

The Village Commissioners of Canning

Notes to the Consolidated Financial Statements

March 31, 2023

1. Significant Accounting Policies (continued)

Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) The past transaction or event giving rise to the liability has occurred;
- c) It is expected that future economic benefits will be given up; and
- d) A reasonable estimate of the amount can be made.

Any liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability would result in an accompanying increase to the respective tangible capital assets. Any increase to the tangible capital assets would be amortized in accordance with the depreciation accounting policies.

The Village does not currently have any material asset retirement obligations and as such no increase in asset value or liability has been recognized at this time.

Allocation of Municipal Cost to Water Utility Fund

Where identifiable, costs incurred by the Village on behalf of the water utility are charged to the utility funds. Salary and wages related costs are allocated in proportion to the time spent performing functions on behalf of the water utility. Administration and general expenses incurred for the benefit of both the Village and the water utility are allocated 20 percent to general operations and 80 percent to the water utility.

Water Capital Fund

In the Water Capital fund depreciation is calculated based on a formula prescribed by the Nova Scotia Utility and Review Board. The depreciation charge is transferred to a special bank account which is used to help fund replacement of existing plant and equipment.

The Village Commissioners of Canning
Notes to the Consolidated Financial Statements

March 31, 2023

2. Tangible Capital Assets

	Cost <u>Opening</u>	<u>Additions</u>	<u>Disposals</u>	Write <u>Downs</u>	Cost <u>Closing</u>	<u>Amortization</u>	Accum <u>Amort</u>	Net Book <u>Value</u>
<u>General Capital</u>								
Land	\$ 56,227	\$ -	\$ -	\$ -	\$ 56,227	\$ -	\$ -	\$ 56,227
Buildings	17,826	-	-	-	17,826	446	9,815	8,011
Multi-complex centre	2,665,430	-	-	-	2,665,430	66,636	366,678	2,298,752
Landscaping	6,832	-	-	-	6,832	1,366	4,099	2,733
Paving	123,235	-	-	-	123,235	4,929	19,718	103,517
General office equip	14,089	3,830	-	-	17,919	1,582	13,603	4,316
Trails	37,954	-	-	-	37,954	1,518	19,389	18,565
Fire trucks	1,206,654	112,917	-	-	1,319,571	45,881	873,613	445,958
Fire equipment	241,156	230,555	-	-	471,711	53,870	259,867	211,844
Sidewalks	442,945	-	-	-	442,945	21,282	220,329	222,616
Parks and playground equipment	20,923	-	-	-	20,923	254	18,891	2,032
Crosswalk sign	49,951	-	-	-	49,951	1,998	21,689	28,262
Solar panels	229,944	-	-	-	229,944	11,497	24,910	205,034
	<u>5,113,166</u>	<u>347,302</u>	<u>-</u>	<u>-</u>	<u>5,460,468</u>	<u>211,259</u>	<u>1,852,601</u>	<u>3,607,867</u>
<u>Water Capital</u>								
Land	22,107	-	-	-	22,107	-	-	22,107
Structures and improvements	1,367,315	2,009	-	-	1,369,324	27,039	538,419	830,905
Equipment	433,949	5,608	-	-	439,557	21,679	345,057	94,500
Mains	3,361,365	430	-	-	3,361,795	43,698	829,535	2,532,260
Services	234,819	-	-	-	234,819	4,696	96,076	138,743
Hydrants	302,760	2,033	-	-	304,793	6,055	87,658	217,135
Meters	107,904	7,697	-	-	115,601	5,395	88,765	26,836
	<u>5,830,219</u>	<u>17,777</u>	<u>-</u>	<u>-</u>	<u>5,847,996</u>	<u>108,562</u>	<u>1,985,510</u>	<u>3,862,486</u>
	<u>\$10,943,385</u>	<u>\$ 365,079</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$11,308,464</u>	<u>\$ 319,821</u>	<u>\$ 3,838,111</u>	<u>\$ 7,470,353</u>

The Village Commissioners of Canning
Notes to the Consolidated Financial Statements

March 31, 2023

3. Long Tem Debt

	<u>2023</u>	<u>2022</u>
Nova Scotia Municipal Finance Corporation debenture 38-A-1 requiring annual principal instalments of \$131,800 due May 30 and interest due half-yearly on May 30 and November 30 at the rates of 2.06% to 2.884%.	\$ 131,800	\$ 263,600
Nova Scotia Municipal Finance Corporation debenture 41-A-1 requiring annual principal instalments of \$15,330 due May 28 and interest due half-yearly on May 28 and November 28 at the rates of 0.40% to 2.809%.	<u>214,614</u>	<u>229,944</u>
	<u>\$ 346,414</u>	<u>\$ 493,544</u>

Principal repayment required for the next five years are are follows:

2024	\$147,130
2025	15,330
2026	15,330
2027	15,330
2028	15,330

4. Remuneration

The following amounts were paid on account of remuneration of elected officials and senior staff:

Elected Officials	Nil
Senior Staff	
Ruth Pearson, Clerk/treasurer	\$39,000

Morse Brewster Lake

Chartered Professional Accountants

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Auditors' Report on Supplemental Financial Information

**To the Chairman and Commissioners of
The Village Commissioners of Canning**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Berwick, Nova Scotia
May 30, 2023

Morse Brewster Lake

Registered Municipal Auditor
Chartered Professional Accountants

The Village Commissioners of Canning

Schedule of Changes in General Operating Fund

Year Ended March 31, 2023

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenue			
Property taxes	\$ 232,035	\$ 232,035	\$ 194,328
Less: Area fire rate	<u>(47,300)</u>	<u>(47,300)</u>	<u>(42,504)</u>
	184,735	184,735	151,824
Rent	20,500	23,901	20,601
Interest earned and other	4,710	9,522	7,006
Donations & advertising, Gazette & Website	16,810	17,939	17,694
Hydrant rental	45,111	45,111	45,111
Grants	7,000	7,545	7,176
Solar panel revenue	<u>20,500</u>	<u>22,260</u>	<u>20,478</u>
	<u>299,366</u>	<u>311,013</u>	<u>269,890</u>
Expenditures			
Administrative			
Insurance	8,000	8,214	7,308
Light and heat	3,800	4,138	3,278
Miscellaneous	7,559	4,808	4,667
Salaries and benefits	8,540	8,605	7,233
Special services, audit and legal	4,800	3,933	3,000
Travel and conferences	<u>500</u>	<u>68</u>	<u>-</u>
	33,199	29,766	25,486
Fire protection water rates	93,523	93,523	93,523
Special events and donations	3,550	3,914	3,100
Gazette	15,700	16,200	15,421
Street lighting	13,600	13,696	15,516
Public works - snow removal	60,000	75,385	93,775
- miscellaneous	36,552	28,157	35,882
Interest on long term debt	<u>4,229</u>	<u>4,229</u>	<u>4,555</u>
Total Expenditures	<u>260,353</u>	<u>264,870</u>	<u>287,258</u>
Net Revenue	39,013	46,143	(17,368)
Transfer to Reserves	(39,013)	(31,594)	(37,748)
Transfer (to) from Capital Fund	<u>-</u>	<u>394</u>	<u>(2,540)</u>
Change in Fund Balance	\$ <u><u>-</u></u>	14,943	(57,656)
Opening Fund Balance		<u>19,904</u>	<u>77,560</u>
Closing Fund Balance		\$ <u><u>34,847</u></u>	\$ <u><u>19,904</u></u>

The Village Commissioners of Canning
General Section
Operating Fund Statement of Financial Position

March 31, 2023

	<u>2023</u>	<u>2022</u>
Assets		
Current		
Cash	\$ -	\$ 12,610
Taxes receivable	8,662	2,850
Accounts receivable	23,385	5,126
HST rebate	<u>21,840</u>	<u>17,899</u>
	<u>\$ 53,887</u>	<u>\$ 38,485</u>
Liabilities		
Current		
Bank indebtedness	\$ 20,670	\$ -
Payables and accruals	<u>3,546</u>	<u>3,546</u>
	<u>24,216</u>	<u>3,546</u>
Surplus		
General Operating Surplus	34,847	19,904
Fire Department Operating Surplus	<u>(5,176)</u>	<u>15,035</u>
	<u>29,671</u>	<u>34,939</u>
	<u>\$ 53,887</u>	<u>\$ 38,485</u>

On behalf of the Village of Canning

_____, Chairman _____, Commissioner

**The Village Commissioners of Canning
General Section
Capital Fund Statement of Financial Position**

March 31, 2023

	<u>2023</u>	<u>2022</u>
Assets		
Current		
Cash	\$ 37,267	\$ 285,342
Accounts receivable	30,000	-
HST receivable	<u>21,813</u>	<u>7,132</u>
	89,080	292,474
 Tangible Capital Assets	 <u>3,607,867</u>	 <u>3,471,824</u>
	 <u>\$ 3,696,947</u>	 <u>\$ 3,764,298</u>
Liabilities		
 Long term debt	 <u>\$ 346,414</u>	 <u>\$ 493,544</u>
Equity		
Capital Fund (page 20)	51,572	270,817
Investment in Capital Assets (page 18)	<u>3,298,961</u>	<u>2,999,937</u>
	<u>3,350,533</u>	<u>3,270,754</u>
	 <u>\$ 3,696,947</u>	 <u>\$ 3,764,298</u>

On behalf of the Village of Canning

_____, Chairman _____, Commissioner

**The Village Commissioners of Canning
General Section
Statement of Investment in Capital Assets**

March 31, 2023

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 2,999,937	\$ 2,607,441
Add (Deduct):		
Capital expenditures	303,297	398,415
Amortization	(211,259)	(159,875)
Capital grant	59,856	22,156
Payment of long term debt	<u>147,130</u>	<u>131,800</u>
Balance, end of year	<u>\$ 3,298,961</u>	<u>\$ 2,999,937</u>

The Village Commissioners of Canning
Schedule of Changes in Fire Department Operating Fund

Year Ended March 31, 2023

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
Revenue			
Grants and donations			
Municipality of the County of Kings	\$ 214,800	\$ 215,450	\$ 213,000
Repeater tower rental	-	1,800	7,800
Province of Nova Scotia, Hst rebate	-	1,886	1,131
Canning Volunteer Fire Department	-	20,000	-
Interest and other income	-	-	7,943
Total Revenue	<u>214,800</u>	<u>239,136</u>	<u>229,874</u>
Expenditures			
Administrative			
Audit & legal services	1,550	1,043	1,043
Office supplies and miscellaneous	12,900	15,912	9,392
Salary	<u>19,800</u>	<u>19,800</u>	<u>16,300</u>
	<u>34,250</u>	<u>36,755</u>	<u>26,735</u>
Building expenses			
Fuel	9,000	16,423	11,385
Light and power	9,500	8,672	9,295
Snow removal	10,000	30,229	33,641
Repairs and maintenance	<u>34,650</u>	<u>35,335</u>	<u>25,971</u>
	<u>63,150</u>	<u>90,659</u>	<u>80,292</u>
Vehicle expenses			
Gas and oil	7,000	10,774	6,424
Repairs and maintenance	<u>24,000</u>	<u>32,424</u>	<u>32,961</u>
	<u>31,000</u>	<u>43,198</u>	<u>39,385</u>
Insurance			
Building	9,500	12,551	10,345
Vehicles	7,800	9,521	7,719
Personnel	11,500	7,109	6,407
Directors and officers	<u>1,100</u>	<u>8,086</u>	<u>6,421</u>
	<u>29,900</u>	<u>37,267</u>	<u>30,892</u>
Other			
First aid	1,000	280	1,930
Hose, nozzle and appliances	6,500	5,234	5,672
Alarm systems and telephones	2,500	2,125	2,125
Firefighting clothing	22,000	22,968	19,151
Training	15,000	9,785	6,440
Firefighting chemicals	1,000	-	-
Radios & pagers, leasing and maintenance	<u>7,500</u>	<u>11,076</u>	<u>6,858</u>
	<u>55,500</u>	<u>51,468</u>	<u>42,176</u>
	<u>213,800</u>	<u>259,347</u>	<u>219,480</u>
Change in Fund Balance	<u>\$ 1,000</u>	(20,211)	10,394
Opening Fund Balance		<u>15,035</u>	<u>4,641</u>
Closing Fund Balance		<u>\$ (5,176)</u>	<u>\$ 15,035</u>

The Village Commissioners of Canning
Schedule of Changes in Fire Department Capital Fund

March 31, 2023

	<u>2023</u>	<u>2022</u>
Revenue		
Village of Canning, Taxes	\$ 47,300	\$ 42,504
HST offset	422	1,300
Proceeds of sale of equipment	32,500	3,500
Fire Protection Commission	<u>-</u>	<u>340,150</u>
	<u>80,222</u>	<u>387,454</u>
 Expenditures		
Fire department assets	<u>299,467</u>	<u>395,877</u>
 Transfer to reserves	<u>-</u>	<u>(125,378)</u>
 Change in Fund Balance	(219,245)	(133,801)
 Opening Fund Balance	<u>270,817</u>	<u>404,618</u>
 Closing Fund Balance	<u>\$ 51,572</u>	<u>\$ 270,817</u>

Morse Brewster Lake

Chartered Professional Accountants

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Auditors' Report on Supplemental Financial Statements

To the Chairman and Commissioners of The Village Commissioners of Canning Water Utility

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Berwick, Nova Scotia
May 30, 2023

Morse Brewster Lake

Registered Municipal Auditor
Chartered Professional Accountants

The Village Commissioners of Canning
Water Utility
Statement of Financial Activities of the
Operating Fund

Year Ended March 31, 2023

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenue			
Operating			
Domestic, commercial and industrial water	\$ 217,500	\$ 214,595	\$ 215,598
Public fire protection	93,523	93,523	93,523
Other	<u>3,100</u>	<u>5,880</u>	<u>4,411</u>
	<u>314,123</u>	<u>313,998</u>	<u>313,532</u>
 Expenditures			
Source of supply (page 27)	56,000	55,006	52,317
Power and pumping (page 27)	20,000	19,137	18,556
Water treatment (page 27)	25,434	38,351	24,886
Transmission and distribution (page 27)	7,700	15,699	5,369
Administration (page 27)	92,284	88,323	88,741
Depreciation	<u>112,705</u>	<u>108,562</u>	<u>107,338</u>
	<u>314,123</u>	<u>325,078</u>	<u>297,207</u>
 Operating profit	<u>-</u>	<u>(11,080)</u>	<u>16,325</u>
 Non-Operating Expenditures			
Transfer (from) to water capital fund	<u>-</u>	<u>(1,645)</u>	<u>25,191</u>
 Excess of revenue over expenditures	<u>\$ -</u>	<u>(9,435)</u>	<u>(8,866)</u>
 Opening Fund Balance		<u>247,403</u>	<u>256,269</u>
 Closing Fund Balance		<u>\$ 237,968</u>	<u>\$ 247,403</u>

**The Village Commissioners of Canning
Water Utility
Statement of Financial Position
of the Operating Fund**

March 31, 2023

	<u>2023</u>	<u>2022</u>
Assets		
Current		
Cash	\$ 171,074	\$ 180,161
Accounts receivable		
Rates, less allowance for doubtful accounts	60,162	58,111
Other	5,470	3,501
Inventory	<u>20,067</u>	<u>21,690</u>
	<u>\$ 256,773</u>	<u>\$ 263,463</u>
Liabilities		
Current		
Payables and accruals	\$ 6,445	\$ 4,800
Consumer deposits	<u>12,360</u>	<u>11,260</u>
	18,805	16,060
Surplus		
Operating Surplus	<u>237,968</u>	<u>247,403</u>
	<u>\$ 256,773</u>	<u>\$ 263,463</u>

On behalf of the Commission

_____, Chairman _____, Commissioner

The Village Commissioners of Canning
Water Utility
Statement of Financial Activities of the
Capital Fund

March 31, 2023

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenue			
Interest	\$ 3,300	\$ 6,798	\$ 3,355
Capital grants	2,292,116	-	-
Recovery from other sources	<u>138</u>	<u>301</u>	<u>139</u>
	2,295,554	7,099	3,494
Expenditures			
Capital expenditures	<u>2,370,109</u>	<u>-</u>	<u>-</u>
	(74,555)	7,099	3,494
Transfer (to) from Water Operating Fund	<u>-</u>	<u>(1,645)</u>	<u>25,191</u>
Change in Fund Balance	<u><u>\$ (74,555)</u></u>	5,454	28,685
Opening Fund Balance		<u>508,238</u>	<u>479,553</u>
Closing Fund Balance		<u><u>\$ 513,692</u></u>	<u><u>\$ 508,238</u></u>

**The Village Commissioners of Canning
Water Utility
Statement of Financial Position
Capital Fund**

March 31, 2023

	<u>2023</u>	<u>2022</u>
Assets		
Current		
Cash	\$ 132,547	\$ 1,437,187
GIC - 2.50%	<u>1,420,000</u>	<u>-</u>
Total Cash & Investment - depreciation fund (note 2)	1,552,547	1,437,187
Cash - capital reserve	62,357	82,728
Accounts receivable	<u>1,250</u>	<u>-</u>
	1,616,154	1,519,915
Utility Plant in Service (note 3)	5,847,996	5,830,219
Accumulated depreciation	<u>(1,985,511)</u>	<u>(1,876,949)</u>
	<u>\$ 5,478,639</u>	<u>\$ 5,473,185</u>
 Liabilities		
Deferred Contributions	<u>\$ 3,217,355</u>	<u>\$ 3,274,333</u>
 Equity		
Capital Fund (page 24)	513,692	508,238
Investment in Capital Assets (page 26)	<u>1,747,592</u>	<u>1,690,614</u>
	<u>2,261,284</u>	<u>2,198,852</u>
	<u>\$ 5,478,639</u>	<u>\$ 5,473,185</u>

On behalf of the Commission

_____, Chairman _____, Commissioner

**The Village Commissioners of Canning
Water Utility
Statement of Investment in Capital Assets**

March 31, 2023

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 1,690,614	\$ 1,633,636
Add:		
Amortization of deferred contributions	<u>56,978</u>	<u>56,978</u>
Balance, end of year	<u>\$ 1,747,592</u>	<u>\$ 1,690,614</u>

**The Village Commissioners of Canning
Water Utility
Schedules to Statements of Operations**

Year Ended March 31, 2023

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
Source of supply			
Salary and supervision	\$ <u>56,000</u>	\$ <u>55,006</u>	\$ <u>52,317</u>
 Power and Pumping			
Power and pumping	\$ <u>20,000</u>	\$ <u>19,137</u>	\$ <u>18,556</u>
 Water Treatment			
Water sampling	\$ 23,434	\$ 35,047	\$ 23,126
Purification	<u>2,000</u>	<u>3,304</u>	<u>1,760</u>
	<u>\$ 25,434</u>	<u>\$ 38,351</u>	<u>\$ 24,886</u>
 Transmission and distribution			
Maintenance			
Mains	\$ 4,500	\$ 14,225	\$ 4,128
Other	<u>3,200</u>	<u>1,474</u>	<u>1,241</u>
	<u>\$ 7,700</u>	<u>\$ 15,699</u>	<u>\$ 5,369</u>
 Administration			
Meter reading	\$ 1,600	\$ 1,600	\$ 1,400
Collection and service charges	836	583	713
Bad debts	1,000	-	-
Salaries and benefits	34,148	34,421	28,929
General and office expenses	5,400	5,310	5,059
Special services	7,000	6,187	6,110
Mowing & snow removal	15,300	10,946	20,632
Rent	15,000	15,000	15,000
Insurance	<u>12,000</u>	<u>14,276</u>	<u>10,898</u>
	<u>\$ 92,284</u>	<u>\$ 88,323</u>	<u>\$ 88,741</u>

**The Village Commissioners of Canning
Water Utility
Notes to Non-Consolidated Financial Statements**

March 31, 2023

1. Significant Accounting Policies

The financial statements have been prepared to conform in all material respects to the accounting principles prescribed for water utilities by the Nova Scotia Utility and Review Board.

Non consolidation

Non-consolidated financial statements of the The Village of Commissioners of Canning Water Utility are prepared by management in accordance with Canadian generally accepted accounting principles for local governments and the Water Utility Accounting and Reporting handbook of the Nova Scotia Utility and Review Board, as required under Section 4100. Significant aspects of the accounting policies adopted are as follows;

Basis of Accounting

Major revenue and expenditures items are recorded on an accrual basis. Principal and interest payments relating to long term debt are recorded as an expense when paid.

Utility Plant

Utility plant and projects in progress are recorded at the utility's gross cost. Funds received through capital assistance programs, cost sharing arrangements or loan forgiveness prior to January 1, 1985, and subsequent to April 1, 2007 are treated as additions to deferred assistance.

The Commission charges depreciation based on rates prescribed by the Nova Scotia Utility and Review Board. The depreciation charge in the operating fund transferred to a special bank account in the capital fund which is used to help fund replacement of the existing plant.

Amortization

Assistance towards the acquisition of fixed assets, received prior to January 1, 1985, and subsequent to April 1, 2007, is amortized to income on the same basis as the related fixed asset.

The Village Commissioners of Canning
Notes to Non-Consolidated Financial Statements
Canning Water Utility Capital Fund

March 31, 2023

1. Significant Accounting Policies (continued)

Allocation of Municipal Costs to Water Utility Funds

Costs incurred which benefit both the municipal unit and the Water Commission are allocated on the basis of relative benefits.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks and bank overdrafts. Bank borrowings are considered to be financing activities.

Use of estimates

In preparing the Village's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. The most significant accounting estimates in these financial statements include allowance for doubtful accounts and estimated useful life of tangible capital assets

2. Depreciation Fund

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 1,437,187	\$ 1,326,494
Add (Deduct):		
Depreciation	108,562	107,338
Interest	<u>6,798</u>	<u>3,355</u>
Balance, end of year	<u>\$ 1,552,547</u>	<u>\$ 1,437,187</u>

The Village Commissioners of Canning
Notes to Non-Consolidated Financial Statements
Canning Water Utility Capital Fund

March 31, 2023

3. Utility Plant in Service

	<u>2023</u>	<u>2022</u>
Land	\$ <u>22,107</u>	\$ <u>22,107</u>
Structure and improvements		
Wells	366,689	366,689
Reservoirs	836,633	836,633
Building	<u>166,000</u>	<u>163,992</u>
	<u>1,369,322</u>	<u>1,367,314</u>
Equipment		
Pumping	113,800	113,800
Water treatment	31,386	30,674
Monitoring	283,557	278,660
Tools and work equipment	5,594	5,594
Office equipment	<u>5,220</u>	<u>5,220</u>
	<u>439,557</u>	<u>433,948</u>
Mains		
Transmission	24,287	24,287
Distribution	<u>3,337,509</u>	<u>3,337,079</u>
	<u>3,361,796</u>	<u>3,361,366</u>
Services	234,820	234,820
Meters	115,601	107,904
Hydrants	<u>304,793</u>	<u>302,760</u>
	<u>655,214</u>	<u>645,484</u>
	<u>\$ 5,847,996</u>	<u>\$ 5,830,219</u>

4. Rate of Return on Rate Base

For the year ended March 31, 2023, the Water Utility has a rate of return on the rate base of -1.72% (2022 = + 2.82%).