The municipality's tangible capital asset useful lives are estimated as follows:

Assets	Useful Life
General Assets	
Land	Indefinite
Land improvements	10 to 25 years
Buildings	50 years
Vehicles	10 years
Machinery and equipment	5 to 15 years
Linear assets	15 to 40 years

(l) 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.

(m) Works of art

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.

(n) Capitalization of interest

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

(o) Leases

All leases are recorded on the consolidated financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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.

R. M. of Wawken No. 93
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. **Significant Accounting Policies** - continued

(p) 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.

(q) 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.

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

(r) 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 collectibility 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.

R. M. of Wawken No. 93
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. **Significant Accounting Policies** - continued

(s) 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.

(t) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 13, 2021.

(u) 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.

R. M. of Wawken No. 93
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. **Significant Accounting Policies** - continued

(u) New standards and amendments to standards - continued

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.

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>2,557,306</u>	\$ <u>1,978,896</u>

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

R. M. of Wawken No. 93
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

	2021	2020
3. Taxes and Grants In Lieu Receivable		
Municipal - current	9,147	32,930
Municipal - arrears	666	41,187
	9,813	74,117
Less: Allowance for uncollectibles	0	0
Total municipal taxes receivable	9,813	74,117
School - current	2,651	19,695
School - arrears	719	31,671
Total school taxes receivable	3,370	51,366
Other	361	0
Total taxes and grants in lieu receivable	13,544	125,483
Less: Taxes receivable to be collected on behalf of other organizations	3,731	51,366
Municipal and Grants In Lieu Taxes Receivable	\$ 9,813	\$ 74,117
4. Other Accounts Receivable		
Federal government	19,355	27,367
Provincial government	998	26,688
Trade	3,047	6,956
Net Other Accounts Receivable	\$ 23,400	\$ 61,011
5. Land for Resale		
Tax title property	2,026	2,026
Less: Allowance for market value adjustment	2,026	2,026
Total Land for Resale	\$ 0	\$ 0
6. Inventories		
Inventories are comprised of the following:		
Gravel	942,804	1,100,071
Culverts	38,230	36,830
Other	1,429	3,631
	\$ 982,463	\$ 1,140,532

R. M. of Wawken No. 93
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

	2021	2020
7. Long-Term Investments		
Portfolio investments	1,298,365	1,287,422
SARM Liability Self-Insurance Plan	<u>62,559</u>	<u>58,532</u>
	<u>\$ 1,360,924</u>	<u>\$ 1,345,954</u>

The long-term investments in the Saskatchewan Association of Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to \$100,000 (2020 - \$100,000) and bearing interest at 3.45%.

9. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Canada Community Building Fund	103,996	69,577	29,740	143,833
Municipal Economic Enhancement	<u>76,830</u>	<u> </u>	<u>76,830</u>	<u> </u>
	<u>\$ 180,826</u>	<u>\$ 69,577</u>	<u>\$ 106,570</u>	<u>\$ 143,833</u>

10. Long-Term Debt

The debt limit of the municipality for 2022 is \$1,237,960. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act Sec. 161*).

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 consolidated financial statements. The benefit expense reflected in the consolidated financial statements is equal to the municipality's contributions for the year.

R. M. of Wawken No. 93
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

11. **Employee Benefit Plans** - continued

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	\$ 17,585	\$ 13,546
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As per the most recently audited consolidated financial statements, dated December 30, 2020, the plan surplus (in thousands) is \$838,900,000.

12. **Contingent Liabilities**

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

The municipality is also contingently liable for the following:

- the costs of additional improvements to Highway 48, should such be required. The municipality has a cost-sharing arrangement with Saskatchewan Ministry of Highways and Infrastructure for the construction of Highway 48.

R. M. of Wawken No. 93
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

13. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

The comparative financial statements have been restated to recognize unrecorded gravel royalties payable and to correct the opening balance of deferred Canada Community Building Fund revenue. As a result, the comparative statement of operations for the year ending December 31, 2020 has been restated as follows:

Balance of accumulated surplus, beginning of year, as previously stated	7,628,085
Adjustment to beginning balance	<u>16,431</u>
Balance of accumulated surplus, beginning of year, as restated	<u>\$ 7,644,516</u>

The comparative statement of financial position as at December 31, 2020 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
Deferred revenue	\$ 180,826	\$ 197,257	\$(16,431)
Stock and supplies	1,140,532	1,075,429	65,103

14. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Municipal Building Fund, Wawota and District Fire Board, Wawota Recreation Board, Walpole/Wawken Vet Board and Southeast Municipal Healthcare Corporation under the common control of the council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

15. Impact of COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the municipality's environment and in the global markets, possible disruption in supply chains and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the municipality's operations. The extent of this outbreak and related containment measures on the municipality's operations cannot be reliably estimated at this time.

R. M. of Wawken No. 93Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual (Note 13)
Taxes			
General municipal tax levy	1,226,565	1,226,196	1,189,745
Abatements and adjustments	(15,090)	(21,806)	(23,762)
Discount on current year taxes	(61,710)	(62,985)	(61,709)
Net municipal taxes	<u>1,149,765</u>	<u>1,141,405</u>	<u>1,104,274</u>
Penalties on tax arrears	<u>7,000</u>	<u>5,794</u>	<u>6,998</u>
Total Taxes	<u>1,156,765</u>	<u>1,147,199</u>	<u>1,111,272</u>
Unconditional Grants			
Equalization (revenue sharing)	205,630	205,630	204,775
Safe Restart			<u>34,062</u>
Total Unconditional Grants	<u>205,630</u>	<u>205,630</u>	<u>238,837</u>
Grants In Lieu of Taxes			
Provincial			
Transgas	408	408	408
SARM Fish & Wildlife	380	363	301
Local/Other			
Treaty land entitlement	<u>650</u>	<u>799</u>	<u>650</u>
Total Grants In Lieu of Taxes	<u>1,438</u>	<u>1,570</u>	<u>1,359</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,363,833</u>	<u>\$ 1,354,399</u>	<u>\$ 1,351,468</u>

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

R. M. of Wawken No. 93

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1
For the year ended December 31, 2021

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual (Note 13)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of supplies	1,960	2,842	1,226
Municipal Building Fund		12,684	23,740
Total Fees and Charges	<u>1,960</u>	<u>15,526</u>	<u>24,966</u>
Investment income and commissions	54,320	23,621	42,562
Other (Amb Bay Rent/Donations/Appeal Fees)	1,100	750	1,104
Total Other Segmented Revenue	<u>57,380</u>	<u>39,897</u>	<u>68,632</u>
Conditional Grants			
Canada Community Building Fund		29,740	
Municipal Economic Enhancement			5,239
Total Conditional Grants	<u>0</u>	<u>29,740</u>	<u>5,239</u>
Total General Government Services	<u>\$ 57,380</u>	<u>\$ 69,637</u>	<u>\$ 73,871</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees		9,247	4,703
Total Other Segmented Revenue	<u>0</u>	<u>9,247</u>	<u>4,703</u>
Total Protective Services	<u>\$ 0</u>	<u>\$ 9,247</u>	<u>\$ 4,703</u>
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	4,050	5,172	37,782
Sale of supplies	18,080	20,571	17,876
Licenses and permits	480	500	475
Total Fees and Charges	<u>22,610</u>	<u>26,243</u>	<u>56,133</u>
Tangible capital asset sales - gain (loss)			(17,799)
Other	140		138
Total Other Segmented Revenue	<u>22,750</u>	<u>26,243</u>	<u>38,472</u>
Municipal Economic Enhancement		76,830	
Total Conditional Grants	<u>0</u>	<u>76,830</u>	<u>0</u>
Total Operating	<u>22,750</u>	<u>103,073</u>	<u>38,472</u>
Capital			
Conditional Grants			
Canada Community Building Fund	50,530		
Designated municipal roads and bridges	42,390	61,740	23,040
Total Capital	<u>92,920</u>	<u>61,740</u>	<u>23,040</u>
Total Transportation Services	<u>\$ 115,670</u>	<u>\$ 164,813</u>	<u>\$ 61,512</u>

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

R. M. of Wawken No. 93

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2
For the year ended December 31, 2021

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual (Note 13)
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	3,380	3,683	3,376
Sale of pest control supplies	1,280	1,900	1,282
Total Fees and Charges	<u>4,660</u>	<u>5,583</u>	<u>4,658</u>
Total Other Segmented Revenue	<u>4,660</u>	<u>5,583</u>	<u>4,658</u>
Conditional Grants			
Other (Provincial Rat Control/Beaver Control)	6,420	6,425	4,986
Total Conditional Grants	<u>6,420</u>	<u>6,425</u>	<u>4,986</u>
Total Environmental and Public Health Services	<u>\$ 11,080</u>	<u>\$ 12,008</u>	<u>\$ 9,644</u>
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals		1,806	1,749
Drilling Licenses	450		450
Other (Veterinary Board)		6,003	6,010
Total Fees and Charges	<u>450</u>	<u>7,809</u>	<u>8,209</u>
Total Other Segmented Revenue	<u>450</u>	<u>7,809</u>	<u>8,209</u>
Total Planning and Development Services	<u>\$ 450</u>	<u>\$ 7,809</u>	<u>\$ 8,209</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Recreation Board		6,276	6,313
Total Other Segmented Revenue	<u>0</u>	<u>6,276</u>	<u>6,313</u>
Total Recreation and Cultural Services	<u>\$ 0</u>	<u>\$ 6,276</u>	<u>\$ 6,313</u>
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Well Key Rentals	1,250	1,500	1,508
Total Other Segmented Revenue	<u>1,250</u>	<u>1,500</u>	<u>1,508</u>
Total Utility Services	<u>\$ 1,250</u>	<u>\$ 1,500</u>	<u>\$ 1,508</u>
Total Operating and Capital Revenue by Function	<u>\$ 185,830</u>	<u>\$ 271,290</u>	<u>\$ 165,760</u>

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

R. M. of Wawken No. 93

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3
For the year ended December 31, 2021

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual (Note 13)
Summary			
Total Other Segmented Revenue	86,490	96,555	132,495
Total Conditional Grants	6,420	112,995	10,225
Total Capital Grants and Contributions	<u>92,920</u>	<u>61,740</u>	<u>23,040</u>
Total Operating and Capital Revenue by Function	<u>\$ 185,830</u>	<u>\$ 271,290</u>	<u>\$ 165,760</u>

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

R. M. of Wawken No. 93
 Total Expenses by Function
 For the year ended December 31, 2021

Schedule 3-1

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual (Note 13)
General Government Services			
Council remuneration and travel	38,050	30,589	39,146
Wages and benefits	106,082	106,907	89,239
Professional/Contractual services	70,140	63,470	98,838
Utilities	1,800	1,427	1,788
Maintenance, materials and supplies	6,120	26,446	29,442
Grants and contributions - operating	1,530	37,850	1,434
Grants and contributions - capital	10,000	10,500	10,000
Amortization		4,284	3,173
Interest	70	79	472
Other	2,580	79	1,286
Total General Government Services	\$ 236,372	\$ 281,631	\$ 274,818
Protective Services			
Police protection			
Professional/Contractual services	27,500	28,240	27,502
Fire protection			
Professional/Contractual services	520	10,741	6,957
Grants and contributions - operating	4,500	3,833	2,833
Amortization		3,220	3,220
Other	1,180	1,926	1,142
Total Protective Services	\$ 33,700	\$ 47,960	\$ 41,654
Transportation Services			
Wages and benefits	214,770	180,827	187,059
Professional/Contractual services	508,530	211,032	153,066
Utilities	5,580	7,043	5,588
Maintenance, materials and supplies	105,790	118,069	76,415
Gravel	300,000	248,879	212,769
Amortization		286,470	282,678
Total Transportation Services	\$ 1,134,670	\$ 1,052,320	\$ 917,575

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

R. M. of Wawken No. 93
 Total Expenses by Function
 For the year ended December 31, 2021

Schedule 3-2

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual (Note 13)
Environmental and Public Health Services			
Professional/Contractual services	45,220	46,324	36,418
Utilities		1,931	
Maintenance, materials and supplies	4,160	5,544	4,162
Other	940	918	941
	<u> </u>	<u> </u>	<u> </u>
Total Environmental and Public Health Services	\$ 50,320	\$ 54,717	\$ 41,521
Planning and Development Services			
Professional/Contractual services		6,991	12,503
Amortization		1,205	1,205
Other		607	
	<u> </u>	<u> </u>	<u> </u>
Total Planning and Development Services	\$ 0	\$ 8,803	\$ 13,708
Recreation and Cultural Services			
Professional/Contractual services	22,980	22,310	22,505
Grants and contributions - operating	10,000	5,833	9,023
	<u> </u>	<u> </u>	<u> </u>
Total Recreation and Cultural Services	\$ 32,980	\$ 28,143	\$ 31,528
Utility Services			
Professional/Contractual services	100	22	259
Utilities	650		637
	<u> </u>	<u> </u>	<u> </u>
Total Utility Services	\$ 750	\$ 22	\$ 896
Total Expenses by Function	\$ 1,488,792	\$ 1,473,596	\$ 1,321,700

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

R. M. of Wawken No. 93

Consolidated 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	15,526	9,247	26,243	5,583	7,809	6,276	1,500	72,184
Investment income and commissions	23,621							23,621
Other revenues	750							750
Grants - conditional	29,740		76,830	6,425				112,995
Grants - capital			61,740					61,740
Total Revenues	<u>69,637</u>	<u>9,247</u>	<u>164,813</u>	<u>12,008</u>	<u>7,809</u>	<u>6,276</u>	<u>1,500</u>	<u>271,290</u>
Expenses - schedule 3								
Wages and benefits	106,907		180,827					287,734
Professional/contractual services	94,059	38,981	211,032	46,324	6,991	22,310	22	419,719
Utilities	1,427		7,043	1,931				10,401
Maintenance materials and supplies	26,446		366,948	5,544				398,938
Grants and contributions	48,350	3,833				5,833		58,016
Amortization	4,284	3,220	286,470		1,205			295,179
Interest	79							79
Other	79	1,926		918	607			3,530
Total Expenses	<u>281,631</u>	<u>47,960</u>	<u>1,052,320</u>	<u>54,717</u>	<u>8,803</u>	<u>28,143</u>	<u>22</u>	<u>1,473,596</u>
Surplus (Deficit) by Function	<u>\$ (211,994)</u>	<u>\$ (38,713)</u>	<u>\$ (887,507)</u>	<u>\$ (42,709)</u>	<u>\$ (994)</u>	<u>\$ (21,867)</u>	<u>\$ 1,478</u>	<u>(1,202,306)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,354,399</u>
Net Surplus								<u>\$ 152,093</u>

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

R. M. of Wawken No. 93

Consolidated 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	24,966	4,703	56,133	4,658	8,209	6,313	1,508	106,490
Tangible capital asset sales - gain (loss)			(17,799)					(17,799)
Investment income and commissions	42,562							42,562
Other revenues	1,104		138					1,242
Grants - conditional	5,239			4,986				10,225
Grants - capital			23,040					23,040
Total Revenues	<u>73,871</u>	<u>4,703</u>	<u>61,512</u>	<u>9,644</u>	<u>8,209</u>	<u>6,313</u>	<u>1,508</u>	<u>165,760</u>
Expenses - schedule 3								
Wages and benefits	128,385		187,059					315,444
Professional/contractual services	98,838	34,459	153,066	36,418	12,503	22,505	259	358,048
Utilities	1,788		5,588				637	8,013
Maintenance materials and supplies	29,442		289,184	4,162				322,788
Grants and contributions	11,434	2,833				9,023		23,290
Amortization	3,173	3,220	282,678		1,205			290,276
Interest	472							472
Other	1,286	1,142		941				3,369
Total Expenses	<u>274,818</u>	<u>41,654</u>	<u>917,575</u>	<u>41,521</u>	<u>13,708</u>	<u>31,528</u>	<u>896</u>	<u>1,321,700</u>
Surplus (Deficit) by Function	<u>\$(200,947)</u>	<u>\$(36,951)</u>	<u>\$(856,063)</u>	<u>\$(31,877)</u>	<u>\$(5,499)</u>	<u>\$(25,215)</u>	<u>\$ 612</u>	<u>(1,155,940)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,351,468</u>
Net Surplus								<u>\$ 195,528</u>

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

R. M. of Wawken No. 93

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

Schedule 6

	2021							Total	2020 Total
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.		
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Cost	180,271	2,619	232,233	0	1,287,139	4,956,671	0	6,658,933	6,650,354
Additions during the year									60,141
Disposals and write-down during the year									(51,562)
Closing Asset Costs	<u>180,271</u>	<u>2,619</u>	<u>232,233</u>	<u>0</u>	<u>1,287,139</u>	<u>4,956,671</u>	<u>0</u>	<u>6,658,933</u>	<u>6,658,933</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	0	0	199,578	0	543,921	2,543,017	0	3,286,516	3,014,703
Add: Amortization taken			4,645		184,599	105,935		295,179	290,276
Less: Accumulated amortization on disposals									18,463
Closing Accumulated Amortization Costs	<u>0</u>	<u>0</u>	<u>204,223</u>	<u>0</u>	<u>728,520</u>	<u>2,648,952</u>	<u>0</u>	<u>3,581,695</u>	<u>3,286,516</u>
Net Book Value	<u>\$ 180,271</u>	<u>\$ 2,619</u>	<u>\$ 28,010</u>	<u>\$ 0</u>	<u>\$ 558,619</u>	<u>\$ 2,307,719</u>	<u>\$ 0</u>	<u>\$ 3,077,238</u>	<u>\$ 3,372,417</u>

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

R. M. of Wawken No. 93

Consolidated 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	134,504	72,751	6,352,058	0	86,550	0	13,070	6,658,933	6,650,354
Additions during the year									60,141
Disposals and write-down during the year									(51,562)
Closing Asset Costs	<u>134,504</u>	<u>72,751</u>	<u>6,352,058</u>	<u>0</u>	<u>86,550</u>	<u>0</u>	<u>13,070</u>	<u>6,658,933</u>	<u>6,658,933</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization costs	107,208	43,776	3,064,622	0	57,840	0	13,070	3,286,516	3,014,703
Add: Amortization taken	4,284	3,220	286,470		1,205			295,179	290,276
Less: Accumulated amortization on disposals									18,463
Closing Accumulated Amortization Costs	<u>111,492</u>	<u>46,996</u>	<u>3,351,092</u>	<u>0</u>	<u>59,045</u>	<u>0</u>	<u>13,070</u>	<u>3,581,695</u>	<u>3,286,516</u>
Net Book Value	<u>\$ 23,012</u>	<u>\$ 25,755</u>	<u>\$ 3,000,966</u>	<u>\$ 0</u>	<u>\$ 27,505</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,077,238</u>	<u>\$ 3,372,417</u>

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

R. M. of Wawken No. 93
 Consolidated Schedule of Accumulated Surplus
 For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
Unappropriated Surplus	<u>4,247,915</u>	<u>447,272</u>	<u>4,695,187</u>
Appropriated Surplus			
Machinery and equipment			
Dedicated land reserve	712		712
Future expenditures/capital	<u>219,000</u>		<u>219,000</u>
	<u>219,712</u>	<u>0</u>	<u>219,712</u>
Total Appropriated	<u>219,712</u>	<u>0</u>	<u>219,712</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	<u>3,372,417</u>	<u>(295,179)</u>	<u>3,077,238</u>
Net Investment in Tangible Capital Assets	<u>3,372,417</u>	<u>(295,179)</u>	<u>3,077,238</u>
Total Accumulated Surplus	<u>\$ 7,840,044</u>	<u>\$ 152,093</u>	<u>\$ 7,992,137</u>

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

R. M. of Wawken No. 93
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2021

Schedule 9

	<u>Property Class</u>					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	91,173,855	9,843,210			63,964,545	164,981,610
Regional Park Assessment						
Total Assessment						164,981,610
Mill Rate Factor(s)	0.8500	1.0000			1.5000	
Total Base/Minimum Tax (generated for each property class)						
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	518,460	65,851			641,885	1,226,196
Mill Rates:						
						Mills
Average Municipal*						7.4323
Average School*						5.2200
Potash Mill Rate						
Uniform Municipal Mill Rate						6.6900

*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).

R. M. of Wawken No. 93
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Dawn Cameron	5,100	1,172	6,272
Hector Lamontagne	6,050	885	6,935
Darrell Petterson	4,300	533	4,833
Chad Sender	1,500	293	1,793
Trevor Brandvold	2,600	650	3,250
Blaine Ehr	6,900	758	7,658
Tim Daku	3,500	719	4,219
	<u> </u>	<u> </u>	<u> </u>
	<u>\$ 29,950</u>	<u>\$ 5,010</u>	<u>\$ 34,960</u>

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part of these consolidated financial statements.*