

Consolidated Financial Statements of

# **RURAL MUNICIPALITY OF MISCOUCHE**

Year ended March 31, 2023



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## INDEPENDENT AUDITORS' REPORT

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

#### Qualified 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, 2023, 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, 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 consolidated financial position of the Municipality as at March 31, 2023, and its consolidated results of operations, 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 Qualified Opinion

The municipality has not recognized a liability and corresponding tangible capital asset related to its asset retirement obligations. Management is aware that a liability existed at March 31, 2023, but as of the audit report date has not yet completed the detailed site investigation necessary to measure the liability. These unrecognized liabilities and tangible capital assets constitute departures from Canadian public sector accounting standards. We have not determined the extent of the unrecorded liabilities and tangible capital assets or their effect on expenses, annual surplus or change in net financial assets for the year ended March 31, 2023 and net financial assets and accumulated surplus as at March 31, 2022.

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 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 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  
August 8, 2023

# RURAL MUNICIPALITY OF MISCOUCHE

## Consolidated Statement of Financial Position

March 31, 2023

	2023	2022
<b>Financial Assets</b>		
Cash	\$ 562,687	\$ 525,382
Restricted cash - New Deal Gas Tax	234,292	133,369
Temporary investments (Note 3)	403,170	371,593
Accounts receivable (Note 4)	131,756	42,664
	<u>1,331,905</u>	<u>1,073,008</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	7,953	7,821
Net financial assets	<u>1,323,952</u>	<u>1,065,187</u>
<b>Non-financial Assets</b>		
Tangible capital assets (Schedule 5)	2,953,801	2,620,835
Inventory (Note 5)	1,528	1,020
	<u>2,955,329</u>	<u>2,621,855</u>
Accumulated surplus (Note 7)	<u>\$ 4,279,281</u>	<u>\$ 3,687,042</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, 2023

	Budget (Note 9)	2023	2022
Revenue:			
Municipal property tax	\$ 248,308	\$ 280,253	\$ 259,955
Miscouche Sewage Collection and Treatment Corporation (Schedule 1)	112,900	122,074	103,348
Government transfers for operations (Note 8)	84,612	132,748	94,640
Fire dues	72,500	66,677	64,453
Fines, fees and licenses	1,000	1,653	1,584
Interest	10,000	19,755	8,093
Centennial Recreation Centre (Schedule 4)	92,700	78,476	73,736
EMO grant	-	20,000	-
Gain on disposal of assets	-	7,704	-
Holdback release	-	17,217	-
	622,020	746,557	605,809
Expenses:			
Miscouche Sewage Collection and Treatment Corporation (Schedule 1)	112,500	93,514	95,520
Administrative (Schedule 2)	104,250	88,361	94,505
Facilities and public property (Schedule 2)	83,000	123,184	119,252
Fire protection (Schedule 3)	113,000	139,557	143,001
Professional services and memberships (Schedule 3)	-	7,407	7,027
Recreation and community services (Schedule 3)	6,000	13,283	12,113
Public works - street lights	20,000	18,870	18,483
Centennial Recreation Centre (Schedule 4)	92,700	91,351	86,202
	531,450	575,527	576,103
Excess of revenue over expenses (expenses over revenue)	90,570	171,030	29,706
Other:			
Government transfers for capital (Note 8)	-	356,209	273,636
Contributions for capital	-	65,000	1,578
	-	421,209	275,214
Annual surplus	90,570	592,239	304,920
Accumulated surplus, beginning of year	3,687,042	3,687,042	3,382,122
Accumulated surplus, end of year	\$ 3,777,612	\$ 4,279,281	\$ 3,687,042

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, 2023

	Budget (Note 9)	2023	2022
Annual surplus	\$ 90,570	\$ 592,239	\$ 304,920
Acquisition of tangible capital assets	-	(493,619)	(292,169)
Disposal of tangible capital asset	-	4,496	-
Amortization of tangible capital assets	-	156,157	153,599
	-	(332,966)	(138,570)
Acquisition (disposal) of inventory	-	(508)	778
Increase in net financial assets	90,570	258,765	167,128
Net financial assets, beginning of year	1,065,187	1,065,187	898,059
Net financial assets, end of year	\$ 1,155,757	\$ 1,323,952	\$ 1,065,187

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, 2023

	2023	2022
Operating activities:		
Cash receipts from property owners and grants	\$ 665,827	\$ 597,419
Cash paid to suppliers and employees	(417,950)	(432,978)
Interest received	19,342	10,130
Interest paid	(1,794)	(1,615)
	265,425	172,956
Cash flows from capital activities:		
Purchase of tangible capital assets	(493,619)	(292,169)
Proceeds on disposal of tangible capital assets	12,200	-
Contributions for capital	65,000	1,578
Government transfers for capital	320,799	273,636
	(95,620)	(16,955)
Increase in cash position	169,805	156,001
Cash and cash equivalents, beginning of year	1,030,344	874,343
Cash and cash equivalents, end of year	\$ 1,200,149	\$ 1,030,344
Cash and cash equivalents represented by:		
Cash	562,687	525,382
Restricted cash	234,292	133,369
Term deposits	403,170	371,593
	\$ 1,200,149	\$ 1,030,344

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, 2023

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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.

The financial statements of the Municipality are the representation of management and have been prepared in accordance with the generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board ("PSAB").

#### (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

Year ended March 31, 2023

### 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

#### (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.

# RURAL MUNICIPALITY OF MISCOUCHE

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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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

Year ended March 31, 2023

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(i) Financial instruments:

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable and term deposits are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

For the financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annual for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

## 2. Change in accounting policy

Effective April 1, 2022, the Municipality adopted new Public Sector Accounting Handbook Standard, PS 3450, Financial Instruments. The standard requires all applicable financial instruments be subsequently measured at either fair value or amortized cost. This change in accounting policy has been applied retroactively without restatement of prior periods as there were no required changes to the financial statements as a result of the adoption of the new standard.

# RURAL MUNICIPALITY OF MISCOUCHE

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 3. Temporary investments:

	2023	2022
Consolidated Credit Union guaranteed investment certificate, (4.35% per annum) maturity October 30, 2024	\$ 164,771	\$ 161,839
Consolidated Credit Union guaranteed investment certificate, (2.50% per annum) maturity May 25, 2025	163,102	159,754
Consolidated Credit Union guaranteed investment certificate, (1.00% per annum) maturity October 23, 2023	50,218	50,000
Consolidated Credit Union guaranteed investment certificate, (7.25% per annum) maturity March 15, 2026	25,079	-
	403,170	371,593

### 4. Accounts receivable:

	2023	2022
Sewer rate assessments	\$ 44,557	\$ 32,323
West Lagoon Project funding	35,409	-
Municipal capital expenditure grant	12,780	883
HST	12,308	3,500
Heat pump grant	11,718	-
Accrued interest	7,124	4,620
Property tax grant	5,771	-
Lagoon government grant	2,089	-
Fire dues	-	1,338
	\$ 131,756	\$ 42,664

# RURAL MUNICIPALITY OF MISCOUCHE

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 5. Inventory:

	2023	2022
Recreation Centre - merchandise and goods	\$ 1,528	\$ 1,020

### 6. Equity in tangible capital assets:

	2023	2022
Tangible capital assets (Schedule 5)	\$ 5,209,133	\$ 4,731,864
Accumulated amortization (Schedule 5)	(2,255,332)	(2,111,029)
	\$ 2,953,801	\$ 2,620,835

### 7. Accumulated surplus:

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

	2023	2022
Unrestricted surplus	\$ 709,308	\$ 602,929
Gas Tax - unspent portion	234,292	133,369
General reserve	381,880	329,909
Equity in tangible capital assets	2,953,801	2,620,835
	\$ 4,279,281	\$ 3,687,042

# RURAL MUNICIPALITY OF MISCOUCHE

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 8. Government transfers:

	2023	2022
Government transfers for operations:		
Provincial equalization grant	\$ 120,499	\$ 84,612
Provincial grant in lieu of taxes	5,771	2,972
Wage grant	6,478	7,056
	132,748	94,640
Government transfer for capital:		
Gas Tax - general	100,000	32,292
Gas Tax - sewer	-	167,708
West Lagoon Upgrade Project funding	157,527	-
Government contributions for capital	54,951	49,934
Municipal capital expenditures grant - general	28,516	6,275
Municipal capital expenditures grant - sewer	15,215	17,427
	356,209	273,636
	\$ 488,957	\$ 368,276

### 9. 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 2023 fiscal budget prepared by Council to the budget figures disclosed in the financial statements is as follows:

	2023
Rural Municipality of Miscouche budgeted annual surplus	\$ 10,570
Add: transfers to reserve in budget	80,000
	\$ 90,570

# RURAL MUNICIPALITY OF MISCOUCHE

Notes to Consolidated Financial Statements

Year ended March 31, 2023

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## 10. Financial Instruments:

The Municipality is exposed to credit risk, and liquidity risk from its financial instruments. This note describes the Municipality's objectives, policies and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Municipality is exposed to credit risk through its cash, accounts receivable and term deposits. Credit risk arises from these instruments due to possible financial loss. Credit risk has increased from the prior year due to increase in overall cash and term deposits.

The Municipality manages its credit risk by holding cash and term deposits at federally regulated chartered banks with cash accounts insured up to \$100,000.

The Municipality's maximum exposure to credit risk at the financial statement date is the carrying value of its cash, term deposits and accounts receivable is presented on the statement of financial position.

### Liquidity risk

Liquidity risk is the risk that the Municipality will encounter difficulty in meeting obligations associated with financial liabilities. The Municipality is exposed to liquidity risk through its accounts payable. Liquidity risk has increased from the prior year due to a slight increase in accounts payable.

The Municipality manages its liquidity risk by monitoring cash activities and expected outflows through budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash flows arise.

# RURAL MUNICIPALITY OF MISCOUCHE

Notes to Consolidated Financial Statements

Year ended March 31, 2023

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## 11. 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.

### 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.

# RURAL MUNICIPALITY OF MISCOUCHE

## Schedule of Miscouche Sewage Collection and Treatment Corporation Operations

Year ended March 31, 2023

Schedule 1

	Budget (Note 9)	2023	2022
Revenue:			
Sewer rate assessments	\$ 112,400	\$ 119,983	\$ 102,042
Interest	500	2,091	1,306
	112,900	122,074	103,348
Expenses:			
Operating:			
Maintenance	65,000	39,593	36,658
General:			
Administrative	12,000	13,956	14,587
Electricity	4,500	5,784	5,543
Office supplies	600	4,257	3,214
Professional fees	2,000	5,618	6,748
Regulatory expenses	1,400	618	1,161
Other:			
Amortization of tangible capital assets	27,000	23,688	27,609
	112,500	93,514	95,520
Excess of revenue over expense	400	28,560	7,828
Other:			
Government transfers for capital (Note 8)	-	172,742	185,135
Excess of revenue over expenses	\$ 400	\$ 201,302	\$ 192,963

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

# RURAL MUNICIPALITY OF MISCOUCHE

## Schedule of Expenses

Year ended March 31, 2023

Schedule 2

	2023	2022
Administrative		
Advertising	\$ 152	\$ 193
Amortization of tangible capital assets	1,958	1,677
Bank charges and interest	1,794	1,615
Council honorarium	14,750	14,750
Donations	2,244	7,678
Insurance	6,906	5,722
Meetings	1,790	2,975
Miscellaneous	6,112	8,348
Stationery and office	1,362	1,650
Telephone	4,391	3,865
Travel	290	-
Wages and benefits	46,612	46,032
	\$ 88,361	\$ 94,505
Facilities and public property		
Amortization of tangible capital assets	\$ 58,368	\$ 52,229
Cutting grass	839	959
Electricity	8,587	7,911
Fuel	6,248	4,852
Insurance	4,063	3,004
Repairs and maintenance	18,122	23,896
Snow removal	2,205	1,767
Taxes	4,802	4,744
Wages	19,950	19,890
	\$ 123,184	\$ 119,252

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

# RURAL MUNICIPALITY OF MISCOUCHE

## Schedule of Expenses

Year ended March 31, 2023

Schedule 3

	2023	2022
Fire protection		
Administrative	\$ 9,929	\$ 7,664
Amortization of tangible capital assets	56,462	56,799
Honorariums	21,000	21,000
Insurance	6,596	6,965
Supplies	19,816	10,697
Telephone	6,332	5,872
Training	11,101	17,567
Travel	185	84
Truck gas and expenses	8,136	16,353
	<u>\$ 139,557</u>	<u>\$ 143,001</u>
Professional services and memberships		
Audit and legal	\$ 5,618	\$ 5,238
Dues and memberships	1,789	1,789
	<u>\$ 7,407</u>	<u>\$ 7,027</u>
Recreation and community services		
Amortization of tangible capital assets	\$ 10,264	\$ 10,264
Repairs, maintenance and property tax	3,019	1,849
	<u>\$ 13,283</u>	<u>\$ 12,113</u>

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, 2023

Schedule 4

	2023	2022
Sales:		
Rent	\$ 19,390	\$ 16,686
Bingo, bar and canteen	57,511	56,316
Donations	1,575	734
	78,476	73,736
Expenses:		
Amortization	5,418	5,021
Dues and fees	3,484	3,211
Electricity	8,047	7,076
Heat	7,022	6,764
Insurance	2,360	1,926
Maintenance	4,778	4,874
Property tax	2,045	2,035
Supplies	22,883	22,210
Telephone	3,549	3,478
Wages and benefits	31,765	29,607
	91,351	86,202
Deficiency of revenue over expenses	\$ (12,875)	\$ (12,466)

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

# RURAL MUNICIPALITY OF MISCOUCHE

Schedule of Tangible Capital Assets

Schedule 5

Year ended March 31, 2023

	Cost Beginning of Year	Additions	Disposals and Write- downs	Cost End of Year	Accumulated Amortization Beginning of Year	Disposals and Write- downs	Accumulated Amortization End of Year	Net Book Value, 2023	Net Book Value, 2022
Rural Municipality:									
Land	\$ 84,109	\$ -	\$ -	\$ 84,109	\$ -	\$ -	\$ -	\$ 84,109	\$ 84,109
Land improvements	63,804	-	-	63,804	57,327	-	58,689	5,115	6,477
Community Centre	505,087	45,963	-	551,050	296,165	-	305,426	245,624	208,922
Centennial Recreation Centre	200,821	31,750	-	232,571	41,426	-	46,844	185,727	159,395
Storage building	19,757	-	-	19,757	4,569	-	5,063	14,694	15,188
Sidewalks	1,043,116	-	-	1,043,116	325,509	-	367,233	675,883	717,607
Office equipment	8,381	6,093	-	14,474	6,323	-	8,281	6,193	2,058
Fire equipment	267,443	44,509	-	311,952	145,370	-	165,511	146,441	122,073
Fire trucks	613,882	-	-	613,882	497,263	-	527,454	86,428	116,619
Park equipment	64,241	-	-	64,241	48,078	-	52,360	11,881	16,163
Street equipment	45,780	189,013	(16,350)	218,443	39,077	(11,854)	38,880	179,563	6,703
Skatepark	89,728	-	-	89,728	12,778	-	18,760	70,968	76,950
Sewer utility:									
Land	59,844	-	-	59,844	-	-	-	59,844	59,844
Sewer system	1,304,440	176,291	-	1,480,731	355,705	-	371,393	1,109,338	948,735
Pumping equipment	261,069	-	-	261,069	261,069	-	261,069	-	-
Plant equipment	92,848	-	-	92,848	12,856	-	20,855	71,993	79,992
Motor vehicle	7,514	-	-	7,514	7,514	-	7,514	-	-
	\$ 4,731,864	\$ 493,619	\$ (16,350)	\$ 5,209,133	\$ 2,111,029	\$ (11,854)	\$ 2,255,332	\$ 2,953,801	\$ 2,620,835