

RURAL MUNICIPALITY OF WEST RIVER
Financial Statements
March 31, 2023

RURAL MUNICIPALITY OF WEST RIVER
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March 31, 2023

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of the Rural Municipality of West River are the responsibility of management and have been prepared in accordance with Canadian Public Sector Accounting Standards. A summary of the significant accounting policies are described in the 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 a 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 financial statements. These systems are monitored and evaluated by management.

Mayor and Council meet with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by MRSB Chartered Professional Accountants Inc., independent external auditors appointed by the Rural Municipality of West River. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the Rural Municipality of West River:

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Mayor

September 28, 2023

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of Council of the Rural Municipality of West River

Opinion

We have audited the financial statements of Rural Municipality of West River (the municipality), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at March 31, 2023, and the results of its operations and 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 Financial Statements* section of our report. We are independent of the municipality in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the municipality'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 municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian 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 financial statements.

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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 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 municipality'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 municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MRSB Chartered Professional Accountants Inc.

MRSB CHARTERED PROFESSIONAL ACCOUNTANTS INC.

Charlottetown, PE

September 28, 2023

RURAL MUNICIPALITY OF WEST RIVER
Statement of Financial Position
March 31, 2023

	2023	2022
Financial assets		
Cash	\$ 316,785	\$ 377,778
Restricted cash	147,875	380,833
Accounts receivable (Note 3)	203,487	50,486
	668,147	809,097
Liabilities		
Accounts payable and accrued liabilities	81,230	72,417
Deferred revenue (Note 4)	91,370	349,473
	172,600	421,890
Net financial assets (Statement 6)	495,547	387,207
Non-financial assets		
Prepaid expense	3,931	31,299
Tangible capital assets (Schedule 1)	1,903,004	1,235,941
Intangible assets (Note 5)	159,707	92,548
	2,066,642	1,359,788
Accumulated surplus (Statement 5)	\$ 2,562,189	\$ 1,746,995
Commitments (Note 6)		

On behalf of Council

_____ Mayor
 _____ Councillor

RURAL MUNICIPALITY OF WEST RIVER

Statement of Operations

Year Ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Revenues			
Property taxes	\$ 562,873	\$ 616,423	\$ 584,583
Government transfers for operations (Note 7)	4,000	101,593	157,601
Permit fees	5,000	5,074	4,265
Miscellaneous	14,500	4,306	1,545
Equalization grant	-	-	15,855
	586,373	727,396	763,849
Expenditures			
Afton Hall grant	25,000	25,000	15,000
Amortization of intangible assets	-	13,789	4,871
Amortization of tangible capital assets	-	64,529	62,844
Black Fly program	14,500	11,957	11,957
Bonshaw Community Centre	10,000	10,000	8,414
Communities 13 grant	14,500	14,500	14,539
Community building and engagement grants	15,000	11,971	16,096
Conference and council training	2,000	726	315
Continuing education	2,500	1,546	4,570
Dues and memberships	7,000	10,828	4,832
Election	4,000	3,908	-
Electoral boundaries	-	-	7,804
Emergency measures	-	40,949	-
Events	9,000	3,834	-
Fire dues	262,460	288,565	266,891
Insurance	45,000	54,871	44,222
Miscellaneous	3,500	851	435
Office	5,000	7,845	19,520
Power project	-	-	44,587
Professional fees	12,500	12,185	45,146
Public property parks and recreation	25,000	17,943	16,696
Wages and wage levies	145,000	136,669	110,191
	601,960	732,466	698,930
Operating surplus (deficit)	(15,587)	(5,070)	64,919
Other revenues			
Government transfers for capital (Note 7)	15,000	820,264	359,309
Annual surplus (deficit)	(587)	815,194	424,228
Accumulated surplus - beginning of year	1,746,995	1,746,995	1,322,767
Accumulated surplus - end of year (Note 8)	\$ 1,746,408	\$ 2,562,189	\$ 1,746,995

Notes 1 - 13 are an integral part of the financial statements

RURAL MUNICIPALITY OF WEST RIVER
Statement of Changes in Net Financial Assets
Year Ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Annual Surplus (deficit)	\$ (587)	\$ 815,194	\$ 424,228
Amortization of tangible capital assets	-	64,529	62,844
Amortization of intangible capital assets	-	13,789	4,871
Purchase of tangible capital assets	710,105	(731,591)	(242,290)
Purchase of intangible capital assets	-	(80,949)	(97,419)
Decrease (increase) in prepaid expense	-	27,368	13,293
	710,105	(706,854)	(258,701)
Increase in net financial assets	709,518	108,340	165,527
Net financial assets - beginning of year	387,207	387,207	221,680
Net financial assets - end of year	\$ 1,096,725	\$ 495,547	\$ 387,207

Notes 1 - 13 are an integral part of the financial statements

RURAL MUNICIPALITY OF WEST RIVER
Statement of Cash Flows
Year Ended March 31, 2023

	2023	2022
Cash flows from operating activities		
Annual surplus	\$ 815,194	\$ 424,228
Items not affecting cash:		
Amortization of property and equipment	64,529	62,844
Amortization of intangible assets	13,789	4,871
	<u>893,512</u>	<u>491,943</u>
Changes in non-cash working capital:		
Accounts receivable	(153,001)	(12,740)
Prepaid expense	27,368	13,294
Accounts payable and accrued liabilities	8,813	36,435
Deferred revenue	(258,103)	(152,316)
	<u>(374,923)</u>	<u>(115,327)</u>
	<u>518,589</u>	<u>376,616</u>
Cash flows from capital activities		
Purchase of tangible capital assets	(731,591)	(242,290)
Purchase of intangible assets	(80,949)	(97,419)
	<u>(812,540)</u>	<u>(339,709)</u>
Increase (decrease) in cash	(293,951)	36,907
Cash - beginning of year	758,611	721,704
Cash - end of year	\$ 464,660	\$ 758,611
Cash consists of:		
Cash	\$ 316,785	\$ 377,778
Restricted cash	147,875	380,833
	<u>\$ 464,660</u>	<u>\$ 758,611</u>

Notes 1 - 13 are an integral part of the financial statements

RURAL MUNICIPALITY OF WEST RIVER

Notes to Financial Statements

Year Ended March 31, 2023

1. DESCRIPTION OF BUSINESS

Rural Municipality of West River ("the Municipality") was incorporated in 2020 under the Municipalities Act of Prince Edward Island. On September 1, 2020 the Rural Municipalities of New Haven-Riverdale, Bonshaw, Meadowbank, West River, and Afton amalgamated to form the new Rural Municipality of West River. Its principal activities include the provision of local government services to residents of the incorporated area. The Municipality is a non-profit organization under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Rural Municipality of West River are the representations of management prepared in accordance with Canadian Public Sector Accounting Standards.

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

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs and in the completion of specific work. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the year when the related expenditures are incurred, services are performed or the tangible capital assets are acquired.

Reporting entity

The financial statements of the Rural Municipality of West River reflect the assets, liabilities, revenues, expenditures, and annual surplus of the Municipality. The Municipality is comprised of all organizations and committees accountable to the Municipality for the administration of their financial affairs and resources.

Cash and cash equivalents

Cash and cash equivalents is comprised of cash in banks.

Accounts receivable

Accounts receivable arise from government grants and Harmonized Sales Tax recoverable. An allowance for bad debts has been calculated through discussions with management, assessment of the other circumstances influencing the collectibility of amounts, and using historical loss experience. Amounts deemed uncollectible are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

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RURAL MUNICIPALITY OF WEST RIVER

Notes to Financial Statements

Year Ended March 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets

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

Land improvements	15 years
Buildings	25 years
Park and playground equipment	15 years
Furniture and fixtures	15 years
Computer equipment	5 years
Parks, playgrounds, and trails	20 years

Tangible capital assets acquired during the year are amortized at 50% of the regular rate. No amortization is taken on assets disposed of during the year.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use. As at March 31, 2023, the Afton Hall Expansion and Bonshaw Community Centre upgrades were still in progress and have not been amortized.

Intangible assets

Intangible assets are recorded at cost and amortized on a straight-line basis over their estimated useful lives of ten years.

Impairment of long lived assets

The municipality tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Consolidated Statement of Operations. As at March 31, 2023, no asset retirement obligations have been identified by management.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for the 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 annual surplus, provides the change in net financial assets for the year.

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RURAL MUNICIPALITY OF WEST RIVER
Notes to Financial Statements
Year Ended March 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the year in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates on the amounts can be determined.

Revenue recognition

Property tax billings are based on the assessed value of real property in the Municipality and is payable in each calendar year. Tax rates are reviewed, established, and approved annually by the Municipality. These revenues are recognized when monthly billings come due.

The Municipality follows the deferral method of accounting for grants and contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred, with recognition of excess amounts being deferred until the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in surplus. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issuance of financial instruments that are subsequently measured at amortized cost are shown as an adjustment to the carrying value of the related financial instrument.

Management estimates

The presentation of the 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 at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. The following are areas in which management makes significant accounting estimates:

- The amounts recorded for amortization of tangible capital assets on the statement of operations is subject to management's assessment of the estimated useful life of the Municipality's tangible capital assets;
- The recognized amounts of potential claims and liabilities depend on management's assessment of future costs and the probability these events will occur.

RURAL MUNICIPALITY OF WEST RIVER

Notes to Financial Statements

Year Ended March 31, 2023

3. ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Grants receivable	\$ 170,058	\$ 32,724
HST receivable	33,429	17,762
	<u>\$ 203,487</u>	<u>\$ 50,486</u>

4. DEFERRED REVENUE

	<u>2023</u>	<u>2022</u>
Employment and Social Development	\$ 91,370	\$ 25,000
Canada Community Building Fund	-	261,360
Department of Fisheries and Communities - Safe Restart	-	63,113
	<u>\$ 91,370</u>	<u>\$ 349,473</u>

Under the Canada Community Building Fund for Incorporated Communities, the Municipality is allocated funds for fiscal years ending March 31, 2020 to 2024. These funds, along with interest earned, must be used for eligible infrastructure and capacity building projects. Any funds received under this program, including interest earned, but not yet spent are recognized as deferred revenue at the end of the year. During the year, the Municipality received \$47,291 direct allocation and \$4,113 MSC funding and incurred eligible expenditures of \$377,194.

5. INTANGIBLE ASSETS

	<u>2023</u>	<u>2022</u>
Official Plan	\$ 178,367	\$ 97,419
Accumulated amortization	(18,660)	(4,871)
	<u>\$ 159,707</u>	<u>\$ 92,548</u>

6. COMMITMENTS

The Municipality has entered into a lease for office space at the Bonshaw Community Hall for a nominal amount of \$1 per year to fiscal 2025. The Municipality also leases a photocopier. The following are the minimum lease payments for the next three fiscal years:

2024	\$ 1,661
2025	1,661
2026	1,246

RURAL MUNICIPALITY OF WEST RIVER

Notes to Financial Statements

Year Ended March 31, 2023

7. GOVERNMENT TRANSFERS

	2023	2022
<u>Government transfers for operations</u>		
Department of Fisheries and Communities	\$ 63,113	\$ 102,592
Province of PEI Fiona response	27,823	-
Employment Development Agency - Wage subsidy	4,561	4,326
Emergency Jobs Initiative	2,498	-
Canada Summer Jobs	1,918	-
Department of Canadian Heritage	1,680	-
Atlantic Canada Opportunities Agency - Power project	-	32,126
Innovation PEI - Power project	-	18,557
	101,593	157,601
<u>Government transfers for capital</u>		
Canada Community Building Fund	365,654	334,340
Atlantic Canada Opportunities Agency	271,344	-
Municipal Capital Expenditure Grant	82,436	24,969
Community Revitalization	36,000	-
Employment and Social Development	33,630	-
Efficiency PEI	31,200	-
	820,264	359,309
	\$ 921,857	\$ 516,910

8. ACCUMULATED SURPLUS

	2023	2022
Unrestricted surplus	\$ 546,135	\$ 370,077
Investment in tangible capital assets (Note 9)	1,903,004	1,235,941
Reserves (Note 10)	113,050	140,937
	\$ 2,562,189	\$ 1,746,955

9. INVESTMENT IN TANGIBLE CAPITAL ASSETS

	2023	2022
Tangible capital assets (Schedule 1)	\$ 2,645,329	\$ 1,913,738
Accumulated amortization (Schedule 1)	(742,325)	(677,797)
	\$ 1,903,004	\$ 1,235,941

RURAL MUNICIPALITY OF WEST RIVER

Notes to Financial Statements

Year Ended March 31, 2023

10. RESERVES

	<u>2023</u>	<u>2022</u>
Community priority and contingency reserve	\$ 39,050	\$ 75,937
Capital reserve	35,000	35,000
Legal reserve	34,000	25,000
Election reserve	5,000	5,000
	<u>\$ 113,050</u>	<u>\$ 140,937</u>

11. BUDGET FIGURES

The budget figures provided on the Statement of Operations and the statement of changes in net financial assets have not been audited or reviewed by the external auditor. A reconciliation of the 2023 fiscal budget prepared by Council to the budget figures disclosed in the financial statements is as follows:

	<u>2023</u>
Budgeted annual surplus	\$ 413
Less: Surplus from previous years	(60,000)
Add: Reserves	9,000
Add: Capital expenditures	50,000
	<u>\$ (587)</u>

The budget figures provided on Statements 5 and 6 have not been audited or reviewed by the external auditor.

12. FINANCIAL INSTRUMENTS

The Municipality's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities.

The municipality is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the municipality's risk exposure and concentration as of March 31, 2023.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The municipality is exposed to credit risk from residents. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The municipality is exposed to this risk mainly in respect of its receipt of government funding, and accounts payable and accrued liabilities.

RURAL MUNICIPALITY OF WEST RIVER
Notes to Financial Statements
Year Ended March 31, 2023

13. SEGMENT DISCLOSURE

The Municipality is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes the Municipality's operations and activities are organized and reported by segment. The major segment is as follows:

General Government

This segment is responsible for the overall financial and local government administration. Its tasks include, but are not limited to, daily accounting functions, preparation and coordination of annual audited financial statements, development of the annual budget, human resource functions for the entire municipality, maintenance of bylaws and policies, oversight of public works, maintenance of municipal facilities, and administration of municipal services.

RURAL MUNICIPALITY OF WEST RIVER

Schedule to Financial Statements

Tangible Capital Assets

Year Ended March 31, 2023

(Schedule 1)

	Cost beg of year	Disposals and write downs	Additions	Cost end of year	Accum amort beginning of year	Disposals and write downs	Amort in the year	Accum amort end of year	Net book value
2023									
Land	\$ 439,419	\$ -	\$ -	\$ 439,419	\$ -	\$ -	\$ -	\$ -	\$ 439,419
Land improvements	31,127	-	-	31,127	3,420	-	2,074	5,495	25,632
Buildings	779,207	-	644,440	1,423,647	316,378	-	23,936	340,314	1,083,333
Park and playground equipment	418,864	-	-	418,864	296,085	-	26,041	322,126	96,738
Furniture and fixtures	51,462	-	30,655	82,117	50,126	-	1,119	51,245	30,872
Computer equipment	2,664	-	1,605	4,269	1,701	-	436	2,137	2,132
Parks, playgrounds and trails	190,995	-	54,891	245,886	10,086	-	10,922	21,008	224,878
	\$ 1,913,738	\$ -	\$ 731,591	\$ 2,645,329	\$ 677,797	\$ -	\$ 64,528	\$ 742,325	\$ 1,903,004
2022									
Land	\$ 439,419	\$ -	\$ -	\$ 439,419	\$ -	\$ -	\$ -	\$ -	\$ 439,419
Land improvements	27,230	-	3,897	31,127	1,475	-	1,946	3,420	27,707
Building	548,984	-	230,223	779,207	293,045	-	23,333	316,378	462,829
Parks and playground equipment	413,034	-	5,830	418,864	268,603	-	27,482	296,085	122,779
Furniture and fixtures	51,462	-	1,462	51,462	50,028	-	98	50,126	1,336
Computer equipment	2,664	-	(1,462)	2,664	1,207	-	494	1,701	963
Parks, playgrounds and trails	188,655	-	2,340	190,995	595	-	9,491	10,086	180,909
	\$ 1,671,448	\$ -	\$ 242,290	\$ 1,913,738	\$ 614,953	\$ -	\$ 62,844	\$ 677,797	\$ 1,235,941

Notes 1 - 14 are an integral part of these financial statements