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Village of New Minas

New Minas, Nova Scotia

Financial Statements

March 31, 2021

Draft

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Village of New Minas

New Minas, Nova Scotia

**Consolidated Financial Statements
Section A**

March 31, 2021

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INDEPENDENT AUDITOR'S REPORT

**To the Chairman and Commissioners of the
Village of New Minas**

Opinion

We have audited the accompanying consolidated financial statements of **Village of New Minas**, which comprise the statement of financial position as at March 31, 2021, and the statement of operations, statement of net financial assets and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the **Village of New Minas**, as at March 31, 2021, and the results of operations and changes in net financial assets 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity 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 these 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report (continued)

Auditor's 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 auditor's 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Entity 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.

Berwick, Nova Scotia
Date

Morse Brunster Lake

Chartered Professional Accountants
Registered Municipal Auditor

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Village of New Minas

Consolidated Statement of Operations

Year Ended March 31, 2021

	2021 <u>Budget</u>	2021 <u>Actual</u>	2020 <u>Actual</u>
Revenue			
Taxes	\$ 2,327,914	\$ 2,327,507	\$ 2,280,658
Grants in lieu of taxes	47,865	64,918	41,993
Sales of services	669,498	698,444	670,656
Other revenue from own sources	352,791	235,098	418,517
Conditional transfers from other governments	289,081	287,475	283,758
Grants and government transfers	-	460,950	350,607
Gain on sale of equipment	-	5,678	4,935
	<u>3,687,149</u>	<u>4,080,070</u>	<u>4,051,124</u>
Expenditures			
General government services	999,664	789,263	697,888
Protection	252,106	252,110	247,405
Transportation	131,388	95,437	88,553
Environmental health	570,321	534,217	532,538
Recreational and cultural services	517,968	335,792	542,794
Water transmission and purification	334,667	300,696	270,124
Amortization	300,060	726,500	716,367
Other fiscal services	288,295	287,907	292,910
	<u>3,394,469</u>	<u>3,321,922</u>	<u>3,388,579</u>
Annual Surplus	<u>\$ 292,680</u>	<u>\$ 758,148</u>	<u>\$ 662,545</u>

Village of New Minas

Consolidated Statement of Financial Position

March 31, 2021

	<u>2021</u>	<u>2020</u>
Financial Assets		
Current		
Cash	\$ 3,364,218	\$ 5,331,474
Investments (GIC at 0.45%)	3,100,000	-
Receivables	<u>654,490</u>	<u>909,507</u>
	<u>7,118,708</u>	<u>6,240,981</u>
Liabilities		
Current		
Payables and accruals	262,090	175,449
Deferred revenue	<u>32,651</u>	<u>97,927</u>
	<u>294,741</u>	<u>273,376</u>
Net Financial Assets	6,823,967	5,967,605
Non-Financial Assets		
Prepaid expenses and inventory	76,477	72,065
Property and Equipment (note 2)	<u>13,338,792</u>	<u>13,441,418</u>
	<u>\$ 20,239,236</u>	<u>\$ 19,481,088</u>
Surplus		
Reserve Funds (note 3)	\$ 2,317,591	\$ 2,138,807
Deferred assistance	2,245,849	2,227,095
Investment in Capital Assets (note 4)	13,610,984	13,475,654
Surplus	<u>2,064,812</u>	<u>1,639,532</u>
	<u>\$ 20,239,236</u>	<u>\$ 19,481,088</u>

Commitments (note 5)

On behalf of the Village of New Minas

_____, Chairman _____, Commissioner

Village of New Minas

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2021

	<u>2021</u> Budget	<u>2021</u> Actual	<u>2020</u> Actual
Annual Surplus	292,680	\$ 758,148	\$ 662,545
Add (Deduct):			
Acquisition of tangible capital assets	(878,579)	(634,693)	(710,391)
Amortization of tangible capital assets	300,060	726,500	716,367
Disposal of assets	-	10,822	-
Use (acquisition) of prepaid assets	<u>-</u>	<u>(4,415)</u>	<u>(9,417)</u>
Increase in net assets	<u>(285,839)</u>	856,362	659,104
Net Financial Assets, beginning of year		<u>5,967,605</u>	<u>5,308,501</u>
Net Financial Assets, end of year		<u>\$ 6,823,967</u>	<u>\$ 5,967,605</u>

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Village of New Minas
Consolidated Statement of Cashflow
Year Ended March 31, 2021

	<u>2021</u>	<u>2020</u>
Cash flow from operating activities:		
Annual surplus	\$ 758,148	\$ 662,545
Disposal of assets	10,822	-
Depreciation and amortization	726,500	716,367
Change in		
Accounts receivable	255,017	(250,439)
Prepaid expenses	(4,415)	(9,417)
Payables and accruals	86,641	(196,421)
Deferred revenue	<u>(65,276)</u>	<u>89,564</u>
	1,767,437	1,012,199
 Cash flow from investing activities:		
Purchase of investments	(3,100,000)	-
Purchase of tangible capital assets	<u>(634,693)</u>	<u>(710,391)</u>
	<u>(3,734,693)</u>	<u>(710,391)</u>
 Cash Increase	(1,967,256)	301,808
 Cash and Equivalencies, beginning of year	<u>5,331,474</u>	<u>5,029,666</u>
 Cash and Equivalencies, end of year	<u>\$ 3,364,218</u>	<u>\$ 5,331,474</u>

Village of New Minas

Notes to the Consolidated Financial Statements

March 31, 2021

1. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Village of New Minas are prepared in accordance with Canadian accounting standards for the public sector.

Basis of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures and changes in fund balances and in financial position of the reporting entity. The activities under the control of Commission and included in the reporting entity are the general operating fund, general capital fund, water operating fund, water capital fund, capital reserve fund, equipment reserve fund and operating reserve fund. Interdepartmental transactions and balances have been eliminated on the consolidated

The consolidated accounts include the New Minas Water Commission in which the Village has a 100% interest.

Financial Instruments

The Village's financial instruments consist of cash, short term deposits, accounts receivables, accounts payables and accrued liabilities. Unless otherwise noted, it is managements's opinion that the Village is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The most significant accounting estimates in these financial statements include allowance for doubtful accounts and estimated useful life of tangible capital assets.

Government transfers

Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Village of New Minas

Notes to the Consolidated Financial Statements

March 31, 2021

1. Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, short term borrowing with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Revenue recognition

Taxation and related revenue: Property tax billings are prepared based on the assessment rolls issued by Property Valuation Services Corporation. Tax rates are established annually by the Commission, incorporating amounts to be raised for local services. Water rates are established by water rate study and approved by the URB. Taxation revenues, water revenues and sewer revenues are recorded at the time billings are due.

Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations.

Deferred Contribution

Assistance towards the acquisition of fixed assets by the Water and Sewer Commission received prior to January 1, 1985, and subsequent to April 1, 2007, is amortized to income on the same basis as the related fixed asset. Approval has been obtained from the Nova Scotia Utility and Review Board to exempt the Commission from adjusting for any other assistance received prior to January 1, 1985.

Deferred Revenue

Deferred revenue relates to funding received for projects that have not been completed.

Village of New Minas

Notes to the Consolidated Financial Statements

March 31, 2021

1. Significant Accounting Policies (continued)

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributed to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital asset are amortized on a straight line basis over their estimated useful life as follows:

General		Water	
Land improvements	20 to 50 years	Wells	25 to 40 years
Buildings	40 years	Pumping stations	50 years
Machinery and equipment	5 to 10 years	Water mains	75 years
Sidewalks	20 years	Hydrants	75 years
Sewer system	50 years		
Skateboard Park	20 years		
Leasehold improvements	20 years		

The Water Commission's depreciation is calculated based on rates prescribed by the Nova Scotia Utility and Review Board. The depreciation charge in the Water and Sewer Operating Fund less amortization of deferred assistance is transferred to a special bank account in the Water and Sewer Capital Fund which is used to help fund replacement of existing plant and equipment.

2. Tangible Capital Assets

	<u>2021</u>	<u>2020</u>
Cost		
Land and buildings	\$ 2,059,320	\$ 1,944,008
Recreation Facility	3,352,422	3,351,317
Leasehold improvements	-	9,674
Machinery and equipment	1,681,972	1,589,227
Sewer system	2,422,027	2,422,027
Splash park	161,678	161,678
Street improvements and paving	2,832,684	2,830,150
Signs	62,094	62,094
Street lights	407,185	407,185
Water system	11,593,326	11,470,684
Other	<u>562,822</u>	<u>310,092</u>
	<u>25,135,530</u>	<u>24,558,136</u>
Deduct:		
Accumulated depreciation	<u>11,796,738</u>	<u>11,116,718</u>
	<u>\$13,338,792</u>	<u>\$13,441,418</u>

Village of New Minas

Notes to the Consolidated Financial Statements

March 31, 2021

3. Reserve Funds

	<u>General</u>	<u>Water</u>	<u>2021 Total</u>	<u>2020 Total</u>
Equipment				
Balance, beginning of year	\$ 306,596	\$ 17,677	\$ 324,273	\$ 227,121
Interest	-	-	-	20
Transfer to equipment reserve	<u>73,497</u>	<u>29,066</u>	<u>102,563</u>	<u>97,132</u>
Balance, end of year	<u>\$ 380,093</u>	<u>\$ 46,743</u>	<u>426,836</u>	<u>324,273</u>
 Operating Fund				
Balance, beginning of year			\$ 500,000	\$ 500,000
Transfer from operating surplus			<u>-</u>	<u>-</u>
Balance, end of year			<u>\$ 500,000</u>	<u>\$ 500,000</u>
 Capital Fund				
Balance, beginning of year			1,314,534	1,153,715
Interest			-	819
Transfer from operating fund			190,117	252,483
Transfer to capital			<u>(113,896)</u>	<u>(92,483)</u>
Balance, end of year			<u>1,390,755</u>	<u>1,314,534</u>
			<u>\$2,317,591</u>	<u>\$2,138,807</u>

Village of New Minas

Notes to the Consolidated Financial Statements

March 31, 2021

4. Investment in Capital Assets

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$13,475,654	\$13,636,204
Add (deduct):		
Donation	-	1,554
Capital grants	379,968	60,058
Interest	-	37,687
Amortization of deferred assistance	62,228	59,040
Transfer from reserve	113,896	92,483
Amortization	(426,440)	(416,307)
Gain on disposal of assets	<u>5,678</u>	<u>4,935</u>
Balance, end of year	<u>\$13,610,984</u>	<u>\$13,475,654</u>

5. Commitments

The Village contributes 6% of the gross salary of all full time employees to the Municipal Employees Pension Plan, a defined contribution pension plan. Such contributions are refundable if the employee terminates employment prior to vesting. During the year, the Village has contributed \$39,825 (2020 -\$39,825).

The Village has the following lease commitments per year for office equipment leases:

2021	\$	3,477	2022	3,477
2023		3,477	2024	3,477
2025		2,608		

6. Other Matters

The total remuneration paid to each commissioner and the senior management official are as follows:

	Compensation	Expenses	Total
Commissioners			
Chauk, Dave (Chair)	\$ 14,022	\$ -	\$ 14,022
Redmond, James	13,018	-	13,018
Manzer, Cheryl	10,609	-	10,609
Hill, Quentin	4,165	-	4,165
Munroe, Mary	11,813	-	11,813
Staff			
Morrison, Ian (Clerk)	<u>81,927</u>	<u>-</u>	<u>81,927</u>
	<u>\$ 135,554</u>	<u>\$ -</u>	<u>\$ 135,554</u>

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Village of New Minas

New Minas, Nova Scotia

**Non-Consolidated Financial Statements
Section B**

March 31, 2021

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Auditors' Report on Supplemental Financial Information

**To the Chairman and Commissioners of
Village of New Minas**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Berwick, Nova Scotia
Date

Morse Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

Village of New Minas General Section Statement of Operations

Year Ended March 31, 2021

	<u>Page</u>	<u>2021 Budget</u>	<u>2021 Actual</u>	<u>2020 Actual</u>
Revenue				
General tax rates	B-6	\$ 2,327,914	\$ 2,327,507	\$ 2,280,658
Grants in lieu of taxes	B-6	47,865	64,918	41,993
Conditional transfers from Federal and Provincial governments and agencies	B-6	5,200	3,514	5,202
Conditional transfers from other governments and agencies	B-6	283,881	283,961	278,556
Other revenue from own sources	B-7	<u>332,791</u>	<u>235,098</u>	<u>357,249</u>
		<u>2,997,651</u>	<u>2,914,998</u>	<u>2,963,658</u>
Expenditures				
General government services	B-7	999,664	789,263	697,888
Protective services	B-7	514,696	497,033	509,995
Transportation services	B-8	131,388	95,437	88,553
Environmental health services	B-8	570,321	534,217	532,538
Recreational and cultural services	B-8	517,968	335,792	542,794
Fiscal services	B-8	<u>263,614</u>	<u>263,614</u>	<u>349,615</u>
		<u>2,997,651</u>	<u>2,515,356</u>	<u>2,721,383</u>
Operating Surplus		<u>\$ -</u>	<u>\$ 399,642</u>	<u>\$ 242,275</u>

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**Village of New Minas
General Section
Operating Fund Statement of Financial Position**

March 31, 2021

	<u>2021</u>	<u>2020</u>
Assets		
Current		
Cash	\$ 1,441,339	\$ 912,816
Accounts receivable (note 2)	303,024	353,579
Inventory	1,530	2,737
Due from Water Utility operating fund	-	319,511
Prepaid expenses	<u>64,477</u>	<u>59,597</u>
	<u>\$ 1,810,370</u>	<u>\$ 1,648,240</u>
Liabilities		
Current		
Payables and accruals	\$ 204,032	\$ 140,835
Due to Water Utility operating fund	86,175	-
Due to Capital reserve	253,302	253,302
Due to Equipment reserve	-	97,152
Due to Water Utility Capital fund	-	235,748
Due to General Capital Fund	47	54,031
Deferred revenue	<u>8,363</u>	<u>8,363</u>
	551,919	789,431
Surplus		
Operating Surplus (note 4)	<u>1,258,451</u>	<u>858,809</u>
	<u>\$ 1,810,370</u>	<u>\$ 1,648,240</u>

Commitments (note 5)

On behalf of the Village of New Minas

_____, Chairman _____, Commissioner

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**Village of New Minas
General Section
Capital Fund Statement of Financial Position**

March 31, 2021

	<u>2021</u>	<u>2020</u>
Assets		
Current		
Accounts receivable	84,776	6,690
HST receivable	24,435	4,861
Due from general operating fund	47	54,031
Due from water capital fund	-	36,341
Due from capital reserve fund	<u>-</u>	<u>92,483</u>
	109,258	194,406
Tangible Capital Assets (note 3)	<u>6,823,934</u>	<u>6,750,833</u>
	<u>\$ 6,933,192</u>	<u>\$ 6,945,239</u>
 Liabilities		
Current		
Bank indebtedness	\$ 25,962	\$ 90,077
Accounts Payable	33,020	-
Deferred revenue	24,288	89,564
Due to water capital	<u>20,803</u>	<u>9,581</u>
	<u>104,073</u>	<u>189,222</u>
 Equity		
Investment in Capital Assets (page B-5)	<u>6,829,119</u>	<u>6,756,017</u>
	<u>\$ 6,933,192</u>	<u>\$ 6,945,239</u>

On behalf of the Village of New Minas

_____, Chairman _____, Commissioner

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**Village of New Minas
General Section
Statement of Investment in Capital Assets**

March 31, 2021

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 6,756,017	\$ 7,002,156
Add (Deduct):		
Capital grants	379,968	60,058
Interest	-	9,073
Amortization	(426,440)	(416,307)
Transfer from reserve	113,896	92,483
Gain (loss) on sale of equipment	5,678	7,000
Donation	<u>-</u>	<u>1,554</u>
Balance, end of year	<u>\$ 6,829,119</u>	<u>\$ 6,756,017</u>

Village of New Minas General Section Schedules to Statement of Operations

Year Ended March 31, 2021

	<u>2021 Budget</u>	<u>2021 Actual</u>	<u>2020 Actual</u>
Taxes			
Assessable property			
Residential	\$ 1,043,597	\$ 1,043,436	\$ 1,001,064
Commercial			
Based on taxable assessment	869,947	864,549	858,677
Resource			
Based on taxable assessment	7,099	7,088	7,083
Special assessments			
Environmental Health Services	<u>407,271</u>	<u>412,434</u>	<u>413,834</u>
	<u>\$ 2,327,914</u>	<u>\$ 2,327,507</u>	<u>\$ 2,280,658</u>
 Grants in Lieu of Taxes			
Federal government agencies	\$ 22,723	\$ 39,412	\$ 16,751
Provincial government agencies	16,142	16,142	16,221
HST recovery	<u>9,000</u>	<u>9,364</u>	<u>9,021</u>
	<u>\$ 47,865</u>	<u>\$ 64,918</u>	<u>\$ 41,993</u>
 Conditional Transfers from Federal and Provincial Governments and Agencies			
Federal government agencies			
Summer Career Placement	<u>\$ 5,200</u>	<u>\$ 3,514</u>	<u>\$ 5,202</u>
	<u>\$ 5,200</u>	<u>\$ 3,514</u>	<u>\$ 5,202</u>
 Conditional Transfers from other Governments and Agencies			
Municipality of the County of Kings			
Fire protection	\$ 252,106	\$ 252,110	\$ 247,405
Crosswalk service	9,600	5,616	8,976
Recreation	20,000	20,000	20,000
Community Parks development grant	<u>2,175</u>	<u>6,235</u>	<u>2,175</u>
	<u>\$ 283,881</u>	<u>\$ 283,961</u>	<u>\$ 278,556</u>

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**Village of New Minas
General Section
Schedules to Statement of Operations**

Year Ended March 31, 2021

	2021 <u>Budget</u>	2021 <u>Actual</u>	2020 <u>Actual</u>
Other Revenue from own Sources			
Facility rentals	\$ 59,069	\$ 71,571	\$ 94,827
Interest	56,200	25,204	38,072
Miscellaneous	23,780	57,474	28,296
Recreation	<u>193,742</u>	<u>80,849</u>	<u>196,054</u>
	<u>\$ 332,791</u>	<u>\$ 235,098</u>	<u>\$ 357,249</u>
General Government Services			
Legislative			
Chairman Stipend	\$ 25,584	\$ 18,212	\$ 12,568
Commissioners Stipend	<u>26,400</u>	<u>26,400</u>	<u>26,400</u>
	<u>51,984</u>	<u>44,612</u>	<u>38,968</u>
General administrative			
Administrative	370,556	322,683	194,762
Financial management	319,898	233,760	56,549
Crosswalk guard services	15,862	9,132	13,851
Common services	198,659	139,200	244,763
Other general administrative services	<u>2,630</u>	<u>826</u>	<u>108,056</u>
	<u>907,605</u>	<u>705,601</u>	<u>617,981</u>
Other general government services			
Grants to organizations and individuals	<u>40,075</u>	<u>39,050</u>	<u>40,939</u>
	<u>\$ 999,664</u>	<u>\$ 789,263</u>	<u>\$ 697,888</u>
Protective Services			
Fire protection			
Fire alarm systems	\$ 16,000	\$ 6,640	\$ 8,816
Water supply and hydrants	262,590	244,923	262,590
Training	15,000	5,975	7,588
Fire station	68,186	49,708	61,284
Fire fighting equipment	97,900	144,095	147,078
Other	<u>55,020</u>	<u>45,692</u>	<u>22,639</u>
	<u>\$ 514,696</u>	<u>\$ 497,033</u>	<u>\$ 509,995</u>

**Village of New Minas
General Section
Schedules to Statement of Operations**

Year Ended March 31, 2021

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Transportation Services			
Roads and streets	\$ 14,004	\$ 10,745	\$ 9,488
Snow Clearing	19,900	12,899	24,269
Sidewalks	72,488	46,748	30,635
Street lighting	<u>24,996</u>	<u>25,045</u>	<u>24,161</u>
	<u>\$ 131,388</u>	<u>\$ 95,437</u>	<u>\$ 88,553</u>
Environmental Health Services			
Sewage collection services	\$ 244,521	\$ 208,417	\$ 185,125
Central treatment plant operations	<u>325,800</u>	<u>325,800</u>	<u>347,413</u>
	<u>\$ 570,321</u>	<u>\$ 534,217</u>	<u>\$ 532,538</u>
Recreational and Cultural Services			
Administration	\$ 273,315	\$ 146,554	\$ 271,534
Parks and playgrounds	<u>244,653</u>	<u>189,238</u>	<u>271,260</u>
	<u>\$ 517,968</u>	<u>\$ 335,792</u>	<u>\$ 542,794</u>
Fiscal Services			
Transfer to capital fund	\$ 68,357	\$ 68,357	\$ 92,483
Transfer to equipment for sewer	50,000	50,000	67,132
Transfer to equipment reserve fund	23,497	23,497	30,000
Transfer to Capital reserve fund	<u>121,760</u>	<u>121,760</u>	<u>160,000</u>
	<u>\$ 263,614</u>	<u>\$ 263,614</u>	<u>\$ 349,615</u>

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**Village of New Minas
Special Reserve Fund - Equipment Reserve Section
Statement of Financial Position**

March 31, 2021

	<u>2021</u>	<u>2020</u>
Assets		
Cash	\$ 380,093	\$ 209,444
Due from general operating fund	<u> -</u>	<u> 97,152</u>
	<u>\$ 380,093</u>	<u>\$ 306,596</u>
Liabilities		
Reserve		
Reserve	<u> 380,093</u>	<u> 306,596</u>
	<u>\$ 380,093</u>	<u>\$ 306,596</u>

Statement of Equipment Reserve

March 31, 2021

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 306,596	\$ 209,444
Add (Deduct):		
Interest (service charge)	-	20
Transfer from operating	<u> 73,497</u>	<u> 97,132</u>
Balance, end of year	<u>\$ 380,093</u>	<u>\$ 306,596</u>

On behalf of the Village of New Minas

_____, Chairman _____, Commissioner

Draft

**Village of New Minas
Capital Reserve Fund
Statement of Financial Position**

March 31, 2021

	<u>2021</u>	<u>2020</u>
Assets		
Cash	\$ 37,453	\$ 1,153,715
Investment (GIC at 0.45%)	1,100,000	-
Due from general operating fund	<u>253,302</u>	<u>253,302</u>
	<u>\$ 1,390,755</u>	<u>\$ 1,407,017</u>
Liabilities		
Due to general capital fund	\$ -	\$ 92,483
Reserve		
Reserve	<u>1,390,755</u>	<u>1,314,534</u>
	<u>\$ 1,390,755</u>	<u>\$ 1,407,017</u>

Statement of Capital Reserve Fund

March 31, 2021

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 1,314,534	\$ 1,153,715
Add (Deduct):		
Interest	-	819
Transfer from operating fund	190,117	252,483
Purchase of capital assets	<u>(113,896)</u>	<u>(92,483)</u>
Balance, end of year	<u>\$ 1,390,755</u>	<u>\$ 1,314,534</u>

On behalf of the Village of New Minas

_____, Chairman _____, Commissioner

Draft

**Village of New Minas
Operating Reserve Fund
Statement of Financial Position**

March 31, 2021

		<u>2021</u>	<u>2020</u>
	Assets		
Cash		\$ <u>500,000</u>	\$ <u>500,000</u>
	Reserve		
Operating Reserve		\$ <u>500,000</u>	\$ <u>500,000</u>

Statement of Operating Reserve Fund

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 500,000	\$ 500,000
Add (Deduct):		
Balance, end of year	\$ <u>500,000</u>	\$ <u>500,000</u>

On behalf of the Village of New Minas

_____, Chairman _____, Commissioner

Village of New Minas
Notes to Non-Consolidated Financial Statements

March 31, 2021

1. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

Revenue and Expenditures

Major revenue and expenditures items are recorded on an accrual basis.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributed to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital asset are amortization on a straight line basis over their estimated useful life as follows:

Land improvements	20 to 50 years
Buildings	40 years
Machinery and equipment	5 to 10 years
Sidewalks	20 years
Sewer system	50 years
Skateboard Park	20 years
Splash Park	20 years
Leasehold improvements	20 years

Allocation of Municipal Costs to Water Commission Fund

Costs incurred, which benefit both the municipal unit and the Water Commission, are allocated on the basis of relative benefits. Interest is recorded on balances due between the municipal unit and the Water Commission at an annual rate of 8% on the outstanding balance at the end of each month.

2. Accounts receivable

	<u>2021</u>	<u>2020</u>
Sewer accounts receivable	\$ 97,281	\$ 85,122
Taxes Receivable	165,250	196,162
Government of Canada	12,136	25,567
Department of Transportation	17,500	17,500
Other	<u>10,857</u>	<u>29,228</u>
	<u>\$ 303,024</u>	<u>\$ 353,579</u>

Village of New Minas Notes to Non-Consolidated Financial Statements

March 31, 2021

3. Tangible Capital Assets

	Cost <u>Opening</u>	<u>Additions</u>	<u>Disposals</u>	Write <u>Downs</u>	Cost <u>Closing</u>	<u>Amortization</u>	Accum <u>Amort</u>	Net Book <u>Value</u>
Land	\$ 677,264	\$ 3,118	\$ -	\$ -	\$ 680,382	\$ -	\$ -	\$ 680,382
Land improvements	1,124,724	351,702	-	-	1,476,426	58,908	820,879	655,547
Buildings	309,000	13,078	-	-	322,078	8,052	106,314	215,764
Recreation facility	3,351,317	1,104	-	-	3,352,421	83,811	752,771	2,599,650
Signs	62,094	-	-	-	62,094	3,039	23,314	38,780
Machinery & equipment	1,117,215	138,825	(47,627)	-	1,208,413	64,297	802,094	406,319
Sidewalks	2,240,308	1,341	-	-	2,241,649	112,080	1,295,798	945,851
Sewer System	2,422,027	-	-	-	2,422,027	48,441	1,685,644	736,383
Street Lights	407,185	-	-	-	407,185	27,146	188,976	218,209
Parking lot	313,347	1,193	-	-	314,540	12,582	101,408	213,132
Splash park	161,678	-	-	-	161,678	8,084	47,761	113,917
Leasehold improvements	<u>9,673</u>	<u>-</u>	<u>(9,673)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 12,195,832</u>	<u>\$ 510,361</u>	<u>\$ (57,300)</u>	<u>\$ -</u>	<u>\$ 12,648,893</u>	<u>\$ 426,440</u>	<u>\$ 5,824,959</u>	<u>\$ 6,823,934</u>

4. Surplus

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 858,809	\$ 616,534
Add (Deduct):		
Operating surplus	<u>399,642</u>	<u>242,275</u>
Balance, end of year	<u>\$1,258,451</u>	<u>\$ 858,809</u>

5. Pension and Commitments

The Village contributes 6% of the gross salary of all full time employees to the Municipal Employees Pension Plan, a defined contribution pension plan. Such contributions are refundable if the employee terminates employment prior to vesting. During the year, the Village has contributed \$34,172 (2020 - \$29,262).

The Village has the following lease commitments per year for office equipment leases:

2022	3,477	2023	3,477	2024	3,477
2025	2,608				

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**Village of New Minas
General Section
Statement of Capital Financing**

Year Ended March 31, 2021

Source	<u>2021</u>	<u>2020</u>
Capital funding		
Capital bank	\$ -	\$ 13,321
Capital grants	379,968	60,058
Donation	-	1,554
Transfer from reserve	113,896	92,483
Proceeds on sale of equipment	<u>16,500</u>	<u>7,000</u>
	<u>\$ 510,364</u>	<u>\$ 174,416</u>
 Application		
Purchase of capital assets		
Sidewalk	\$ 1,341	\$ -
Automotive equipment	85,973	32,221
Buildings	14,182	4,111
Furniture	6,438	-
Land and land improvements	103,283	68,429
Paving	-	22,263
New Minas expansion planning	252,730	45,545
Tools and equipment	1,145	1,762
Facility equipment	<u>45,272</u>	<u>85</u>
	<u>\$ 510,364</u>	<u>\$ 174,416</u>

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Village of New Minas

New Minas, Nova Scotia

**Water Commission
Non-Consolidated Financial Statements
Section C**

March 31, 2021

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Morse Brewster Lake

Chartered Professional Accountants

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Auditors' Report on Supplemental Financial Statements

To the Chairman and Commissioners of Village of New Minas Water Commission

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Berwick, Nova Scotia
Date

Morse Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

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Village of New Minas Water Commission Statement of Operations

Year Ended March 31, 2021

	Page	2021 <u>Budget</u>	2021 <u>Actual</u>	2020 <u>Actual</u>
Revenue				
Operating				
Metered sales		\$ 590,000	\$ 617,160	\$ 592,315
Public fire protection		262,590	244,923	262,590
Other		<u>79,498</u>	<u>81,284</u>	<u>78,341</u>
		<u>932,088</u>	<u>943,367</u>	<u>933,246</u>
Expenditures				
Operating				
Source of supply	C-6	162,900	157,697	138,157
Power and pumping	C-6	120,000	113,461	102,272
Transmission and distribution	C-6	51,767	29,538	29,695
Administration	C-6	288,295	287,907	292,910
Depreciation		<u>300,060</u>	<u>300,060</u>	<u>300,060</u>
		<u>923,022</u>	<u>888,663</u>	<u>863,094</u>
Operating profit (loss)		<u>9,066</u>	<u>54,704</u>	<u>70,152</u>
Non-operating revenue				
Interest		<u>20,000</u>	<u>-</u>	<u>22,742</u>
Non-operating expenditures				
Transfer to reserve		<u>29,066</u>	<u>29,066</u>	<u>-</u>
Operating Surplus For The Year		<u>\$ -</u>	<u>25,638</u>	<u>92,894</u>
Surplus, beginning of year			<u>780,723</u>	<u>687,829</u>
Surplus, end of year			<u>\$ 806,361</u>	<u>\$ 780,723</u>

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**Village of New Minas
Water Commission
Operating Fund Statement of Financial Position**

March 31, 2021

	<u>2021</u>	<u>2020</u>
Assets		
Current		
Cash	\$ 510,054	\$1,191,989
Accounts receivable (note 3)	224,697	206,681
Due from general capital	-	9,581
Prepaid expenses	10,470	9,731
Due from general operating fund	<u>86,175</u>	<u>-</u>
	<u>\$ 831,396</u>	<u>\$1,417,982</u>
Liabilities		
Current		
Payables and accruals	\$ 25,035	\$ 31,767
Due to general operating fund	-	319,511
Due to water capital fund	<u>-</u>	<u>285,981</u>
	<u>25,035</u>	<u>637,259</u>
Surplus		
Operating Surplus	<u>806,361</u>	<u>780,723</u>
	<u>\$ 831,396</u>	<u>\$1,417,982</u>

Commitment (note 8)

On behalf of the Commission

_____, Chairman _____, Commissioner

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**Village of New Minas
Water Commission
Capital Fund Statement of Financial Position**

March 31, 2021

	<u>2021</u>	<u>2020</u>
Assets		
Current		
Cash - Depreciation fund (note 2)	\$ 272,035	\$ 2,016,975
Investment - Depreciation fund (GIC at 0.45%)	2,000,000	-
Cash - Water capital fund	202,463	-
Accounts receivable	<u>17,558</u>	<u>337,696</u>
	2,492,056	2,354,671
Due from General Capital	20,803	-
Due to water operating fund	-	285,981
Utility Plant in Service (note 4)	12,486,634	12,362,302
Due from General Operating Fund	<u>-</u>	<u>235,751</u>
	<u>\$14,999,493</u>	<u>\$15,238,705</u>
Liabilities		
Current		
Bank indebtedness - Water capital fund	\$ -	\$ 581,065
Accounts payable	-	2,848
Due to general capital	-	36,341
	<u>-</u>	<u>620,254</u>
Deferred Assistance (note 5)	2,245,849	2,227,095
Accumulated Allowance for Depreciation (note 6)	<u>5,971,779</u>	<u>5,671,719</u>
	<u>8,217,628</u>	<u>7,898,814</u>
	<u>8,217,628</u>	<u>8,519,068</u>
Equity		
Investment in Capital Assets (page C-5)	<u>6,781,865</u>	<u>6,719,637</u>
	<u>\$14,999,493</u>	<u>\$15,238,705</u>

On behalf of the Commission

_____, Chairman _____, Commissioner

Draft

**Village of New Minas
Water Commission
Statement of Investment in Capital Assets**

March 31, 2021

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 6,719,637	\$ 6,634,048
Add:		
Amortization deferred assistance	62,228	59,040
Gain (loss) on disposal of equipment	-	(2,065)
Interest	<u>-</u>	<u>28,614</u>
Balance, end of year	<u>\$ 6,781,865</u>	<u>\$ 6,719,637</u>

Village of New Minas Water Commission Schedules to Statements of Operations

Year Ended March 31, 2021

	<u>2021 Budget</u>	<u>2021 Actual</u>	<u>2020 Actual</u>
Source of supply			
Maintenance	\$ 59,800	\$ 45,508	\$ 29,345
Supplies and expenses	<u>103,100</u>	<u>112,189</u>	<u>108,812</u>
	<u>\$ 162,900</u>	<u>\$ 157,697</u>	<u>\$ 138,157</u>
Power and Pumping			
Power	<u>\$ 120,000</u>	<u>\$ 113,461</u>	<u>\$ 102,272</u>
Transmission and distribution			
Maintenance			
Mains	\$ 8,496	\$ 3,977	\$ 3,727
Other	24,500	14,616	14,089
Transportation expenses	<u>18,771</u>	<u>10,945</u>	<u>11,879</u>
	<u>\$ 51,767</u>	<u>\$ 29,538</u>	<u>\$ 29,695</u>
Administration			
Collection and service charges	\$ 3,000	\$ 3,895	\$ 3,754
Salaries and benefits	209,980	215,374	234,426
General and office expenses	27,394	25,177	26,428
Regulatory expenses	1,600	1,590	1,590
Miscellaneous	14,595	13,772	10,227
Rent	10,000	10,000	10,010
Insurance	<u>21,726</u>	<u>18,099</u>	<u>6,475</u>
	<u>\$ 288,295</u>	<u>\$ 287,907</u>	<u>\$ 292,910</u>

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**Village of New Minas
Water Commission
Special Reserve Fund - Equipment Reserve Section**

March 31, 2021

	<u>2021</u>	<u>2020</u>
	Assets	
Cash	\$ 46,743	\$ 17,677
	<u>\$ 46,743</u>	<u>\$ 17,677</u>
	Reserve	
Reserve, beginning of year	\$ 17,677	\$ 17,677
Deduct:		
Transfer from operating	<u>29,066</u>	<u>-</u>
Reserve, end of year	<u>\$ 46,743</u>	<u>\$ 17,677</u>

On behalf of the Commission

_____, Chairman _____, Commissioner

Village of New Minas Notes to Non-Consolidated Financial Statements March 31, 2021

1. Significant Accounting Policies

The financial statements have been prepared to conform in all material respects to the accounting principles prescribed for water utilities by the Nova Scotia Utility and Review Board.

Non consolidation

Non-consolidated financial statements of the Village of New Minas Water and Sewer Commission are prepared by management in accordance with Canadian generally accepted accounting principles for local governments and the Water Utility Accounting and Reporting handbook of the Nova Scotia Utility and Review Board, as required under Section 4000. Significant aspects of the accounting policies adopted by the Village of New Minas are as follows;

Basis of Accounting

Major revenue and expenditures items are recorded on an accrual basis. Interest earned on the depreciation fund is recorded as non-operating revenue in the Water Commission Operating Fund. Principal and interest payments relating to long term debt are recorded as an expense when paid.

Utility Plant

Utility plant and projects in progress are recorded at the utility's gross cost. Funds received through capital assistance programs, cost sharing arrangements or loan forgiveness prior to January 1, 1985, and subsequent to April 1, 2007 are treated as additions to deferred assistance.

The Commission charges depreciation based on rates prescribed by the Nova Scotia Utility and Review Board. The depreciation charge in the Water Operating Fund less amortization of deferred assistance is transferred to a special bank account in the Water and Sewer Capital Fund which is used to help fund replacement of the existing plant.

Depreciation is not recorded on fixed assets donated to the Water and Sewer Commission after January 1, 1985. Approval has been obtained from the Nova Scotia Utility and Review Board to continue recording depreciation on fixed assets donated prior to January 1, 1985.

Amortization

Assistance towards the acquisition of fixed assets, received prior to January 1, 1985, and subsequent to April 1, 2007, is amortized to income on the same basis as the related fixed asset. Approval has been obtained from the Nova Scotia Utility and Review Board to exempt the Commission from adjusting for any other assistance received prior to January 1, 1985.

Village of New Minas Notes to Non-Consolidated Financial Statements

March 31, 2021

1. Significant Accounting Policies (continued)

Allocation of Municipal Costs to Water Utility Funds

Costs incurred which benefit both the municipal unit and the Water Commission are allocated on the basis of relative benefits.

Interest is recorded on the balances due between Water Commission funds and other funds during the year at an annual rate of 8% on the outstanding balance at the end of the month.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks and bank overdrafts. Bank borrowings are considered to be financing activities.

Use of estimates

In preparing the Village's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. The most significant accounting estimates in these financial statements include allowance for doubtful accounts and estimated useful life of tangible capital assets

2. Depreciation Fund

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 2,016,975	\$ 2,020,350
Add (Deduct):		
Depreciation	300,060	300,060
Transfer to water capital for asset purchases	<u>(45,000)</u>	<u>(303,435)</u>
Balance, end of year	<u>\$ 2,272,035</u>	<u>\$ 2,016,975</u>

3. Receivables

	<u>2021</u>	<u>2020</u>
Water Rates (net of allowance of \$5,200)	\$ 146,364	\$ 126,676
Other	64,919	69,602
HST Receivable	<u>13,414</u>	<u>10,403</u>
	<u>\$ 224,697</u>	<u>\$ 206,681</u>

Village of New Minas
Notes to Non-Consolidated Financial Statements

March 31, 2021

4. Utility Plant in Service

	<u>2021</u>	<u>2020</u>
Land and buildings	\$ 155,204	\$ 155,059
Machinery and equipment	609,012	607,467
Water system	11,457,871	11,335,229
Other	<u>264,547</u>	<u>264,547</u>
	<u>\$12,486,634</u>	<u>\$12,362,302</u>

5. Deferred Assistance

	<u>2021</u>	<u>2020</u>
Assistance towards acquisition of fixed assets	\$ 2,773,950	\$ 2,692,968
Accumulated amortization	<u>528,101</u>	<u>465,873</u>
Balance, end of year	<u>\$ 2,245,849</u>	<u>\$ 2,227,095</u>

6. Accumulated Allowance for Depreciation

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 5,671,719	\$ 5,418,257
Add (Deduct):		
Depreciation	300,060	300,060
Disposal of assets	<u>-</u>	<u>(46,598)</u>
Balance, end of year	<u>\$ 5,971,779</u>	<u>\$ 5,671,719</u>

Village of New Minas Notes to Non-Consolidated Financial Statements

March 31, 2021

7. Rate of Return on Rate Base

For the year ended March 31, 2021, the Water Utility has a rate of return on rate base of 1.28% (2020 1.57).

8. Pension+

The Village contributes 6% of the gross salary of all full time employees to the Municipal Employees Pension Plan, a defined contribution pension plan. Such contributions are refundable if the employee terminates employment prior to vesting. During the year, the Water Commission has contributed \$11,739, (2019 \$10,563).

Village of New Minas

Statement of Capital Projects Funding

Year Ended March 31, 2021

	<u>Total Capital Cost</u>	<u>Capital Fund</u>	<u>Federal Gas Tax Grants</u>	<u>Other Grants</u>
Water system				
Storage Tank/Facility	\$ 4,291	\$ 4,291	\$ -	\$ -
Equipment	1,544	1,544	-	-
Meters	73,608	9,834	63,774	-
Study	<u>44,888</u>	<u>28,529</u>	<u>-</u>	<u>16,359</u>
	<u>\$ 124,331</u>	<u>\$ 44,198</u>	<u>\$ 63,774</u>	<u>\$ 16,359</u>