North Island 9-1-1 Corporation
Financial Statements
Year Ended December 31, 2023

North Island 9-1-1 Corporation
Incorporated 1995

Board of Directors
As at December 31, 2023

Regional District of Mount Waddington	A. Hory
Strathcona Regional District	J. Rice
Comox Valley Regional District	K. Grant
qathet Regional District	G. Doubt
Regional District of Nanaimo	S. McLean
Alberni-Clayoquot Regional District	B. Beckett

North Island 9-1-1 Corporation
Financial Statements
Year ended December 31, 2023

North Island 9-1-1 Corporation

Management's Responsibility for Financial Reporting

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and are outlined under Significant Accounting Policies in the notes to the financial statements. Management is responsible for the integrity and objectivity of these statements as well as the supplementary schedules.

Management maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded and reported properly. Management also maintains a program of proper business compliance.

The board of directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfils its responsibilities for financial reporting and internal control.

MNP LLP, Chartered Professional Accountants, the Corporation's independent auditor, has conducted an examination of the financial statements in accordance with Canadian generally accepted auditing standards and have expressed their opinion in a report accompanying this statement.

Lucy Wiwcharuk, CPA, CMA

Chief Financial Officer
Comox Valley Regional District

June 23, 2023

To the Board of North Island 9-1-1 Corporation:

Qualified Opinion

We have audited the financial statements of North Island 9-1-1 Corporation (the "Corporation"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and accumulated surplus, changes in net financial assets (net 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 Corporation as at December 31, 2023, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

As at December 31, 2023 the Corporation has recorded an asset retirement obligation of $378,786 for remediation costs related to communication towers and equipment on leased properties. We were unable to obtain sufficient appropriate audit evidence for this amount. Consequently, we were not able to determine whether any adjustments would be necessary to asset retirement obligations, tangible capital assets, amortization and accretion expenses, annual surplus (deficit), accumulated surplus or change in net financial assets (net debt) for the year ended December 31, 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements 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 opinion.

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 Corporation’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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation’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.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation'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 Corporation 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.

Courtenay, British Columbia

June 28, 2024

MNP LLP

Chartered Professional Accountants

North Island 9-1-1 Corporation
Statement of Financial Position
December 31, 2023

		2023		2022
				(Restated - Note 3a)
Financial Assets				
Cash	**$**	**393,578**	$	130,591
Security deposits		**1,000**		1,000
Accounts receivable (Note 4 and Note 6)		**1,776,719**		183,208
Total Financial Assets		**2,171,297**		314,799
Liabilities				
Accounts payable and accrued liabilities (Note 5 and Note 6)		**157,858**		303,513
Deferred revenue (Note 8)		**990,473**		17,000
Asset retirement obligations (Note 12)		**378,786**		362,002
Total Liabilities		**1,527,117**		682,515
Net Financial Assets (Net Debt)		**644,180**		(367,716)
Non-Financial Assets				
Prepaid expenses		**207,106**		564,464
Inventories		**77,468**		-
Tangible capital assets (Schedule A)		**892,193**		959,106
Total Non-Financial Assets		**1,176,767**		1,523,570
Accumulated Surplus (Note 7)	**$**	**1,820,947**	$	1,155,854

Commitments (Note 11)
Contractual Rights (Note 14)
Subsequent Event (Note 13)

Lucy Wiwcharuk, CPA, CMA
Chief Financial Officer
Comox Valley Regional District

Ken Grant
President

North Island 9-1-1 Corporation
Statement of Operations and Accumulated Surplus
Year ended December 31, 2023

	2023 Budget (Note 10)	**2023 Actual**	2022 Actual (Restated- Note 3a)
Revenue			
Contribution from local governments (Note 15)	$ 2,756,682	**$ 2,756,682**	$ 2,637,912
Sales of service - other local governments	473,983	**603,439**	484,360
Grant revenue (Note 8)	-	**527,867**	-
Other revenue	93,846	**123,676**	119,849
Sub-license revenue	41,700	**45,570**	38,114
Interest	5,000	**26,635**	14,301
Total Revenue	3,371,211	**4,083,869**	3,294,536
Expenses			
Administrative and support services (Note 6)	132,600	**132,600**	132,600
Mapping and information technology support services (Note 6)	190,288	**191,813**	187,132
Advertising	5,000	**-**	-
Amortization	165,642	**165,642**	159,662
Accretion expenses (Note 12)	-	**16,784**	16,039
Bank charges and interest	1,000	**1,453**	1,497
Contract services - City of Campbell River fire dispatch	1,481,000	**1,481,000**	1,428,049
Contract services - E-Comm PSAP call answer services	610,190	**610,190**	544,810
Insurance	51,438	**53,308**	46,082
Licenses and permits	255,013	**226,698**	324,271
Minor capital	45,200	**37,709**	72,108
Office supplies and other	4,850	**2,868**	3,614
Professional fees	56,500	**41,929**	40,854
Property taxes	1,261	**1,309**	1,218
Rental/lease - land/machine and equipment	37,651	**48,313**	30,533
Repairs and maintenance	88,000	**67,618**	43,168
Telecommunications	174,020	**185,343**	183,262
Travel and training	40,350	**20,986**	28,771
Wages and employee benefits	143,963	**133,213**	128,228
Total Expenses	3,483,966	**3,418,776**	3,371,898
Annual Surplus (Deficit)	(112,755)	**665,093**	(77,362)
Accumulated Surplus, beginning of year	1,155,854	**1,155,854**	1,233,216
Accumulated Surplus, end of year	$ 1,043,099	**$ 1,820,947**	$ 1,155,854

North Island 9-1-1 Corporation
Statement of Change in Net Financial Assets (Net Debt)
Year ended December 31, 2023

	2023 Budget (Note 10)	**2023 Actual**	2022 Actual (Restated- Note 3a)
Annual Surplus (Deficit)	$ (112,755)	**$ 665,093**	$ (77,362)
Acquisition of tangible capital assets	(256,471)	**(98,729)**	(209,364)
Amortization of tangible capital assets	(165,642)	**165,642**	159,662
Change in prepaid expenses	-	**357,358**	(461,610)
Change in inventories	-	**(77,468)**	-
Proceeds from disposal of tangible capital assets			
Adjustment on adoption of the asset retirement obligation standard (Note 3a)	-	**-**	(345,963)
Change in Net Financial Assets (Net Debt)	(534,868)	**1,011,896**	(934,637)
Net Financial Assets (Net Debt), beginning of year	(367,716)	**(367,716)**	566,921
Net Financial Assets (Net Debt), end of year	$ (902,584)	**$ 644,180**	$ (367,716)

North Island 9-1-1 Corporation

Year ended December 31, 2023

		2023		2022
				(Restated- Note 3a)
Operating Transactions				
Annual Surplus (Deficit)	**$**	**665,093**	$	(77,362)
Changes in non-cash operating balances				
Receivables		**(1,593,511)**		(76,028)
Payables and accrued liabilities		**(145,655)**		131,698
Prepaid expenses		**357,358**		(461,610)
Deferred revenue		**973,473**		(2,504)
Inventories		**(77,468)**		-
Items not utilizing cash				
Accretion expenses		**16,784**		16,039
Disposal of assets not utilizing cash		**5,382**		-
Amortization of tangible capital assets		**165,642**		159,662
Cash Provided by Operating Transactions		**367,098**		(310,105)
Capital Transactions				
Acquisition of tangible capital assets		**(104,111)**		(209,364)
Cash Provided by Capital Transactions		**(104,111)**		(209,364)
Increase (Decrease) in Cash		**262,987**		(519,469)
Cash, beginning of year		**130,591**		650,060
Cash, end of year	**$**	**393,578**	$	130,591

North Island 9-1-1 Corporation
Notes to the Financial Statements
Year ended December 31, 2023

1. Purpose

The North Island 9-1-1 Corporation (the Corporation) was incorporated under the British Columbia *Business Corporations Act* in 1995 for the purpose of providing emergency 9-1-1 telephone service to Vancouver Island and the surrounding coastal area from Nanaimo north. The Corporation is exempt from taxation.

2. Significant Accounting Policies

a) General

As the North Island 9-1-1 Corporation shares are 100 per cent owned by British Columbia regional districts (Note 9), the Corporation follows recommendations and guidance with respect to matters of accounting and auditing in the public sector as issued by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada.

b) Non-financial Assets

Non-financial assets include prepaid expenses, inventories and tangible capital assets and are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of business.

c) Tangible Capital Assets

Tangible capital assets are a special class of non-financial assets and are recorded at cost, net of disposals, write-downs and amortization and includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Amortization is recorded on a straight line basis over the estimated life of the tangible capital asset. Assets under construction are not amortized until the asset is put into use. Estimated useful lives are

Office furniture and equipment	10 years
Vehicles	6 years
Information technology infrastructure	5 years
Radio and satellite systems	7-10 years
Communication towers and equipment shelters	30-40 years

2. Significant Accounting Policies (continued)

d) Revenue Recognition

The Corporation recognizes revenue based on contributions collected annuallly from the regional districts in the shareholders service area. Sales of services and sub-licence revenue is recognized in the year that the service is provided or the amount is earned, and when collectability is reasonably assured. Deferred revenue consists of sub-license revenue received during the year that relates to future periods and Next Generation 911 grant received but not fully spent at year end. Other revenue and interest are recorded when earned.

e) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. Management reviews the sites annually for any potential liability under the standard which would be recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Corporation:
    - is directly responsible; or
    - accepts responsibility; and
- iv. it is expected that future economic benefits will be given up; and
- iv. a reasonable estimate of the amount can be made.

The Corporation has not recorded any liability for contaminated sites as at December 31, 2023 as no such sites exist.

f) Use of 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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are accounts receivable, the determination of amortization of tangible capital assets, the determination of asset retirement obligations liability for contaminated sites and provisions for contingencies. Actual results may vary from the estimates and any adjustments will be reported and reflected in operations as they become known.

2. Significant Accounting Policies (continued)

g) Asset Retirement Obligation

For the period ending December 31, 2023 and onwards, an asset retirement obligation ("ARO") is recognized when, as at the financial reporting date:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability for the decommission of communication infrastructure owned by the corporation has been recognized based on estimated future expenses. Under the modified retrospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in the subsequent calculations will be revised only when significant changes apply.

The liability is discounted using a present value calculation, adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The capital assets affected are being amortized with the depreciation accounting policies outlined in (c).

h) Financial Instruments

Financial instruments are classified into two categories fair value or cost.

(i) Fair value category: investments quoted in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and related balances reversed from the Statement of Remeasurement Gains and Losses.

(ii) Cost category: investments not quoted in an active market, financial assets and liabilities are recorded at cost or amortized cost. Gains and losses are recognized in the Statement of Operations when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date.

2. Significant Accounting Policies (continued)

h) Financial Instruments (continued)

Transaction costs related to the acquisition of financial assets are included in the cost of the related instrument.

Financial assets are assessed for impairment on an annual basis. If there is an indicator of impairment, the Corporation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial adjusted cost base.

3. Change in Accounting Policies

a) PS 3280 - Asset Retirement Obligations

Pursuant to the issue of PS 3280 Asset Retirement Obligations by the Public Sector Accounting Board, the Corporation adopted the new accounting standard beginning January 1, 2023 and shall apply it to its December 31, 2023 financial statements and onwards. The new accounting standard addresses the reporting of legal obligations associated with retirement of certain tangible capital assets. The standard was adopted on the modified retrospective basis at the date of adoption with restatement of prior period financials.

In accordance with the provisions of this new standard, the Corporation reflected the following adjustments for the year ending December 31, 2023:

- An increase of $177,582 to the Communication Infrastructure capital asset account, representing the original estimate of the obligation as of the date of purchase of the corresponding assets, and an accompanying increase of $71,552 to Accumulated Amortization.

- An asset retirement obligation in the amount of $362,002, representing the original value of the obligation discounted to the present value amount using an MFA borrowing rate that correlates to the period remaining for retirement of an asset from the first year of recognizing asset retirement obligations;

3. Change in Accounting Policies (continued)

a) PS 3280 - Asset Retirement Obligations (continued)

- A decrease to Opening Accumulated Surplus of $345,963, as a result of the recognition of the liability;
- Depreciation and accretion expense of $5,180 and $16,784 respectively for the year ending December 31, 2023.

b) PS 3450 Financial Instruments

The Corporation has adopted PS 3450 Financial Instruments for the year ending December 31, 2023. The new section PS 3450 includes recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives. The adoption of the new standards did not have a material impact on the Corporation's financial statements.

4. Accounts receivable

	2023	2022
Government of Canada	$ 34,712	$ 49,787
Province of British Columbia	7,000	-
Regional and local governments	1,712,761	71,666
Other trade receivables	22,246	61,755
	$ 1,776,719	$ 183,208

5. Accounts payable and accrued liabilities

	2023	2022
Government of Canada	$ 5,617	$ 5,543
Province of British Columbia	17,206	29,578
Regional and local governments	119,849	149,685
Other trade payables and accrued liabilities	15,186	118,707
	$ 157,858	$ 303,513

North Island 9-1-1 Corporation
Notes to the Financial Statements
Year ended December 31, 2023

6. Related Party Transactions

During the year, one of the shareholders, the Comox Valley Regional District, provided administrative and information technology support services and the services of a mapping coordinator, in the amount of $324,413 (2022 - $319,732) to the Corporation.

Payables to regional and local governments at year end include $119,849 (2022 - $149,685) due to the Comox Valley Regional District.

Accounts receivable at year end includes $1,500,000 (2022 - $0) due from the Comox Valley Regional District.

7. Accumulated Surplus

	2023	2022 (Restated Note-3a)
Equity in tangible capital assets	**$892,193**	$959,106
Unappropriated surplus	**421,150**	(258,870)
General operating contingency reserve	**103,573**	100,073
Future expenditure reserve	**353,564**	305,157
Insurance reserve	**50,367**	50,367
Share capital (Note 9)	**100**	21
	$1,820,947	$1,155,854

The reserve for future expenditures was established to provide for the expenditure for new capital works, machinery and equipment and the replacement of existing equipment and communication infrastructure.
The insurance reserve represents self-insurance to assist with any deductible arising from insurance claims.

8. Deferred Revenue

	2023	2022
Sub-license advance payment	**$ 18,340**	$ 17,000
Next Generation 911 grant	**$ 972,133**	-
	$ 990,473	$ 17,000

The Corporation received a $1,500,000 Next Generation 911 grant during 2023, $527,867 being utilized and recognized as revenue, and the remaining $972,133 recorded as deferred revenue until spent.

9. Share Capital

The Corporation entered into an updated shareholder agreement in September 2023 with the member Regional Districts. The number of shares issued to each Regional District was reallocated per the table below.

Authorized: 10,000 Class "A" common voting shares (2022- 10,000 shares) without par value.
Issued: 100 Class "A" shares (2022- 21 shares), as follows:

		2023		**2022**
Regional District of Mount Waddington	**$**	**4**	$	1
Strathcona Regional District		**19**		4
Comox Valley Regional District		**31**		6
qathet Regional District		**8**		2
Regional District of Nanaimo		**24**		5
Alberni-Clayoquot Regional District		**14**		3
	$	**100**	$	21

10. Restatement of Budget

The budget amounts presented throughout these financial statements represent the budget approved by the Corporation's board on March 17, 2023.

The budget was prepared on a modified accrual basis while Canadian public sector accounting standards require financial statements to be prepared on a full accrual basis.

The budget anticipated use of surpluses and reserves accumulated in prior years to reduce current year expenditures in excess of current year revenues. In addition, capital acquisitions were recognized as capital expenditures in the budget rather than amortization expense. While the Board does not budget for amortization expense, it has been added to the Statement of Operations for comparability purposes.

The summary below reconciles the 2023 approved budget to the Statement of Operations.

Budgeted surplus, as approved on March 17, 2023		$	-
Add:			
	Capital acquisitions		256,471
	Budgeted transfers to reserves		156,019
Less:			
	Transfers from reserves		(256,471)
	Transfers from previous years' surplus		(103,132)
	Amortization		(165,642)
Budgeted Annual Deficit, as restated			**(112,755)**

11. Commitments

On October 5, 2022, the Corporation entered into an agreement with the City of Campbell River for the provision of fire dispatch services. The agreement, which expires December 31, 2025, has a remaining commitment of up to $3,261,000. The agreement may be extended for an additional two year term, provided that both parties agree to the operating costs for the additional term.

12. Asset Retirement Obligations

The Corporation owns and operates several communication towers that are known to have hazardous materials and there are legal obligations to remove the towers from the sites at a future date. Following the adoption of PS 3280 Asset retirement obligations, the Corporation recognized an obligation as estimated at December 31, 2023.

The transition and recognition of asset retirement obligations involved an accompanying increase to the Communication Infrastructure capital assets and the restatement of prior year numbers (Note 3a).

Changes to the asset retirement obligation in the year are as follows:

Asset Retirement Obligation	**2023**	2022
Opening balance	**$ 362,002**	$ -
Adjustment on adoption of the asset retirement obligation standard (Note 3a)	**-**	345,963
Accretion expense	**16,784**	16,039
Closing balance	**378,786**	362,002

13. Subsequent Event

On January 1, 2024, the Corporation extended their agreement with E-Comm Emergency Communications for Southwest British Columbia Incorporated until December 31, 2024 for the provision of public safety answer point (PSAP) services. The remaining commitment for this extension is approximately $589,330.

North Island 9-1-1 Corporation
Notes to the Financial Statements
Year ended December 31, 2023

14. Contractual Rights

Contractual rights are rights to economic resources arising from contracts that will result in revenues and assets in the future. The Corporation's contractual rights arise due to two contracts.

The Corporation entered into a contract in June 2021 with the Cowichan Valley Regional District for the provision of secondary safety answering point services for fire dispatch to the regional district's 15 fire departments. The contractual rights arising from this agreement will result in future assets and revenues as follows:

2024	298,703
2025	307,346
2026	161,727
	$ 767,776

The Corporation entered into a contract in March 2022 with the Peace River Regional District for the provision of secondary safety answering point services for fire dispatch to the regional district's 11 fire departments. The contractual rights arising from this agreement will result in future assets and revenues as follows:

2024	189,666
2025	195,210
2026	200,918
	$ 585,794

15. Contributions from local governments

	2023	2022
Comox Valley	$ 861,793	$ 825,612
Nanaimo	670,723	644,928
Strathcona	518,714	496,179
Alberni-Clayoquot	376,119	355,581
qathet	232,016	221,867
Mount Waddington	97,317	93,745
	$ 2,756,682	$ 2,637,912

16. Comparative Figures

The comparative figures have been restated to conform with the current year's presentation.

17. Financial Instruments

The Corporation's financial instruments consist of cash, security deposits, accounts receivables, accounts payables and accrued liabilities. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest rate, currency or credit risks arising from these financial instruments.

Schedule A

North Island 9-1-1 Corporation
Schedule of Tangible Capital Assets

For the Year Ended December 31, 2023

	Office Equipment & Furniture	Vehicles	IT Infrastructure	Communication Infrastructure	Work in Progress	2023 Total	2022 (Restated Note-3a) Total
COST							
Opening Balance	$ 83,613	$ 141,359	$ 749,722	$ 2,019,874	$ -	**$ 2,994,568**	$ 2,607,622
Adjustment relating to recognition of Asset Retirement Obligation (Note 3a)	-	-	-	-	-	**-**	177,582
Opening Balance, as restated	$ 83,613	$ 141,359	$ 749,722	$ 2,019,874	$ -	**$ 2,994,568**	$ 2,785,204
Add: Additions	-	-	40,115	23,114	40,882	**104,111**	209,364
Less: Disposals	-	-	(5,382)	-	-	**(5,382)**	-
Closing Balance	**83,613**	**141,359**	**784,455**	**2,042,988**	**40,882**	**3,093,297**	**2,994,568**
ACCUMULATED AMORTIZATION							
Opening Balance	57,987	67,107	686,616	1,223,752	-	**2,035,462**	1,809,428
Adjustment relating to recognition of Asset Retirement Obligation (Note 3a)	-	-	-	-		**-**	66,372
Opening Balance, as restated	57,987	67,107	686,616	1,223,752	-	**2,035,462**	1,875,800
Add: Amortization	5,572	14,012	34,990	111,270	-	**165,844**	154,482
Adjustment relating to recognition of Asset Retirement Obligation (Note 3a)	-	-	-	5,180		**5,180**	5,180
Less: Acc. Amortization on Disposals	-	-	(5,382)	-	-	**(5,382)**	-
Closing Balance	**63,559**	**81,119**	**716,224**	**1,340,202**	**-**	**2,201,104**	**2,035,462**
Net Book Value for year ended December 31, 2023	**$ 20,054**	**$ 60,240**	**$ 68,231**	**$ 702,786**	**$ 40,882**	**$ 892,193**	$ 959,106