

**THE CORPORATION OF THE VILLAGE OF NEWBURY**  
**Consolidated Financial Statements**  
**Year Ended December 31, 2015**



**THE CORPORATION OF THE VILLAGE OF NEWBURY**  
**Index to Consolidated Financial Statements**  
**Year Ended December 31, 2015**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Council and Ratepayers of The Corporation of the Village of Newbury

We have audited the accompanying consolidated financial statements of The Corporation of the Village of Newbury, which comprise the consolidated statement of financial position as at December 31, 2015 and the consolidated statement of operations and municipal position, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*(continues)*

Independent Auditor's Report to the Members of Council and Ratepayers of The Corporation of the Village of Newbury *(continued)*

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of The Corporation of the Village of Newbury as at December 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Strathroy, Ontario  
September 20, 2016**

**MPW**

**Chartered Professional Accountants LLP  
Licensed Public Accountants**

**THE CORPORATION OF THE VILLAGE OF NEWBURY**  
**Consolidated Statement of Financial Position**  
**December 31, 2015**

	2015	2014
<b>FINANCIAL ASSETS</b>		
Cash	\$ 152,555	\$ 238,105
Short term investments <i>(Note 3)</i>	100,000	100,000
Taxes receivable	57,213	45,947
Accounts receivable	22,012	33,480
Harmonized sales tax recoverable	22,132	13,590
Inventory	2,947	2,664
Drainage receivable - current portion <i>(Note 10)</i>	5,716	-
Drainage receivable - long term <i>(Note 10)</i>	51,443	-
<b>Total Financial Assets</b>	<b>414,018</b>	<b>433,786</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	79,001	87,506
Deferred revenue	13,501	10,283
	<b>92,502</b>	<b>97,789</b>
<b>NET FINANCIAL ASSETS</b>	<b>321,516</b>	<b>335,997</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	6,013,872	6,081,702
<b>ACCUMULATED SURPLUS</b>	<b>\$ 6,335,388</b>	<b>\$ 6,417,699</b>

**ON BEHALF OF COUNCIL**

\_\_\_\_\_ *Reeve*

\_\_\_\_\_ *Councillor*

**THE CORPORATION OF THE VILLAGE OF NEWBURY**  
**Consolidated Statement of Changes in Net Financial Assets**  
**Year Ended December 31, 2015**

	2015	2014
<b>ANNUAL DEFICIT</b>	<b>\$ (82,310)</b>	<b>\$ (51,009)</b>
Amortization of tangible capital assets	<b>198,958</b>	198,208
Acquisition of tangible capital assets	<b>(131,129)</b>	(85,282)
Loss (gain) on disposal of tangible capital assets	-	(51,152)
Proceeds on disposal of tangible capital assets	-	51,152
	<b>67,829</b>	112,926
<b>INCREASE (DECREASE) NET FINANCIAL ASSETS</b>	<b>(14,481)</b>	61,917
Net financial assets - beginning of year	<b>335,997</b>	274,080
<b>NET FINANCIAL ASSETS - END OF YEAR</b>	<b>\$ 321,516</b>	<b>\$ 335,997</b>

See notes to financial statements

**THE CORPORATION OF THE VILLAGE OF NEWBURY**  
**Consolidated Statement of Operations and Municipal Position**  
**Year Ended December 31, 2015**

	Budget 2015 (Unaudited)	2015	2014
<b>REVENUES</b>			
Net municipal taxation	\$ 270,863	\$ 267,630	\$ 249,580
User charges	263,950	347,897	370,120
Government grants	161,685	193,369	186,422
Investment income	3,238	729	353
Penalties and interest on taxes	4,000	7,227	5,601
Other	7,500	11,633	12,395
Proceeds on disposal of tangible capital assets	-	-	51,152
Drainage recoverable ( <i>Note 10</i> )	-	57,159	-
	711,236	885,644	875,623
<b>EXPENDITURES</b>			
General Government	179,511	248,102	296,556
Protective Services	120,757	116,865	107,627
Transportation Services	23,500	24,051	27,839
Environmental Services	310,729	460,359	446,963
Health Services	714	744	1,164
Recreation and Cultural Services	48,825	42,015	35,093
Planning and Development	27,200	75,818	11,390
	711,236	967,954	926,632
<b>ANNUAL SURPLUS (DEFICIT)</b>	-	(82,310)	(51,009)
<b>ACCUMULATED SURPLUS (DEFICIT) - BEGINNING OF YEAR</b>	-	6,417,698	6,468,707
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	\$ -	\$ 6,335,388	\$ 6,417,698

**THE CORPORATION OF THE VILLAGE OF NEWBURY**  
**Consolidated Statement of Cash Flows**  
**Year Ended December 31, 2015**

	2015	2014
<b>OPERATING ACTIVITIES</b>		
Deficit	\$ (82,310)	\$ (51,008)
Items not affecting cash:		
Amortization	198,958	198,208
Proceeds on disposal of tangible capital assets	-	(51,152)
	<b>116,648</b>	<b>96,048</b>
Changes in non-cash working capital:		
Accounts receivable	11,468	(10,995)
Taxes receivable	(11,266)	1,984
Inventory	(283)	(912)
Harmonized sales tax payable	(8,542)	(1,923)
Accounts payable and accrued liabilities	(8,505)	30,979
Drainage receivable - current portion	(5,716)	-
Drainage receivable - long term	(51,443)	-
Deferred revenue	3,218	(9,957)
	<b>(71,069)</b>	<b>9,176</b>
Cash flow from operating activities	<b>45,579</b>	<b>105,224</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds on disposal of tangible capital assets	-	51,152
Purchase of tangible capital assets	(131,129)	(85,282)
Cash flow used by investing activities	<b>(131,129)</b>	<b>(34,130)</b>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(85,550)</b>	<b>71,094</b>
Cash and cash equivalents - beginning of year	<b>338,105</b>	<b>267,011</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 252,555</b>	<b>\$ 338,105</b>
<b>CASH AND CASH EQUIVALENTS CONSISTS OF:</b>		
Cash	\$ 152,555	\$ 238,105
Short term investments	100,000	100,000
	<b>\$ 252,555</b>	<b>\$ 338,105</b>

See notes to financial statements



# THE CORPORATION OF THE VILLAGE OF NEWBURY

## Notes to Consolidated Financial Statements

Year Ended December 31, 2015

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### 1. PURPOSE OF THE MUNICIPALITY

The Village of Newbury (the "Village") is a municipality in the Province of Ontario and conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

The Village provides municipal services such as fire, public works, planning, parks, recreation and other general government services.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Management's responsibility for financial statements and basis of preparation

The consolidated financial statements of the Village are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant accounting policies are as follows:

#### Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and fund balances of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Village and which are owned or controlled by the Village. Inter-departmental and inter-organizational transactions and balances between these organizations have been eliminated. The following entity has been consolidated; Newbury Community Services Inc. ("NCS"). During the year the Village provided operating funding to NCS totalling \$20,435 (2014 - \$23,786).

#### Basis of accounting

Revenues and expenditures are reported using the accrual basis of accounting. This basis of accounting recognizes revenues as they become available and measurable; non-capital expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services or the creation of a legal obligation to pay.

#### Fund accounting

The Corporation of the Village of Newbury follows the restricted fund method of accounting for contributions.

The Current Fund accounts for the municipality's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to The Corporation of the Village of Newbury's capital assets and building expansion campaign.

The Reserve Fund reports resources contributed for reserve.

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**THE CORPORATION OF THE VILLAGE OF NEWBURY**

**Notes to Consolidated Financial Statements**

**Year Ended December 31, 2015**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)***

Financial instruments policy

The municipality's financial instruments consist of cash, taxes receivable, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the municipality is not exposed to any significant interest, currency or credit risks arising from the financial instruments. The fair values of these financial instruments approximate their carrying value, unless otherwise noted. The carrying value of long-term receivables, debt recoverable from others and long-term debt approximates fair value because the interest rate approximates current market value.

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the municipality's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of tangible capital assets
- the estimated useful lives of assets;
- the allowance for inventory obsolescence;
- the recoverability of tangible assets;
- and certain accrued liabilities

Budget figures

Budget figures are unaudited and have been provided for comparison purposes. Given the differences between the funding model and generally accepted accounting principles for local governments established by PSAB, certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB. The Village does not prepare budget figures for changes in net financial assets.

Reserves and reserve funds

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and from reserves and reserve funds are recorded as adjustments to the respective fund balance when approved.

Revenue recognition

Municipal taxation levies, penalties and interest are recognized in the period levied. User charges, including drainage charges are recognized in the period that the related goods and/or services are provided. Investment income and other income is recognized in the period earned. Recognition of government grant income is discussed below.

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**THE CORPORATION OF THE VILLAGE OF NEWBURY**

**Notes to Consolidated Financial Statements**

**Year Ended December 31, 2015**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Government grants

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

Government grants are recognized in the financial statements as revenue in the fiscal period in which events giving rise to the grant occurs, providing the grants are authorized, any eligible criteria have been met including performance and return requirements, and reasonable estimates of the amounts can be determined.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in guaranteed investment certificates and are valued at cost. The carrying amounts approximate fair value.

Inventory

Inventory is valued at the lower of cost with the cost being determined on a first-in, first-out basis.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates and methods (one half the normal amortization rate in the year of acquisition):

Buildings	33-50 years	straight-line method
Buildings (NCS)	5%	declining balance method
Wastewater Treatment Plant	50 years	straight-line method
Sewer System	50 years	straight-line method
Waterworks System	50 years	straight-line method
Recreational Equipment and Splashpad	15 years	straight-line method
Drains	50 years	straight-line method
Motor vehicles	5-25 years	straight-line method
Sidewalks	15 years	straight-line method
Roads and Improvements	20 years	straight-line method
Streetlights	20 years	straight-line method
Equipment	20%	declining balance method
Signage	10 years	straight-line method

The municipality regularly reviews its tangible capital assets to eliminate obsolete items. The municipality capitalizes all land acquisitions and items or groups of items, if deemed appropriate, with a cost greater than \$2,500. Grants are treated as a reduction of the cost of the asset.

County and Education taxes

The Village collects taxation revenues on behalf of local school boards and the County of Middlesex. The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the County are not reflected in these financial statements. During the year \$108,931 (2014 - \$104,951) was transfer to the County of Middlesex and \$92,210 (2014 - \$93,674) was transferred to local school boards.

**THE CORPORATION OF THE VILLAGE OF NEWBURY**

**Notes to Consolidated Financial Statements**

**Year Ended December 31, 2015**

**3. SHORT TERM INVESTMENTS**

Short term investments are comprised of one \$100,000 guaranteed income certificate bearing interest at an annual rate of 0.45% and matures on March 6, 2016, at which point the GIC was renewed for a six month term. The market value of these guaranteed investment certificate is the same as the carrying value.

**4. BANK INDEBTEDNESS**

The Village uses a line of credit from time to time to fund expenditures that are one time in nature that the Village is waiting for reimbursement from Government bodies. The line of credit incurs interest at the Royal Bank of Canada ("RBC") prime rate. The RBC prime rate at December 31, 2015 was 4%. There was no use of this line of credit at the end of either 2015 or 2014.

**5. RETROSPECTIVE CORRECTION OF TANGIBLE CAPITAL ASSETS BALANCE**

During the prior year, expenditure on a new municipal drain totalling \$25,230 was expensed when it should have been capitalized. This has been corrected in the current year and comparative figures have been adjusted accordingly. The prior year's annual deficit was reduced by \$25,230 and tangible capital assets and investment in tangible capital assets were increased by \$25,230.

**6. ACCUMULATED SURPLUS**

	2015	2014
<b>The accumulated surplus is comprised as follows:</b>		
Revenue Fund	\$ 86,137	\$ 113,277
Reserves and reserve funds (Schedule 1)	235,379	222,720
Investment in tangible capital assets	6,013,872	6,081,702
	<b>\$ 6,335,388</b>	<b>\$ 6,417,699</b>

During the year, the general operations of the corporation borrowed \$159,279 from the Sewer, Fire Equipment and General Building reserve funds to cover the drainage work (see Note 7) and repaid the funds borrowed with interest in 2016 after a loan was acquired (see Note 9).

**7. LIABILITY FOR CONTAMINATED SITES**

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the Municipality is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up and a reasonable estimate of the amount may be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. Any liability is recorded net of expected recoveries. At year end, the Municipality has not identified any sites that meet the criteria for a liability for contaminated sites.

## THE CORPORATION OF THE VILLAGE OF NEWBURY

### Notes to Consolidated Financial Statements

Year Ended December 31, 2015

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#### 8. SEGMENTED INFORMATION

The Village provides a wide range of services to its citizens. For management reporting purposes the Village's operations are organized and reported along departmental lines by the services they provide. The following departments have been separately disclosed in the segmented information, along with a description of their services.

(a) General Government: includes support to Council for policy development, by-law development in compliance with the Municipal Act, tax billing and collection responsibilities, financial management reporting, monitoring and overall budget status as well as frontline reception and customer service.

(b) Protective Services: includes policing, fire protection, protective inspection and control and emergency measures. The mandate of the police services contract is to ensure the safety of the lives and property of citizens; preserve peace and good order; prevent crimes from occurring; detect offenders; and enforce the law. Fire protection includes detection, extinguishing and suppression services; and prevention education and training programs. Inspection and control includes building inspection, by-law enforcement and dog control services.

(c) Transportation Services: This department provides the winter and summer maintenance, the repair and the construction of the municipal roads system including bridges and culverts.

(d) Environmental Services: Includes the management and maintenance of the water and sewage systems, solid waste and recycling programs.

(e) Health Services: This department provides minor funding towards shared costs of a shuttle bus to provide transportation for Village residents to the local hospital.

(e) Recreation and Cultural Services: Provides recreation and leisure programs and facilities, including a library, parks and recreation fields.

(f) Planning and Development: Manages rural development for business interests, environmental concerns, heritage matters, local neighbourhoods and community development and drainage work.

For each reported segment, revenues and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

#### 9. PUBLIC SECTOR SALARY DISCLOSURE

In accordance with the provisions of the Public Sector Salary Disclosure Act, 1996, no employee of the Village was paid \$100,000 or more.

#### 10. SUBSEQUENT EVENTS

Subsequent to year end, the Municipality's Council acquired a loan of \$154,807 with an interest rate of 4.5% in relation to the drainage work which was performed in 2015. A portion of the expenses incurred (\$57,159) will be collected from taxpayers and the balance of \$97,648 will be paid by the Village.

## THE CORPORATION OF THE VILLAGE OF NEWBURY

### Notes to Consolidated Financial Statements

Year Ended December 31, 2015

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#### 11. PENSION AGREEMENT

The Village makes contributions to the Ontario Municipal Employee Retirement Fund (OMERS), which is a multi-employer plan, on behalf of its employee. The plan is a defined benefit plan, which specifies the amount of retirement benefit to be received by the employee based on the length of service and rates of pay. The OMERS Administration Corporate Board of Directors, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. OMERS provides pension services to more than 461,000 active and retired members and almost 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan ("the Plan") by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent released actuarial valuation of the plan was conducted at December 31, 2015. The results of this valuation disclosed total actuarial liabilities of \$82,369 million (2014 - \$76,924 million) in respect of benefits accrued for service with actuarial assets at that date of \$75,392 million (2014 - \$69,846) million indicating an actuarial deficit of \$6,977 million (2014 - \$7,078 million).

Because OMERS is a multi-employer pension plan, any pension plan surpluses or deficits are a joint responsibility of the Ontario municipal organizations and their employees. As a result, the Village does not recognize any share of the OMERS pension surplus or deficit. The amount contributed for 2015 was \$5,395 (2014 - \$5,351) for current service. The OMERS Board rate was 9.0% to 14.6% depending on income level.

#### 12. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

**THE CORPORATION OF THE VILLAGE OF NEWBURY**

**Consolidated Schedule of Reserve and Reserve Funds**

*(Schedule 1)*

**Year Ended December 31, 2015**

	<b>2015</b>	2014
<b>Reserve and Reserve Funds consist of the following:</b>		
Working Capital	\$ 14,544	\$ 13,544
Sewer	40,572	39,592
Fire Equipment	6,162	4,762
Water	75,353	69,074
General Building	69,821	68,821
Mosa Landfill	22,500	21,500
Official Plan Reserve	6,427	5,427
<b>TOTAL OF RESERVES AND RESERVE FUNDS</b>	<b>\$ 235,379</b>	<b>\$ 222,720</b>

**THE CORPORATION OF THE VILLAGE OF NEWBURY**  
**Consolidated Schedule of Segment Disclosure**  
**Year Ended December 31, 2015**

*(Schedule 2)*

	General Government 2015	Protective Services 2015	Transportation Services 2015	Environmental Services 2015	Health Services 2015	Recreation and Cultural Services 2015	Planning and Development 2015	Total 2015	Total 2014
<b>REVENUE</b>									
Net municipal taxation	\$ 71,604	\$ 100,178	\$ 18,297	\$ 29,894	\$ 714	\$ 20,932	\$ 26,011	\$ 267,630	\$ 249,580
User charges	68,186	815	-	276,703	-	2,193	-	347,897	370,120
Government grants	189,551	-	-	-	-	3,818	-	193,369	186,422
Investment income	729	-	-	-	-	-	-	729	353
Penalties and interest on taxes	7,227	-	-	-	-	-	-	7,227	5,601
Proceeds on disposal of tangible capital assets	-	-	-	-	-	-	-	-	51,152
Other	10,380	-	-	-	-	1,253	-	11,633	12,395
Drainage recoverable <i>(Note 10)</i>	-	-	-	-	-	-	57,159	57,159	-
	347,677	100,993	18,297	306,597	714	28,196	83,170	885,644	875,623
Salaries, wages and benefits	120,064	-	-	-	-	-	-	120,064	115,785
Amortization	5,751	15,872	5,754	153,762	-	13,819	3,999	198,958	198,208
Materials and supplies	93,949	24,308	-	183,146	744	22,581	59,808	384,537	334,172
Contract Services	21,288	76,685	18,297	123,451	-	5,615	12,011	257,345	270,558
Donations	7,050	-	-	-	-	-	-	7,050	7,909
	248,102	116,865	24,051	460,359	744	42,015	75,818	967,954	926,632
<b>NET REVENUE (EXPENDITURE)</b>	99,575	(15,872)	(5,754)	(153,762)	(30)	(13,819)	7,352	(82,310)	(51,009)
<b>ACCUMULATED SURPLUS, BEGINNING OF THE YEAR</b>								6,417,698	6,468,707
<b>ACCUMULATED SURPLUS, END OF YEAR</b>								\$ 6,335,388	\$ 6,417,698

See notes to financial statements



**THE CORPORATION OF THE VILLAGE OF NEWBURY**  
**Consolidated Schedule of Tangible Capital Assets**  
**Year Ended December 31, 2015**

	Opening Cost	Additions	Disposals	Balance End of Year	Accumulated Amortization Beginning of Year	Net Carrying Amount Beginning of Year	Deletions	Amortization	Accumulated Amortization End of Year	Net Carrying Amount End of Year
Land	135,606	-	-	135,606	-	135,606	-	-	-	135,606
Buildings	318,958	-	-	318,958	75,649	243,309	-	7,392	83,041	235,917
Wastewater Treatment Plant	2,980,948	-	-	2,980,948	685,618	2,295,330	-	59,619	745,237	2,235,711
Sewer Systems	2,680,750	3,160	-	2,683,910	616,001	2,064,749	-	53,647	669,648	2,014,262
Waterworks System	1,915,435	-	-	1,915,435	895,156	1,020,279	-	40,497	935,653	979,782
Recreation Equipment and Splashpad	175,535	24,572	-	200,107	58,512	117,023	-	12,521	71,033	129,074
Drains	151,287	99,352	-	250,639	56,253	95,034	-	3,999	60,252	190,387
Motor Vehicles	83,575	-	-	83,575	41,559	42,016	-	5,839	47,398	36,177
Sidewalks	108,775	-	-	108,775	102,107	6,668	-	1,052	103,159	5,616
Roads & Improvements	82,104	-	-	82,104	80,051	2,053	-	2,053	82,104	0
Streetlights	53,000	-	-	53,000	39,750	13,250	-	2,650	42,400	10,600
Signage	9,191	-	-	9,191	460	8,731	-	919	1,379	7,812
Equipment	45,099	4,044	-	49,143	7,445	37,654	-	8,771	16,216	32,927
<b>Total</b>	<b>\$ 8,740,263</b>	<b>\$ 131,128</b>	<b>\$ -</b>	<b>\$ 8,871,391</b>	<b>\$ 2,658,561</b>	<b>\$ 6,081,702</b>	<b>\$ -</b>	<b>\$ 198,958</b>	<b>\$ 2,857,519</b>	<b>\$ 6,013,872</b>

See notes to financial statements