

RURAL MUNICIPALITY OF WEST RIVER
Financial Statements
March 31, 2022

RURAL MUNICIPALITY OF WEST RIVER
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March 31, 2022

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of the Rural Municipality of West River are the responsibility of management and have been prepared in accordance with Canadian accounting standards for the public sector. A summary of the significant accounting policies are described in the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current period cannot be finalized with a certainty until future periods.

To meet its responsibility, management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

Mayor and Council meet with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by MRSB Chartered Professional Accountants Inc., independent external auditors appointed by the Rural Municipality of West River. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the Rural Municipality of West River:

Mayor

June 09, 2022

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of Council of the Rural Municipality of West River

Opinion

We have audited the financial statements of Rural Municipality of West River (the Municipality), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

MRSB Chartered Professional Accountants Inc.

MRSB CHARTERED PROFESSIONAL ACCOUNTANTS INC.

Charlottetown, PE

June 9, 2022

RURAL MUNICIPALITY OF WEST RIVER
Statement of Financial Position
March 31, 2022

	<u>2022</u>	<u>2021</u>
Financial assets		
Cash	\$ 377,778	\$ 410,275
Restricted cash	380,833	311,429
Accounts receivable (Note 3)	<u>50,486</u>	<u>37,746</u>
	<u>809,097</u>	<u>759,450</u>
Liabilities		
Accounts payable and accrued liabilities	72,417	35,981
Deferred revenue (Note 4)	<u>349,473</u>	<u>501,789</u>
	<u>421,890</u>	<u>537,770</u>
Net financial assets (Statement 6)	<u>387,207</u>	<u>221,680</u>
Non-financial assets		
Prepaid expense	31,299	44,593
Tangible capital assets (Schedule 1)	1,235,941	1,056,494
Intangible assets (Note 5)	<u>92,548</u>	<u>-</u>
	<u>1,359,788</u>	<u>1,101,087</u>
Accumulated surplus (Statement 5)	<u>\$ 1,746,995</u>	<u>\$ 1,322,767</u>

Commitments (Note 6)

On behalf of Council

_____ Mayor

_____ Councillor

RURAL MUNICIPALITY OF WEST RIVER
Statement of Operations
Year Ended March 31, 2022

	Budget 2022	Actual 2022	Actual 2021 (7 months)
Revenues			
Property taxes	\$ 534,820	\$ 584,583	\$ 257,037
Government transfers for operations (Note 7)	135,000	182,571	157,578
Equalization grant	19,000	15,855	14,270
Permit fees	2,500	4,265	1,020
Miscellaneous	6,900	1,545	896
	<u>698,220</u>	<u>788,819</u>	<u>430,801</u>
Expenditures			
Afton Hall grant	15,000	15,000	-
Amortization of intangible assets	-	4,871	-
Amortization of tangible capital assets	-	62,844	30,500
Black Fly program	12,500	11,957	-
Bonshaw Community Centre	8,600	8,414	1,835
Community engagement	25,000	11,172	-
Communities 13 grant	14,560	14,539	-
Conference and council training	3,000	315	-
Continuing education	5,000	4,570	125
Donations and grants	7,500	4,924	220
Dues and memberships	4,500	4,833	1,894
Electoral boundaries	5,000	7,804	-
Events	1,000	-	-
Fire dues	262,460	266,891	138,378
Honorariums	6,000	14,438	430
Insurance	35,000	44,222	22,159
Miscellaneous	5,000	435	(25)
Office	6,000	9,098	6,063
Planning	85,000	5,301	2,741
Power project	-	44,587	73,147
Professional fees	30,000	39,845	16,003
Public property parks and recreation	36,000	34,820	5,372
Rent	-	-	5,940
Wages and wage levies	115,000	88,051	58,618
	<u>682,120</u>	<u>698,931</u>	<u>363,400</u>
Operating surplus	16,100	89,888	67,401
Other revenues			
Government transfers for capital (Note 7)	-	334,340	8,534
Annual Surplus	16,100	424,228	75,935
Accumulated surplus - beginning of year	-	1,322,767	-
Transfer of surplus on amalgamation	-	-	993,020
Prior period adjustments	-	-	253,812
Accumulated surplus - end of year (Note 8)	\$ 16,100	\$ 1,746,995	\$ 1,322,767

Notes 1 - 14 are an integral part of the financial statements

RURAL MUNICIPALITY OF WEST RIVER
Statement of Changes in Net Financial Assets
Year Ended March 31, 2022

	Budget 2022	Actual 2022	Actual 2021 (7 months)
Annual Surplus	\$ 16,100	\$ 424,228	\$ 75,935
Amortization of tangible capital assets	-	62,844	30,500
Amortization of intangible capital assets	-	4,871	-
Purchase of tangible capital assets	(498,500)	(242,290)	(11,361)
Purchase of intangible capital assets	-	(97,419)	-
Net tangible capital assets transferred on amalgamation	-	-	(1,075,633)
Net financial assets transferred on amalgamation	-	-	1,246,832
Decrease (increase) in prepaid expense	-	13,293	(44,593)
	<u>(498,500)</u>	<u>(258,701)</u>	145,745
Increase (decrease) in net financial assets	(482,400)	165,527	221,680
Net financial assets - beginning of year	221,680	221,680	-
Net financial assets (debt) - end of year	\$ (260,720)	\$ 387,207	\$ 221,680

RURAL MUNICIPALITY OF WEST RIVER

Statement of Cash Flows

Year Ended March 31, 2022

	2022	2021 (7 months)
Cash flows from operating activities		
Annual surplus	\$ 424,228	\$ 75,935
Items not affecting cash:		
Amortization of property and equipment	62,844	30,500
Amortization of intangible assets	4,871	-
	491,943	106,435
 Changes in non-cash working capital:		
Accounts receivable	(12,740)	(37,746)
Prepaid expense	13,294	(44,593)
Accounts payable and accrued liabilities	36,435	35,981
Deferred revenue	(152,316)	501,789
	(115,327)	455,431
	376,616	561,866
 Cash flows from capital activities		
Purchase of tangible capital assets	(242,290)	(11,361)
Purchase of intangible assets	(97,419)	-
Net tangible capital assets transferred on amalgamation	-	(1,075,633)
	(339,709)	(1,086,994)
 Cash flows from financing activities		
Surplus transferred on amalgamation	-	993,020
Prior period adjustment to surplus	-	253,812
	-	1,246,832
 Increase in cash	36,907	721,704
 Cash - beginning of year	721,704	-
 Cash - end of year	\$ 758,611	\$ 721,704
 Cash consists of:		
Cash	\$ 377,778	\$ 410,275
Restricted cash	380,833	311,429
	\$ 758,611	\$ 721,704

Notes 1 - 14 are an integral part of the financial statements

RURAL MUNICIPALITY OF WEST RIVER

Notes to Financial Statements

Year Ended March 31, 2022

1. DESCRIPTION OF BUSINESS

Rural Municipality of West River ("the Municipality") was incorporated in 2020 under the Municipalities Act of Prince Edward Island. On September 1, 2020 the Rural Municipalities of New Haven-Riverdale, Bonshaw, Meadowbank, West River, and Afton amalgamated to form the new Rural Municipality of West River. Its principal activities include the provision of local government services to residents of the incorporated area. The Municipality is a non-profit organization under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Rural Municipality of West River are the representations of management prepared in accordance with Canadian accounting standards for the public sector.

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs and in the completion of specific work. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenditures are incurred, services are performed or the tangible capital assets are acquired.

Reporting entity

The financial statements of the Rural Municipality of West River reflect the assets, liabilities, revenues, expenditures, and changes in fund balance of the Municipality. The Municipality is comprised of all organizations and committees accountable to the Municipality for the administration of their financial affairs and resources.

Cash and cash equivalents

Cash and cash equivalents is comprised of cash in banks.

Accounts receivable

Accounts receivable arise from government grants and Harmonized Sales Tax recoverable. An allowance for bad debts has been calculated through discussions with management, assessment of the other circumstances influencing the collectibility of amounts, and using historical loss experience. Amounts deemed uncollectible are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

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RURAL MUNICIPALITY OF WEST RIVER

Notes to Financial Statements

Year Ended March 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

Tangible capital assets are stated 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:

Land improvements	15 years
Buildings	25 years
Park and playground equipment	15 years
Furniture and fixtures	15 years
Computer equipment	5 years
Parks, playgrounds, and trails	20 years

Tangible capital assets acquired during the year are amortized at 50% of the regular rate. No amortization is taken on assets disposed of during the year.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use. As at March 31, 2022, the Afton Hall Expansion and Bonshaw Community Centre upgrades were still in progress and have not been amortized.

Intangible assets

Intangible assets are recorded at cost and amortized on a straight-line basis over their estimated useful lives of ten years.

Impairment of long lived assets

The municipality tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

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 annual surplus, provides the change in net financial assets for the year.

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 in the financial statements as revenue in the year in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates on the amounts can be determined.

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RURAL MUNICIPALITY OF WEST RIVER

Notes to Financial Statements

Year Ended March 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Property tax billings are based on the assessed value of real property in the Municipality and is payable in each calendar year. Tax rates are reviewed, established, and approved annually by the Municipality. These revenues are recognized when monthly billings come due.

The Municipality follows the deferral method of accounting for grants and contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred, with recognition of excess amounts being deferred until the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in surplus. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issuance of financial instruments that are subsequently measured at amortized cost are shown as an adjustment to the carrying value of the related financial instrument.

Management estimates

The presentation of the financial statements in conformity with Canadian accounting standards for the public sector requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. The following are areas in which management makes significant accounting estimates:

- The amounts recorded for amortization of tangible capital assets on the statement of operations is subject to management's assessment of the estimated useful life of the Municipality's tangible capital assets;
- The recognized amounts of potential claims and liabilities depend on management's assessment of future costs and the probability these events will occur.

3. ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
Government funding receivable	\$ 32,724	\$ 20,304
HST receivable	17,762	17,442
	<u>\$ 50,486</u>	<u>\$ 37,746</u>

RURAL MUNICIPALITY OF WEST RIVER

Notes to Financial Statements

Year Ended March 31, 2022

4. DEFERRED REVENUE

	2022	2021
New Deal Gas Tax	\$ 261,360	\$ 277,891
Department of Fisheries and Communities - Safe Restart	63,113	63,113
Employment and Social Development - Renovations	25,000	25,000
Department of Fisheries and Communities - Transitional funding	-	102,592
Atlantic Canada Opportunities Agency - Power project	-	21,338
Innovation PEI - Power project	-	11,855
	\$ 349,473	\$ 501,789

Under the New Deal Gas Tax Funding for Incorporated Communities and the New Deal for Cities & Communities, the Municipality is allocated funds for fiscal years ending March 31, 2020 to 2024. These funds, along with interest earned, must be used for eligible infrastructure and capacity building projects. Any funds received under this program, including interest earned, but not yet spent are recognized as deferred revenue at the end of the year. During the year, the Municipality received \$237,772 direct allocation and \$80,037 MSC funding and incurred eligible expenditures of \$334,340.

5. INTANGIBLE ASSETS

	2022	2021
Official plan	\$ 97,419	\$ -
Accumulated amortization	(4,871)	-
	\$ 92,548	\$ -

6. COMMITMENTS

The Municipality has entered into a lease for office space at the Bonshaw Community Hall for a nominal amount of \$1 per year to fiscal 2025. The Municipality also leases a photocopier. The following are the minimum lease payments for the next four fiscal years:

2023		\$	1,661
2024			1,661
2025			1,661
2026			1,246

RURAL MUNICIPALITY OF WEST RIVER

Notes to Financial Statements

Year Ended March 31, 2022

7. GOVERNMENT TRANSFERS

	2022	2021
<u>Government transfers for operations</u>		
Department of Fisheries and Communities - Transitional Funding	\$ 102,592	\$ 83,408
Atlantic Canada Opportunities Agency - Power project	32,126	47,022
Innovation PEI - Power project	18,557	26,125
Municipal Capital Expenditure Grant	24,969	1,023
Employment Development Agency - Wage subsidy	4,327	-
	182,571	157,578
<u>Government transfers for capital</u>		
New Deal Gas Tax Fund	334,340	8,534
	\$ 516,911	\$ 166,112

8. ACCUMULATED SURPLUS

	2022	2021
Unrestricted surplus	\$ 370,077	\$ 231,273
Investment in tangible capital assets (Note 7)	1,235,941	1,056,494
Reserves (Note 8)	140,937	35,000
	\$ 1,746,955	\$ 1,322,767

9. INVESTMENT IN TANGIBLE CAPITAL ASSETS

	2022	2021
Tangible capital assets (Schedule 1)	\$ 1,913,738	\$ 1,671,447
Accumulated amortization (Schedule 1)	(677,797)	(614,953)
	\$ 1,235,941	\$ 1,056,494

RURAL MUNICIPALITY OF WEST RIVER

Notes to Financial Statements

Year Ended March 31, 2022

10. RESERVES

	2022	2021
Community Priority and Contingency Reserve	\$ 75,937	\$ -
Capital Reserve	35,000	35,000
Legal Reserve	25,000	-
Election Reserve	5,000	-
	\$ 140,937	\$ 35,000

11. BUDGET FIGURES

The budget figures provided on the Statement of Operations and the statement of changes in net financial assets have not been audited or reviewed by the external auditor. A reconciliation of the 2022 fiscal budget prepared by Council to the budget figures disclosed in the financial statements is as follows:

	2022
Budgeted annual surplus	\$ 705
Less: Surplus from previous years	(34,605)
Add: Reserves	25,000
Add: Capital expenditures	25,000
	\$ 16,100

The budget figures provided on Statements 5 and 6 have not been audited or reviewed by the external auditor.

12. FINANCIAL INSTRUMENTS

The Municipality's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities.

The municipality is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the municipality's risk exposure and concentration as of March 31, 2022.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The municipality is exposed to credit risk from residents. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The municipality is exposed to this risk mainly in respect of its receipt of government funding, and accounts payable and accrued liabilities.

RURAL MUNICIPALITY OF WEST RIVER

Notes to Financial Statements

Year Ended March 31, 2022

13. SEGMENT DISCLOSURE

The Municipality is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes the Municipality's operations and activities are organized and reported by segment. The major segment is as follows:

General Government

This segment is responsible for the overall financial and local government administration. Its tasks include, but are not limited to, daily accounting functions, preparation and coordination of annual audited financial statements, development of the annual budget, human resource functions for the entire municipality, maintenance of bylaws and policies, oversight of public works, maintenance of municipal facilities, and administration of municipal services.

14. SUBSEQUENT EVENTS

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

The overall effect of these events on the municipality and its operations is too uncertain to be estimated at this time. The impacts will be accounted for when they are known and may be assessed.

RURAL MUNICIPALITY OF WEST RIVER
Schedule to Financial Statements
Tangible Capital Assets
Year Ended March 31, 2022

(Schedule 1)

	Cost beg of period	Transferred at amalgamation	Cost end of period	Accum amort beginning of period	Amort transferred at of period	Amort in the period	Accum amort end of period	Net book value
2022								
Land	\$ 439,419	\$ -	\$ 439,419	\$ -	\$ -	\$ -	\$ -	\$ 439,419
Land improvements	27,230	-	31,127	1,475	-	1,945	3,420	27,707
Buildings	548,984	-	779,207	293,045	-	23,333	316,378	462,829
Park and playground equipment	413,034	-	418,864	268,603	-	27,482	296,085	122,779
Furniture and fixtures	51,461	-	51,461	50,028	-	99	50,127	1,334
Computer equipment	2,664	-	2,664	1,207	-	494	1,701	963
Parks, playgrounds and trails	188,655	-	190,995	595	-	9,491	10,086	180,909
	\$ 1,671,447	\$ -	\$ 1,913,738	\$ 614,953	\$ -	\$ 62,844	\$ 677,797	\$ 1,235,941
2021 (7 months)								
Land	\$ -	\$ 439,419	\$ 439,419	\$ -	\$ -	\$ -	\$ -	\$ 439,419
Land improvements	-	27,230	27,230	-	416	1,059	1,475	25,755
Building	-	540,460	548,984	-	280,334	12,711	293,045	255,939
Parks and playground equipment	-	413,034	413,034	-	252,541	16,062	268,603	144,431
Furniture and fixtures	-	49,999	51,461	-	50,000	28	50,028	1,433
Computer equipment	-	1,289	2,664	-	812	395	1,207	1,457
Parks, playgrounds and trails	-	188,655	188,655	-	350	245	595	188,060
	\$ -	\$ 1,660,086	\$ 1,671,447	\$ -	\$ 584,453	\$ 30,500	\$ 614,953	\$ 1,056,494

Notes 1 - 14 are an integral part of these financial statements