

**Mid-Huron Landfill Site Board
Financial Statements
December 31, 2021**

"Takalo & Burt - Draft for discussion purposes only"

INDEPENDENT AUDITORS' REPORT

To the Board Members, Members of Council, Inhabitants
and Ratepayers of the participating Municipalities as listed
in Note 2 to the Financial Statements

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mid-Huron Landfill Site Board, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net debt and 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 financial statements present fairly, in all material respects, the financial position of the Mid-Huron Landfill Site Board as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for 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 Mid-Huron Landfill Site Board in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Mid-Huron Landfill Site Board'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 Mid-Huron Landfill Site Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Mid-Huron Landfill Site Board's financial reporting process.

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Mid-Huron Landfill Site Board'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 Mid-Huron Landfill Site Board'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 Auditors' Report. However, future events or conditions may cause the Mid-Huron Landfill Site Board 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Goderich, Ontario
date

LICENCED PUBLIC ACCOUNTANTS
CHARTERED PROFESSIONAL ACCOUNTANTS

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Mid-Huron Landfill Site Board
Statement of Financial Position
As at December 31

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 858,978	\$ 157,923
Investments (Note 3)	4,287,174	4,965,664
Receivables	7,192	6,518
Government remittance receivable	11,265	5,774
	<u>5,164,609</u>	<u>5,135,879</u>
FINANCIAL LIABILITIES		
Payables and accruals	44,846	23,169
Due to related parties (Note 6)	74	3,000
Closure and post-closure liability (Note 8)	10,961,529	11,008,631
	<u>11,006,449</u>	<u>11,034,800</u>
NET FINANCIAL NET DEBT	(5,841,840)	(5,898,921)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 4)	136,989	138,844
ACCUMULATED DEFICIT (Note 9)	\$ (5,704,851)	\$ (5,760,077)
Commitment (Note 5)		
Contingent liabilities (Note 8)		

ON BEHALF OF THE BOARD:

Date

Date

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

Mid-Huron Landfill Site Board
Statement of Operations
Year ended December 31

	2021 Budget (Note 11)	2021 Actual	2020 Actual
Revenue			
Interest	\$ 300	\$ 286,833	\$ 127,146
Municipal contributions	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
	<u>50,300</u>	<u>336,833</u>	<u>177,146</u>
Expenditures (Note 10)			
Operating (Schedule A)	333,240	326,854	320,284
Amortization of tangible capital assets	-	1,855	1,855
Change in post closure liability (Schedule A)	<u>-</u>	<u>(47,102)</u>	<u>(41,823)</u>
	<u>333,240</u>	<u>281,607</u>	<u>280,316</u>
Annual surplus (deficit)	(282,940)	55,226	(103,170)
Accumulated deficit, beginning of year (Note 9)	<u>(5,760,077)</u>	<u>(5,760,077)</u>	<u>(5,656,907)</u>
Accumulated deficit, end of year (Note 9)	\$ (6,043,017)	\$ (5,704,851)	\$ (5,760,077)

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

Mid-Huron Landfill Site Board
Statement of Changes in Net Debt
Year ended December 31

	2021	2020
Annual surplus (deficit)	\$ 55,226	\$ (103,170)
Amortization of tangible capital assets	<u>1,855</u>	<u>1,855</u>
(Increase) decrease in net debt	57,081	(101,315)
Net debt, beginning of year	<u>(5,898,921)</u>	<u>(5,797,606)</u>
Net debt, end of year	<u>\$ (5,841,840)</u>	<u>\$ (5,898,921)</u>

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

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Mid-Huron Landfill Site Board
Statement of Cash Flows
Year ended December 31

	2021	2020
Operating		
Annual surplus (deficit)	\$ 55,226	\$ (103,170)
Items not involving cash		
Amortization of tangible capital assets	1,855	1,855
Increase (decrease) in closure and post-closure liability	(47,102)	(41,823)
Change in non-cash assets and liabilities		
Decrease (increase) in receivables	(674)	13
Decrease (increase) in government remittance receivable	(5,491)	1,623
Increase (decrease) in payables and accruals	21,677	(47,097)
Increase (decrease) in due to/from related parties	(2,926)	9,345
Net increase (decrease) in cash from operating activities	22,565	(179,254)
Investment		
Change in investments - net	678,490	174,484
Net increase (decrease) in cash	701,055	(4,770)
Opening cash balance	157,923	162,693
Closing cash balance	\$ 858,978	\$ 157,923
Cash consists of:		
Cash	\$ 858,978	\$ 157,923

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

Mid-Huron Landfill Site Board

Notes to the Financial Statements

December 31, 2021

The Mid-Huron Landfill Site Board is a run by six participating municipalities. The purpose is to operate a landfill site for the six municipalities. In June of 2018, the landfill ceased accepting waste, as it reached its full capacity. The six municipalities are required by the Municipal Act to ensure that the landfill is properly taken out of commission over the expected period of 50 years.

1. ACCOUNTING POLICIES

The financial statements of the Mid-Huron Landfill Site Board are the representation of management prepared in accordance with Chartered Professional Accountants Canada public sector accounting standards as recommended by the Public Sector Accounting Board Standards. Significant accounting policies adopted by the Board are as follows:

(a) Basis of Accounting

Sources of financing and expenditures are reported on the accrual basis of accounting.

The accrual basis of accounting recognizes revenues as they are earned and measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Financial Assets

Financial assets are resources that can be used to discharge existing liabilities or finance future operations. They include cash, temporary investments, accounts receivable.

Investments are reported at of cost. Where there has been a loss in value, other than a temporary decline, the respective investment is written down to recognize the loss.

Accounts receivables are recorded at cost. A valuation allowance is recorded when collection of the receivable is considered doubtful.

Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the Landfill Site Board because they can be used to provide landfill site services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(b) Revenue Recognition

The Board recognizes revenues as they are earned and measurable;

- i) Investment income is recorded as revenue in the period earned. Gains/losses on investments are recorded when realized.
- ii) Municipal contributions are recorded as revenue in the year that the contributions attributed to.
- iii) All other revenues are recorded as they become available and measurable and collection is reasonably assured.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with original maturity of 90 days or less as at the end of the year.

Mid-Huron Landfill Site Board
Notes to the Financial Statements
December 31, 2021

(d) Capital Assets

Tangible capital assets are recorded at historical cost less accumulated amortization. Historical cost includes the costs directly related to the acquisition, design, construction, development, improvement or betterment of tangible capital assets. Cost includes overheads directly attributable to construction and development but excludes interest. Estimated historical cost was used to record existing tangible capital assets if actual cost was unknown when the Board first implemented tangible capital assets accounting. Tangible capital assets, except land, are amortized over the estimated useful lives of the assets on a straight-line basis.

Maintenance and repair costs are recognized as an expense when incurred. Betterments or improvements that significantly increase or prolong the service life or capacity of a tangible capital asset are capitalized. External contributions for acquisition of tangible capital assets are recorded as deferred revenue and amortized on the same basis as the related tangible capital assets.

Amortization is reflected on a straight-line basis over the estimated useful life of the assets at the following amortization rates:

Linear	100 years
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Annual amortization is charged in the year of acquisition. No amortization is recorded in the year of disposal.

(e) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from the current estimates. Significant items subject to such estimates and assumptions include the carrying value of the landfill closure and post closure liability. Additional disclosure related to the landfill closure and post-closure liability is contained in Note 8 to these financial statements. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

(f) Allocation of expenditures

As per the Ontario Environmental and Protection act, closure and post closure care is required. Expenditures, as defined in accordance to industry standards, relating to closure and post closure care are tracked separately and include covering and landscaping of the landfill, pumping and removal of groundwater and leachates from the site, and ongoing environmental monitoring, site inspection, and maintenance. The net change to the closure and post closure liability is recorded on the Statement of Operations.

Through the legislated post closure activities, the Landfill site board is committed to administration of the required activities over the estimated time period of 50 years from the year of closure, which was 2018. The expenditures relating to the administrative activities are determined and approved during the annual budget process, and are recorded as operating costs on the statement of operations.

Mid-Huron Landfill Site Board
Notes to the Financial Statements
December 31, 2021

2. PARTICIPATING MUNICIPALITIES

The following are participating municipalities operating pursuant to an agreement dated March 11, 2002:

Town of Goderich
Township of Huron-Kinloss
Municipality of Central Huron
Municipality of Bluewater
Municipality of Huron East
Township of Ashfield-Colborne-Wawanosh

3. INVESTMENTS

Investments are recorded at cost on the statement of financial position and are comprised of guaranteed investment certificates, high interest savings, and pooled bonds and stock holdings. Equity and bond investments are pooled and managed by investment advisors. The Board has approved policies and parameters under which the advisors make investments.

The total market value of investments held on December 31, 2021 is **\$4,455,757** (2020 - \$5,105,463). The cost of investments held on December 31, 2021 are as follows:

	<u>2021</u>	<u>2020</u>
Fixed income - GICs	\$ 3,281,060	\$ 3,413,904
Pooled funds - bonds	-	693,916
Pooled funds - equities	652,160	604,286
Cash in portfolio - high interest savings account	<u>353,954</u>	<u>253,558</u>
	<u>\$ 4,287,174</u>	<u>\$ 4,965,664</u>

Guaranteed Investment Certificates held bear interest ranging from 0.5% to 2.95% with maturities from September 2022 to September 2025.

Cash in portfolio receives interest at a variable rate that can fluctuate regularly. The rate of interest at December 31, 2021 is reflected by active market rates.

Mid-Huron Landfill Site Board
Notes to the Financial Statements
December 31, 2021

4. TANGIBLE CAPITAL ASSETS

<u>Net Book Value</u>		<u>2021</u>		<u>2020</u>	
Machinery and equipment		\$	-	\$	-
Linear			<u>136,989</u>		<u>138,844</u>
		\$	<u>136,989</u>	\$	<u>138,844</u>
<u>Cost</u>	<u>Balance at Dec. 31, 2020</u>	<u>Additions to Dec. 31, 2021</u>	<u>Disposals to Dec. 31, 2021</u>	<u>Balance at Dec. 31, 2021</u>	
Machinery and equipment	\$ 35,864	\$ -	\$ 35,864	\$ -	
Linear	<u>185,562</u>	<u>-</u>	<u>-</u>	<u>185,562</u>	
	\$ <u>221,426</u>	\$ <u>-</u>	\$ <u>35,864</u>	\$ <u>185,562</u>	
<u>Accumulated Amortization</u>	<u>Balance at Dec. 31, 2020</u>	<u>Amortization Dec. 31, 2021</u>	<u>Reversals Dec. 31, 2021</u>	<u>Balance at Dec. 31, 2021</u>	
Machinery and equipment	\$ 35,864	\$ -	\$ 35,864	\$ -	
Linear	<u>46,718</u>	<u>1,855</u>	<u>-</u>	<u>48,573</u>	
	\$ <u>82,582</u>	\$ <u>1,855</u>	\$ <u>35,864</u>	\$ <u>48,573</u>	
<u>Net Book Value</u>		<u>2020</u>		<u>2019</u>	
Buildings		\$	-	\$	-
Machinery and equipment			-		-
Linear			<u>138,844</u>		<u>140,699</u>
		\$	<u>138,844</u>	\$	<u>140,699</u>
<u>Cost</u>	<u>Balance at Dec. 31, 2019</u>	<u>Additions to Dec. 31, 2020</u>	<u>Disposals to Dec. 31, 2020</u>	<u>Balance at Dec. 31, 2020</u>	
Buildings	\$ -	\$ -	\$ -	\$ -	
Machinery and equipment	35,864	-	-	35,864	
Linear	<u>185,562</u>	<u>-</u>	<u>-</u>	<u>185,562</u>	
	\$ <u>221,426</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>221,426</u>	
<u>Accumulated Amortization</u>	<u>Balance at Dec. 31, 2019</u>	<u>Amortization Dec. 31, 2020</u>	<u>Reversals Dec. 31, 2020</u>	<u>Balance at Dec. 31, 2020</u>	
Buildings	\$ -	\$ -	\$ -	\$ -	
Machinery and equipment	35,864	-	-	35,864	
Linear	<u>44,863</u>	<u>1,855</u>	<u>-</u>	<u>46,718</u>	
	\$ <u>80,727</u>	\$ <u>1,855</u>	\$ <u>-</u>	\$ <u>82,582</u>	

The land on which the landfill site is located is owned by the Municipality of Central Huron.

Mid-Huron Landfill Site Board
Notes to the Financial Statements
December 31, 2021

5. COMMITMENT

Through the legislated post closure activities, the Landfill Site Board and its members are committed to cover all costs for the closure, maintenance and perpetual care of the site. The expected commitment is estimated to be 50 years from the year of closure of the site; site closure was in 2018. The expenditures relating to the annual costs of the site will be determined and approved during the board's annual budget process.

6. RELATED PARTY TRANSACTIONS

At year end, the Mid-Huron Landfill Site Board owed **\$45** (2020 - \$3,000) to the Town of Goderich. This amount is unsecured and non-interest bearing.

At year end, the Mid-Huron Landfill Site Board owed **\$29** (2020 - \$nil) to the Mid-Huron Recycle Centre Board. This amount is unsecured and non-interest bearing.

An annual administration fee of **\$12,000** (2020 - \$18,000) was paid to the Town of Goderich which is a participating municipality in the Mid-Huron Landfill Site Board.

Leachate processing fees of **\$81,917** (2020 - \$72,384) were paid to the Town of Goderich.

Compensation of **\$4,000** (2020 - \$4,000) was paid to the Municipality of Central Huron for additional costs involved in having the landfill site within their Municipality. Central Huron is a participating municipality in the Mid-Huron Landfill Site Board.

Fees in the amount of **\$1,430** (2020 - \$852) were paid to the Mid-Huron Recycle Centre to cover site maintenance costs. The Board of the Recycle Centre is made up of three of the six municipalities that are participating municipalities of the Mid-Huron Landfill Site Board.

These transactions are in the normal course of operation and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

7. AGREEMENT WITH PARTICIPATING MUNICIPALITIES

The board has established a reserve fund for the purpose of funding the care and perpetual maintenance of the site. If the reserve fund is insufficient to fund the site costs, the participating municipalities are required to make up the deficiency by each party paying their proportionate share as stated in the landfill site agreement.

Mid-Huron Landfill Site Board
Notes to the Financial Statements
December 31, 2021

8. CLOSURE AND POST-CLOSURE LIABILITY

Closure costs include final cover and vegetation and completing facilities for drainage control features, leachate monitoring, water quality monitoring and monitoring and recovery of gas. Post-closure care activities include all activities related to monitoring the site once it can no longer accept waste including acquisition of additional land for buffer zones, treatment and monitoring of leachate, monitoring ground water and surface water, gas monitoring and recovery and ongoing maintenance of various control systems, drainage systems and final cover. The estimated length of time needed for post-closure care is 50 years from the year of closure.

Public sector accounting standards require the recognition of a liability for anticipated closure and post-closure costs for existing and closed landfill sites. The liability is based on estimates and assumptions related to events extending over the remaining life of the landfill. The estimated future liability for the closure and post-closure expenses is recorded on the statement of financial position. This liability is recognized as the landfill's capacity is used and is calculated based on the ratio of utilization to total capacity for the landfill site and the discounted estimated cash flows associated with the closure and post-closure activities. The liability as at year end was **\$10,961,529** (2020 - \$11,008,631) and reflects a discount rate of **1.9%** (2020 - 1.9%). This liability is based on the site reserve fund assessment performed in 2017 and the site closure in June 2018.

Key assumptions of the 2017 reserve fund assessment used in calculating the liability are:

Remaining life span	Site closure 2018
Annual capacity	Capacity reached in 2018
Total undiscounted projected cash outflows	\$17,173,715
Expected inflation rate	1.6%
Real rate of return on investment	2.0%
Estimated time needed for post-closure care	50 years

The landfill has a reserve fund established to fund the closure and post closure costs. The reserve fund balance at year end is **\$5,044,689** (2020 - \$5,034,710).

9. ACCUMULATED DEFICIT

	<u>2021</u>	<u>2020</u>
Reserves set aside by Board		
Capital works	\$ 75,000	\$ 75,000
Reserve funds set aside for specific purpose by Board		
Perpetual care	5,044,689	5,034,710
Surplus (deficit)		
Invested in tangible capital assets	136,989	138,844
Unfunded: closure and post-closure liability	(10,961,529)	(11,008,631)
Total accumulated deficit	\$ (5,704,851)	\$ (5,760,077)

Mid-Huron Landfill Site Board
Notes to the Financial Statements
December 31, 2021

10. EXPENDITURES BY OBJECT	2021	2020
Operating goods and services	\$ 326,854	\$ 320,284
Capital	-	-
Change in closure / post closure liability	(47,102)	(41,823)
	<u>279,752</u>	<u>278,461</u>
Amortization of tangible capital assets	<u>1,855</u>	<u>1,855</u>
	<u>\$ 281,607</u>	<u>\$ 280,316</u>

11. BUDGET DATA

The unaudited budget figures are presented for comparison purposes as prepared and approved by the Board. Amortization was not contemplated on development of the budget and, as such, has not been included. The following reconciles the approved budget to the budget figures reported on these financial statements:

Revenue

Operating budget	\$ 383,240
Less: interfund transfers	(332,940)
	<u>50,300</u>

Expenditures

Operating budget	383,240
Less: interfund transfers	(50,000)
	<u>333,240</u>

Annual deficit	\$ (282,940)
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12. ON GOING MATTERS

Since January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus Covid-19. In March 2020, the WHO classified the Covid-19 outbreak as a pandemic, based on the rapid increase in exposure globally. Mid-Huron Landfill Site Board has experienced limited adverse affects as a result of the spread of Covid-19. Management has worked closely with the board of directors to mitigate the effects of the pandemic on Mid-Huron Landfill Site Board.

Any changes to the fair market value of investments have not been material, and management anticipates that there will be no long-term effect on the value of investments and other assets of the organization due to the economic downturn from the Covid-19 pandemic. Management has determined that there has been no impairment on the net realizable value of the organizations assets.

Given the daily evolution of the Covid-19 outbreak and the global responses to curb its spread, the Mid-Huron Landfill Site Board is not able to fully estimate the effects of the Covid-19 outbreak on its results of operations, financial condition, or liquidity at this time.

This disclosure assumes that there is no significant doubt about the Mid-Huron Landfill Site Board's ability to continue as a going concern at the present time.

In June of 2018, the landfill ceased accepting waste, as it reached its full capacity. The six municipalities are required by the Municipal Act to ensure that the landfill is properly taken out of commission over the expected period of 50 years. This disclosure assumes that there is no significant doubt about the Mid-Huron Landfill Site Board's ability to fund this liability at the present time.

Mid-Huron Landfill Site Board
Statement of Operating Expenditures
Year ended December 31

Schedule A

	2021 Budget (Note 11)	2021 Actual	2020 Actual
Leachate processing and trucking (Note 6)	\$ 220,640	\$ 221,958	\$ 195,513
Engineering	41,250	41,722	48,638
Insurance	28,000	25,447	31,727
Board administration (Note 6)	12,000	12,000	18,000
Transfer facility	7,000	7,700	8,265
Site Maintenance	10,000	5,754	3,923
Audit and legal	5,850	5,392	4,893
Municipality of Central Huron (Note 6)	4,000	4,000	4,000
Grant-in-lieu	3,100	2,733	3,032
Office and sundry	200	108	-
Telephone and postage	-	40	88
Miscellaneous	-	-	1,080
Travel	1,200	-	1,074
Training	-	-	51
	<u>333,240</u>	<u>326,854</u>	<u>320,284</u>
Change in closure / post closure liability	<u>-</u>	<u>(47,102)</u>	<u>(41,823)</u>
	<u>\$ 333,240</u>	<u>\$ 279,752</u>	<u>\$ 278,461</u>

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