

**TOWN OF SMALL POINT - BROAD
COVE - BLACK HEAD - ADAM'S COVE**

Consolidated Financial Statements

For the Year Ended December 31, 2020

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town of Small Point - Broad Cove - Black Head - Adam's Cove and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Association of Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Council of the Municipality met with management and its external auditors to review a draft of the consolidated financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized consolidated financial statements.

Beacon Accounting Professional Corporation, as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Mayor and members of Council and appears on the following page. The opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian generally accepted accounting principles.



Mr. Brandon King
Mayor

16/12/21

Date



Ms. Susan Kelleher
Town Clerk

Dec 16, 2021

Date

INDEPENDENT AUDITOR'S REPORT

To the Mayor and members of Council of the Town of Small Point - Broad Cove - Black Head - Adam's Cove

Opinion

We have audited the consolidated financial statements of the Town of Small Point - Broad Cove - Black Head - Adam's Cove (the Municipality), which comprise the consolidated statement of financial position at December 31, 2020, and the consolidated statements of operations, changes in net financial assets, changes in annual surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with 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 these 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 PSAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

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

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

(continues)

Independent Auditor's Report to the Mayor and members of Council of Town of Small Point - Broad Cove - Black Head - Adam's Cove (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

November 25, 2021

St. John's, Newfoundland and Labrador

Beacon Accounting Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Financial Statements
For the Year Ended December 31, 2020

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TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Statement of Financial Position
As at December 31, 2020

	<u>2020</u>	<u>2019</u>
FINANCIAL ASSETS		
Cash (Note 3)	\$ 60,556	\$ 154,252
Temporary Investment	\$ -	\$ 40,161
Amounts receivable (Note 4)	<u>\$ 149,578</u>	<u>112,195</u>
Total Financial Assets	<u>\$ 210,134</u>	<u>\$ 306,608</u>
LIABILITIES		
Bank operating loan	\$ 45,000	\$ 45,000
Accounts payable and accrued liabilities (Note 5)	\$ 210,494	215,692
Deferred revenue (Note 6)	\$ 46,672	58,499
Long-term debt (Note 7)	<u>\$ 185,972</u>	<u>302,168</u>
Total Liabilities	<u>\$ 488,138</u>	<u>\$ 621,359</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (278,004)</u>	<u>\$ (314,751)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	<u>\$ 1,456,621</u>	<u>\$ 1,359,345</u>
ACCUMULATED SURPLUS (DEFICIT)	<u><u>\$ 1,178,617</u></u>	<u><u>\$ 1,044,594</u></u>

Approved on behalf of Council:

Mayor

Town Clerk

The accompanying notes are an integral part of this financial statement

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Statement of Operations
Year Ended December 31, 2020

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2019 Actual</u>
REVENUE			
Taxation	\$ 308,672	312,159	\$ 312,455
Sales of goods and services	136,952	107,310	143,891
Grants and transfers	108,427	380,344	187,071
Other revenue	<u>18,500</u>	<u>-</u>	<u>-</u>
Total revenue (Schedule 2, 4 and 5)	<u>\$ 572,551</u>	<u>799,813</u>	<u>\$ 643,417</u>
EXPENSES			
General government services	\$ 228,485	183,839	\$ 153,240
Protective services	51,199	51,199	72,118
Transportation services	68,265	171,093	166,707
Environmental health services	150,756	194,227	222,511
Regional planning and development	3,000	-	-
Recreation and cultural services	11,899	11,899	17,047
Fiscal services	<u>26,126</u>	<u>35,960</u>	<u>24,029</u>
Total expenses (Schedule 3, 4 and 5)	<u>\$ 539,730</u>	<u>648,217</u>	<u>\$ 655,652</u>
ANNUAL SURPLUS (DEFICIT)	\$ 32,821	151,596	\$ (12,235)
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	<u>1,027,021</u>	<u>1,027,021</u>	<u>1,039,256</u>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u><u>\$ 1,059,842</u></u>	<u><u>1,178,617</u></u>	<u><u>\$ 1,027,021</u></u>

The accompanying notes are an integral part of this financial statement

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Statement of Change in Net Financial Assets (Net Debt)
Year Ended December 31, 2020

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2019 Actual</u>
ANNUAL SURPLUS (DEFICIT)	\$ 32,821	\$ 151,596	\$ (12,235)
Acquisition of tangible capital assets	\$ -	\$ (261,341)	\$ (200,660)
Amortization of tangible capital assets	94,825	94,825	96,376
Gain on sale of tangible capital assets	-	15,400	-
Proceeds on sale of tangible capital assets	-	53,840	-
	<u>\$ 94,825</u>	<u>\$ (97,276)</u>	<u>\$ (104,284)</u>
CHANGE IN NET FINANCIAL ASSETS	\$ 127,646	\$ 54,320	\$ (116,519)
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	<u>(332,324)</u>	<u>(332,324)</u>	<u>(215,805)</u>
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	<u><u>\$ (204,678)</u></u>	<u><u>\$ (278,004)</u></u>	<u><u>\$ (332,324)</u></u>

The accompanying notes are an integral part of this financial statement

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Statement of Cash Flows
Year Ended December 31, 2020

	2020	2019
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 151,596	\$ (12,235)
Changes in non-cash items:		
Amounts receivable	(37,383)	(44,313)
Investment in GIC	40,161	(40,161)
Accounts payable and accrued liabilities	(5,198)	117,241
Deferred revenue	(11,827)	39,889
Loss (Gain) on sale of tangible capital asset	15,400	-
Amortization	94,825	96,376
Cash provided by operating transactions	<u>\$ 247,574</u>	<u>\$ 156,797</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	\$ 53,840	\$ -
Cash used to acquire tangible capital assets	(261,341)	(200,660)
Cash applied to capital transactions	<u>\$ (207,501)</u>	<u>\$ (200,660)</u>
FINANCING TRANSACTIONS		
Proceeds of long-term debt	-	195,495
Debt repayment	(116,196)	(58,834)
Cash applied to financing transactions	<u>\$ (116,196)</u>	<u>\$ 136,661</u>
Increase (decrease) in cash & temporary investments	\$ (76,123)	\$ 92,798
Cash and temporary investments, beginning of the year	<u>154,252</u>	<u>61,454</u>
Cash and temporary investments, end of the year	<u><u>\$ 78,129</u></u>	<u><u>\$ 154,252</u></u>

The accompanying notes are an integral part of this financial statement

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Status of the Town of Small Point - Broad Cove - Black Head - Adam's Cove

The incorporated Town of Small Point - Broad Cove - Black Head - Adam's Cove is a municipal government that was incorporated in November 1968 pursuant to the Province of Newfoundland and Labrador's Municipalities Act, 1999. The Municipality provides or funds municipal services such as fire, public works, parks and recreation, library, tourism and other general government operations.

2. Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with Public Sector Accounting Standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

a) Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations, agencies, local boards, and committees of the Council which are controlled by the Municipality. The controlled organizations include:

Fire Department
Recreation Committee

b) Basis of Accounting

The consolidated financial statements are prepared in accordance with Canadian public sector accounting standards (PSAS).

c) Cash and Temporary Investments

Cash and temporary investments include cash and short-term investments with maturities of three months or less from the date of acquisition.

d) Investments

Temporary investments are accounted for at the lower of cost and market.

e) Government Transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Notes to the Consolidated Financial Statements
As at December 31, 2020

f) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is put into use and one-half of the annual amortization is charged in the year of acquisition and in the year of disposal. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

General Tangible Capital Assets

Land	Indefinite
Land Improvements	10 - 50 years
Buildings and leasehold improvements	
Buildings	25 - 40 years
Vehicles and Equipment	
Vehicles	5 years
Machinery, equipment and furniture	5 - 10 years
Maintenance and road construction equipment	5 - 10 years

Infrastructure Assets

Transportation	
Road surface	20 - 30 years
Water and Sewer	
Underground networks	25 - 60 years

g) Revenue Recognition

Tax revenues are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are reported net of an allowance for anticipated uncollectable amounts.

Sales of services and other revenues are recognized in the period in which events giving rise to the revenue occur and the consideration can be practicably measured.

h) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Management has made significant estimates regarding the useful lives of tangible capital assets, determination of its allowance for doubtful accounts, and deferred revenue.

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Notes to the Consolidated Financial Statements
As at December 31, 2020

3. Cash

Cash and temporary investments are comprised of the following:

	<u>2020</u>	<u>2019</u>
Cash and bank balances - Town	\$ 22,893	\$ 119,072
Cash and bank balances - Recreation	7,854	7,761
Cash and bank balances - Fire Department & Ladies Auxiliary	<u>29,809</u>	<u>27,419</u>
	<u>\$ 60,556</u>	<u>\$ 154,252</u>

4. Amounts Receivable

	<u>2020</u>	<u>2019</u>
Taxes receivable	\$ 67,793	\$ 69,420
Fire protection fees receivable	55,136	34,105
Government grants receivable	32,812	9,893
Other receivables	5,032	7,700
HST rebate	<u>36,018</u>	<u>19,190</u>
	<u>\$ 196,791</u>	<u>\$ 140,308</u>
Less: Allowances for doubtful amounts - Taxes receivable	(18,550)	(17,573)
Less: Allowances for doubtful amounts - Fire protection fees	<u>(47,213)</u>	<u>(28,113)</u>
	<u>\$ 149,578</u>	<u>\$ 112,195</u>

5. Accounts Payable and Accrued Liabilities

	<u>2020</u>	<u>2019</u>
Accounts payable	\$ 203,994	\$ 209,192
Accrued expenses	<u>6,500</u>	<u>6,500</u>
	<u>\$ 210,494</u>	<u>\$ 215,692</u>

6. Deferred Revenue

	<u>2020</u>	<u>2019</u>
Deferred gas tax revenue	<u>\$ 46,672</u>	<u>\$ 58,499</u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Notes to the Consolidated Financial Statements
As at December 31, 2020

7. Long Term Debt

	<u>2020</u>	<u>2019</u>
Newfoundland Municipal Financing Corporation loan repaid in 2020.	\$ -	\$ 8,639
Scotiabank loan with interest of prime plus 2%, repayable in principal monthly installments of \$390 plus interest, maturing in 2025. The loan is secured by a general security agreement.	23,848	28,636
Scotiabank loan with interest of prime plus 2%, repayable in principal monthly installments of \$458 plus interest, maturing in 2024. The loan is secured by a general security agreement.	17,824	23,320
Scotiabank loan with interest of prime plus 2.5%, repayable in principal monthly installments of \$458 plus interest, maturing in 2029. The loan is secured by a general security agreement.	66,633	74,805
Scotiabank loan with interest of prime plus 2.5%, repayable in principal semi-annual installments of \$12,071 plus interest, maturing in 2024. The loan is secured by a general security agreement.	77,667	101,809
CAT Financial Capital Lease repaid during the year.	-	64,959
	<u>\$ 185,972</u>	<u>\$ 302,168</u>

Principal payments required in the next years are as follows:

2021	\$ 42,598
2022	42,598
2023	42,598
2024	19,537
2025	12,868
Thereafter	<u>25,773</u>
Total	<u><u>185,972</u></u>

8. Financial Instruments

The Municipality, as part of its operations, carries a number of financial instruments. It is management's opinion the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Notes to the Consolidated Financial Statements
As at December 31, 2020

9. Risk Management

As part of the town's overall risk management, its insurance policy includes crime coverage of \$50,000 per occurrence covering employee dishonesty and various other fraud-related risks.

The Municipality's insurance coverage and the manner in which the accounts have been kept and the safeguards against fraud are considered to be satisfactory.

10. Budget

In accordance with the *Municipalities Act, 1999* every council must adopt a financial plan for each fiscal period in a form approved of by the minister. The financial plan is prepared on a revenue and expenditure basis that does not meet the recommendations of PSAB. For comparative purposes, the Town/City has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these financial statements have been approved by Council.

The reconciliation between the Municipality's cash based financial plan and the PSAB accrual based budget figures used in these statements is disclosed in Schedule 6 - Reconciliation of the Financial Plan to the Budget.

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Schedule of Tangible Capital Assets
Year Ended December 31, 2020

SCHEDULE 1

	General Capital Assets					Infrastructure		Totals	
	Land and Land Improvements	Buildings and Leadhold Improvements	Vehicles and Equipment	Fire-Vehicles & Equipment	Recreation	Roads, Streets, and Bridges	Water and Sewer	2020	2019
Cost									
Opening costs	\$ 101	\$ 516,595	\$ 438,122	\$ 275,091	\$ 60,390	\$ 1,082,701	\$ 1,726,362	\$ 4,099,362	\$ 3,898,702
Additions during the year	-	-	-	-	-	-	261,341	261,341	200,660
Disposals and write downs	-	-	(138,085)	-	-	-	-	(138,085)	-
Closing costs	\$ 101	\$ 516,595	\$ 300,037	\$ 275,091	\$ 60,390	\$ 1,082,701	\$ 1,987,703	\$ 4,222,618	\$ 4,099,362
Accumulated Amortization									
Opening accum'd amortization	\$ -	\$ 229,176	\$ 363,463	\$ 246,914	\$ 58,468	\$ 883,223	\$ 958,773	\$ 2,740,017	\$ 2,643,641
Amortization	-	12,595	5,419	11,729	481	9,265	55,336	94,825	96,376
Disposals and write downs	-	-	(68,845)	-	-	-	-	(68,845)	-
Closing accum'd amortization	\$ -	\$ 241,771	\$ 300,037	\$ 258,643	\$ 58,949	\$ 892,488	\$ 1,014,109	\$ 2,765,997	\$ 2,740,017
Net Book Value of Tangible Capital Assets	\$ 101	\$ 274,824	\$ -	\$ 16,448	\$ 1,441	\$ 190,213	\$ 973,594	\$ 1,456,621	\$ 1,359,345

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Schedule of Revenues
Year Ended December 31, 2020

SCHEDULE 2

	2020	2019
	Actual	Actual
Taxation		
Property tax	\$ 199,224	\$ 197,864
Poll tax	7,140	7,933
Business and utility tax	25,652	24,916
Water and sewer tax	78,188	80,087
Licenses, permits, and tax certificates	1,955	1,655
	<u>\$ 312,159</u>	<u>\$ 312,455</u>
Sales of goods and services		
Garbage collection fees	\$ 59,760	\$ 59,760
Fire protection service fees	45,037	66,970
Recreation and cultural services	1,075	5,345
Other sales of goods and services	1,438	11,816
	<u>\$ 107,310</u>	<u>\$ 143,891</u>
Grants and transfers		
Government of Newfoundland and Labrador		
Municipal Operating grant	\$ 49,856	\$ 49,856
Provincial Shared Gas Tax	15,768	15,768
Province - Debt charges	8,914	17,829
Capital project grant	191,822	32,497
Gas tax revenue	24,142	12,071
Other provincial grants and/or subsidies	89,842	59,050
	<u>\$ 380,344</u>	<u>\$ 187,071</u>
Total Revenue	<u><u>\$ 799,813</u></u>	<u><u>\$ 643,417</u></u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Schedule of Expenses
Year Ended December 31, 2020

SCHEDULE 3

	2020 Actual	2019 Actual
General government services		
Legislative	\$ 318	\$ 446
Administrative salaries and benefits	35,492	31,297
Insurance	14,183	13,673
Property Assessment	14,576	14,820
General administrative	37,813	48,578
Other general government services	77,772	40,741
Amortization	3,685	3,685
	<u>\$ 183,839</u>	<u>\$ 153,240</u>
Protective services		
Fire	\$ 30,561	\$ 53,116
Amortization	20,638	19,002
	<u>\$ 51,199</u>	<u>\$ 72,118</u>
Transportation services		
Road, street, sidewalk maintenance	\$ 95,287	\$ 89,762
Snow removal	29,828	28,718
Street lighting	8,588	8,543
Other transportation services	28,125	25,413
Amortization	9,265	14,271
	<u>\$ 171,093</u>	<u>\$ 166,707</u>
Environmental health services		
Water supply	\$ 100,924	\$ 131,745
Garbage and waste collection and disposal	32,547	33,759
Amortization	60,756	57,007
	<u>\$ 194,227</u>	<u>\$ 222,511</u>
Recreation and cultural services		
Recreation and community centres	\$ 11,418	\$ 14,836
Amortization	481	2,211
	<u>\$ 11,899</u>	<u>\$ 17,047</u>
Fiscal Services		
Long-term debt interest	\$ 13,126	\$ 18,330
Loss on disposal of asset	15,400	-
Provision for uncollectible taxes, fees and charges	3,794	2,763
Bank charges	3,640	2,936
	<u>\$ 35,960</u>	<u>\$ 24,029</u>
Total Expenses	<u><u>\$ 648,217</u></u>	<u><u>\$ 655,652</u></u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
 Consolidated Schedule of Operations by Program
 Year Ended December 31, 2020

SCHEDULE 4

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2020	2019	2020	2019	2020	2019	2020	2019
REVENUE								
Taxation	\$ 233,971	\$ 232,368	\$ -	\$ -	\$ -	\$ -	\$ 78,188	\$ 80,087
Sales of goods and services	1,438	11,816	45,037	66,970	-	-	59,760	59,760
Grants and transfers	164,379	142,503	-	-	-	-	215,964	44,568
Other revenue	-	-	-	-	-	-	-	-
Total revenue	\$ 399,788	\$ 386,687	\$ 45,037	\$ 66,970	\$ -	\$ -	\$ 353,912	\$ 184,415
EXPENSES								
Personnel services	\$ 35,492	\$ 31,297	\$ -	\$ -	\$ 63,672	\$ 68,960	\$ 34,286	\$ 37,132
Contract services	36,043	34,963	-	2,074	5,339	2,195	32,547	33,759
Utilities	5,327	7,892	4,327	4,659	8,588	8,543	15,914	17,948
Maintenance materials and supplies	21,934	32,240	10,042	29,272	84,228	72,738	50,724	76,665
Amortization	3,685	3,685	20,638	19,002	9,265	14,271	60,756	57,007
Interest on long term debt	-	-	-	-	-	-	-	-
Other	81,358	43,163	15,731	17,111	-	-	-	-
Total expenses	\$ 183,839	\$ 153,240	\$ 50,738	\$ 72,118	\$ 171,092	\$ 166,707	\$ 194,227	\$ 222,511
Surplus (Deficit)	\$ 215,949	\$ 233,447	\$ (5,701)	\$ (5,148)	\$ (171,092)	\$ (166,707)	\$ 159,685	\$ (38,096)

* The general government category includes revenues and expenses that cannot be attributed to a particular sector.

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
 Consolidated Schedule of Operations by Program
 Year Ended December 31, 2020

SCHEDULE 4 Cont...

	Recreation and Cultural Services		Fiscal Services		Total	
	2020	2019	2020	2019	2020	2019
REVENUE						
Taxation	\$ -	\$ -	\$ -	\$ -	\$ 312,159	\$ 312,455
Sales of goods and services	1,075	5,345	-	-	107,310	143,891
Grants and transfers	-	-	-	-	380,343	187,071
Other revenue	-	-	-	-	-	-
Total revenue	\$ 1,075	\$ 5,345	\$ -	\$ -	\$ 799,812	\$ 643,417
EXPENSES						
Personnel services	\$ -	\$ -	\$ -	\$ -	\$ 133,450	\$ 137,389
Contract services	-	-	-	-	73,929	72,991
Utilities	6,531	5,435	-	-	40,687	44,477
Maintenance materials and supplies	4,887	9,401	-	-	171,815	220,316
Amortization	481	2,211	-	-	94,825	96,176
Interest on long term debt	-	-	13,126	18,330	13,126	18,330
Other	-	-	7,434	5,699	104,523	65,973
Total expenses	\$ 11,899	\$ 17,047	\$ 20,560	\$ 24,029	\$ 632,355	\$ 655,652
Surplus (Deficit)	\$ (10,824)	\$ (11,702)	\$ (20,560)	\$ (24,029)	\$ 167,457	\$ (12,235)

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Details and Reconciliation to Core Government Results
Year Ended December 31, 2020

SCHEDULE 5

	Core Government		Controlled Entities		Total	
	2020	2019	2020	2019	2020	2019
REVENUE						
Taxation	\$ 312,159	\$ 312,455	\$ -	\$ -	\$ 312,159	\$ 312,455
Sales of goods and services	61,198	71,576	46,112	72,315	107,310	143,891
Grants and transfers	380,344	187,071	-	-	380,344	187,071
Other revenue	-	-	-	-	-	-
Total revenue	\$ 753,701	\$ 571,102	\$ 46,112	\$ 72,315	\$ 799,813	\$ 643,417
EXPENSES						
Personnel services	\$ 133,450	\$ 137,389	\$ -	\$ -	\$ 133,450	\$ 137,389
Contract services	73,929	70,917	-	2,074	73,929	72,991
Utilities	29,829	34,383	10,858	10,094	40,687	44,477
Maintenance materials and supplies	156,886	181,643	14,929	38,673	171,815	220,316
Amortization	73,706	74,963	21,119	21,213	94,825	96,176
Interest on long term debt	13,126	18,330	-	-	13,126	18,330
Other	88,792	48,862	15,731	17,111	104,523	65,973
Total expenses	\$ 569,718	\$ 566,487	\$ 62,637	\$ 89,165	\$ 632,355	\$ 655,652
Surplus (Deficit)	\$ 183,983	\$ 4,615	\$ (16,525)	\$ (16,850)	\$ 167,458	\$ (12,235)

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Reconciliation of the Financial Plan to the Budget
Year Ended December 31, 2020

SCHEDULE 6

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
REVENUE						
Taxation	\$ 308,672	\$ -	-	-	-	\$ 308,672
Sales of goods and services	90,840	-	-	-	46,112	136,952
Grants and transfers	108,427	-	-	-	-	108,427
Other revenue	18,500	-	-	-	-	18,500
Total revenue	\$ 526,439	\$ -	-	-	\$ 46,112	\$ 572,551
EXPENSES						
General government services	\$ 224,800	\$ 3,685	-	-	-	\$ 228,485
Protective services	17,000	20,638	-	-	13,561	51,199
Transportation services	59,000	9,265	-	-	-	68,265
Environmental health services	90,000	60,756	-	-	-	150,756
Regional planning and development	3,000	-	-	-	-	3,000
Recreation and cultural services	8,000	481	-	-	3,418	11,899
Fiscal services:						
Capital expenditures	24,975	-	-	-	-	24,975
Amortization expense	-	-	-	-	-	-
Provision for uncollectible taxes	13,000	-	-	-	-	13,000
Debt charges	80,508	-	(67,382)	-	-	13,126
Total expenses	\$ 520,282	\$ 94,825	\$ (67,382)	-	\$ 16,979	\$ 564,705
Surplus (Deficit)	\$ 6,157	\$ (94,825)	\$ 67,382	-	\$ 29,133	\$ 7,846