Village of Lions Bay
Financial Statements
For the year ended December 31, 2014

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Management's Responsibility for the Financial Statements

The accompanying financial statements of the Village of Lions Bay (the "Village") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants Canada. A summary of the significant accounting policies are described in the summary of significant accounting policies which proceed the notes 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 Village'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.

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

The financial statements have been audited by BDO Canada LLP, independent external auditors appointed by the Village. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Village's financial statements.

Pamela Rooke

Pamela Rooke, CPA, CMA
Chief Financial Officer

Mandy Giesbrecht
Chief Administrative Officer

May 12, 2015

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Independent Auditor's Report

To the Mayor and Councilors of the
Village of Lions Bay

We have audited the accompanying financial statements of the Village of Lions Bay, which comprise the Statement of Financial Position as at December 31, 2014, the Statements of Operations, Change in Net Financial Assets (Net Debt) and Cash Flows 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 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.

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 about whether the financial statements are free from 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, the financial statements present fairly, in all material respects, the financial position of the Village of Lions Bay as at December 31, 2014 and the results of its operations, changes in net financial assets (net debt) and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Accountants

Vancouver, British Columbia
May 12, 2015

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Village of Lions Bay
Statement of Financial Position

December 31	2014	2013
Financial Assets		
Cash and cash equivalents	$ 1,532,197	$ 2,163,461
Accounts receivable	273,475	191,735
Grant receivable	7,917	18,957
	1,813,589	2,374,153
Liabilities		
Accounts payable	346,133	155,361
Developer deposits (Note 4)	107,500	98,500
Deferred revenue (Note 1)	15,000	441,343
Sick, overtime, wellness and vacation payable	42,941	29,501
Long- term debt (Note 2)	1,352,176	1,423,673
Capital lease obligation (Note 3)	121,247	148,578
	1,984,997	2,296,956
Net Financial Assets (Debt)	(171,408)	77,197
Non-Financial Assets		
Tangible capital assets (Schedule 3)	20,245,422	19,694,553
Prepaid expenses	14,076	1,912
	20,259,498	19,696,465
Accumulated Surplus (Note 9)	$ 20,088,090	$ 19,773,662

Pamela Rooke

Pamela Rooke, CPA, CMA
Chief Financial Officer

Karl H. Buhr

Karl Buhr
Mayor

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Village of Lions Bay
Statement of Operations

For the year ended December 31	Financial Plan 2014 (Note 7)	2014	2013
Revenue (Schedule 1 & 2)			
Taxation (Note 5)	$ 1,400,155	$ 1,402,897	$ 1,337,556
Utility user rates and connection fees	591,576	622,131	568,241
Government transfers	702,092	733,300	320,717
Sale of services	64,915	69,160	78,051
Other revenues	66,200	143,832	162,146
Loss (gain) on disposal of tangible capital assets	-	(3,400)	34,820
	2,824,938	2,967,920	2,501,531
Expenses (Schedule 1 & 2)			
General departmental expenses	2,066,224	1,931,652	1,726,322
Water system operations	612,929	664,850	558,549
Sewer system operations	84,195	56,990	74,748
	2,763,348	2,653,492	2,359,619
Annual Surplus	61,590	314,428	141,912
Accumulated Surplus, beginning of year	19,773,662	19,773,662	19,631,750
Accumulated Surplus, end of year	$ 19,835,252	$ 20,088,090	$ 19,773,662

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Village of Lions Bay
Statement of Change in Net Financial Assets (Net Debt)

For the year ended December 31	Financial Plan 2014 (Note 7)	2014	2013
Annual surplus	$ 61,590	**$ 314,428**	$ 141,912
Change in Tangible Capital Assets			
Acquisition of tangible capital assets	(1,510,800)	**(1,043,317)**	(298,085)
Amortization of tangible capital assets	467,117	**489,048**	449,391
Loss (gain) on disposals of tangible capital assets	-	**3,400**	(34,120)
Proceeds on sale of tangible capital assets	-	-	71,564
Change in Other Non-Financial Assets			
Expense (acquisition) of prepaid expenses	-	**(12,164)**	4,308
Change in net financial assets (net debt) for the year	(982,093)	**(248,605)**	334,970
Net financial assets (net debt), beginning of year	77,197	**77,197**	(257,773)
Net financial assets (net debt), end of year	$ (904,896)	**$ (171,408)**	$ 77,197

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Village of Lions Bay
Statement of Cash Flows

For the year ended December 31	2014	2013
Cash provided by (used in)		
Operating transactions		
Annual surplus	$ 314,428	$ 141,912
Items not involving cash		
Amortization expense	489,048	449,391
Loss (gain) on disposal of tangible capital assets	3,400	(34,120)
Changes in non-cash operating balances		
Accounts receivable	(70,700)	217,842
Deferred revenue	(417,343)	12,000
Accounts payable	190,772	(115,652)
Sick, overtime, wellness and vacation payable	13,440	(9,180)
Prepaid expenses	(12,164)	4,308
	510,881	666,501
Capital transactions		
Cash used to acquire tangible capital assets	(1,043,317)	(136,863)
Proceeds on sale of tangible capital assets	-	71,564
	(1,043,317)	(65,299)
Investing transactions		
Redemption of portfolio investments	-	449,885
Financing transactions		
Repayment of capital lease obligation	(27,331)	(12,644)
Repayment of long-term debt principal	(71,497)	(80,921)
Decrease (increase) in cash and equivalents during the year	(631,264)	957,522
Cash and equivalents, beginning of year	2,163,461	1,205,939
Cash and equivalents, end of year	$ 1,532,197	$ 2,163,461
Non cash transaction:		
Tangible capital assets additions through capital leases	$ -	$ 161,222
Supplemental information:		
Interest paid on long-term debt	$ 83,615	$ 88,879

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

December 31, 2014

The Village of Lions Bay ("The Village") is a municipality in the province of British Columbia operating under the provisions of the Community Charter. The Village provides a wide range of services to the residents such as parks and recreation, fire and rescue, general government services, solid waste collection, and maintenance of roads, storm drainage, water and sewer infrastructure and facilities. The Village prepares its financial statements in accordance with Canadian public sector accounting standards using guidelines developed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants Canada.

Basis of Accounting

The basis of accounting followed in these financial statements is an accrual method and includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenses in the period the goods and services are acquired and a liability is incurred.

The financial statements include the accounts of all funds of the Village. Interfund transactions and balances have been eliminated.

Investments

Investments are carried at market value which approximates cost.

Cash and Cash Equivalents

Cash and cash equivalents include bank balances and bank term deposits or guaranteed income certificates with duration of less than three months. All amounts are held at Canadian chartered banks and are denominated in Canadian dollars.

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is put into use. Contributed tangible capital assets are recorded at fair value at the time of the contribution.

Estimated useful lives of tangible capital assets are as follows:

Land improvements	7 to 40 years
Buildings	20 to 50 years
Drainage	25 to 40 years
Equipment, furniture, and vehicles	5 to 20 years
Infrastructure - water	5 to 80 years
Infrastructure - sewer	5 to 100 years
Roads	10 to 60 years
Other	5 to 60 years

Revenue Recognition

Taxes are recorded when they meet the definition of an asset, have been authorized and the taxable event occurs. Taxes receivable are recognized net of allowance for anticipated uncollectible amounts.

Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. The affects of these adjustments on taxes are recognized at the time they are awarded. Levies imposed by other taxing authorities, including the Vancouver General Regional District, are not included as taxes for municipal purposes.

Charges for sewer, water usage and solid waste collection are recorded as user fees. Connection fee revenues are recognized when the connection has been established.

Government transfers, which include legislative grants, are recognized in the financial statements when received if the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Government transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Sales of service and other revenue is recognized on an accrual basis.

Leased Assets

Leases entered into that transfer substantially all the benefits and risks associated with ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the Village and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases and the rental costs are expensed as incurred.

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. A significant area requiring management estimates relates to the useful life of tangible assets for amortization calculations.

December 31, 2014

Financial Instruments

The Village's financial instruments consist of cash and equivalents, accounts receivable, grant receivable, accounts payable and long-term debt. Unless otherwise noted, it is management's opinion that the Village is not exposed to significant interest, currency or credit risk arising from these financial instruments.

Deferred Revenue

Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose.

1. Deferred Revenue

Deferred revenue consists of a restricted cash donation in the amount of $1,000 from The Horns Project Productions Ltd. for the beautification of The Village's garden and a deferred government transfer in the amount of $14,000 for the accessibility walkway and seniors' program with eligibility criteria not being met as at December 31, 2014.

	2014	2013
Deferred government transfer, opening balance	$ 441,343	$ 441,343
2014 Receipt	14,000	-
2014 Expended	(440,343)	-
Deferred government transfer, ending balance	$ 15,000	$ 441,343

2. Long-term Debt

Loan Authorization Bylaw No. 353 was adopted on January 20th, 2005 and gave approval for the Village to borrow up to $250,000 to assist in providing water services to the specified area of Brunswick Beach whose owners had opted to finance their share of costs over twenty years through a local parcel tax. The actual amount of the loan honoured was $114,000. The interest rate is 5.1% and the debt matures in 2025. The balance outstanding under this bylaw at year-end was $69,709 (2013 - $75,140).

Loan Authorization Bylaw No. 401 and 374 were respectively adopted on June 2, 2008 and September 19, 2006 and gave approval for the Village to borrow up to $800,000 and $600,000 to assist in providing construction improvements to the water system servicing the Village of Lions Bay. The interest rate is 5.15% and the debt matures in 2028. The balance outstanding under the bylaws at year-end was $1,088,154 (2013 - $1,144,211).

Loan Authorization Bylaw No. 380 was adopted on September 19, 2006 and gave approval for the Village to borrow up to $1,300,000 to assist in providing construction improvements to the Village of Lions Bay road system. In 2008, Council reduced the approved borrowing for the bylaw to $500,000 and $250,000 was borrowed. The interest rate is 5.15% and the debt matures in 2028. The balance outstanding under this bylaw at year-end was $194,313 (2013 - $204,323).

2. Long-term Debt (Continued)

Repayments of debt required in the next five years and thereafter are as follows:

2015	$ 75,681
2016	78,628
2017	81,690
2018	84,872
2019	88,180
Thereafter	943,125
	$ 1,352,176

3. Capital Lease

During 2013, The Village entered into three vehicle lease obligations with future payments requirements as follows:

2015	$ 37,120
2016	$ 37,120
2017	$ 37,120
2018	$ 16,408
Total future minimum lease payments	127,768
Less: Imputed interest at 5.38%	(6,521)
Present value of minimum lease payments	$ 121,247

4. Developer Deposits

Bylaw 330 requires an applicant for certain building permits to pay a damage deposit of $1,500 when the work is under $50,000 and $3,000 when the work is over $50,000. The deposit less any costs incurred by the Village in restoring or replacing any damaged works or property will be returned to the applicant. The total cash on deposit of $107,500 (2013 - $98,500) has been reported under the liability because the deposits will be returned to the applicants. Any portion of these deposits used for replacing damaged works or property will be taken into income by the Village at such time.

5. Taxation

	Financial Plan 2014 (Note 7)	2014	2013
General purposes	$ 1,146,068	$ 1,149,469	$ 1,106,343
Collections for other tax authorities			
School and RCMP - Province	-	787,734	875,284
Regional District	-	36,593	36,406
Greater Vancouver Transportation Authority	-	182,891	202,759
Municipal Finance Authority	-	109	123
British Columbia Assessment Authority	-	34,053	37,939
	1,146,068	2,190,849	2,258,854
Transfers to other tax authorities			
Province of British Columbia	-	787,734	875,284
Regional District	-	36,817	36,747
Greater Vancouver Transportation Authority	-	182,891	202,759
Municipal Finance Authority	-	109	124
British Columbia Assessment Authority	-	34,053	37,939
	-	1,041,604	1,152,853
Available for general purposes	1,146,068	1,149,245	1,106,001
Water utility parcel taxes	232,142	231,707	211,605
Sewer utility parcel taxes	21,945	21,945	19,950
	$ 1,400,155	$ 1,402,897	$ 1,337,556

6. Contingent Liabilities and Commitments

(i) The Village is responsible as a member of the Greater Vancouver Regional District for its portion of any operating deficits or capital debt related to functions in which it participates.

(ii) The Village partially insures itself through the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible that the Village along with the other participants, would be required to contribute towards the deficit.

(iii) The Village is the subject to litigation in regard to employment matters. In addition, the Village is from time to time involved in other lawsuits. The Village vigorously defends any such claims. At December 31, 2014 there is not sufficient information available to allow the Village to make a reasonable estimate of the potential for loss, if any, resulting from outstanding matters. Accordingly, these financial statements contain no provision for such amounts. Amounts will be recorded in the financial statements in the period in which additional information becomes available that allows a reasonable estimate to be made.

7. Financial Plan

Financial plan amounts represent the Financial Plan By-Law adopted by Council on May 13, 2014 with estimates for items treated differently under PSAB accounting.

The Financial Plan anticipated use of surpluses accumulated in previous years to balance against current year expenditures in excess of current year revenues. In addition, the Financial Plan anticipated capital expenditures rather than amortization expense and repayment of debt during the year.

The following shows how these amounts were combined:

	2014
Financial Plan Bylaw surplus for the year	$ -
Add back:	
Capital expenditures	1,510,800
Repayment of Debt	92,618
Less:	
Budgeted transfers from accumulated surplus	(1,074,711)
Amortization	(467,117)
	$ 61,590

8. Pension Plan

The Village and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly-trusteed pension plan. The Plan's Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of the benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 182,000 active members and approximately 75,000 retired members. Active members include approximately 36,000 contributors from local governments and 6 contributors from the Village.

The most recent actuarial valuation as at December 31, 2012 indicated a $1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. 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 with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Village paid $27,109 (2013 - $24,126) for employer contributions while employees contributed $26,886 (2013 - $21,439) to the plan in fiscal 2014.

9. Accumulated Surplus

The components of accumulated surplus are as follows:

	2014	2013
Invested in tangible capital assets	**$ 18,771,999**	$ 18,122,302
Reserve funds	**657,827**	595,340
Unrestricted amounts	**658,264**	1,056,020
	$ 20,088,090	$ 19,773,662

The increase in reserve funds in the current year of $62,487 represents the receipt of $54,616 of unrestricted funds for Gas Tax Funding with the balance of $7,871 representing interest credited to reserve funds for the year.

10. Segmented Information

The Village is a diversified municipal government institution that provides a wide range of services to its residents such as parks and recreation, maintenance of roads, fire and rescue, sewer and water utilities and solid waste collection. Key functional segments have been separately disclosed in Schedule 1. Following is a brief description of these segments and the activities they provide:

General Government

This segment relates to the general administration of the Village. It also includes revenues and expenses such as property tax revenues, legal costs, etc. that cannot be directly attributed to a specific segment.

Protective Services

Protective Services comprise of fire and rescue services, bylaw enforcement and emergency services. The fire and rescue department is responsible for providing fire suppression service, fire prevention programs, training and education and highway call-out services. The members of the fire department are volunteer fire fighters.

Public Works Operation

Public works and transportation is responsible for the maintenance of roads, storm drainage, water and sewer infrastructure and building facilities.

Solid Waste Collection

Solid waste collection consists of recycling services and waste collection.

Planning and Development

This segment includes building inspection, zoning and community planning such as land use master plan.

Recreational and Cultural Services

This service area provides services meant to improve the health and development of the residents. They include recreation programs in the community centre, maintenance of trails, parks and beaches.

11. Expenses by Objects

	Financial Plan 2014 (Note 7)	2014	2013
Goods and services	$ 1,147,443	$1,015,222	$ 948,017
Labour	1,056,109	1,065,607	873,332
Debt charges - interest	92,679	83,615	88,879
Amortization Expense	467,117	489,048	449,391
Total Expenses	$ 2,763,348	$ 2,653,492	$ 2,359,619

12. Comparative Figures

Certain comparative amounts have been restated to conform with the current year's presentation.

Village of Lions Bay
Schedule 1 - Combined Statement of Operations by Segment

For the year ended December 31, 2014

	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Park Recreation and Culture	Water Utility	Sewer Utility	2014 Actual	2014 Financial Plan (Note 7)
Revenues										
Taxation	$ 1,149,245	$ -	$ -	$ -	$ -	$ -	$ 231,707	$ 21,945	**$ 1,402,897**	$ 1,400,155
Utility user rates and connection fees	-	-	-	196,361	-	-	388,348	37,422	**622,131**	591,576
Government transfers	250,532	-	-	-	-	482,768	-	-	**733,300**	702,092
Sales of services	2,220	14,576	1,650	-	36,612	14,102	-	-	**69,160**	64,915
Other revenues	51,350	78,608	-	-	-	1,000	12,874	-	**143,832**	66,200
Loss on disposal of tangible capital assets	(3,400)	-	-	-	-	-	-	-	**(3,400)**	-
	1,449,947	93,184	1,650	196,361	36,612	497,870	632,929	59,367	**2,967,920**	2,824,938
Expenses										
Operating										
Goods and services	217,952	180,770	136,225	176,603	5,906	72,827	195,454	29,485	**1,015,222**	1,147,443
Labour	423,825	95,634	183,008	-	15,405	87,159	254,680	5,896	**1,065,607**	1,056,109
Amortization	319,719	-	-	-	-	-	147,720	21,609	**489,048**	467,117
	961,496	276,404	319,233	176,603	21,311	159,986	597,854	56,990	**2,569,877**	2,670,669
Interest	-	-	16,619	-	-	-	66,996	-	**83,615**	**92,679**
	961,496	276,404	335,852	176,603	21,311	159,986	664,850	56,990	**2,653,492**	2,763,348
Excess (deficiency) in revenues over expenses	$ 488,451	$ (183,220)	$ (334,202)	$ 19,758	$ 15,301	$ 337,883	$ (31,921)	$ 2,377	**$ 314,428**	$ 61,590

Village of Lions Bay
Schedule 2 - Combined Statement of Operations by Segment

For the year ended December 31, 2013

	General Government	Protective Services	Public Works Operation	Solid Waste Collection	Planning and Development	Park Recreation and Culture	Water Utility	Sewer Utility	2013 Actual	2013 Financial Plan
										(Note 7)
Revenues										
Taxation	$ 1,106,001	$ -	$ -	$ -	$ -	$ -	$ 211,605	$ 19,950	$ 1,337,556	$ 1,335,529
Utility user rates and connection fees	-	-	-	191,017	-	-	343,204	34,020	568,241	548,975
Government transfers	196,742	871	-	-	-	123,104	-	-	320,717	689,092
Sales of services	1,850	12,529	2,350	-	30,110	31,213	-	-	78,051	105,215
Other revenues	95,124	58,264	100	-	-	425	8,233	-	162,146	7,400
Gain on disposal of tangible capital assets	34,820	-	-	-	-	-	-	-	34,820	-
	1,434,537	71,664	2,450	191,017	30,110	154,742	563,042	53,970	2,501,531	2,686,211
Expenses										
Operating										
Goods and services	202,922	152,605	152,811	182,029	5,405	64,634	149,259	38,352	948,017	1,123,678
Labour	322,422	82,224	213,482	-	14,107	36,998	189,312	14,787	873,332	827,637
Amortization	283,898	-	-	-	-	-	143,884	21,609	449,391	451,833
	809,242	234,829	366,293	182,029	19,512	101,632	482,455	74,748	2,270,740	2,403,148
Interest	-	-	12,785	-	-	-	76,094	-	88,879	89,168
	809,242	234,829	379,078	182,029	19,512	101,632	558,549	74,748	2,359,619	2,492,316
Excess (deficiency) in revenues over expenses	$ 625,295	$ (163,165)	$ (376,628)	$ 8,988	$ 10,598	$ 53,110	$ 4,493	$ (20,778)	$ 141,912	$ 193,895

Village of Lions Bay
Schedule 3 - Tangible Capital Assets

For the year ended December 31, 2014

	Land	Buildings	Equipment & Furniture & Vehicle	Land Improvements	Water	Sewer	Roads	Storm Sewer	Other	WIP - General	2014 Total	2013 Total
Cost, beginning of year	$ 11,115,625	$ 1,351,952	$ 1,582,293	$ 147,052	$ 6,739,498	$ 421,824	$ 4,343,823	$ 101,450	$ 81,801	$ 177,949	$ **26,063,267**	$ 25,942,290
Additions	-	1,041,416	55,839	48,626	36,873	-	9,050	-	-	29,463	**1,221,267**	298,085
Disposals	-	-	(17,000)	-	-	-	-	-	-	(177,950)	**(194,950)**	(177,108)
Cost, end of year	11,115,625	2,393,368	1,621,132	195,678	6,776,371	421,824	4,352,873	101,450	81,801	29,462	**27,089,584**	26,063,267
Accumulated amortization, beginning of year	-	795,525	699,848	47,277	2,136,589	274,977	2,333,421	72,896	8,181	-	**6,368,714**	6,058,988
Amortization	-	54,155	145,712	9,171	147,720	21,609	107,135	1,910	1,636	-	**489,048**	457,195
Disposals	-	-	(13,600)	-	-	-	-	-	-	-	**(13,600)**	(147,469)
Accumulated amortization, end of year	-	849,680	831,960	56,448	2,284,309	296,586	2,440,556	74,806	9,817	-	**6,844,162**	6,368,714
Net carrying amount, end of year	$ 11,115,625	$ 1,543,688	$ 789,172	$ 139,230	$ 4,492,062	$ 125,238	$ 1,912,317	$ 26,644	$ 71,984	$ 29,462	$ **20,245,422**	$ 19,694,553