



March 18, 2026

Sam Clow, Senior Regulatory Officer
The Island Regulatory & Appeals Commission
5th Floor, Suite 501
National Bank Tower
134 Kent Street
Charlottetown, PE C1A 7L1

Dear Mr, Clow:

Please find enclosed two copies of the application for a rate increase for the Rural Municipality of Crapaud Sewer Utility and Water Utility Corporation.

If you have any questions or concerns, please do not hesitate to call.

Sincerely,


Michelle Burge, FCPA, CA
Managing Partner
MRSB Chartered Professional Accountants Inc.

Encls.

MRSB

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Schedule 1

CRAPAUD SEWAGE COLLECTION & TREATMENT CORPORATION AND CRAPAUD WATER UTILITY CORPORATION

BACKGROUND INFORMATION

The application for a change in the sewer and water rates by the Crapaud Sewage Collection & Treatment Corporation and Crapaud Water Utility Corporation “the Utility” is a result of changes to the increased cost of financing debt repayments for new infrastructure upgrades to both the water and sewer systems as well as an increase in overall operating costs to the Utility.

Rates were last increased effective January 1, 2012. The service rates for the Utility currently authorized by IRAC are presented in Schedule 2.

Currently the Utility provides sewer services to 222 customers and water services to 74 customers. All customers are billed on a flat rate based on number of units and no customers are metered.

Schedule 2

SEWER

# of flat rate customers billed		222
	annually	
x flat-rate per unit sewerage charge:	\$ 385.00	<u>\$ 385.00</u>
		\$ 85,470

WATER

# of single-family dwelling units billed		29
	annually	
x flat-rate per unit water charge:	\$ 380.00	<u>\$ 380.00</u>
		11,020
 # of senior citizen home units billed		 32
	annually	
x flat-rate per unit water charge:	\$ 228.00	<u>\$ 228.00</u>
		7,296
 # of individual apartment units billed		 13
	annually	
x flat-rate per unit water charge:	\$ 228.00	<u>\$ 304.00</u>
		3,952
		 <u>\$ 22,268</u>

Schedule 3

Breakdown of Revenues, Expenditures, and Current Charges

The Utility provides sewer services to the residential and commercial establishments located in Crapaud, P.E.I. The charges assessed within the Utility can be segregated into two distinct categories: sewer and water.

Types of Service Fees

Sewer

Currently the Utility provides sewer services to 222 customers, all of which are charged a flat rate and none of which are metered. The Utility expects 35 new customers between 2027 and 2028 fiscal years and does not expect any growth in the number of customers for the years ending 2026, 2029, and 2030.

Water

Currently the Utility provides water services to 74 customers, all of which are charged a flat rate and none of which are metered. The Utility expects 35 new customers between 2027 and 2028 fiscal years and does not expect any growth in the number of customers for the years ending 2026, 2029, and 2030.

Current Charges

The rates currently approved by the Island Regulatory and Appeals Commission (IRAC) are detailed in Schedule 2 for all sewer and water customers.

Utility Expenses

The annual expenses incurred by the Utility may be segregated into two distinct categories: operational and administrative expenses, and expenses related to infrastructure development.

Operational and Administrative expenses

Operational and administrative expenditures are those directly related to the Utility, and can be variable or fixed in nature. These costs are inclusive of electricity, insurance, bank charges, and office supplies. These expenses are reasonably consistent from year to year, but are subject to increases from external forces such as inflation and the increasing energy costs.

Expenses related to infrastructure development

Expenses related to infrastructure development refer to the costs of carrying the current infrastructure in the Utility. This includes amortization of capital assets, interest on long term debt, property taxes, and system maintenance. These expenses are expected to increase in accordance with planned infrastructure developments for the Utility.

Schedule 4

**CRAPAUD SEWAGE COLLECTION & TREATMENT CORPORATION AND
CRAPAUD WATER UTILITY CORPORATION
CAPITAL ASSET & CONTRIBUTION IN AID SCHEDULE - SEWER**

Actual Capital Assets – 2025 - Sewer

			Cost	Additions	Amortization	Accumulated Amortization	NBV 2025
Land	0.0%	\$	2,693	\$ -	\$ -	\$ -	\$ 2,693
Structures & improvements	1.2%		2,452,730	3,864	29,479	515,672	1,940,922
Pumping equipment	5.0%		-	-	-	-	-
Sewer and lines	1.2%		-	-	-	-	-
Other	5.0%		56,343	-	2,173	30,004	26,339
Total Assets		\$	<u>2,511,766</u>	<u>\$ 3,864</u>	<u>\$ 31,652</u>	<u>\$ 545,676</u>	<u>\$ 1,969,954</u>

Actual Contributions in Aid – 2025 – Sewer

			Cost	Additions	Amortization	Accumulated Amortization	NBV 2025
Structures & improvements	1.2%	\$	1,869,002	\$ -	\$ 22,428	\$ 324,214	\$ 1,544,788
Pumping equipment	5.0%		-	-	-	-	-
Total Assets		\$	<u>1,869,002</u>	<u>\$ -</u>	<u>\$ 22,428</u>	<u>\$ 324,214</u>	<u>\$ 1,544,788</u>

**CRAPAUD SEWAGE COLLECTION & TREATMENT CORPORATION AND
CRAPAUD WATER UTILITY CORPORATION
CAPITAL ASSET SCHEDULE - SEWER**

Projected Capital Assets – 2026, 2027, 2028, 2029, and 2030 - Sewer

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2026
Land	0.0%	\$ 2,693	\$ -	\$ -	\$ -	\$ 2,693
Structures & improvements	1.2%	2,456,594	-	29,479	545,151	1,911,443
Pumping equipment	5.0%	-	-	-	-	-
Sewer and lines	1.2%	-	-	-	-	-
Other	5.0%	56,343	-	2,173	375	55,968
Total Assets		\$ 2,459,287	\$ -	\$ 29,479	\$ 545,151	\$ 1,914,136

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2027
Land	0.0%	\$ 2,693	\$ -	\$ -	\$ -	\$ 2,693
Structures & improvements	1.2%	2,456,594	1,570,000	48,319	593,470	3,433,124
Pumping equipment	5.0%	-	-	-	-	-
Sewer and lines	1.2%	-	-	-	-	-
Other	5.0%	56,343	-	2,173	375	55,968
Total Assets		\$ 2,459,287	\$ 1,570,000	\$ 48,319	\$ 593,470	\$ 3,435,817

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2028
Land	0.0%	\$ 2,693	\$ -	\$ -	\$ -	\$ 2,693
Structures & improvements	1.2%	4,026,594	150,000	50,119	643,589	3,533,005
Pumping equipment	5.0%	-	-	-	-	-
Sewer and lines	1.2%	-	-	-	-	-
Other	5.0%	56,343	-	2,173	375	55,968
Total Assets		\$ 4,029,287	\$ 150,000	\$ 50,119	\$ 643,589	\$ 3,535,698

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2029
Land	0.0%	\$ 2,693	\$ -	\$ -	\$ -	\$ 2,693
Structures & improvements	1.2%	4,176,594	150,000	51,919	695,508	3,631,086
Pumping equipment	5.0%	-	-	-	-	-
Sewer and lines	1.2%	-	-	-	-	-
Other	5.0%	56,343	-	2,173	375	55,968
Total Assets		\$ 4,179,287	\$ 150,000	\$ 51,919	\$ 695,508	\$ 3,633,779

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2030
Land	0.0%	\$ 2,693	\$ -	\$ -	\$ -	\$ 2,693
Structures & improvements	1.2%	4,326,594	500,000	57,919	753,427	4,073,167
Pumping equipment	5.0%	-	-	-	-	-
Sewer and lines	1.2%	-	-	-	-	-
Other	5.0%	56,343	-	2,173	375	55,968
Total Assets		\$ 4,329,287	\$ 500,000	\$ 57,919	\$ 753,427	\$ 4,075,860

**CRAPAUD SEWAGE COLLECTION & TREATMENT CORPORATION AND
CRAPAUD WATER UTILITY CORPORATION
CONTRIBUTION IN AID SCHEDULE - SEWER**

Projected Contributions in Aid – 2026, 2027, 2028, 2029, and 2030 - Sewer

			Cost	Additions	Amortization	Accumulated Amortization	NBV 2026
Structures & improvements	1.2%	\$	1,869,002	\$ -	\$ 22,428	\$ 346,642	\$ 1,522,360
Pumping equipment	5.0%		-	-	-	-	-
Total Assets		\$	1,869,002	\$ -	\$ 22,428	\$ 346,642	\$ 1,522,360

			Cost	Additions	Amortization	Accumulated Amortization	NBV 2027
Structures & improvements	1.2%	\$	1,869,002	\$ 1,408,659	\$ 39,332	\$ 385,974	\$ 2,891,688
Pumping equipment	5.0%		-	-	-	-	-
Total Assets		\$	1,869,002	\$ 1,408,659	\$ 39,332	\$ 385,974	\$ 2,891,688

			Cost	Additions	Amortization	Accumulated Amortization	NBV 2028
Structures & improvements	1.2%	\$	3,277,661	\$ -	\$ 39,332	\$ 425,306	\$ 2,852,356
Pumping equipment	5.0%		-	-	-	-	-
Total Assets		\$	3,277,661	\$ -	\$ 39,332	\$ 425,306	\$ 2,852,356

			Cost	Additions	Amortization	Accumulated Amortization	NBV 2029
Structures & improvements	1.2%	\$	3,277,661	\$ -	\$ 39,332	\$ 464,638	\$ 2,813,024
Pumping equipment	5.0%		-	-	-	-	-
Total Assets		\$	3,277,661	\$ -	\$ 39,332	\$ 464,638	\$ 2,813,024

			Cost	Additions	Amortization	Accumulated Amortization	NBV 2030
Structures & improvements	1.2%	\$	3,277,661	\$ -	\$ 39,332	\$ 503,970	\$ 2,773,692
Pumping equipment	5.0%		-	-	-	-	-
Total Assets		\$	3,277,661	\$ -	\$ 39,332	\$ 503,970	\$ 2,773,692

**CRAPAUD SEWAGE COLLECTION & TREATMENT CORPORATION AND
CRAPAUD WATER UTILITY CORPORATION
CAPITAL ASSET & CONTRIBUTION IN AID SCHEDULE - WATER**

Actual Capital Assets – 2025 - Water

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2025
Wells and Springs	1.2%	158,492	4,268	1,953	25,096	137,664
Supply Mains	1.2%	493,504	-	5,922	79,464	414,040
Other	5.0%	-	-	-	-	-
Total Assets		\$ 651,996	\$ 4,268	\$ 7,875	\$ 104,560	\$ 551,704

Actual Contributions in Aid – 2025 - Water

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2025
Land	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Wells and Springs	1.2%	456,979	-	5,484	49,634	407,345
Equipment	5.0%	-	-	-	-	-
Total Assets		\$ 456,979	\$ -	\$ 5,484	\$ 49,634	\$ 407,345

**CRAPAUD SEWAGE COLLECTION & TREATMENT CORPORATION AND
CRAPAUD WATER UTILITY CORPORATION
CAPITAL ASSET SCHEDULE - WATER**

Projected Capital Assets – 2026, 2027, 2028, 2029, and 2030 - Water

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2026
Wells and Springs	1.2%	162,760	-	1,953	27,049	135,711
Supply Mains	1.2%	493,504	-	5,922	85,386	408,118
Other	5.0%	-	-	-	-	-
Total Assets		\$ 656,264	\$ -	\$ 7,875	\$ 112,435	\$ 543,829

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2027
Wells and Springs	1.2%	162,760	650,000	9,753	36,802	775,958
Supply Mains	1.2%	493,504	-	5,922	91,308	402,196
Other	5.0%	-	-	-	-	-
Total Assets		\$ 656,264	\$ 650,000	\$ 15,675	\$ 128,110	\$ 1,178,154

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2028
Wells and Springs	1.2%	812,760	-	9,753	46,555	766,205
Supply Mains	1.2%	493,504	-	5,922	97,230	396,274
Other	5.0%	-	-	-	-	-
Total Assets		\$ 1,306,264	\$ -	\$ 15,675	\$ 143,785	\$ 1,162,479

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2029
Wells and Springs	1.2%	812,760	-	9,753	56,308	756,452
Supply Mains	1.2%	493,504	-	5,922	103,152	390,352
Other	5.0%	-	-	-	-	-
Total Assets		\$ 1,306,264	\$ -	\$ 15,675	\$ 159,460	\$ 1,146,804

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2030
Wells and Springs	1.2%	812,760	-	9,753	66,061	746,699
Supply Mains	1.2%	493,504	-	5,922	109,074	384,430
Other	5.0%	-	-	-	-	-
Total Assets		\$ 1,306,264	\$ -	\$ 15,675	\$ 175,135	\$ 1,131,129

**CRAPAUD SEWAGE COLLECTION & TREATMENT CORPORATION AND
CRAPAUD WATER UTILITY CORPORATION
CONTRIBUTIONS IN AID SCHEDULE - WATER**

Projected Contributions in Aid – 2026, 2027, 2028, 2029, and 2030 - Water

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2026
Land	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Wells and Springs	1.2%	456,979	-	5,484	55,118	401,861
Equipment	5.0%	-	-	-	-	-
Total Assets		\$ 456,979	\$ -	\$ 5,484	\$ 55,118	\$ 401,861

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2027
Land	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Wells and Springs	1.2%	456,979	583,241	12,483	67,601	972,619
Equipment	5.0%	-	-	-	-	-
Total Assets		\$ 456,979	\$ 583,241	\$ 12,483	\$ 67,601	\$ 972,619

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2028
Land	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Wells and Springs	1.2%	1,040,220	-	12,483	80,084	960,136
Equipment	5.0%	-	-	-	-	-
Total Assets		\$ 1,040,220	\$ -	\$ 12,483	\$ 80,084	\$ 960,136

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2029
Land	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Wells and Springs	1.2%	1,040,220	-	12,483	92,567	947,653
Equipment	5.0%	-	-	-	-	-
Total Assets		\$ 1,040,220	\$ -	\$ 12,483	\$ 92,567	\$ 947,653

		Cost	Additions	Amortization	Accumulated Amortization	NBV 2030
Land	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Wells and Springs	1.2%	1,040,220	-	12,483	105,050	935,170
Equipment	5.0%	-	-	-	-	-
Total Assets		\$ 1,040,220	\$ -	\$ 12,483	\$ 105,050	\$ 935,170

Schedule 5

**CRAPAUD SEWAGE COLLECTION & TREATMENT CORPORATION AND
CRAPAUD WATER UTILITY CORPORATION
SCHEDULE OF LONG TERM DEBT
FOR THE YEARS ENDING
MARCH 31, 2026 - 2030**

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Bank of Nova Scotia - prime; repayable in monthly principal installments of \$2,333 plus interest. The loan is renewable on January 31, 2026, is amortized to 2036, and is secured by a borrowing resolution.	\$ 159,012	\$ 141,907	\$ 123,529	\$ 103,784	\$ 82,569
Provincial Credit Union - prime; repayable in monthly blended installments of \$1,769. The loan is amortized to January 1, 2042, and is secured by a borrowing resolution.	-	226,426	215,609	204,273	192,392
Provincial Credit Union - prime; repayable in monthly blended installments of \$3,876. The loan is amortized to April 1, 2044, and is secured by a borrowing resolution.	-	-	-	-	478,485
	159,012	368,333	339,139	308,057	753,446
Less: current portion	(17,105)	(29,194)	(31,082)	(33,095)	(59,796)
	<u>\$ 141,907</u>	<u>\$ 339,139</u>	<u>\$ 308,057</u>	<u>\$ 274,962</u>	<u>\$ 693,651</u>

Principal portion of long term debt is estimated to be repaid over the following five years as follows:

2026	17,105
2027	29,194
2028	31,082
2029	33,095
2030	59,796

Schedule 6

Proposed Infrastructure Development and Amortization Period

The Utility has undertaken infrastructure upgrades that are taking place throughout 2026, 2027, 2028, 2029 and 2030.

The Utility intends to incur approximately \$2,370,000 in costs to improve and expand its sewer services over the next four years. The major projects include \$1,570,000 to expand sanitary sewer pipes and servicing, stormwater drainage pipes, and silt fencing in the Sherwood Forest Subdivision, \$300,000 to improve existing sewer infrastructure, and \$500,000 to further expand on Sherwood Forest Subdivision development.

The Utility intends to incur approximately \$650,000 in costs to improve and expand its water services over the next four years. The major project includes \$650,000 expand watermain, fire hydrants, and servicing in the Sherwood Forest Subdivision.

To fund these projects, the Utility intends to source \$702,000 from available Canada Community Building Funds, \$1,289,820 from the Canadian Housing Infrastructure Fund (CHIF), and \$300,000 from the sale of land held for development. The remaining \$728,180 in costs will need to be financed with a new loan. Based on current interest rates and loan terms, it is estimated the new loan will bear interest at 4.7% and be amortized over 15 years.

Overall, the total project costs and funding for the proposed infrastructure upgrades are as follows:

Project costs

Sewer extensions and improvements	\$	2,370,000
Water extensions and improvements		650,000
		3,020,000

Project funding

Canada Community Building Fund Allocation	\$	702,000
CHIF Funding		1,289,820
Other funding sources		300,000
New loan - Town share of project costs		
		728,180
		3,020,000

Schedule 7

Proposed Cost Allocation Structure, Tariff Structure, and Rate Increases

General Overview

The Utility is applying to IRAC for an increase in utility rates to cover the costs of new infrastructure in the area as described in Schedule 6. The Utility is proposing increases to the current sewer rates and water rates as the gap between the costs of building and maintaining these systems has grown to a point where the existing rate is no longer sustainable.

Based on the expected growth in operating expenditures, and the water and sewerage rates currently authorized by the Island Regulatory and Appeals Commission, the Utility's projected operating results for the 2026, 2027, 2028, 2029 and 2030 fiscal years are summarized in Table 1 and Table 2.

Table 1: Projected operating results without proposed rate increase - Sewer

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Revenues	\$ 85,085	\$ 92,015	\$ 98,560	\$ 98,560	\$ 98,560
Expenditures	<u>78,066</u>	<u>81,585</u>	<u>91,907</u>	<u>93,022</u>	<u>119,371</u>
Change in fund balance	<u>\$ 7,019</u>	<u>\$ 10,430</u>	<u>\$ 6,653</u>	<u>\$ 5,538</u>	<u>\$ (20,811)</u>

Table 2: Projected operating results without proposed rate increase - Water

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Revenues	\$ 23,139	\$ 30,006	\$ 36,492	\$ 36,520	\$ 36,549
Expenditures	<u>33,110</u>	<u>34,683</u>	<u>35,478</u>	<u>36,296</u>	<u>37,139</u>
Change in fund balance	<u>\$ (9,971)</u>	<u>\$ (4,677)</u>	<u>\$ 1,015</u>	<u>\$ 224</u>	<u>\$ (590)</u>

Proposed Rates, Tariff Structure, and Effective Dates

The Utility proposes that increases to the current tariff system be implemented to ensure that the costs related to current and upcoming capital upgrades and improvements can be sustained with sufficient revenues from sewer and water charges. The proposed utility rates are expected to cover the debt service and amortization costs of the Utility's upgrades and maintenance to the infrastructure.

These proposed new utility rates are summarized in Table 3 and Table 4 and are expected to be implemented over a four-year period beginning with the first increase effective as at April 1, 2026 (fiscal 2027), followed by subsequent increases on April 1, 2027, April 1, 2028, and April 1, 2029.

Table 3: Proposed Utility Rates for Crapaud Sewage Collection & Treatment Corporation and Crapaud Water Utility Corporation – Sewer

			Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
			no change	7.5% increase	7.5% increase	7.5% increase	7.5% increase
SEWER - DOMESTIC							
# of flat rate customers billed			221	239	256	256	256
	annually						
x flat-rate per unit sewerage charge:	\$ 385.00		\$ 385.00	\$ 413.88	\$ 444.92	\$ 478.28	\$ 514.16
			\$ 85,085	\$ 98,916	\$ 113,898	\$ 122,441	\$ 131,624
			\$ 85,085	\$ 98,916	\$ 113,898	\$ 122,441	\$ 131,624

Table 4: Proposed Utility Rates for Crapaud Sewage Collection & Treatment Corporation and Crapaud Water Utility Corporation – Water

			Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
			no change	7.5% increase	7.5% increase	7.5% increase	7.5% increase
WATER - DOMESTIC							
# of single-family dwelling units billed			29	47	64	64	64
	annually						
x flat-rate per unit water charge:	\$ 380.00		\$ 380.00	\$ 408.50	\$ 439.14	\$ 472.07	\$ 507.48
			11,020	\$ 19,200	\$ 28,105	\$ 30,213	\$ 32,479
# of senior citizen home units billed			32	\$ 32	\$ 32	\$ 32	\$ 32
	annually						
x flat-rate per unit water charge:	\$ 228.00		\$ 228.00	\$ 245.10	\$ 263.48	\$ 283.24	\$ 304.49
			7,296	\$ 7,843	\$ 8,431	\$ 9,064	\$ 9,744
# of individual apartment units billed			13	\$ 13	\$ 13	\$ 13	\$ 13
	annually						
x flat-rate per unit water charge:	\$ 228.00		\$ 304.00	\$ 326.80	\$ 351.31	\$ 377.66	\$ 405.98
			3,952	\$ 4,248	\$ 4,567	\$ 4,910	\$ 5,278
			\$ 22,268	\$ 31,291	\$ 41,103	\$ 44,186	\$ 47,500

These new utility rates are expected to be sufficient to cover the added infrastructure and debt service costs associated with the proposed infrastructure projects, along with increases in operating expenditures. Based on the proposed rates above, the projected operating results for 2026, 2027, 2028, 2029 and 2030 are summarized in Table 5 and Table 6.

Table 5: Projected operating results with proposed rate increase - Sewer

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Revenues	\$ 85,085	\$ 98,916	\$ 113,898	\$ 122,441	\$ 131,624
Expenditures	<u>78,066</u>	<u>81,585</u>	<u>91,907</u>	<u>93,022</u>	<u>119,371</u>
Change in fund balance	<u>\$ 7,019</u>	<u>\$ 17,331</u>	<u>\$ 21,992</u>	<u>\$ 29,419</u>	<u>\$ 12,253</u>

Table 6: Projected operating results with proposed rate increase - Water

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Revenues	\$ 23,139	\$ 32,189	\$ 42,028	\$ 45,138	\$ 48,481
Expenditures	<u>33,110</u>	<u>34,683</u>	<u>35,478</u>	<u>36,296</u>	<u>37,139</u>
Change in fund balance	<u>\$ (9,971)</u>	<u>\$ (2,494)</u>	<u>\$ 6,550</u>	<u>\$ 8,842</u>	<u>\$ 11,342</u>