

The Rural Municipality of Murray Harbour

Consolidated Financial Statements

March 31, 2021

Management's Report

The management of the Rural Municipality of Murray Harbour is responsible for the integrity, relevance and comparability of the financial information presented in the accompanying consolidated financial statements.

The consolidated financial statements are prepared by management in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is disclosed in note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current period cannot be finalized with certainty until future periods.

To meet its responsibility, management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Council. The Council reviews internal financial statements on a monthly basis and external audited financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by ArsenaultBestCameronEllis, independent external auditors appointed by the Municipality. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's consolidated financial statements.



Anne Harnesk
Chief Administrative Officer



Paul White
Mayor



June 9, 2021

Independent Auditor's Report

To the Council of the The Rural Municipality of Murray Harbour

Opinion

We have audited the accompanying consolidated financial statements of The Rural Municipality of Murray Harbour which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of accumulated surplus, operations, changes in net assets (debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Rural Municipality of Murray Harbour as at March 31, 2021, and the results of its operations 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 Consolidated Financial Statements* section of our report. We are independent of The Rural Municipality of Murray Harbour in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing The Rural Municipality of Murray Harbour'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 Rural Municipality of Murray Harbour or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing The Rural Municipality of Murray Harbour's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 Rural Municipality of Murray Harbour'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 Rural Municipality of Murray Harbour'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 consolidated 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 Rural Municipality of Murray Harbour to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Arsenault Best Cameron Ellis

Chartered Professional Accountants

The Rural Municipality of Murray Harbour

Consolidated Statement of Financial Position

As at March 31, 2021

	2021 \$	2020 \$
Assets		
Financial assets		
Cash and cash equivalents		
Unrestricted	117,161	87,336
Accounts receivable		
Sewer	12,430	7,607
Grants	1,304	2,646
HST	1,836	2,050
Fire department and other	8,711	20,304
Restricted cash (note 2)	361,351	287,968
Total financial assets	502,793	407,911
Liabilities		
Accounts payable and accrued liabilities	41,151	54,198
Deferred rent	2,760	-
Deferred revenue (note 2)	385,961	313,918
Long-term debt (note 3)	253,098	211,379
Total liabilities	682,970	579,495
Net debt	(180,177)	(171,584)
Non-financial assets		
Prepaid expenses	25,336	23,777
Tangible capital assets (Schedule 2)	2,777,471	2,717,721
	2,802,807	2,741,498
Accumulated surplus	2,622,630	2,569,914

On behalf of the Council



Mayor



Acting Chief Administrative Officer

The Rural Municipality of Murray Harbour

Consolidated Statement of Accumulated Surplus

For the year ended March 31, 2021

	2021 \$	2020 \$
Accumulated surplus - Beginning of year	2,569,914	2,586,276
Annual surplus (deficit)	52,716	(16,362)
Accumulated surplus - End of year	2,622,630	2,569,914

The Rural Municipality of Murray Harbour

Consolidated Statement of Operations

For the year ended March 31, 2021

	2021	2021	2020
	Budget (unaudited) \$	Actual \$	Actual \$
Revenue (Schedule 1)			
Property taxes	97,998	105,401	81,854
Government transfers			
Equalization	10,487	10,487	9,741
Wages	13,630	16,032	3,843
Other	-	6,999	-
Rent and other	53,587	38,695	19,782
Interest	-	3,136	1,365
Sewer charges	60,000	71,082	70,794
Fire dues	47,484	48,836	47,484
	283,186	300,668	234,863
Expenses (Schedule 1)			
General government	80,820	89,120	97,121
Municipal centre and recreation	60,031	51,574	51,155
Sewer	60,000	79,050	79,434
Fire department	65,000	56,485	55,262
	265,851	276,229	282,972
Operating surplus (deficit)	17,335	24,439	(48,109)
Other revenue			
Government infrastructure funding (note 4)	113,000	28,277	31,747
Annual surplus (deficit)	130,335	52,716	(16,362)

The Rural Municipality of Murray Harbour

Consolidated Statement of Changes in Net Assets (Debt)

For the year ended March 31, 2021

	2021	2021	2020
	Budget (unaudited) \$	Actual \$	Actual \$
Annual surplus (deficit)	130,335	52,716	(16,362)
Amortization of tangible capital assets - net	64,000	79,131	76,928
Acquisition of tangible capital assets - net	(35,000)	(138,881)	(34,803)
Change in prepaid expenses - general	-	(1,559)	(2,284)
	29,000	(61,309)	39,841
Increase (decrease) in net financial assets	159,335	(8,593)	23,479
Net debt - Beginning of year	(171,584)	(171,584)	(195,063)
Net debt - End of year	(12,249)	(180,177)	(171,584)

The Rural Municipality of Murray Harbour

Consolidated Statement of Cash Flows

For the year ended March 31, 2021

	2021 \$	2020 \$
Cash provided by (used in)		
Operating activities		
Annual surplus (deficit)	52,716	(16,362)
Item not affecting cash		
Amortization	79,131	76,928
	131,847	60,566
Net change in non-cash working capital items		
Decrease (increase) in accounts receivable	8,326	(20,469)
Increase (decrease) in accounts payable and accrued liabilities	(13,047)	16,168
Increase in deferred rent	2,760	-
Increase in deferred revenue	72,043	171,093
Increase in prepaid expenses	(1,559)	(2,284)
	200,370	225,074
Capital activity		
Acquisition of tangible capital assets	(138,881)	(34,803)
Financing activities		
Increase in restricted cash	(73,383)	(177,505)
Issuance of long-term debt	55,000	-
Debt repayment	(13,281)	(16,919)
	(31,664)	(194,424)
Increase (decrease) in cash and cash equivalents	29,825	(4,153)
Cash and cash equivalents - Beginning of year	87,336	91,489
Cash and cash equivalents - End of year	117,161	87,336

The Rural Municipality of Murray Harbour

Notes to Consolidated Financial Statements

March 31, 2021

1 Summary of significant accounting policies

The consolidated financial statements of The Rural Municipality of Murray Harbour are prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS) of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

a) Basis of consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, expenses, and surplus/deficit of the reporting entity. The reporting entity is comprised of all organizations and committees that are accountable to the Municipality for administration of their financial affairs and resources, and which are owned or controlled by the Municipality. Interdepartmental and organizational transactions and balances are eliminated.

b) Consolidated entities

The organizations included in the consolidated financial statements are as follows:

Rural Municipality of Murray Harbour
Murray Harbour Fire Department
Murray Harbour Sewer Utility

c) Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay.

d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and bank account balances. Restricted cash is held in separate accounts to fund eligible expenditures under the Direct Allocation Capital Investment Plan Project Funding Agreement (see note 2).

e) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenue over expenses, provides the consolidated change in net debt for the year.

The Rural Municipality of Murray Harbour

Notes to Consolidated Financial Statements

March 31, 2021

f) Management estimates

The presentation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Significant estimates include the estimated useful life of tangible capital assets and are based on management's best information and judgment. Actual results could differ from management's best estimates as additional information becomes available in the future.

Since January 31, 2020, the outbreak of COVID-19 (coronavirus) has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown, and global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the outcome of government and central bank interventions.

In management's estimation, these events have not had a material impact on the carrying value of assets and liabilities reported in these financial statements as at March 31, 2021. The duration and impact of the COVID-19 pandemic remains unclear at this time. Therefore, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Municipality for future periods.

g) Revenue recognition

- (i) Tax revenue consists of property tax billings which are received directly from the Province of Prince Edward Island. Taxes are billed based on the assessment rolls provided by the Province of Prince Edward Island at rates established by the Municipality. Taxation revenue is recorded as it is received in monthly installments from the Province of Prince Edward Island. Assessments and the related property taxes are subject to appeal to the Province of Prince Edward by residents. The Municipality's revenue is adjusted for any of these appeals using a yearly statement.
- (ii) Rent and other, interest, sewer charges and fire dues are recorded when it is earned and collection is reasonably assured.

h) Government transfers

Transfers from governments without eligibility criteria or stipulations is recognized as revenue by the Municipality when the transfer is authorized. Transfers with eligibility criteria is recognized as revenue by the Municipality when the transfer is authorized and all eligibility criteria have been met, unless there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met. Transfers with stipulations is recognized as revenue by the Municipality when the transfer is authorized and all stipulations have been met.

Transfers to other organizations are recognized as an expense when they are authorized.

The Rural Municipality of Murray Harbour

Notes to Consolidated Financial Statements

March 31, 2021

i) Tangible capital assets

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

Land improvements	4.0% and 10.0%
Buildings	2.5% and 4.0%
Street lights and equipment	10.0% and 20.0%
Fire equipment	10.0%
Sewer system	1.2% and 5.0%

Full amount of the annual amortization is charged in the year of acquisition.

All costs associated with placing an asset in service, including freight, installation costs, site preparation costs and alterations are included in the capitalized value.

j) 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 standards included in the *Environmental Protection Act*. A liability is recorded net of any expected recoveries. A liability for the remediation of contaminated sites is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the Province is directly responsible, or accepts responsibility;
- a reasonable estimate of the cost of remediation can be made; and
- it is expected that future economic benefits will be given up.

k) Fair value of financial instruments

(i) Measurement of financial instruments

The Rural Municipality of Murray Harbour's financial instruments consist of cash and cash equivalents, accounts receivable, restricted cash, accounts payable and accrued liabilities and long-term debt.

The Municipality initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. This fair value amount is then deemed to be the amortized cost of the financial instrument.

The Municipality subsequently measures all its financial assets and financial liabilities at amortized cost.

The Rural Municipality of Murray Harbour

Notes to Consolidated Financial Statements

March 31, 2021

(ii) Impairment

For financial assets measured at cost or amortized cost, the Municipality determines whether there are indications of possible impairment. When there is an indication of impairment, and the Municipality determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in annual surplus (deficit). A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in annual surplus (deficit).

(c) Risks

Transacting in financial instruments exposes the Municipality to certain financial risks and uncertainties. These risks include:

- i) Interest rate risk: The Municipality is exposed to interest rate risk due to the variable rate interest on their long-term debt. Changes in the bank lending rates can cause fluctuations in cash flows and interest expense. The Municipality does not use any derivatives to manage this risk. The Municipality does not have any bank advances at year end.
- ii) Credit risk: The Municipality is exposed to credit risk in connection with the collection of its accounts receivable. The Municipality mitigates this risk by performing continuous evaluation of its accounts receivables.
- iii) Liquidity risk: The Municipality's exposure to liquidity risk is dependent on the collection of accounts receivable or raising of funds to meet commitments and sustain operations. The Municipality controls liquidity risk by management of working capital, cash flows and availability of borrowing facilities.

2 Deferred revenue

	2021 \$	2020 \$
Deferred revenue - Beginning of year	313,918	142,825
Allocation received	100,000	200,000
Interest income	293	194
Eligible expenditures incurred	(28,250)	(29,101)
Deferred revenue - End of year	385,961	313,918

The Rural Municipality of Murray Harbour

Notes to Consolidated Financial Statements

March 31, 2021

During the year the Municipality was allocated \$100,000 (2020 - \$200,000) under the New Deal Gas Tax Funding for Incorporated Communities Agreement. The Municipality must use their allocation of the New Deal Gas Tax funds for eligible infrastructure and capacity building.

Under the Agreement on the Transfer of Federal Gas Tax Revenues through the New Deal for Cities and Communities and the Direct Allocation Capital Investment Plan Project, the Municipality has received funds which are restricted for expenditure on eligible projects. The Municipality has prepared, and the governmental regulating body has accepted, a Capital Investment Plan which details eligible expenditures.

The Municipality has \$361,531 (2020 - \$287,968) in a separate bank account to be used to pay for future eligible expenditures incurred under this agreement. This is shown as restricted cash on the Statement of Financial Position.

3 Long-term debt

	2021 \$	2020 \$
<u>Rural Municipality of Murray Harbour - General</u>		
Prime plus 1.3%, Canadian Imperial Bank of Commerce loan, non-revolving demand installment loan, payable in monthly installments of \$189 plus interest	42,981	45,448
Prime plus 1.3%, Canadian Imperial Bank of Commerce loan, non-revolving demand installment loan, payable in monthly installments of \$691 plus interest	157,409	165,931
Prime plus 1.3%, Canadian Imperial Bank of Commerce loan, non-revolving demand installment loan, payable in monthly installments of \$458 plus interest secured by present and future collateral mortgage of \$75,000 over land a building with a net book value of \$161,646	52,708	-
	<u>253,098</u>	<u>211,379</u>

The aggregate amount of principal payments estimated to be required in each of the next five years to meet retirement provisions, assuming no demand of repayment, are as follows:

	\$
Year ending March 31, 2022	16,069
2023	16,069
2024	16,069
2025	16,069
2026	16,069
Thereafter	<u>172,753</u>
	<u>253,098</u>

Canadian Imperial Bank of Commerce prime rate at March 31, 2021 was 2.45% (2020 - 2.45%).

The Rural Municipality of Murray Harbour

Notes to Consolidated Financial Statements

March 31, 2021

4 Government infrastructure funding

Government transfers for capital:

	2021	2021	2020
	Budget (unaudited) \$	Actual \$	Actual \$
Sewer Utility:			
Gas tax - capital projects	33,000	14,348	29,102
Municipal capital expenditures grant - capital	3,120	1,304	2,645
Municipality			
Gas tax - capital projects	76,880	12,625	-
	113,000	28,277	31,747

5 Rate regulation

The Municipality is subject to rate regulation on the Sewer utilities provided to residents in Prince Edward Island under the Island Regulatory Appeals Commission Act. The purpose of this Act, which is administered by the Island Regulatory and Appeal Commission (IRAC), is to regulate the rate municipalities may charge for sewer utilities provided to residents within Prince Edward Island and to ensure at all times a just and reasonable price for sewer services. Changes in sewer utility rates can only be implemented with the approval from IRAC.

6 Segment disclosure - Schedule 1

The Municipality provides various services to its citizens. For management reporting purposes the Municipality's operations and activities are organized and reported by segment. Segments were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Community services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

General government services

This department is responsible for the overall financial and local government administration. Its tasks include accounts payable and receivables, budgets and financial statements, administration and maintenance of bylaws.

Municipality centre and recreation

This department is responsible for rental and maintenance of the Municipality community centre and parks.

Sewer utility

This department is responsible for sewage utility services provided to the residents.

The Rural Municipality of Murray Harbour

Notes to Consolidated Financial Statements

March 31, 2021

Fire protection services

This department is responsible for fire protection for its residents.

Elimination amounts

Internally generated revenues and expenses are eliminated on a consolidated basis.

The Rural Municipality of Murray Harbour

Consolidated Schedule of Segment Disclosures

For the year ended March 31, 2021

Schedule 1

March 31,
2021

	General Government \$	Municipality Center & Recreation \$	Sewer \$	Fire Department \$	Elimination \$	Consolidated \$
Revenues						
Property taxes	105,401	-	-	-	-	105,401
Government transfer						
Municipal Support Grant Program	10,487	-	-	-	-	10,487
Wages	16,032	-	-	-	-	16,032
Other	6,999	-	-	-	-	6,999
Rent and other	17,683	12,153	-	12,459	(3,600)	38,695
Interest	307	-	2,829	-	-	3,136
Sewer	-	-	71,082	-	-	71,082
Fire dues	-	-	-	67,412	(18,576)	48,836
	156,909	12,153	73,911	79,871	(22,176)	300,668
Expenditures						
Salaries and benefits	33,371	3,159	6,650	2,125	-	45,305
Goods and services	59,112	31,027	41,834	31,677	(22,176)	141,474
Amortization	12,307	17,388	27,712	21,723	-	79,130
Interest	2,906	-	6,454	960	-	10,320
	107,696	51,574	82,650	56,485	(22,176)	276,229
Operating surplus (deficit)	49,213	(39,421)	(8,739)	23,386	-	24,439
Other revenue						
Government Infrastructure funding	12,625	-	15,652	-	-	28,277
	61,838	(39,421)	6,913	23,386	-	52,716

(15)

The Rural Municipality of Murray Harbour

Consolidated Schedule of Segment Disclosures

For the year ended March 31, 2021

Schedule 1

March 31,
2020

	General Government \$	Municipality Center & Recreation \$	Sewer \$	Fire Department \$	Elimination \$	Consolidated \$
Revenues						
Property taxes	81,854	-	-	-	-	81,854
Government transfer						
Municipal Support Grant Program	9,741	-	-	-	-	9,741
Wages	-	3,843	-	-	-	3,843
Rent and other	15,172	11,191	-	898	(7,479)	19,782
Interest	(202)	-	1,567	-	-	1,365
Sewer	-	-	70,794	-	-	70,794
Fire dues	-	-	-	65,004	(17,520)	47,484
	106,565	15,034	72,361	65,902	(24,999)	234,863
Expenditures						
Salaries and benefits	32,595	3,491	3,515	2,125	-	41,726
Goods and services	65,072	30,276	44,710	35,401	(24,999)	150,460
Amortization	13,215	17,388	28,681	17,644	-	76,928
Interest	3,759	-	10,007	92	-	13,858
	114,641	51,155	86,913	55,262	(24,999)	282,972
Operating surplus (deficit)	(8,076)	(36,121)	(14,552)	10,640	-	(48,109)
Other revenue						
Government infrastructure funding	-	-	31,747	-	-	31,747
	(8,076)	(36,121)	17,195	10,640	-	(16,362)

(16)

The Rural Municipality of Murray Harbour

Schedule of Tangible Capital Assets

For the year ended March 31, 2021

Schedule 2

	March 31, 2021		Cost		March 31, 2021	Accumulated amortization	March 31, 2021	Net book value
	Beginning \$	Additions \$	Ending \$		Beginning \$	Ending \$		
Land and land improvements	271,052	-	271,052		28,563	36,211	234,841	
Buildings	742,382	-	742,382		304,953	320,994	421,388	
Street lights and equipment	79,838	12,625	92,463		46,609	50,581	41,882	
Fire equipment	374,490	111,908	486,398		192,864	216,622	269,776	
Sewer system	2,343,732	14,348	2,358,080		520,784	548,496	1,809,584	
	3,811,494	138,881	3,950,375		1,093,773	1,172,904	2,777,471	

	March 31, 2020		Cost		March 31, 2020		Accumulated amortization	March 31, 2020	Net book Value
	Beginning \$	Additions \$	Ending \$		Beginning \$	Amortization \$	Ending \$		
Land and land improvements	271,052	-	271,052		20,939	7,624	28,563	242,489	
Buildings	742,382	-	742,382		288,282	16,671	304,953	437,429	
Street lights and equipment	78,232	1,606	79,838		42,981	3,628	46,609	33,229	
Fire equipment	370,394	4,096	374,490		172,911	19,953	192,864	181,626	
Sewer system	2,314,631	29,101	2,343,732		491,732	29,052	520,784	1,822,948	
	3,776,691	34,803	3,811,494		1,016,845	76,928	1,093,773	2,717,721	