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# Financial statements of Greater Moncton Wastewater Commission

December 31, 2023

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## Independent Auditor's Report

To the Chairman and Members of  
Greater Moncton Wastewater Commission

### Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Greater Moncton Wastewater Commission (the "Commission") which comprise the statement of financial position as at December 31, 2023, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and the 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 Greater Moncton Wastewater Commission as at December 31, 2023 and the results of its operations, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Commission 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.

### Other Matter – Supplementary Information

We draw attention to the fact that the supplementary information included in Schedules 1 and 2 do not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion, or any other form of assurance on this supplementary information.

### 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 PSAS, 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 Commission'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 Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission'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 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 GAAS 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 GAAS, 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 Commission'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 Commission'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 Commission 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.

*Deloitte LLP*

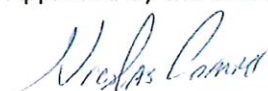
Chartered Professional Accountants  
March 11, 2024

**Greater Moncton Wastewater Commission**  
**Statement of financial position**  
As at December 31, 2023

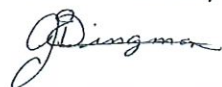
	Notes	2023 \$	2022 \$
<b>Assets</b>			
Cash			
Operating		<b>5,576,109</b>	8,347,553
Accounts receivable			
Trade		<b>86,221</b>	2,446,785
Harmonized Sales Tax receivable		<b>124,645</b>	673,434
Accrued interest receivable		<b>1,586,635</b>	716,122
Investments	3	<b>27,389,972</b>	27,389,972
		<b>34,763,582</b>	39,573,866
<b>Liabilities</b>			
Accounts payable and accrued liabilities		<b>1,065,508</b>	6,235,226
Holdbacks payable		<b>118,444</b>	105,252
Asset retirement obligation liability	2	<b>2,620,118</b>	—
		<b>3,804,070</b>	6,340,478
Net assets		<b>30,959,512</b>	33,233,388
<b>Non-financial assets</b>			
Tangible capital assets	8	<b>126,806,558</b>	124,558,021
Prepaid expenses and deposits		<b>113,104</b>	15,420
Asset retirement obligation asset	2	<b>2,456,448</b>	—
		<b>129,376,110</b>	124,573,441
<b>Accumulated surplus</b>	5	<b>160,335,622</b>	157,806,829

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

Approved by the board and management



Nicholas Cormier, Interim Chair



Jennifer Dingman, Treasurer



Kevin Rice, General Manager



Sharon Doucette, Director of Finance

**Greater Moncton Wastewater Commission**  
**Statement of operations and accumulated surplus**  
Year ended December 31, 2023

	Notes	Budget \$	2023 Actual \$	2022 Actual \$
		<b>(Note 7)</b>		
<b>Revenue</b>				
User fees				
City of Moncton		8,638,350	8,638,350	8,214,990
City of Dieppe		2,572,080	2,572,080	2,496,480
Town of Riverview		1,864,170	1,864,170	1,793,190
		<b>13,074,600</b>	<b>13,074,600</b>	12,504,660
Grants		-	-	2,795,214
Interest income	2	1,597,025	1,597,015	1,215,957
Septic hauler and compost income		158,114	144,151	277,451
		<b>14,829,739</b>	<b>14,815,766</b>	16,793,282
<b>Expenses</b>				
Plant and operating expenses				
Amortization of tangible capital assets		3,682,966	4,393,375	4,117,636
Maintenance and operating		2,311,629	3,154,252	2,792,005
Salaries and benefits		1,954,947	1,957,869	1,836,154
Electricity		1,104,717	925,395	942,970
Easement and property taxes		650,382	629,541	629,808
Insurance		158,305	262,991	193,987
Consulting services		150,000	250,563	166,271
Amortization of asset retirement obligation	2	-	70,184	-
Vehicle		48,200	57,976	25,750
Telephone		26,147	27,749	28,138
Loss on disposal of tangible capital assets		-	8,043	(11,024)
Demolition cost		-	-	32,158
Miscellaneous		-	-	4,549
		<b>10,087,293</b>	<b>11,737,938</b>	10,758,402
General expenses				
Professional fees and consulting		221,514	195,828	163,023
Accretion expense	2	-	93,485	-
Office		103,508	82,308	67,572
Marketing and communications		69,800	79,476	44,523
Travel, training and education		40,028	74,828	41,201
Governance		28,984	17,469	27,580
Interest and bank charges		5,154	5,641	4,894
		<b>468,988</b>	<b>549,035</b>	348,793
<b>Total expenses</b>		<b>10,556,281</b>	<b>12,286,973</b>	11,107,195
<b>Annual surplus</b>		<b>4,273,458</b>	<b>2,528,793</b>	5,686,087
Accumulated surplus, beginning of year		-	157,806,829	152,120,742
<b>Accumulated surplus, end of year</b>	5	-	<b>160,335,622</b>	157,806,829

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

**Greater Moncton Wastewater Commission**  
**Statement of changes in net financial assets**  
Year ended December 31, 2023

	Budget \$ (Unaudited)	2023 Actual \$	2022 Actual \$
<b>Annual surplus</b>	<b>4,273,458</b>	<b>2,528,793</b>	5,686,087
Acquisition of tangible capital assets	<b>(8,443,994)</b>	<b>(6,664,476)</b>	(11,666,814)
Amortization of tangible capital assets	<b>3,682,966</b>	<b>4,393,375</b>	4,117,636
Loss on disposal of tangible capital assets	—	<b>8,043</b>	21,134
Proceeds on sale of tangible capital assets	—	<b>14,521</b>	13,030
Demolition Costs	—	—	(32,158)
Recognition of asset retirement obligation asset	—	<b>(2,456,448)</b>	—
	<b>(4,761,028)</b>	<b>(4,704,985)</b>	(7,547,172)
Change in prepaid expenses and deposits	—	<b>(97,684)</b>	46,392
	<b>(4,761,028)</b>	<b>(4,802,669)</b>	(7,500,780)
Change in net financial assets	<b>(487,570)</b>	<b>(2,273,876)</b>	(1,814,693)
Net financial assets, beginning of year	—	<b>33,233,388</b>	35,048,081
<b>Net financial assets, end of year</b>	<b>(487,570)</b>	<b>30,959,512</b>	33,233,388

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

## Greater Moncton Wastewater Commission

### Statement of cash flows

Year ended December 31, 2023

	2023	2022
	\$	\$
<b>Operating activities</b>		
Annual surplus	2,528,793	5,686,087
Charges to annual surplus not involving cash		
Amortization of tangible capital assets	4,393,375	4,117,636
Loss on disposal of tangible capital assets	8,043	21,134
Amortization of asset retirement obligation	70,184	-
Demolition Costs	-	(32,158)
Accretion expense	93,485	-
	<b>7,093,880</b>	9,792,699
Change in non-cash assets and liabilities		
Accounts receivable	2,038,840	(1,606,469)
Prepaid expenses and deposits	(97,684)	46,392
Accounts payable and accrued liabilities	(5,169,718)	3,100,373
Holdbacks payable	13,192	(2,201,327)
	<b>3,878,510</b>	9,131,668
<b>Investing activities</b>		
Proceeds from investments, net of maturities	-	5,074,661
Purchase of new investments	-	(27,389,972)
Proceeds on sale of tangible capital assets	14,521	13,030
Acquisitions of tangible capital assets	(6,664,476)	(11,666,814)
	<b>(6,649,955)</b>	(33,969,095)
Net change in cash during the year	<b>(2,771,445)</b>	(24,837,427)
Cash, beginning of year	<b>8,347,553</b>	33,184,980
<b>Cash, end of year</b>	<b>5,576,109</b>	8,347,553
<b>Cash consists of</b>		
Cash in bank, operating	<b>5,576,109</b>	8,347,553
	<b>5,576,109</b>	8,347,553

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



# Greater Moncton Wastewater Commission

## Notes to the financial statements

December 31, 2023

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### 1. Purpose of organization

The Greater Moncton Wastewater Commission (the "Commission") is incorporated and operates under the provisions of the Province of New Brunswick Municipalities Act and the Clean Environment Act. As a municipality, the Commission is exempt from income tax under section 149(1)(c) of the Income Tax Act of Canada.

The Commission operates a wastewater treatment plant, wastewater collection system and two composting facilities and provides wastewater treatment for the cities of Moncton and Dieppe and the town of Riverview.

### 2. Summary of significant accounting policies

The financial statements of the Commission are prepared in accordance with Canadian public sector accounting standards ("PSAS") and reflect the accounting policies enumerated below. The focus of PSAS financial statements is on the financial position of the Commission and the changes thereto. The statement of financial position includes all of the assets and liabilities of the Commission.

#### *Budget*

The budget figures contained in these financial statements were approved by the Commission on November 17, 2022 and submitted to the Minister of Local Government. Certain budget figures have been reclassified to conform with PSAS financial statement presentation.

#### *Fund accounting*

Funds within the financial statements consist of general and capital funds. The Commission approves certain amounts to be set aside in capital funds for future operating and capital purposes.

Transfers between funds are recorded as adjustments to the appropriate fund balance.

#### *Asset classification*

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Non-financial assets are acquired assets that do not normally provide resources to discharge existing liabilities, but instead are employed to deliver government services, may be consumed in the normal course of operations and are not for resale. Non-financial assets include prepaid expenses.

#### *Revenue recognition*

The Commission recognizes revenues from user fees, septic hauler and compost income as the services are rendered or the goods are sold, the price is fixed or determinable and collection is reasonably assured. Interest income is recognized on an accrual basis and recorded in the statement of fund balances as a direct increase to the capital fund.

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

# Greater Moncton Wastewater Commission

## Notes to the financial statements

December 31, 2023

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### 2. Summary of significant accounting policies (continued)

#### *Use of estimates*

The preparation of the financial statements in conformity with PSAS requires management to make estimates 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 amount of revenues and expenses during the reporting period. Actual results may differ from those estimates.

#### *Financial instruments*

The Commission's financial assets and liabilities are initially measured at fair value and subsequently carried at amortized cost with interest recorded in the statement of operations and accumulated surplus as earned.

#### *Cash and cash equivalents*

Cash and cash equivalents includes cash on hand and cash in banks not subject to other restrictions and with a term to maturity of three months or less at date of acquisition.

#### *Tangible capital assets*

Tangible capital assets are stated at cost less accumulated amortization. The Commission provides for amortization at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. Annually, amortization is calculated using the straight-line method over the estimated useful lives as follows:

Operations center	10 – 60 years
Treatment facilities	5 – 60 years
Collection system	10 – 75 years
Fleet	5 – 20 years
Computer hardware and software	3 – 5 years

Assets under construction are not amortized until the asset is available for productive use.

#### *Accrued sick leave*

The Commission provides for sick leave that accumulates at 1.25 days per month worked for full-time employees. The employees can accumulate up to a maximum of 150 days. On retirement, any employee having accrued sick leave will receive an allowance equal to fifty percent of the value at a rate of pay effective immediately prior to retirement.

The sick leave is an unfunded benefit. As such, there are no applicable assets. Benefits are paid out of accumulated surplus as they come due. The unfunded liability at December 31, 2023 of \$195,662 (\$172,663 in 2022) is recorded in accounts payable and accrued liabilities.

**2. Summary of significant accounting policies (continued)**

*New and amended PSAS Accounting Standards*

Section PS 3280 - Asset retirement obligations

In 1984, the Commission entered into leases with Canadian National Railway Company ("CN"), which allowed the Commission to use CN's land for TransAqua related infrastructure. Upon termination of the lease, the Commission is contractually obligated to remove any infrastructure on CN's land, thus leading to an Asset Retirement Obligation.

The Commission used CN's land to build underground Sanitary Sewer Pipes. The Sanitary Sewer Pipes are amortized over this period using straight-line depreciation. In accordance with PS 3280, Asset Retirement Obligations, the Commission recognized an Asset Retirement Obligation in the amount of \$2,526,632. This balance was derived from an estimated undiscounted future remediation expenditure of \$9,334,957 expected to be incurred in 37 of years. The associated discount rate applied was 3.7%. The below table describes all changes to the aforementioned Asset Retirement Obligation liability.

	2023	2022
	\$	\$
Balance, beginning of year	—	—
Liabilities incurred	<b>2,526,632</b>	—
Accretion expense	<b>93,486</b>	—
<b>Estimated total liability</b>	<b>2,620,118</b>	—

**3. Investments**

The details of the investments held by the Commission are as follows:

	2023	2022
	\$	\$
Guaranteed investment certificate (4.32%, maturing May 2027)	<b>5,394,354</b>	5,394,354
Guaranteed investment certificate (4.00%, maturing June 2025)	<b>5,195,618</b>	5,195,618
Guaranteed investment certificate (5.10%, maturing June 2027)	<b>16,800,000</b>	16,800,000
	<b>27,389,972</b>	27,389,972

**4. Post-employment benefits**

The Commission sponsors an RRSP plan for all its employees. The plan allows for RRSP contributions of 8% of employee salaries. Prior to December 31, 2016, the employees were not required to pay into the RRSP plan in order to obtain this benefit. Subsequently, in accordance with the collective agreement signed between the Commission and Canadian Union of Public Employees Local 5217 on May 1st, 2020, each employee will contribute a minimum percentage of salary each year (2% in 2017, 4% in 2018, 6% in 2019 (for 25 pay periods) with last pay of 2019 increasing to 7%, and 8% thereafter). There is no unfunded liability associated with this post-employment benefits payable.

## Greater Moncton Wastewater Commission

### Notes to the financial statements

December 31, 2023

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#### 5. Accumulated surplus

The accumulated surplus noted on the statement of financial position is the result of the excess of revenue over expenditures from the commencement of the Commission's operations to the date of financial position. The accumulated surplus is made up of the following:

	2023	2022
	\$	\$
Net financial assets	<b>30,959,512</b>	33,233,388
Non-financial assets	<b>129,376,110</b>	124,573,441
	<b>160,335,622</b>	157,806,829

The net financial assets consist of cash flows necessary for day-to-day operations and capital funds held for future capital expenditures. The non-financial assets consist of tangible capital assets and prepaid expenses that the Commission has purchased or constructed.

#### 6. Financial instruments and risk management

##### *Market risk*

Market risk is the risk that the fair value or future cash flows of the Commission's financial instruments will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk. The Commission does not consider itself exposed to these risks.

##### *Credit risk*

Credit risk arises from the potential that a debtor will be unable to meet its obligations. The Commission conducts a thorough assessment of its debtors prior to granting credit and actively monitors the financial health of its debtors on a continuous basis. Credit risk arises primarily from cash, accounts receivable, and investments. There are no significant concentrations of credit risk.

##### *Liquidity risk*

The Company's objective is to have sufficient liquidity to meet its liabilities when due. The Company monitors its cash balances and cash flows generated from operations to meet its requirements. As at December 31, 2023, the most significant financial liabilities are accounts payable and accrued liabilities, and holdbacks payable.

#### 7. Budgeted figures

Budget figures included in the financial statements were approved by the Board through the adoption of annual budgeting process. No adjustments have been made to the approved budgeted figures as presented on the Statement of Operations and Accumulated Surplus. The budget as presented on the face of the Statement of Operations and Accumulated Surplus is unaudited.

**Greater Moncton Wastewater Commission**  
**Notes to the financial statements**  
December 31, 2023

**8. Tangible capital assets**

	Land	Operations centre	Treatment facilities	Collection system	Fleet	Computer hardware and software	Assets under construction	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>								
Balance, beginning of year	2,072,958	3,530,530	122,135,584	33,260,028	1,914,623	419,927	19,645,748	182,979,408
Net additions during the year	(4,506)	56,997	15,299,649	431,161	808,375	127	(9,927,327)	6,664,476
Disposals during the year	-	(1,672)	(384,328)	-	(15,643)	-	-	(401,643)
Balance, end of year	<b>2,068,452</b>	<b>3,585,855</b>	<b>137,050,905</b>	<b>33,691,189</b>	<b>2,707,364</b>	<b>420,054</b>	<b>9,718,421</b>	<b>189,242,241</b>
<b>Accumulated amortization</b>								
Balance, beginning of year	-	1,474,146	38,746,507	16,537,761	1,322,852	340,120	-	58,421,387
Amortization during the year	-	118,348	3,591,416	470,894	183,405	29,312	-	4,393,375
Accumulated amortization dispo	-	(1,672)	(361,764)	-	(15,643)	-	-	(379,079)
Balance, end of year	-	<b>1,590,822</b>	<b>41,976,159</b>	<b>17,008,655</b>	<b>1,490,615</b>	<b>369,432</b>	-	<b>62,435,683</b>
<b>Net book value of tangible capital assets 2022</b>	2,072,958	2,056,384	83,724,087	16,722,267	256,770	79,807	19,645,748	124,558,021
<b>Net book value of tangible capital assets 2023</b>	<b>2,068,452</b>	<b>1,995,033</b>	<b>95,409,756</b>	<b>16,682,534</b>	<b>881,740</b>	<b>50,622</b>	<b>9,718,421</b>	<b>126,806,558</b>

## **Greater Moncton Wastewater Commission**

### **Notes to the financial statements**

December 31, 2023

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#### **9. Supplemental schedules**

The Department of Environment and Local Government of New Brunswick has requested disclosures in addition to Canadian public sector accounting standards for monitoring purposes. The Commission has provided these disclosure requirements in the following page.

**Greater Moncton Wastewater Commission****Schedule 1 – Schedule of annual surplus**

Year ended December 31, 2023

(Unaudited)

	<b>Operating fund</b>	<b>Capital fund</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2023 annual surplus</b>	<b>5,496,865</b>	<b>(2,968,072)</b>	<b>2,528,793</b>
Adjustments to annual surplus for funding requirements			
Second previous year surplus	<b>143,753</b>	<b>—</b>	<b>143,753</b>
Transfer from operating to capital	<b>(5,683,586)</b>	<b>5,683,586</b>	<b>—</b>
Total adjustments to 2023 annual surplus	<b>(5,539,833)</b>	<b>5,683,586</b>	<b>143,753</b>
<b>2023 annual fund (deficit) surplus</b>	<b>(42,968)</b>	<b>2,715,514</b>	<b>2,672,546</b>

## Greater Moncton Wastewater Commission

### Schedule 2 – Schedule of budget by fund to public sector accounting

Year ended December 31, 2023

(Unaudited)

	Operating fund \$	Amortization \$	Capital fund \$	Total \$
<b>Revenue</b>				
User fees				
City of Moncton	8,638,350	—	—	8,638,350
City of Dieppe	2,572,080	—	—	2,572,080
Town of Riverview	1,864,170	—	—	1,864,170
Interest and miscellaneous	158,114	—	1,597,025	1,755,139
	<b>13,232,714</b>	<b>—</b>	<b>1,597,025</b>	<b>14,829,739</b>
<b>Expenses</b>				
Plant and operating expenses				
Easement and property taxes	650,382	—	—	650,382
Salaries and benefits	1,954,947	—	—	1,954,947
Amortization of tangible capital assets	—	3,682,966	—	3,682,966
Electricity	1,104,717	—	—	1,104,717
Telephone	26,147	—	—	26,147
Insurance	158,305	—	—	158,305
Maintenance and operating	2,311,629	—	—	2,311,629
Consulting services	150,000	—	—	150,000
Vehicle expense	48,200	—	—	48,200
Miscellaneous	—	—	—	—
	<b>6,404,327</b>	<b>3,682,966</b>	<b>—</b>	<b>10,087,293</b>
<b>General</b>				
Marketing and communications	69,800	—	—	69,800
Office expenses	103,508	—	—	103,508
Travel, training and education	40,028	—	—	40,028
Governance	28,984	—	—	28,984
Interest and bank charges	5,154	—	—	5,154
Professional fees and consulting	221,514	—	—	221,514
	<b>468,988</b>	<b>—</b>	<b>—</b>	<b>468,988</b>
Total Expenses	<b>6,873,315</b>	<b>3,682,966</b>	<b>—</b>	<b>10,556,281</b>
<b>Surplus Subtotal</b>	<b>6,359,399</b>	<b>(3,682,966)</b>	<b>1,597,025</b>	<b>4,273,458</b>
<b>Fiscal services</b>				
Second previous surplus	143,753	—	(143,753)	—
Transfers from operating fund to capital fund	(6,503,152)	—	6,503,152	—
	<b>(6,359,399)</b>	<b>—</b>	<b>6,359,399</b>	<b>—</b>
<b>Annual surplus</b>	<b>—</b>	<b>(3,682,966)</b>	<b>7,956,424</b>	<b>4,273,458</b>