

Financial Statements of

CULTUS LAKE PARK BOARD

And Independent Auditors' Report thereon

Year ended December 31, 2022



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INDEPENDENT AUDITORS' REPORT

To the Commissioners of Cultus Lake Park Board

Opinion

We have audited the financial statements of Cultus Lake Park Board (the "Park Board") which comprise:

- the statement of financial position as at December 31, 2022
- the statement of operations and accumulated surplus for the year then ended
- the statement of change in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Cultus Lake Park Board as at December 31, 2022 and the results of its operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditors' Responsibilities for the Audit of the Financial Statements"** section of our auditors' report.

We are independent of the Park Board in accordance with the 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 Park Board'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 Park Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Park Board's financial reporting process.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Auditors' 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 auditors' 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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.

- 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.
- 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 Park Board'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 Park Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Park Board 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Chilliwack, Canada

CULTUS LAKE PARK BOARD

Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
Financial assets:		
Cash (note 2)	\$ 2,049,423	\$ 4,379,151
Investments (note 2)	7,522,198	4,038,499
Accounts receivable (note 3)	625,762	193,623
	10,197,383	8,611,273
Liabilities:		
Accounts payable and deposits	1,403,908	664,081
Deferred revenue	744,644	738,705
Landfill closure liability (note 4)	1,451,300	1,463,800
	3,599,852	2,866,586
Net financial assets	6,597,531	5,744,687
Non-financial assets:		
Tangible capital assets (note 5)	4,160,717	3,934,860
Prepaid expenses	238,205	159,147
	4,398,922	4,094,007
Commitments (note 7)		
Contingency (note 9)		
Accumulated surplus (note 6)	\$ 10,996,453	\$ 9,838,694

See accompanying notes to financial statements.

On behalf of the Cultus Lake Park Board:

	Chief Financial Officer
	Commissioner Chair

CULTUS LAKE PARK BOARD

Statement of Operations and Accumulated Surplus

Year ended December 31, 2022, with comparative information for 2021

	2022 Budget	2022 Actual	2021 Actual
Revenues:			
Sunnyside Campground	\$ 3,644,100	\$ 3,848,113	\$ 3,814,145
Residential leases	1,079,724	1,086,931	1,066,709
Pay parking	948,800	991,600	1,073,336
Commercial leases	709,027	721,745	699,778
Other	178,904	455,903	414,720
Cabin rentals	214,700	229,762	238,005
Interest income	40,000	205,707	36,041
Sales of services	193,610	188,055	204,994
	7,008,865	7,727,816	7,547,728
Expenses:			
Campground and visitor services	1,823,910	1,832,856	1,837,401
Public works	1,223,020	1,217,677	1,074,835
General government	1,210,330	1,188,355	1,122,954
Public safety	832,270	759,247	656,480
Public open space	367,845	540,329	446,822
Lease services	221,912	227,560	197,108
	5,679,287	5,766,024	5,335,600
Surplus before the undernoted	1,329,578	1,961,792	2,212,128
Other income (expenses)			
Gain on sale of tangible capital assets	-	25,379	-
Amortization	-	(829,412)	(794,721)
	-	(804,033)	(794,721)
Annual surplus	1,329,578	1,157,759	1,417,407
Accumulated surplus, beginning of year	9,838,694	9,838,694	8,421,287
Accumulated surplus, end of year	\$ 11,168,272	\$ 10,996,453	\$ 9,838,694

See accompanying notes to financial statements.

CULTUS LAKE PARK BOARD

Statement of Change in Net Financial Assets

Year ended December 31, 2022, with comparative information for 2021

	2022 Budget	2022 Actual	2021 Actual
Annual surplus	\$ 1,329,578	\$ 1,157,759	\$ 1,417,407
Acquisition of tangible capital assets	(2,307,940)	(1,055,269)	(1,255,818)
Amortization of tangible capital assets	-	829,412	794,721
	(978,362)	931,902	956,310
Change in prepaid expenses	-	(79,058)	(35,450)
Change in net financial assets	(978,362)	852,844	920,860
Net financial assets, beginning of year	5,744,687	5,744,687	4,823,827
Net financial assets, end of year	\$ 4,766,325	\$ 6,597,531	\$ 5,744,687

See accompanying notes to financial statements.

CULTUS LAKE PARK BOARD

Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 1,157,759	\$ 1,417,407
Items not involving cash:		
Amortization of tangible capital assets	829,412	794,721
Change in non-cash operating assets and liabilities:		
Accounts receivable	(432,139)	(158,419)
Prepaid expenses	(79,058)	(35,450)
Accounts payable and deposits	739,827	(143,609)
Deferred revenue	5,939	(33,421)
Landfill closure liability	(12,500)	11,100
	2,209,240	1,852,329
Capital activities:		
Acquisition of tangible capital assets	(1,055,269)	(1,255,818)
Investing activities:		
Decrease (increase) in investments	(3,483,699)	2,010,317
Financing activities:		
Decrease in obligations under capital lease, net	-	(22,900)
(Decrease) increase in cash	(2,329,728)	2,583,928
Cash, beginning of year	4,379,151	1,795,223
Cash, end of year	\$ 2,049,423	\$ 4,379,151

See accompanying notes to financial statements.

CULTUS LAKE PARK BOARD

Notes to Financial Statements

Year ended December 31, 2022

General:

The Cultus Lake Park Board (the "Park Board") was formed in 1932 under the Cultus Lake Park Act enacted by the Province of British Columbia. The Park Board is constituted with the regulation, management, maintenance and improvement of Cultus Lake Park.

1. Significant accounting policies:

The Park Board's financial statements have been prepared in accordance with the accounting standards of the Public Sector Accounting Board.

(a) Financial instruments:

Financial instruments are classified into two categories: fair value and cost.

Investments are carried at cost, with the exception of Municipal Finance Authority Pooled investments which are carried at market value.

The carrying amount of other financial instruments such as cash, accounts receivable, accounts payable and deposits approximate their fair value due to their short-term maturities.

The Board does not have any financial instruments required or elected to be subsequently recorded at fair value.

(b) Tangible capital assets and amortization:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - years
Land	Indefinite
Buildings	5 - 10
Fire truck and equipment	10
Office and general equipment	3 - 20
Park equipment	5 - 10
Plaza building and equipment	10
Property improvements and roads	5
Sunnyside property and equipment	5 - 10
Water system	5
Waterfront equipment	10

CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2022

1. Significant accounting policies (continued):

(c) Leased tangible capital assets:

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased capital assets. All other leases are accounted for as operating leases and related payments are charged to expenses as incurred.

(d) Long-lived assets:

Long lived assets consist of tangible capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies. When the Park Board determines that a long-lived asset no longer has any long-term service potential to the Park Board, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

(e) Landfill closure liability:

Landfill closure and post-closure monitoring costs are accrued based on the most recent engineering estimates available and management's intended timeline for closure.

(f) Revenue recognition:

The Park Board records all revenues in the period in which they are earned. Payments and deposits for campsite fees received in advance for the following year are recorded as deferred revenue.

(g) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Areas that contain estimates include assumptions used in estimating provisions for accrued liabilities, and the estimated useful lives of tangible capital assets; a significant estimate is the landfill closure liability. Actual results could differ from those estimates.

(h) Budget figures:

The budget figures presented in these financial statements are based on the 2022 Five-Year Financial Plan approved by the Commissioners on December 22, 2021.

CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2022

2. Restricted Assets:

The Park Board has restrictions on the investments and cash available for operational use as follows:

	2022	2021
Cash	\$ 2,049,423	\$ 4,379,151
Term deposits	3,407,698	2,135
Municipal Finance Authority	4,114,500	4,036,364
	9,571,621	8,417,650
Less restricted for:		
Reserve funds	(5,445,977)	(4,979,614)
Available for general use	\$ 4,125,644	\$ 3,438,036

As at December 31, 2022, investments consist of term deposits, earning interest at 1.20% and 4.85% per annum, with maturity dates in April 2023 and July 2023, respectively. In addition, the Park Board has invested in the Municipal Finance Authority Money Market fund.

3. Accounts receivable:

	2022	2021
Trade accounts	\$ 623,243	\$ 193,086
GST	2,519	537
	\$ 625,762	\$ 193,623

4. Landfill closure liability:

In 2001, the Ministry of Water, Land and Air Protection (the "Ministry") required the Park Board to complete a closure plan for its landfill. The Park Board has responsibility for closure and post-closure care of the site. A preliminary closure plan was completed in April 2002, and was forwarded to the Ministry for approval and was updated further in 2015.

In 2015, the Park Board obtained a new report that reassessed the closure costs required to close the landfill in accordance with the expected minimum standards imposed by the Province of British Columbia. In 2020 the Park Board increased the estimated capital closure costs from the 2015 report for inflation in construction costs and estimated post-closure costs. The landfill site has been inactive for many years, however, the Park Board does not expect to formally close the landfill site until 2026. Once closed, the landfill site may require post-closure care for up to 25 years. These estimated closure and post-closure costs of \$1,451,300 (2021 - \$1,463,800) is the net present value of estimated future cash flows using a discount rate of 4.31% (2021 - 2.58%).

CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2022

5. Tangible capital assets:

Cost

	Balance at December 31, 2021	Additions	Disposals and write-downs	Balance at December 31, 2022
Land	\$ 551,794	\$ -	\$ -	\$ 551,794
Buildings	2,362,769	550,083	-	2,912,852
Fire truck and equipment	1,001,602	8,297	-	1,009,899
Office and general equipment	532,047	18,876	-	550,923
Park equipment	2,196,812	148,372	(48,575)	2,296,609
Plaza building and equipment	1,008,766	11,401	-	1,020,167
Property improvement and roads	2,460,087	114,374	-	2,574,461
Sunnyside property and equipment	2,434,472	160,469	-	2,594,941
Waterfront equipment	527,710	43,396	-	571,106
Water system	874,046	-	-	874,046
Total	\$ 13,950,105	\$ 1,055,268	\$ (48,575)	\$ 14,956,798

Accumulated amortization

	Balance at December 31, 2021	Amortization	Disposals and write-downs	Balance at December 31, 2022
Land	\$ -	\$ -	\$ -	\$ -
Buildings	1,932,540	214,516	-	2,147,056
Fire truck and equipment	711,282	50,628	-	761,910
Office and general equipment	449,502	39,278	-	488,780
Park equipment	1,780,778	93,975	(48,575)	1,826,178
Plaza building and equipment	634,532	62,554	-	697,086
Property improvement and roads	1,507,538	177,039	-	1,684,577
Sunnyside property and equipment	1,823,007	146,541	-	1,969,548
Waterfront equipment	302,020	44,880	-	346,900
Water system	874,046	-	-	874,046
Total	\$ 10,015,245	\$ 829,411	\$ (48,575)	\$ 10,796,081

CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2022

5. Tangible capital assets (continued):

Net book value of tangible capital assets

	Net book value December 31, 2022	Net book value December 31, 2021
Land	\$ 551,794	\$ 551,794
Buildings	765,796	430,229
Fire truck and equipment	247,989	290,320
Office and general equipment	62,143	82,545
Park equipment	470,431	416,034
Plaza building and equipment	323,081	374,234
Property improvement and roads	889,884	952,549
Sunnyside property and equipment	625,393	611,465
Waterfront equipment	224,206	225,690
Water system	-	-
Total	\$ 4,160,717	\$ 3,934,860

CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2022

6. Accumulated surplus:

At December 31, 2022, the balance consists of:

	2022	2021
Operating funds	\$ 1,389,759	\$ 924,220
Reserve funds	5,445,977	4,979,614
Equity in tangible capital assets	4,160,717	3,934,860
	\$ 10,996,453	\$ 9,838,694

Reserve funds are as follows:

	2022	2021
Cabins	\$ 26,732	\$ 21,018
Community event	5,089	1,956
Community hall	61,635	51,801
Community services	362,439	338,237
Fire department	331,407	227,047
Foreshore area	196,474	95,685
Land sales	1,659,410	1,569,093
Landfill closure	369,375	283,817
Main beach	152,705	102,763
Milfoil	98,148	105,168
Park office	159,077	123,661
Park patrol	18,725	16,161
Plaza	210,555	133,108
Sewer	37,468	30,317
Sunnyside capital	1,314,144	1,308,241
Tree	66,164	52,672
Water	217,984	211,048
Residential areas	19,213	12,040
Public areas	125,166	285,748
Parking lot capital	14,067	10,033
	\$ 5,445,977	\$ 4,979,614

CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2022

7. Commitments:

The Park Board has entered into various equipment lease agreements with estimated minimum annual payments as follows:

2023	\$	29,634
2024		22,301
2025		21,928
2026		6,990
	\$	80,853

8. Contractual rights:

The Park Board has entered into contracts for various residential and commercial property leases and cost share agreements, and is scheduled to receive the following amounts under those contracts:

2023	\$	868,750
2024		608,554
2025		511,345
2026		442,293
2027		424,340
Thereafter		4,536,794
	\$	7,392,076

The amounts Cultus Lake Park Board is scheduled to receive beyond 2027 substantially relate to residential property leases that have varying expiry dates between 2033 and 2042.

CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2022

9. Contingency:

The Park Board entered into an agreement in 2014 with the Province of BC which took into effect on May 28, 2014. The agreement has a term of twenty-eight years. The agreement outlines the management and operation of the foreshore of the Park.

As a condition of the agreement with the Province of BC, the Park Board issued a non-revocable Letter of Credit in the amount of \$2,000 as a guarantee for the due and faithful performance of the agreement.

Certain claims exist against the Park Board. These claims are undeterminable or are not expected to have a material impact on the financial position or operating results of the Association. Settlements of claims, in excess of those provided, will be accounted for as current period transactions.

10. Financial risks:

Market Risk is the risk that changes in market prices, such as interest rates, will affect the Park Board's income. The Park Board's cash and portfolio investments include amounts on deposit with financial institutions that earn interest at market rates. The Park Board manages its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest would not have a significant effect on the Park Board's income.

Credit Risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Management does not believe that the Park Board is exposed to significant credit risk.

The carrying value of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these items.

There has been no change to the risk exposures outlined above from 2021.

CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2022

11. Pension plan:

The Park Board and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Park Board paid \$114,638 (2021 - \$118,503) for employer contributions to the plan in fiscal 2022.

The next valuation will be as at December 31, 2024, with results available in 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2022

12. Segmented information:

Segmented information has been identified based upon lines of service provided by the Park Board. Park Board services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide are as follows:

(a) General government:

General government includes services and activities responsible for the overall direction and monitoring of Park Board initiatives. These include, but are not limited to legislative services, Park Board operations, financial services, human resource services and overall organizational administration.

(b) Public works:

Public works includes general park operations and maintenance not included amongst the other business units.

(c) Campground and visitor services:

Campground and visitor services includes the operations, maintenance and renewal of Sunnyside Campground, along with the Cultus cabin rentals.

(d) Public safety:

Public safety includes those services that provide protection to Cultus Lake including the Cultus Lake Volunteer Fire Department and Cultus Lake Park Patrol (Bylaw Enforcement).

(e) Lease services:

Lease services includes the management and provision of services to the residential and commercial lease areas.

(f) Public open spaces:

Public open spaces is the maintenance and renewal of all public green space including the foreshore area and Cultus Lake Community Hall.

CULTUS LAKE PARK BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2022

12. Segmented information (continued):

	General Government	Public Works	Campground and Visitor Services	Public Safety	Lease Services	Public Open Space	2022	2021
Revenues:								
Sunnyside Campground	\$ -	\$ -	\$ 3,848,113	\$ -	\$ -	\$ -	\$ 3,848,113	\$ 3,814,145
Residential leases	-	-	-	175,424	911,507	-	1,086,931	1,066,709
Pay parking	-	-	-	-	-	991,600	991,600	1,073,336
Commercial leases	-	-	-	40,127	681,618	-	721,745	699,778
Other	37,175	5,208	13,751	209,873	43	189,853	455,903	414,720
Cabin rentals	-	-	229,762	-	-	-	229,762	238,005
Interest income	205,707	-	-	-	-	-	205,707	36,041
Sales of services	720	-	11,860	67,087	-	108,388	188,055	204,994
	243,602	5,208	4,103,486	492,511	1,593,169	1,289,841	7,727,816	7,547,728
Expenses:								
Salaries and benefits	741,147	1,012,046	586,309	280,350	-	-	2,619,851	2,443,646
Commissioner's expenses	107,844	-	-	-	-	-	107,844	100,708
Bank and POS charges	13,316	-	81,200	-	4,503	46,114	145,132	150,361
Insurance	27,959	34,061	69,309	31,752	61,600	60,524	285,205	215,295
Landfill liability expense	-	-	-	-	(12,500)	-	(12,500)	11,100
Office, telephone and sundry	73,554	11,163	59,561	14,545	-	18,744	177,567	174,073
Professional fees	125,388	-	-	30,468	-	-	155,856	214,870
Program support	89,021	20,200	388,717	354,262	47,266	185,468	1,084,935	1,001,410
Retail cost of goods sold	-	-	101,493	-	-	-	101,493	91,351
Roads, parking and grounds maintenance	-	19,904	46,224	-	143	85,288	151,560	128,127
Utilities	6,529	14,204	384,249	7,957	27,778	12,370	453,086	457,301
Vehicle, building and equipment	3,597	95,868	56,520	39,913	11,837	126,621	334,357	184,127
Waste disposal	-	10,231	59,274	-	86,933	5,200	161,638	163,232
	1,188,355	1,217,677	1,832,856	759,247	227,560	540,329	5,766,024	5,335,600
Amortization	123,646	270,265	277,439	50,628	62,554	44,880	829,412	794,721
Recoveries from other segments	(1,193,247)	(1,332,400)	712,028	(372,367)	1,017,272	1,168,714	-	-
Gain on sale of tangible capital assets	-	(25,379)	-	-	-	-	(25,379)	-
Annual surplus (deficit)	\$ 124,848	\$ (124,955)	\$ 1,281,163	\$ 55,003	\$ 285,782	\$ (464,082)	\$ 1,157,759	\$ 1,417,407