COMMISSION DE RÉGLEMENTATION ET D'APPELS DE L'ÎLE

THE ISLAND REGULATORY AND APPEALS COMMISSION
Prince Edward Island
Île-du-Prince-Édouard
CANADA

Charlottetown

Prince Edward Island

ANNUAL REPORT

- OF -

St. Peters Bay Seweage Collection & Treatment Corporation

FOR THE YEAR ENDED

MARCH 31, 2025

Information on this Form is collected pursuant to the *Water & Sewerage Act* and will be used by the Commission in the administration of the said *Act*. For additional information, contact the Commission at 902-892-3501 or by email at info@irac.pe.ca.

MUNICIPALITY OF St. Peters Bay

REPORT TO THE ISLAND REGULATORY AND APPEALS COMMISSION

OF PRINCE EDWARD ISLAND

FOR THE YEAR ENDED MArch 31, 2025

Schedule 1

UTILITY INFORMATION

Chairman of Sewer and/or Water Committee: Ron MacInnis

Town/Community Administrator: Michelle MacLennan

Office Tel Number: (902) 961-2268 Office Fax Number: (902) 961-3148

Office Address: PO Box 51
St Peters Bay, PEI C0A 2A0

Office Hours: 8am - 12pm Email: ________

Name of Person Making this Report: Michelle MacLennan

MRSB Chartered Professional accountants Inc

Signature

Schedule 2

MODIFICATIONS AND EXTENSIONS

Briefly outline all modifications and extensions carried out during the year including number of feet of sewer line and water mains laid (excluding service connections).

Lagoon upgrades

Schedule 3

CUSTOMERS

	Sewer	Water
Number of Customers	224	
Number of Proportionate Units Billed		
Number of Metered Customers		
Number of Feet on Which Frontage Rates are Charged		

Schedule 4 - Water

MUNICIPALITY OF *St. Peters Bay*

STATEMENT OF REVENUE AND EXPENDITURES - WATER
YEAR ENDED MArch 31, 2025

Operating

Revenues

460	Unmetered Water Revenues	$	
461	Metered Water Revenues		
462	Fire Protection Revenues		
464	Other Sales to Public Authorities		
465	Sales to Irrigation Customers		
470	Delayed Payment Charges		
471	Miscellaneous Service Revenues		
474	Other Water Revenues		

Operating Expenses

600	Salaries and Wages - Operational Employees		
605	Materials and Supplies		
610	Repairs and Maintenance		
615	Rentals		
620	Power or Electricity		
625	Chemicals		
630	Water Testing and Analysis		

General Expenses

650	Salaries and Wages - Administrative Employees		
655	Employee Pensions and Benefits		
660	Office Supplies and Other Office Expenses		
661	Interest and Bank Service Charges		
665	Contractual Services		
670	Transportation Expenses		
675	Insurance		
680	Amortization - Rate Case Expense		
685	Regulatory Commission Fees		
690	Miscellaneous Expenses		
695	Bad Debt Expense		

Operating Income (Loss)

Non-Operating Income and Expenses

802	Small Tools Written Off During the Year		
803	Depreciation Expenses - Schedule 9A		
804	Interest on Long-Term Debt		

Other Income (See Guide)	
Net Income (Loss)	
Surplus (Deficit) January 1	
Surplus (Deficit) December 31	$

Schedule 7

MUNICIPALITY OF *St. Peters Bay*

SEWER AND/OR WATER REVENUE FUND
BALANCE SHEET
YEAR ENDED MARCH 31, 2025

ASSETS

Cash		$	10,844
Investments (temporary)			
Customer accounts receivable - arrears, Schedule 6	22,905		
Less: Allowance for uncollectable accounts	(3,697)		19,208
Other accounts receivable			1,037
Due from other funds (specify)			
Due from capital fund			161,649
Due from general			
Plant materials and supplies			
Prepaid expenses			
Deferred charges			
Other assets (specify) — Due from Campground; Due from Community			
		$	192,738

LIABILITIES AND SURPLUS

Bank loans and overdrafts		$	-
Accounts payable			1,047
Accrued liabilities			
Due to other funds (specify)			
Due from capital fund			
Due to general			68,358
Due to Complex			
Due from fire			
Due to Campground			
Other liabilities			
	Subtotal		69,405
Surplus (Deficit)			123,333
		$	192,738

Schedule 9A - Sewer

Municipality of St. Peters Bay

Sewer and/or Water Capital and Loan Fund
Analysis of Sewer System
Schedule of Depreciation
Year Ended March 31, 2025

	1	2	3	4	5	6	7	8	9	10
				(1 + 2 -3)		(4 x 5)			(6 + 7 - 8)	(4 - 9)
	Cost April 1	Additions	Deductions	Cost March 31	Depreciation Rate	Depreciation	Depreciation Reserve April 1	Deductions to Reserve	Depreciation Reserve March 31	Undepreciated Cost March 31
					%					
Collection Plant										
353 Land and Land Rights	3,563	-	-	3,563		0	0	0	0	3,563
354 Structures and Improvements	533,007	-		533,007	1.20%	6,396	201,980		208,376	324,631
360 Collection Sewers, Force, Gravity	0			0		0	0		0	0
and Special	0			0		0	0		0	0
389 Other Miscellaneous Equipment	0			0		0	0		0	0
Other (Specify)	0			0		0	0		0	0
System Pumping Plant										
353 Land and Land Rights	0			0		0	0		0	0
354 Structures and Improvements	0			0		0	0		0	0
371 Pumping Equipment	203,968	535.00		204,503	5.00%	10,225	164,627		174,852	29,651
389 Other Miscellaneous Equipment	0			0		0	0		0	0
Other (Specify)	0			0		0	0		0	0
Treatment and Disposal Plant										
380 Treatment and Disposal Equipment	0			0		0	0		0	0
381 Plant Sewers	0			0		0	0		0	0
382 Outfall Sewer Lines	952,735			952,735	1.20%	11,433	189,638		201,071	751,664
389 Other Miscellaneous Equipment	0			0		0	0		0	0
Other (Specify)	0			0		0	0		0	0
General Plant										
390 Office Furniture and Equipment	0			0		0	0		0	0
391 Transportation Equipment				0		0	0		0	0
392 Stores Equipment				0		0	0		0	0
393 Tools, Shop and Garage Equipment				0		0	0		0	0
Other (Specify)				0			0		0	0
Totals	1,693,273	535.00	-	1,693,808	-	28,054	556,245	0	584,299	1,109,509

Less: Amortization - Contributions in Aid of Construction (Taken from Column 6 of Schedule 9B - Sewer)		22,301
Net Depreciation	Line 903	5,753

Schedule 9A - Water

Municipality of St. Peters Bay

Sewer and/or Water Capital and Loan Fund
Analysis of Water System
Schedule of Depreciation
Year Ended March31, ________

	1 Cost January 1	2 Additions	3 Deductions	4 (1 + 2 -3) Cost December 31	5 Depreciation Rate	6 (4 x 5) Depreciation	7 Depreciation Reserve January 1	8 Deductions to Reserve	9 (6 + 7 - 8) Depreciation Reserve December 31	10 (4 - 9) Undepreciated Cost December 31
					%					
Source of Supply Plant										
303 Land and Land Rights	$	$	$	$		$	$	$	$	$
304 Structures and Improvements										
305 Collecting & Impounding Reservoirs										
307 Wells and Springs										
309 Supply Mains										
Other (Specify)										
Pumping Plant										
303 Land and Land Rights										
304 Structures and Improvements										
311 Pumping Equipment										
Other (Specify)										
Water Treatment Plant										
320 Water Treatment Equipment										
Other										
Transmission and Distribution Plant										
303 Land and Land Rights										
331 Transmission & Distribution Mains										
333 Services										
334 Meters & Meter Installations										
335 Hydrants										
Other (Specify)										
General Plant										
340 Office Furniture and Equipment										
341 Transportation Equipment										
342 Stores Equipment										
343 Tools, Shop and Garage Equipment										
347 Miscellaneous Equipment										
348 Other Tangible Property										
Other (Specify)										
Totals	$	$	$	$	-	$	$	$	$	0

Less: Amortization - Contributions in Aid of Construction
(Taken from Column 6 of Schedule 9B - Water) ________

Net Depreciation Line 803 $ ________

Schedule 10

MUNICIPALITY OF *St. Peters Bay*

SEWER AND/OR WATER CAPITAL AND LOAN FUND
ANALYSIS OF LONG-TERM DEBT
YEAR ENDED MARCH 31, 2025

Description of Each Loan or Debenture Issue	Outstanding April 1	Add New Debt Incurred	Subtotal	Deduct Repayments	Outstanding March 31
Sewer	$	$	$	$	$
Loan from General account	13,839.00	-	13,839.00		13,839.00
Morell Credit Union- 4% qtly installments of $4305	69,050.00		69,050.00	9,816.00	59,234.00
Water					
Totals	82,889.00	-	82,889.00	9,816.00	73,073.00

WATER SYSTEMS

	Rate of Straight Line Depreciation
SOURCE OF SUPPLY PLANT	
Structures & Improvements	1.20
Collecting & Impounding Reservoirs	1.20
Wells & Springs	1.20
Supply Mains	1.20
PUMPING PLANT	
Structures & Improvements	1.20
Electrical Pumping Equipment	5.00
Diesel Pumping Equipment	5.00
WATER TREATMENT PLANT	
Equipment	5.00
TRANSMISSION AND DISTRIBUTION PLANT	
Structures & Improvements	1.20
Transmission Mains	1.20
Distribution Mains	1.20
Services	2.00
Meters	5.00
Hydrants	2.00
Storage Reservoir	1.20
GENERAL PLANT	
Office Furniture & Equipment	10.00
Informations Systems	20.00
Transportation	20.00
Tools & Shop	20.00

RURAL MUNICIPALITY OF ST. PETER'S BAY

Consolidated Financial Statements

March 31, 2025

MRSB

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

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

February 19, 2026

RURAL MUNICIPALITY OF ST. PETER'S BAY
Consolidated Statement of Operations
Year Ended March 31, 2025

	Budget 2025	Actual 2025	Actual 2024
Revenues			
General (Schedule 5)	$ **260,900**	$ **267,075**	$ 348,201
Complex (Schedule 6)	**110,140**	**111,146**	121,805
Sewer Utility (Schedule 7)	**55,700**	**54,935**	63,947
Fire Department (Schedule 8)	**126,000**	**122,151**	125,049
Campground (Schedule 9)	**210,500**	**240,200**	224,373
	763,240	**795,507**	883,375
Expenditures			
General (Schedule 5)	**260,900**	**318,060**	316,659
Complex (Schedule 6)	**110,140**	**106,489**	120,425
Sewer Utility (Schedule 7)	**55,700**	**65,462**	84,954
Fire Department (Schedule 8)	**126,000**	**129,656**	107,766
Campground (Schedule 9)	**210,500**	**256,225**	237,971
	763,240	**875,892**	867,775
Operating surplus (deficit)	**-**	**(80,385)**	15,600
Other revenues			
Government transfers for capital General (Note 6)	-	**126,501**	8,651
Government transfers for capital Campground (Note 6)	-	**126,973**	1,412
Government transfers for capital - Fire (Note 6)	-	**17,697**	1,106
Government transfers for capital - Sewer (Note 6)	-	**49**	13,745
Gain on disposal of tangible capital assets	-	**13,106**	-
	-	**284,326**	24,914
Annual surplus	**-**	**203,941**	40,514
Accumulated surplus - beginning of year	**3,092,278**	**3,092,278**	3,051,764
Accumulated surplus - end of year (Note 7)	$ **3,092,278**	$ **3,296,219**	$ 3,092,278

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, 2025

	2025	2024
Cash flows from operating activities		
Annual surplus	$ 203,941	$ 40,514
Items not affecting cash:		
Amortization of tangible capital assets	124,506	113,778
Gain on disposal of tangible capital assets	(13,106)	-
	315,341	154,292
Changes in non-cash working capital:		
Accounts receivable	(33,605)	42,608
Prepaid expense	(966)	1,217
Accounts payable and accrued liabilities	(5,725)	2,163
Deferred revenue	(45,083)	(9,899)
	(85,379)	36,089
	229,962	190,381
Cash flows from capital activities		
Purchase of tangible capital assets	(400,064)	(77,238)
Proceeds on disposal of tangible capital assets	19,105	-
	(380,959)	(77,238)
Cash flows from financing activities		
Repayment of long term debt	(59,439)	(35,335)
Proceeds from long term debt	43,350	-
	(16,089)	(35,335)
Increase (decrease) in cash	(167,086)	77,808
Cash - beginning of year	629,088	551,280
Cash - end of year	$ 462,002	$ 629,088
Cash consists of:		
Unrestricted cash	$ 70,988	$ 227,083
Restricted cash	391,014	402,005
	$ 462,002	$ 629,088

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

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
Pool	8%	declining balance method
Vehicles	10%	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.

Tangible capital assets acquired during the year but not placed into use during the year are not amortized until they are placed in use. During the year, the municipality Fire department had equipment additions of $1,476 not being amortized as not available for use at year end.

(continues)

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.

5. LONG TERM DEBT *(continued)*

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

2026	$ 49,921
2027	65,555
2028	8,452

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

6. GOVERNMENT TRANSFERS

	2025	2024
Government transfers for capital		
Fire Department		
Rural Growth Initiative	$ 10,246	$ -
Municipal Capital Expenditure Grant	7,451	1,106
	17,697	1,106
Sewer Utility		
Municipal Capital Expenditure Grant	49	783
Canada Community Building Fund	-	12,962
	49	13,745
General		
Rural Growth Initiative	69,562	-
Canada Community Building Fund	37,219	5,454
Municipal Capital Expenditure Grant	13,855	3,197
Province of PEI - Lighting rebate	2,836	-
Province of PEI - Repair for damaged lights	1,889	-
Province of PEI - Heat pump rebate	1,140	-
	126,501	8,651
Campground		
Rural Growth Initiative	111,733	-
Municipal Capital Expenditure Grant	15,240	1,412
	126,973	1,412
	$ 271,220	$ 24,914

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, 2025.

(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.

MRSB

RURAL MUNICIPALITY OF ST. PETER'S BAY

Schedules to Consolidated Financial Statements (Schedule 2)

Tangible Capital Assets

Year Ended March 31, 2025

	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	$ 216,950	$ -	$ -	$ 216,950	$ 63,604	$ 6,134	$ -	$ 69,738	$ 147,212
Equipment	82,053	5,469	-	87,522	64,134	4,130	-	68,264	19,258
Lawnmower	22,587	-	-	22,587	16,166	1,285	-	17,451	5,136
Site extensions	68,945	8,002	-	76,947	24,379	2,428	-	26,807	50,140
Laundromat	6,102	-	-	6,102	5,797	13	-	5,810	292
Sewer pumps and lines	103,151	19,332	-	122,483	24,299	885	-	25,184	97,299
Playground equipment	30,219	-	-	30,219	19,499	2,144	-	21,643	8,576
Paving	78,866	-	-	78,866	53,813	2,004	-	55,817	23,049
Pool	-	81,899	-	81,899	-	3,276	-	3,276	78,623
Vehicles	-	52,934	-	52,934	-	2,647	-	2,647	50,287
	$ 608,873	$ 167,636	$ -	$ 776,509	$ 271,691	$ 24,945	$ -	$ 296,637	$ 479,872
Fire Department									
Fire trucks	$ 440,293	$ 50,639	$ -	$ 490,932	$ 312,016	$ 20,423	$ -	$ 332,439	$ 158,493
Equipment	265,219	31,325	-	296,544	145,099	18,390	-	163,489	133,055
Boat	18,994	-	-	18,994	17,527	220	-	17,747	1,247
Building	16,848	-	-	16,848	1,777	603	-	2,380	14,468
Utility vehicle	15,791	-	-	15,791	15,124	463	-	15,587	204
Computer	1,611	-	-	1,611	1,505	31	-	1,536	75
	$ 758,756	$ 81,964	$ -	$ 840,720	$ 493,052	$ 40,131	$ -	$ 533,178	$ 307,542
Total tangible capital assets	$ 4,651,159	$ 400,064	$ 6,000	$ 5,045,223	$ 1,664,841	$ 124,506	$ -	$ 1,789,347	$ 3,255,876

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, 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	1,462	51	-	1,509	102
	$ 745,897	$ 12,859	$ -	$ 758,756	$ 459,593	$ 33,458	$ -	$ 493,052	$ 265,704
Total tangible capital assets	$ 4,573,920	$ 77,238	$ -	$ 4,651,159	$ 1,551,070	$ 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
Statement of Operations - Complex (Schedule 6)
Year Ended March 31, 2025

	Budget 2025	Actual 2025	Actual 2024
Revenues			
Facility rentals	$ 101,140	$ 111,146	$ 97,244
Insurance proceeds	-	-	15,120
Wage subsidies	9,000	-	9,441
	110,140	111,146	121,805
Expenditures			
Administration fee	30,000	30,000	30,000
Amortization of tangible capital assets	4,210	8,504	8,352
Electricity	18,000	20,092	18,522
Heat	12,000	1,161	14,563
Insurance	4,900	5,776	5,626
Interest and bank charges	250	1,152	261
Maintenance and repairs	16,200	13,670	16,682
Professional fees	3,000	3,583	3,148
Sewer	1,500	1,500	1,500
Telephone and office	3,500	3,303	2,848
Wages and wage levies	16,580	17,748	18,923
	110,140	106,489	120,425
Operating surplus	$ -	$ 4,657	$ 1,380

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 - Fire Department (Schedule 8)
Year Ended March 31, 2025

	Budget 2025	Actual 2025	Actual 2024
Revenues			
Fire dues	$ 116,000	$ 112,101	$ 113,253
Fire protection from General	10,000	10,000	10,000
Miscellaneous	-	50	1,796
	126,000	122,151	125,049
Expenditures			
Administration	3,000	3,000	3,000
Advertising	600	763	374
Amortization of tangible capital assets	6,025	40,131	33,458
Building repairs and maintenance	11,500	698	58
Dues and fees	1,400	1,233	821
Equipment purchases and supplies	28,375	15,663	16,864
Honoraria	8,200	7,000	7,162
Insurance	14,000	12,259	13,455
Interest and bank charges	600	678	359
Interest on long term debt	4,800	5,260	4,163
Office	600	447	596
Professional fees	3,800	3,831	2,965
Property taxes and sewer	1,600	1,548	1,587
Radio license	600	618	446
Rent	-	-	4,218
Telephone and communications	8,000	8,137	8,373
Training	10,000	6,050	269
Travel and meal allowance	1,200	3,525	-
Truck - oil and gas	4,000	5,523	2,176
Truck repairs and maintenance	12,000	6,557	380
Utilities	5,700	6,735	7,042
	126,000	129,656	107,766
Operating surplus (deficit)	$ -	$ (7,505)	$ 17,283

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
Segment Disclosures
Year Ended March 31, 2025

(Schedule 10)

	General Government	Complex	Sewer Utility	Fire	Campground	Elimination	Consolidated 2025
Revenues							
Wage subsidies	$ 64,367	$ -	$ -	$ -	$ 48,424	$ -	$ 112,791
Property taxes	96,976	-	-	-	-	-	96,976
Rentals	20,592	111,146	-	-	-	-	131,738
Equalization grant	18,667	-	-	-	-	-	18,667
Miscellaneous	12,973	-	3,003	50	8,518	-	24,544
Sewer services and administration	5,500	-	-	-	-	(5,500)	-
Park administration	15,000	-	-	-	-	(15,000)	-
Fire department services	3,000	-	-	-	-	(3,000)	-
Complex administration	30,000	-	-	-	-	(30,000)	-
Sewer charges	-	-	51,932	-	-	(4,100)	47,832
Fire dues	-	-	-	112,101	-	-	112,101
Contributions	-	-	-	10,000	-	(10,000)	-
Park fees	-	-	-	-	181,697	-	181,697
Pool and canteen	-	-	-	-	1,561	-	1,561
	267,075	111,146	54,935	122,151	240,200	(67,600)	727,907
Expenditures							
Salaries and benefits	167,745	17,748	14,952	-	112,148	(3,000)	197,445
Goods and services	121,998	79,085	21,419	83,587	114,689	(64,600)	241,489
Amortization of tangible capital assets	25,823	8,504	25,102	40,131	24,945	-	99,560
Interest	2,494	1,152	3,989	5,938	4,443	-	13,573
	318,060	106,489	65,462	129,656	256,225	(67,600)	552,067
Operating surplus (deficit)	(50,985)	4,657	(10,527)	(7,505)	(16,025)	-	(80,385)
Govenment transfers for capital	126,501	-	49	17,697	126,973	-	271,220
Gain (loss) on disposal of tangible capital assets	(4,800)	-	-	17,606	300	-	13,106
Annual surplus (deficit)	$ 70,716	$ 4,657	$ (10,478)	$ 27,798	$ 111,248	$ -	$ 203,941

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

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