

RURAL MUNICIPALITY OF CANWOOD NO. 494
Consolidated Financial Statements
Year Ended December 31, 2017

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Management's Responsibility

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

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

Cogent Chartered Professional Accountants LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.


Lorna Benson, Administrator


Lyndon Pease, Reeve

Camwood, SK
April 16, 2018

INDEPENDENT AUDITOR'S REPORT

To the Council of the Rural Municipality of Canwood No. 494

We have audited the accompanying consolidated financial statements of the Rural Municipality of Canwood No. 494, which comprise the consolidated statement of financial position as at December 31, 2017 and the consolidated statements of operations and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

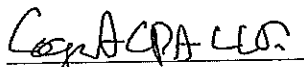
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Rural Municipality of Canwood No. 494 as at December 31, 2017 and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Rosherm SK
May 2, 2018


Chartered Professional Accountants

Consolidated Statement of Financial Position

As at December 31, 2017

Statement 1

FINANCIAL ASSETS

Cash (Note 2)	\$ 1,737,445	\$ 1,165,390
Taxes Receivable - Municipal (Note 3)	431,172	417,876
Other Accounts Receivable (Note 4)	267,371	398,566
Land for Resale (Note 5)	13,580	13,580
Long-Term Investments (Note 6)	439,743	437,261
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	2,889,311	2,432,673

LIABILITIES

Bank indebtedness (Note 8)	-	-
Accounts Payable	294,064	133,991
Accrued Liabilities Payable	-	-
Deposits received	-	-
Deferred Revenue (Note 9)	13,614	5,000
Accrued Landfill Costs (Note 10)	251,845	12,000
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long term debt (Note 12)	511,871	322,955
Lease Obligations (Note 13)	-	-
Total Liabilities	1,071,394	473,946

NET FINANCIAL ASSETS

1,817,917	1,958,727
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NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	11,544,884	11,319,735
Prepayments and Deferred Charges	3,082	444
Stock and Supplies	370,530	435,365
Other (Note 14)	-	-
Total Non-Financial Assets	11,918,496	11,755,544

ACCUMULATED SURPLUS (Schedule 8)

\$ 13,736,413	\$ 13,714,271
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Consolidated Statement of Operations

As at December 31, 2017

Statement 2

	Budget	2017	2016
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,931,429	\$ 2,915,490	\$ 2,851,252
Fees and Charges (Schedule 4, 5)	304,070	835,177	818,412
Conditional Grants (Schedule 4, 5)	68,665	1,516	76,250
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	144,300	(185,426)	(152,434)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	(33,436)
Investment Income and Commissions (Schedule 4, 5)	16,500	11,955	15,945
Other Revenues (Schedule 4, 5)	12,850	18,133	11,221
Total Revenues	3,477,814	3,596,845	3,587,210
EXPENSES			
General Government Services (Schedule 3)	508,349	456,229	465,027
Protective Services (Schedule 3)	104,180	89,826	89,475
Transportation Services (Schedule 3)	2,591,630	2,550,130	2,613,511
Environmental and Public Health Services (Schedule 3)	159,445	543,327	527,856
Planning and Development Services (Schedule 3)	5,500	245	-
Recreation and Cultural Services (Schedule 3)	44,630	45,898	43,378
Utility Services (Schedule 3)	-	-	-
Total Expenses	3,413,734	3,685,655	3,739,247
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	64,080	(88,810)	(152,037)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	107,956	110,952	121,580
Surplus (Deficit) of Revenues over Expenses	172,036	22,142	(30,457)
Accumulated Surplus (Deficit), Beginning of Year	13,714,271	13,714,271	13,744,728
ACCUMULATED SURPLUS - END OF YEAR	\$ 13,886,307	\$ 13,736,413	\$ 13,714,271

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2017

Statement 3

	2017 Budget	2017	2016
Surplus (Deficit)	\$ 172,036	\$ 22,142	\$ (30,457)
(Acquisition) of tangible capital assets	-	(1,221,489)	(657,571)
Amortization of tangible capital assets	-	466,893	515,306
Proceeds on disposal of tangible capital assets	-	344,022	145,165
Loss (gain) on the disposal of tangible capital assets	-	185,426	146,424
Surplus (Deficit) of capital expenses over expenditures	-	(225,148)	149,324
	<u>172,036</u>	<u>(203,006)</u>	<u>118,867</u>
(Acquisition) of supplies inventories	-	(370,530)	(435,365)
(Acquisition) of prepaid expense	-	(3,082)	(443)
Consumption of supplies inventory	-	435,365	413,576
Use of prepaid expense	-	443	990
Surplus (Deficit) of expenses of other non-financial over expenditures	-	62,196	(21,242)
Increase/Decrease in Net Financial Assets	172,036	(140,810)	97,625
Net Financial Assets (Debt) - Beginning of Year	1,958,727	1,958,727	1,861,102
Net Financial Assets (Debt) - End of Year	\$ 2,130,763	\$ 1,817,917	\$ 1,958,727

Consolidated Statement of Cash Flow

Year Ended December 31, 2017

Statement 4

	2017	2016
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 22,142	\$ (30,457)
Amortization	466,893	515,306
Loss (gain) on disposal of tangible capital assets	185,426	146,424
	<u>674,461</u>	<u>631,273</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(13,295)	33,166
Other Receivables	131,195	(205,774)
Land for Resale	-	9,412
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	160,073	(163,905)
Deposits	-	-
Deferred Revenue	8,614	(18,602)
Accrued Landfill Costs	239,845	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	64,835	(21,789)
Prepayments and Deferred Charges	(2,638)	546
Other	-	-
	<u>588,629</u>	<u>(366,946)</u>
Cash provided by operating transactions	<u>1,263,090</u>	<u>264,327</u>
Capital:		
Acquisition of capital assets	(1,221,489)	(657,571)
Proceeds from disposal of capital assets	344,022	145,165
Cash applied to capital transactions	<u>(877,467)</u>	<u>(512,406)</u>
Investing:		
Long-Term Investments	(2,484)	(2,815)
Other investments	-	-
Cash provided by (applied to) investing transactions	<u>(2,484)</u>	<u>(2,815)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	353,685	148,415
Long-term debt repaid	(164,769)	(43,685)
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>188,916</u>	<u>104,730</u>
Change in Cash and Temporary Investments during the year	<u>572,055</u>	<u>(146,164)</u>
Cash and Temporary Investments - Beginning of Year	<u>1,165,390</u>	<u>1,305,554</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 1,737,445</u>	<u>\$ 1,159,390</u>

1. Significant accounting policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

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

(a) Reporting Entity:

The financial statements consolidates 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 financial statements are as follows:

Entity

Highway 55 Waste Management - (60% ownership)

All inter-organizational transactions and balances have been eliminated.

(b) Collection of funds for other authorities:

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(d) Deferred Revenue - Fees and Charges:

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

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(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.

(continues)

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

1. Significant accounting policies (continued)

(i) Property Tax Revenue:

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

(j) Investments:

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

(k) 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.

(l) 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 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

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

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

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

Leases: All leases are recorded on the financial 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 a operating lease and rental payments are expensed as incurred.

(continues)

1. Significant accounting policies (continued)**(m) Landfill liability:**

The municipality does not own a landfill; however, it is a member of Highway 55 Waste Management Corporation.

(n) Trust Funds:

Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 18.

(o) 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.

(p) Liability for Contaminated Sites:

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

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

(q) Measurement Uncertainty:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) 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.

2. Cash and Temporary Investments

	2017	2016
Cash	\$ 1,521,392	\$ 1,040,360
Temporary Investments	-	-
Restricted Cash (Highway 55 Waste Management Corp. - 60%)	216,053	125,030
Total Cash and Temporary Investments	\$ 1,737,445	\$ 1,165,390

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2017	2016
<u>Municipal</u>		
- current	\$ 257,787	\$ 241,720
- arrears	187,114	189,884
	444,902	431,603
Less - allowance for uncollectibles	(13,728)	(13,728)
Total municipal taxes receivable	431,173	417,876
<u>School</u>		
- current	59,744	58,378
- arrears	45,551	47,159
Total school taxes receivable	105,295	105,537
Other (Hail)	20,559	16,972
Total taxes and grants in lieu receivable	557,027	540,385
Deduct taxes receivable to be collected on behalf of other organizations	(125,855)	(122,509)
Total Taxes Receivable - Municipal	\$ 431,172	\$ 417,876

4. Other Accounts Receivable

	2017	2016
Federal Government	\$ 89,520	\$ 91,738
Provincial Government	-	120,021
Local Government	-	-
Utility	-	-
Trade	94,647	117,912
Other (Highway 55 Waste Management Corp. - 60%)	83,204	68,895
Total Other Accounts Receivable	267,371	398,566
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 267,371	\$ 398,566

5. Land for Resale

	2017	2016
Tax Title Property	\$ 13,580	\$ 13,580
Allowance for market value adjustment	-	-
Net Tax Title Property	13,580	13,580
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 13,580	\$ 13,580

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

6. Long-Term Investment

	2017	2016
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 104,184	\$ 101,702
Regional Waste Management	335,317	353,317
Co-operative Equity	242	242
	-	-
Total Long-Term Investments	\$ 439,743	\$ 455,261

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

All other investments are recorded at cost which approximates their fair value as at December 31.

7. Debt Charges Recoverable

	2017	2016
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	\$ -	\$ -

8. Bank Indebtedness

Credit Arrangements

At December 31, 2017, the Municipality had lines of credit totaling \$700,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement.

9. Deferred Revenue

	2017	2016
Fire Retainer	\$ 5,000	\$ 5,000
Highway 55 Waste Management Corp. - 60%	8,614	-
Total Deferred Revenue	\$ 13,614	\$ 5,000

10. Accrued Landfill Costs

	2017	2016
Accrued Landfill Costs	\$ 251,845	\$ 12,000

The municipality does not directly own a landfill. However, as a member of the Highway 55 Waste Management Corporation (60%), a para-municipal corporation, the municipality recognizes its proportionate share of the corporations accrued landfill closure costs.

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

12. Long-term Debt

The debt limit of the municipality is \$2,667,584. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).

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Notes to Consolidated Financial Statements

Year Ended December 31, 2017

12. Long-term Debt (continued)

Principal	2017	2016
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Bank loan of \$142,500 is repayable at the Affinity Credit Union in annual blended payments of \$50,951 on November 1 of each year and matures in 2020. The loan bears interest at a rate of 3.59% per annum and is secured by a general security agreement. The loan is callable on demand.

Finance loan of \$138,989 is repayable to Caterpillar Finance in one interest free payment on August 28, 2018. The loan is secured by a general security agreement over the purchased asset which has a carrying value of \$395,483. Loan is callable on demand.

Bank loan of \$33,910 was repaid to the Affinity Credit Union in 2017.

Finance loan of \$130,859 was repaid to Caterpillar Finance in 2017.

Future principal and interest payments are as follows:

Year	Principal	Interest	2017	2016
2017	\$ -	\$ -	\$ -	\$ 166,089
2018	184,824	5,116	189,940	-
2019	47,481	3,470	50,951	-
2020	49,184	1,767	50,951	-
2021	-	-	-	-
2022	-	-	-	-
Thereafter	-	-	-	-
Balance	281,489	10,353	291,842	166,089

Municipality's proportionate share of Highway 55 Waste Management Corporation (the "Corporation") loans. Currently, the Corporation holds three active loans with total monthly blended payments of \$3,338 at various interest rates. Two of the loans have no security while the third is secured by a general security agreement over a specific piece of equipment with a carrying value of \$250,681.

Future principal repayments are estimated as follows:

Year	Principal	Interest	2017	2016
2017	-	-	-	37,447
2018	40,609	7,264	47,873	24,955
2019	42,407	5,466	47,873	6,973
2020	45,898	3,677	49,575	5,078
2021	46,349	1,624	47,873	-
2022	13,301	60	13,361	-
Thereafter	41,818	-	41,818	62,313
Balance	230,382	17,991	248,373	136,766
	\$ 511,871	\$ 28,344	\$ 540,215	\$ 302,855

13. Lease Obligations

The municipality has no lease obligations.

14. Other Non-financial Assets

2017	2016
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15. 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.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2017 was \$65,512. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

17. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2017

Schedule 1

	2017 Budget	2017	2016
TAXES			
General municipal tax levy	\$ 2,268,779	\$ 2,260,932	\$ 2,176,861
Abatements and adjustments	(22,000)	(31,249)	(59,781)
Discount on current year taxes	(90,000)	(90,623)	(86,923)
Net Municipal Taxes	2,156,779	2,139,060	2,030,157
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	25,000	22,950	24,747
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	2,181,779	2,162,010	2,054,904
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	725,650	725,698	772,246
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	725,650	725,698	772,246
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	9,000	9,686	9,030
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other (SARM)	15,000	18,096	15,072
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	24,000	27,782	24,102
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,931,429	\$ 2,915,490	\$ 2,851,252

Schedule of Operating and Capital Revenue by Function

As at December 31, 2017

Schedule 2 - 1

	2017 Budget	2017	2016
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 3,070	\$ 3,669	\$ 3,178
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other - Rentals	-	200	-
Total Fees and Charges	3,070	3,869	3,178
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	(33,436)
- Investment income and commissions	16,500	11,955	15,945
- Other	12,850	18,133	11,221
Total Other Segmented Revenue	32,420	33,957	(3,092)
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	32,420	33,957	(3,092)
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	32,420	33,957	(3,092)
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	41,000	22,063	37,447
- Other	-	-	-
Total Fees and Charges	41,000	22,063	37,447
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	41,000	22,063	37,447
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	41,000	22,063	37,447
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 41,000	\$ 22,063	\$ 37,447

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2017

Schedule 2 - 2

	Budget 2017	2017	2016
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	40,000	5,074	43,139
- Sales of supplies	35,500	63,557	30,675
- Road Maintenance and Restoration			
Agreements	158,000	45,789	165,012
- Frontage	-	-	-
- Other (SARM)	-	4,022	856
Total Fees and Charges	233,500	118,442	239,682
- Tangible capital asset sales - gain (loss)	144,300	(179,010)	(152,434)
- Other	-	-	-
Total Other Segmented Revenue	377,800	(60,568)	87,248
Conditional Grants			
- MREP (CTP)	67,150	-	76,250
- Student Employment	-	-	-
- Other (Rat control)	1,515	1,516	-
Total Conditional Grants	68,665	1,516	76,250
Total Operating	446,465	(59,052)	163,498
Capital			
Conditional Grants			
- Gas Tax	84,880	86,579	82,877
- Canada/Sask Municipal Rural			
Infrastructure Fund	-	-	-
- MREP (Heavy Haul, CTP, Municipal			
Bridges)	-	-	-
- Provincial Disaster Assistance	4,076	4,076	-
- Other (Sask. Water / Mistawasis First			
Nation)	19,000	20,297	38,703
Total Capital	107,956	110,952	121,580
Total Transportation Services	554,421	51,900	285,078
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	5,500	664,303	515,760
- Other	-	-	-
Total Fees and Charges	5,500	664,303	515,760
- Tangible capital asset sales - gain (loss)	-	(6,416)	-
- Other	-	-	-
Total Other Segmented Revenue	5,500	657,887	515,760
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,500	657,887	515,760
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 5,500	\$ 657,887	\$ 515,760

See notes to consolidated financial statements

	Budget 2017	2017	2016
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other (Permits)	21,000	26,500	22,345
Total Fees and Charges	21,000	26,500	22,345
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	21,000	26,500	22,345
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	21,000	26,500	22,345
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	21,000	26,500	22,345
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

Schedule of Operating and Capital Revenue by Function

As at December 31, 2017

Schedule 2 - 4

	Budget 2017	2017	2016
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 654,341	\$ 792,307	\$ 857,538

SUMMARY

Total Other Segmented Revenue	\$ 477,720	\$ 679,839	\$ 659,708
Total Conditional Grants	68,665	1,516	76,250
Total Capital Grants and Contributions	107,956	110,952	121,580
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 654,341	\$ 792,307	\$ 857,538

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 1

	Budget 2017	2017	2016
Total Government Services			
Council remuneration and travel	\$ 102,500	\$ 64,794	\$ 80,537
Wages and benefits	244,924	248,788	214,588
Professional/Contractual services	93,175	89,036	100,553
Utilities	8,200	8,489	7,427
Maintenance, materials and supplies	29,700	29,403	26,680
Grants and contributions			
Grants and contributions - operating	25,000	12,335	31,084
Grants and Contributions - capital	-	-	-
Amortization	850	844	844
Interest	2,500	1,167	2,305
Allowance For Uncollectibles	-	-	-
Other (Municipal functions)	1,500	1,373	1,009
Total General Government Services	508,349	456,229	465,027
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	62,000	61,232	61,481
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	6,600	4,677	6,405
Professional/Contractual Services	18,230	4,379	4,976
Utilities	2,600	3,018	2,584
Maintenance, Materials and Supplies	7,000	8,280	6,465
Grants and contributions			
Grants and Contributions - Operating	6,950	8,140	6,950
Grants and Contributions - Capital	-	-	-
Amortization	800	100	614
Interest	-	-	-
Other	-	-	-
Total Protective Services	104,180	89,826	89,475
TRANSPORTATION SERVICES			
Wages and Benefits	701,680	740,914	787,462
Professional/Contractual Services	97,800	68,393	108,318
Utilities	22,400	22,762	20,671
Maintenance, Materials and Supplies	724,700	653,051	708,595
Gravel	650,000	653,147	550,066
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	395,050	411,435	438,399
Interest	-	428	-
Other	-	-	-
Total Transportation Services	\$ 2,591,630	\$ 2,550,130	\$ 2,613,511

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 2

	Budget 2017	2017	2016
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	70,540	481,908	445,287
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions	-	-	-
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	6,905	6,905	7,120
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	82,000	54,514	75,449
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	159,445	543,327	527,856
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	5,500	245	-
Grants and contributions	-	-	-
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	5,500	245	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions	-	-	-
Grants and Contributions - Operating	44,630	45,898	43,378
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	\$ 44,630	\$ 45,898	\$ 43,378

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 3

	Budget 2017	2017	2016
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
TOTAL EXPENSES BY FUNCTION	\$ 3,413,734	\$ 3,685,655	\$ 3,739,247

RURAL MUNICIPALITY OF CANWOOD NO. 494

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2017

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,869	\$ 22,063	\$ 118,442	\$ 664,303	\$ 26,500	\$ -	-	\$ 835,177
Tangible Capital Asset Sales - Gain (Loss)	-	-	(179,010)	(6,416)	-	-	-	(185,426)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	11,955	-	-	-	-	-	-	11,955
Other Revenues	18,133	-	-	-	-	-	-	18,133
Grants - Conditional	-	-	1,516	-	-	-	-	1,516
- Capital	-	-	110,952	-	-	-	-	110,952
Total Revenues	33,957	22,063	51,900	657,887	26,500	-	-	792,307
Expenses (Schedule 3)								
Wages and Benefits	313,582	4,677	740,914	-	-	-	-	1,059,173
Professional/Contractual Services	89,036	65,611	68,393	481,908	245	-	-	705,193
Utilities	8,489	3,018	22,762	-	-	-	-	34,269
Maintenance Material and Supplies	29,403	8,280	1,306,198	-	-	-	-	1,343,881
Grants and Contributions	12,335	8,140	-	6,905	-	45,898	-	73,278
Amortization	844	100	411,435	54,514	-	-	-	466,893
Interest	1,167	-	428	-	-	-	-	1,595
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	1,373	-	-	-	-	-	-	1,373
Total Expenses	456,229	89,826	2,550,130	543,327	245	45,898	-	3,685,655
Surplus (Deficit) by Function	(422,272)	(67,763)	(2,498,230)	114,560	26,255	(45,898)	-	(2,893,348)
Taxes and other unconditional revenue (Schedule 1)								<u>2,915,490</u>
Net Surplus (Deficit)								<u>\$ 22,142</u>

See notes to consolidated financial statements

RURAL MUNICIPALITY OF CANWOOD NO. 494

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2016

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,178	\$ 37,447	\$ 239,682	\$ 515,760	\$ 22,345	\$ -	\$ -	\$ 818,412
Tangible Capital Asset Sales - Gain (Loss)	-	-	(152,434)	-	-	-	-	(152,434)
Land Sales - Gain (Loss)	(33,436)	-	-	-	-	-	-	(33,436)
Investment Income and Commissions	15,945	-	-	-	-	-	-	15,945
Other Revenues	11,221	-	-	-	-	-	-	11,221
Grants - Conditional	-	-	76,250	-	-	-	-	76,250
- Capital	-	-	121,580	-	-	-	-	121,580
Total Revenues	(3,092)	37,447	285,078	515,760	22,345	-	-	857,538
Expenses (Schedule 3)								
Wages and Benefits	295,125	6,405	787,462	-	-	-	-	1,088,992
Professional/ Contractual Services	100,523	66,457	108,318	445,287	-	-	-	720,615
Utilities	7,427	2,584	20,671	-	-	-	-	30,682
Maintenance Material and Supplies	26,680	6,465	1,258,661	-	-	-	-	1,291,806
Grants and Contributions	31,084	6,950	-	7,120	-	43,378	-	88,532
Amortization	844	614	438,399	75,449	-	-	-	515,306
Interest	2,305	-	-	-	-	-	-	2,305
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	1,009	-	-	-	-	-	-	1,009
Total Expenses	465,027	89,475	2,613,511	527,856	-	43,378	-	3,739,247
Surplus (Deficit) by Function	(468,119)	(52,028)	(2,328,433)	(12,096)	22,345	(43,378)	-	(2,881,709)
Taxes and other unconditional revenue (Schedule 1)								<u>2,851,252</u>
Net Surplus (Deficit)								<u>\$ (30,457)</u>

See notes to consolidated financial statements

RURAL MUNICIPALITY OF CANWOOD NO. 494

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2017

Schedule 6

2017

	General Assets							2016 Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets			General/ Infrastructure Assets Under Construction
						Linear Assets			
Asset cost									
Opening Asset costs	\$ 1,279,300	\$ 1,892,128	\$ 306,028	\$ 71,525	\$ 2,759,639	\$ 11,709,513	\$ 48,605	\$ 18,066,738	
Additions during the year	-	475,392	-	296,020	406,083	39,220	4,774	1,221,489	
Disposals and write-downs during the year	-	(112,140)	-	-	(740,131)	-	-	(852,271)	
Transfers (from) assets under construction	-	-	-	-	-	53,379	(53,379)	(460,138)	
Closing Asset Costs	1,279,300	2,255,380	306,028	367,545	2,425,591	11,802,112	-	18,066,738	
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	751,698	121,069	3,142	713,616	5,157,478	-	6,400,246	
Add: Amortization taken	-	54,514	4,877	3,142	128,019	276,341	-	466,893	
Less: Accumulated amortization on disposals	-	(54,724)	-	-	(268,100)	-	-	(322,824)	
Closing Accumulated Amortization Costs	-	751,488	125,946	6,284	573,535	5,433,819	-	6,747,003	
Net Book Value	\$ 1,279,300	\$ 1,503,892	\$ 180,082	\$ 361,261	\$ 1,852,056	\$ 6,368,293	\$ -	\$ 11,544,884	
								\$ 11,319,735	

1. Total contributed donated assets received in 2017:

\$ -

2. List of assets recognized at nominal value in 2017 are:

a) Infrastructure Assets

\$ -

b) Vehicles

\$ -

c) Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2017:

\$ -

See notes to consolidated financial statements

RURAL MUNICIPALITY OF CANWOOD NO. 494

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2017

Schedule 7

2017

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2017 Total	2016 Total
Asset cost									
Opening Asset costs	\$ 912,626	\$ 137,500	\$ 15,103,721	\$ 1,912,891	\$ -	\$ -	\$ -	\$ 18,066,738	\$ 17,869,305
Additions during the year	-	-	746,097	475,392	-	-	-	1,221,489	657,571
Disposals and write-downs during the year	-	-	(740,131)	(112,140)	-	-	-	(852,271)	(460,138)
Closing Asset Costs	912,626	137,500	15,109,687	2,276,143	-	-	-	18,435,956	18,066,738
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	38,807	99,127	5,857,369	751,700	-	-	-	6,747,003	6,400,246
Add: Amortization taken	844	100	411,435	54,514	-	-	-	466,893	515,306
Less: Accumulated amortization on disposals	-	-	(268,100)	(54,724)	-	-	-	(322,824)	(168,549)
Closing Accumulated Amortization Costs	39,651	99,227	6,000,704	751,490	-	-	-	6,891,072	6,747,003
Net Book Value	\$ 872,975	\$ 38,273	\$ 9,108,983	\$ 1,524,653	\$ -	\$ -	\$ -	\$ 11,544,884	\$ 11,319,735

See notes to consolidated financial statements

Consolidated Schedule of Accumulated Surplus

As at December 31, 2017

Schedule 8

	2016	Changes	2017
UNAPPROPRIATED SURPLUS	\$ 2,586,273	\$ 236,753	\$ 2,823,026
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	47,650	1,000	48,650
Capital Trust	51,440	-	51,440
Utility	-	-	-
Other (Development, Cemetery, and Appeals)	32,129	-	32,129
Total Appropriated	131,219	1,000	132,219
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	11,319,735	225,149	11,544,884
Less: Related debt	(322,956)	(440,760)	(763,716)
Net Investment in Tangible Capital Assets	10,996,779	(215,611)	10,781,168
Total Accumulated Surplus	\$ 13,714,271	\$ 22,142	\$ 13,736,413

RURAL MUNICIPALITY OF CANWOOD NO. 494
Schedule of Mill Rates and Assessments
As at December 31, 2017

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment							
Regional Park Assessment	\$171,312,685	\$ 76,710,743	\$ -	\$ -	\$ 1,440,300	\$ -	\$249,463,728
Total Assessment	171,312,685	76,710,743	-	-	1,440,300	-	249,463,728
Mill Rate Factor(s)	0.8750	1.0000	-	-	1.9700	-	-
Total Base/Minimum Tax (generated for each property class)	102,839	301,778	-	-	20,741	-	425,358
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,302,028	\$ 915,464	\$ -	\$ -	\$ 43,440	\$ -	\$ 2,260,932

MILL RATES:

Average Municipal *	9.0632
Average School	3.3859
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.0000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority)

Schedule of Council Remuneration

As at December 31, 2017

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Reeve	Lyndon Pease	\$ 5,776	\$ 948	\$ 6,724
Councillor	Ivan Beaulac	8,663	3,641	12,304
Councillor	Dennis Benke	5,618	2,968	8,586
Councillor	Dale Benson	6,458	1,242	7,700
Councillor	Gaetan Couture	7,718	3,057	10,775
Councillor	Richard De Bruijn	7,036	2,149	9,185
Councillor	Ralph Korody	7,561	1,959	9,520
		-	-	-
		-	-	-
Total		\$ 48,830	\$ 15,964	\$ 64,794