PRINCE EDWARD ISLAND
Regulatory & Appeals Commission
Commission de réglementation et d'appels
ÎLE-DU-PRINCE-ÉDOUARD
RECEIVED: November 21, 2024

RURAL MUNICIPALITY OF ST. PETER'S BAY

Consolidated Financial Statements

March 31, 2024

MRSB

RURAL MUNICIPALITY OF ST. PETER'S BAY
Index to Consolidated Financial Statements
March 31, 2024

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

MRSB
Accounting Tax Consulting Valuation Bookkeeping

139 Queen Street
PO Box 2679
Charlottetown, PE
C1A 8C3
902-368-2643

500 Granville Street
Suite 2B
Summerside, PE
C1N 5Y1
902- 888-3897

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, 2024, 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, 2024, 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.

(continues)

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

November 14, 2024

RURAL MUNICIPALITY OF ST. PETER'S BAY
Consolidated Statement of Financial Position
March 31, 2024

	2024	2023
Financial assets		
Cash		
Unrestricted cash	$ **227,083**	$ 309,151
Restricted cash	**402,005**	242,129
Accounts receivable (Note 3)	**79,833**	122,441
	708,921	673,721
Liabilities		
Accounts payable and accrued liabilities	**31,294**	29,130
Deferred revenue (Note 4)	**439,538**	449,437
Long term debt (Note 5)	**140,017**	175,352
	610,849	653,919
Net financial assets (Statement 6)	**98,072**	19,802
Non-financial assets		
Prepaid expense	**7,888**	9,105
Tangible capital assets (Schedules 1 - 4)	**2,986,318**	3,022,857
	2,994,206	3,031,962
Accumulated surplus (Statement 5)	$ **3,092,278**	$ 3,051,764

On behalf of Council

_______________________________ Mayor

_______________________________ Councillor

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

MRSB

RURAL MUNICIPALITY OF ST. PETER'S BAY

Consolidated Statement of Operations

Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Revenues			
General (Schedule 5)	$ 260,900	$ 348,201	$ 220,995
Complex (Schedule 6)	110,140	121,805	97,785
Sewer Utility (Schedule 7)	55,700	63,947	53,514
Fire Department (Schedule 8)	126,000	125,049	117,809
Campground (Schedule 9)	210,500	224,373	210,565
	763,240	883,375	700,668
Expenditures			
General (Schedule 5)	260,900	316,659	233,553
Complex (Schedule 6)	110,140	120,425	102,735
Sewer Utility (Schedule 7)	55,700	84,954	66,075
Fire Department (Schedule 8)	126,000	107,766	115,054
Campground (Schedule 9)	210,500	237,971	204,929
	763,240	867,775	722,346
Operating surplus (deficit)	-	15,600	(21,678)
Government transfers for capital			
Sewer Utility (Note 6)	-	13,745	3,950
General (Note 6)	-	8,651	440,991
Campground (Note 6)	-	1,412	338
Fire Department (Note 6)	-	1,106	48,581
	-	24,914	493,860
Annual surplus	-	40,514	472,182
Accumulated surplus - beginning of year	3,051,764	3,051,764	2,579,582
Accumulated surplus - end of year (Note 7)	$ 3,051,764	$ 3,092,278	$ 3,051,764

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

MRSB

RURAL MUNICIPALITY OF ST. PETER'S BAY
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Annual surplus	$ -	$ **40,514**	$ 472,182
Amortization of tangible capital assets	-	**113,778**	109,654
Purchase of tangible capital assets	-	**(77,238)**	(521,667)
Decrease (increase) in prepaid expense	-	**1,216**	(243)
	-	**37,756**	(412,256)
Increase in net financial assets	-	**78,270**	59,926
Net financial assets (debt) - beginning of year	**19,802**	**19,802**	(40,124)
Net financial assets - end of year	$ **19,802**	$ **98,072**	$ 19,802

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

RURAL MUNICIPALITY OF ST. PETER'S BAY

Consolidated Statement of Cash Flows

Year Ended March 31, 2024

		2024		2023
Cash flows from operating activities				
Annual surplus	$	**40,514**	$	472,182
Item not affecting cash:				
Amortization of tangible capital assets		**113,778**		109,654
		154,292		581,836
Changes in non-cash working capital:				
Accounts receivable		**42,608**		(92,376)
Prepaid expense		**1,217**		(238)
Accounts payable and accrued liabilities		**2,163**		14,194
Deferred revenue		**(9,899)**		54,343
		36,089		(24,077)
		190,381		557,759
Cash flows from capital activities				
Purchase of tangible capital assets		**(77,238)**		(521,667)
Cash flows from financing activity				
Repayment of long term debt		**(35,335)**		(48,021)
		(35,335)		(48,021)
Increase (decrease) in cash		**77,808**		(11,929)
Cash - beginning of year		**551,280**		563,209
Cash - end of year	$	**629,088**	$	551,280
Cash consists of:				
Unrestricted cash	$	**227,083**	$	309,151
Restricted cash		**402,005**		242,129
	$	**629,088**	$	551,280

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.

(continues)

MRSB

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.

(continues)

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, 2024, 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 financial assets 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.

(continues)

MRSB

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.

Revenue from transactions with performance obligations are recognized when (or as) the Municipality satisfies a performance obligation. Revenue from transactions with no performance obligations are recognized when the Municipality has the authority to claim or retain an inflow of economic resources and a past transaction has given rise to an asset.

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

	2024	2023
Government grants	**$ 32,500**	$ 13,450
Sewer accounts receivable	**21,407**	22,609
HST receivable	**18,905**	37,198
Municipal Capital Expenditure Grant	**7,021**	47,744
Rent	**-**	1,440
	$ 79,833	$ 122,441

4. DEFERRED REVENUE

	2024	2023
Canada Community Building Fund	**$ 427,233**	$ 342,475
Province of PEI Rent	**5,750**	-
Seniors Community Meal Grant	**5,000**	-
Equalization payment	**1,555**	-
Insurance proceeds	**-**	105,427
Camping fees prepaid	**-**	1,535
	$ 439,538	$ 449,437

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 $8,369, and earned interest of $3,172.

5. LONG TERM DEBT

	2024	2023
St. Peter's Bay Sewer Utility Morell Credit Union Limited - 4.95%; repayable in quarterly blended installments of $3,268. The loan matures on January 1, 2027.	**$ 69,050**	$ 78,404
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, 2026.	**70,967**	96,948
	$ 140,017	$ 175,352

(continues)

MRSB

5. LONG TERM DEBT *(continued)*

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

2025	$ 39,654
2026	51,480
2027	48,883

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

6. GOVERNMENT TRANSFERS

	2024	2023
Government transfers for capital		
Fire Department		
Municipal Capital Expenditure Grant	$ **1,106**	$ 3,991
Efficiency PEI	**-**	14,590
Province of PEI Community Revitalization	**-**	30,000
	1,106	48,581
Sewer Utility		
Canada Community Building Fund	**12,962**	-
Municipal Capital Expenditure Grant	**783**	3,950
	13,745	3,950
General		
Canada Community Building Fund	**5,454**	153,385
Municipal Capital Expenditure Grant	**3,197**	40,629
Atlantic Canada Opportunities Agency	**-**	128,527
Province of PEI Landing Project	**-**	75,000
St Peter's Area Development Corporation	**-**	30,000
Efficiency PEI	**-**	13,450
	8,651	440,991
Campground		
Municipal Capital Expenditure Grant	**1,412**	338
	$ **24,914**	$ 493,860

7. ACCUMULATED SURPLUS

	2024	2023
Unrestricted surplus	$ 245,977	$ 204,259
Investment in tangible capital assets (Note 8)	2,846,301	2,847,505
	$ 3,092,278	$ 3,051,764

8. INVESTMENT IN TANGIBLE CAPITAL ASSETS

	2024	2023
Tangible capital assets (Schedules 2 and 4)	$ 4,651,159	$ 4,573,920
Accumulated amortization (Schedules 2 and 4)	(1,664,841)	(1,551,063)
Long term debt (Note 5)	(140,017)	(175,352)
	$ 2,846,301	$ 2,847,505

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 which were not utilized at the end of the reporting period. The lines of credit are due for renewal August 31, 2024.

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, 2024.

(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:

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

<u>Fire Department</u>
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.

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

<u>General Government</u>
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
Tangible Capital Assets
Year Ended March 31, 2024

(Schedule 1)

	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	1,089,353	27,266	-	1,116,619	116,944	9,861	-	126,805	989,814
Paving	56,350	-	-	56,350	31,363	1,999	-	33,362	22,988
Furnishings	192,905	-	-	192,905	121,839	7,107	-	128,946	63,959
Landscaping	17,850	-	-	17,850	17,850	-	-	17,850	-
Equipment	11,709	4,137	-	15,846	2,673	1,109	-	3,782	12,064
Ballfield	26,679	5,118	-	31,797	10,494	1,874	-	12,368	19,429
Splash Pad	142,921	-	-	142,921	7,146	13,578	-	20,724	122,197
	$ 1,553,735	$ 36,521	$ -	$ 1,590,256	$ 308,309	$ 35,528	$ -	$ 343,837	$ 1,246,419
Sewer Utility									
Land	$ 3,563	$ -	$ -	$ 3,563	$ -	$ -	$ -	$ -	$ 3,563
Sewer mains	533,007	-	-	533,007	195,585	6,396	-	201,981	331,026
Lagoon	661,137	-	-	661,137	150,692	7,934	-	158,626	502,511
Lagoon improvements	282,985	8,369	-	291,354	27,618	3,396	-	31,014	260,340
Sewer pumping station	203,968	244	-	204,212	157,169	7,480	-	164,649	39,563
	$ 1,684,660	$ 8,613	$ -	$ 1,693,273	$ 531,064	$ 25,206	$ -	$ 556,270	$ 1,137,003

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 2)
Tangible Capital Assets
Year Ended March 31, 2024

	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	$ 12,950	$ -	$ 216,950	$ 57,485	$ 6,119	$ -	$ 63,604	$ 153,346
Equipment	82,053	-	-	82,053	59,654	4,480	-	64,134	17,919
Lawnmower	17,587	5,000	-	22,587	15,186	980	-	16,166	6,421
Site extensions	68,945	-	-	68,945	22,033	2,346	-	24,379	44,566
Laundromat	6,102	-	-	6,102	5,785	12	-	5,797	305
Sewer pumps and lines	101,856	1,295	-	103,151	23,509	790	-	24,299	78,852
Playground equipment	30,219	-	-	30,219	16,819	2,680	-	19,499	10,720
Paving	78,866	-	-	78,866	51,634	2,179	-	53,813	25,053
	$ 589,628	$ 19,245	$ -	$ 608,873	$ 252,105	$ 19,586	$ -	$ 271,691	$ 337,182
Fire Department									
Fire trucks	$ 440,293	$ -	$ -	$ 440,293	$ 297,763	$ 14,253	$ -	$ 312,016	$ 128,277
Equipment	265,219	-	-	265,219	128,138	16,961	-	145,099	120,120
Boat	18,994	-	-	18,994	17,268	259	-	17,527	1,467
Building	3,989	12,859	-	16,848	1,417	360	-	1,777	15,071
Utility vehicle	15,791	-	-	15,791	13,545	1,579	-	15,124	667
Computer	1,611	-	-	1,611	1,463	46	-	1,509	102
	$ 745,897	$ 12,859	$ -	$ 758,756	$ 459,594	$ 33,458	$ -	$ 493,052	$ 265,704
Total tangible capital assets	$ 4,573,920	$ 77,238	$ -	$ 4,651,159	$ 1,551,063	$ 113,778	$ -	$ 1,664,841	$ 2,986,318

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 3)

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	7,462	-	157,169	46,799
	$ 1,641,216	$ 43,444	$ -	$ 1,684,660	$ 505,879	$ 25,185	$ -	$ 531,064	$ 1,153,596

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, 2023

(Schedule 4)

	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	$ 35,292	$ -	$ 459,594	$ 286,303
Total tangible capital assets	$ 4,052,253	$ 521,667	$ -	$ 4,573,920	$ 1,441,423	$ 109,654	$ -	$ 1,551,063	$ 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
Statement of Operations - General (Schedule 5)
Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Wage subsidies	$ 81,000	$ 107,221	$ 83,141
Property tax	90,000	69,414	64,416
Insurance proceeds	-	53,239	-
Complex administration	30,000	30,000	5,000
Room rentals	17,400	17,738	17,661
Equalization grant	20,000	17,146	15,823
Park administration	15,000	15,000	5,000
Miscellaneous	-	11,526	9,056
Community cupboard grant	-	10,000	-
Building rental	-	4,218	4,218
Sewer administration	3,000	3,500	4,000
Fire department services	3,000	3,000	3,000
Sewer services	-	2,500	2,500
Community recreation grant	-	2,500	2,500
Canada day grant	1,500	1,199	4,680
	260,900	348,201	220,995
Expenditures			
Advertising	-	1,436	931
Amortization of tangible capital assets	15,357	27,176	19,635
CAP site and library	4,000	5,131	3,804
Dues	1,200	1,170	648
Fire protection	10,000	10,000	10,000
Interest and bank charges	1,200	1,989	1,284
Mileage	1,300	1,305	-
Office and community promotion	6,500	21,291	11,764
Professional fees	7,600	4,753	5,278
Property tax	1,600	1,541	1,987
Recreation	-	2,561	4,962
Repairs and maintenance	10,000	10,729	3,417
Sewer	325	325	325
St. Peter's Area Rink	-	2,500	2,500
Street lights	10,000	10,281	9,007
Supplies	5,800	6,254	1,060
Telecommunications	4,700	4,692	3,615
Utilities and insurance	15,600	20,991	18,307
Wages and expenses - projects	75,228	96,266	89,409
Wages and wage levies - administration	90,490	86,268	45,620
	260,900	316,659	233,553
Operating surplus (deficit)	$ -	$ 31,542	$ (12,558)

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

MRSB

Statement of Operations - Complex (Schedule 6)

Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Facility rentals	$ 101,140	$ 97,244	$ 89,140
Insurance proceeds	-	15,120	-
Wage subsidies	9,000	9,441	8,645
	110,140	121,805	97,785
Expenditures			
Administration fee	5,000	30,000	5,000
Amortization of tangible capital assets	4,210	8,352	8,705
Electricity	18,000	18,522	17,191
Heat	12,000	14,563	23,759
Insurance	4,900	5,626	4,877
Interest and bank charges	250	261	528
Maintenance and repairs	16,200	16,682	19,911
Professional fees	3,000	3,148	2,458
Sewer	1,500	1,500	1,500
Telephone and office	3,500	2,848	3,404
Wages and wage levies	41,580	18,923	15,402
	110,140	120,425	102,735
Operating surplus (deficit)	$ -	$ 1,380	$ (4,950)

Statement of Operations - Sewer Utility (Schedule 7)

Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Sewer charges	$ 55,000	$ 51,746	$ 52,327
Insurance proceeds	-	11,182	-
Interest	700	1,019	1,187
	55,700	63,947	53,514
Expenditures			
Amortization of tangible capital assets	6,000	25,206	25,185
Electricity	2,300	2,332	2,405
Insurance	2,200	1,952	1,846
Interest and bank charges	800	750	692
Interest on long term debt	3,800	3,610	4,159
Island Regulatory and Appeals Commission	900	673	602
Office rental	3,000	2,500	2,500
Office supplies	500	648	342
Professional fees	7,000	6,762	4,285
Property tax	400	387	198
Repairs and maintenance	18,000	25,819	8,760
Wages and wage levies	10,800	14,315	15,101
	55,700	84,954	66,075
Operating deficit	$ -	$ (21,007)	$ (12,561)

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

RURAL MUNICIPALITY OF ST. PETER'S BAY

Schedules to Consolidated Financial Statements

Statement of Operations - Fire Department (Schedule 8)

Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Fire dues	$ 116,000	$ 113,253	$ 106,809
Fire protection from General	10,000	10,000	10,000
Miscellaneous	-	1,796	1,000
	126,000	125,049	117,809
Expenditures			
Administration	3,000	3,000	3,000
Advertising	600	374	352
Amortization of tangible capital assets	6,025	33,458	35,292
Building repairs and maintenance	5,000	58	1,899
Dues and fees	1,400	821	1,180
Equipment purchases and supplies	28,375	16,864	13,532
Honoraria	9,400	-	474
Insurance	14,000	13,455	11,208
Interest and bank charges	600	359	542
Interest on long term debt	4,800	4,163	5,856
Office	600	596	990
Professional fees	3,800	2,965	2,800
Property taxes and sewer	1,600	1,587	1,002
Radio license	600	446	563
Rent	-	4,218	4,218
Telephone and communications	8,000	8,373	7,828
Training	10,000	7,431	11,538
Truck - oil and gas	4,000	2,176	1,783
Truck repairs and maintenance	12,000	380	3,287
Utilities	12,200	7,042	7,710
	126,000	107,766	115,054
Operating surplus	$ -	$ 17,283	$ 2,755

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
Statement of Operations - Campground (Schedule 9)
Year Ended March 31, 2024

		Budget 2024		Actual 2024		Actual 2023
Revenues						
Park fees	$	**164,000**	$	**153,345**	$	145,200
Wage grants		**39,000**		**37,024**		46,627
Insurance proceeds		-		**25,886**		-
Miscellaneous		**3,000**		**3,715**		4,455
Laundromat		**3,000**		**3,400**		3,033
Canteen and pool		**1,500**		**1,003**		11,250
		210,500		**224,373**		210,565
Expenditures						
Administration		**5,000**		**15,000**		5,000
Advertising		-		**120**		340
Amortization of tangible capital assets		**4,200**		**19,586**		20,832
Bug control		**3,500**		**3,300**		2,900
Canteen and pool		**3,000**		**2,238**		17,873
Insurance		**4,600**		**4,918**		3,911
Interest and bank charges		**3,100**		**3,072**		3,739
Miscellaneous		**1,500**		**2,300**		601
Office		**1,000**		**2,606**		2,407
Professional fees		**2,900**		**2,847**		2,795
Property tax		**2,400**		**2,420**		2,407
Repairs and maintenance		**38,600**		**43,273**		16,751
Telephone and internet		**6,000**		**3,830**		2,634
Utilities		**32,600**		**30,802**		26,251
Wages and wage levies		**102,100**		**101,659**		96,488
		210,500		**237,971**		204,929
Operating surplus (deficit)	$	**-**	$	**(13,598)**	$	5,636

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
Segment Disclosures
Year Ended March 31, 2024

	General Government	Complex	Sewer Utility	Fire	Campground	Elimination	Consolidated 2024
Revenues							
Wage subsidies	$ 107,221	$ 9,441	$ -	$ -	$ 37,024	$ -	$ 153,686
Property taxes	69,414	-	-	-	-	-	69,414
Insurance proceeds	53,239	15,120	11,182	-	25,886	-	105,427
Rentals	21,956	97,244	-	-	-	(4,218)	114,982
Equalization grant	17,146	-	-	-	-	-	17,146
Miscellaneous	22,725	-	1,019	1,796	7,115	-	32,655
Sewer services and administration	6,000	-	-	-	-	(6,000)	-
Park administration	15,000	-	-	-	-	(5,000)	10,000
Community recreation grant	2,500	-	-	-	-	-	2,500
Fire department services	3,000	-	-	-	-	(3,000)	-
Complex administration	30,000	-	-	-	-	(5,000)	25,000
Sewer charges	-	-	51,746	-	-	(3,775)	47,971
Fire dues	-	-	-	113,253	-	-	113,253
Contributions	-	-	-	10,000	-	(10,000)	-
Park fees	-	-	-	-	153,345	-	153,345
Pool and canteen	-	-	-	-	1,003	-	1,003
	348,201	121,805	63,947	125,049	224,373	(36,993)	846,382
Expenditures							
Salaries and benefits	187,665	18,923	14,315	-	101,659	(3,500)	217,403
Goods and services	99,829	92,889	41,073	69,786	113,654	(33,493)	270,084
Amortization of tangible capital assets	27,176	8,352	25,206	33,458	19,586	-	94,192
Interest	1,989	261	4,360	4,522	3,072	-	11,132
	316,659	120,425	84,954	107,766	237,971	(36,993)	592,811
Operating surplus (deficit)	31,542	1,380	(21,007)	17,283	(13,598)	-	15,600
Govenment transfers for capital	8,651	-	13,745	1,106	1,412	-	24,914
Annual surplus (deficit)	$ 40,193	$ 1,380	$ (7,262)	$ 18,389	$ (12,186)	$ -	$ 40,514

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
Segment Disclosures
Year Ended March 31, 2023

(Schedule 11)

	General Government	Complex	Sewer Utility	Fire	Campground	Elimination	Consolidated 2023
Revenues							
Wage subsidies	$ 83,141	$ 8,645	$ -	$ -	$ 46,627	$ -	$ 138,413
Property taxes	64,416	-	-	-	-	-	64,416
Rentals	21,879	89,140	-	-	-	(4,218)	106,801
Equalization grant	15,823	-	-	-	-	-	15,823
Miscellaneous	13,736	-	1,187	1,000	7,488	-	23,411
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
	220,995	97,785	53,514	117,809	210,565	(37,046)	663,622
Expenditures							
Salaries and benefits	138,833	15,402	15,101	-	96,488	(3,500)	262,324
Goods and services	73,801	78,100	20,938	73,364	83,870	(33,546)	296,527
Amortization of tangible capital assets	19,635	8,705	25,185	35,292	20,832	-	109,649
Interest	1,284	528	4,851	6,398	3,739	-	16,800
	233,553	102,735	66,075	115,054	204,929	(37,046)	685,300
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 to 13 are an integral part of these consolidated financial statements

MRSB