

The Rural Municipality of Murray Harbour

Consolidated Financial Statements
March 31, 2024

Management's Report

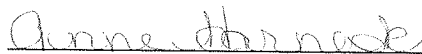
The management of the Rural Municipality of Murray Harbour is responsible for the integrity, relevance and comparability of the financial information presented in the accompanying consolidated financial statements.

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 2 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.

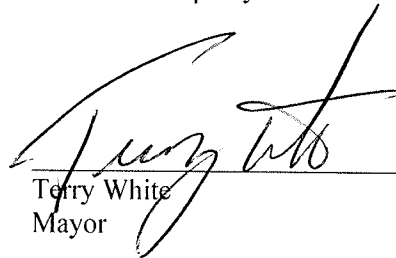
To meet its responsibility, management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available 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



Terry White
Mayor



June 12, 2024

Independent Auditor's Report

To the Council of the The Rural Municipality of Murray Harbour

Qualified 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, 2024, and the consolidated statements of accumulated surplus, operations, changes in net 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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, 2024, 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 Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence to determine if there are legal obligations associated with the retirement of tangible capital assets that could result in an asset retirement obligation, as an analysis has not been performed on the Municipality's tangible capital assets for that purpose. This is a departure from Canadian public sector accounting standards. Therefore, we were not able to determine whether any adjustments might be necessary to tangible capital assets and long-term liabilities at March 31, 2023 and March 31, 2024 as well as expenses and annual surplus for the years ended March 31, 2023 and March 31, 2024. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified because of the effects of the departure from Canadian public sector accounting standards.

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 qualified 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.

ArsenaultBestCameronEllis

Chartered Professional Accountants

The Rural Municipality of Murray Harbour

Consolidated Statement of Financial Position

As at March 31, 2024

	2024 \$	2023 \$
Assets (note 4)		
Financial assets		
Cash and cash equivalents		
Unrestricted	218,147	156,573
Accounts receivable		
Sewer	2,089	7,114
Grants	634,427	15,104
HST	22,401	7,984
Other	3,070	391
Restricted cash (note 3)	155,262	481,627
Total financial assets	435,396	668,793
Liabilities		
Accounts payable and accrued liabilities	41,176	45,139
Deferred revenue (note 3)	158,212	428,455
Long-term debt (note 4)	205,472	221,421
Total liabilities	404,860	695,015
Net financial assets (debt)	30,536	(26,222)
Non-financial assets		
Prepaid expenses	34,181	31,582
Tangible capital assets (Schedule 2)	3,162,529	2,860,916
	3,196,710	2,892,498
Accumulated surplus	3,227,246	2,866,276

On behalf of the Council

Mayor

Chief Administrative Officer

The Rural Municipality of Murray Harbour

Consolidated Statement of Accumulated Surplus

For the year ended March 31, 2024

	2024	2023
	\$	\$
Accumulated surplus - Beginning of year	2,866,276	2,683,420
Annual surplus	360,970	182,856
Accumulated surplus - End of year	<u>3,227,246</u>	<u>2,866,276</u>

The Rural Municipality of Murray Harbour

Consolidated Statement of Operations

For the year ended March 31, 2024

	2024	2024	2023
	Budget (unaudited) \$	Actual \$	Actual \$
Revenue (Schedule 1)			
Property taxes	133,145	126,399	116,697
Government transfers			
Equalization	25,285	25,285	23,337
Wages	11,133	13,571	12,797
Other	-	5,921	12,500
Rent and other	9,000	35,943	57,563
Interest	300	1,400	2,573
Donations	11,500	-	-
Sewer charges	60,000	69,075	68,857
Fire dues	50,000	51,457	51,887
	300,363	329,051	346,211
Expenses (Schedule 1)			
General government	102,183	142,036	128,537
Municipal centre and recreation	131,958	63,539	55,284
Sewer	60,000	96,201	95,709
Fire department	69,972	74,109	72,987
	364,113	375,885	352,517
Operating deficit	(63,750)	(46,834)	(6,306)
Other revenue			
Government infrastructure funding (note 5)	135,000	407,804	189,162
Annual surplus	71,250	360,970	182,856

The Rural Municipality of Murray Harbour

Consolidated Statement of Changes in Net Debt

For the year ended March 31, 2024

	2024	2024	2023
	Budget (unaudited) \$	Actual \$	Actual \$
Annual surplus	71,250	360,970	182,856
Amortization of tangible capital assets - net	81,000	102,671	90,440
Acquisition of tangible capital assets - net	(400,000)	(404,284)	(177,223)
Change in prepaid expenses - general	-	(2,599)	3,473
	(319,000)	(304,212)	(83,310)
Change in net financial assets (net debt)	(247,750)	56,758	99,546
Net debt - Beginning of year	(26,222)	(26,222)	(125,768)
Net financial assets (net debt) - End of year	(273,972)	30,536	(26,222)

The Rural Municipality of Murray Harbour

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

	2024 \$	2023 \$
Cash provided by (used in)		
Operating activities		
Annual surplus	360,970	182,856
Item not affecting cash		
Amortization	102,671	90,440
	463,641	273,296
Net change in non-cash working capital items		
Increase in accounts receivable	(31,394)	(2,804)
Decrease (increase) in prepaid expenses	(2,599)	3,473
Increase (decrease) in accounts payable and accrued liabilities	(3,963)	8,731
Decrease in deferred revenue	(270,243)	(72,195)
	155,442	210,501
Capital activity		
Acquisition of tangible capital assets	(404,284)	(177,223)
Investing activity		
Decrease in restricted cash	326,365	16
Financing activity		
Debt repayment	(15,949)	(15,419)
Change in cash and cash equivalents	61,574	17,875
Cash and cash equivalents - Beginning of year	156,573	138,698
Cash and cash equivalents - End of year	218,147	156,573

The Rural Municipality of Murray Harbour

Notes to Consolidated Financial Statements

March 31, 2024

1 Nature of Municipality

The Rural Municipality of Murray Harbour (the "Municipality") was incorporated in 1953 as a municipality in the Province of Prince Edward Island and operates under the provision of the Municipal Government Act (2017) of Prince Edward Island. The municipality is overseen by council consisting of seven members and provides services such as sewer, fire protection, planning, park and other general services.

2 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). 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 3).

The Rural Municipality of Murray Harbour

Notes to Consolidated Financial Statements

March 31, 2024

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.

f) Management estimates

The presentation of consolidated 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 consolidated financial statements and the reported amounts of revenues and expenditures during the reported period. Significant estimates include the valuation of accounts receivable and 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.

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 are 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, 2024

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 Municipality 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

(a) 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, 2024

(b) 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. 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.

(c) Risks

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

- i) 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 receivable.
- ii) 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.

3 Deferred revenue

	2024 \$	2023 \$
Deferred revenue - Beginning of year	428,455	500,650
Allocation received - infrastructure funding	100,000	100,000
Allocation received - equalization grant advance	2,294	-
Interest income	87	273
Eligible expenditures incurred	(372,624)	(172,468)
Deferred revenue - End of year	158,212	428,455
Infrastructure funding	155,918	428,455
Equalization grant	2,294	-
	158,212	428,455

The Rural Municipality of Murray Harbour

Notes to Consolidated Financial Statements

March 31, 2024

During the year the Municipality was allocated \$100,000 (2023 - \$100,000) 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 \$155,262 (2023 - \$481,627) 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.

During the year, the Municipality received \$2,294 (2023 - nil) in equalization grants for the 2024-2025 fiscal year.

4 Long-term debt

	2024 \$	2023 \$
<u>Rural Municipality of Murray Harbour - General</u>		
Fixed 6.59%, Canadian Imperial Bank of Commerce loan, non-revolving demand installment loan, payable in monthly installments of \$188 plus interest	36,283	38,436
Fixed 6.59%, Canadian Imperial Bank of Commerce loan, non-revolving demand installment loan, payable in monthly installments of \$690 plus interest	132,520	140,816
Fixed 6.59%, Canadian Imperial Bank of Commerce loan, non-revolving demand installment loan, payable in monthly installments of \$458 plus interest	36,669	42,169
	<u>205,472</u>	<u>221,421</u>

The Rural Municipality of Murray Harbour

Notes to Consolidated Financial Statements

March 31, 2024

A present and future collateral mortgage of \$75,000 over land and building with a net book value of \$177,732 and a borrowing resolution provided by the Municipality have been pledged as security for the Canadian Imperial Bank of Commerce loans.

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

	\$
Year ending March 31, 2025	16,056
2026	16,056
2027	16,056
2028	157,304
	<u>205,472</u>

Canadian Imperial Bank of Commerce prime rate at March 31, 2024 was 7.2% (2023 - 6.70%).

5 Government infrastructure funding

Government transfers for capital:

	2024	2024	2023
	Budget		
	(unaudited)	Actual	Actual
	\$	\$	\$
Sewer Utility:			
Gas tax - capital projects	-	-	48,893
Municipal capital expenditures grant - capital	-	-	4,445
Municipality:			
Gas tax - capital projects	100,000	373,377	123,576
Municipal capital expenditures grant - capital	35,000	34,427	12,248
	<u>135,000</u>	<u>407,804</u>	<u>189,162</u>

6 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.

The Rural Municipality of Murray Harbour

Notes to Consolidated Financial Statements

March 31, 2024

7 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.

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, 2024

Schedule 1

March 31,
2024

	General Government \$	Municipality Center & Recreation \$	Sewer \$	Fire Department \$	Elimination \$	Consolidated \$
Revenues						
Property taxes	126,399	-	-	-	-	126,399
Government transfer						
Municipal Support Grant Program	25,285	-	-	-	-	25,285
Wages	13,571	-	-	-	-	13,571
Other	5,000	-	-	921	-	5,921
Rent and other	8,868	31,275	-	-	(4,200)	35,943
Interest	312	-	1,088	-	-	1,400
Sewer	-	-	69,075	-	-	69,075
Fire dues	4	-	-	70,497	(19,044)	51,457
	179,439	31,275	70,163	71,418	(23,244)	329,051
Expenditures						
Salaries and benefits	44,376	8,987	9,399	1,675	-	64,437
Goods and services	88,374	34,144	47,661	45,953	(23,244)	192,888
Amortization	25,109	20,408	33,791	23,363	-	102,671
Interest	3,221	-	9,550	3,118	-	15,889
	161,080	63,539	100,401	74,109	(23,244)	375,885
Operating surplus (deficit)	18,359	(32,264)	(30,238)	(2,691)	-	(46,834)
Other revenue						
Government Infrastructure funding	407,804	-	-	-	-	407,804
	426,163	(32,264)	(30,238)	(2,691)	-	360,970

(15)

The Rural Municipality of Murray Harbour

Consolidated Schedule of Segment Disclosures

For the year ended March 31, 2024

Schedule 1

March 31,
2023

	General Government \$	Municipality Center & Recreation \$	Sewer \$	Fire Department \$	Elimination \$	Consolidated \$
Revenues						
Property taxes	116,697	-	-	-	-	116,697
Government transfer						
Municipal Support Grant Program	23,337	-	-	-	-	23,337
Wages	12,797	-	-	-	-	12,797
Other	2,500	-	-	10,000	-	12,500
Rent and other	14,666	24,584	-	21,913	(3,600)	57,563
Interest	211	-	2,362	-	-	2,573
Sewer	-	-	68,857	-	-	68,857
Fire dues	-	-	-	69,359	(17,472)	51,887
	170,208	24,584	71,219	101,272	(21,072)	346,211
Expenditures						
Salaries and benefits	38,071	8,393	8,182	1,900	-	56,546
Goods and services	84,492	30,519	51,499	44,801	(21,072)	190,239
Amortization	19,703	16,372	30,735	23,630	-	90,440
Interest	3,743	-	8,893	2,656	-	15,292
	146,009	55,284	99,309	72,987	(21,072)	352,517
Operating surplus (deficit)	24,199	(30,700)	(28,090)	28,285	-	(6,306)
Other revenue						
Government infrastructure funding	135,824	-	53,338	-	-	189,162
	160,023	(30,700)	25,248	28,285	-	182,856

(16)

The Rural Municipality of Murray Harbour

Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

Schedule 2

	March 31, 2024	Cost	March 31, 2024	Accumulated amortization	March 31, 2024
	Beginning \$	Additions \$	Ending \$	Beginning \$	Amortization \$
Land and land improvements	293,892	192,007	485,899	51,217	11,432
Buildings	795,292	176,958	972,250	353,372	19,692
Street lights and equipment	200,255	12,494	212,749	67,643	13,020
Fire equipment	504,746	22,825	527,571	268,797	24,736
Sewer system	2,413,769	-	2,413,769	606,009	33,791
	4,207,954	404,284	4,612,238	1,347,038	102,671
				1,449,709	
					3,162,529

Net book value \$
423,250
599,186
132,086
234,038
1,773,969

	March 31, 2023	Cost	March 31, 2023	Accumulated amortization	March 31, 2023
	Beginning \$	Additions \$	Ending \$	Beginning \$	Amortization \$
Land and land improvements	276,804	17,088	293,892	43,645	7,572
Buildings	775,448	19,844	795,292	337,000	16,372
Street lights and equipment	126,712	73,543	200,255	57,080	10,563
Fire equipment	486,398	18,348	504,746	243,599	25,198
Sewer system	2,365,369	48,400	2,413,769	575,274	30,735
	4,030,731	177,223	4,207,954	1,256,598	90,440
				1,347,038	
					2,860,916

Net book Value \$
242,675
441,920
132,612
235,949
1,807,760

(17)