PRINCE EDWARD ISLAND
Regulatory & Appeals Commission
Commission de réglementation et d'appels
ÎLE-DU-PRINCE-ÉDOUARD
RECEIVED: October 27, 2023

RURAL MUNICIPALITY OF ST. PETER'S BAY

Consolidated Financial Statements

March 31, 2023

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RURAL MUNICIPALITY OF ST. PETER'S BAY
Index to Consolidated Financial Statements
March 31, 2023

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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of the Rural Municipality of St. Peter's Bay are the responsibility of management and have been prepared in accordance with Canadian Accounting Standards for the Public Sector. A summary of the significant accounting policies are described in the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current period cannot be finalized with a certainty until future periods.

To meet its responsibility, 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 consolidated financial statements. These systems are monitored and evaluated by management.

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

The consolidated financial statements have been audited by MRSB Chartered Professional Accountants Inc., independent external auditors appointed by the Rural Municipality of St. Peter's Bay. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Rural Municipality of St. Peter's Bay:

____

Mayor

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors of the Rural Municipality of St. Peter's Bay

Opinion

We have audited the consolidated financial statements of the Rural Municipality of St. Peter's Bay (the Municipality), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and accompanying notes and schedules to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for the Public Sector.

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 Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Municipality'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 Municipality'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 consolidated 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

MRSB Chartered Professional Accountants Inc.

MRSB CHARTERED PROFESSIONAL ACCOUNTANTS INC.

Charlottetown, PE

October 26, 2023

RURAL MUNICIPALITY OF ST. PETER'S BAY
Consolidated Statement of Financial Position
March 31, 2023

	2023	2022
Financial assets		
Cash		
Unrestricted cash	$ **309,151**	$ 197,027
Restricted cash	**242,129**	366,182
Accounts receivable (Note 3)	**122,441**	30,065
	673,721	593,274
Liabilities		
Accounts payable and accrued liabilities	**29,130**	14,931
Deferred revenue (Note 4)	**449,437**	395,094
Long term debt (Note 5)	**175,352**	223,373
	653,919	633,398
Net financial assets (debt) (Statement 6)	**19,802**	(40,124)
Non-financial assets		
Prepaid expense	**9,105**	8,867
Tangible capital assets (Schedules 1 - 4)	**3,022,857**	2,610,839
	3,031,962	2,619,706
Accumulated surplus (Statement 5)	$ **3,051,764**	$ 2,579,582

On behalf of Council

_______________________ Mayor

_______________________ Councillor

Notes 1 to 13 are an integral part of these consolidated financial statements

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RURAL MUNICIPALITY OF ST. PETER'S BAY
Consolidated Statement of Operations
Year Ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Revenues			
General (Schedule 5)	$ 203,407	$ 216,315	$ 238,023
Complex (Schedule 6)	89,000	97,785	94,413
Sewer Utility (Schedule 7)	43,600	53,514	47,053
Fire Department (Schedule 8)	118,160	117,809	125,535
Campground (Schedule 9)	195,900	210,565	170,684
	650,067	695,988	675,708
Expenditures			
General (Schedule 5)	203,107	228,873	221,799
Complex (Schedule 6)	89,000	102,735	96,681
Sewer Utility (Schedule 7)	43,600	66,075	59,779
Fire Department (Schedule 8)	118,160	115,054	111,456
Campground (Schedule 9)	195,700	204,929	205,395
	649,567	717,666	695,110
Operating surplus (deficit)	500	(21,678)	(19,402)
Government transfers for capital			
General (Note 6)	-	440,991	37,303
Fire Department (Note 6)	-	48,581	37,769
Sewer Utility (Note 6)	-	3,950	-
Campground (Note 6)	-	338	5,500
	-	493,860	80,572
Annual surplus	500	472,182	61,170
Accumulated surplus - beginning of year	2,579,582	2,579,582	2,518,412
Accumulated surplus - end of year (Note 7)	$ 2,580,082	$ 3,051,764	$ 2,579,582

Notes 1 to 13 are an integral part of these consolidated financial statements

RURAL MUNICIPALITY OF ST. PETER'S BAY

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Annual surplus	$ 500	$ 472,182	$ 61,170
Amortization of tangible capital assets	26,982	109,654	100,140
Purchase of tangible capital assets	-	(521,667)	(114,851)
Decrease (increase) in prepaid expense	-	(243)	(1,150)
	26,982	(412,256)	(15,861)
Increase in net financial assets	27,482	59,926	45,309
Net debt - beginning of year	(40,124)	(40,124)	(85,433)
Net financial assets (debt) - end of year	$ (12,642)	$ 19,802	$ (40,124)

Notes 1 to 13 are an integral part of these consolidated financial statements

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RURAL MUNICIPALITY OF ST. PETER'S BAY
Consolidated Statement of Cash Flows
Year Ended March 31, 2023

	2023	2022
Cash flows from operating activities		
Annual surplus	$ **472,182**	$ 61,170
Item not affecting cash:		
Amortization of tangible capital assets	**109,654**	100,140
	581,836	161,310
Changes in non-cash working capital:		
Accounts receivable	**(92,376)**	(7,778)
Prepaid expense	**(238)**	(1,150)
Accounts payable and accrued liabilities	**14,194**	(8,387)
	(78,420)	(17,315)
	503,416	143,995
Cash flows from capital activities		
Purchase of tangible capital assets	**(521,667)**	(114,851)
Cash flows from financing activities		
Deferred revenue	**54,343**	158,050
Repayment of long term debt	**(48,021)**	(34,241)
Proceeds from long term debt	**-**	12,050
	6,322	135,859
Increase (decrease) in cash	**(11,929)**	165,003
Cash - beginning of year	**563,209**	398,206
Cash - end of year	$ **551,280**	$ 563,209
Cash consists of:		
Unrestricted cash	$ **309,151**	$ 197,027
Restricted cash	**242,129**	366,182
	$ **551,280**	$ 563,209

Notes 1 to 13 are an integral part of these consolidated financial statements

1. DESCRIPTION OF BUSINESS

Rural Municipality of St. Peter's Bay ("the Municipality") was incorporated under the Municipalities Act of Prince Edward Island. Its principal activities include the provision of local government services to residents of the incorporated area. The Municipality is a non-profit organization under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements of the Rural Municipality of St. Peter's Bay are the representations of management prepared in accordance with Canadian Accounting Standards for the Public Sector.

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs and in the completion of specific work. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenditures are incurred, services are performed or the tangible capital assets are acquired.

Basis of consolidation

The consolidated financial statements for the Rural Municipality of St. Peter's Bay reflect the assets, liabilities, revenues, expenditures, and annual surplus of all funds of the Municipality. The Municipality is comprised of all organizations and committees accountable to the Municipality for the administration of their financial affairs and resources. Included in the Municipality are the following:

St. Peter's Bay Campground
St. Peter's Bay Fire Department
St. Peter's Bay Sewer Utility

Cash

Cash is comprised of unrestricted and restricted balances on deposits with Credit Union.

Accounts receivable

Accounts receivable arise from sewer dues, Harmonized Sales Tax, government funding, and miscellaneous accounts receivable. An allowance for bad debts has been calculated through discussions with management, assessment of the other circumstances influencing the collectibility of amounts, and using historical loss experience. Amounts deemed uncollectible are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

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2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

Tangible capital assets are stated at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized over the estimated useful life using the following rates and methods:

General		
Buildings	1%	declining balance method
Paving	8%	declining balance method
Furnishings	10%	declining balance method
Landscaping	10%	declining balance method
Equipment	10%	declining balance method
Ballfield	10%	declining balance method
Splash Pad	10%	declining balance method
Sewer Utility		
Sewer mains	1.2%	straight-line method
Lagoon	1.2%	straight-line method
Lagoon improvements	1.2%	straight-line method
Sewer pumping station	5%	straight-line method
Campground		
Building	4%	declining balance method
Equipment	20%	declining balance method
Lawnmower	20%	declining balance method
Site extensions	5%	declining balance method
Laundromat	4%	declining balance method
Sewer pumps and lines	1%	declining balance method
Playground equipment	20%	declining balance method
Paving	8%	declining balance method
Fire Department		
Fire trucks	10%	declining balance method
Equipment	10%	straight-line method
Boat	15%	declining balance method
Building	4%	declining balance method
Utility vehicle	10%	straight-line method
Computer	30%	declining balance method

One-half of the annual rate is recorded in the year of acquisition for all assets except Sewer Utility; no amortization is recorded in the year of disposal.

Amortization rates for the Sewer Utility were established using the estimated useful life of the asset in accordance with the Island Regulatory and Appeals Commission guidelines.

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2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of long lived assets

The Municipality 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.

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Consolidated Statement of Operations. As at March 31, 2023, no asset retirement obligations have been identified by management.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for the use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the consolidated change in net debt for the year.

Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the consolidated financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates on the amounts can be determined.

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2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Property tax billings are based on the assessed value of real property in the Municipality and is payable in each calendar year. Tax rates are reviewed, established, and approved annually by the Municipality. These revenues are recognized when monthly billings come due.

Sewer dues are charged based on rates approved by the Island Regulatory and Appeals Commission (IRAC). These charges are assessed semi annually and are recognized when billings come due.

Fire dues are reviewed, established, and approved annually by the Council. These revenues are recognized when monthly billings come due.

Camping fees are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Municipality follows the deferral method of accounting for grants and contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred, with recognition of excess amounts being deferred until the related expenditures 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.

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 surplus. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issuance of financial instruments that are subsequently measured at amortized cost are shown as an adjustment to the carrying value of the related financial instrument.

Management estimates

The presentation of the consolidated financial statements in conformity with Canadian Accounting Standards for the Public Sector requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. The following are areas in which management makes significant accounting estimates:

- The amounts recorded for amortization of tangible capital assets on the consolidated statement of operations is subject to management's assessment of the estimated useful life of the Municipality's tangible capital assets;

- The recognized amounts of potential claims and liabilities depend on management's assessment of future costs and the probability these events will occur.

3. ACCOUNTS RECEIVABLE

		2023		2022
Municipal Capital Expenditure Grant	$	**47,744**	$	6,522
HST receivable		**37,198**		6,663
Sewer accounts receivable		**22,609**		14,380
Government grants		**13,450**		2,500
Rent		**1,440**		-
	$	**122,441**	$	30,065

4. DEFERRED REVENUE

		2023		2022
Canada Community Building Fund	$	**342,475**	$	395,094
Insurance proceeds		**105,427**		-
Camping fees prepaid		**1,535**		-
	$	**449,437**	$	395,094

Under the Canada Community Building Fund, the Municipality was allocated $100,000 per year for the fiscal years ending March 31, 2020 to 2024. These funds, along with interest earned, must be used for eligible infrastructure and capacity building projects. Any funds received under this program, including interest earned but not yet spent, are recognized as deferred revenue at the end of the year.

During the year, the Municipality received Canada Community Building Funding of $100,000, incurred eligible expenditures of $154,632, and earned interest of $2,013.

5. LONG TERM DEBT

		2023		2022
St. Peter's Bay Sewer Utility				
Morell Credit Union Limited - 4.95%; repayable in quarterly blended installments of $3,268. The loan matures on January 1, 2027.	$	**78,404**	$	87,318
St. Peter's Bay Fire Department				
Morell Credit Union Limited - 4.95%; repayable in monthly blended installments of $2,716. The loan matures on June 30, 2024.		**96,948**		124,005
Morell Credit Union Limited - 3.95%; repaid during year.		**-**		12,050
	$	**175,352**	$	223,373

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5. LONG TERM DEBT *(continued)*

Principal repayments of long term debt are expected to be repaid over the next four years as follows:

2024	$	37,800
2025		78,347
2026		10,332
2027		48,873

The Municipality has provided borrowing resolutions to Morell Credit Union Limited as security for loans.

6. GOVERNMENT TRANSFERS

		2023		2022
Government transfers for capital				
Fire Department				
Province of PEI Community Revitalization	$	**30,000**	$	32,000
Efficiency PEI		**14,590**		-
Municipal Capital Expenditure Grant		**3,991**		5,769
		48,581		37,769
Sewer Utility				
Municipal Capital Expenditure Grant		**3,950**		-

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6. GOVERNMENT TRANSFERS *(continued)*

	2023	2022
General		
Canada Community Building Fund	**153,385**	36,527
Atlantic Canada Opportunities Agency	**128,527**	-
Province of PEI Landing Project	**75,000**	-
Municipal Capital Expenditure Grant	**40,629**	776
St Peter's Area Development Corporation	**30,000**	-
Efficiency PEI	**13,450**	-
	440,991	37,303
Campground		
Municipal Capital Expenditure Grant	**338**	-
Innovation PEI	**-**	5,500
	338	5,500
	$ 493,860	$ 80,572

7. ACCUMULATED SURPLUS

	2023	2022
Unrestricted surplus	**$ 204,259**	$ 192,116
Investment in tangible capital assets (Note 8)	**2,847,505**	2,387,466
	$ 3,051,764	$ 2,579,582

8. INVESTMENT IN TANGIBLE CAPITAL ASSETS

	2023	2022
Tangible capital assets (Schedules 2 and 4)	**$ 4,573,920**	$ 4,052,253
Accumulated amortization (Schedules 2 and 4)	**(1,551,063)**	(1,441,414)
Long term debt (Note 5)	**(175,352)**	(223,373)
	$ 2,847,505	$ 2,387,466

9. LINE OF CREDIT AVAILABILITY

The Rural Municipality of St. Peter's Bay, Sewer Utility, Campground and Fire Department all have approved lines of credit with Morell Credit Union Limited of $5,000 each and which was not utilized at the end of the reporting period. The lines of credit are currently in process of renewal.

10. RATE REGULATION

Sewer Utility

The Municipality is subject to rate regulation on wastewater utility rates in Prince Edward Island in accordance with the Water and Sewerage Act. The purpose of this Act, which is administered by the Island Regulatory and Appeals Commission (IRAC), is to regulate the sewer utility rates within the Province of Prince Edward Island.

Utility rates and charges are fixed and determined in accordance with the generally accepted public utility practices after taking into consideration local conditions and circumstances. Municipalities may apply for changes to sewer utility rates with IRAC. The commission will review these requests and adjust the price accordingly.

11. BUDGET FIGURES

The budget figures provided on Statements 5 and 6 and Schedules 5 to 9 have not been audited or reviewed by the external auditor.

12. FINANCIAL INSTRUMENTS

The Municipality's consolidated financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and long term debt.

The Municipality 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 Municipality's risk exposure and concentration as of March 31, 2023.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Municipality is exposed to credit risk from residents. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Municipality has a significant number of residents which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Municipality is exposed to this risk mainly in respect of its receipt of government funding, long term debt, and accounts payable and accrued liabilities.

13. SEGMENT DISCLOSURE

The Municipality is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes the Municipality's operations and activities are organized and reported by segment. The major segments are as follows:

Sewer Utility
This segment is responsible for the maintenance and operations of sewer services provided to residents and other customers.

Fire Department
This segment is responsible for the maintenance and operations of the fire department, along with providing fire protection services for residents. Its tasks include providing critical, life saving services in preventing or minimizing loss of life and property from fire and natural or man made emergencies.

Campground
This segment is responsible for the maintenance and operations of the campground provided for residents and visitors to Prince Edward Island.

General Government
This segment is responsible for the overall financial and local government administration. Its tasks include, but are not limited to, daily accounting functions, preparation and coordination of annual audited consolidated financial statements, development of the annual budget, human resource functions for the entire municipality, maintenance of bylaws and policies, oversight of public works, maintenance of municipal facilities, operations of the fire department, and administration of municipal services.

RURAL MUNICIPALITY OF ST. PETER'S BAY

Schedules to Consolidated Financial Statements (Schedule 1)

Tangible Capital Assets

Year Ended March 31, 2023

	Cost beginning of year	Additions	Disposals and write downs	Cost end of year	Accum amort beginning of year	Amort in the year	Disposals and write downs	Accum amort end of year	Net book value
General									
Land	$ 15,968	$ -	$ -	$ 15,968	$ -	$ -	$ -	$ -	$ 15,968
Buildings	801,863	287,490	-	1,089,353	108,574	8,370	-	116,944	972,409
Paving	56,350	-	-	56,350	29,190	2,173	-	31,363	24,987
Furnishings	192,905	-	-	192,905	113,943	7,896	-	121,839	71,066
Landscaping	17,850	-	-	17,850	17,850	-	-	17,850	-
Equipment	10,849	860	-	11,709	1,717	956	-	2,673	9,036
Ballfield	26,679	-	-	26,679	8,696	1,798	-	10,494	16,185
Splash Pad	-	142,921	-	142,921	-	7,146	-	7,146	135,775
	$ 1,122,464	$ 431,271	$ -	$ 1,553,735	$ 279,970	$ 28,339	$ -	$ 308,309	$ 1,245,426
Sewer Utility									
Land	$ 3,563	$ -	$ -	$ 3,563	$ -	$ -	$ -	$ -	$ 3,563
Sewer mains	533,007	-	-	533,007	189,189	6,396	-	195,585	337,422
Lagoon	661,137	-	-	661,137	142,758	7,934	-	150,692	510,445
Lagoon improvements	239,541	43,444	-	282,985	24,223	3,395	-	27,618	255,367
Sewer pumping station	203,968	-	-	203,968	149,709	7,461	-	157,169	46,799
	$ 1,641,216	$ 43,444	$ -	$ 1,684,660	$ 505,879	$ 25,186	$ -	$ 531,064	$ 1,153,596

Notes 1 to 13 are an integral part of these consolidated financial statements

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RURAL MUNICIPALITY OF ST. PETER'S BAY

Schedules to Consolidated Financial Statements (Schedule 2)

Tangible Capital Assets

Year Ended March 31, 2023

	Cost beginning of year	Additions	Disposals and write downs	Cost end of year	Accum amort beginning of year	Amort in the year	Disposals and write downs	Accum amort end of year	Net book value
Campground									
Building	$ 204,000	$ -	$ -	$ 204,000	$ 51,380	$ 6,105	$ -	$ 57,485	$ 146,515
Equipment	78,338	3,715	-	82,053	54,519	5,135	-	59,654	22,399
Lawnmower	17,587	-	-	17,587	14,586	600	-	15,186	2,401
Site extensions	68,945	-	-	68,945	19,564	2,469	-	22,033	46,912
Laundromat	6,102	-	-	6,102	5,772	13	-	5,785	317
Sewer pumps and lines	101,856	-	-	101,856	22,717	792	-	23,509	78,347
Playground equipment	30,219	-	-	30,219	13,469	3,350	-	16,819	13,400
Paving	78,866	-	-	78,866	49,266	2,368	-	51,634	27,232
	$ 585,913	$ 3,715	$ -	$ 589,628	$ 231,273	$ 20,832	$ -	$ 252,105	$ 337,523
Fire Department									
Fire trucks	$ 440,293	$ -	$ -	$ 440,293	$ 281,927	$ 15,836	$ -	$ 297,763	$ 142,530
Equipment	221,982	43,237	-	265,219	110,738	17,400	-	128,138	137,081
Boat	18,994	-	-	18,994	16,963	305	-	17,268	1,726
Building	3,989	-	-	3,989	1,310	107	-	1,417	2,572
Utility vehicle	15,791	-	-	15,791	11,966	1,579	-	13,545	2,246
Computer	1,611	-	-	1,611	1,397	70	-	1,463	148
	$ 702,660	$ 43,237	$ -	$ 745,897	$ 424,301	$ 35,297	$ -	$ 459,594	$ 286,303
Total tangible capital assets	$ 4,052,253	$ 521,667	$ -	$ 4,573,920	$ 1,441,423	$ 109,654	$ -	$ 1,551,072	$ 3,022,857

Notes 1 to 13 are an integral part of these consolidated financial statements

MRSB

RURAL MUNICIPALITY OF ST. PETER'S BAY

Schedules to Consolidated Financial Statements
Tangible Capital Assets
Year Ended March 31, 2022

	Cost beginning of year	Additions	Disposals and write downs	Cost end of year	Accum amort beginning of year	Amort in the year	Disposals and write downs	Accum amort end of year	Net book value
General									
Land	$ 15,968	$ -	$ -	$ 15,968	$ -	$ -	$ -	$ -	$ 15,968
Buildings	769,865	31,998	-	801,863	101,728	6,837	-	108,574	693,289
Paving	56,350	-	-	56,350	26,829	2,361	-	29,190	27,160
Furnishings	192,905	-	-	192,905	105,169	8,774	-	113,943	78,962
Landscaping	17,850	-	-	17,850	17,850	-	-	17,850	-
Equipment	7,739	3,110	-	10,849	875	842	-	1,717	9,132
Ballfield	21,399	5,280	-	26,679	6,991	1,705	-	8,696	17,983
	$ 1,082,076	$ 40,388	$ -	$ 1,122,464	$ 259,442	$ 20,519	$ -	$ 279,970	$ 842,494
Sewer Utility									
Land	$ 3,563	$ -	$ -	$ 3,563	$ -	$ -	$ -	$ -	$ 3,563
Sewer mains	533,007	-	-	533,007	182,792	6,397	-	189,189	343,818
Lagoon	661,137	-	-	661,137	134,825	7,933	-	142,758	518,379
Lagoon improvements	239,541	-	-	239,541	21,348	2,875	-	24,223	215,318
Sewer pumping station	203,968	-	-	203,968	142,229	7,480	-	149,709	54,259
	$ 1,641,216	$ -	$ -	$ 1,641,216	$ 481,194	$ 24,685	$ -	$ 505,879	$ 1,135,337

Notes 1 to 13 are an integral part of these consolidated financial statements

MRSB

RURAL MUNICIPALITY OF ST. PETER'S BAY

Schedules to Consolidated Financial Statements (Schedule 4)

Tangible Capital Assets

Year Ended March 31, 2022

	Cost beginning of year	Additions	Disposals and write downs	Cost end of year	Accum amort beginning of year	Amort in the year	Disposals and write downs	Accum amort end of year	Net book value
Campground									
Building	$ 204,000	$ -	$ -	$ 204,000	$ 45,021	$ 6,359	$ -	$ 51,380	$ 152,620
Equipment	78,338	-	-	78,338	48,564	5,955	-	54,519	23,819
Lawnmower	17,587	-	-	17,587	13,836	750	-	14,586	3,001
Site extensions	57,945	11,000	-	68,945	17,255	2,309	-	19,564	49,381
Laundromat	6,102	-	-	6,102	5,758	14	-	5,772	330
Sewer pumps and lines	101,856	-	-	101,856	21,918	799	-	22,717	79,139
Playground equipment	30,219	-	-	30,219	9,282	4,187	-	13,469	16,750
Paving	78,866	-	-	78,866	46,693	2,573	-	49,266	29,600
	$ 574,913	$ 11,000	$ -	$ 585,913	$ 208,327	$ 22,946	$ -	$ 231,273	$ 354,640
Fire Department									
Fire trucks	$ 440,293	$ -	$ -	$ 440,293	$ 264,330	$ 17,597	$ -	$ 281,927	$ 158,366
Equipment	158,519	63,463	-	221,982	98,490	12,248	-	110,738	111,244
Boat	18,994	-	-	18,994	16,605	358	-	16,963	2,031
Building	3,989	-	-	3,989	1,198	112	-	1,310	2,679
Utility vehicle	15,791	-	-	15,791	10,387	1,579	-	11,966	3,825
Computer	1,611	-	-	1,611	1,301	96	-	1,397	214
	$ 639,197	$ 63,463	$ -	$ 702,660	$ 392,311	$ 31,990	$ -	$ 424,301	$ 278,359
Total tangible capital assets	$ 3,937,402	$ 114,851	$ -	$ 4,052,253	$ 1,341,274	$ 100,140	$ -	$ 1,441,423	$ 2,610,839

Notes 1 to 13 are an integral part of these consolidated financial statements

MRSB

Statement of Operations - General (Schedule 5)

Year Ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Revenues			
Wage subsidies	$ 85,000	$ 83,141	$ 94,635
Property tax	63,234	64,416	60,741
Room rentals	18,850	17,661	12,157
Equalization grant	15,823	15,823	24,637
Miscellaneous	2,500	9,056	13,043
Complex administration	5,000	5,000	5,000
Park administration	5,000	5,000	5,000
Building rental	-	4,218	4,218
Sewer administration	-	4,000	4,000
Fire department services	3,000	3,000	3,000
Sewer services	2,500	2,500	2,500
Community recreation grant	2,500	2,500	2,500
Safe restart funding	-	-	6,592
	203,407	216,315	238,023
Expenditures			
Advertising	850	931	734
Amortization of tangible capital assets	15,807	19,635	11,550
CAP site and library	8,600	3,804	7,191
Community centre	12,800	22,785	15,885
Dues	900	645	777
Fire protection	10,000	10,000	10,394
Interest and bank charges	700	1,286	1,406
Office and community promotion	6,500	7,084	3,857
Professional fees	3,300	5,278	14,460
Property tax	1,825	1,987	1,677
Recreation	2,500	4,962	2,053
Sewer	325	325	650
St. Peter's Area Rink	2,500	2,500	2,500
Street lights	11,800	9,007	8,461
Telecommunications	2,700	3,615	3,267
Wages and expenses - projects	85,000	89,409	96,200
Wages and wage levies - administration	37,000	45,620	40,737
	203,107	228,873	221,799
Operating surplus (deficit)	$ 300	$ (12,558)	$ 16,224

Statement of Operations - Complex

(Schedule 6)

Year Ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Revenues			
Facility rentals	$ 75,000	$ 89,140	$ 84,475
Wage subsidies	14,000	8,645	9,938
	89,000	97,785	94,413
Expenditures			
Administration fee	5,000	5,000	5,000
Amortization of tangible capital assets	10,580	8,705	8,974
Electricity	16,000	17,191	16,498
Heat	16,000	23,759	23,516
Insurance	3,700	4,877	4,432
Interest and bank charges	220	528	245
Maintenance and repairs	16,700	19,911	12,694
Professional fees	2,600	2,458	2,358
Sewer	1,500	1,500	1,500
Telephone and office	2,700	3,404	5,130
Wages and wage levies	14,000	15,402	16,334
	89,000	102,735	96,681
Operating surplus (deficit)	$ -	$ (4,950)	$ (2,268)

RURAL MUNICIPALITY OF ST. PETER'S BAY

Schedules to Consolidated Financial Statements
Statement of Operations - Sewer Utility (Schedule 7)
Year Ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Revenues			
Sewer charges	$ 43,000	$ 52,327	$ 44,810
Interest	600	1,187	2,243
	43,600	53,514	47,053
Expenditures			
Amortization of tangible capital assets	8,025	25,185	24,684
Electricity	1,600	2,405	2,182
Insurance	1,300	1,846	1,473
Interest and bank charges	600	692	595
Interest on long term debt	4,500	4,159	4,587
Island Regulatory and Appeals Commission	1,100	602	562
Miscellaneous	100	-	86
Office rental	2,500	2,500	2,500
Office supplies	600	342	643
Professional fees	3,500	4,285	4,065
Property tax	175	198	206
Repairs and maintenance	10,000	19,861	14,196
Wages and wage levies	9,600	4,000	4,000
	43,600	66,075	59,779
Operating surplus (deficit)	$ -	$ (12,561)	$ (12,726)

Schedules to Consolidated Financial Statements
Statement of Operations - Fire Department (Schedule 8)
Year Ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Revenues			
Fire dues	$ 107,560	$ 106,809	$ 105,499
Contributions from General	10,000	10,000	10,000
Miscellaneous	600	1,000	10,036
	118,160	117,809	125,535
Expenditures			
Administration	3,000	3,000	3,000
Advertising	1,000	352	332
Amortization of tangible capital assets	9,342	35,292	31,986
Building repairs and maintenance	3,500	1,899	2,132
Dues and fees	500	1,180	798
Equipment purchases and supplies	24,500	13,532	10,790
Honoraria	8,700	474	852
Insurance	11,200	11,208	10,290
Interest and bank charges	300	542	386
Interest on long term debt	8,000	5,856	6,840
Office	1,700	990	809
Professional fees	5,400	2,800	2,739
Property taxes and sewer	-	1,002	1,553
Radio license	600	563	540
Rent	4,218	4,218	4,218
Telephone and communications	7,000	7,828	7,795
Training	8,300	11,538	8,594
Truck - oil and gas	5,000	1,783	2,271
Truck repairs and maintenance	9,000	3,287	10,044
Utilities	6,900	7,710	5,487
	118,160	115,054	111,456
Operating surplus	$ -	$ 2,755	$ 14,079

RURAL MUNICIPALITY OF ST. PETER'S BAY

Schedules to Consolidated Financial Statements

Statement of Operations - Campground (Schedule 9)

Year Ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Revenues			
Park fees	$ 134,000	$ 145,200	$ 114,369
Wage grants	47,000	46,627	38,862
Canteen and pool	9,000	11,250	10,472
Miscellaneous	3,200	4,455	4,405
Laundromat	2,700	3,033	2,576
	195,900	210,565	170,684
Expenditures			
Administration	5,000	5,000	5,000
Advertising	600	340	-
Amortization of tangible capital assets	7,060	20,832	22,948
Bug control	2,700	2,900	1,375
Canteen and pool	18,000	17,873	32,526
Insurance	3,200	3,911	3,220
Interest and bank charges	3,200	3,739	2,606
Miscellaneous	2,000	601	402
Office	1,100	2,407	1,479
Professional fees	2,500	2,795	2,345
Property tax	3,000	2,407	2,505
Repairs and maintenance	20,400	16,751	11,390
Telephone and internet	2,900	2,634	1,542
Utilities	25,040	26,251	21,289
Wages and wage levies	99,000	96,488	96,768
	195,700	204,929	205,395
Operating surplus (deficit)	$ 200	$ 5,636	$ (34,711)

RURAL MUNICIPALITY OF ST. PETER'S BAY

Schedules to Consolidated Financial Statements (Schedule 10)
Segment Disclosures
Year Ended March 31, 2023

	General Government	Complex	Sewer Utility	Fire	Campground	Elimination	Consolidated 2023
Revenues							
Wage subsidies	$ 83,141	$ 8,645	$ -	$ -	$ 46,627	$ -	$ 129,768
Property taxes	64,416	-	-	-	-	-	64,416
Rentals	21,879	89,140	-	-	-	(4,218)	106,801
Equalization grant	15,823	-	-	-	-	-	15,823
Miscellaneous	9,056	-	1,187	1,000	7,488	-	18,731
Sewer services and administration	6,500	-	-	-	-	(6,500)	-
Park administration	5,000	-	-	-	-	(5,000)	-
Community recreation grant	2,500	-	-	-	-	-	2,500
Fire department services	3,000	-	-	-	-	(3,000)	-
Complex administration	5,000	-	-	-	-	(5,000)	-
Sewer charges	-	-	52,327	-	-	(3,328)	48,999
Fire dues	-	-	-	106,809	-	-	106,809
Contributions	-	-	-	10,000	-	(10,000)	-
Park fees	-	-	-	-	145,200	-	145,200
Pool and canteen	-	-	-	-	11,250	-	11,250
	216,315	97,785	53,514	117,809	210,565	(37,046)	650,297
Expenditures							
Salaries and benefits	135,029	15,402	4,000	-	96,488	(4,000)	158,431
Goods and services	72,923	78,100	32,039	73,364	83,870	(33,046)	223,380
Amortization of tangible capital assets	19,635	8,705	25,185	35,292	20,832	-	88,817
Interest	1,286	528	4,851	6,398	3,739	-	13,063
	228,873	102,735	66,075	115,054	204,929	(37,046)	483,691
Operating surplus (deficit)	(12,558)	(4,950)	(12,561)	2,755	5,636	-	(21,678)
Govenment transfers for capital	440,991	-	3,950	48,581	338	-	493,860
Annual surplus (deficit)	$ 428,433	$ (4,950)	$ (8,611)	$ 51,336	$ 5,974	$ -	$ 472,182

Notes 1 - 13 are an integral part of these consolidated financial statements

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RURAL MUNICIPALITY OF ST. PETER'S BAY
Schedules to Consolidated Financial Statements
Segment Disclosures
Year Ended March 31, 2022

(Schedule 11)

	General Government	Complex	Sewer Utility	Fire	Campground	Elimination	Consolidated 2022
Revenues							
Wage subsidies	$ 94,635	$ 9,938	$ -	$ -	$ 38,862	$ -	$ 143,435
Property taxes	60,741	-	-	-	-	-	60,741
Rentals	16,375	84,475	-	-	-	(4,218)	96,632
Equalization grant	24,637	-	-	-	-	-	24,637
Miscellaneous	19,635	-	2,243	10,036	6,981	-	38,895
Sewer services and administration	6,500	-	-	-	-	(6,500)	-
Park administration	5,000	-	-	-	-	(5,000)	-
Community recreation grant	2,500	-	-	-	-	-	2,500
Fire department services	3,000	-	-	-	-	(3,000)	-
Complex administration	5,000	-	-	-	-	(5,000)	-
Sewer charges	-	-	44,810	-	-	(3,450)	41,360
Fire dues	-	-	-	105,499	-	-	105,499
Contributions	-	-	-	10,000	-	(10,000)	-
Park fees	-	-	-	-	114,369	-	114,369
Pool and canteen	-	-	-	-	10,472	-	10,472
	238,023	94,413	47,053	125,535	170,684	(37,168)	638,540
Expenditures							
Salaries and benefits	136,937	16,334	4,000	-	96,768	(3,500)	250,540
Goods and services	71,906	71,128	25,913	72,244	83,073	(33,668)	290,596
Amortization of tangible capital assets	11,550	8,974	24,684	31,986	22,948	-	100,142
Interest	1,406	245	5,182	7,226	2,606	-	16,665
	221,799	96,681	59,779	111,456	205,395	(37,168)	657,942
Operating surplus (deficit)	16,224	(2,268)	(12,726)	14,079	(34,711)	-	(19,402)
Govenment transfers for capital	37,303	-	-	37,769	5,500	-	80,572
Annual surplus (deficit)	$ 53,527	$ (2,268)	$ (12,726)	$ 51,848	$ (29,211)	$ -	$ 61,170

Notes 1 - 13 are an integral part of these consolidated financial statements

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