

TOWN OF SOURIS
Consolidated Financial Statements
March 31, 2024

TOWN OF SOURIS
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March 31, 2024

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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 Council of the Town of Souris

Opinion

We have audited the consolidated financial statements of the Town of Souris (the Town), 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 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 Town 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 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 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 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 Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town'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 Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MRSB Chartered Professional Accountants Inc.

MRSB CHARTERED PROFESSIONAL ACCOUNTANTS INC.

Charlottetown, PE

October 15, 2024

TOWN OF SOURIS
Consolidated Statement of Financial Position
March 31, 2024

	2024	2023
Financial assets		
Cash and cash equivalents		
Unrestricted cash	\$ 820,632	\$ 546,078
Restricted cash	904,795	529,447
Accounts receivable (Note 3)	481,560	646,063
	2,206,987	1,721,588
Liabilities		
Accounts payable and accrued liabilities	100,455	107,650
Retiring allowances payable	79,813	75,655
Deferred revenue (Note 4)	635,632	224,044
Long term debt (Note 5)	1,043,009	1,109,171
	1,858,909	1,516,520
Net financial assets (Statement 6)	348,078	205,068
Non-financial assets		
Prepaid expense	3,134	9,820
Tangible capital assets (Schedules 1 and 2)	14,693,010	14,225,853
Intangible assets (Note 6)	41,411	32,038
	14,737,555	14,267,711
Accumulated surplus (Statement 5)	\$ 15,085,634	\$ 14,472,779
Contingent liability (Note 7)		

ON BEHALF OF COUNCIL

_____ *Mayor*

_____ *Councillor*

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Consolidated Statement of Operations
Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Town (Schedule 3)	\$ 1,480,004	\$ 1,567,363	\$ 1,617,415
Sewer (Schedule 5)	348,100	377,029	322,991
Water (Schedule 6)	297,600	248,834	258,941
	<u>2,125,704</u>	<u>2,193,226</u>	<u>2,199,347</u>
Expenditures			
Town (Schedule 3)	1,341,777	1,638,034	1,662,055
Sewer (Schedule 5)	296,925	375,824	373,148
Water (Schedule 6)	246,925	290,431	282,321
	<u>1,885,627</u>	<u>2,304,289</u>	<u>2,317,524</u>
Operating surplus (deficit)	<u>240,077</u>	<u>(111,064)</u>	<u>(118,177)</u>
Other revenues			
Town (Schedule 3)	227,249	296,081	462,305
Sewer (Schedule 5)	-	425,538	119,997
Water (Schedule 6)	-	2,300	875
	<u>227,249</u>	<u>723,919</u>	<u>583,177</u>
Annual surplus	467,326	612,855	465,000
Accumulated surplus - beginning of year	<u>14,472,779</u>	<u>14,472,779</u>	<u>14,007,779</u>
Accumulated surplus - end of year (Note 9)	<u>\$ 14,940,105</u>	<u>\$ 15,085,634</u>	<u>\$ 14,472,779</u>

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Annual surplus	\$ 467,326	\$ 612,855	\$ 465,000
Purchase of tangible capital assets	(410,000)	(996,483)	(1,062,120)
Purchase of intangible assets	(23,000)	(13,974)	(32,038)
Proceeds on disposal of tangible capital assets	-	7,000	-
Decrease (increase) in prepaid expense	-	6,686	(736)
Amortization of tangible capital assets	-	516,073	502,094
Amortization of intangible assets	-	4,601	-
Loss on disposal of tangible capital assets	-	6,252	-
	<u>(433,000)</u>	<u>(469,845)</u>	<u>(592,800)</u>
Increase (decrease) in net financial assets	34,326	143,010	(127,800)
Net financial assets - beginning of year	205,068	205,068	332,868
Net financial assets - end of year	\$ 239,396	\$ 348,078	\$ 205,068

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Consolidated Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
Cash flows from operating activities		
Annual surplus	\$ 612,855	\$ 465,000
Items not affecting cash:		
Amortization of tangible capital assets	516,073	502,094
Amortization of intangible assets	4,601	-
Loss on disposal of tangible capital assets	6,252	-
	<u>1,139,781</u>	<u>967,094</u>
Changes in non-cash working capital:		
Accounts receivable	164,503	212,051
Prepaid expense	6,686	(736)
Accounts payable and accrued liabilities	(7,193)	54,503
Retiring allowance payable	4,158	5,979
Deferred revenue	411,588	(116,568)
	<u>579,742</u>	<u>155,229</u>
	<u>1,719,523</u>	<u>1,122,323</u>
Cash flows from capital activities		
Purchase of tangible capital assets	(996,483)	(1,062,120)
Purchase of intangible assets	(13,974)	(32,038)
Proceeds on disposal of tangible capital assets	7,000	-
	<u>(1,003,457)</u>	<u>(1,094,158)</u>
Cash flows from financing activities		
Repayment of long term debt	(66,164)	(1,103,540)
Proceeds from long term debt	-	859,045
	<u>(66,164)</u>	<u>(244,495)</u>
Increase (decrease) in cash	649,902	(216,330)
Cash - beginning of year	1,075,525	1,291,855
Cash - end of year	\$ 1,725,427	\$ 1,075,525
Cash consists of:		
Unrestricted cash	\$ 820,632	\$ 546,078
Restricted cash	904,795	529,447
	<u>\$ 1,725,427</u>	<u>\$ 1,075,525</u>

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Notes to the Consolidated Financial Statements
Year Ended March 31, 2024

1. DESCRIPTION OF BUSINESS

The Town of Souris (the "Town") was incorporated under the Municipalities Act of Prince Edward Island. The Town 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. Its principal activities include the provision of legal government services to residents of the incorporated area.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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 annual surplus 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

Cash is comprised of cash on hand and unrestricted and restricted balances on deposit with banks.

Accounts receivable

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

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TOWN OF SOURIS
Notes to the Consolidated Financial Statements
Year Ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis:

Town:

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

Utility:

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

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.

One half of the annual rate is recorded in the year of acquisition for Town tangible capital assets; no amortization is recorded in the year of disposal.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use. At year end, road Infrastructure additions of \$431,869 were not available for use and were not being amortized.

Intangible assets

The intangible assets consist of official plan stated at cost and being amortized on a straight-line basis over their estimated useful lives of ten years.

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TOWN OF SOURIS
Notes to the Consolidated Financial Statements
Year Ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of long lived assets

The Town 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 Obligation

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.

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.

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.

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.

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TOWN OF SOURIS
Notes to the Consolidated Financial Statements
Year Ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Revenue from transactions with performance obligations are recognized when (or as) the Town satisfies a performance obligation. Revenue from transactions with no performance obligations are recognized when the Town 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 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.

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 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;
- 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 funding receivable	\$ 222,166	\$ 437,438
Water and sewer receivables	145,811	97,131
Fiona claim	72,062	72,062
HST receivable	25,876	29,653
Miscellaneous receivables	18,621	12,755
Allowance for doubtful accounts	(2,976)	(2,976)
	\$ 481,560	\$ 646,063

TOWN OF SOURIS
Notes to the Consolidated Financial Statements
Year Ended March 31, 2024

4. DEFERRED REVENUE

	2024	2023
Canada Community Building Fund	\$ 600,176	\$ 224,044
Equalization Grant	23,856	-
Sportsplex Analysis Funding	10,000	-
Province of PEI - Roof Replacement Grant	1,600	-
	\$ 635,632	\$ 224,044

Under the Canada Community Building Fund, the Town received \$363,692 in funding, earned interest of \$29,792 and incurred eligible expenditures of \$17,348 for the year then ended March 31, 2024.

5. LONG TERM DEBT

	2024	2023
<u>Town of Souris</u>		
Souris Credit Union Limited - prime; repayable in monthly blended installments of \$1,680. The loan matures on August 26, 2026 and is secured by demand note and general security agreement which provides a first floating charge over all assets.	\$ 52,140	\$ 68,005
Souris Credit Union Limited - prime; repayable in monthly blended installments of \$1,091. The loan matures on July 18, 2026 and is secured by demand note and general security agreement which provides a first floating charge over all assets.	27,791	38,494
	79,931	106,499

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TOWN OF SOURIS
Notes to the Consolidated Financial Statements
Year Ended March 31, 2024

5. LONG TERM DEBT (continued)

	2024	2023
<u>Sewer and Water Utility Corporation</u>		
Souris Credit Union Limited - prime; repayable in monthly blended installments of \$3,920. The loan matures on November 15, 2027 and is secured by demand note and general security agreement which provides a first floating charge over all assets.	536,614	545,344
Souris Credit Union Limited - prime; repayable in monthly blended installments of \$2,134. The loan matures on April 30, 2033 and is secured by demand note and general security agreement which provides a first floating charge over all assets.	174,574	186,237
CIBC - 5.42%, repayable in monthly blended installments of \$1,007. The loan matures on February 1, 2028.	117,193	122,767
Bank of Montreal - 4.06%; repayable in monthly blended installments of \$812. The loan matures on July 31, 2031.	62,733	69,826
Bank of Montreal - 3.54%; repayable in monthly blended installments of \$554. The loan matures on April 30, 2030.	39,146	43,661
Bank of Montreal - prime + 3%; repayable in monthly blended installments of \$493. The loan matures on March 31, 2029.	32,818	34,837
	963,078	1,002,672
	\$ 1,043,009	\$ 1,109,171

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

2025	\$ 71,986
2026	76,919
2027	70,359
2028	144,133
2029	550,973
Thereafter	128,639

6. INTANGIBLE ASSETS

	2024	2023
Official plan	\$ 46,012	\$ 32,038
Accumulated amortization	(4,601)	-
	\$ 41,411	\$ 32,038

7. CONTINGENT LIABILITY

A claim has been brought against the Town of Souris regarding a mechanic's lien on property owned by the Town of Souris. The amount of liability, if any, is undeterminable as of the balance sheet date, and consequently, no amounts have been accrued to the financial statements.

TOWN OF SOURIS
Notes to the Consolidated Financial Statements
Year Ended March 31, 2024

8. GOVERNMENT TRANSFERS FOR CAPITAL

	2024	2023
<u>Town</u>		
ACOA	\$ 214,905	\$ 81,085
Municipal Capital Expenditure Grant	41,985	84,653
Province of PEI Community Revitalization Program	24,795	40,000
Canada Community Building Fund	17,348	114,295
Province of PEI Rural Growth Initiative	3,300	14,400
Active Transportation Fund	-	127,272
Province of PEI Heat Pump Rebate Program	-	600
	302,333	462,305
 <u>Sewer</u>		
Investing in Canada Infrastructure Program	378,420	105,989
Municipal Capital Expenditure Grant	47,118	14,008
	425,538	119,997
 <u>Water</u>		
Municipal Capital Expenditure Grant	2,300	875
Total government transfers for capital	\$ 730,171	\$ 583,177

9. ACCUMULATED SURPLUS

	2024	2023
Unrestricted surplus	\$ 361,967	\$ 351,799
Reserve funds (Note 10)	1,032,260	972,260
Investment in tangible capital assets (Note 11)	13,649,996	13,116,682
Investment in intangible assets (Note 6)	41,411	32,038
	\$ 15,085,634	\$ 14,472,779

TOWN OF SOURIS
Notes to the Consolidated Financial Statements
Year Ended March 31, 2024

10. RESERVE FUNDS

	2024	2023
Balance - beginning of year	\$ 972,260	\$ 957,260
Allocation from revenue	60,000	350,000
Reserve expenditures	-	(335,000)
	\$ 1,032,260	\$ 972,260
 <u>Comprised of:</u>		
Fire Hall and equipment	\$ 230,000	\$ 210,000
Fire truck	167,160	127,160
Water tank upgrades	150,000	150,000
Sidewalks, streets and storm drains	138,000	138,000
Street equipment	110,000	110,000
Rink upgrades and replacements	100,000	100,000
Alternative Energy	100,000	100,000
Economic Development	24,000	24,000
Town hall	10,000	10,000
Special events	3,100	3,100
	\$ 1,032,260	\$ 972,260

11. INVESTMENT IN TANGIBLE CAPITAL ASSET

	2024	2023
Tangible capital assets (Schedules 1 and 2)	\$ 23,738,438	\$ 22,763,594
Accumulated amortization (Schedules 1 and 2)	(9,045,433)	(8,537,741)
Long term debt (Note 5)	(1,043,009)	(1,109,171)
	\$ 13,649,996	\$ 13,116,682

12. RATE REGULATION

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, 2024

13. BUDGET FIGURES

A reconciliation of the 2024 fiscal operating budget prepared by Council to the budget figures disclosed in the consolidated financial statements is as follows:

	2024
Town of Souris budgeted annual surplus	\$ 38,476
Town of Souris Sewer and Water Utility Corporation budgeted annual surplus	17,350
Add: Capital expenditures	410,000
Add: Term debt principal repayments	51,500
Less: Reserve funds	(50,000)
	\$ 467,326

The budget figures provided on Statements 5 and 6 and Schedules 3 - 16 have not been audited or reviewed by the external auditor.

14. FINANCIAL INSTRUMENTS

The Town's financial instruments consist of cash, 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, 2024.

(a) 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. In order to reduce its credit risk, the Town reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. 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.

(b) 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 funds from its customers and other related sources, long-term debt, and accounts payable.

(c) 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.

TOWN OF SOURIS
Notes to the Consolidated Financial Statements
Year Ended March 31, 2024

15. SEGMENT DISCLOSURES

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:

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.

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.

TOWN OF SOURIS
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
Town									
Land	\$ 317,585	\$ -	\$ -	\$ 317,585	\$ -	\$ -	\$ -	\$ -	\$ 317,585
Storm drains	781,099	-	-	781,099	308,668	15,623	-	324,291	456,808
Road infrastructure	336,794	95,075	-	431,869	-	-	-	-	431,869
Buildings	2,702,244	192,701	-	2,894,945	1,491,952	68,026	-	1,559,978	1,334,967
Beach development	1,217,067	6,084	-	1,223,151	366,761	48,805	-	415,566	807,585
Waterfront development	889,867	-	-	889,867	882,174	750	-	882,924	6,943
Sidewalks	1,050,924	5,830	-	1,056,754	466,123	31,693	-	497,816	558,938
Street improvements	341,904	13,933	-	355,837	321,599	1,815	-	323,414	32,423
Sportsfield	290,951	51,658	-	342,609	217,672	7,716	-	225,388	117,221
Multit-court development	61,808	-	-	61,808	47,974	839	-	48,813	12,995
Paving	178,450	-	-	178,450	94,784	8,693	-	103,477	74,973
Fire trucks	1,362,612	-	(21,636)	1,340,976	709,081	48,377	(8,384)	749,074	591,902
Heavy equipment	348,160	-	-	348,160	139,735	17,408	-	157,143	191,017
Boardwalk	751,630	1,040	-	752,670	165,130	47,192	-	212,322	540,348
Park improvements	62,585	-	-	62,585	32,431	4,172	-	36,603	25,982
Fencing	20,035	-	-	20,035	10,213	1,336	-	11,549	8,486
Equipment	1,129,929	36,303	-	1,166,232	777,776	38,135	-	815,911	350,321
Motor vehicles	60,974	-	-	60,974	36,865	6,098	-	42,963	18,011
Zodiac boat	23,181	-	-	23,181	13,329	2,318	-	15,647	7,534
Lawnmower	25,155	5,063	-	30,218	23,261	806	-	24,067	6,151
Computer equipment	61,834	-	-	61,834	39,944	5,343	-	45,287	16,547

(continues)

TOWN OF SOURIS
Schedules to Consolidated Financial Statements *(continued)*
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
Computer software	13,149	-	-	13,149	13,149	-	-	13,149	-
Signage	76,556	8,762	-	85,318	55,471	6,694	-	62,165	23,153
Costume	3,745	-	-	3,745	3,745	-	-	3,745	-
Dog Park	-	31,343	-	31,343	-	1,045	-	1,045	30,298
	\$ 12,108,238	\$ 447,792	\$ (21,636)	\$ 12,534,394	\$ 6,217,837	\$ 362,884	\$ (8,384)	\$ 6,572,337	\$ 5,962,057
Sewer and Water									
Land	\$ 24,289	\$ -	\$ -	\$ 24,289	\$ -	\$ -	\$ -	\$ -	\$ 24,289
Water	2,974,028	25,299	-	2,999,327	922,453	36,931	-	959,384	2,039,943
Sewer	7,377,289	523,389	-	7,900,678	1,236,911	101,227	-	1,338,138	6,562,540
Buildings	112,611	-	-	112,611	109,443	528	-	109,971	2,640
Equipment	145,052	-	-	145,052	29,010	14,506	-	43,516	101,536
Office equipment	22,087	-	-	22,087	22,087	-	-	22,087	-
	\$ 10,655,356	\$ 548,688	\$ -	\$ 11,204,044	\$ 2,319,904	\$ 153,192	\$ -	\$ 2,473,096	\$ 8,730,948
Total	\$ 22,763,594	\$ 996,483	\$ (21,636)	\$ 23,738,438	\$ 8,537,741	\$ 516,073	\$ (8,384)	\$ 9,045,433	\$ 14,693,010

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Schedules to Consolidated Financial Statements
Tangible Capital Assets
Year Ended March 31, 2023

(Schedule 2)

	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
Town									
Land	\$ 247,738	\$ 69,847	\$ -	\$ 317,585	\$ -	\$ -	\$ -	\$ -	\$ 317,585
Storm drains	781,099	-	-	781,099	293,046	15,622	-	308,668	472,431
Road infrastructure	244,500	92,294	-	336,794	-	-	-	-	336,794
Buildings	2,660,609	41,635	-	2,702,244	1,426,822	65,130	-	1,491,952	1,210,292
Beach development	1,216,167	900	-	1,217,067	318,079	48,682	-	366,761	850,306
Waterfront development	889,867	-	-	889,867	881,423	751	-	882,174	7,693
Sidewalks	930,568	120,356	-	1,050,924	432,296	33,827	-	466,123	584,801
Street improvements	336,169	5,735	-	341,904	319,354	2,245	-	321,599	20,305
Sportsfield	290,951	-	-	290,951	211,247	6,425	-	217,672	73,279
Multi-court development	61,808	-	-	61,808	47,136	838	-	47,974	13,834
Paving	178,450	-	-	178,450	86,092	8,692	-	94,784	83,666
Fire trucks	1,047,716	314,896	-	1,362,612	659,621	49,460	-	709,081	653,531
Heavy equipment	348,160	-	-	348,160	123,811	15,924	-	139,735	208,425
Boardwalk	579,561	172,069	-	751,630	117,972	47,158	-	165,130	586,500
Park improvements	55,539	7,046	-	62,585	28,258	4,173	-	32,431	30,154
Fencing	20,035	-	-	20,035	8,877	1,336	-	10,213	9,822
Equipment	1,097,604	32,325	-	1,129,929	739,454	38,322	-	777,776	352,153
Motor vehicles	60,974	-	-	60,974	30,768	6,097	-	36,865	24,109
Zodiac boat	23,181	-	-	23,181	11,011	2,317	-	13,329	9,852
Lawnmower	25,155	-	-	25,155	22,338	923	-	23,261	1,894
Computer equipment	39,618	22,216	-	61,834	36,409	3,535	-	39,944	21,890
Computer software	13,149	-	-	13,149	12,846	303	-	13,149	-

(continues)

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Schedules to Consolidated Financial Statements *(continued)*
Tangible Capital Assets
Year Ended March 31, 2023

(Schedule 2)

	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
Signage	76,556	-	-	76,556	51,857	3,614	-	55,471	21,085
Costume	3,745	-	-	3,745	3,696	49	-	3,745	-
	\$ 10,984,419	\$ 879,319	\$ -	\$ 12,108,238	\$ 5,862,413	\$ 355,423	\$ -	\$ 6,217,837	\$ 5,890,401
Sewer and Water									
Land	\$ 24,289	\$ -	\$ -	\$ 24,289	\$ -	\$ -	\$ -	\$ -	\$ 24,289
Water	2,964,407	9,621	-	2,974,028	886,556	35,895	-	922,453	2,051,575
Sewer	7,204,109	173,180	-	7,377,289	1,141,168	95,743	-	1,236,911	6,140,378
Buildings	112,611	-	-	112,611	108,915	528	-	109,443	3,168
Equipment	145,052	-	-	145,052	14,505	14,505	-	29,010	116,042
Office equipment	22,087	-	-	22,087	22,087	-	-	22,087	-
	\$ 10,472,555	\$ 182,801	\$ -	\$ 10,655,356	\$ 2,173,231	\$ 146,671	\$ -	\$ 2,319,904	\$ 8,335,452
Total	\$ 21,456,974	\$ 1,062,120	\$ -	\$ 22,763,594	\$ 8,035,644	\$ 502,094	\$ -	\$ 8,537,741	\$ 14,225,853

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Statement of Operations - Town
Year Ended March 31, 2024

(Schedule 3)

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Municipal taxes	\$ 853,708	\$ 876,235	\$ 888,620
Municipal grant	262,946	301,555	286,767
Fire dues	202,000	210,612	206,748
Miscellaneous	33,550	44,243	29,267
Matthew MacLean building rent	45,000	41,916	40,114
Interest	20,000	35,409	41,228
Beachfront rentals	25,000	23,500	20,600
Fines	12,000	10,674	9,562
Sportsplex contribution	12,000	9,835	10,934
Rent	3,600	3,600	3,600
Newsletter	3,000	3,119	2,275
Music in the Park	2,500	3,100	2,600
License fees	1,500	2,330	1,495
Souvenir sales	3,000	1,082	1,454
History book sales	200	153	88
Fiona claims	-	-	72,063
	<u>1,480,004</u>	<u>1,567,363</u>	<u>1,617,415</u>
Expenditures			
Amortization of tangible capital assets	-	362,883	355,421
Amortization of intangible assets	-	4,601	-
Economic Development (Schedule 4)	1,500	-	-
Emergency Measures Operations (Schedule 4)	1,500	457	1,452
Fire Department (Schedule 4)	123,050	109,425	118,906
Fire protection water supply	115,000	94,098	117,431
Gateway Park (Schedule 4)	40,895	41,494	43,417
General Administration (Schedule 4)	290,200	281,585	246,556
Improvement and Beautification (Schedule 4)	25,500	21,746	26,581
Information Technology (Schedule 4)	9,000	11,350	8,209
Matthew MacLean Building (Schedule 4)	44,290	42,718	38,401
Police Protection	106,852	106,852	105,303
Public Property (Schedule 4)	43,590	50,639	34,645
Publicity and Town Promotion (Schedule 4)	47,200	62,056	48,680
Recreation and Youth (Schedule 4)	40,000	25,616	18,996
Seniors grant	1,500	1,900	900
Streets and Sidewalks (Schedule 4)	444,400	418,104	497,019
Tourism (Schedule 4)	7,300	2,510	138
	<u>1,341,777</u>	<u>1,638,034</u>	<u>1,662,055</u>
Operating surplus (deficit)	138,227	(70,671)	(44,640)
Other revenues			
Government transfers for capital (Note 8)	227,249	302,333	462,305
Loss on disposal of tangible capital assets	-	(6,252)	-
	<u>227,249</u>	<u>296,081</u>	<u>462,305</u>
Annual surplus	\$ 365,476	\$ 225,410	\$ 417,665

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Schedule of Expenditures - Town
Year Ended March 31, 2024

(Schedule 4)

	Budget 2024	Actual 2024	Actual 2023
Economic Development			
Economic development	\$ 1,500	\$ -	\$ -
	<u>1,500</u>	<u>-</u>	<u>-</u>
Emergency Measures Operations			
Policy updates and training	1,000	457	1,452
Presentation	500	-	-
	<u>1,500</u>	<u>457</u>	<u>1,452</u>
Fire Department			
Advertising	1,000	3,701	1,181
Electricity	7,500	7,964	5,739
Firehall - fuel	7,000	5,682	7,142
Firehall - maintenance	5,600	4,012	2,697
Firemen's life insurance	4,600	4,324	4,468
Firemen's recreation	7,000	6,250	5,586
Fire truck - fuel	5,000	4,233	3,836
Fire truck - maintenance	12,000	5,819	15,192
Licenses and fees	4,000	1,922	2,292
Monitor repairs and maintenance	1,000	402	463
Phone system	4,300	3,111	3,253
Property tax	250	171	106
Supplies and maintenance	18,000	17,190	16,149
Telephone	3,000	2,648	2,734
Training	10,000	2,217	11,319
Wages	32,000	38,995	36,095
Water and sewer	800	784	654
	<u>123,050</u>	<u>109,425</u>	<u>118,906</u>
Gateway Park			
Electricity and internet	6,500	4,298	4,409
Garbage removal	3,000	2,776	2,508
Insurance	2,400	2,131	2,323
Maintenance and supplies	11,700	9,195	10,994
Maintenance wages	16,500	22,310	22,529
Water and sewer	795	784	654
	<u>40,895</u>	<u>41,494</u>	<u>43,417</u>

(continues)

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Schedule of Expenditures - Town (continued)
Year Ended March 31, 2024

(Schedule 4)

	Budget 2024	Actual 2024	Actual 2023
General Administration			
Advertising	3,000	1,822	2,572
Bank charges	500	131	127
Bookkeeper salary	5,800	6,230	5,474
Bylaw enforcement officer	12,500	12,480	12,480
Council and administrative travel	3,000	5,768	2,170
Council honoraria	15,000	18,590	18,381
Donations	8,000	3,760	4,481
Election	-	-	521
Employee benefits	12,800	16,559	11,874
Events coordinator	68,600	46,339	45,569
Federation fees	2,300	2,704	2,625
Federation meeting	750	1,320	693
Generator	2,500	48	2,534
Hospitality	2,500	1,693	2,261
Insurance	22,000	29,586	18,530
Mayor's expense	1,000	751	665
Office and supplies	7,000	8,621	9,156
Other	20,500	28,606	24,818
Professional fees	16,200	18,799	9,661
Planning services	3,000	-	-
Retiring allowance	1,650	1,040	2,082
Scholarships	1,200	1,400	1,200
Seniors development	5,000	-	-
Staff training	2,000	2,161	-
Sundry	2,100	2,092	1,941
Telephone	5,000	4,515	4,458
Town administrator salary and benefits	62,900	64,661	59,571
Workers compensation	3,400	1,909	2,712
	290,200	281,585	246,556
Improvement and Beautification			
Flowers and trees	2,500	1,707	1,405
Flower bed planting and maintenance	21,000	20,039	25,176
Tree planting/maintenance	2,000	-	-
	25,500	21,746	26,581
Information Technology			
Computer repairs and website maintenance	2,500	5,544	2,617
Computer training staff/council	500	-	-
Miscellaneous	1,000	1,144	1,055
Sharepoint system	4,000	4,662	4,537
Software	1,000	-	-
	9,000	11,350	8,209

(continues)

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Schedule of Expenditures - Town *(continued)*
Year Ended March 31, 2024

(Schedule 4)

	Budget 2024	Actual 2024	Actual 2023
Matthew MacLean Building			
Electricity	12,000	13,226	11,748
Elevator maintenance and inspection	1,000	806	579
Garbage removal	2,500	2,427	2,427
Insurance	6,000	8,442	5,473
Janitor	6,000	5,082	3,628
Maintenance and repairs	12,000	8,095	10,049
Property tax	4,000	3,856	3,843
Water and sewer	790	784	654
	<u>44,290</u>	<u>42,718</u>	<u>38,401</u>
Public Property			
Alarm monitoring	800	627	446
Electricity	7,000	7,655	6,993
Elevator maintenance contract	3,500	3,391	3,197
Fuel	8,000	9,909	9,080
Miscellaneous	-	12,390	-
Property tax	3,500	3,284	3,262
Repairs and maintenance	20,000	12,599	11,013
Water and sewer	790	784	654
	<u>43,590</u>	<u>50,639</u>	<u>34,645</u>
Publicity and Town Promotion			
Beach sign electricity	1,500	1,068	1,407
Canada Day	14,000	18,951	10,823
Christmas parade	4,500	9,976	6,352
Event advertisements	500	461	344
Float construction and decorations	2,000	1,114	1,018
Home lighting contest	700	550	500
Music in the Park	4,000	3,040	2,190
Newsletter	1,500	1,451	1,257
Other events	9,500	11,915	7,619
Queen's Jubilee	-	-	5,866
Seaglass festival	4,000	9,817	8,756
Souvenirs	5,000	3,713	2,548
	<u>47,200</u>	<u>62,056</u>	<u>48,680</u>
Recreation and Youth			
Eastern Kings Sportsplex water and sewer	2,500	2,017	1,633
Maintenance, repairs and electricity	7,500	4,141	6,333
Miscellaneous	4,500	2,198	94
Playground and sports equipment	10,000	657	986
Property tax	2,500	1,985	1,983
Recreation grants	3,000	8,450	2,225
Sundry events	10,000	6,168	5,742
	<u>40,000</u>	<u>25,616</u>	<u>18,996</u>

(continues)

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Schedule of Expenditures - Town (continued)
Year Ended March 31, 2024

(Schedule 4)

	Budget 2024	Actual 2024	Actual 2023
Streets and Sidewalks			
Backhoe, holder and dump truck fuel	13,500	13,676	12,955
Backhoe maintenance	2,400	712	440
EDA and casual wages	15,000	17,628	9,876
Electricity	52,000	51,509	49,625
Fiona	-	-	44,781
Garage maintenance and repairs	5,000	4,888	5,533
Garbage cans and disposal	3,000	2,838	2,767
Holder maintenance	25,000	24,443	40,242
Ice control	23,100	26,126	23,022
Interest on long term debt	4,800	4,297	3,833
Lawnmower supplies and maintenance	3,500	4,564	6,809
Maintenance and repairs	15,000	19,780	23,457
Paving and patching	70,000	12,543	63,273
Plowing and sanding streets	118,000	133,893	118,617
Salaries and benefits	61,100	77,594	69,528
Sidewalk replacement and repairs	5,000	-	903
Sidewalk salting and sanding	1,000	1,265	880
Street decorations	3,000	4,051	2,578
Street signs and advertising	2,000	587	163
Staff overtime	15,000	12,056	13,646
Tree removal	1,000	-	-
Truck maintenance	6,000	5,654	4,091
	444,400	418,104	497,019
Tourism			
Advertising	7,300	2,510	138
	7,300	2,510	138

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Statement of Operations - Sewer
Year Ended March 31, 2024

(Schedule 5)

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Sewer rates			
Domestic sewer	\$ 238,000	\$ 237,811	\$ 191,510
Metered sewer	109,000	137,974	108,899
Connection fees and interest	1,100	1,244	1,155
Government transfers for operations	-	-	21,427
	348,100	377,029	322,991
Expenditures			
Administration			
Amortization of tangible capital assets	-	108,744	103,259
Council fees	4,300	5,005	4,949
Insurance	2,750	3,784	2,512
Island Regulatory and Appeals Commission	2,600	3,942	550
Office	3,225	3,910	4,941
Professional fees	3,250	1,691	2,191
Property tax	850	872	825
Rent	1,800	1,800	1,800
Telephone	500	461	513
Wages and wage levies	45,200	44,373	42,615
	64,475	174,582	164,155
Operating			
Backhoe	6,000	4,379	6,015
Electricity	41,000	33,455	37,886
Fuel	1,000	-	-
Garage			
Fuel	2,750	2,685	2,634
Insurance	1,250	1,546	1,008
Property tax	600	445	572
Repairs	300	518	322
Utilities	1,800	1,856	1,636
Water and sewer	400	294	245
Repairs and maintenance	91,000	9,201	49,361
Supplies	500	352	468
Wages, travel allowance and benefits	82,350	78,731	70,418
	228,950	133,462	170,565
Other			
Interest on advances from the Town of Souris	-	7,550	16,011
Interest on long term debt	3,500	60,230	22,417
	3,500	67,780	38,428
	296,925	375,824	373,148
Operating surplus (deficit)	51,175	1,205	(50,157)
Other revenues			
Government transfers for capital (Note 8)	-	425,538	119,997
Annual surplus	\$ 51,175	\$ 426,743	\$ 69,840

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Statement of Operations - Water
Year Ended March 31, 2024

(Schedule 6)

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Fire protection and water supply	\$ 115,000	\$ 94,098	\$ 117,431
Water rates			
Domestic	78,000	78,498	71,940
Metered	103,500	74,384	68,775
Insurance proceeds	500	930	-
Interest	600	924	795
	297,600	248,834	258,941
Expenditures			
Administration			
Amortization of tangible capital assets	-	44,446	43,414
Council fees	4,300	5,005	4,949
Dues and fees	125	124	102
Insurance	2,750	3,784	2,512
Island Regulatory and Appeals Commission	2,600	3,942	550
Office	3,100	3,786	4,839
Professional fees	3,250	1,691	2,191
Property tax	850	872	825
Rent	1,800	1,800	1,800
Telephone	500	461	513
Wages and wage levies	45,200	45,513	42,615
	64,475	111,424	104,310
Operating			
Backhoe	6,000	4,379	6,015
Electricity	40,000	39,215	37,335
Garage			
Fuel	2,750	2,685	2,634
Insurance	1,250	1,546	1,008
Property tax	600	445	572
Repairs	300	518	322
Utilities	1,800	1,856	1,636
Water and sewer	400	294	245
Repairs and maintenance	43,000	34,398	32,788
Supplies	500	352	468
Wages, travel allowance and benefits	82,350	78,731	70,418
	178,950	164,419	153,441
Other			
Interest on advances from the Town of Souris	-	7,550	16,011
Interest on long term debt	3,500	7,038	8,559
	3,500	14,588	24,570
	246,925	290,431	282,321
Operating surplus (deficit)	50,675	(41,597)	(23,380)
Other revenues			
Government transfers for capital (Note 8)	-	2,300	875
Annual surplus (deficit)	\$ 50,675	\$ (39,297)	\$ (22,505)

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Schedules to Consolidated Financial Statements (Schedule 7)
Segment Disclosures
Year Ended March 31, 2024

	Town	Sewer	Water	Elimination	Consolidated 2024
Revenues					
Property taxes	\$ 876,235	\$ -	\$ -	\$ -	\$ 876,235
Equalization grant	301,555	-	-	-	301,555
Fire dues	210,612	-	-	-	210,612
Matthew MacLean building rent	41,916	-	-	-	41,916
Other	68,301	1,244	930	(3,600)	66,875
Interest	35,409	-	924	(15,101)	21,232
Beachfront rentals	23,500	-	-	-	23,500
Sportsplex contribution	9,835	-	-	-	9,835
Sewer	-	375,785	-	(3,728)	372,057
Water	-	-	152,882	(1,229)	151,653
Fire protection and water supply	-	-	94,098	(94,098)	-
	1,567,363	377,029	248,834	(117,756)	2,075,470
Expenditures					
Salaries and benefits	323,911	128,109	129,249	-	581,269
Goods and services	942,211	71,191	102,148	(102,655)	1,012,895
Amortization of tangible capital assets	362,883	108,744	44,446	-	516,073
Interest	4,428	67,780	14,588	(15,101)	71,695
Amortization of intangible capital assets	4,601	-	-	-	4,601
	1,638,034	375,824	290,431	(117,756)	2,186,533
Operating surplus (deficit)	(70,671)	1,205	(41,597)	-	(111,064)
Other revenues	296,081	425,538	2,300	-	723,919
Annual surplus (deficit)	\$ 225,410	\$ 426,743	\$ (39,297)	\$ -	\$ 612,855

Notes 1 - 15 are an integral part of these consolidated financial statements

TOWN OF SOURIS
Schedules to Consolidated Financial Statements **(Schedule 8)**
Segment Disclosures
Year Ended March 31, 2023

	Town	Sewer	Water	Elimination	Consolidated 2023
Revenues					
Property taxes	\$ 888,620	\$ -	\$ -	\$ -	\$ 888,620
Equalization grant	286,767	-	-	-	286,767
Fire dues	206,748	-	-	-	206,748
Matthew MacLean building rent	40,114	-	-	-	40,114
Interest	41,228	-	795	(32,022)	9,206
Other	122,404	1,155	-	(3,600)	119,959
Government transfer for operations	-	21,427	-	-	119,959
Beachfront rentals	20,600	-	-	-	9,206
Sportsplex contribution	10,934	-	-	-	10,934
Sewer	-	300,409	-	(2,970)	297,439
Water	-	-	140,715	(1,115)	139,600
Fire protection and water supply	-	-	117,431	(117,431)	-
	<u>1,617,415</u>	<u>322,991</u>	<u>258,941</u>	<u>(157,138)</u>	<u>2,042,209</u>
Expenditures					
Salaries and benefits	297,337	117,982	117,982	-	533,301
Goods and services	1,005,337	113,479	96,355	(125,116)	1,090,055
Amortization of tangible capital assets	355,421	103,259	43,414	-	502,094
Interest	3,960	38,428	24,570	(32,022)	34,936
	<u>1,662,055</u>	<u>373,148</u>	<u>282,321</u>	<u>(157,138)</u>	<u>2,160,386</u>
Operating surplus (deficit)	(44,640)	(50,157)	(23,380)	-	(118,177)
Other revenues	462,305	119,997	875	-	583,177
Annual surplus (deficit)	<u>\$ 417,665</u>	<u>\$ 69,840</u>	<u>\$ (22,505)</u>	<u>\$ -</u>	<u>\$ 465,000</u>

Notes 1 - 15 are an integral part of these consolidated financial statements