

The Village Commissioners of Canning

Notes to the Consolidated Financial Statements

March 31, 2024

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, 2024

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	10,261	7,565
Multi-complex centre	2,665,430	-	-	-	2,665,430	66,636	433,313	2,232,117
Landscaping	6,832	-	-	-	6,832	1,366	5,465	1,367
Paving	123,235	-	-	-	123,235	4,929	24,647	98,588
General office equip	17,919	11,558	-	-	29,477	2,738	16,342	13,135
Trails	37,954	-	-	-	37,954	1,518	20,907	17,047
Fire trucks	1,319,571	1,083,809	-	-	2,403,380	39,980	913,593	1,489,787
Fire equipment	471,711	14,667	(10,349)	-	476,029	47,775	297,291	178,738
Sidewalks	442,945	-	-	-	442,945	21,282	241,612	201,333
Parks and playground equipment	20,923	-	-	-	20,923	254	19,145	1,778
Crosswalk sign	49,951	-	-	-	49,951	1,998	23,687	26,264
Solar panels	229,944	-	-	-	229,944	11,497	36,408	193,536
	<u>5,460,468</u>	<u>1,110,034</u>	<u>(10,349)</u>	<u>-</u>	<u>6,560,153</u>	<u>200,419</u>	<u>2,042,671</u>	<u>4,517,482</u>
<u>Water Capital</u>								
Land	22,107	-	-	-	22,107	-	-	22,107
Structures and improvements	1,369,324	259	-	-	1,369,583	27,079	565,498	804,085
Equipment	439,557	23,862	-	-	463,419	21,614	366,671	96,748
Mains	3,361,795	22,204	-	-	3,383,999	43,704	873,238	2,510,761
Services	234,819	-	-	-	234,819	4,696	100,773	134,046
Hydrants	304,793	-	-	-	304,793	6,095	94,545	210,248
Meters	115,601	8,301	-	-	123,902	5,780	93,755	30,147
	<u>5,847,996</u>	<u>54,626</u>	<u>-</u>	<u>-</u>	<u>5,902,622</u>	<u>108,968</u>	<u>2,094,480</u>	<u>3,808,142</u>
	<u>\$11,308,464</u>	<u>\$ 1,164,660</u>	<u>\$ (10,349)</u>	<u>\$ -</u>	<u>\$12,462,775</u>	<u>\$ 309,387</u>	<u>\$ 4,137,151</u>	<u>\$ 8,325,624</u>

The Village Commissioners of Canning

Notes to the Consolidated Financial Statements

March 31, 2024

3. Long Tem Debt

	<u>2024</u>	<u>2023</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
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>199,284</u>	<u>214,614</u>
	<u>\$ 199,284</u>	<u>\$ 346,414</u>

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

2025	\$15,330
2026	15,330
2027	15,330
2028	15,330
2029	15,330

4. Accumulated Suplus

	<u>2024</u>	<u>2023</u>
General operating fund	\$ 71,902	\$ 34,847
Water utility operating fund	207,252	237,968
Water utility capital fund	558,624	513,692
Fire Department operating fund	19,988	(5,176)
Fire Department capital fund	74,899	51,572
Deferred contributions	3,160,378	3,217,355
Reserve funds (page 9)	552,737	506,393
Investment in Capital Assets (page 8)	<u>5,061,799</u>	<u>5,046,553</u>
	<u>9,707,579</u>	<u>9,603,204</u>

5. 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	\$40,560

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
June 4, 2024

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, 2024

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Revenue			
Property taxes	\$ 267,516	\$ 258,374	\$ 232,035
Less: Area fire rate	<u>(53,945)</u>	<u>(52,574)</u>	<u>(47,300)</u>
	213,571	205,800	184,735
Rent	22,000	24,149	23,901
Interest earned and other	4,710	10,471	9,522
Donations & advertising, Gazette & Website	16,165	19,550	17,939
Hydrant rental	45,111	45,111	45,111
Grants	7,000	7,908	7,545
Solar panel revenue	<u>21,000</u>	<u>20,052</u>	<u>22,260</u>
	<u>329,557</u>	<u>333,041</u>	<u>311,013</u>
Expenditures			
Administrative			
Insurance	8,700	9,406	8,214
Light and heat	4,500	4,611	4,138
Miscellaneous	8,134	6,047	4,808
Salaries and benefits	8,867	8,979	8,605
Special services, audit and legal	4,800	3,276	3,933
Travel and conferences	<u>500</u>	<u>-</u>	<u>68</u>
	35,501	32,319	29,766
Fire protection water rates	93,523	93,523	93,523
Special events and donations	3,500	4,001	3,914
Gazette	16,500	16,471	16,200
Street lighting	14,000	15,271	13,696
Public works - snow removal	86,500	25,132	75,385
- miscellaneous	42,652	29,338	28,157
Interest on long term debt	<u>4,155</u>	<u>4,155</u>	<u>4,229</u>
Total Expenditures	<u>296,331</u>	<u>220,210</u>	<u>264,870</u>
Net Revenue	33,226	112,831	46,143
Transfer to Reserves	(33,226)	(75,776)	(31,594)
Transfer from Capital Fund	<u>-</u>	<u>-</u>	<u>394</u>
Change in Fund Balance	<u>\$ -</u>	37,055	14,943
Opening Fund Balance		<u>34,847</u>	<u>19,904</u>
Closing Fund Balance		<u>\$ 71,902</u>	<u>\$ 34,847</u>

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

March 31, 2024

	<u>2024</u>	<u>2023</u>
Assets		
Current		
Cash	\$ 75,350	\$ -
Taxes receivable	7,875	8,662
Accounts receivable	4,861	23,385
HST rebate	<u>8,007</u>	<u>21,840</u>
	<u>\$ 96,093</u>	<u>\$ 53,887</u>
Liabilities		
Current		
Bank indebtedness	\$ -	\$ 20,670
Payables and accruals	<u>4,203</u>	<u>3,546</u>
	<u>4,203</u>	<u>24,216</u>
Surplus		
General Operating Surplus	71,902	34,847
Fire Department Operating Surplus (Deficit)	<u>19,988</u>	<u>(5,176)</u>
	<u>91,890</u>	<u>29,671</u>
	<u>\$ 96,093</u>	<u>\$ 53,887</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, 2024

	<u>2024</u>	<u>2023</u>
Assets		
Current		
Cash	\$ 74,054	\$ 37,267
Accounts receivable	-	30,000
HST receivable	<u>1,409</u>	<u>21,813</u>
	75,463	89,080
 Tangible Capital Assets	 <u>4,517,482</u>	 <u>3,607,867</u>
	 <u>\$ 4,592,945</u>	 <u>\$ 3,696,947</u>
Liabilities		
Current		
Accounts payable	\$ 1,061,533	\$ -
 Long term debt	 <u>199,284</u>	 <u>346,414</u>
	<u>1,260,817</u>	<u>346,414</u>
Equity		
Capital Fund (page 21)	74,899	51,572
Investment in Capital Assets (page 19)	<u>3,257,229</u>	<u>3,298,961</u>
	<u>3,332,128</u>	<u>3,350,533</u>
	<u>\$ 4,592,945</u>	<u>\$ 3,696,947</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, 2024

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 3,298,961	\$ 2,999,937
Add (Deduct):		
Capital expenditures	11,558	303,297
Amortization	(200,420)	(211,259)
Capital grant	-	59,856
Payment of long term debt	<u>147,130</u>	<u>147,130</u>
Balance, end of year	<u>\$ 3,257,229</u>	<u>\$ 3,298,961</u>

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

Year Ended March 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenue			
Grants and donations			
Municipality of the County of Kings	\$ 230,532	\$ 230,530	\$ 215,450
Repeater tower rental	3,000	3,000	1,800
Province of Nova Scotia, Hst rebate	-	1,337	1,886
Canning Volunteer Fire Department	-	-	20,000
Canning Fire Commission	-	25,000	-
Interest and other income	-	35	-
Total Revenue	<u>233,532</u>	<u>259,902</u>	<u>239,136</u>
Expenditures			
Administrative			
Audit & legal services	1,550	1,043	1,043
Office supplies and miscellaneous	13,540	14,672	15,912
Salary	<u>21,200</u>	<u>20,805</u>	<u>19,800</u>
	<u>36,290</u>	<u>36,520</u>	<u>36,755</u>
Building expenses			
Fuel	9,630	12,237	16,423
Light and power	10,165	13,410	8,672
Snow removal	15,000	12,307	30,229
Repairs and maintenance	<u>33,040</u>	<u>35,726</u>	<u>35,335</u>
	<u>67,835</u>	<u>73,680</u>	<u>90,659</u>
Vehicle expenses			
Gas and oil	10,050	15,479	10,774
Repairs and maintenance	<u>27,127</u>	<u>25,614</u>	<u>32,424</u>
	<u>37,177</u>	<u>41,093</u>	<u>43,198</u>
Insurance			
Building	12,617	14,620	12,551
Vehicles	10,596	11,692	9,521
Personnel	12,942	7,804	7,109
Directors and officers	<u>1,000</u>	<u>7,938</u>	<u>8,086</u>
	<u>37,155</u>	<u>42,054</u>	<u>37,267</u>
Other			
First aid	1,000	967	280
Hose, nozzle and appliances	5,675	8,167	5,234
Alarm systems and telephones	3,000	2,362	2,125
Firefighting clothing	19,700	3,567	22,968
Training	15,500	11,632	9,785
Firefighting chemicals	1,000	-	-
Radios & pagers, leasing and maintenance	<u>6,200</u>	<u>14,696</u>	<u>11,076</u>
	<u>52,075</u>	<u>41,391</u>	<u>51,468</u>
	<u>230,532</u>	<u>234,738</u>	<u>259,347</u>
Change in Fund Balance	<u>\$ 3,000</u>	25,164	(20,211)
Opening Fund Balance		<u>(5,176)</u>	<u>15,035</u>
Closing Fund Balance		<u>\$ 19,988</u>	<u>\$ (5,176)</u>

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

March 31, 2024

	<u>2024</u>	<u>2023</u>
Revenue		
Village of Canning, Taxes	\$ 52,574	\$ 47,300
HST offset	3,661	422
Proceeds of sale of equipment	4,348	32,500
Fire Protection Commission	<u>86,270</u>	<u>-</u>
	<u>146,853</u>	<u>80,222</u>
 Expenditures		
Fire department assets	<u>-</u>	<u>299,467</u>
 Transfer to reserves	 <u>(123,526)</u>	 <u>-</u>
 Change in Fund Balance	 23,327	 (219,245)
 Opening Fund Balance	 <u>51,572</u>	 <u>270,817</u>
 Closing Fund Balance	 <u>\$ 74,899</u>	 <u>\$ 51,572</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
June 4, 2024

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, 2024

	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2023 Actual</u>
Revenue			
Operating			
Domestic, commercial and industrial water	\$ 216,000	\$ 210,724	\$ 214,595
Public fire protection	93,523	93,523	93,523
Other	<u>4,275</u>	<u>10,475</u>	<u>5,880</u>
	<u>313,798</u>	<u>314,722</u>	<u>313,998</u>
 Expenditures			
Power and pumping (page 28)	27,610	26,468	24,637
Water treatment (page 28)	54,627	58,216	65,854
Transmission and distribution (page 28)	29,467	26,742	37,702
Administration (page 28)	90,589	119,147	88,323
Depreciation	<u>118,965</u>	<u>108,968</u>	<u>108,562</u>
	<u>321,258</u>	<u>339,541</u>	<u>325,078</u>
 Operating profit	<u>(7,460)</u>	<u>(24,819)</u>	<u>(11,080)</u>
 Non-Operating Expenditures			
Transfer (from) to water capital fund	<u>-</u>	<u>5,897</u>	<u>(1,645)</u>
 Excess of revenue over expenditures	<u>\$ (7,460)</u>	(30,716)	(9,435)
 Opening Fund Balance		<u>237,968</u>	<u>247,403</u>
 Closing Fund Balance		<u>\$ 207,252</u>	<u>\$ 237,968</u>

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

March 31, 2024

	<u>2024</u>	<u>2023</u>
Assets		
Current		
Cash	\$ 145,911	\$ 171,074
Accounts receivable		
Rates, less allowance for doubtful accounts	59,891	60,162
Other	6,137	5,470
Inventory	<u>18,815</u>	<u>20,067</u>
	<u>\$ 230,754</u>	<u>\$ 256,773</u>
Liabilities		
Current		
Payables and accruals	\$ 10,672	\$ 6,445
Consumer deposits	<u>12,830</u>	<u>12,360</u>
	23,502	18,805
Surplus		
Operating Surplus	<u>207,252</u>	<u>237,968</u>
	<u>\$ 230,754</u>	<u>\$ 256,773</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, 2024

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Revenue			
Interest	\$ 3,500	\$ 37,414	\$ 6,798
Capital grants	2,307,116	1,418	-
Recovery from other sources	<u>150</u>	<u>203</u>	<u>301</u>
	<u>2,310,766</u>	<u>39,035</u>	<u>7,099</u>
Expenditures			
Capital expenditures	<u>2,483,338</u>	<u>-</u>	<u>-</u>
	<u>(172,572)</u>	<u>39,035</u>	<u>7,099</u>
Transfer (to) from Water Operating Fund	<u>188,722</u>	<u>5,897</u>	<u>(1,645)</u>
Change in Fund Balance	<u>\$ 16,150</u>	44,932	5,454
Opening Fund Balance		<u>513,692</u>	<u>508,238</u>
Closing Fund Balance		<u>\$ 558,624</u>	<u>\$ 513,692</u>

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

March 31, 2024

	<u>2024</u>	<u>2023</u>
Assets		
Current		
Cash	\$ 196,155	\$ 132,547
GIC - 1.00%	<u>1,455,500</u>	<u>1,420,000</u>
Total Cash & Investment - depreciation fund (note 2)	1,651,655	1,552,547
Cash - capital reserve	55,555	62,357
Accounts receivable	<u>8,220</u>	<u>1,250</u>
	1,715,430	1,616,154
Utility Plant in Service (note 3)	5,902,622	5,847,996
Accumulated depreciation	<u>(2,094,480)</u>	<u>(1,985,511)</u>
	<u>\$ 5,523,572</u>	<u>\$ 5,478,639</u>
 Liabilities		
Deferred Contributions	<u>\$ 3,160,378</u>	<u>\$ 3,217,355</u>
 Equity		
Capital Fund (page 25)	558,624	513,692
Investment in Capital Assets (page 27)	<u>1,804,570</u>	<u>1,747,592</u>
	<u>2,363,194</u>	<u>2,261,284</u>
	<u>\$ 5,523,572</u>	<u>\$ 5,478,639</u>

On behalf of the Commission

_____, Chairman _____, Commissioner

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

March 31, 2024

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 1,747,592	\$ 1,690,614
Add:		
Amortization of deferred contributions	<u>56,978</u>	<u>56,978</u>
Balance, end of year	<u>\$ 1,804,570</u>	<u>\$ 1,747,592</u>

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

Year Ended March 31, 2024

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Power and Pumping			
Power and pumping	\$ <u>27,610</u>	\$ <u>26,468</u>	\$ <u>24,637</u>
Water Treatment			
Water sampling	\$ 51,127	\$ 28,761	\$ 62,550
Purification	<u>3,500</u>	<u>29,455</u>	<u>3,304</u>
	<u>\$ 54,627</u>	<u>\$ 58,216</u>	<u>\$ 65,854</u>
Transmission and distribution			
Maintenance			
Mains	\$ 27,442	\$ 23,377	\$ 36,228
Other	<u>2,025</u>	<u>3,365</u>	<u>1,474</u>
	<u>\$ 29,467</u>	<u>\$ 26,742</u>	<u>\$ 37,702</u>
Administration			
Meter reading	\$ 1,600	\$ 1,600	\$ 1,600
Collection and service charges	336	368	583
Bad debts	500	-	-
Salaries and benefits	35,853	35,915	34,421
General and office expenses	5,200	5,324	5,310
Special services	6,300	33,957	6,187
Mowing & snow removal	11,200	10,346	10,946
Rent	15,000	15,000	15,000
Insurance	<u>14,600</u>	<u>16,637</u>	<u>14,276</u>
	<u>\$ 90,589</u>	<u>\$ 119,147</u>	<u>\$ 88,323</u>

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

March 31, 2024

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, 2024

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>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 1,552,547	\$ 1,437,187
Add (Deduct):		
Depreciation	108,968	108,562
Acquisition of fixed assets	(47,275)	-
Interest	<u>37,414</u>	<u>6,798</u>
Balance, end of year	<u>\$ 1,651,654</u>	<u>\$ 1,552,547</u>

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

March 31, 2024

3. Utility Plant in Service

	<u>2024</u>	<u>2023</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>166,260</u>	<u>166,000</u>
	<u>1,369,582</u>	<u>1,369,322</u>
Equipment		
Pumping	113,800	113,800
Water treatment	49,258	31,386
Monitoring	289,548	283,557
Tools and work equipment	5,594	5,594
Office equipment	<u>5,220</u>	<u>5,220</u>
	<u>463,420</u>	<u>439,557</u>
Mains		
Transmission	24,287	24,287
Distribution	<u>3,359,712</u>	<u>3,337,509</u>
	<u>3,383,999</u>	<u>3,361,796</u>
Services	234,820	234,820
Meters	123,901	115,601
Hydrants	<u>304,793</u>	<u>304,793</u>
	<u>663,514</u>	<u>655,214</u>
	<u>\$ 5,902,622</u>	<u>\$ 5,847,996</u>

4. Rate of Return on Rate Base

For the year ended March 31, 2024, the Water Utility has a rate of return on the rate base of -4.77% (2023 = -1.72%).