KETTLE CREEK CONSERVATION AUTHORITY

Financial Statements

December 31, 2014

KETTLE CREEK CONSERVATION AUTHORITY

Financial Statements

Year Ended December 31, 2014

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AUDITORS' REPORT

To the Members of the
Kettle Creek Conservation Authority

Report on the Financial Statements
We have audited the accompanying financial statements of Kettle Creek Conservation Authority which comprise the statement of financial position as at December 31, 2014 and the statements of operations, cash flows, change in net financial assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for public sector entities 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.

Auditor's 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 the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion, these financial statements present fairly, in all material respects, the financial position of Kettle Creek Conservation Authority as at December 31, 2014 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for public sector entities.

St. Thomas, Ontario

February 4, 2015

Graham Scott Enns LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

KETTLE CREEK CONSERVATION AUTHORITY

Statement of Financial Position
As At December 31, 2014

	2014	2013
	$	$
FINANCIAL ASSETS		
Cash	**244,330**	278,904
Short-term investments (Note 4)	**820,357**	511,981
Accounts receivable	**66,690**	168,054
	1,131,377	958,939
LIABILITIES		
Accounts payable and accruals	**165,952**	55,413
Deferred revenue (Note 9)	**301,396**	225,796
	467,348	281,209
NET FINANCIAL ASSETS	**664,029**	677,730
NON-FINANCIAL ASSETS		
Tangible capital assets (Page 18 - 19)	**2,559,725**	2,514,275
ACCUMULATED SURPLUS (NOTE 10)	**3,223,754**	3,192,005

On behalf of the board:________________________

See accompanying notes to the financial statements.

KETTLE CREEK CONSERVATION AUTHORITY

Statement of Operations
Year Ended December 31, 2014

	Budget $ (Note 7)	**2014** **$**	2013 $
REVENUES			
Municipal levies (Note 3)	711,660	**730,659**	694,302
Lake Whittaker Conservation Area - user fees	272,400	**286,932**	280,235
Dalewood Conservation Area - user fees	245,300	**261,975**	247,993
Subwatershed rehabilitation - donations, grants, user fees	39,710	**44,317**	224,852
Ministry of Natural Resources - operating grant	119,652	**119,652**	119,652
Stewardship - grants and donations	248,183	**184,592**	203,627
Children's Water Festival - donations and fees	31,000	**72,977**	-
Carolinian Forest Festival - donations and fees	70,300	**39,066**	38,018
Vehicles and equipment charges	60,400	**60,400**	59,336
Capital study - municipal levies and grants	153,000	**181,992**	-
Employment grants	19,500	**36,549**	29,312
Elgin County tree and weed inspection grants	42,901	**41,203**	42,901
Source water protection - grants	12,000	**9,554**	11,834
Other conservation areas - user fees	59,600	**12,717**	2,065
Other, sundry, donations	36,549	**54,977**	84,457
	2,122,155	**2,137,562**	2,038,584
EXPENDITURES			
Program operations (Page 15)	1,029,826	**1,055,548**	974,171
Lake Whittaker Conservation Area (Page 14)	280,400	**280,426**	281,260
Dalewood Conservation Area (Page 14)	253,300	**260,765**	254,765
Administration (Page 13)	121,879	**122,433**	108,072
Stewardship (Page 17)	258,095	**183,542**	203,582
Carolinian Forest Festival (Page 17)	42,000	**31,123**	31,399
Children's Water Festival (Page 17)	70,300	**72,977**	-
Vehicles and equipment (Page 17)	60,400	**61,306**	57,705
Volunteerism and fundraising (Page 17)	19,152	**20,261**	21,763
Other conservation area expenditures (Page 17)	22,715	**17,432**	2,953
Contribution to Kettle Creek Environmental Trust	-	**-**	30,000
TOTAL EXPENDITURES (NOTE 12)	2,158,067	**2,105,813**	1,965,670
EXCESS OF REVENUES OVER EXPENDITURES	(35,912)	**31,749**	72,914
ACCUMULATED SURPLUS, BEGINNING OF YEAR	3,192,005	**3,192,005**	3,119,091
ACCUMULATED SURPLUS, END OF YEAR (NOTE 10)	3,156,093	**3,223,754**	3,192,005

See accompanying notes to the financial statements.

Statement of Change in Net Financial Assets
Year Ended December 31, 2014

	Budget $ (Note 7)	**2014 $**	2013 $
EXCESS OF REVENUES OVER EXPENDITURES	(35,912)	**31,749**	72,914
Amortization of tangible capital assets	98,578	**98,578**	100,417
Acquisition of capital assets	(137,000)	**(145,397)**	(172,295)
Loss (gain) on disposal of tangible capital assets	-	**1,369**	(2,655)
Proceeds on sale of tangible capital assets	-	**-**	2,655
CHANGE IN NET FINANCIAL ASSETS	(74,334)	**(13,701)**	1,036
NET FINANCIAL ASSETS, BEGINNING OF YEAR	677,730	**677,730**	676,694
NET FINANCIAL ASSETS, END OF YEAR	603,396	**664,029**	677,730

KETTLE CREEK CONSERVATION AUTHORITY

Statement of Cash Flows
Year Ended December 31, 2014

	2014	2013
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures	**31,749**	72,914
Adjustments for non-cash items:		
Amortization of capital assets	**98,579**	100,418
Loss (gain) on disposal of capital assets	**1,369**	(2,655)
Amortization of deferred capital contributions	**(5,862)**	-
	125,835	170,677
Changes in non-cash working capital:		
Decrease (increase) in accounts and other receivables	**101,364**	(100,306)
Increase (decrease) in accounts payable and accrued liabilities	**110,540**	(8,341)
Increase (decrease) in deferred revenue	**15,946**	58,949
	227,850	(49,698)
	353,685	120,979
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible capital assets	**(145,397)**	(172,295)
Proceeds on disposal of tangible capital assets	**-**	2,655
	(145,397)	(169,640)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital funding received	**65,515**	50,000
NET CHANGE IN CASH	**273,803**	1,339
CASH, BEGINNING OF YEAR	**790,884**	789,546
CASH, END OF YEAR	**1,064,687**	790,885

See accompanying notes to the financial statements.

1. PURPOSE OF ORGANIZATION

The Kettle Creek Conservation Authority (the "KCCA") is established under the Conservation Authorities Act of Ontario to further the conservation, restoration, development and management of natural resources, other than gas, oil, coal and minerals for the 520 square kilometres of watershed within its jurisdiction. KCCA's area of jurisdiction includes areas in the City of London, the City of St Thomas, the Municipality of Central Elgin, the Township of Southwold, the Township of Middlesex Centre, Thames Centre and the Township of Malahide.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of KCCA are prepared by management in accordance with Canadian accounting standards for public sector entities for organizations operating in local government sector as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Management is responsible for the integrity and objectivity of these statements, all of the notes and schedules and ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Basis of accounting

Revenue and expenditures are recorded on the accrual basis, whereby they are reflected in the accounts in the year in which they have been earned and incurred whether or not such transactions have been settle by the receipt or payment of money.

Use of estimates

The preparation of any financial statement under Canadian accounting standards for public sector entities requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditure during the year and as a result actual amounts could differ from those estimated. The KCCA made no significant estimates that would require additional disclosure in the year.

Revenue recognition

Municipal levy revenue is recognized in full once the Municipalities approve the levied amount. Campground rental revenue is recognized when the campsite is used. For seasonal campground rentals the revenue is recognized over the camping season to which it relates. Grant and donation revenue is recognized when the money is received.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred revenue

KCCA receives certain amounts, principally from other public sector bodies, which may only be used in the conduct of certain programs or completion of specific work. These amounts are carried as deferred and recognized as revenue in the year the related expenditures are incurred or services performed.

Amounts are also received from seasonal campers for the forthcoming camping season. All amounts received from campers as down payments on the forthcoming season are deferred and brought into income over the forthcoming season.

Classification of expenditures

Expenditures are reported in various categories, which follow the classifications set up by the Ministry of Natural Resources. By following these guidelines, there will be consistency of reporting with the other Conservation Authorities in Ontario. The main categories include subwatershed rehabilitation, flood forecast and warning, significant areas, environmental monitoring and source protection, environmental planning and regulations, dam maintenance, information and education, tree and woodlot management. The total expenditures of these programs are outlined on Page 15 and include allocations of wages and benefits, utilities, insurance, program support allocations, vehicle charge allocations and other direct expenses incurred for these programs.

Reserves

KCCA sets up internal reserves for campground operations, capital replacement, legal and other items in order to ensure funds are available to finance shortfalls. These reserves are replenished from operating surplus as directed by the board of directors.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets for the year.

Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible capital assets

Tangible capital assets are recorded 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 are amortized on a straight-line basis over their estimated useful lives as follows:

Asphalt and parking lot	20 years
Aerators	30 years
Bridges, boardwalks and other wood structures	30 years
Buildings	50 years
Dams	100 years
Hydro services	50 years
Monitoring systems	30 years
Office furnishings	25 years
Pools, courts and playgrounds	30 years
Roads	100 years
Septic systems	40 years
Signs, fencing and gates	50 years
Technology infrastructure and software	5 years
Vehicles	8 years
Water services and wells	50 years

Cash and cash equivalents

The KCCA reports cash and other investments as short term investments if it is expected these funds will not be used within the next fiscal year.

Government transfers

KCCA reports any government transfers received according to the purpose of the transfer, which is either capital or operating. A capital transfer, used to acquire a capital asset, will be deferred on the statement of financial position and brought into income as the related capital asset is expensed or amortized.

3. MUNICIPAL LEVIES

The municipalities that participate as members of the KCCA and their corresponding financial levies are as follows:

	2014	2013
	$	$
City of London	**398,856**	365,750
City of St. Thomas	**214,591**	215,422
Municipality of Central Elgin	**57,750**	55,948
Township of Southwold	**34,332**	34,416
Township of Middlesex Centre	**10,926**	9,835
Thames Centre	**9,248**	8,393
Township of Malahide	**4,956**	4,538
	730,659	694,302

4. SHORT-TERM INVESTMENTS

The short-term investments consist of a high interest bank account that earns interest at approximately 1.2% per annum. Total interest earned on the high interest bank account was $7,975 (2013 - $7,904).

5. CREDIT FACILITY

KCCA has available a $200,000 revolving demand loan with the Royal Bank of Canada that bears interest at prime plus 1.10%. At year end, KCCA had available $200,000 of this operating loan. KCCA has provided a general security agreement covering all assets as security and is subject to a financial reporting covenant. KCCA was in compliance with this reporting covenant.

6. PENSION PLANS

KCCA makes contributions to the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer plan, on behalf of full-time members of staff and eligible part time staff. The plan is a defined benefit pension plan, which specifies the amount of retirement benefits to be received by the employees based on the length of service and rates of pay. The contributions paid by KCCA to OMER's for the year were $61,509 (2013 - $58,101).

7. BUDGETED FIGURES

Public Sector Accounting Standards require a comparison of the results of the period with those originally planned on the same basis as that used for actual results. The budget in the statement of operations has been adjusted to be presented on a consistent basis as actual results. Below is a reconciliation of the figures from the approved budget to the over the financial statements.

Approved budgeted revenue	2,467,259
Transfers from reserves - capital	(102,000)
Transfer from reserves - operating	(70,192)
Transfer from other departments	(172,192)
Budgeted revenue - PSAB	2,122,875
Approved budgeted expenses	2,330,259
Transfer to other departments	(172,192)
Budgeted expenses - PSAB	2,158,067

8. DONATED SERVICES

Community members have volunteered their time and work to KCCA. Since these services are not normally purchased and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

9. DEFERRED REVENUE

	2014	2013
	$	$
Other	**5,000**	5,000
Stewardship projects	**128,152**	118,313
Campground deposits	**58,590**	52,483
Capital funding	**109,654**	50,000
	301,396	225,796

10. ACCUMULATED SURPLUS AND RESERVES

	2014 $	2014 $
Accumulated Surplus		
General Fund	**5,000**	5,000
Reserves	**768,683**	672,729
Invested in tangible capital assets	**2,450,071**	2,514,275
	3,223,754	3,192,004
Reserves		
Community Forest	**2,671**	2,671
Dan Patterson Conservation	**10,485**	10,485
Water Management	**80,770**	80,770
Watershed Rehabilitation	**170,163**	170,163
Campground	**78,340**	70,410
Capital Replacement	**288,421**	208,341
Stewardship	**80,046**	80,046
Legal	**9,509**	9,509
Carolinian Forest Festival	**48,277**	40,334
	768,683	672,729

11. COMMITMENTS

The KCCA has entered into a contract for a vendor to provide computer support, licensing and updates for the software used for campground operations. The term of this contract is from November 2011 to October 2016 at an annual cost of $5,000.

12. SUPPLEMENTAL INFORMATION

[a] Current fund expenditures by object:

	2014	2013
	$	$
Salaries, wages and employees benefits	**1,054,383**	999,005
Materials	**891,084**	806,912
Amortization	**98,578**	100,417
Loss on disposal of tangible capital assets	**1,369**	-
Vehicle and equipment charges	**60,400**	59,336
	2,105,814	1,965,670

[b] Cash flow information:

	2014	2013
Interest received	**9,531**	9,327

13. RELATED PARTY TRANSACTIONS AND BALANCES

The KCCA is related to the Kettle Creek Environmental Trust ("KCET") a public foundation that raises funds to support projects of the KKCA. The KCCA does not exercise control or significant influence over the KCET and consequently the financial statements do not include the assets, liabilities or activities of the KCET. The KCCA and the KCET at this time do not share resources, employees or financing.

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year financial statement presentation.

KETTLE CREEK CONSERVATION AUTHORITY

Schedule of Administrative Expenditures
Year Ended December 31, 2014

	Budget $	**2014 $**	2013 $
WAGES AND BENEFITS			
Administrative staff salaries	98,299	**74,985**	72,404
Employee benefits	1,500	**21,843**	20,454
	99,799	**96,828**	92,858
GENERAL			
Professional fees	10,000	**12,729**	12,976
Administration	8,790	**8,790**	8,790
Conservation Ontario Levy	18,190	**18,190**	17,341
Insurance and taxes	9,000	**9,319**	8,790
Bank charges and interest	3,250	**3,160**	3,217
Memberships and subscriptions	3,000	**3,077**	3,186
Advertising	2,000	**2,462**	646
	54,230	**57,727**	54,946
RENT AND UTILITY SERVICES			
Office cleaning and maintenance	9,000	**10,069**	8,943
Telephone	7,000	**7,166**	6,588
Light, heat, power and water	4,000	**4,590**	4,205
General	1,300	**622**	2,260
	21,300	**22,447**	21,996
TRAVEL AND ALLOWANCE			
Members allowances	15,750	**11,890**	12,636
Staff mileage	500	**574**	193
	16,250	**12,464**	12,829
EQUIPMENT PURCHASES AND RENTAL			
Equipment maintenance	4,800	**5,715**	3,007
Equipment purchase and rental	7,000	**5,599**	6,994
	11,800	**11,314**	10,001
MATERIAL AND SUPPLIES			
Stationery and office supplies	7,000	**9,904**	8,646
Postage	1,500	**1,749**	1,236
	8,500	**11,653**	9,882
PROGRAM SUPPORT	(90,000)	**(90,000)**	(94,440)
	121,879	**122,433**	108,072

KETTLE CREEK CONSERVATION AUTHORITY

Schedule of Conservation Areas
Year Ended December 31, 2014

Dalewood Conservation Area

	Budget $	**2014** **$**	2013 $
Campground purchases and supplies	118,871	**122,482**	114,791
Campground wages	122,458	**126,312**	126,428
Amortization	11,971	**11,971**	13,546
	253,300	**260,765**	254,765

Lake Whittaker Conservation Area

	Budget $	**2014** **$**	2013 $
Campground purchases and supplies	130,067	**124,075**	123,298
Campground wages	123,419	**129,437**	129,828
Amortization	26,914	**26,914**	28,134
	280,400	**280,426**	281,260

KETTLE CREEK CONSERVATION AUTHORITY

Schedule of Program Expenditures
Year Ended December 31, 2014

	Budget $	**2014 $**	2013 $
Subwatershed rehabilitation			
Wages and benefits	105,890	**100,947**	140,241
General	22,800	**21,362**	40,134
Purchases and materials	34,996	**42,265**	83,817
Amortization	2,524	**2,524**	2,524
	166,210	**167,098**	266,716
Flood forecast and warning			
Wages and benefits	139,214	**142,186**	137,842
General	27,500	**25,640**	25,550
	166,714	**167,826**	163,392
Significant areas			
Wages and benefits	78,536	**76,858**	78,936
Amortization	8,375	**8,375**	8,707
General	40,713	**41,179**	35,910
Property and utility services	19,000	**14,084**	42,316
	146,624	**140,496**	165,869
Environmental monitoring and source protection			
Wages and benefits	64,970	**64,490**	61,171
Amortization	6,517	**6,517**	655
General	50,968	**31,435**	44,607
	122,455	**102,442**	106,433
Environmental planning and regulations			
Wages and benefits	62,967	**66,414**	61,167
Capital studies	150,000	**186,133**	-
General	16,872	**23,469**	12,613
	229,839	**276,016**	73,780
Dam maintenance			
Wages and benefits	45,313	**48,315**	47,904
Amortization	3,401	**3,401**	3,401
General	27,850	**30,823**	31,020
	76,564	**82,539**	82,325

Schedule of Program Expenditures
Year Ended December 31, 2014

	Budget $	**2014 $**	2013 $
Information and education			
Wages and benefits	43,572	**41,387**	38,031
Amortization	9,633	**9,632**	13,081
General	22,950	**23,199**	29,281
	76,155	**74,218**	80,393
Tree and woodlot management			
Wages and benefits	38,015	**38,120**	30,236
General	7,250	**6,793**	5,027
	45,265	**44,913**	35,263
	1,029,826	**1,055,548**	974,171

Schedule of Other Expenditures
Year Ended December 31, 2014

	Budget $	**2014 $**	2013 $
Stewardship			
Wages and benefits	20,698	**68,782**	26,493
Stewardship projects	211,387	**105,401**	159,224
Purchases and materials	26,010	**9,359**	17,865
	258,095	**183,542**	203,582
Carolina Forest Festival			
Wages and benefits	9,046	**9,851**	9,000
Purchases and materials	20,954	**12,358**	13,630
Transportation	12,000	**8,914**	8,769
	42,000	**31,123**	31,399
Children's Water Festival			
Wages and benefits	14,000	**14,000**	-
Purchases and materials	22,300	**14,947**	-
Transportation	29,000	**38,335**	-
External transfers	5,000	**5,695**	-
	70,300	**72,977**	-
Other Conservation Areas			
Wages and benefits	15,636	**13,288**	2,553
Purchases and materials	7,079	**4,144**	400
	22,715	**17,432**	2,953
Vehicle and Equipment Maintenance			
Purchases and materials	39,945	**40,851**	36,127
Amortization	20,455	**20,455**	21,580
	60,400	**61,306**	57,707
Volunteerism and Fund Raising			
Wages and benefits	16,452	**17,761**	17,274
Purchases and materials	2,700	**2,500**	4,489
Donations	-	**-**	30,000
	19,152	**20,261**	51,763

KETTLE CREEK CONSERVATION AUTHORITY

Schedule of Tangible Capital Assets
Year Ended December 31, 2014

	Opening Historical Cost Balance (Jan 1/2014)	2014 Acquisitions	2014 Disposals	2014 Write-Offs	Ending Historical Cost Balance (Dec 31/2014)	Opening Accumulated Amortization Balance (Jan 1/2014)	2014 Disposals	2014 Amortization	2014 Write-Offs	Ending Accumulated Amortization Balance (Dec 31/2014)	Ending Net Book Value (Dec 31/2014)
ASSET TYPE											
Infrastructure Related											
Land	619,169	-	-	-	619,169	-	-	-	-	-	619,169
Buildings	641,755	134,613	-	5,070	771,298	375,549	-	13,948	3,701	385,796	385,502
Dams	310,916	16,085	-	-	327,001	85,758	-	3,291	-	89,049	237,952
Bridges, boardwalks and other wood	146,191	-	-	-	146,191	102,870	-	4,540	-	107,410	38,781
Hydro and water services	491,336	-	-	-	491,336	143,025	-	14,818	-	157,843	333,493
Septic systems	65,241	-	-	-	65,241	32,127	-	1,631	-	33,758	31,483
Pools, courts and playgrounds	286,352	36,647	-	-	322,999	122,342	-	9,545	-	131,887	191,112
Roads	636,774	-	-	-	636,774	221,376	-	6,185	-	227,561	409,213
Infrastructure Related Sub-Total	**3,197,734**	**187,345**	**-**	**5,070**	**3,380,009**	**1,083,047**	**-**	**53,958**	**3,701**	**1,133,304**	**2,246,705**
General Capital											
Signs, fencing and gates	167,636	2,980	-	-	170,616	22,554	-	2,976	-	25,530	145,086
Equipment	143,898	-	-	-	143,898	74,858	-	15,166	-	90,024	53,874
Vehicles	133,267	-	-	-	133,267	50,935	-	18,274	-	69,209	64,058
Technology infrastructure	41,158	22,626	-	-	63,784	25,415	-	8,204	-	33,619	30,165
General Capital Sub-Total	**485,959**	**25,606**	**-**	**-**	**511,565**	**173,762**	**-**	**44,620**	**-**	**218,382**	**293,183**
Work In Progress	**87,391**	**19,837**	87,391	-	**19,837**	-	-	-	-	-	**19,837**
Total Tangible Capital Assets	**3,771,084**	**232,788**	**87,391**	**5,070**	**3,911,411**	**1,256,809**	**-**	**98,578**	**3,701**	**1,351,686**	**2,559,725**

KETTLE CREEK CONSERVATION AUTHORITY

Schedule of Tangible Capital Assets
Year-ended December 31, 2013

ASSET TYPE	Opening Historical Cost Balance (Jan 1/2013)	2013 Acquisitions	2013 Disposals	2013 Write-Offs	Ending Historical Cost Balance (Dec 31/2013)	Opening Accumulated Amortization Balance (Jan 1/2013)	2013 Disposals	2013 Amortization	2013 Write-Offs	Ending Accumulated Amortization Balance (Dec 31/2013)	Ending Net Book Value (Dec 31/2013)
Infrastructure Related											
Land	619,169	-	-	-	619,169	-	-	-	-	-	619,169
Buildings	641,755	-	-	-	641,755	361,601	-	13,948	-	375,549	266,206
Dams	310,916	-	-	-	310,916	82,467	-	3,291	-	85,758	225,158
Bridges, boardwalks and other wood	146,191	-	-	-	146,191	97,997	-	4,873	-	102,870	43,321
Hydro and water services	406,432	84,904	-	-	491,336	134,830	-	8,195	-	143,025	348,311
Septic systems	65,241	-	-	-	65,241	30,496	-	1,631	-	32,127	33,114
Pools, courts and playgrounds	286,352	-	-	-	286,352	112,797	-	9,545	-	122,342	164,010
Roads	636,774	-	-	-	636,774	215,192	-	6,184	-	221,376	415,398
Infrastructure Related Total	**3,112,830**	**84,904**	**-**	**-**	**3,197,734**	**1,035,380**	**-**	**47,667**	**-**	**1,083,047**	**2,114,687**
General Capital											
Signs, fencing and gates	167,636	-	-	-	167,636	19,578	-	2,976	-	22,554	145,082
Equipment	143,898	-	-	-	143,898	57,111	-	17,747	-	74,858	69,040
Vehicles	151,267	-	-	18,000	133,267	51,152	-	17,783	18,000	50,935	82,332
Technology infrastructure	79,504	-	-	38,346	41,158	49,517	-	14,244	38,346	25,415	15,743
General Capital Total	**542,305**	**-**	**-**	**56,346**	**485,959**	**177,358**	**-**	**52,750**	**56,346**	**173,762**	**312,197**
Total Capital Assets Sub-Total	**3,655,135**	**84,904**	**-**	**56,346**	**3,683,693**	**1,212,738**	**-**	**100,417**	**56,346**	**1,256,809**	**2,426,884**
Work In Progress	-	**87,391**	-	-	**87,391**	-	-	-	-	-	**87,391**
Total Tangible Capital Assets	**3,655,135**	**172,295**	**-**	**56,346**	**3,771,084**	**1,212,738**	**-**	**100,417**	**56,346**	**1,256,809**	**2,514,275**