

TOWN OF THREE RIVERS
Consolidated Financial Statements
March 31, 2024

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

To meet its responsibility, management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

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

The consolidated financial statements have been audited by MRSB Chartered Professional Accountants Inc., independent external auditors appointed by the Town of Three Rivers. 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 Three Rivers:



Mayor

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of Council of the Town of Three Rivers

Opinion

We have audited the consolidated financial statements of the Town of Three Rivers (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 Public Sector Accounting Standards.

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 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 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

September 9, 2024

TOWN OF THREE RIVERS
Consolidated Statement of Financial Position
March 31, 2024

	2024	2023
Financial assets		
Cash		
Unrestricted cash	\$ 3,668,133	\$ 2,417,010
Internally restricted cash	109,686	109,686
Restricted cash - gas tax	3,002,027	2,454,082
Accounts receivable (Note 3)	606,335	790,358
	7,386,181	5,771,136
Liabilities		
Accounts payable and accrued liabilities	478,131	688,399
Deferred revenue (Note 4)	4,713,041	2,678,167
Long term debt (Note 5)	1,750,566	2,249,696
	6,941,738	5,616,262
Contingent liability (Note 6)		
Commitments (Note 7)		
Net financial assets (Statement 6)	444,443	154,874
Non-financial assets		
Inventory	11,302	6,727
Prepaid expense	62,192	249,160
Tangible capital assets (Schedules 1 and 2)	30,163,672	28,963,993
Intangibles (Note 8)	192,636	215,998
	30,429,802	29,435,878
Accumulated surplus (Statement 5)	\$ 30,874,245	\$ 29,590,753

ON BEHALF OF THE COUNCIL


 _____ Mayor

 _____ Councillor

Notes 1 - 18 are an integral part of these consolidated financial statements

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

	Budget 2024	Actual 2024	Actual 2023
Revenues			
General Government (Schedule 5)	\$ 3,824,182	\$ 4,352,507	\$ 3,467,476
Montague Water & Sewer Utility (Schedule 6)	912,200	932,852	923,861
King's Playhouse (Schedule 7)	367,614	409,511	417,908
Waterfront Development Corporation (Schedule 8)	-	294,303	208,629
Cardigan Volunteer Fire Department (Schedule 9)	117,060	153,328	189,747
Georgetown Sewer Utility (Schedule 10)	121,500	125,400	123,709
Georgetown Volunteer Fire Department (Schedule 11)	92,680	101,283	96,370
Museum (Schedule 12)	-	56,809	53,744
	<u>5,435,236</u>	<u>6,425,993</u>	<u>5,481,444</u>
Expenditures			
General Government (Schedule 5)	4,958,433	4,940,264	4,450,942
Montague Water & Sewer Utility (Schedule 6)	695,620	886,513	807,399
King's Playhouse (Schedule 7)	374,774	446,951	465,836
Waterfront Development Corporation (Schedule 8)	-	279,068	235,556
Cardigan Volunteer Fire Department (Schedule 9)	63,660	112,102	111,508
Georgetown Sewer Utility (Schedule 10)	115,469	91,140	105,768
Georgetown Volunteer Fire Department (Schedule 11)	92,680	73,419	61,054
Museum (Schedule 12)	-	67,018	52,852
	<u>6,300,636</u>	<u>6,896,475</u>	<u>6,290,915</u>
Operating deficit	(865,400)	(470,482)	(809,471)
Other revenues			
Government transfers for capital (Note 12)	9,323,350	1,753,974	2,163,848
Annual surplus	8,457,950	1,283,492	1,354,377
Accumulated surplus - beginning of year	29,590,753	29,590,753	28,236,376
Accumulated surplus - end of year (Note 9)	\$ 38,048,703	\$ 30,874,245	\$ 29,590,753

Notes 1 - 18 are an integral part of these consolidated financial statements

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

	Budget 2024	Actual 2024	Actual 2023
Annual surplus	\$ 8,457,950	\$ 1,283,492	\$ 1,354,377
Loss (gain) on disposal of tangible capital assets	(25,000)	(18,000)	5,806
Decrease (increase) in prepaid expenses	-	186,967	(53,965)
Decrease in inventory	-	(4,575)	(1,213)
Purchase of tangible capital assets	(11,484,243)	(2,878,377)	(3,136,744)
Amortization of tangible capital assets	1,000,000	1,678,700	1,533,157
Purchase of intangible assets	-	-	(38,244)
Amortization of intangible capital assets	-	23,362	17,618
Proceeds on disposal of tangible capital assets	-	18,000	42,620
	<u>(10,509,243)</u>	<u>(993,923)</u>	<u>(1,630,965)</u>
Increase (decrease) in net financial assets	(2,051,293)	289,569	(276,588)
Net financial assets - beginning of year	154,874	154,874	431,462
Net financial assets (debt) - end of year	\$ (1,896,419)	\$ 444,443	\$ 154,874

Notes 1 - 18 are an integral part of these consolidated financial statements

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

	Actual 2024	Actual 2023
Cash flows from operating activities		
Annual surplus	\$ 1,283,492	\$ 1,354,377
Items not affecting cash:		
Amortization of tangible capital assets	1,678,700	1,533,157
Amortization of intangible assets	23,362	17,618
Gain (loss) on disposal of tangible capital assets	(18,000)	5,806
	<u>2,967,554</u>	<u>2,910,958</u>
Changes in non-cash working capital:		
Accounts receivable	184,023	351,544
Inventory	(4,575)	(1,213)
Prepaid expense	186,968	(53,968)
Accounts payable and accrued liabilities	(210,268)	(1,021,213)
Deferred revenue	2,034,874	684,707
	<u>2,191,022</u>	<u>(40,143)</u>
	<u>5,158,576</u>	<u>2,870,815</u>
Cash flows from capital activities		
Purchase of tangible capital assets	(2,878,377)	(3,136,744)
Proceeds on disposal of tangible capital assets	18,000	42,620
Purchase of intangible assets	-	(38,244)
	<u>(2,860,377)</u>	<u>(3,132,368)</u>
Cash flows from financing activities		
Repayment of long term debt	(499,131)	(285,197)
Proceeds from long term debt	-	202,727
	<u>(499,131)</u>	<u>(82,470)</u>
Increase (decrease) in cash	1,799,068	(344,023)
Cash - beginning of year	4,980,778	5,324,801
Cash - end of year	\$ 6,779,846	\$ 4,980,778
Cash consists of:		
Unrestricted cash	\$ 3,668,133	\$ 2,417,010
Internally restricted cash	109,686	109,686
Restricted cash - gas tax	3,002,027	2,454,082
	<u>\$ 6,779,846</u>	<u>\$ 4,980,778</u>

Notes 1 - 18 are an integral part of these consolidated financial statements

TOWN OF THREE RIVERS
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

1. DESCRIPTION OF BUSINESS

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements of the Town of Three Rivers are the representations of management prepared in accordance with Canadian Accounting Standards for the Public Sector.

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

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

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

Basis of consolidation

The consolidated financial statements for the Town of Three Rivers reflect the assets, liabilities, revenues, expenditures and annual surplus of all funds of the Town. The Town is comprised of all organizations and committees accountable to the Town for the administration of their financial affairs and resources. Included in the Town are the following:

- Town of Three Rivers
- Montague Sewerage and Water Collection and Treatment Corporation
- Montague Waterfront Development Corporation
- Garden of the Gulf Museum
- Georgetown Volunteer Fire Department
- Georgetown Sewer Corporation
- King's Playhouse
- Cardigan Volunteer Fire Department

The financial activities of the Montague Volunteer Fire Department are associated with but not controlled by the Town of Three Rivers. Therefore the operations of the fire department are not included in the consolidated financial statements of the Town. The Town's transactions with this entity are recorded as expenditures in the consolidated statement of operations.

The inter-entity transactions and balances have been eliminated.

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TOWN OF THREE RIVERS
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash

Cash is comprised of unrestricted, internally restricted and restricted balances on deposits with banks and temporary investments.

Accounts receivable

Accounts receivable arise from trade sales, government grants, Harmonized Sales Tax, sewer and water dues and other miscellaneous receivables. An allowance for bad debts has been calculated through 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.

Inventory

Inventories are stated at the lower of cost and net realizable value. Cost includes the costs to purchase and other costs directly attributable to the inventories. Cost is determined using the first in, first out method. Net realizable value represents the amount that may be realized from the sale of an inventory item under normal business conditions. When inventories are sold, the carrying amount of those inventories are recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories shall be recognized as an expense in the period the loss or write-down occurs. The amount of reversal of any write-downs, arising from an increase in net realizable value, shall be recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

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TOWN OF THREE RIVERS
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets

Tangible capital assets are stated at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized over the estimated useful life on a straight-line basis as follows:

Land improvements	25 years
Municipal buildings	40 years
Small equipment	5 years
Equipment	10 years
Motor vehicles	10 years
Computer	5 years
Streets	50 years
Sidewalks	25 years
Waterfront equipment and structures	15 years
Water and sewer systems	1.2% and 2%
Pumping equipment	5%

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

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

One-half of the annual rate is recorded in the year of acquisition; no amortization is recorded in the year of disposal.

Intangible assets

The intangible assets consist of official plan, capital asset management plan and master plan for services. The intangible assets are stated at cost are being amortized on a straight-line basis over their estimated useful lives of ten years.

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.

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TOWN OF THREE RIVERS
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-financial assets

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

Government transfers

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

Government transfers are recognized in the consolidated financial statements as revenue in the 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.

Revenue recognition

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

Water and Sewer dues are charged based on rates approved by the Island Regulatory and Appeals Commission (IRAC). These charges are assessed quarterly for Montague Water and Sewer Utility and triennially for Georgetown Sewer Corporation and are recognized when billings come due.

Fire dues are reviewed, established, and approved annually by the Council upon recommendation of Fire Departments. These revenues are recognized when monthly 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 issuance of financial instruments that are subsequently measured at amortized cost are shown as an adjustment to the carrying value of the related financial instrument.

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TOWN OF THREE RIVERS
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Management estimates

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

- The amounts recorded for amortization of tangible capital assets on the consolidated statement of operations and schedules 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
HST receivable	\$ 222,457	\$ 342,801
Government grants	186,689	223,826
Montague Sewerage and Water Utility	149,562	125,047
Other	33,357	90,685
Georgetown Sewer Utility	14,270	7,999
	\$ 606,335	\$ 790,358

4. DEFERRED REVENUE

	2024	2023
Canada Community Building Fund	\$ 3,002,725	\$ 2,310,670
Other deferred revenue	1,710,316	367,497
	\$ 4,713,041	\$ 2,678,167

Under the Canada Community Building Fund, the Town was allocated \$731,393 for fiscal 2023-24. These funds, along with interest earned, must be used for eligible infrastructure and capacity building projects. Any funds received under this program, including interest earned but not yet spent, are recognized as deferred revenue at the end of the year.

During the year, the Town received Canada Community Building funding of \$731,393, incurred eligible expenditures of \$160,943 and earned interest of \$121,604.

TOWN OF THREE RIVERS
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

5. LONG TERM DEBT

	2024	2023
<u>Town of Three Rivers</u>		
Bank of Montreal - 3.38%; repayable in monthly blended installments of \$4,304. The loan matures on February 28, 2027 and is secured by general security agreement and a resolution authorizing the Town to borrow.	\$ 692,822	\$ 720,492
Provincial Credit Union Limited - 3.19%; repayable in monthly blended installments of \$4,200. The loan matures on September 30, 2024 and is secured by promissory note and a certified copy of the borrower's resolution.	121,182	166,877
Canadian Imperial Bank of Commerce - 2.83%; repayable in monthly blended installments of \$1,857. The loan matures on June 1, 2025 and is secured by resolution authorizing the Town to borrow.	163,807	181,190
Bank of Montreal - 3.07%; repayable in monthly blended installments of \$468. The loan matures on December 31, 2024 and is secured by general security agreement and a resolution authorizing the Town to borrow.	13,925	19,496
	991,736	1,088,055

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TOWN OF THREE RIVERS
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

5. LONG TERM DEBT (continued)

	2024	2023
<u>Water and Sewer Utility</u>		
Bank of Montreal - 3.07%; repayable in monthly blended installments of \$12,480. The loan matures on December 31, 2024 and is secured by general security agreement and a resolution authorizing the Town to borrow.	371,280	519,808
Federation of Canadian Municipalities - 3.41%; repayable in semi-annual principal installments of \$15,364 plus interest. The loan matures on May 16, 2027 and is secured by general security agreement and a resolution authorizing the Town to borrow.	107,545	138,272
Canadian Imperial Bank of Commerce - 2.405%, repayable in monthly blended installments of \$1,171. The loan matures on November 1, 2025 and is secured by resolution authorizing the Town to borrow.	86,290	98,109
Scotiabank - 5.368%; repayable in blended monthly installments of \$1,642. The loan matures on March 15, 2028 and is secured by general security agreement and a resolution authorizing the Town to borrow.	193,715	202,727
Provincial Credit Union Limited - 9.25%; repaid during year.	-	202,725
	758,830	1,161,641
	\$ 1,750,566	\$ 2,249,696

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

2025	\$ 605,323
2026	290,568
2027	72,031
2028	630,369
2029	152,275

TOWN OF THREE RIVERS
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

6. CONTINGENT LIABILITY

The Town has a Statement of Claim filed from a resident appeal of development permit issuance. The Town has filed a Small Claim against a resident for outstanding water and sewage utility charges and expenses. The amount of any liability is undeterminable as of audit report date and no amount has been accrued in the consolidated financial statements.

7. COMMITMENTS

Both councils of the Town of Montague and the Town of Three Rivers approved a motion to transfer ownership of all streets within the Town to the Province of Prince Edward Island for \$1. When this is finalized it will result in the reduction of the tangible capital assets and accumulated surplus by approximately \$5,400,000. At the current time, it is uncertain when the transfer will actually occur.

The Town has entered into lease agreements for lease of a photocopier and printer. The minimum lease payments due over the next three years are as follows:

2025	\$	5,214
2026		3,630
2027		3,630

8. INTANGIBLE ASSETS

	2024	2023
Intangible assets	\$ 233,616	\$ 233,616
Accumulated amortization	(40,980)	(17,618)
	\$ 192,636	\$ 215,998

9. ACCUMULATED SURPLUS

	2024	2023
Unrestricted surplus	\$ 2,023,575	\$ 2,247,467
Reserve funds (Note 10)	244,928	412,988
Investment in tangible capital assets (Note 11)	28,413,106	26,714,300
Investment in intangible assets (Note 8)	192,636	215,998
	\$ 30,874,245	\$ 29,590,753

TOWN OF THREE RIVERS
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

10. RESERVE FUNDS

The net financial assets or debt excluding long term debt from each former Municipality has been transferred in to Three Rivers as reserve funds on September 28, 2018. All long term debt was assumed by the Town of Three Rivers.

	2024	2023
Balance - beginning of year	\$ 412,988	\$ 520,003
Expenditures from reserves	(168,060)	(116,934)
Allocation to reserves	-	9,919
	\$ 244,928	\$ 412,988

	2024	2023
<u>Reserved funds are comprised of:</u>		
Town of Georgetown	\$ 109,686	\$ 109,686
Georgetown Fire Truck Reserve	68,953	68,953
Town of Montague	53,730	201,960
Wellness Centre Capital Reserve	9,919	9,919
Maintenance and upgrades of municipal recreation and public spaces	2,640	2,640
Rural Municipality of Cardigan	-	19,830
	\$ 244,928	\$ 412,988

11. INVESTMENT IN TANGIBLE CAPITAL ASSETS

	2024	2023
Tangible capital assets (Schedules 1 and 2)	\$ 52,017,221	\$ 49,138,844
Accumulated amortization (Schedules 1 and 2)	(21,853,549)	(20,174,848)
Long term debt (Note 5)	(1,750,566)	(2,249,696)
	\$ 28,413,106	\$ 26,714,300

TOWN OF THREE RIVERS
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

12. GOVERNMENT TRANSFERS

Government transfers for capital

	2024	2023
<u>General Government</u>		
Province of PEI - Active Transportation	\$ 184,137	\$ 69,832
Canada Community Building Fund	153,719	315,250
Municipal Capital Expenditure Grant	162,639	256,066
Province of PEI - Community Revitalization	126,632	-
CMHC - Housing Accelerator Fund	101,207	-
Province of PEI - Sportsplex Accessibility	66,007	7,268
Province of PEI - Strategic Infrastructure	40,000	69,584
Government of Canada - Climate Challenge Fund	35,279	89,909
ACOA - Waterfront Development	25,148	226,260
Province of PEI - Active Transportation	-	32,000
Province of PEI - Boardwalk and Amphitheatre	-	40,000
ICIP - Cardigan Ballfield Lights	-	15,743
ICIP - Waterfront Development	-	701,284
ICIP - Canada Games	-	209,915
Trans Canada Trail	-	49,700
	894,768	2,082,811
<u>Georgetown Sewer Utility</u>		
Municipal Capital Expenditure Grant	817	4,011
<u>Montague Water & Sewer Utility</u>		
ICIP - Brudenell Extension	684,285	23,997
Municipal Capital Expenditure Grant	90,958	23,369
Canada Community Building Fund	7,224	-
	782,467	47,366
<u>King's Playhouse</u>		
Municipal Capital Expenditure Grant	1,700	-
<u>Georgetown Volunteer Fire Department</u>		
Province of PEI - Community Revitalization	16,668	-
Municipal Capital Expenditure Grant	-	1,104
	16,668	1,104
<u>Cardigan Volunteer Fire Department</u>		
Province of PEI - Community Revitalization	53,800	24,847
Municipal Capital Expenditure Grant	3,754	3,709
	57,554	28,556
	\$ 1,753,974	\$ 2,163,848

TOWN OF THREE RIVERS
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

12. GOVERNMENT TRANSFERS (continued)

Government transfers for operations

	2024	2023
<u>General Government</u>		
Property tax credit	\$ 423,693	\$ 417,489
Equalization	300,000	400,000
Property tax offset	208,164	216,096
Wage subsidies	54,532	126,920
Other	20,500	18,500
Grant in lieu hospital	20,000	20,000
Fiona relief	567	56,815
	1,027,456	1,255,820
<u>Montaque Water & Sewer Utility</u>		
COVID 19 testing	-	17,947
	110,496	75,226
<u>King's Playhouse</u>		
Wage subsidies	97,463	180,896
Other	207,959	256,122
	84,806	60,710
<u>Montaque Waterfront Development Corporation</u>		
Wage subsidies	42,598	31,047
	\$ 1,362,819	\$ 1,621,646

13. LINE OF CREDIT AVAILABILITY

The Town of Three Rivers has combined operating lines of credit of \$500,000 with a rate of prime minus 0.25%, of which \$Nil (2023 - \$Nil) was utilized at March 31, 2024.

14. RATE REGULATION

Water and Sewer Utility

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

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

TOWN OF THREE RIVERS
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

15. BUDGET FIGURES

Town of Three Rivers budget surplus	\$ 2,774,153
Montague Sewer and Water Corporation budget surplus	5,574,135
Georgetown Sewer Utility budget surplus	63,422
King's Playhouse budget deficit	(7,160)
Waterfront Development Corporation budget surplus	-
Garden of the Gulf Museum budget surplus	-
Cardigan Volunteer Fire Department budget surplus	53,400
Georgetown Volunteer Fire Department budget surplus	-
	<u>\$ 8,457,950</u>

The budget figures provided on Statements 5 and 6 and Schedules 5 to 12 have not been audited or reviewed by the external auditor and are presented for information purposes only.

16. FINANCIAL INSTRUMENTS

The Town's financial instruments consist of cash, restricted cash, internally restricted cash, temporary investments, restricted cash, accounts receivable, accounts payable and accrued liabilities, 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. 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 government funding, long term debt and accounts payable and accrued liabilities.

TOWN OF THREE RIVERS
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

17. 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:

General government services

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

Museum

This segment is responsible for presentation and appreciation of culture and history of Three Rivers.

Water and Sewer Utility

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

Waterfront Development

This segment is responsible for the maintenance and operations of the Montague Waterfront.

King's Playhouse

This segment is responsible for promoting and offering live productions and creative performances to the Town's residents.

Fire Protection

This Segment is responsible for providing fire protection services to residents.

18. SUBSEQUENT EVENT

Subsequent to year end, on April 11, 2024, a loan in the amount of \$304,785 was advanced to the Town to assist with the purchase of two tractors. The interest rate is 5.27% per annum, repayable in monthly instalments of principal and interest. The term of the loan is five years, with amortization of five years.

TOWN OF THREE RIVERS
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
Land and improvements	\$ 1,748,211	\$ 105,451	-	\$ 1,853,662	\$ 567,918	\$ 60,344	-	\$ 628,262	\$ 1,225,400
Buildings and leasehold	15,599,304	193,309	-	15,792,613	5,930,036	388,376	-	6,318,412	9,474,201
Streets and sidewalks	9,663,535	35,386	-	9,698,921	5,287,216	228,953	-	5,516,169	4,182,752
Machinery and equipment	8,548,364	1,488,859	-	10,037,223	4,470,511	725,545	-	5,196,056	4,841,167
Water system	5,268,886	466,579	-	5,735,465	1,734,933	70,645	-	1,805,578	3,929,887
Sewer system	8,310,544	588,793	-	8,899,337	2,184,236	204,837	-	2,389,073	6,510,264
Total tangible capital assets	\$ 49,138,844	\$ 2,878,377	-	\$ 52,017,221	\$ 20,174,848	\$ 1,678,700	-	\$ 21,853,549	\$ 30,163,672



TOWN OF THREE RIVERS
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
Land and improvements Buildings and leasehold	\$ 1,564,949	\$ 183,262	\$ -	\$ 1,748,211	\$ 512,526	\$ 55,392	\$ -	\$ 567,918	\$ 1,180,293
improvements Streets and sidewalks	15,035,729	613,725	(50,150)	15,599,304	5,531,842	399,918	(1,724)	5,930,036	9,669,268
Machinery and equipment	9,589,807	73,728	-	9,663,535	5,060,015	227,201	-	5,287,216	4,376,319
Water system	6,584,056	1,964,308	-	8,548,364	3,875,639	594,872	-	4,470,511	4,077,853
Sewer system	5,168,102	100,784	-	5,268,886	1,667,197	67,736	-	1,734,933	3,533,953
	8,109,607	200,937	-	8,310,544	1,996,198	188,038	-	2,184,236	6,126,308
Total tangible capital assets	\$ 46,052,250	\$ 3,136,744	\$ (50,150)	\$ 49,138,844	\$ 18,643,417	\$ 1,533,157	\$ (1,724)	\$ 20,174,848	\$ 28,963,993

Notes 1 - 18 are an integral part of these consolidated financial statements

TOWN OF THREE RIVERS
Schedules to Consolidated Financial Statements
Segment Disclosures
Year Ended March 31, 2024

(Schedule 3)

	General Government	Montague Water & Sewer Utility	Georgetown Sewer Utility	King's Playhouse	Waterfront Development Corporation	Museum Department	Cardigan & Georgetown Volunteer Fire Department	Elimination	Consolidated 2024
Revenues									
Government transfers for operations	\$ 1,027,456	\$ -	\$ -	\$ 207,959	\$ 84,806	\$ 42,598	\$ -	\$ -	\$ 1,362,819
Property taxes	2,118,471	-	-	-	-	-	-	-	2,118,471
Fire dues	653,738	-	-	-	-	-	251,813	(241,765)	663,786
Third party revenue	306,555	-	-	-	-	-	-	-	306,555
Other	201,180	24,763	4,790	201,552	209,497	14,211	2,798	(75,396)	583,395
Interest	45,107	14,867	2,677	-	-	-	-	-	62,651
Water and sewer	-	893,222	117,933	-	-	-	-	(86,543)	924,612
	<u>4,352,507</u>	<u>932,852</u>	<u>125,400</u>	<u>409,511</u>	<u>294,303</u>	<u>56,809</u>	<u>254,611</u>	<u>(403,704)</u>	<u>6,022,289</u>
Expenditures									
Salaries and benefits	1,280,069	267,914	-	237,331	162,657	50,724	16,265	(30,000)	1,984,960
Goods and services	2,240,774	336,948	61,835	199,249	112,397	16,058	132,043	(373,704)	2,725,600
Amortization	1,386,704	247,070	28,412	7,265	-	205	32,405	-	1,702,061
Interest	32,717	34,581	893	3,106	4,014	31	4,808	-	80,150
	<u>4,940,264</u>	<u>886,513</u>	<u>91,140</u>	<u>446,951</u>	<u>279,068</u>	<u>67,018</u>	<u>185,521</u>	<u>(403,704)</u>	<u>6,492,771</u>
Operating surplus (deficit)	(587,757)	46,339	34,260	(37,440)	15,235	(10,209)	69,090	-	(470,482)
Government transfers for capital	894,768	782,467	817	1,700	-	-	74,222	-	1,753,974
Annual surplus (deficit)	\$ 307,011	\$ 828,806	\$ 35,077	\$ (35,740)	\$ 15,235	\$ (10,209)	\$ 143,312	\$ -	\$ 1,283,492



TOWN OF THREE RIVERS
Schedules to Consolidated Financial Statements
Segment Disclosures
Year Ended March 31, 2023
(Schedule 4)

	General Government Sewer Utility	Montague Water & Sewer Utility	Georgetown Sewer Utility	King's Playhouse	Waterfront Development Corporation	Museum Departments	Cardigan & Georgetown Volunteer Fire	Elimination	Consolidated 2023
Revenues									
Government transfers operations	\$ 1,255,820	\$ 17,947	\$ -	\$ 274,572	\$ 60,710	\$ 31,047	\$ -	\$ -	\$ 1,640,096
Property taxes	1,372,596	-	-	-	-	-	-	-	1,372,596
Fire dues	564,240	-	-	-	-	-	221,561	(216,025)	569,776
Third party revenue	146,738	-	-	-	-	-	-	-	146,738
Other	99,649	22,176	4,843	143,336	147,919	22,697	64,556	(81,549)	423,627
Interest	28,433	10,589	3,289	-	-	-	-	-	42,311
Water and sewer	-	873,149	115,577	-	-	-	-	(92,354)	896,372
	3,467,476	923,861	123,709	417,908	208,629	53,744	286,117	(389,928)	5,091,516
Expenditures									
Salaries and benefits	1,189,378	244,572	-	226,585	113,984	37,929	16,820	(12,000)	1,817,268
Goods and services	1,978,620	300,416	77,014	213,507	118,032	14,616	124,068	(377,928)	2,448,345
Amortization	1,246,488	227,683	28,092	22,973	-	205	25,334	-	1,550,775
Interest	36,456	34,728	662	2,771	3,540	102	6,340	-	84,599
	4,450,942	807,399	105,768	465,836	235,556	52,852	172,562	(389,928)	5,900,987
Operating surplus (deficit)	(983,466)	116,462	17,941	(47,928)	(26,927)	892	113,555	-	(809,471)
Government transfers for capital	2,082,811	47,366	4,011	-	-	-	29,660	-	2,163,848
Annual surplus (deficit)	\$ 1,099,345	\$ 163,828	\$ 21,952	\$ (47,928)	\$ (26,927)	\$ 892	\$ 143,215	\$ -	\$ 1,354,377

Notes 1 - 18 are an integral part of these consolidated financial statements
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TOWN OF THREE RIVERS
Statement of Operations - General Government
Year Ended March 31, 2024

(Schedule 5)

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Property taxes	\$ 1,935,738	\$ 2,118,471	\$ 1,372,596
Government transfers for operations (Note 12)	1,007,124	1,027,456	1,255,820
Fire dues	647,420	653,738	564,240
Other third party revenue	198,900	306,555	146,738
Development permits	-	98,256	40,329
Office services	-	84,924	65,126
Interest	10,000	45,107	28,433
Gain (loss) on disposal of tangible capital assets	25,000	18,000	(5,806)
	3,824,182	4,352,507	3,467,476
Expenditures			
Protective Services			
Bylaw enforcement	20,000	12,707	12,163
EMO joint partnership	25,000	426	52,236
Fire protection services	647,420	657,258	591,745
Policing services	107,000	106,852	105,303
Water supply and hydrants	62,000	58,571	64,491
	861,420	835,814	825,938
Maintenance and Infrastructure Services			
Beautification	74,750	44,248	65,893
Maintenance buildings	55,775	70,570	57,848
Maintenance wages	601,475	476,974	366,846
Sidewalks	20,000	13,029	10,670
Street lights	100,580	89,679	86,484
Vehicles, equipment and tools	98,900	88,483	86,865
	951,480	782,983	674,606
Community Services			
Biting Fly program	38,510	29,407	29,838
Cavendish Farms Wellness Centre	37,357	55,626	58,451
Community Parks	62,450	45,679	49,247
Economic development	-	29,923	1,060
Electric charging station	-	3,502	2,409
Garden of the Gulf Museum	24,560	28,935	49,880
Grants and sponsorships	73,933	79,781	34,807
King's Playhouse	125,210	80,745	51,474
Libraries	10,000	8,507	8,354
Outdoor rink	5,000	1,333	-
Public receptions and festivals	11,500	7,014	44,020
Recreational programming	30,000	89,735	27,565
Small Halls	45,000	43,353	47,768
Three Rivers Sportsplex	34,230	45,929	34,205
Waterfront developments	25,650	26,868	12,040
	523,400	576,337	451,118

(continues)

Notes 1 - 18 are an integral part of these consolidated financial statements

TOWN OF THREE RIVERS
Statement of Operations - General Government (continued) (Schedule 5)
Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Financial and Corporate Services			
Amortization of intangible assets	-	23,362	17,618
Amortization of tangible capital assets	1,000,000	1,363,342	1,228,870
Interest and bank charges	3,500	5,300	2,782
Interest on long term debt	30,000	27,417	33,674
Long term sustainability	200,000	-	-
	<u>1,233,500</u>	<u>1,419,421</u>	<u>1,282,944</u>
Administrative Services			
Elections	30,000	-	62,594
Employee travel	17,250	5,353	14,510
Insurance	40,500	13,286	23,028
Mayor and council	10,000	11,330	11,221
Mayor and council honorarium	85,463	88,876	87,049
Memberships and other professional services	73,250	30,751	30,422
Municipal offices	8,050	159,590	99,551
Office	-	62,984	44,473
Planning	-	-	594
Professional fees	150,000	216,954	88,084
Public relations	42,000	22,371	19,323
Staff training and development	9,200	4,867	8,496
Wages and wage levies	922,920	709,347	726,991
	<u>1,388,633</u>	<u>1,325,709</u>	<u>1,216,336</u>
	<u>4,958,433</u>	<u>4,940,264</u>	<u>4,450,942</u>
Operating deficit	\$ (1,134,251)	\$ (587,757)	\$ (983,466)

Notes 1 - 18 are an integral part of these consolidated financial statements

TOWN OF THREE RIVERS
Statement of Operations - Montague Water & Sewer Utility (Schedule 6)
Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Sewer charges	\$ 535,200	\$ 543,495	\$ 530,766
Water charges	281,000	292,256	278,992
Fire protection	65,000	57,471	63,391
Other	22,000	24,763	22,176
Interest	9,000	14,867	10,589
Government transfers for operations (Note 12)	-	-	17,947
	<u>912,200</u>	<u>932,852</u>	<u>923,861</u>
Expenditures			
Administration	24,100	23,100	23,100
Amortization of tangible capital assets	-	247,070	227,683
Dues and fees	12,280	11,537	11,031
Insurance	13,000	18,536	13,166
Interest and bank charges	1,000	2,251	1,643
Interest on long term debt	31,000	32,330	33,085
Miscellaneous	6,000	4,519	5,881
Office	7,500	8,826	2,806
Professional fees	13,500	5,000	6,401
Repairs and maintenance	194,400	156,799	131,017
Training and development	7,000	1,759	4,736
Utilities	96,440	98,881	95,829
Vehicle	6,400	7,991	6,449
Wages and wage levies	283,000	267,914	244,572
	<u>695,620</u>	<u>886,513</u>	<u>807,399</u>
Operating surplus	<u>\$ 216,580</u>	<u>\$ 46,339</u>	<u>\$ 116,462</u>

Notes 1 - 18 are an integral part of these consolidated financial statements

TOWN OF THREE RIVERS
Statement of Operations - King's Playhouse
Year Ended March 31, 2024

(Schedule 7)

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Government transfers for operations (Note 12)	\$ 189,714	\$ 207,959	\$ 256,122
Admissions	36,000	67,981	62,712
Grants and subsidies	47,500	65,077	27,025
Other	28,700	35,787	27,297
Canteen and catering	13,700	22,810	11,089
Fundraising, donations and sponsorships	32,000	9,897	15,213
Town of Three Rivers grant	20,000	-	18,450
	367,614	409,511	417,908
Expenditures			
Advertising and promotions	16,400	9,172	27,733
Amortization of tangible capital assets	-	7,265	22,973
Canteen and catering purchases	4,550	30,196	15,227
Dues and fees	700	3,494	1,813
Equipment	1,850	2,267	1,158
Insurance	-	1,320	-
Interest and bank charges	4,350	3,106	2,771
Miscellaneous	-	550	34
Office	11,975	10,399	7,288
Program	73,075	108,956	126,527
Repairs and maintenance	6,300	7,917	8,105
Utilities	23,000	24,978	25,622
Wages and wage levies	232,574	237,331	226,585
	374,774	446,951	465,836
Operating deficit	\$ (7,160)	\$ (37,440)	\$ (47,928)

Notes 1 - 18 are an integral part of these consolidated financial statements

TOWN OF THREE RIVERS
Statement of Operations - Waterfront Development Corporation (Schedule 8)
Year Ended March 31, 2024

	Actual 2024	Actual 2023
Revenues		
Fees	\$ 123,792	\$ 81,630
Government transfers for operations (Note 12)	84,806	60,710
Product sales	46,519	50,851
Miscellaneous	22,638	1,893
Rental	16,548	13,545
	<u>294,303</u>	<u>208,629</u>
Expenditures		
Advertising and promotions	616	784
Dues and fees	130	572
Interest and bank charges	4,014	3,540
Office	4,255	3,579
Professional fees	425	350
Property taxes	5,546	3,923
Purchases	40,104	52,162
Repairs and maintenance	38,222	33,467
Training	2,768	2,322
Travel and entertainment	3,668	3,450
Utilities	16,663	17,423
Wages and wage levies	162,657	113,984
	<u>279,068</u>	<u>235,556</u>
Operating surplus (deficit)	\$ 15,235	\$ (26,927)

Notes 1 - 18 are an integral part of these consolidated financial statements

TOWN OF THREE RIVERS
Statement of Operations - Cardigan Volunteer Fire Department (Schedule 9)
Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Fire dues	\$ 117,060	\$ 153,328	\$ 135,191
Grants and subsidies	-	-	54,556
	<u>117,060</u>	<u>153,328</u>	<u>189,747</u>
Expenditures			
Advertising and promotions	1,000	4,353	5,600
Amortization of tangible capital assets	-	30,181	24,727
Dues and fees	5,310	1,972	2,528
Fireman's training	6,000	9,956	216
Gas and oil	1,500	1,768	4,631
Honorariums	8,000	7,710	11,470
Insurance	17,000	13,195	11,250
Interest and bank charges	300	42	195
Interest on long term debt	-	4,699	6,099
Repairs and maintenance	14,500	23,853	28,844
Supplies	5,800	5,364	7,646
Telephone	2,250	6,038	5,664
Utilities	2,000	2,971	2,638
	<u>63,660</u>	<u>112,102</u>	<u>111,508</u>
Operating surplus	\$ 53,400	\$ 41,226	\$ 78,239

Notes 1 - 18 are an integral part of these consolidated financial statements

TOWN OF THREE RIVERS
Statement of Operations - Georgetown Sewer Utility (Schedule 10)
Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Sewer charges	\$ 114,500	\$ 117,933	\$ 115,577
Other	4,500	4,790	4,843
Interest	2,500	2,677	3,289
	<u>121,500</u>	<u>125,400</u>	<u>123,709</u>
Expenditures			
Amortization of tangible capital assets	-	28,412	28,092
Bad debts	-	-	1,378
Dues and fees	1,925	1,577	1,469
Insurance	2,904	3,348	4,193
Interest and bank charges	440	893	662
Miscellaneous	2,200	-	544
Office	23,320	22,274	20,077
Professional fees	4,500	2,500	2,500
Repairs and maintenance	68,250	23,485	39,347
Utilities	11,930	8,651	7,506
	<u>115,469</u>	<u>91,140</u>	<u>105,768</u>
Operating surplus	\$ 6,031	\$ 34,260	\$ 17,941

Notes 1 - 18 are an integral part of these consolidated financial statements

TOWN OF THREE RIVERS
Statement of Operations - Georgetown Volunteer Fire Department (Schedule 11)
Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Fire dues	\$ 92,680	\$ 98,485	\$ 86,370
Other	-	2,798	10,000
	<u>92,680</u>	<u>101,283</u>	<u>96,370</u>
Expenditures			
Advertising	2,000	1,995	2,485
Amortization of tangible capital assets	-	2,224	607
Bookkeeping	1,200	1,200	1,200
Communications	6,600	4,800	6,033
Equipment maintenance	7,700	4,906	6,328
Honorariums	9,800	8,555	5,350
Insurance	11,000	10,686	7,776
Interest and bank charges	1,500	67	46
Janitorial services	1,200	1,200	1,200
Miscellaneous	-	5,938	3,820
Snow removal	3,300	2,488	4,112
Social functions	3,000	1,009	4,613
Supplies and equipment	27,500	18,014	5,744
Training	4,000	5,304	608
Travel	880	486	1,766
Utilities	9,500	3,324	7,470
Vehicle maintenance	3,500	1,223	1,896
	<u>92,680</u>	<u>73,419</u>	<u>61,054</u>
Operating surplus	<u>\$ -</u>	<u>\$ 27,864</u>	<u>\$ 35,316</u>

Notes 1 - 18 are an integral part of these consolidated financial statements

TOWN OF THREE RIVERS
Statement of Operations - Museum
Year Ended March 31, 2024

(Schedule 12)

	Actual 2024	Actual 2023
Revenues		
Government transfers for operations (Note 12)	\$ 42,598	\$ 31,047
Museum	11,246	12,162
Grants and subsidies	2,965	10,535
	<u>56,809</u>	<u>53,744</u>
Expenditures		
Advertising and promotions	69	278
Amortization of tangible capital assets	205	205
Interest and bank charges	31	102
Miscellaneous	2,850	-
Office	2,274	2,677
Repairs and maintenance	590	395
Supplies	81	150
Training	124	-
Utilities	10,070	11,116
Wages and wage levies	50,724	37,929
	<u>67,018</u>	<u>52,852</u>
Operating surplus (deficit)	\$ (10,209)	\$ 892

Notes 1 - 18 are an integral part of these consolidated financial statements