

TOWN OF SOURIS
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021

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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of the Town of Souris 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.

The council met 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 Town. 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 Town of Souris

Chief Administrative Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MAYOR AND MEMBERS OF COUNCIL:

Opinion

We have audited the consolidated financial statements of the Town of Souris, which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, changes in net financial assets and cash flow for the year then ended, and notes 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 Town of Souris as at March 31, 2021, 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 Town of Souris 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 these 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.

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.

CHARLOTTETOWN, P.E.I.

SEPTEMBER 13, 2021

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**TOWN OF SOURIS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31, 2021**

	2021	2020
Financial Assets		
Cash and cash equivalents		
Unrestricted	\$ 1,403,128	\$ 1,046,114
Restricted	826,670	778,409
Accounts receivable	<u>279,193</u>	<u>195,580</u>
	<u>2,508,991</u>	<u>2,020,103</u>
Liabilities		
Accounts payable and accrued liabilities	255,954	59,729
Retiring allowances payable	54,318	50,959
Deferred revenue - Note 3	842,494	780,357
Long term debt - Note 4	<u>387,028</u>	<u>454,418</u>
	<u>1,539,794</u>	<u>1,345,463</u>
Net Financial Assets - Statement 3	<u>969,197</u>	<u>674,640</u>
Non-Financial Assets		
Tangible capital assets - Schedules 1 and 2	9,703,827	9,689,748
Prepaid expense	<u>3,377</u>	<u>7,462</u>
	<u>9,707,204</u>	<u>9,697,210</u>
Accumulated Surplus	<u>\$10,676,401</u>	<u>\$10,371,850</u>
Municipal Position		
Accumulated surplus - Statement 2	<u>\$10,676,401</u>	<u>\$10,371,850</u>

ON BEHALF OF THE TOWN COUNCIL:

_____ Mayor

_____ Councilor

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

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**TOWN OF SOURIS
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2021**

	Budget 2021	Actual 2021	Actual 2020
Revenues			
Town - Schedule 3	\$ 1,398,211	\$ 1,567,722	\$ 1,682,069
Sewer - Schedule 10	196,150	335,560	209,200
Water - Schedule 12	211,250	226,488	233,392
	<u>1,805,611</u>	<u>2,129,770</u>	<u>2,124,661</u>
Expenditures			
Town - Schedule 4	1,160,887	1,328,816	1,333,893
Sewer - Schedule 10	192,421	248,951	264,328
Water - Schedule 12	206,496	247,452	295,155
	<u>1,559,804</u>	<u>1,825,219</u>	<u>1,893,376</u>
Change in Fund Balances	<u>\$ 245,807</u>	304,551	231,285
Accumulated Surplus - Beginning of Year		<u>10,371,850</u>	10,140,565
Accumulated Surplus - End of Year - Note 6		<u>\$10,676,401</u>	<u>\$10,371,850</u>

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

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TOWN OF SOURIS
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
YEAR ENDED MARCH 31, 2021

	Budget 2021	Actual 2021	Actual 2020
Change in fund balances	\$ 245,807	\$ 304,551	\$ 231,285
Amortization of tangible capital assets	-	394,393	389,595
Purchase of tangible capital assets	(110,000)	(416,374)	(536,475)
(Increase) decrease in prepaid expense	-	4,087	(1,133)
Gain on disposal of tangible capital assets	-	(14,125)	-
Proceeds from disposal of tangible capital assets	-	22,025	-
Increase in Net Financial Assets	135,807	294,557	83,272
Net Financial Assets - Beginning of Year	674,640	674,640	591,368
Net Financial Assets - End of Year	\$ 810,447	\$ 969,197	\$ 674,640

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

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**TOWN OF SOURIS
CONSOLIDATED STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2021**

	2021	2020
Cash Flows From Operating Activities		
Change in fund balances	\$ 304,551	\$ 231,285
Amortization of tangible capital assets	394,393	389,595
Gain on disposal of tangible capital assets	(14,125)	-
	684,819	620,880
 Change in Non-Cash Working Capital		
(Increase) decrease in accounts receivable	(83,613)	63,145
(Increase) decrease in prepaid expense	4,086	(1,128)
Increase (decrease) in accounts payable and accrued liabilities	196,226	(60,268)
Increase in retiring allowances payable	3,359	2,345
Increase in deferred revenue	62,137	204,619
	182,195	208,713
	867,014	829,593
 Cash Flows From Capital Activity		
Purchase of tangible capital assets	(416,374)	(536,475)
Proceeds from disposal of tangible capital assets	22,025	-
	(394,349)	(536,475)
 Cash Flows From Financing Activity		
Repayment of long term debt	(67,390)	(105,906)
 Increase in Cash and Cash Equivalents	405,275	187,212
 Cash and Cash Equivalents - Beginning of Year	1,824,523	1,637,311
 Cash and Cash Equivalents - End of Year	\$ 2,229,798	\$ 1,824,523
 Cash and Cash Equivalents Consists of:		
Unrestricted	\$ 1,403,128	\$ 1,046,114
Restricted	826,670	778,409
	\$ 2,229,798	\$ 1,824,523

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

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**TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2021**

1. Description of Business

The Town of Souris ("the Town") is incorporated under the PEI Municipalities Act. The Town is a non-profit organization under the Income Tax Act.

2. Accounting Policies

Basis of Preparation

These consolidated financial statements for the Town of Souris have been prepared by management in accordance with Canadian accounting standards for the public sector.

These consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records 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 year when the related expenditures are incurred, services are performed or the tangible capital assets are acquired.

Basis of Consolidation

These consolidated financial statements for the Town of Souris reflect the assets, liabilities, revenues, expenditures, and changes in fund balances of all funds of the Town. The Town is comprised of all organizations and committees that are accountable to the Town for the administration of their financial affairs and resources, and which are owned or controlled by the Town. This includes the Town of Souris Sewer and Water Utility Corporation.

The financial activities of certain entities associated with the Town of Souris are considered to be separate government business enterprises and are not consolidated. These entities include:

Eastern Kings Sportsplex Ltd.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and unrestricted and restricted balances on deposit with banks. Bank borrowings are considered to be a financing activity.

**TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2021**

2. Accounting Policies (cont'd)

Accounts Receivable

Accounts receivable arise from sewer dues, rents, government funding, miscellaneous and Harmonized Sales Tax recoverable. 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 non-collectible 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.

Tangible Capital Assets

Tangible capital assets of the Town are stated at cost and amortized using the straight-line method over the following number of years:

Buildings	40 years
Furniture and equipment	15 years
Sidewalks	25 years
Street improvements	25 years
Fire trucks	20 years
Computer equipment	5 years
Signage	5 years
Boardwalk	15 years
Zodiac boat	10 years
Waterfront development	25 years
Heavy equipment	20 years
Sportsfield	20 years
Multi-court development	20 years
Computer software	5 years
Lawnmower	10 years
Costume	5 years
Storm drains	50 years
Backhoe	15 years
Park improvements	15 years
Fencing	15 years
Paving	20 years
Beach development	25 years
Motor vehicle	10 years

Tangible capital assets of the Sewer and Water Utility are stated at cost and amortized using the straight-line method at the following rates as directed by the Island Regulatory and Appeals Commission:

Buildings	10%
Equipment	10%
Office equipment	10%
Water	1.2%, 5% and 10%
Sewer	1.2%, 5% and 10%

**TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2021**

2. Accounting Policies (cont'd)

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 year 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.

Employee Future Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, retiring allowances, and defined contributions to employee benefit plans when it is probable that settlement will be required and they are capable of being measured reliably.

Reserves

The reserve funds are credited by specific charges as a direct transfer from or to the funds.

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.

Revenue Recognition

Property tax billings are based on the assessed value of real property in the Town and are payable in each calendar year. Municipal tax rates are reviewed, established, and approved annually by the Town Council. These revenues are recognized when amounts received monthly from the Province.

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

The Town 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 is 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.

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2021

2. Accounting Policies (cont'd)

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 issue of financial instruments that are subsequently measured at amortized cost are shown as an adjustment to the carrying value of the related financial instrument.

Use of 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 those reported. 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 Town's tangible capital assets; and
- The recognized amounts of potential claims and liabilities depend on management's assessment of future costs and the probability these events will occur.

3. Deferred Revenue

	2021	2020
New Deal Gas Tax Funding	\$ 838,894	\$ 778,410
Rental	<u>3,600</u>	<u>1,947</u>
	<u>\$ 842,494</u>	<u>\$ 780,357</u>

Under the New Deal Gas Tax Funding for Incorporated Communities and the New Deal for Cities & Communities, the Town was allocated \$100,000 for the year ending March 31, 2021. In addition, the Town also received Souris West's Notional allocation funds for the same period totaling \$30,636 (2020 - \$49,654). These funds, along with interest earned, must be used for eligible infrastructure and capacity building projects. During the year, the Town earned interest of \$9,643 and incurred eligible expenditures of \$92,058.

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2021

4. Long Term Debt

	2021	2020
Town of Souris		
Souris Credit Union Limited - prime; repayable in blended monthly installments of \$1,091; renewable October 15, 2023	\$ 61,149	\$ 72,573
Souris Credit Union Limited - prime; repayable in blended monthly installments of \$3,150; due May 30, 2021	<u>8,413</u>	<u>45,506</u>
	<u>69,562</u>	<u>118,079</u>
 Town of Souris Sewer and Water Utility Corporation		
CIBC - 3.516%; repayable in blended monthly installments of \$893; renewable December 1, 2022	135,522	141,363
Bank of Montreal - 4.06%; repayable in blended monthly installments of \$812; renewable July 31, 2031	83,922	89,095
Bank of Montreal - 3.54%; repayable in blended monthly installments of \$569; renewable April 30, 2030	54,710	58,776
Bank of Montreal - 2.98%; repayable in blended monthly installments of \$493; due March 31, 2031	<u>43,312</u>	<u>47,105</u>
	<u>317,466</u>	<u>336,339</u>
Total long term debt	<u><u>\$ 387,028</u></u>	<u><u>\$ 454,418</u></u>

As security for the loans, the Town has provided a demand note, a borrowing resolution, a general security agreement over specific assets, a first and floating charge over all assets, and assignment of insurance.

Principal portion of long term debt is expected to be repaid over the next five years as follows:

	<u>Town</u>	<u>Sewer and Water</u>	<u>Total</u>
2022	\$ 20,140	\$ 22,167	\$ 42,307
2023	12,018	22,971	34,989
2024	37,404	23,804	61,208
2025	-	24,668	24,668
2026	-	25,564	25,564
	<u>\$ 69,562</u>	<u>\$ 119,174</u>	<u>\$ 188,736</u>

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2021

5. Government Transfers for Capital

	2021	2020
Town		
New Deals Gas Tax	\$ 63,127	\$ -
Provincial Infrastructure Funding	9,255	100,000
Municipal Capital Expenditures Grant	13,784	40,104
ACOA - Innovative Communities Fund	10,000	212,501
	<u>96,166</u>	<u>352,605</u>
Sewer		
Investing in Canada Infrastructure Program	114,862	-
New Deals Gas Tax	11,797	12,268
Municipal Capital Expenditures Grant	15,741	(893)
	<u>142,400</u>	<u>11,375</u>
Water		
Municipal Capital Expenditures Grant	988	240
	<u>988</u>	<u>240</u>
	<u>\$ 239,554</u>	<u>\$ 364,220</u>

6. Accumulated Surplus

Unrestricted surplus	\$ 442,342	\$ 299,260
Reserve funds - Note 7	917,260	837,260
Investment in tangible capital assets - Note 8	9,316,799	9,235,330
	<u>\$10,676,401</u>	<u>\$10,371,850</u>

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2021

7. Reserve Funds

	2021	2020
Balance - beginning of year	\$ 837,260	\$ 687,260
Allocation from revenue	80,000	150,000
Expenditures allocated to reserve	-	-
	<u>\$ 917,260</u>	<u>\$ 837,260</u>
Balance - end of year		
Comprised of:		
Fire equipment and trucks	\$ 387,160	\$ 332,160
Sidewalks, streets and storm drains	138,000	138,000
Street equipment	100,000	100,000
Alternative energy	100,000	100,000
Fire hall	130,000	130,000
Welcome Sign	25,000	-
Economic development	24,000	24,000
Town Hall	10,000	10,000
Special events	3,100	3,100
	<u>\$ 917,260</u>	<u>\$ 837,260</u>

8. Investment in Tangible Capital Assets

Tangible capital assets - Schedules 1 and 2	\$17,364,074	\$16,999,302
Accumulated amortization - Schedules 1 and 2	(7,660,247)	(7,309,554)
Long term debt - Note 4	(387,028)	(454,418)
	<u>\$ 9,316,799</u>	<u>\$ 9,235,330</u>

**TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2021**

9. Financial Instruments

The Town's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, retiring allowances payable and long term debt.

The Town 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 Town's risk exposure and concentration as of March 31, 2021.

Credit risk

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Town manages exposure through its normal operating and financing activities. The Town is exposed to interest rate risk primarily through its floating interest rate credit facilities.

Liquidity risk

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

10. Rate Regulation

Sewer and Water Utilities

The Town is subject to rate regulation on the sewer and water utilities provided to residents in Prince Edward Island under the Island Regulatory and Appeals Commissions Act. The purpose of this Act, which is administered by the Island Regulatory and Appeals Commission (IRAC), is to regulate the rate municipalities may charge for sewer and water utilities provided to residents within Prince Edward Island and to ensure at all times a just and reasonable price for sewer and water services.

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.

**TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2021**

11. Budget Figures

A reconciliation of the 2021 fiscal operating budget prepared by Council to the budget figures disclosed in the consolidated financial statements is as follows:

Town of Souris budgeted annual surplus	\$ 56,122
Town of Souris Sewer and Water Utility Corporation budgeted annual deficit	(43,515)
Add: Capital expenditures	110,000
Add: Term debt principal repayments	69,200
Add: Reserve funds	<u>54,000</u>
	<u>\$ 245,807</u>

Amortization was not included in the budgeted expenditure figures in the statements of operations, changes in net financial assets and schedules since it was not part of the scope of the Town's original operating budget.

The budget figures provided on Statements 2 and 3 and Schedules 3 - 13 have not been audited or reviewed by the external auditor.

12. Segment Disclosure

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

Fire Department

This segment is responsible for the maintenance and operations of the fire department services provided to residents and other customers.

Water Utility

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

Sewer Utility

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

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 consolidated audited financial statements, development of the annual budget, human resource functions for the entire Town, maintenance of bylaws and policies, oversight of public works, maintenance of Town facilities, and administration of Town services.

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2021

13. Subsequent Event

The recent outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Town or its residents, employees, contractors, suppliers and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the Town's business, the continued spread of COVID-19 and the measures taken by the federal and provincial governments to contain its impact could adversely impact the Town's business, financial condition or results of operations. The extent to which the COVID-19 outbreak impacts the Town's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TANGIBLE CAPITAL ASSETS
YEAR ENDED MARCH 31, 2021

Town Assets	Cost Beginning of Year	Additions	Disposals	Cost End of Year	Accum Amort Mar 31, 2020	Amort	Accum Amort Mar 31, 2021	Schedule 1	
								Amort	NBV 2021
Land	\$ 254,796	\$ 842	\$ (7,900)	\$ 247,738	\$ -	\$ -	\$ -	\$ 247,738	
Buildings	2,531,819	94,798	-	2,626,617	1,300,129	62,542	1,362,671	1,263,946	
Furniture and equipment	951,841	31,869	-	983,710	658,091	39,321	697,412	286,298	
Sidewalks	550,340	-	-	550,340	392,164	17,298	409,462	140,878	
Street improvements	336,169	-	-	336,169	315,322	2,016	317,338	18,831	
Fire trucks	959,142	-	(43,701)	915,441	649,121	(16,600)	632,521	282,920	
Computer equipment	38,248	-	-	38,248	32,823	1,947	34,770	3,478	
Signage	51,696	-	-	51,696	46,845	1,263	48,108	3,588	
Boardwalk	448,147	-	-	448,147	64,122	26,925	91,047	357,100	
Zodiac boat	23,181	-	-	23,181	6,375	2,318	8,693	14,488	
Waterfront development	889,867	-	-	889,867	879,921	751	880,672	9,195	
Heavy equipment	288,797	-	-	288,797	93,447	14,440	107,887	180,910	
Sportsfield	290,951	-	-	290,951	198,398	6,424	204,822	86,129	
Multi-court development	61,808	-	-	61,808	44,896	1,402	46,298	15,510	
Computer software	13,149	-	-	13,149	10,426	1,210	11,636	1,513	
Lawnmower	25,155	-	-	25,155	18,281	2,029	20,310	4,845	
Costume	3,745	-	-	3,745	3,303	196	3,499	246	
Storm drains	781,099	-	-	781,099	261,802	15,622	277,424	503,675	
Backhoe	21,177	-	-	21,177	12,354	1,412	13,766	7,411	
Park improvements	55,539	-	-	55,539	20,853	3,703	24,556	30,983	
Fencing	20,035	-	-	20,035	6,206	1,336	7,542	12,493	
Paving	172,829	5,621	-	178,450	68,848	8,552	77,400	101,050	
Beach development	1,175,849	36,468	-	1,212,317	221,746	47,763	269,509	942,808	
Motor vehicle	36,252	24,722	-	60,974	19,809	4,861	24,670	36,304	
	\$ 9,981,631	\$ 194,320	\$ (51,601)	\$ 10,124,350	\$ 5,325,282	\$ 246,731	\$ 5,572,013	\$ 4,552,337	

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

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TANGIBLE CAPITAL ASSETS
YEAR ENDED MARCH 31, 2021**

Sewer and Water Assets	Schedule 1 (cont'd)									
	Cost Beginning of Year	Additions	Disposals	Cost End of Year	Accum Amort Mar 31, 2020	Amort	Accum Amort Mar 31, 2021	NBV 2021		
Land	\$ 24,289	\$ -	\$ -	\$ 24,289	\$ -	\$ -	\$ -	\$ 24,289		
Buildings	112,612	-	-	112,612	99,304	5,561	104,865	7,747		
Equipment	63,532	-	-	63,532	58,824	4,708	63,532	-		
Office equipment	22,088	-	-	22,088	22,088	-	22,088	-		
Water	2,948,289	10,866	-	2,959,155	812,852	37,536	850,388	2,108,767		
Sewer	3,846,860	211,188	-	4,058,048	991,204	56,157	1,047,361	3,010,687		
	\$ 7,017,670	\$ 222,054	\$ -	\$ 7,239,724	\$ 1,984,272	\$ 103,962	\$ 2,088,234	\$ 5,151,490		
Total Tangible Capital Assets	\$16,999,301	\$ 416,374	\$ (51,601)	\$17,364,074	\$ 7,309,554	\$ 350,693	\$ 7,660,247	\$ 9,703,827		

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

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TANGIBLE CAPITAL ASSETS
YEAR ENDED MARCH 31, 2020**

Town Assets	Cost Beginning of Year	Additions	Disposals	Cost End of Year	Accum Amort		Accum Amort		NBV 2020
					Mar 31, 2019	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	
Land	\$ 254,796	-	-	\$ 254,796	\$ -	\$ -	\$ -	\$ 254,796	
Buildings	2,531,819	-	-	2,531,819	1,238,775	1,300,129	1,300,129	1,231,690	
Furniture and equipment	927,594	24,247	-	951,841	617,528	658,091	658,091	293,750	
Sidewalks	550,340	-	-	550,340	373,935	392,164	392,164	158,176	
Street improvements	336,169	-	-	336,169	313,306	315,322	315,322	20,847	
Fire trucks	959,142	-	-	959,142	618,956	649,121	649,121	310,021	
Computer equipment	36,510	1,738	-	38,248	30,093	32,823	32,823	5,425	
Signage	48,178	3,518	-	51,696	45,256	46,845	46,845	4,851	
Boardwalk	61,566	386,581	-	448,147	50,083	64,122	64,122	384,025	
Zodiac boat	23,181	-	-	23,181	4,057	6,375	6,375	16,806	
Waterfront development	889,867	-	-	889,867	874,378	879,921	879,921	9,946	
Heavy equipment	288,797	-	-	288,797	79,008	93,447	93,447	195,350	
Sportsfield	290,951	-	-	290,951	191,973	198,398	198,398	92,553	
Multi-court development	45,040	16,768	-	61,808	42,225	44,896	44,896	16,912	
Computer software	13,149	-	-	13,149	9,216	10,426	10,426	2,723	
Lawnmower	24,658	497	-	25,155	16,278	18,281	18,281	6,874	
Costume	3,745	-	-	3,745	3,107	3,303	3,303	442	
Storm drains	781,099	-	-	781,099	246,180	261,802	261,802	519,297	
Backhoe	21,177	-	-	21,177	10,942	12,354	12,354	8,823	
Park improvements	47,747	7,792	-	55,539	17,410	20,853	20,853	34,686	
Fencing	20,035	-	-	20,035	4,871	6,206	6,206	13,829	
Paving	172,829	-	-	172,829	60,437	68,848	68,848	103,981	
Beach development	1,175,849	-	-	1,175,849	174,712	221,746	221,746	954,103	
Motor vehicle	36,252	-	-	36,252	16,184	19,809	19,809	16,443	
	\$ 9,540,490	\$ 441,141	\$ -	\$ 9,981,631	\$ 5,038,910	\$ 5,325,282	\$ 5,325,282	\$ 4,656,349	

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

TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TANGIBLE CAPITAL ASSETS
YEAR ENDED MARCH 31, 2020

	Schedule 2 (cont'd)									
	Cost Beginning of Year	Additions	Disposals	Cost End of Year	Accum Amort Mar 31, 2019	Amort	Accum Amort Mar 31, 2020	NBV 2020		
Sewer and Water Assets										
Land	\$ 24,289	\$ -	\$ -	\$ 24,289	\$ -	\$ -	\$ -	\$ 24,289		
Buildings	107,333	5,280	-	112,613	93,630	5,674	99,304	13,309		
Equipment	63,532	-	-	63,532	52,464	6,360	58,824	4,708		
Office equipment	22,088	-	-	22,088	22,088	-	22,088	-		
Water	2,948,289	-	-	2,948,289	775,316	37,536	812,852	2,135,437		
Sewer	3,756,806	90,054	-	3,846,860	937,551	53,653	991,204	2,855,656		
	\$ 6,922,337	\$ 95,334	\$ -	\$ 7,017,671	\$ 1,881,049	\$ 103,223	\$ 1,984,272	\$ 5,033,399		
Total Tangible Capital Assets	\$ 16,462,827	\$ 536,475	\$ -	\$ 16,999,302	\$ 6,919,959	\$ 389,595	\$ 7,309,554	\$ 9,689,748		

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

TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF OPERATIONS - TOWN
YEAR ENDED MARCH 31, 2021

	Budget 2021	Actual 2021	Actual 2020
Schedule 3			
Revenues			
Municipal taxes	\$ 748,804	\$ 802,533	\$ 740,430
Municipal grant	220,489	281,871	204,801
Fire dues	202,246	201,188	198,827
Government transfers for capital - Note 5	60,000	96,166	352,605
Matthew MacLean building - rent	40,000	39,514	42,184
Miscellaneous	26,000	31,014	27,002
Province of PEI safe restart funding	-	22,403	-
Interest	15,000	18,724	37,584
Beachfront rentals	25,000	16,305	22,900
Gain on disposal of tangible capital assets	-	14,125	-
Fines	15,000	13,468	8,759
Sportsplex contribution	22,000	11,424	22,019
Music in the Park	2,400	7,400	2,400
Souvenir sales	2,000	3,804	2,315
Rent	3,600	3,600	3,600
Newsletter	3,000	2,628	3,556
License fees	1,200	1,485	1,686
History book sales	200	70	129
Recreation grants	8,500	-	8,500
SHAI land lease	2,772	-	2,772
	\$ 1,398,211	\$ 1,567,722	\$ 1,682,069

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

TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF OPERATIONS - TOWN
YEAR ENDED MARCH 31, 2021

	Budget	Actual	Actual
	2021	2021	2020
			Schedule 4
Expenditures			
Amortization of tangible capital assets	\$ -	\$ 290,429	\$ 286,376
Economic Development - Schedule 5	2,000	-	-
Emergency Measures Operations - Schedule 5	3,650	2,496	1,322
Fire Department - Schedule 5	100,560	94,990	74,573
Fire protection water supply	75,000	98,385	94,682
Gateway Park - Schedule 6	37,460	23,471	33,868
General Administration - Schedule 6	258,205	215,734	213,160
Improvement and Beautification - Schedule 7	25,500	19,834	17,417
Information Technology - Schedule 7	10,700	5,820	9,191
Matthew MacLean Building - Schedule 7	55,810	35,476	54,090
Police Protection	142,306	141,508	139,516
Public Property - Schedule 7	32,960	28,189	26,140
Publicity and Town Promotion - Schedule 8	42,250	27,273	43,189
Recreation and Youth - Schedule 8	22,146	7,580	18,897
Seniors grant	2,000	1,500	1,300
Streets and Sidewalks - Schedule 9	347,690	328,070	319,787
Tourism - Schedule 9	2,650	8,061	385
	<u>1,160,887</u>	<u>1,328,816</u>	<u>1,333,893</u>
Change in Fund Balance	<u>\$ 237,324</u>	<u>\$ 238,906</u>	<u>\$ 348,176</u>

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

TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - TOWN
YEAR ENDED MARCH 31, 2021

	Budget 2021	Actual 2021	Schedule 5 Actual 2020
Economic Development			
Economic development	\$ 2,000	\$ -	\$ -
	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ -</u>
Emergency Measures Operations			
Meetings and other	\$ 150	\$ -	\$ -
Policy updates	3,000	812	-
Supplies and maintenance	-	1,684	1,322
Training	500	-	-
	<u>\$ 3,650</u>	<u>\$ 2,496</u>	<u>\$ 1,322</u>
Fire Department			
Advertising	\$ 1,000	\$ 706	\$ 708
Electricity	7,500	5,925	6,504
Fire hall - fuel	5,000	2,876	4,410
Fire hall - maintenance	5,600	3,714	5,318
Firemen's life insurance	4,600	4,411	4,180
Firemen's recreation	3,500	3,659	2,653
Fire truck - fuel	2,500	1,526	1,670
Fire truck - maintenance	10,000	21,027	6,259
Interest on long term debt	-	-	262
Licenses and fees	4,000	3,385	1,096
Monitor repairs and maintenance	2,000	226	314
Phone system	4,300	2,885	2,885
Supplies and maintenance	15,000	16,507	11,443
Telephone	2,600	2,529	2,423
Training	5,000	1,035	6,379
Wages	27,500	24,120	17,610
Water and sewer	460	459	459
	<u>\$ 100,560</u>	<u>\$ 94,990</u>	<u>\$ 74,573</u>

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

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TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - TOWN
YEAR ENDED MARCH 31, 2021

	Schedule 6		
	Budget 2021	Actual 2021	Actual 2020
Gateway Park			
Electricity and internet	\$ 6,000	\$ 5,078	\$ 5,943
Garbage disposal	2,750	1,513	2,591
Insurance	1,500	1,879	1,059
Maintenance and supplies	11,750	4,745	8,535
Maintenance wages	15,000	9,797	15,281
Water and sewer	460	459	459
	<u>\$ 37,460</u>	<u>\$ 23,471</u>	<u>\$ 33,868</u>
General Administration			
Advertising	\$ 2,500	\$ 1,826	\$ 1,866
Bank charges	100	-	-
Bookkeeper salary	4,900	4,359	7,085
Bylaw enforcement officer	12,500	12,480	8,632
Council and administrative travel	5,500	1,024	2,949
Council honoraria	18,590	18,799	17,041
Donations (non-sport)	10,000	2,502	4,672
Election	5,000	-	3,722
Employee benefits	6,500	6,815	6,001
Events coordinator	40,665	46,799	46,405
Federation fees	2,400	2,599	2,130
Federation meeting	500	99	456
Generator maintenance	1,300	-	-
Hospitality	2,000	545	439
Insurance	25,000	17,657	15,263
Mayor's expense	1,000	820	319
Office and supplies	7,000	7,370	5,994
Planning	5,000	-	-
Professional fees	12,500	8,853	11,980
Retiring allowance	8,800	1,358	747
Scholarships	1,200	800	1,200
Senior's development	5,000	2,978	407
Staff overtime	15,000	11,360	14,772
Staff training	1,500	-	-
Sundry	1,900	2,205	1,784
Telephone	3,700	4,457	2,856
Town administrator salary and benefits	55,150	56,651	54,938
Workers compensation insurance	3,000	3,378	1,502
	<u>\$ 258,205</u>	<u>\$ 215,734</u>	<u>\$ 213,160</u>

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

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TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - TOWN
YEAR ENDED MARCH 31, 2021

	Budget 2021	Actual 2021	Actual 2020
Schedule 7			
Improvement and Beautification			
Flowers	\$ 2,500	\$ 749	\$ 1,353
Flower bed planting and maintenance	21,000	19,085	15,872
Tree planting	2,000	-	192
	<u>\$ 25,500</u>	<u>\$ 19,834</u>	<u>\$ 17,417</u>
Information Technology			
Computer replacement and repairs	\$ 2,000	\$ 745	\$ 1,336
Miscellaneous	2,000	-	-
Sharepoint system	4,200	3,965	3,841
Software	1,000	1,110	4,014
Training	500	-	-
Website maintenance	1,000	-	-
	<u>\$ 10,700</u>	<u>\$ 5,820</u>	<u>\$ 9,191</u>
Matthew MacLean Building			
Electricity	\$ 13,000	\$ 11,062	\$ 11,839
Elevator maintenance and inspection	1,000	1,061	845
Garbage removal	2,500	2,629	2,427
Insurance	4,500	4,834	4,299
Janitor	5,500	5,417	5,401
Maintenance and repairs	25,000	6,190	25,002
Property tax	3,850	3,824	3,818
Water and sewer	460	459	459
	<u>\$ 55,810</u>	<u>\$ 35,476</u>	<u>\$ 54,090</u>
Public Property			
Alarm monitoring	\$ 700	\$ 1,260	\$ 627
Electricity	5,500	5,168	4,845
Elevator maintenance contract	3,000	3,079	2,978
Fuel	8,000	6,361	8,616
Property tax	3,300	3,218	3,208
Repairs and maintenance	12,000	8,644	5,407
Water and sewer	460	459	459
	<u>\$ 32,960</u>	<u>\$ 28,189</u>	<u>\$ 26,140</u>

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

TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - TOWN
YEAR ENDED MARCH 31, 2021

	Budget 2021	Actual 2021	Schedule 8 Actual 2020
Publicity and Town Promotion			
Beach sign electricity	\$ 2,500	\$ 638	\$ 2,979
Canada Day	9,000	5,252	8,000
Christmas parade	4,400	4,400	4,400
CMA	-	-	3,865
Float construction and decorations	2,500	679	387
Home lighting contest	450	575	450
Hospital equipment fund	-	-	5,000
Music in the Park	3,400	5,549	2,284
Newsletter	2,000	779	1,672
Promotional advertisements	500	-	-
SeaGlass festival	4,500	-	4,500
Souvenirs	3,500	5,640	3,852
Sundry events	9,500	3,761	5,800
	\$ 42,250	\$ 27,273	\$ 43,189
Recreation and Youth			
Eastern Kings Sportsplex	\$ 8,500	\$ -	\$ 8,500
Eastern Kings Sportsplex sewer and water	2,000	949	1,755
Maintenance, repairs and electricity	3,000	2,478	1,606
Miscellaneous	750	1,018	819
Playground and sports equipment	3,000	376	1,059
Property taxes	1,896	1,909	1,896
Recreation grants	3,000	850	3,262
	\$ 22,146	\$ 7,580	\$ 18,897

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

TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - TOWN
YEAR ENDED MARCH 31, 2021

	Budget 2021	Actual 2021	Actual 2020
Schedule 9			
Streets and Sidewalks			
Backhoe, holder and dump truck fuel	\$ 8,000	\$ 6,725	\$ 7,329
Backhoe maintenance	5,000	1,287	1,684
EDA and casual wages	12,000	8,387	11,406
Electricity	52,000	48,047	47,670
Garage maintenance and repairs	5,000	4,469	3,844
Garbage cans and disposal	4,000	2,893	3,263
Holder maintenance	10,000	4,195	6,222
Ice control	18,000	17,762	16,570
Interest on long term debt	2,525	705	2,502
Lawnmower supplies and maintenance	2,000	2,137	1,394
Maintenance and repairs	12,000	16,763	11,610
Paving and patching	60,000	69,424	64,737
Plowing and sanding street	85,000	83,031	82,901
Salaries and benefits	54,665	51,238	50,025
Sidewalk replacement and repairs	3,000	238	-
Sidewalk salting and sanding	4,000	649	3,671
Street decorations	2,000	2,758	1,303
Street signs and advertising	4,000	2,103	1,459
Tree removal	2,000	770	-
Truck maintenance	2,500	4,489	2,197
	\$ 347,690	\$ 328,070	\$ 319,787
Tourism			
Advertising	\$ 2,000	\$ 8,061	\$ 275
Memberships and meetings	150	-	110
Wages	500	-	-
	\$ 2,650	\$ 8,061	\$ 385

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

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF OPERATIONS - SEWER
YEAR ENDED MARCH 31, 2021**

Schedule 10

	Budget 2021	Actual 2021	Actual 2020
Revenues			
Sewer rates			
Domestic	\$ 125,400	\$ 125,622	\$ 125,422
Metered	70,000	66,833	71,218
Government transfers for capital - Note 5	-	142,400	11,375
Connection fees	500	340	700
Interest	250	365	485
	<u>196,150</u>	<u>335,560</u>	<u>209,200</u>
Expenditures			
Administration - Schedule 11	63,750	123,483	118,040
Operating - Schedule 11	122,683	113,444	128,026
	<u>186,433</u>	<u>236,927</u>	<u>246,066</u>
Other			
Interest on advances from the Town of Souris	-	6,169	12,768
Interest on long term debt	5,988	5,855	5,494
	<u>5,988</u>	<u>12,024</u>	<u>18,262</u>
	<u>192,421</u>	<u>248,951</u>	<u>264,328</u>
Change in Fund Balance	<u>\$ 3,729</u>	<u>\$ 86,609</u>	<u>\$ (55,128)</u>

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

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**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - SEWER
YEAR ENDED MARCH 31, 2021**

	Budget 2021	Actual 2021	Schedule 11 Actual 2020
Administration			
Amortization of tangible capital assets	\$ -	\$ 61,320	\$ 59,665
Council fees	5,000	5,061	4,588
Insurance	1,500	1,770	1,553
Island Regulatory and Appeals Commission assessment	2,900	2,039	2,921
Office	2,000	3,646	3,841
Miscellaneous	500	-	-
Professional fees	6,500	5,502	4,686
Property tax	750	758	740
Rent	1,800	1,800	1,800
Telephone	500	297	472
Wages and wage levies	40,800	40,027	37,348
Workers compensation insurance	1,500	1,263	426
	<u>\$ 63,750</u>	<u>\$ 123,483</u>	<u>\$ 118,040</u>
Operating			
Backhoe	\$ 3,000	\$ 3,755	\$ 5,642
Electricity	35,000	34,397	32,303
Fuel	-	263	293
Garage			
Fuel	1,900	1,377	1,865
Insurance	600	725	637
Property tax	400	450	400
Repairs	1,000	239	26
Utilities	1,750	1,579	1,624
Water and sewer	173	172	172
Repairs and maintenance	18,000	9,518	22,270
Supplies	-	390	184
Wages, travel allowance and benefits	60,860	60,579	62,610
	<u>\$ 122,683</u>	<u>\$ 113,444</u>	<u>\$ 128,026</u>

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

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF OPERATIONS - WATER
YEAR ENDED MARCH 31, 2021**

	Schedule 12		
	Budget 2021	Actual 2021	Actual 2020
Revenues			
Fire protection water supply	\$ 75,000	\$ 98,385	\$ 94,682
Water rates			
Metered	75,000	65,661	77,455
Domestic	61,000	61,089	61,015
Government transfers for capital - Note 5	-	988	240
Interest	250	365	-
	211,250	226,488	233,392
Expenditures			
Administration - Schedule 13	64,000	102,210	102,063
Operating - Schedule 13	136,508	133,218	174,830
	200,508	235,428	276,893
Other			
Interest on advances from the Town of Souris	-	6,169	12,768
Interest on long term debt	5,988	5,855	5,494
	5,988	12,024	18,262
	206,496	247,452	295,155
Change in Fund Balance	\$ 4,754	\$ (20,964)	\$ (61,763)

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

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - WATER
YEAR ENDED MARCH 31, 2021**

	Budget 2021	Actual 2021	Schedule 13 Actual 2020
Administration			
Amortization of tangible capital assets	\$ -	\$ 42,642	\$ 43,557
Council fees	5,000	5,061	4,588
Dues and fees	250	151	131
Insurance	1,500	1,770	1,553
Island Regulatory and Appeals Commission assessment	2,900	2,039	2,921
Miscellaneous	500	-	-
Office	2,000	3,476	3,841
Professional fees	6,500	2,928	4,686
Property tax	750	758	740
Rent	1,800	1,800	1,800
Telephone	500	295	472
Wages and wage levies	40,800	40,027	37,348
Workers compensation insurance	1,500	1,263	426
	<u>\$ 64,000</u>	<u>\$ 102,210</u>	<u>\$ 102,063</u>
Operating			
Backhoe	\$ 3,000	\$ 3,755	\$ 5,642
Electricity	44,000	42,144	44,037
Garage			
Fuel	1,900	1,379	1,865
Insurance	600	725	637
Property tax	400	450	400
Repairs	1,000	239	26
Utilities	1,750	1,579	1,624
Water and sewer	173	172	172
Repairs and maintenance	22,825	21,806	58,031
Supplies	-	390	184
Wages, travel allowance and benefits	60,860	60,579	62,212
	<u>\$ 136,508</u>	<u>\$ 133,218</u>	<u>\$ 174,830</u>

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