The Rural Municipality of Murray Harbour

Consolidated Financial Statements
March 31, 2025

ArsenaultBestCameronEllis
CHARTERED PROFESSIONAL ACCOUNTANTS

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

ArsenaultBestCameronEllis
CHARTERED PROFESSIONAL ACCOUNTANTS

Member of The AC Group of Independent Accounting Firms

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June 11, 2025

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, 2025, 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, 2025, 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, 2024 and March 31, 2025 as well as expenses and annual surplus for the years ended March 31, 2024 and March 31, 2025. Our audit opinion on the consolidated financial statements for the year ended March 31, 2024 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.

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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, 2025

	2025 $	2024 $
Assets (note 4)		
Financial assets		
Cash and cash equivalents		
Unrestricted	239,885	218,147
Accounts receivable		
Sewer	-	2,089
Grants	11,479	34,427
HST	27,515	22,401
Other	4,515	3,070
Restricted cash (note 3)	39,326	155,262
Total financial assets	322,720	435,396
Liabilities		
Accounts payable and accrued liabilities	56,168	41,176
Deferred revenue (note 3)	29,773	158,212
Long-term debt (note 4)	189,400	205,472
Total liabilities	275,341	404,860
Net financial assets	47,379	30,536
Non-financial assets		
Prepaid expenses	34,155	34,181
Tangible capital assets (Schedule 2)	3,307,908	3,162,529
	3,342,063	3,196,710
Accumulated surplus	3,389,442	3,227,246

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, 2025

	2025 $	2024 $
Accumulated surplus - Beginning of year	3,227,246	2,866,276
Annual surplus	162,196	360,970
Accumulated surplus - End of year	3,389,442	3,227,246

The Rural Municipality of Murray Harbour

Consolidated Statement of Operations

For the year ended March 31, 2025

	2025	2025	2024
	Budget (unaudited) $	Actual $	Actual $
Revenue (Schedule 1)			
Property taxes	133,145	136,422	126,399
Government transfers			
Municipal Support Grant	25,285	27,528	25,285
Wages	11,133	15,584	13,571
Other	-	56,220	5,921
Rent and other	9,000	51,908	35,943
Interest	300	146	1,400
Donations	11,500	-	-
Sewer charges	60,000	69,528	69,075
Fire dues	50,000	52,143	51,457
	300,363	409,479	329,051
Expenses (Schedule 1)			
General government	102,183	239,427	142,036
Municipal centre and recreation	131,958	80,062	63,539
Sewer	60,000	92,349	96,201
Fire department	69,972	66,309	74,109
	364,113	478,147	375,885
Operating deficit	(63,750)	(68,668)	(46,834)
Other revenue (note 5)			
Government - infrastructure funding	135,000	138,025	407,804
Government - Rural Growth Initiative funding	-	92,839	-
	135,000	230,864	407,804
Annual surplus	71,250	162,196	360,970

The Rural Municipality of Murray Harbour

Consolidated Statement of Changes in Net Debt

For the year ended March 31, 2025

	2025 Budget (unaudited) $	2025 Actual $	2024 Actual $
Annual surplus	71,250	162,196	360,970
Amortization of tangible capital assets - net	81,000	110,258	102,671
Acquisition of tangible capital assets - net	(250,000)	(255,637)	(404,284)
Change in prepaid expenses - general	-	26	(2,599)
	(169,000)	(145,353)	(304,212)
Change in net financial assets (net debt)	(97,750)	16,843	56,758
Net financial assets (net debt) - Beginning of year	30,536	30,536	(26,222)
Net financial assets (net debt) - End of year	(67,214)	47,379	30,536

The Rural Municipality of Murray Harbour

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

	2025 $	2024 $
Cash provided by (used in)		
Operating activities		
Annual surplus	162,196	360,970
Item not affecting cash		
Amortization	110,258	102,671
	272,454	463,641
Net change in non-cash working capital items		
Decrease (increase) in accounts receivable	18,478	(31,394)
Decrease (increase) in prepaid expenses	26	(2,599)
Increase (decrease) in accounts payable and accrued liabilities	14,992	(3,963)
Decrease in deferred revenue	(128,439)	(270,243)
	177,511	155,442
Capital activity		
Acquisition of tangible capital assets	(255,637)	(404,284)
Investing activity		
Decrease in restricted cash	115,936	326,365
Financing activity		
Debt repayment	(16,072)	(15,949)
Change in cash and cash equivalents	21,738	61,574
Cash and cash equivalents - Beginning of year	218,147	156,573
Cash and cash equivalents - End of year	239,885	218,147

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).

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.

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.

(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

	2025 $	2024 $
Deferred revenue - Beginning of year	158,212	428,455
Allocation received - infrastructure funding	-	100,000
Allocation received - equalization grant advance	-	2,294
Interest income	125	87
Eligible expenditures incurred	(128,564)	(372,624)
Deferred revenue - End of year	29,773	158,212
Infrastructure funding	29,773	155,918
Equalization grant	-	2,294
	29,773	158,212

During the year the Municipality was allocated nil (2024 - $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 Canada Community - Building Fund Revenues, 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 $39,326 (2024 - $155,262) 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 nil (2024 - $2,294) in equalization grants for the 2025-2026 fiscal year.

4 Long-term debt

	2025 $	2024 $
Rural Municipality of Murray Harbour - General		
Fixed 6.59%, Canadian Imperial Bank of Commerce loan, non-revolving demand installment loan, payable in monthly installments of $188 plus interest	34,007	36,283
Fixed 6.59%, Canadian Imperial Bank of Commerce loan, non-revolving demand installment loan, payable in monthly installments of $690 plus interest	124,224	132,520
Fixed 6.59%, Canadian Imperial Bank of Commerce loan, non-revolving demand installment loan, payable in monthly installments of $458 plus interest	31,169	36,669
	189,400	205,472

A present and future collateral mortgage of $75,000 over land and building with a net book value of $363,918 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 three years to meet retirement provisions, assuming no demand of repayment, are as follows:

	$
Year ending March 31, 2026	16,056
2027	16,056
2028	157,288
	189,400

Canadian Imperial Bank of Commerce prime rate at March 31, 2025 was 4.95% (2024 - 7.20%).

5 Government infrastructure funding

Government transfers for capital:

	2025 Budget (unaudited) $	2025 Actual $	2024 Actual $
Municipality:			
Gas tax - capital projects	100,000	126,269	373,377
Municipal capital expenditures grant - capital	35,000	11,756	34,427
Rural Growth Initiative	-	92,839	-
	135,000	230,864	407,804

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.

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. Tasks of this department 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, 2025

Schedule 1

	General Government $	Municipality Center & Recreation $	Sewer $	Fire Department $	Elimination $	March 31, 2025 Consolidated $
Revenues						
Property taxes	136,422	-	-	-	-	136,422
Government transfers						
Municipal Support Grant Program	27,528	-	-	-	-	27,528
Wages	15,584	-	-	-	-	15,584
Other	55,273	-	-	947	-	56,220
Rent and other	12,352	43,756	-	-	(4,200)	51,908
Interest	51	-	95	-	-	146
Sewer charges	-	-	69,528	-	-	69,528
Fire dues	-	-	-	72,732	(20,589)	52,143
	247,210	43,756	69,623	73,679	(24,789)	409,479
Expenses						
Salaries and benefits	52,199	8,813	6,568	1,900	-	69,480
Goods and services	176,557	42,758	49,749	39,879	(24,789)	284,154
Amortization	27,860	28,491	31,325	22,582	-	110,258
Interest	3,400	-	8,907	1,948	-	14,255
	260,016	80,062	96,549	66,309	(24,789)	478,147
Operating surplus (deficit)	(12,806)	(36,306)	(26,926)	7,370	-	(68,668)
Other revenue						
Government - infrastructure funding	138,025	-	-	-	-	138,025
Government - Rural Growth Initiative funding	92,839	-	-	-	-	92,839
	230,864	-	-	-	-	230,864
	218,058	(36,306)	(26,926)	7,370	-	162,196

The Rural Municipality of Murray Harbour
Consolidated Schedule of Segment Disclosures
For the year ended March 31, 2025

Schedule 1

	General Government $	Municipality Center & Recreation $	Sewer $	Fire Department $	Elimination $	March 31, 2024 Consolidated $
Revenues						
Property taxes	126,399	-	-	-	-	126,399
Government transfers						
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 charges	-	-	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
Expenses						
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

ArsenaultBestCameronEllis
CHARTERED PROFESSIONAL ACCOUNTANTS

The Rural Municipality of Murray Harbour

Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2025

Schedule 2

	March 31, 2025 Cost			March 31, 2025 Accumulated amortization			March 31, 2025
	Beginning $	Additions $	Ending $	Beginning $	Amortization $	Ending $	Net book value $
Land and land improvements	485,899	39,569	525,468	62,649	15,590	78,239	447,229
Buildings	972,250	198,819	1,171,069	373,064	26,458	399,522	771,547
Street lights and equipment	212,749	9,760	222,509	80,663	13,106	93,769	128,740
Fire equipment	527,571	7,489	535,060	293,533	23,778	317,311	217,749
Sewer system	2,413,769	-	2,413,769	639,800	31,326	671,126	1,742,643
	4,612,238	255,637	4,867,875	1,449,709	110,258	1,559,967	3,307,908

	March 31, 2024 Cost			March 31, 2024 Accumulated amortization			March 31, 2024
	Beginning $	Additions $	Ending $	Beginning $	Amortization $	Ending $	Net book Value $
Land and land improvements	293,892	192,007	485,899	51,217	11,432	62,649	423,250
Buildings	795,292	176,958	972,250	353,372	19,692	373,064	599,186
Street lights and equipment	200,255	12,494	212,749	67,643	13,020	80,663	132,086
Fire equipment	504,746	22,825	527,571	268,797	24,736	293,533	234,038
Sewer system	2,413,769	-	2,413,769	606,009	33,791	639,800	1,773,969
	4,207,954	404,284	4,612,238	1,347,038	102,671	1,449,709	3,162,529