

**KEREMEOS
IRRIGATION DISTRICT**

Financial Statements

Year Ended December 31, 2020

KEREMEOS IRRIGATION DISTRICT

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Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of Keremeos Irrigation District

Report on the Financial Statements

Opinion

We have audited the financial statements of Keremeos Irrigation District (the District), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and 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, the accompanying financial statements present fairly, in all material respects, the financial position of the District as at December 31, 2020, and the results of its operations and its 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 District 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in Schedule 1 and 2 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

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 District's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

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

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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 District'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 District'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 District 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.

Omland Heal LLP

Chartered Professional Accountants

Penticton, BC
May 7, 2021

KEREMEOS IRRIGATION DISTRICT

Statement of Financial Position

December 31, 2020

	2020	2019
Financial assets		
Cash and investments <i>(Note 4)</i>	\$ 659,208	\$ 521,904
Accounts receivable <i>(Note 5)</i>	48,304	39,872
	707,512	561,776
Liabilities		
Accounts payable and accrued liabilities <i>(Note 6)</i>	25,433	18,975
Deferred income	5,888	6,578
Long term debt <i>(Note 7)</i>	690,691	731,399
	722,012	756,952
Net financial debt	(14,500)	(195,176)
Non-financial assets		
Tangible capital assets <i>(Schedule 2)</i>	2,410,122	2,442,577
Supply inventory	19,454	20,172
Prepaid expenses	21,908	21,014
	2,451,484	2,483,763
Accumulated surplus	\$ 2,436,984	\$ 2,288,587

Commitments *(Note 8)*

On behalf of the District

_____ *Trustee*

_____ *Trustee*

See accompanying notes to financial statements.

KEREMEOS IRRIGATION DISTRICT

Statement of Operations and Accumulated Surplus

Year Ended December 31, 2020

	Budget (Unaudited) 2020	2020	2019
Revenues			
Domestic water	\$ 325,749	\$ 328,314	\$ 313,975
Irrigation taxes	279,593	279,595	269,487
Capital levies	-	71,976	14,400
Fortis rebate	-	10,000	-
Percentage addition	-	6,669	10,086
Interest	-	2,148	5,294
Sundry and expense recoveries	-	2,007	3,394
Interest and penalties on taxes	500	1,348	2,095
Connection fees and upgrades	-	750	21,811
WCB wage loss recovery	-	-	4,533
	605,842	702,807	645,075
Expenses			
Operating expenses (Schedule 1)	452,425	440,925	417,226
Administrative expenses (Schedule 1)	97,362	113,485	110,241
	549,787	554,410	527,467
Annual surplus	56,055	148,397	117,608
Accumulated surplus - beginning of year	2,288,587	2,288,587	2,170,979
Accumulated surplus - end of year	\$ 2,344,642	\$ 2,436,984	\$ 2,288,587

See accompanying notes to financial statements.

KEREMEOS IRRIGATION DISTRICT

Statement of Changes in Net Financial Debt

Year Ended December 31, 2020

	Budget (Unaudited) 2020	2020	2019
Annual surplus	\$ 56,055	\$ 148,397	\$ 117,608
Amortization of tangible capital assets	-	86,754	90,167
Purchase of tangible capital assets	(63,500)	(54,863)	(100,165)
Loss on disposal of tangible capital assets	-	564	-
	(7,445)	180,852	107,610
Acquisition of prepaid expenses	-	(21,908)	(21,014)
Use of prepaid expenses	-	21,014	19,334
Use of supply inventory	-	718	80
	-	(176)	(1,600)
Increase (decrease) in net financial assets	(7,445)	180,676	106,010
Net financial debt - beginning of year	(195,176)	(195,176)	(301,186)
Net financial debt - end of year	\$ (202,621)	\$ (14,500)	\$ (195,176)

See accompanying notes to financial statements.

KEREMEOS IRRIGATION DISTRICT

Statement of Cash Flows

Year Ended December 31, 2020

	2020	2019
Operating activities		
Annual surplus	\$ 148,397	\$ 117,608
Items not affecting cash:		
Amortization of tangible capital assets	86,754	90,167
Loss on disposal of tangible capital assets	564	-
	235,715	207,775
Changes in non-cash working capital:		
Accounts receivable	(8,432)	(2,650)
Supply inventory	718	80
Accounts payable and accrued liabilities	6,458	(72,218)
Deferred income	(690)	1,512
Prepaid expenses	(894)	(1,680)
	(2,840)	(74,956)
Net change in cash from operating activities	232,875	132,819
Capital activity		
Purchase of tangible capital assets	(54,863)	(100,165)
Cash flow used by capital activity	(54,863)	(100,165)
Financing activity		
Repayment of long term debt	(40,708)	(39,835)
Cash flow used by financing activity	(40,708)	(39,835)
Increase (decrease) in cash flow	137,304	(7,181)
Cash and investments - beginning of year	521,904	529,085
Cash and investments - end of year	\$ 659,208	\$ 521,904

See accompanying notes to financial statements.

KEREMEOS IRRIGATION DISTRICT

Notes to Financial Statements

Year Ended December 31, 2020

1. Purpose of the District

Keremeos Irrigation District (the "District") operates and maintains a water system and provides water services to property owners in Keremeos, British Columbia. It is defined as an improvement district under the Municipal Act of British Columbia. The District is exempt from income tax under Section 149(1)(c) of the Income Tax Act.

2. Impacts of COVID-19

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The District has determined that no adjustment is needed to reflect the impact on the December 31, 2020 financial position. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position results of the District for future periods.

3. Significant accounting policies

The financial statements were prepared in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board (PSAB) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Fund accounting

The District follows the fund method of accounting for revenues and expenses with the resources and operations of the District segregated into funds. The Operating Fund, Capital Reserve Fund, Capital Expenditure Fund, and Capital Asset Fund are used for accounting and financial reporting purposes. Revenue and expenses related to water supply and maintenance are reported in the Operating Fund. Interest earned on investments are reported in the applicable fund in which the cash is held. The Capital Asset Fund reports revenues and expenses related to the District's tangible capital assets.

Cash and investments

Investments are term deposits with maturity dates of 23 months or less. Because of the short term maturity of these investments, the carrying amount approximates fair value.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

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KEREMEOS IRRIGATION DISTRICT

Notes to Financial Statements

Year Ended December 31, 2020

3. Significant accounting policies *(continued)*

Revenue recognition

Domestic water taxes are recorded on an accrual basis and recognized when the service or product is provided by the District. Other revenue is recorded as it is earned and measurable. Accounts that have been received in advance of services being rendered are recorded as deferred revenues until the District discharges the obligation that led to the collection of funds.

Reserve funds

The Capital Reserve Fund is established under bylaw, pursuant to Section 698 and 706 of the Local Government Act, for the upgrading, replacement or renewal of existing capital works. The funds set aside, and interest earned on the funds, are deposited in a separate account at a financial institution. Disbursements can only be made from the account after a bylaw is passed by the trustees of the irrigation district.

Use of estimates

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the District's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of tangible capital assets;
- the estimated useful lives of tangible capital assets;
- the allowance for doubtful accounts;
- the allowance for inventory obsolescence.

Liability for contaminated sites

The District recognizes and measures a liability for remediation of contaminated sites where:

- a) an environmental standard exists;
- b) contaminated levels exceed the environmental standards;
- c) the District is directly responsible or accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made

The liability is based on the present value of the estimated costs directly attributable to the remediation and post-remediation activities.

As at December 31, 2020 and 2019, no contaminated sites have been identified that meet the criteria outlined in the standard.

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KEREMEOS IRRIGATION DISTRICT

Notes to Financial Statements

Year Ended December 31, 2020

3. Significant accounting policies (*continued*)

Financial instruments

The District's financial instruments consist of cash and investments, accounts receivable and accounts payable. Unless otherwise noted, it is the Board's opinion that the District is not exposed to significant interest, currency or credit risk arising from these financial instruments.

Financial assets measured at amortized cost on a straight-line basis include cash, term deposits and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and long-term debt.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and method:

Land and right of ways	N/A	
Patrol truck and backhoe	15 & 20 years	straight-line method
Control systems and electrical	10 & 20 years	straight-line method
Tools and equipment	10 years	straight-line method
Hydrants, buildings and pumphouses	40 - 50 years	straight-line method
Pumps, water distribution systems, watermains and wells	30 - 75 years	straight-line method
Paving and fencing	20 years	straight-line method
Reservoir	80 years	straight-line method

The District regularly reviews its 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 tangible capital assets

The District 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 tangible capital 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.

Government transfers

Government transfers are the transfer of assets from senior levels of government and are not the result of any exchange transactions, meaning there is no expectation to repay the amounts in the future. Government transfers are recognized in the fiscal year in which events giving rise to the transfer occur, providing the transfer is authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

KEREMEOS IRRIGATION DISTRICT

Notes to Financial Statements

Year Ended December 31, 2020

4. Cash and investments

	2020	2019
Cash	\$ 481,368	\$ 143,204
Term deposits - Capital Reserve Fund	101,637	303,700
Term deposits - Operating Fund	76,203	75,000
	\$ 659,208	\$ 521,904

In 2020, cash includes \$119,716 (2020 - \$47,626) internally restricted for use in the Capital Expenditure Fund and \$279,688 (2019 - \$36,333) internally restricted for use in the Capital Reserve Fund.

The Operating Fund term deposits consist of one GIC with Valley Fist Credit Union ("VFCU") that is cashable and matures November 9, 2021 at 0.4%.

The Capital Reserve Fund term deposits consists of one GIC with VFCU that matures on November 9, 2022 at Prime (2.45% as of December 31, 2020) less 1.35%. Its use is internally restricted for use in the Capital Reserve Fund.

5. Accounts receivable

	2020	2019
Trade receivables	\$ 32,850	\$ 21,687
Goods and service tax rebate	15,251	16,353
Accrued interest receivable	203	1,832
	\$ 48,304	\$ 39,872

6. Accounts payable and accrued liabilities

	2020	2019
Accrued liabilities	\$ 9,403	\$ 6,629
Trade payables	7,547	3,200
Payroll liabilities	6,575	5,057
Banked hours payable	1,498	3,450
Accrued interest	410	639
	\$ 25,433	\$ 18,975

KEREMEOS IRRIGATION DISTRICT

Notes to Financial Statements

Year Ended December 31, 2020

7. Long term debt

	2020	2019
CIBC loan bearing interest at 3.261% per annum, repayable in monthly blended payments of \$3,942. The loan matures on April 30, 2022 and is secured by all present and after acquired personal property.	\$ 510,900	\$ 541,006
CIBC loan bearing interest at prime (2.45% as of December 31, 2020) per annum, repayable in monthly blended payments of \$1,332. The loan matures on August 31, 2034 and is secured by all present and after acquired personal property.	179,791	190,393
	690,691	731,399
Amounts payable within one year	(40,181)	(36,177)
	\$ 650,510	\$ 695,222

Prime rate as of report date is 2.45%

Principal repayment terms are approximately:

2021	\$ 40,181
2022	44,044
2023	45,402
2024	46,802
2025	48,247
Thereafter	466,015
	<u>\$ 690,691</u>

The loans are due on demand and the District is subject to externally imposed minimum capital requirements, namely they must maintain a minimum Debt Service Ratio of 1.25 to 1.0 on an annual basis. As at December 31, 2020 the District was in compliance with this ratio.

The carrying value of the security at December 31, 2020 is \$2,410,122 (2019 - \$2,422,577).

KEREMEOS IRRIGATION DISTRICT

Notes to Financial Statements

Year Ended December 31, 2020

8. Commitments

The District has two agreements with the Village of Keremeos ("the Village") (Bylaws 311 and 312). The agreements are for the provision of water and water system operation and maintenance. In 2019, under the terms of the agreement (Bylaws 336 and 337), an extension was signed extending the agreement up to June 30, 2022.

The District signed a Letter of Understanding with the Village in 2014. The District agreed to give a 25% ownership of the water reservoir in exchange for \$300,000 in Provincial funding received by the Village. The condition to co-own is necessary as the Gas Tax Agreement between the Village and the Province states the tangible capital asset must be a benefit that is owned by the Village. If this condition is not met or the Village sells its share at any time within 10 years from the date of completion, the Village must repay the funds. Therefore, the Letter of Understanding states at the end of the 10 year period referred to in the Gas Tax Agreement, the Village will consider transferring ownership to the District. Alternatively, they may transfer ownership to to Province of BC.

The District signed an agreement with the Regional District Okanagan Similkameen ("the RDOS") in 2017 for \$78,000 in funding for the installation of water meters on well pumps that service the Village of Keremeos and Area 'G' residents. The agreement states that the District must retain title to, and ownership of, the infrastructure resulting from the project for at least five years after project completion. If the District sells, leases, encumbers or otherwise disposes of, directly or indirectly, any asset constructed, rehabilitated or improved, in whole or in part, with funds contributed by the RDOS for this project, other than to the Federal Government, the Government of the Province of British Columbia, a Local Government, or a Crown Corporation of British Columbia, the District will be required to repay the RDOS, on demand, a proportionate amount of the funds contributed by the RDOS, as follows: Within two years, 100% of the funding, and between two and five years after completion, 50% of the funding.

The District signed a Letter of Understanding with the Village in 2018. The Village agreed to give a 50% ownership of the Sparks Drive Supply Main in exchange for \$137,981. The agreement states that the District will be fully responsible for any operating, maintenance or repair costs associated with the Sparks Drive Supply Main. Additionally, the Village must retain title to, and ownership of, the infrastructure resulting from the project for at least five years after project completion. If the Village sells, leases, encumbers or otherwise disposes of, directly or indirectly, any asset constructed, rehabilitated or renovated, in whole or in part, with funds contributed by the Canada or the Province for this project, other than to Canada, the Province of British Columbia, a local government, or otherwise with Canada's consent, the Village may be required to repay any funds received for the Project.

9. Related party transactions

Each Board member of the District receives compensation for acting in their capacity as Trustees. During 2020, a total of \$8,510 (2019 - \$8,110) in compensation was paid to the Trustees.

Transactions with related parties are recorded at the exchange amount, which is the amount of consideration agreed to between the related parties.

KEREMEOS IRRIGATION DISTRICT

Notes to Financial Statements

Year Ended December 31, 2020

10. Financial instruments

The District 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 District's risk exposure and concentration as of December 31, 2020.

(a) 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 District manages exposure through its normal operating and financing activities. The District is exposed to interest rate risk primarily through its floating interest rate credit facility.

Unless otherwise noted, it is management's opinion that the District is not exposed to significant other price risks arising from these financial instruments.

KEREMEOS IRRIGATION DISTRICT

Schedule of Operations By Fund and Object
Year Ended December 31, 2020

(Schedule 1)

	Budget (Unaudited) 2020	Operating Fund	Capital Reserve Fund	Capital Expenditure Fund	Capital Asset Fund	2020	2019
Revenue							
Domestic water	\$ 325,749	\$ 328,314	\$ -	\$ -	\$ -	\$ 328,314	\$ 313,975
Irrigation taxes	279,593	279,595	-	-	-	279,595	269,487
Capital levies	-	-	-	71,976	-	71,976	14,400
Fortis rebate	-	10,000	-	-	-	10,000	-
Percentage addition	-	6,669	-	-	-	6,669	10,086
Interest	-	-	2,035	113	-	2,148	5,294
Sundry and expense recoveries	-	2,007	-	-	-	2,007	3,394
Interest and penalties on taxes	500	1,348	-	-	-	1,348	2,095
Connection fees and upgrades	-	750	-	-	-	750	21,811
WCB wage loss recovery	-	-	-	-	-	-	4,533
	605,842	628,683	2,035	72,089	-	702,807	645,075
Operating expenses							
Amortization	-	-	-	-	86,754	86,754	90,167
Consulting fees	13,000	7,657	-	-	-	7,657	1,957
Insurance, licences and dues	31,250	31,704	-	-	-	31,704	27,782
Loss on disposal of assets	-	-	-	-	564	564	-
Management wages	79,625	71,126	-	-	-	71,126	70,311
New reservoir costs	63,500	-	-	-	-	-	-
Pumphouse maintenance	15,600	12,725	-	-	-	12,725	7,270
Pumping power	157,850	147,726	-	-	-	147,726	131,146
Supplies	-	57	-	-	-	57	406
System maintenance	27,500	26,666	-	-	-	26,666	26,799
Training	2,500	-	-	-	-	-	813
Vehicles	5,100	2,708	-	-	-	2,708	6,457
Wages	56,500	53,238	-	-	-	53,238	54,118
Total operating expenses	452,425	353,607	-	-	87,318	440,925	417,226

(continues)

See accompanying notes to financial statements.

KEREMEOS IRRIGATION DISTRICT

Schedule of Operations By Fund and Object *(continued)*

(Schedule 1)

Year Ended December 31, 2020

	Budget (Unaudited) 2020	Operating Fund	Capital Reserve Fund	Capital Expenditure Fund	Capital Asset Fund	2020	2019
Administrative expenses							
Bank charges and interest	500	409	-	-	-	409	1,204
Employee benefits	25,052	23,264	-	-	-	23,264	21,500
Financial administrator	31,500	30,653	-	-	-	30,653	29,815
Interest on long term debt	-	22,348	-	-	-	22,348	25,829
Office and miscellaneous	5,200	5,139	-	-	-	5,139	4,937
Payroll expenses	-	2,824	-	-	-	2,824	2,071
Professional fees	19,800	12,591	-	-	-	12,591	7,081
Telephone, internet and utilities	7,200	7,747	-	-	-	7,747	9,694
Trustee remuneration	8,110	8,510	-	-	-	8,510	8,110
Total administrative expenses	97,362	113,485	-	-	-	113,485	110,241
Annual surplus (deficit)	56,055	161,591	2,035	72,089	(87,318)	148,397	117,608
Accumulated surplus - beginning of year	2,288,587	188,083	341,695	47,631	1,711,178	2,288,587	2,170,979
Acquisition of tangible capital assets, net	-	(54,863)	-	-	54,863	-	-
Repayment of debt	-	(40,708)	-	-	40,708	-	-
Interfund transfers	-	(37,755)	37,755	-	-	-	-
Accumulated surplus - end of year	\$ 2,344,642	\$ 216,348	\$ 381,485	\$ 119,720	\$ 1,719,431	\$ 2,436,984	\$ 2,288,587

See accompanying notes to financial statements.

KEREMEOS IRRIGATION DISTRICT

Schedule of Tangible Capital Assets

(Schedule 2)

Year Ended December 31, 2020

	Land and right of ways	Tools and equipment	Patrol truck and backhoe	Paving and fencing	Pumps, wells, water systems, watermains	Hydrants, buildings and pumphouses	Reservoir	2020	2019
Cost									
Opening balance	\$ 51,546	\$ 47,773	\$ 59,798	\$ 27,812	\$ 2,492,439	\$ 717,254	\$ 818,315	\$ 4,214,937	\$ 4,114,772
Add: additions	-	7,164	-	-	47,699	-	-	54,863	100,165
Less: disposals	-	(1,128)	-	-	-	-	-	(1,128)	-
	51,546	53,809	59,798	27,812	2,540,138	717,254	818,315	4,268,672	4,214,937
Accumulated amortization									
Opening balance	-	32,607	14,312	13,554	1,124,940	530,710	56,237	1,772,360	1,682,193
Add: Amortization	-	2,707	3,503	940	55,592	13,783	10,229	86,754	90,167
Less: effects of disposals	-	(564)	-	-	-	-	-	(564)	-
	-	34,750	17,815	14,494	1,180,532	544,493	66,466	1,858,550	1,772,360
Net book value - December 31, 2020	\$ 51,546	\$ 19,059	\$ 41,983	\$ 13,318	\$ 1,359,606	\$ 172,761	\$ 751,849	\$ 2,410,122	
Net book value - December 31, 2019	\$ 51,546	\$ 15,166	\$ 45,486	\$ 14,258	\$ 1,367,499	\$ 186,544	\$ 762,078		\$ 2,422,577

See accompanying notes to financial statements.