RIVERPORT ELECTRIC LIGHT COMMISSION

Financial Statements

Year Ended March 31, 2024

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

Member of The AC Group of Independent Accounting Firms

RIVERPORT ELECTRIC LIGHT COMMISSION
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Year Ended March 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Riverport Electric Light Commission have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Riverport Electric Light Commission's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Commissioners is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Board of Commissioners reports to the members prior to its approval of the financial statements. The Board also considers, for review by the members and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Belliveau Veinotte Inc., in accordance with Canadian generally accepted auditing standards.

Mr. David Maxwell, Chairperson
On behalf of the Commission

November 12, 2025

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

Member of The AC Group of Independent Accounting Firms

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INDEPENDENT AUDITOR'S REPORT

To the Members of Riverport Electric Light Commission

Qualified Opinion

We have audited the financial statements of Riverport Electric Light Commission (the Commission), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in accumulated surplus, changes in net financial debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Because we were appointed auditor of the Commission during the current year, we were not able to observe the counting of physical inventories at the end of the year nor satisfy ourselves concerning those inventory quantities by alternative means. Since ending inventories enter into the determination of the results of its operations and cash flows, we were unable to determine whether adjustments to expenditures, annual surplus (deficit) for the year, ending accumulated surplus and cash provided from operations might be necessary.

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 Commission in accordance with 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 qualified audit opinion.

Other Matter - Restated Comparative Information

We draw attention to Note 13 to the financial statements, which explains that certain comparative information for the year ended March 31, 2023 has been restated. Our conclusion is not modified in respect of this matter. As part of our audit of the financial statements of Riverport Electric Light Commission for the year ended March 31, 2024, we also audited the adjustments described in Note 13 that were applied to restate the financial statements for the year ended March 31, 2023. Based on our audit, nothing has come to our attention that causes us to believe the adjustments are not appropriate and have not been properly applied.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Commission'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 Commission'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 Commission 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.

(continues)

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.

Belliveau Veinotte Inc.

Bridgewater, Nova Scotia
November 12, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

RIVERPORT ELECTRIC LIGHT COMMISSION
Statement of Financial Position
March 31, 2024

	2024	2023 *(Restated)*
FINANCIAL ASSETS		
Cash *(Note 4)*	$ 227,542	$ 284,334
Accounts receivable	488,826	309,803
HST recoverable	27,691	-
	744,059	594,137
FINANCIAL LIABILITIES		
Accrued liabilities *(Note 6)*	1,238,656	626,884
Employee deductions payable	22,061	16,027
HST payable	-	3,582
Long term debt *(Note 7)*	88,682	88,147
Customer prepaids	38,426	29,826
Deferred revenue *(Note 10)*	54,020	63,024
Deferred capital contributions *(Note 11)*	276,312	263,498
Asset retirement obligation *(Note 8)*	44,626	43,200
	1,762,783	1,134,188
NET FINANCIAL DEBT	(1,018,724)	(540,051)
NON-FINANCIAL ASSETS		
Inventory	325,044	138,764
Prepaid expenses	527	527
Asset in construction	32,599	16,300
Tangible capital assets *(Note 5)*	957,078	945,059
	1,315,248	1,100,650
ACCUMULATED SURPLUS	$ 296,524	$ 560,599

APPROVED BUDGET WAS NOT PREPARED (Note 17)

ON BEHALF OF THE BOARD

D Maxwell
Commissioner

Commissioner

RIVERPORT ELECTRIC LIGHT COMMISSION
Statement of Operations
Year Ended March 31, 2024

	Total 2024	Total 2023 (Restated)
REVENUE		
Power sales	$ 1,717,254	$ 1,412,024
Power sales - interest	6,604	4,444
Street lighting	46,889	38,561
Sundry *(Note 9)*	85,633	46,616
Yard light and pole rentals	5,659	7,307
Amortization of deferred revenue *(Note 10)*	9,003	9,003
Amortization of contributed capital *(Note 11)*	9,191	7,728
	1,880,233	1,525,683
DIRECT COSTS		
Power	1,507,757	1,098,971
Wages and subcontractors	229,157	219,405
	1,736,914	1,318,376
GROSS PROFIT	143,319	207,307
EXPENDITURES		
Accretion expense *(Note 8)*	1,426	1,900
Advertising and promotion	412	4,265
Amortization	77,115	75,450
Bad debts	598	-
Commissioners fees	1,087	4,204
Insurance	20,353	20,088
Interest and bank charges	7,632	14,408
Interest on long term debt	-	1,087
Office	23,208	26,305
Professional fees	157,397	164,078
Property taxes	3,387	3,279
Regulatory fees	-	1,873
Repairs and maintenance	66,628	126,551
Salaries, wages and benefits	50,712	148,341
Supplies	1,255	10,654
Travel and vehicle	46,184	23,528
	457,394	626,011
DEFICIT FROM OPERATIONS	(314,075)	(418,704)
OTHER INCOME		
Grant revenue	50,000	-
ANNUAL DEFICIT FOR THE YEAR	$ (264,075)	$ (418,704)

APPROVED BUDGET WAS NOT PREPARED (Note 17)

RIVERPORT ELECTRIC LIGHT COMMISSION
Statement of Changes in Accumulated Surplus
Year Ended March 31, 2024

	2024	2023 *(Restated)*
ACCUMULATED SURPLUS - BEGINNING OF YEAR *(Note 12)*		
As previously reported	**$ 553,375**	$ 979,303
Prior period adjustment *(Note 13)*	**7,224**	-
As restated	**560,599**	979,303
Deficit for the year	**(264,075)**	(418,704)
ACCUMULATED SURPLUS - END OF YEAR *(Note 12)*	**$ 296,524**	$ 560,599

RIVERPORT ELECTRIC LIGHT COMMISSION
Statement of Changes in Net Financial Debt
Year Ended March 31, 2024

	2024	2023 *(Restated)*
ANNUAL DEFICIT	**$ (264,075)**	$ (418,704)
Amortization of tangible capital assets	**77,115**	75,450
Purchase of tangible capital assets	**(89,134)**	(141,814)
Deposit on asset in construction	**(16,300)**	(16,300)
Asset retirement obligation	**-**	-
Decrease in prepaid expenses	**-**	570
Decrease (increase) in inventory	**(186,279)**	25,085
	(214,598)	(57,009)
DECREASE IN NET FINANCIAL ASSETS	**(478,673)**	(475,713)
Net financial debt - beginning of year	**(540,051)**	(64,338)
NET FINANCIAL DEBT - END OF YEAR	**$ (1,018,724)**	$ (540,051)

RIVERPORT ELECTRIC LIGHT COMMISSION

Statement of Cash Flows

Year Ended March 31, 2024

	2024	2023 (Restated)
OPERATING ACTIVITIES		
Annual deficit for the year	$ **(264,075)**	$ (418,704)
Items not affecting cash:		
Amortization of tangible capital assets	**77,115**	75,450
Amortization of deferred revenue	**(9,003)**	(9,003)
Amortization of contributed capital	**(9,191)**	(7,728)
Accretion expense	**1,426**	1,900
	(203,728)	(358,085)
Changes in non-cash working capital:		
Accounts receivable	**(179,023)**	(43,659)
Inventory	**(186,280)**	25,087
Prepaid expenses	**-**	570
Accrued liabilities	**611,752**	427,969
Employee deductions payable	**6,034**	12,890
HST payable	**(31,273)**	(10,501)
Customer prepaids	**8,600**	(33,363)
Asset retirement obligation	**1,426**	41,300
	231,236	420,293
Cash flow from operating activities	**27,508**	62,208
INVESTING ACTIVITIES		
Purchase of tangible capital assets	**(89,134)**	(141,814)
Deposit on asset in construction	**(16,300)**	(16,300)
Proceeds on sale of term deposits	**-**	62,612
Cash flow used by investing activities	**(105,434)**	(95,502)
FINANCING ACTIVITIES		
Repayment of long term debt	**-**	(7,479)
Deferred contributions received for tangible capital assets	**21,134**	91,126
Cash flow from financing activities	**21,134**	83,647
INCREASE (DECREASE) IN CASH FLOW	**(56,792)**	50,353
Cash - beginning of year	**284,334**	233,981
CASH - END OF YEAR *(Note 4)*	$ **227,542**	$ 284,334

1. PURPOSE OF THE COMMISSION

Riverport Electric Light Commission (the "Commission") is incorporated under the Electricity Act of Nova Scotia as well as under a Special Act of the Nova Scotia Legislature "The Riverport Electric Light Act for Polling District No.2, in the County of Lunenburg". The Commission administers the rates approved by the Nova Scotia Utility and Review Board.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian public sector accounting standards.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Items subject to significant management estimates include allowance for doubtful accounts, obsolete inventory and useful lives of tangible capital assets.

Revenue recognition

Riverport Electric Light Commission follows the deferral method of accounting for contributions.

Revenue is recognized when the significant risks and rewards of ownership are transferred to the customer, which generally coincides when the electricity meters are read, collectability is reasonably assured, persuasive evidence of an arrangement exists and the sales price is fixed and determinable. Revenue is recorded net of allowable discounts and rebates.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue when earned.

Cash

Cash includes cash on hand and balances with financial institutions.

Inventory

Inventory consists of line materials and supplies and is valued at the lower of cost and net realizable value with the cost being determined using the average cost method.

Tangible capital assets

Tangible capital assets is stated at cost or deemed cost less accumulated amortization and impairment losses.

Cost includes the purchase price and other acquisition costs such as brokers' commissions, installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Where constructed by the Commission, the cost also includes direct construction or development costs, such as materials and labour, as well as overhead costs directly attributable to the construction or development activity.

The costs incurred to enhance the service potential of an item of tangible capital assets (betterment) is also included in the cost of an asset.

For tangible capital assets with a finite life, the cost of each item is amortized over its estimated life/useful life in a systematic manner appropriate to the nature of that item and its use by the Commission. Accordingly, using the straight-line method, a fixed amount is periodically amortized into income over their respective life/useful life, which in total would be the greater of:

Tangible capital assets is amortized over its estimated useful life at the following rates and methods:

Buildings	36 years	straight-line method
Equipment	20%	declining balance method
Motor vehicles	15 years	straight-line method
Line distribution system	36 years	straight-line method
Line extensions	36 years	straight-line method
Computer equipment and systems software	55%	declining balance method

The Commission regularly reviews its tangible tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Impairment of long lived assets

The Commission 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.

Financial instruments

Financial instruments are recorded at 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 which are subsequently reported at fair value are expensed when incurred. Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at amortized cost are amortized over the expected life of the instrument.

Financial assets measured at amortized cost include cash, term deposits and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, deferred revenue and long term debt.

4. CASH

	2024	2023
Unrestricted cash	$ **227,542**	$ 284,334
Capital reserve cash	**-**	-
	$ **227,542**	$ 284,334

5. TANGIBLE CAPITAL ASSETS

Cost	2023 Balance	Additions	Disposals	**2024 Balance**
Building	$ 59,523	$ -	$ -	$ **59,523**
Equipment	96,908	-	-	**96,908**
Motor Vehicles	329,305	-	-	**329,305**
Line Distribution System	1,187,110	68,000	-	**1,255,110**
Line Extensions	305,898	21,134	-	**327,032**
Computer equipment and software	4,369	-	-	**4,369**
	$ 1,983,113	$ 89,134	$ -	$ **2,072,247**

Accumulated Amortization	2023 Balance	Amortization	Accumulated Amortization on Disposals	**2024 Balance**
Building	$ 40,282	$ 1,669	$ -	$ **41,951**
Equipment	78,998	3,582	-	**82,580**
Motor Vehicles	169,197	21,954	-	**191,151**
Line Distribution System	696,136	40,388	-	**736,524**
Line Extensions	49,713	9,169	-	**58,882**
Computer equipment and software	3,728	353	-	**4,081**
	$ 1,038,054	$ 77,115	$ -	$ **1,115,169**

Net book value	**2024**	2023
Building	$ **17,572**	$ 19,241
Equipment	**14,328**	17,910
Motor Vehicles	**138,154**	160,108
Line Distribution System	**518,586**	490,974
Line Extensions	**268,150**	256,185
Computer equipment and software	**288**	641
	$ **957,078**	$ 945,059

6. ACCRUED LIABILITIES

	2024	2023
Accounts payable	$ **1,062,026**	$ 429,668
Accrued liabilities	**144,264**	164,650
Customer deposits	**32,366**	32,566
	$ **1,238,656**	$ 626,884

7. LONG TERM DEBT

		2024		2023
Town of Mahone Bay loan bearing interest at 2.27% per annum, repayable in monthly blended payments of $1,068. The loan matures on November 15, 2029 and is unsecured.	$	**88,682**	$	88,147

Principal repayment terms are approximately:

2025	$	28,848
2026		12,822
2027		12,822
2028		12,822
2029		12,822
Thereafter		8,546
	$	88,682

During the year, the Commission repaid $Nil (2023 - $7,479) of long term debt. The interest paid on long term debt during year was $Nil (2023 - $1,087).

8. ASSET RETIREMENT OBLIGATION

The Commission owns transformers that are known to contain PCBs, which have been found to cause health and environmental hazards. Following the adoption of PS3280, the Commission recognized an obligation relating to the removal and replacement of these transformers.

Estimated costs have been calculated using invoices from two years prior and an estimated inflation rate of 15%. 72 transformers are known to contain PCBs and have been accounted for in this obligation.

9. SUNDRY REVENUE

		2024		2023
Miscellaneous jobs	$	**30,629**	$	14,333
Truck reimbursements from the Town of Mahone Bay		**29,758**		8,783
Pole Rental		**19,096**		12,461
Wire permits		**5,489**		10,399
Interest on Investments		**661**		640
	$	**85,633**	$	46,616

10. DEFERRED REVENUE

The Town of Mahone Bay and the Commission have a cost sharing arrangement for the linesmen and the costs of the utility truck. They presently share in 40% of the costs of the truck such as the maintenance, licensing and insurance.

In 2015, the Commission purchased a new truck for a total of $270,110. The Town of Mahone Bay agreed to contribute $135,050 towards the loan payments. This amount is recorded in deferred revenue and will be taken into income over the amortization period of the truck, which is 15 years. If either party terminates the resource sharing, the Commission will have to repay to the Town of Mahone Bay a prorated portion of this contribution.

	2024	2023
Balance - beginning of year	$ 63,023	$ 72,027
Less: amounts amortized to revenue	(9,003)	(9,003)
Balance - end of year	$ 54,020	$ 63,024

11. DEFERRED CAPITAL CONTRIBUTIONS

Contributed funds related to line extensions which have been capitalized in the financial statements are deferred over the life of the tangible capital asset to which it relates. This amount is recorded in deferred revenue and will be taken into income over the amortization period of the line extensions, which is 36 years.

	2024	2023
Balance - beginning of year	$ 263,498	$ 180,100
Add: Capital additions	22,005	91,126
Less: amounts amortized to revenue	(9,191)	(7,728)
Balance - end of year	$ 276,312	$ 263,498

12. ACCUMULATED SURPLUS

	2024	2023
Investment in Capital Assets (*Schedule 1)*	$ 636,140	$ 638,361
Capital Reserve (*Schedule 2)*	-	-
Unrestricted Funds *Schedule 3)*	(342,525)	(77,762)
	$ 293,615	$ 560,599

13. PRIOR PERIOD ADJUSTMENT

On April 1, 2022, the Commission recognized an asset retirement obligation relating to the removal and replacement of transformers that are known to contain PCBs, which have been found to cause health and environmental hazards. During the current fiscal year, it was determined that the asset retirement liability was incorrectly recognized during the 2023 fiscal year. This error resulted in the following:

- an overstatement of expenditures of $7,224 for the year ended March 31, 2023;
- an understatement of accumulated surplus (deficit) of $7,224 as at March 31, 2023; and
- an overstatement of liabilities of $241,302 as at March 31, 2023; and
- an overstatement of tangible capital assets of $234,078 as at March 31, 2023; and

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13. PRIOR PERIOD ADJUSTMENT *(continued)*

The March 31, 2023 figures have been restated as follows to correct this error:

- a decrease in expenditures from $633,235 to $626,011 for the year ended March 31, 2023;
- an increase in accumulated surplus (deficit) from $553,375 to $560,599 for the year ended March 31, 2023;
- a decrease in financial liabilities asset retirement obligation from $284,502 to $43,200 as at March 31, 2023; and
- a decrease in non-financial assets tangible capital assets from $1,179,134 to $945,059 as at March 31, 2023.

14. RESERVE FOR CAPITAL EXPENDITURES

On November 1, 2010, the Nova Scotia Utility and Review Board approved a rate change as long as the funds were used for capital expenditures. If the capital expenditures are less than the annual amortization expense, the difference is to be placed in a reserve account. Additions to the capital reserve fund in the current year were $Nil (2023 - $Nil). The balance in the reserve fund as at year end March 31, 2024 is $Nil (2023 - $Nil).

15. ECONOMIC DEPENDENCE

The Commission is economically dependent on three suppliers of electricity to provide 100% of its volume as alternative suppliers are not readily available. These suppliers are New Brunswick Power, Nova Scotia Power and AREA. Should these customers substantially change its dealings with the Commission, management is of the opinion that continued viable operations would be doubtful.

16. FINANCIAL INSTRUMENTS

The Commission is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Commission's risk exposure and concentration as of March 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Commission is exposed to credit risk from customers. In order to reduce its credit risk, the Commission conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Commission has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Commission is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, and accounts payable.

17. APPROVED BUDGET WAS NOT PREPARED

Canadian public sector accounting standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. Budget to actual comparatives have not been presented with these financial statements as no approved Budget was prepared or followed during the 2024 fiscal year as a result of turnover and newly elected Commissioners throughout and subsequent to year end.

RIVERPORT ELECTRIC LIGHT COMMISSION

Statement of Investment in Capital Assets **(Schedule 1)**

Year Ended March 31, 2024

		2024		2023
BALANCE - BEGINNING OF YEAR	$	**638,361**	$	576,156
Transfer from Capital Reserve		**-**		45,646
Transfer from Unrestriced Funds		**67,129**		86,181
Amortization of capital assets		**(77,115)**		(75,450)
Amortization of contributed capital		**9,191**		7,728
Accretion expense		**(1,426)**		(1,900)
BALANCE - END OF YEAR	$	**636,140**	$	638,361

Statement of Capital Reserve **(Schedule 2)**

Year Ended March 31, 2024

		2024		2023
BALANCE - BEGINNING OF YEAR	$	**-**	$	45,646
Transfer to Investment in Capital Assets		**-**		(45,646)
BALANCE - END OF YEAR	$	**-**	$	-

Statement of Unrestricted Funds **(Schedule 3)**

Year Ended March 31, 2024

		2024		2023
BALANCE - BEGINNING OF YEAR	$	**(77,762)**	$	357,501
Surplus (deficit) for the year		**(194,725)**		(349,082)
Transfer to Investment in Capital Assets		**(67,129)**		(86,181)
BALANCE - END OF YEAR	$	**(339,616)**	$	(77,762)