

JUL 08 2025

CONSOLIDATED FINANCIAL REPORT

**THE CORPORATION OF THE
TOWN OF LATCHFORD**

DISTRICT OF TIMISKAMING

YEAR ENDED DECEMBER 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of The Corporation of the Town of Latchford are the responsibility of the Corporation of the Town of Latchford's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to 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 accounting period cannot be finalized with certainty until future periods.

The Corporation of the Town of Latchford's 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.

Council meets 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 Kemp Elliott & Blair LLP, independent external auditors appointed by the Corporation of the Town of Latchford. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Corporation of the Town of Latchford's financial statements.

Clerk-treasurer
Jaime Allen

- 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 Corporation of the Town of Latchford'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 Corporation of the Town of Latchford'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 Corporation of the Town of Latchford 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.

New Liskeard, Ontario
July 8, 2025

Kemp Elliott & Blair LLP
Chartered Professional Accountants
Licensed Public Accountants

THE CORPORATION OF THE TOWN OF LATCHFORD

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

| | (Note 13) 2024 Budget | 2024 Actual | 2023 Actual |
|---|-----------------------------|---------------------|---------------------|
| REVENUES | | | |
| Operating revenues | | | |
| Municipal taxation | \$ 966,984 | \$ 979,856 | \$ 943,273 |
| Water and sewer user charges | 277,211 | 272,699 | 259,929 |
| User charges | 83,038 | 141,557 | 93,053 |
| Provincial grants | 188,400 | 190,095 | 305,334 |
| Federal grants | 22,322 | 9,276 | 13,146 |
| Revenue from other municipalities | 29,870 | 14,800 | 10,690 |
| Penalties and interest on taxes | 15,000 | 16,385 | 14,448 |
| Provincial Offences Act revenues | 1,500 | 1,271 | 70 |
| Other | 31,819 | 37,469 | 42,607 |
| Loss on disposal of tangible capital assets | - | - | 3,363 |
| | <u>1,616,144</u> | <u>1,663,408</u> | <u>1,685,913</u> |
| Capital revenues | | | |
| Provincial grants | 100,000 | 105,677 | 95,409 |
| Federal grants | - | - | 117,921 |
| | <u>100,000</u> | <u>105,677</u> | <u>213,330</u> |
| Total revenues | <u>1,716,144</u> | <u>1,769,085</u> | <u>1,899,243</u> |
| EXPENDITURES | | | |
| General government | 492,221 | 483,047 | 463,016 |
| Protection to persons and property | 160,977 | 145,863 | 127,325 |
| Transportation services | 289,320 | 362,275 | 292,391 |
| Environmental services | 620,307 | 607,015 | 522,409 |
| Health services | 88,004 | 112,965 | 236,033 |
| Social and family services | 63,278 | 53,009 | 60,127 |
| Recreation and cultural services | 83,670 | 81,183 | 81,518 |
| Planning and development | 5,600 | 5,636 | 7,647 |
| Total expenditures | <u>1,803,377</u> | <u>1,850,993</u> | <u>1,790,466</u> |
| ANNUAL SURPLUS (DEFICIT) | (87,233) | (81,908) | 108,777 |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | <u>3,917,233</u> | <u>3,917,233</u> | <u>3,808,456</u> |
| ACCUMULATED SURPLUS, END OF YEAR – note 11 | <u>\$ 3,830,000</u> | <u>\$ 3,835,325</u> | <u>\$ 3,917,233</u> |

The accompanying notes form an integral part of these consolidated financial statements.

THE CORPORATION OF THE TOWN OF LATCHFORD

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

| | 2024 | 2023 |
|--|---------------------|-------------------|
| OPERATING ACTIVITIES | | |
| Annual surplus (deficit) | \$ (81,908) | \$ 108,777 |
| Charges not affecting cash – | | |
| Amortization | 276,740 | 242,928 |
| Gain on sale of tangible capital assets | - | (3,363) |
| | <u>194,832</u> | <u>348,342</u> |
| Net change in non-cash working capital items – | | |
| Taxes receivable | (10,505) | (29,223) |
| Accounts receivable | 275,554 | (180,098) |
| Inventories of supplies | (3,665) | (540) |
| Prepaid expenses | 113,686 | (10,715) |
| Accounts payable and accrued liabilities | (34,899) | 16,318 |
| Deferred revenue – other | 32,038 | 119,881 |
| Deferred revenue – obligatory reserve fund | 19,182 | 7,332 |
| Asset retirement obligations | 17,396 | 16,922 |
| | <u>408,787</u> | <u>(60,123)</u> |
| Cash provided by operating activities | <u>603,619</u> | <u>288,219</u> |
| CAPITAL ACTIVITIES | | |
| Acquisition of tangible capital assets | (105,677) | (298,825) |
| Proceeds from sale of tangible capital assets | - | 3,363 |
| Cash used by capital activities | <u>(105,677)</u> | <u>(295,462)</u> |
| FINANCING ACTIVITIES | | |
| Debt principal repayments | <u>(68,139)</u> | <u>(68,752)</u> |
| INCREASE (DECREASE) IN CASH | <u>429,803</u> | <u>(75,995)</u> |
| Cash, beginning of year | <u>755,382</u> | <u>831,377</u> |
| CASH, END OF YEAR | <u>\$ 1,185,185</u> | <u>\$ 755,382</u> |
| REPRESENTED BY | | |
| Cash | <u>\$ 1,185,185</u> | <u>\$ 755,382</u> |

The accompanying notes form an integral part of these consolidated financial statements.

THE CORPORATION OF THE TOWN OF LATCHFORD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. Accounting policies – continued Revenue recognition - continued

Taxation and related revenues

Property tax billings are prepared by the Town based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC") with the authority established under the Municipal Act, 2001, the Assessment Act, the Education Act, and other legislation. Tax rates are established annually by Council, incorporating amounts to be raised for local services and amounts the Town is required to collect on behalf of the Province of Ontario in respect of education taxes. A normal part of the assessment process is the issue of supplementary assessment rolls, which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the Town determines the taxes applicable and renders supplementary tax billings. Taxation revenues are recorded when they meet the definition of an asset, the tax is authorized and the taxable event has occurred. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the results of the appeal process are known.

The Town is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

Fees, service charges and other revenue

Fees, service charges and other revenue are recognized when earned.

Inventories

Inventories held for resale are recorded at the lower of cost or replacement cost and consists of land for sale. Inventories of supplies held for consumption are recorded at the lower of cost or replacement cost.

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:

| | |
|-------------------------|----------------|
| Land improvements | 15 to 30 years |
| Buildings | 50 years |
| Vehicles | 10 to 25 years |
| Machinery and equipment | 5 to 30 years |
| Roads and bridges | 7 to 75 years |
| Water and sewer mains | 50 years |

A full year of amortization is charged in the year of acquisition and no amortization is charged in the year of disposal. Assets under construction are not amortized until the asset is available for use.

The Town has no capitalization threshold for land and buildings, a capitalization threshold of \$10,000 for infrastructure systems and \$2,500 for all other assets. Individual assets of lesser value may be capitalized if they are pooled, or because, collectively, they have significant value, or for operational purposes.

THE CORPORATION OF THE TOWN OF LATCHFORD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. Accounting policies – continued

Financial instruments

The Town recognizes its financial instruments when the municipality becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section PS 3420 Inter-entity Transactions.

At initial recognition, the municipality may irrevocably elect to subsequently measure any financial instrument at fair value. The Town has not made such an election during the year.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

2. Financial instruments

The Town, as part of its operations, carries a number of financial instruments. It is management's opinion that the Town is not exposed to significant interest, currency, liquidity, market, price or credit risks arising from these financial instruments except as otherwise disclosed.

Credit risk

Credit risk is the risk of financial loss because of a counter party to a financial instrument fails to discharge its contractual obligations. The Town manages its credit risk by establishing an allowance for doubtful accounts based on factors surrounding the credit risk of specific accounts, historical trends and other information. The Town has a significant number of customers and ratepayers which minimizes concentration of credit risk. Further, the Town has available to it a tax registration process to recover unpaid municipal taxes by way of forced transfer of properties with multi-year arrears.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Town manages exposure through its normal operating and financing activities. The Town is exposed to interest rate risk primarily through its floating interest rate demand loan and fixed rate credit facilities.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Town is exposed to this risk mainly in respect of its receipt of funds from its customers and ratepayers, and other related sources, and accounts payable. The Town manages the liquidity risk resulting from its accounts payable by maintaining cash and investing in other liquid assets.

3. Operations of school boards

Further to note 1, the taxation levied on behalf of and due to the school boards was:

| | 2024 | 2023 |
|--|------------|------------|
| | \$ 435,688 | \$ 435,669 |

THE CORPORATION OF THE TOWN OF LATCHFORD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

8. **Asset retirement obligations - continued**

The asset retirement obligation at year end is as follows:

| | 2024 | 2023 |
|----------------------|-------------------|-------------------|
| Landfill | \$ 252,804 | \$ 245,918 |
| Asbestos removal | 28,563 | 27,785 |
| Gravel pit | 357,305 | 347,573 |
| Balance, end of year | <u>\$ 638,672</u> | <u>\$ 621,276</u> |

The discount rate used to present value future cash outputs is 2.8% (2023 2.8%).

Landfill

Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites, regardless of site use. The main components of the landfill closure plan are final capping using selected specific layers of earthen materials based on an engineered cap design and implementation of a drainage management plan. The post-closure maintenance requirements will involve cap maintenance, installation of monitoring wells, groundwater monitoring, inspections and annual reports.

The reported liability is based on estimates and assumptions with respect to events extending over the estimated remaining useful life using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable. The most recent waste capacity study for the landfill site was performed in a report dated February 28, 2018.

The landfill site was established in 1972 and is owned and operated by the Town of Latchford. The total capacity of the site is 40,000 cubic meters and is estimated to reach capacity in 2025. The approximate area that has been landfilled is 39,112 cubic meters, leaving an estimated remaining capacity of 888 cubic meters. Post-closure care is estimated to be required for 5 years from the date of site closure.

Asbestos removal

The Town owns a building which contain asbestos, and therefore, the Town is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Assumptions were made regarding the remaining useful life of the building that contains materials with asbestos in order to estimate when the costs of rehabilitation would be incurred.

Gravel pit

The Town owns a gravel pit for which the Town has a legal obligation under the Aggregate Resources Act to perform rehabilitation activities upon the gravel pit site when it is no longer in productive use. Assumptions were made regarding the remaining useful life of the gravel pit in order to estimate when the costs of rehabilitation would be incurred.

THE CORPORATION OF THE TOWN OF LATCHFORD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

10. Contingent liabilities - continued

Ontario Municipal Employees Retirement Fund

All permanent, full-time employees of the Town are eligible to be members of the Ontario Municipal Employees Retirement System ("OMERS"), a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. The Town's contributions equal the employee contributions to the plan. During the year ended December 31, 2024, the Town contributed \$36,211 (2023 \$35,294) to the plan. As this is a multi-employer pension plan, the contributions by the Town are recognized as an expenditure. No pension liability for this type of plan is recognized in the Town's financial statements. As of December 31, 2024, OMERS had a funding deficit of \$2.9 billion (2023 \$4.2 billion) and Net Assets Available for Benefits of \$138.4 billion (2023 \$128.8 billion)

Funding agreements

Under the terms of various funding agreements, the Town could have provincial and federal grants become repayable if it is determined that funding was applied towards ineligible costs or if other terms of the agreements were not met. At year end management is of the opinion that all conditions have been met and funding was applied towards eligible costs.

11. Accumulated surplus

Reserves represent an appropriation of surplus for a specific purpose, determined by council, are non-statutory and subject to change by council at that time.

| | 2024 | 2023 |
|---|--------------|--------------|
| Reserves and surpluses | \$ 22,770 | \$ 20,770 |
| Roads reserve | 18,253 | 18,253 |
| Fire equipment reserve | 38,907 | 38,907 |
| Fire building reserve | 10,373 | 10,373 |
| Fire uniform reserve | - | 33,570 |
| Safe restart funding reserve | 42,209 | - |
| Building reserve | 156,012 | 156,012 |
| Modernization reserve | 20,000 | - |
| Water reserve | 2,500 | - |
| Fitness Centre reserve | 8,111 | 7,005 |
| Museum reserve | 627,626 | 513,439 |
| General municipal surplus | 946,761 | 798,329 |
| Amounts to be recovered | (638,672) | (621,276) |
| Unfinanced asset retirement obligations | (368,158) | (436,297) |
| Unfinanced municipal debt | (1,006,830) | (1,057,573) |
| Net debt | (60,069) | (259,244) |
| Non-financial assets | 3,860,824 | 4,031,887 |
| Invested in tangible capital assets | 11,123 | 7,457 |
| Inventories of supplies | 23,447 | 137,133 |
| Prepaid expenses | 3,895,394 | 4,176,477 |
| Accumulated surplus | \$ 3,835,325 | \$ 3,917,233 |

THE CORPORATION OF THE TOWN OF LATCHFORD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

13. **Budgeting - continued**

| | 2024 Budget | 2024 Actual | 2023 Actual |
|---|------------------|------------------|------------------|
| REVENUES | | | |
| Operating revenues | | | |
| Municipal taxation | \$ 966,984 | \$ 979,856 | \$ 943,273 |
| Water and sewer user charges | 277,211 | 272,699 | 259,929 |
| User charges | 83,038 | 141,557 | 93,053 |
| Provincial grants | 188,400 | 190,095 | 305,334 |
| Federal grants | 22,322 | 9,276 | 13,146 |
| Revenue from other municipalities | 29,870 | 14,800 | 10,690 |
| Penalties and interest on taxes | 15,000 | 16,385 | 14,448 |
| Provincial Offences Act revenues | 1,500 | 1,271 | 70 |
| Other | 31,819 | 37,469 | 42,607 |
| Proceeds from sale of tangible capital assets | - | - | 3,363 |
| | <u>1,616,144</u> | <u>1,663,408</u> | <u>1,685,913</u> |
| Capital revenues | | | |
| Provincial grants | 100,000 | 105,677 | 95,409 |
| Federal grants | - | - | 117,921 |
| | <u>100,000</u> | <u>105,677</u> | <u>213,330</u> |
| Total revenues | <u>1,716,144</u> | <u>1,769,085</u> | <u>1,899,243</u> |
| EXPENDITURES | | | |
| Operating expenditures | | | |
| General government | 478,325 | 469,151 | 448,996 |
| Protection to persons and property | 150,901 | 135,787 | 117,249 |
| Transportation services | 199,308 | 268,598 | 204,767 |
| Environmental services | 471,695 | 458,403 | 406,338 |
| Health services | 88,004 | 112,965 | 236,033 |
| Social and family services | 63,278 | 53,009 | 60,127 |
| Recreation and cultural services | 52,130 | 49,643 | 49,999 |
| Planning and development | 5,600 | 5,636 | 7,647 |
| | <u>1,509,241</u> | <u>1,553,192</u> | <u>1,531,156</u> |
| Long-term debt principal repayment | 68,139 | 68,139 | 68,752 |
| Capital expenditures | 100,625 | 105,677 | 298,825 |
| Total expenditures | <u>1,678,005</u> | <u>1,727,008</u> | <u>1,898,733</u> |
| Surplus – full budget base | <u>\$ 38,139</u> | <u>\$ 42,077</u> | <u>\$ 510</u> |

THE CORPORATION OF THE TOWN OF LATCHFORD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

14. Segmented information - continued

| | General Government Services | Protection Services | Transportation Services | Environmental Services | Health Services | Social and Family Services | Recreation and Cultural Services | Planning and Development Services | Total 2024 | Total 2023 |
|--|-----------------------------------|------------------------|----------------------------|---------------------------|--------------------|----------------------------------|---|--|---------------|---------------|
| Revenues | | | | | | | | | | |
| Operating revenues | \$ 979,856 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 979,856 | \$ 943,273 |
| Municipal taxation | - | - | - | 272,699 | - | - | - | - | 272,699 | 259,929 |
| Water and sewer user charges | - | - | - | - | - | - | - | - | - | - |
| User charges | 21,804 | 6,440 | 53,627 | 33,034 | - | - | 26,652 | - | 141,557 | 93,053 |
| Provincial grants | 140,687 | - | - | 18,839 | 20,113 | - | 10,456 | - | 190,095 | 305,334 |
| Federal grants | - | - | 5,037 | - | - | - | 4,239 | - | 9,276 | 13,146 |
| Revenue from other municipalities | - | - | 3,600 | 1,090 | 10,110 | - | - | - | 14,800 | 10,690 |
| Penalties and interest on taxes | 16,385 | - | - | - | - | - | - | - | 16,385 | 14,448 |
| Provincial Offences Act revenue | - | 1,271 | - | - | - | - | - | - | 1,271 | 70 |
| Other | 25,871 | - | 2,152 | - | - | - | 9,446 | - | 37,469 | 42,607 |
| Gain on disposal of tangible capital assets | - | - | - | - | - | - | - | - | - | 3,363 |
| Capital revenues | 1,184,603 | 7,711 | 64,416 | 325,662 | 30,223 | - | 50,793 | - | 1,663,408 | 1,685,913 |
| Provincial grants | - | - | - | - | - | - | - | - | - | - |
| Federal grants | - | - | 105,677 | - | - | - | - | - | 105,677 | 95,409 |
| Total revenues | 1,184,603 | 7,711 | 170,093 | 325,662 | 30,223 | - | 50,793 | - | 1,769,085 | 1,899,243 |
| Expenditures | | | | | | | | | | |
| Wages and benefits | 241,166 | 15,959 | 144,205 | 204,563 | 20,324 | - | 8,863 | - | 635,080 | 663,187 |
| Long-term debt interest | - | 368 | 7,634 | 12,955 | - | - | - | - | 20,957 | 24,111 |
| Materials | 166,460 | 34,666 | 120,261 | 138,135 | 9,611 | - | 40,780 | 100 | 510,013 | 473,172 |
| Contracted services | 58,035 | 84,794 | 163 | 102,750 | 1,227 | - | - | 5,536 | 252,505 | 216,596 |
| Rents and financial expenses | 3,490 | - | 9,732 | 6,886 | - | - | 778 | - | 20,886 | 21,222 |
| External transfers | - | - | - | - | 81,803 | 53,009 | - | - | 134,812 | 149,250 |
| Amortization | 13,896 | 10,076 | 80,280 | 141,726 | - | - | 30,762 | - | 276,740 | 242,928 |
| Total expenditures | 483,047 | 145,863 | 362,275 | 607,015 | 112,965 | 53,009 | 81,183 | 5,636 | 1,850,993 | 1,790,466 |
| Annual surplus (deficit) | \$ 701,556 | \$ (138,152) | \$ (192,182) | \$ (281,353) | \$ (82,742) | \$ (53,009) | \$ (30,390) | \$ (5,636) | \$ (81,908) | \$ 108,777 |

THE CORPORATION OF THE TOWN OF LATCHFORD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

15. Schedule of tangible capital assets - continued

2023

| | Opening Cost Dec 31, 2022 | Additions | Disposals | Ending Cost Dec 31, 2023 | Opening Accumulated Amortization Dec 31, 2022 | Accumulated Amortization on Disposals | Current Amortization | Ending Accumulated Amortization Dec 31, 2023 | Net Assets Dec 31, 2023 |
|----------------------------|---------------------------------|-------------------|------------------|--------------------------------|--|--|-------------------------|---|-------------------------------|
| General | | | | | | | | | |
| Land | \$ 98,009 | \$ - | \$ - | 98,009 | \$ - | \$ - | - | \$ - | \$ 98,009 |
| Land improvements | 495,189 | - | - | 495,189 | 217,464 | - | 11,242 | 228,706 | 266,483 |
| Buildings | 2,061,071 | - | - | 2,061,071 | 1,033,255 | - | 38,908 | 1,072,163 | 988,908 |
| Machinery and equipment | 2,432,726 | 3,419 | - | 2,436,145 | 1,318,554 | - | 84,348 | 1,402,902 | 1,033,243 |
| Leased machinery | 141,579 | - | - | 141,579 | 42,474 | - | 14,158 | 56,632 | 84,947 |
| Vehicles | 347,995 | - | 12,088 | 335,907 | 234,484 | 12,088 | 17,087 | 239,483 | 96,424 |
| Assets under construction | 111,092 | 295,406 | - | 406,498 | - | - | - | - | 406,498 |
| Infrastructure | | | | | | | | | |
| Roads and bridges | 1,507,238 | - | - | 1,507,238 | 585,572 | - | 46,137 | 631,709 | 875,529 |
| Streetlights | 50,575 | - | - | 50,575 | 17,647 | - | 1,432 | 19,079 | 31,496 |
| Water main | 727,430 | - | - | 727,430 | 603,483 | - | 14,548 | 618,031 | 109,399 |
| Sewer main | 491,400 | - | - | 491,400 | 435,381 | - | 15,068 | 450,449 | 40,951 |
| Total | \$ 8,464,304 | \$ 298,825 | \$ 12,088 | \$ 8,751,041 | \$ 4,488,314 | \$ 12,088 | \$ 242,928 | \$ 4,719,154 | \$ 4,031,887 |