

Consolidated Financial Statements of

**RURAL MUNICIPALITY OF MISCOUCHE**

Year ended March 31, 2020



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## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF COUNCIL OF RURAL MUNICIPALITY OF MISCOUCHE

#### Opinion

We have audited the consolidated financial statements of Rural Municipality of Miscouche (the "Municipality"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statement of operations, the consolidated statement of changes in net financial assets, and the consolidated statement of 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 consolidated financial position of the Municipality as at March 31, 2020, and its consolidated results of operations, its consolidated statement of financial position, its consolidated change in net financial assets, and its consolidated 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 Municipality 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 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 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 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 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 Municipality 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Municipality's audit. We remain solely responsible for our audit opinion.

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.

*BDO Canada LLP*

Chartered Professional Accountants

Summerside, Prince Edward Island  
June 9, 2020

# RURAL MUNICIPALITY OF MISCOUCHE

## Consolidated Statement of Financial Position

March 31, 2020, with comparative figures for 2019 (Note 10)

	2020	2019
<b>Financial Assets</b>		
Cash	\$ 75,720	\$ 113,166
Restricted cash - New Deal Gas Tax	200,555	24
Term deposits	525,564	475,284
Accounts receivable (Note 2)	43,298	41,318
	<u>845,137</u>	<u>629,792</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	13,895	20,100
Long-term debt (Note 3)	160,771	203,989
	<u>174,666</u>	<u>224,089</u>
Net financial assets	670,471	405,703
<b>Non-financial Assets</b>		
Tangible capital assets (Schedule 5)	2,529,105	2,593,247
Inventory (Note 4)	29,876	30,365
	<u>2,558,981</u>	<u>2,623,612</u>
Accumulated surplus (Note 6)	<u>\$ 3,229,452</u>	<u>\$ 3,029,315</u>

The accompanying notes are an integral part of these consolidated financial statements.

On Behalf of the Council:

\_\_\_\_\_ Councilor

\_\_\_\_\_ Councilor

# RURAL MUNICIPALITY OF MISCOUCHE

## Consolidated Statement of Operations

Year ended March 31, 2020, with comparative figures for 2019 (Note 10)

	Budget (Note 8)	2020	2019
<b>Revenue:</b>			
Municipal property tax	\$ 233,898	\$ 241,291	\$ 291,844
Miscouche Sewage Collection and Treatment Corporation (Schedule 1)	89,000	89,236	103,142
Government transfers for operations (Note 7)	75,028	87,015	105,305
Fire dues	72,500	71,795	70,885
Fines, fees and licenses	500	1,865	225
Interest	10,000	10,219	8,801
Centennial Recreation Centre (Schedule 4)	47,700	38,852	64,116
Loss on disposal of assets	-	-	(2,597)
	<u>528,626</u>	<u>540,273</u>	<u>641,721</u>
<b>Expenses:</b>			
Miscouche Sewage Collection and Treatment Corporation (Schedule 1)	108,700	123,783	104,788
Administrative (Schedule 2)	86,050	83,382	85,350
Facilities and public property (Schedule 2)	98,500	140,838	185,773
Fire protection (Schedule 3)	111,700	116,467	142,114
Professional services and memberships (Schedule 3)	12,000	6,793	5,844
Recreation and community services (Schedule 3)	6,000	8,953	13,140
Public works - street lights	20,000	18,763	24,942
Centennial Recreation Centre (Schedule 4)	47,700	57,768	83,061
	<u>490,650</u>	<u>556,747</u>	<u>645,012</u>
Excess of revenue over expenses (expenses over revenue)	37,976	(16,474)	(3,291)
<b>Other:</b>			
Government transfers for capital (Note 7)	-	205,947	104,436
Contributions for capital	-	10,664	6,114
	-	<u>216,611</u>	<u>110,550</u>
Annual surplus	37,976	200,137	107,259
Accumulated surplus, beginning of year	3,029,315	3,029,315	2,922,056
Accumulated surplus, end of year	<u>\$ 3,067,291</u>	<u>\$ 3,229,452</u>	<u>\$ 3,029,315</u>

The accompanying notes are an integral part of these consolidated financial statements.

# RURAL MUNICIPALITY OF MISCOUCHE

## Consolidated Statement of Change in Net Financial Assets

Year ended March 31, 2020, with comparative figures for 2019 (Note 10)

	Budget (Note 8)	2020	2019
Annual surplus	\$ 37,976	\$ 200,137	\$ 107,259
Acquisition of tangible capital assets	(26,000)	(78,871)	(46,998)
Disposal of tangible capital asset	-	-	3,597
Amortization of tangible capital assets	-	143,013	169,633
	(26,000)	64,142	126,232
Acquisition of land held for sale	-	(740)	(1,011)
Acquisition (disposal) of inventory	-	1,229	(1,266)
	-	489	(2,277)
Increase in net financial assets	11,976	264,768	231,214
Net financial assets, beginning of year	405,703	405,703	174,489
Net financial assets, end of year	\$ 417,679	\$ 670,471	\$ 405,703

The accompanying notes are an integral part of these consolidated financial statements.

# RURAL MUNICIPALITY OF MISCOUCHE

## Consolidated Statement of Cash Flows

Year ended March 31, 2020, with comparative figures for 2019 (Note 10)

	2020	2019
Operating activities:		
Cash receipts from property owners and grants	\$ 530,064	\$ 644,040
Cash paid to suppliers and employees	(408,615)	(442,539)
Interest received	8,227	8,384
Interest paid	(10,833)	(17,417)
	<u>118,843</u>	<u>192,468</u>
Cash flows from capital activities:		
Purchase of tangible capital assets	(78,871)	(46,998)
Proceeds on disposal of tangible capital assets	-	1,000
Contributions for capital	10,664	6,114
Government transfers for capital	205,947	104,436
	<u>137,740</u>	<u>64,552</u>
Cash flows used in financing activities:		
Repayment of long-term debt	(43,218)	(149,298)
	<u>(43,218)</u>	<u>(149,298)</u>
Increase in cash position	213,365	107,722
Cash and cash equivalents, beginning of year	588,474	480,752
Cash and cash equivalents, end of year	<u>\$ 801,839</u>	<u>\$ 588,474</u>
Cash and cash equivalents represented by:		
Cash	75,720	113,166
Restricted cash	200,555	24
Term deposits	525,564	475,284
	<u>\$ 801,839</u>	<u>\$ 588,474</u>

The accompanying notes are an integral part of these consolidated financial statements.



# RURAL MUNICIPALITY OF MISCOUCHE

Notes to Consolidated Financial Statements

Year ended March 31, 2020

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## 1. Significant accounting policies:

### (a) Management's Responsibility for the Financial Statements:

The Rural Municipality of Miscouche (the "Municipality") was incorporated in 1957 as a municipality in the Province of Prince Edward Island and operates under the provisions of the Municipal Governments Act of Prince Edward Island. The Rural Municipality provides municipal services such as sewer, fire protection, planning, parks recreation and other general government services.

### (b) Reporting entity:

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, changes in net financial assets and cash flows of the reporting entity. This entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the Rural Municipality and are, therefore, accountable to the Rural Municipality Council for the administration of their financial affairs and resources. Consolidated with the municipality are the following:

The Rural Municipality of Miscouche  
Miscouche Sewage Collection and Treatment Corporation

Interdepartmental and organizational transactions and balances are eliminated.

### (c) 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 excess of revenues over expenses, provides the consolidated change in net financial assets for the period.

# RURAL MUNICIPALITY OF MISCOUCHE

Notes to Consolidated Financial Statements

Period ended March 31, 2020

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## 1. Significant accounting policies (continued):

### (d) 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, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

Asset	Rate
Rural Municipality:	
Buildings	40 years
Sidewalks	25 years
Land improvements	20 years
Fire trucks	15 years
Fire equipment	10 years
Office equipment	5 years
Park equipment	15 years
Recreation Centre equipment	5 years
Street equipment	10 years
Sewer Utility:	
Sewer system	83 1/3 years
Pumping equipment	20 years
Plant equipment	10 years
Motor vehicles	5 years

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### (e) Inventory:

Centennial Recreation Centre inventory is valued at the lesser of cost and replacement value. Cost is determined on a first-in, first-out basis.

Inventory of land held for sale is recorded at the lower of cost and net realizable value. Land held for sale is recognized as a non-financial asset until it is reasonably anticipated that a sale will be completed within the next fiscal year.

# RURAL MUNICIPALITY OF MISCOUCHE

Notes to Consolidated Financial Statements

Period ended March 31, 2020

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## 1. Significant accounting policies (continued):

### (f) Revenue recognition:

Property tax billings 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 set by the Town. Taxation revenue is recorded as it is received in monthly installments from the Province of Prince Edward Island. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized.

Utility revenues are recognized when the significant risks and rewards of the service are transferred to the customer, which generally coincides with the time of billing, collectability is reasonably assured, persuasive evidence of an arrangement exists and the sales price is fixed and determinable.

Revenues such as fire dues, recreation programs, and rentals are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis.

### (g) 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 as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, the amount can be reasonably estimated, any eligibility criteria have been met and there are no stipulations that give rise to a possible obligation.

### (h) Use of estimates:

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Management has made significant estimates regarding the useful lives of tangible capital assets.

# RURAL MUNICIPALITY OF MISCOUCHE

Notes to Consolidated Financial Statements

Period ended March 31, 2020

## 2. Accounts receivable:

	2020	2019
Sewer rate assessments	\$ 28,372	\$ 29,334
HST	153	-
Municipal capital expenditure grant	3,581	1,142
Fire dues	5,380	8,000
Accrued interest	5,812	2,842
	<u>\$ 43,298</u>	<u>\$ 41,318</u>

## 3. Long-term debt:

	2020	2019
Consolidated Credit Union, prime plus 1.00%, payable in semi-annual installments of \$37,500 plus interest payments made monthly, due in and amortized to December 2022.	\$ 160,771	\$ 160,771
Consolidated Credit Union, repaid during the year.	-	27,251
Consolidated Credit Union, repaid during the year.	-	15,967
	<u>\$ 160,771</u>	<u>\$ 203,989</u>

# RURAL MUNICIPALITY OF MISCOUCHE

Notes to Consolidated Financial Statements

Period ended March 31, 2020

### 3. Long-term debt (continued):

The aggregate required regular principal repayments of long-term debt for each of the five years subsequent to March 31, 2020 are as follows: 2021 - \$75,000 ; 2022 - \$75,000 ; 2023 - \$10,771.

Interest expense on long-term debt included in the consolidated statement of operations is \$9,299 (2019 - \$15,873).

### 4. Inventory:

	2020	2019
Land for sale	\$ 28,079	\$ 27,339
Recreation Centre - merchandise and goods	1,797	3,026
	<u>\$ 29,876</u>	<u>\$ 30,365</u>

### 5. Equity in tangible capital assets:

	2020	2019
Tangible capital assets (Schedule 5)	\$ 4,363,884	\$ 4,306,491
Accumulated amortization (Schedule 5)	(1,834,779)	(1,713,244)
Long-term debt (Note 3)	(160,771)	(203,989)
	<u>\$ 2,368,334</u>	<u>\$ 2,389,258</u>

# RURAL MUNICIPALITY OF MISCOUCHE

Notes to Consolidated Financial Statements

Period ended March 31, 2020

## 6. Accumulated surplus:

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2020	2019
Unrestricted surplus	\$ 510,563	\$ 315,033
Gas Tax - unspent portion	200,555	24
General reserve	150,000	325,000
Equity in tangible capital assets	2,368,334	2,389,258
	<u>\$ 3,229,452</u>	<u>\$ 3,029,315</u>

## 7. Government transfers:

	2020	2019
Government transfers for operations:		
Provincial equalization grant	\$ 75,028	\$ 90,259
Provincial grant in lieu of taxes	6,193	8,089
Wage grant	5,794	6,957
	<u>87,015</u>	<u>105,305</u>
Government transfer for capital:		
Gas Tax	200,000	100,000
Municipal capital expenditures grant - general	4,668	4,436
Municipal capital expenditures grant - sewer	1,279	-
	<u>205,947</u>	<u>104,436</u>
	<u>\$ 292,962</u>	<u>\$ 209,741</u>

# RURAL MUNICIPALITY OF MISCOUCHE

Notes to Consolidated Financial Statements

Period ended March 31, 2020

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## 8. Budget:

The columns presented as budget on the consolidated statement of operations and statement of changes in net assets were not subject to audit or review by the external auditor.

A reconciliation of the 2020 fiscal budget prepared by Council to the budget figures disclosed in the financial statements is as follows:

	2020
Rural Municipality of Miscouche budgeted annual deficit	\$ (17,024)
Add: capital expenditure in budget	25,000
Add: transfers to reserve in budget	30,000
	<u>\$ 37,976</u>

## 9. Segmented information:

The Rural Municipality is a diversified municipal government that provides a wide range of services to its residents. Distinguishable functional segments have been separately disclosed in the financial statements in the form of segmented information. The nature of segments and the activities they encompass are as follows:

### Administration:

General government revenues and expenses that relate to the operations of the Rural Municipality itself and cannot be directly attributed to a specific segment.

### Miscouche Sewage Collection and Treatment Corporation:

Sewer utility, operating under a separate legal entity, responsible for processing and cleaning sewage in accordance with provincial standards.

### Facilities and public property:

Revenues and expenses related to the operations of facilities and public property.

### Fire protection:

Revenues and expenses related to the operations of the Miscouche Fire Department.

### Professional services and memberships:

Revenues and expenses related to the operations of professional services and memberships.

# RURAL MUNICIPALITY OF MISCOUCHE

Notes to Consolidated Financial Statements

Period ended March 31, 2020

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## 9. Segmented information (continued):

Recreation and community services:

Revenues and expenses related to the operations of recreation and community services.

Centennial Recreation Centre:

Revenues and expenses related to the operations of the Centennial recreation centre.

The accounting policies of the segments are the same as those described in Note 1 Significant Accounting Policies. The revenues and expenses that are directly attributable to a particular segment are allocated directly to that segment.

## 10. Comparative figures:

The year ending March 31, 2020 relates to a 12-month year-end whereas the comparative figures are based on a 15-month period ending March 31, 2019.



# RURAL MUNICIPALITY OF MISCOUCHE

## Schedule of Miscouche Sewage Collection and Treatment Corporation Operations

Year ended March 31, 2020, with comparative figures for 2019 (Note 10)

Schedule 1

	Budget (Note 8)	2020	2019
<b>Revenue:</b>			
Sewer rate assessments	\$ 89,000	\$ 88,258	\$ 101,636
Interest	-	978	1,506
	<u>89,000</u>	<u>89,236</u>	<u>103,142</u>
<b>Expenses:</b>			
<b>Operating:</b>			
Maintenance	65,000	69,360	45,354
<b>General:</b>			
Administrative	8,000	13,562	11,049
Electricity	3,500	3,633	4,334
Office supplies	2,000	3,064	3,294
Professional fees	2,000	5,027	4,110
Regulatory expenses	1,200	1,274	1,103
<b>Other:</b>			
Amortization of tangible capital assets	27,000	27,197	33,786
Interest on long-term debt	-	666	1,758
	<u>108,700</u>	<u>123,783</u>	<u>104,788</u>
Deficiency of revenue over expense	\$ (19,700)	(34,547)	\$ (1,646)
<b>Other:</b>			
Government transfers for capital (Note 7)	-	1,279	-
Deficiency of revenue over expenses	\$ (19,700)	\$ (33,268)	\$ (1,646)

The accompanying notes are an integral part of these consolidated financial statements.

# RURAL MUNICIPALITY OF MISCOUCHE

## Schedule of Expenses

Year ended March 31, 2020, with comparative figures for 2019 (Note 10)

Schedule 2

	2020	2019
Administrative		
Advertising	\$ 1,172	\$ 1,299
Amortization of tangible capital assets	1,456	1,628
Bank charges and interest	1,534	1,545
Council honorarium	14,050	11,000
Donations	2,818	816
Insurance	4,907	5,956
Meetings	3,000	1,825
Miscellaneous	8,509	13,332
Stationery and office	2,041	4,132
Telephone	3,276	3,668
Travel	217	430
Wages and benefits	40,402	39,719
	<u>\$ 83,382</u>	<u>\$ 85,350</u>
Facilities and public property		
Amortization of tangible capital assets	\$ 52,551	\$ 65,225
Cutting grass	806	1,023
Electricity	7,692	10,951
Fuel	6,391	10,446
Interest on long-term debt	8,561	13,330
Insurance	2,675	2,929
Repairs and maintenance	27,533	31,060
Snow removal	1,561	3,034
Taxes	5,610	5,309
Wages	27,458	42,466
	<u>\$ 140,838</u>	<u>\$ 185,773</u>

The accompanying notes are an integral part of these consolidated financial statements.

# RURAL MUNICIPALITY OF MISCOUCHE

## Schedule of Expenses

Year ended March 31, 2020, with comparative figures for 2019 (Note 10)

Schedule 3

	2020	2019
Fire protection		
Administrative	\$ 6,395	\$ 7,764
Amortization of tangible capital assets	50,976	54,918
Honorariums	18,000	18,000
Insurance	6,026	7,098
Supplies	13,527	20,186
Telephone	6,097	5,782
Training	2,714	12,536
Travel	2,082	2,730
Truck gas and expenses	10,650	13,100
	\$ 116,467	\$ 142,114
Professional services and memberships		
Audit and legal	\$ 5,027	\$ 4,110
Dues and memberships	1,766	1,734
	\$ 6,793	\$ 5,844
Recreation and community services		
Amortization of tangible capital assets	\$ 5,881	\$ 8,000
Repairs, maintenance and property tax	3,072	5,140
	\$ 8,953	\$ 13,140

The accompanying notes are an integral part of these consolidated financial statements.

# RURAL MUNICIPALITY OF MISCOUCHE

Schedule of Centennial Recreation Centre

Year ended March 31, 2020, with comparative figures for 2019 (Note 10)

Schedule 4

	2020	2019
<b>Sales:</b>		
Rent	\$ 5,816	\$ 3,116
Bingo, bar and canteen	32,311	59,720
Donations	725	1,280
	<u>38,852</u>	<u>64,116</u>
<b>Expenses:</b>		
Amortization	4,952	6,076
Dues and fees	2,930	4,388
Electricity	7,859	13,022
Heat	3,536	7,333
Insurance	1,128	1,128
Interest on long-term debt	71	784
Maintenance	2,463	6,146
Property tax	3,804	3,791
Supplies	14,393	22,256
Telephone	4,248	3,935
Wages and benefits	12,384	14,202
	<u>57,768</u>	<u>83,061</u>
Deficiency of revenue over expenses	\$ (18,916)	\$ (18,945)

The accompanying notes are an integral part of these consolidated financial statements.

# RURAL MUNICIPALITY OF MISCOUCHE

## Schedule of Tangible Capital Assets

Year ended March 31, 2020

Schedule 5

	Accumulated Cost		Disposals and Write-downs		Accumulated Cost End of Year		Net Book Amortization Beginning of Year		Net Book Disposals and Write-downs		Amortization End of Year		Value for Year ended March	
	Beginning of Year	Additions	Disposals and Write-downs	End of Year	Amortization Beginning of Year	Disposals and Write-downs	Amortization End of Year	Value for Year ended March 31, 2020	Value for Year ended March 31, 2019					
<b>Rural Municipality:</b>														
Land	\$ 84,109	\$ -	\$ -	\$ 84,109	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,109	\$ 84,109
Land improvements	63,804	-	-	63,804	49,779	-	-	2,623	52,402	11,402	-	-	14,025	14,025
Community Centre	478,100	4,263	-	482,363	270,695	-	-	8,089	278,784	203,579	-	-	207,405	207,405
Centennial Recreation Centre	194,447	3,625	-	198,072	26,432	-	-	4,952	31,384	166,688	-	-	168,015	168,015
Storage building	19,757	-	-	19,757	3,087	-	-	494	3,581	16,176	-	-	16,670	16,670
Sidewalks	1,033,832	9,284	-	1,043,116	200,336	-	-	41,725	242,061	801,055	-	-	833,496	833,496
Office equipment	7,779	771	(1,272)	7,278	2,900	(1,272)	-	1,456	3,084	4,194	-	-	4,879	4,879
Fire equipment	170,026	46,855	(10,431)	206,450	128,709	(10,431)	-	14,427	132,705	73,745	-	-	41,317	41,317
Fire trucks	613,882	-	-	613,882	402,490	-	-	31,591	434,081	179,801	-	-	211,392	211,392
Park equipment	74,016	-	(9,775)	64,241	45,007	(9,775)	-	4,282	39,514	24,727	-	-	29,009	29,009
Street equipment	45,780	-	-	45,780	25,343	-	-	4,578	29,921	15,859	-	-	20,437	20,437
Skatepark	23,980	-	-	23,980	3,598	-	-	1,599	5,197	18,783	-	-	20,382	20,382
<b>Sewer utility:</b>														
Land	59,844	-	-	59,844	-	-	-	-	-	59,844	-	-	59,844	59,844
Sewer system	1,164,584	14,073	-	1,178,657	311,491	-	-	14,144	325,635	853,022	-	-	853,093	853,093
Pumping equipment	261,069	-	-	261,069	231,895	-	-	13,053	244,948	16,121	-	-	29,174	29,174
Plant equipment	3,968	-	-	3,968	3,968	-	-	-	3,968	-	-	-	-	-
Motor vehicle	7,514	-	-	7,514	7,514	-	-	-	7,514	-	-	-	-	-
	\$ 4,306,491	\$ 78,871	\$ (21,478)	\$ 4,363,884	\$ 1,713,244	\$ (21,478)	\$ 143,013	\$ 1,834,779	\$ 2,529,105	\$ 2,593,247				