

HIGHWAY 41 WATER UTILITY

Auditor's Report

Financial Statements

December 31, 2022

MANAGEMENT'S RESPONSIBILITY

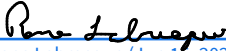
To the Subscribers of
Highway 41 Water Utility:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Utility is composed primarily of board of directors who are neither management nor employees of the Utility. The Utility is responsible for overseeing management in the performance of its financial reporting responsibilities. The Utility fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Utility to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.


Rene Labrecque (Jun 15, 2023 14:46 MDT)

Chair



Administrator

INDEPENDENT AUDITOR'S REPORT

To the Directors of **Highway 41 Water Utility**

Report on the Financial Statements

Opinion

We have audited the financial statements of **Highway 41 Water Utility**, which comprise the statement of financial position as at **December 31, 2022** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Utility as at **December 31, 2022** and its financial performance 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 Utility 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 these 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 Utility's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Utility or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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.

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 Utility'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 Utility'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 Utility 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.

Saskatoon, Saskatchewan
June 14, 2023



Chartered Professional Accountants

HIGHWAY 41 WATER UTILITY


Statement 1


STATEMENT OF FINANCIAL POSITION

December 31, 2022
with comparative figures for 2021

	<u>2022</u>	<u>2021</u> (Restated) (Note 9)
<u>ASSETS</u>		
Cash	\$ 388,016	428,004
Short term investments (Note 4)	566,096	831,121
Accounts receivable (Note 5)	81,816	167,191
Goods and services tax receivable	17,049	5,913
Subscriber loans receivable (Note 6)	<u>185,958</u>	<u>86,830</u>
Total financial assets	1,238,935	1,519,059
Long-term investments (Note 4)	<u>572,049</u>	<u>281,433</u>
Total financial assets	<u>1,810,984</u>	<u>1,800,492</u>
<u>LIABILITIES</u>		
Accounts payable and accrued liabilities	51,277	34,431
Deferred revenue	9,238	6,240
Employee deductions payable	<u>-</u>	<u>4,464</u>
Total liabilities	<u>60,515</u>	<u>45,135</u>
NET FINANCIAL ASSETS (DEBT)	1,750,469	1,755,357
Non-financial assets:		
Tangible capital assets (Note 7)	9,942,461	10,024,143
Prepaid expenses	<u>4,915</u>	<u>11,352</u>
Total non-financial assets	<u>9,947,376</u>	<u>10,035,495</u>
Accumulated surplus	<u>\$11,697,845</u>	<u>11,790,852</u>

APPROVED ON BEHALF OF THE BOARD:


Rene Labrecque (Jun 15, 2023 14:46 MDT) Chair


M. Krackner Director

See accompanying notes to the financial statements.

HIGHWAY 41 WATER UTILITY

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2022

with comparative figures for 2021

	<u>Budget</u> <u>2022</u>	<u>Actual</u> <u>2022</u>	<u>Actual</u> <u>2021</u> (Restated) (Note 9)
Revenues:			
Connection payments	\$ 129,550	199,729	126,027
Expense recoveries	36,800	1,256	46,916
Interest	17,628	36,997	14,396
Maintenance and infrastructure	164,893	180,733	175,544
Meter installations	8,400	5,351	1,200
Other revenue	46,378	6,620	55,997
Recovery of bad debts	-	-	10,000
Restructurings	-	-	82,198
Sustainability	13,506	13,858	13,880
Water sales	<u>534,526</u>	<u>594,736</u>	<u>587,193</u>
Total revenue	<u>951,681</u>	<u>1,039,280</u>	<u>1,113,351</u>
Cost of sales:			
Water purchases	<u>424,449</u>	<u>440,651</u>	<u>436,503</u>
Gross profit	527,232	598,629	676,848
Expenditures:			
Administration			
Bad debt	-	230	-
Insurance	19,000	23,133	18,560
Interest and bank charges	4,521	3,232	3,781
Legal fees	4,000	-	6,615
Memberships and licences	1,000	1,020	925
Office	21,573	10,206	8,714
Professional fees	5,275	8,575	5,062
Telephone	16,535	15,745	9,919
Travel	8,615	5,852	5,642
Wages and salaries	<u>30,808</u>	<u>40,660</u>	<u>25,345</u>
	<u>111,327</u>	<u>108,653</u>	<u>84,563</u>
Operating			
Amortization	-	290,421	283,068
Professional fees	15,000	4,555	8,110
Repairs and maintenance	157,293	96,678	104,802
Utilities	37,510	35,913	32,906
Wages and salaries	<u>153,236</u>	<u>155,416</u>	<u>126,337</u>
	<u>363,039</u>	<u>582,983</u>	<u>555,223</u>
Total expenditures	<u>474,366</u>	<u>691,636</u>	<u>639,786</u>
Excess of revenues over expenditures	52,866	(93,007)	37,062
Accumulated surplus (deficit), beginning of year	<u>11,790,852</u>	<u>11,790,852</u>	<u>11,753,791</u>
Accumulated surplus (deficit), end of year	<u>\$ 11,843,718</u>	<u>11,697,845</u>	<u>11,790,852</u>

See accompanying notes to the financial statements.

HIGHWAY 41 WATER UTILITY

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> (Restated) (Note 9)
Surplus (deficit)	\$ <u>52,866</u>	<u>(93,007)</u>	<u>37,062</u>
(Acquisition) of tangible capital assets	(25,000)	(208,739)	(198,300)
Amortization of tangible capital assets	-	290,421	283,068
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>(82,198)</u>
Surplus (deficit) of capital expenses over expenditures	<u>(25,000)</u>	<u>81,682</u>	<u>2,570</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	-	(11,352)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>6,436</u>	<u>-</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>6,436</u>	<u>(11,352)</u>
Increase (decrease) in Net Financial Assets	27,866	(4,889)	28,280
Net Financial Assets (Debt) - Beginning of the year	<u>1,755,358</u>	<u>1,755,358</u>	<u>1,727,078</u>
Net Financial Assets (Debt) - End of year	<u>\$ 1,783,224</u>	<u>1,750,469</u>	<u>1,755,358</u>

See accompanying notes to the financial statements.

HIGHWAY 41 WATER UTILITY

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u>	<u>2021</u> (Restated) (Note 9)
Cash provided by (used in):		
Operating activities:		
Excess of revenues over expenditures	\$ (93,007)	37,062
Items not involving an outlay of cash:		
Amortization	290,421	283,068
Restructuring surplus	<u>-</u>	<u>(82,198)</u>
	<u>197,414</u>	<u>237,932</u>
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	16,851	(1,675)
Accounts receivable	85,375	(66,658)
Deferred revenue	2,998	2,746
Employee deductions payable	(4,467)	(594)
Goods and services tax receivable	(11,136)	8,457
Prepaid expenses	<u>6,436</u>	<u>(11,352)</u>
	<u>293,471</u>	<u>168,856</u>
Investing activities:		
Additions to capital assets	(208,739)	(198,300)
Short-term investments	265,024	(81,376)
Long-term investments	(290,616)	(281,433)
Subscriber loans issued	(124,787)	(65,491)
Subscriber loans repaid	<u>25,659</u>	<u>126,012</u>
	<u>(333,459)</u>	<u>(500,588)</u>
Net change in cash during the year	(39,988)	(331,732)
Cash position, beginning of year	<u>428,004</u>	<u>759,736</u>
Cash position, end of year	<u>\$ 388,016</u>	<u>428,004</u>

Cash position is comprised of cash in bank plus deposits in transit less outstanding cheques.

See accompanying notes to the financial statements.

HIGHWAY 41 WATER UTILITY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

1. ESTABLISHMENT

Highway 41 Water Utility (the "Utility") is a public utility board created under the authority of the The Municipalities Act of the Province of Saskatchewan by bylaw of the Rural Municipality of Aberdeen No. 373. Municipalities participating in the Utility include the Rural Municipality of Aberdeen No. 373, the Rural Municipality of Blucher No. 343 and the Rural Municipality of Grant No. 372.

Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Utility are prepared by management in accordance with the Canadian public sector accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows.

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred amid measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(b) Revenue Recognition

The Utility derives a portion of its revenues from the sale of water to its subscribers. The revenue from the sale of water is billed based on consumption and is recognized in the period in which the water is provided. Any advance payment received at the end of the year are classified as deferred revenue.

The Utility derives a portion of its revenues from installing water connections to new subscribers. The revenue from the new connections is recognized in the period in which the connection was completed.

Subscriber loan interest revenue is accrued monthly per the terms of the contract.

(c) Tangible Capital Assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Amortization is calculated on a straight line basis at the following rates:

Buildings	10 years
Computer software	5 years
Furniture and fixtures	5 years
Metering equipment	10 years
Office technology	5 years
Vehicles	10 years
Water infrastructure	50 years

HIGHWAY 41 WATER UTILITY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Net-Financial Assets

Net-financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(e) Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the Utility because they can be used to provide Utility services in future periods. These assets do not normally provide resources to discharge the liabilities of the Utility unless they are sold.

(f) Term Deposits

All term deposits are classified as held-to-maturity because the organization has the positive intent and ability to hold them until maturity. Held-to-maturity investments are recognized at amortized cost using the effective interest method and related income is recognized immediately in the statement of operations.

(g) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards 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 amount of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated residual value of capital assets.

These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.

(h) Appropriated Reserves

Reserves are established at the discretion of the Utility to designate surplus for future operating and capital transactions.

(i) Investments

Investments with terms longer than one year have been classified as long-term investments concurrent with the nature of the investment.

HIGHWAY 41 WATER UTILITY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of Long Lived Assets

The Utility 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.

(k) Basis of Segmented Disclosure

The Utility follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. The Utility's services have been segmented by grouping activities that have similar service objectives (by function).

The segments (functions) are as follows:

Administration: provides administrative support for operations

Operating: provides the deliver of water

All revenues are directly related to operating.

(l) Financial Instruments

Financial instruments are recorded 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 income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

3. CASH

	<u>2022</u>	<u>2021</u>
Royal Bank of Canada - Incidental	\$ 294,240	304,528
Royal Bank of Canada - Project	<u>93,776</u>	<u>123,476</u>
	<u>\$ 388,016</u>	<u>428,004</u>

4. INVESTMENTS

Short-term investments consists of a mutual fund and Guaranteed Investment Certificates maturing between January to December 2023 with interest rates between 1.51% to 3.15%.

Long-term investments consist of Guaranteed Investment Certificates maturing after December 2023 with interest rates between 2.39% to 5.06%.

HIGHWAY 41 WATER UTILITY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

5. ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u> <u>(Restated)</u> <u>(Note 9)</u>
Utilities	\$ 65,622	72,901
Utility - Tax roll	11,965	13,307
Other	<u>5,046</u>	<u>81,800</u>
Less: allowance for uncollectibles	<u>(817)</u>	<u>(817)</u>
Net other accounts receivable	<u>\$ 81,816</u>	<u>167,191</u>

6. SUBSCRIBER LOANS RECEIVABLE

Subscriber loans receivable represents capital investment in new connections paid by the Utility charged back to new subscribers added to the pipeline. Loans are established through connections agreements with a 10-year fixed term at interest rates varying from 5.03 - 6.78%.

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 86,830	147,351
New amounts financed	119,228	-
Interest charged	5,559	-
Repayments	<u>(25,659)</u>	<u>(60,521)</u>
	<u>\$ 185,958</u>	<u>86,830</u>

7. TANGIBLE CAPITAL ASSETS

	<u>2022</u>		<u>2021</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Buildings	\$ 180,000	162,000	18,000	36,000
Computer software	1,371	1,371	-	-
Furniture and fixtures	6,262	6,262	-	-
Land	31,905	-	31,905	31,905
Metering equipment	74,828	31,690	43,138	29,587
Office technology	3,572	1,199	2,373	121
Vehicles	111,982	31,138	80,844	33,973
Water infrastructure	<u>12,805,952</u>	<u>3,039,751</u>	<u>9,766,201</u>	<u>9,892,557</u>
	<u>\$ 13,215,872</u>	<u>3,273,411</u>	<u>9,942,461</u>	<u>10,024,143</u>

HIGHWAY 41 WATER UTILITY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

8. BUDGET

The budget approved by the board on January 13, 2022 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed capital purchases. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2022</u>
Budget net surplus	\$ 27,866
Add: Investment in tangible capital assets	<u>25,000</u>
Budget surplus per statement of operations	\$ <u>52,866</u>

9. CORRECTION OF AN ERROR

A correction to the comparative figures for the year ended December 31, 2021 has been made to correct errors relating to unrecorded utility account receivable due to adjustments carried forward. As a result, accounts receivable and accumulated surplus, beginning of year, have increased by \$36,843.

HIGHWAY 41 WATER UTILITY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

10. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Utility:

Standards effective on or after April 1, 2022

PS 1201 Financial Statement Presentation replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations is a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Standards effective on or after April 1, 2023

PS 3400 Revenue is a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The Utility continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

HIGHWAY 41 WATER UTILITY
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2022

	<u>2021</u> <u>(Restated)</u> <u>(Note 9)</u>	<u>Changes</u>	<u>2022</u>
UNAPPROPRIATED SURPLUS	\$ <u>1,484,198</u>	<u>(110,453)</u>	<u>1,373,745</u>
APPROPRIATED RESERVES			
Invested in subscriber loans	86,830	99,128	185,958
Line repair fund	69,064	-	69,064
Sustainability fund	61,897	-	61,897
Water allocation fund	<u>64,720</u>	<u>-</u>	<u>64,720</u>
Total Appropriated	<u>282,511</u>	<u>99,128</u>	<u>381,639</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets	10,024,143	(81,682)	9,942,461
Less: Related debt	-	-	-
Less: Related deferred contributions	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>10,024,143</u>	<u>(81,682)</u>	<u>9,942,461</u>
Total Accumulated Surplus	\$ <u>11,790,852</u>	<u>(93,007)</u>	<u>11,697,845</u>

See accompanying notes to the financial statements.

Highway 41 Water Utility 2022 Financialstatement

Final Audit Report


2023-06-15

Created:	2023-06-15
By:	Christine Meachem (h41wuadmin@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAiStJo0pbsOpBqQSwYT4Ubu8sExnWDLI6


"Highway 41 Water Utility 2022 Financialstatement" History

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