

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

Consolidated Financial Statements

For the Year Ended December 31, 2021

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.



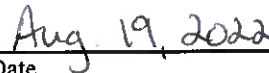
Mr. Brandon King
Mayor



Date



Ms. Susan Kelleher
Town Clerk



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, 2021, 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, 2021, 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.

August 16, 2022

St. John's, Newfoundland and Labrador

Beacon Accounting Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANTS

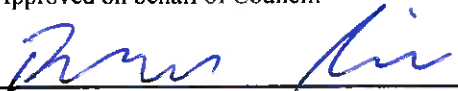
TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Financial Statements
For the Year Ended December 31, 2021

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TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Statement of Financial Position
As at December 31, 2021

	<u>2021</u>	<u>2020</u>
FINANCIAL ASSETS		
Cash (Note 3)	\$ 98,431	\$ 60,556
Amounts receivable (Note 4)	\$ 152,051	149,578
Total Financial Assets	<u>\$ 250,482</u>	<u>\$ 210,134</u>
LIABILITIES		
Bank operating loan	\$ 45,000	\$ 45,000
Accounts payable and accrued liabilities (Note 5)	\$ 157,633	210,494
Deferred revenue (Note 6)	\$ 71,890	46,672
Long-term debt (Note 7)	\$ 230,167	185,972
Total Liabilities	<u>\$ 504,690</u>	<u>\$ 488,138</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (254,208)</u>	<u>\$ (278,004)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 1,639,350	\$ 1,456,621
ACCUMULATED SURPLUS (DEFICIT)	<u>\$ 1,385,142</u>	<u>\$ 1,178,617</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, 2021

	<u>2021 Budget</u>	<u>2021 Actual</u>	<u>2020 Actual</u>
REVENUE			
Taxation	\$ 314,939	314,255	\$ 312,159
Sales of goods and services	151,516	120,166	107,310
Grants and transfers	90,254	384,486	380,344
Other revenue	<u>7,000</u>	<u>-</u>	<u>-</u>
Total revenue (Schedule 2, 4 and 5)	<u>\$ 563,709</u>	<u>818,907</u>	<u>\$ 799,813</u>
EXPENSES			
General government services	\$ 235,875	162,070	\$ 183,839
Protective services	44,405	44,405	51,199
Transportation services	65,237	183,745	171,093
Environmental health services	148,159	194,661	194,227
Regional planning and development	20,200	-	-
Recreation and cultural services	11,596	11,596	11,899
Fiscal services	<u>22,212</u>	<u>15,905</u>	<u>35,960</u>
Total expenses (Schedule 3, 4 and 5)	<u>\$ 547,684</u>	<u>612,382</u>	<u>\$ 648,217</u>
ANNUAL SURPLUS (DEFICIT)	\$ 16,025	206,525	\$ 151,596
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	<u>1,178,617</u>	<u>1,178,617</u>	<u>1,027,021</u>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u><u>\$ 1,194,642</u></u>	<u><u>1,385,142</u></u>	<u><u>\$ 1,178,617</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, 2021

	<u>2021 Budget</u>	<u>2021 Actual</u>	<u>2020 Actual</u>
ANNUAL SURPLUS (DEFICIT)	\$ 16,025	\$ 206,525	\$ 151,596
Acquisition of tangible capital assets	\$ -	\$ (284,389)	\$ (261,341)
Amortization of tangible capital assets	101,660	101,660	94,825
Gain on sale of tangible capital assets	-	-	15,400
Proceeds on sale of tangible capital assets	-	-	53,840
	<u>\$ 101,660</u>	<u>\$ (182,729)</u>	<u>\$ (97,276)</u>
CHANGE IN NET FINANCIAL ASSETS	\$ 117,685	\$ 23,796	\$ 54,320
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	<u>(278,004)</u>	<u>(278,004)</u>	<u>(332,324)</u>
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	<u><u>\$ (160,319)</u></u>	<u><u>\$ (254,208)</u></u>	<u><u>\$ (278,004)</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, 2021

	2021	2020
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 206,525	\$ 151,596
Changes in non-cash items:		
Amounts receivable	(2,473)	(54,956)
Investment in GIC	-	40,161
Accounts payable and accrued liabilities	(52,861)	(5,198)
Deferred revenue	25,218	(11,827)
Loss (Gain) on sale of tangible capital asset	-	15,400
Amortization	101,660	94,825
Cash provided by operating transactions	<u>\$ 278,069</u>	<u>\$ 230,001</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	\$ -	\$ 53,840
Cash used to acquire tangible capital assets	(284,389)	(261,341)
Cash applied to capital transactions	<u>\$ (284,389)</u>	<u>\$ (207,501)</u>
FINANCING TRANSACTIONS		
Proceeds of long-term debt	91,362	-
Debt repayment	(47,167)	(116,196)
Cash applied to financing transactions	<u>\$ 44,195</u>	<u>\$ (116,196)</u>
Increase (decrease) in cash & temporary investments	<u>\$ 37,875</u>	<u>\$ (93,696)</u>
Cash and temporary investments, beginning of the year	<u>60,556</u>	<u>154,252</u>
Cash and temporary investments, end of the year	<u>\$ 98,431</u>	<u>\$ 60,556</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, 2021

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, 2021

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, 2021

3. Cash

Cash and temporary investments are comprised of the following:

	<u>2021</u>	<u>2020</u>
Cash and bank balances - Town	\$ 56,995	\$ 22,893
Cash and bank balances - Recreation	8,005	7,854
Cash and bank balances - Fire Department & Ladies Auxiliary	<u>33,431</u>	<u>29,809</u>
	<u>\$ 98,431</u>	<u>\$ 60,556</u>

4. Amounts Receivable

	<u>2021</u>	<u>2020</u>
Taxes receivable	\$ 95,611	\$ 67,793
Fire protection fees receivable	51,320	55,136
Government grants receivable	7,884	32,812
Other receivables	18,178	5,032
HST rebate	<u>26,378</u>	<u>36,018</u>
	\$ 199,371	\$ 196,791
Less: Allowances for doubtful amounts - Taxes receivable	(20,075)	(18,550)
Less: Allowances for doubtful amounts - Fire protection fees	<u>(27,245)</u>	<u>(28,663)</u>
	<u>\$ 152,051</u>	<u>\$ 149,578</u>

5. Accounts Payable and Accrued Liabilities

	<u>2021</u>	<u>2020</u>
Accounts payable	\$ 150,633	\$ 203,994
Accrued expenses	<u>7,000</u>	<u>6,500</u>
	<u>\$ 157,633</u>	<u>\$ 210,494</u>

6. Deferred Revenue

	<u>2021</u>	<u>2020</u>
Deferred gas tax revenue	<u>\$ 71,890</u>	<u>\$ 46,672</u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Notes to the Consolidated Financial Statements
As at December 31, 2021

7. Long Term Debt

	<u>2021</u>	<u>2020</u>
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.	19,060	23,848
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.	12,328	17,824
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.	58,461	66,633
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.	53,525	77,667
Scotiabank loan with interest of prime plus 1.5%, repayable in principal monthly installments of \$1,523 plus interest, maturing in 2026. The loan is secured by a general security agreement.	<u>86,793</u>	<u>-</u>
	<u>\$ 230,167</u>	<u>\$ 185,972</u>

Principal payments required in the next years are as follows:

2022	\$ 60,874
2023	60,874
2024	37,813
2025	31,144
2026	21,879
Thereafter	<u>17,583</u>
Total	<u><u>230,167</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, 2021

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, 2021

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	2021	2020
Cost									
Opening costs	\$ 101	\$ 516,595	\$ 300,037	\$ 275,091	\$ 60,390	\$ 1,082,701	\$ 1,987,703	\$ 4,222,618	\$ 4,099,362
Additions during the year	-	-	86,861	-	89,191	37,767	70,570	284,389	261,341
Disposals and write downs	-	-	-	-	-	-	-	-	(138,085)
Closing costs	\$ 101	\$ 516,595	\$ 386,898	\$ 275,091	\$ 149,581	\$ 1,120,468	\$ 2,058,273	\$ 4,507,007	\$ 4,222,618
Accumulated Amortization									
Opening accum'd amortization	\$ -	\$ 241,771	\$ 300,037	\$ 258,643	\$ 58,949	\$ 892,488	\$ 1,014,109	\$ 2,765,997	\$ 2,740,017
Amortization	-	12,595	4,343	11,729	4,940	9,894	58,159	101,660	94,825
Disposals and write downs	-	-	-	-	-	-	-	-	(68,845)
Closing accum'd amortization	\$ -	\$ 254,366	\$ 304,380	\$ 270,372	\$ 63,889	\$ 902,382	\$ 1,072,268	\$ 2,867,657	\$ 2,765,997
Net Book Value of Tangible Capital Assets	\$ 101	\$ 262,229	\$ 82,518	\$ 4,719	\$ 85,692	\$ 218,086	\$ 986,005	\$ 1,639,350	\$ 1,456,621

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Schedule of Revenues
Year Ended December 31, 2021

SCHEDULE 2

	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Taxation		
Property tax	\$ 197,230	\$ 199,224
Poll tax	10,313	7,140
Business and utility tax	25,837	25,652
Water and sewer tax	79,570	78,188
Licenses, permits, and tax certificates	1,305	1,955
	<u>\$ 314,255</u>	<u>\$ 312,159</u>
Sales of goods and services		
Garbage collection fees	\$ 59,400	\$ 59,760
Fire protection service fees	45,236	45,037
Recreation and cultural services	980	1,075
Other sales of goods and services	14,550	1,438
	<u>\$ 120,166</u>	<u>\$ 107,310</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
Capital project grant	91,826	191,822
Gax tax revenue	24,142	24,142
Other provincial grants and/or subsidies	202,894	89,842
	<u>\$ 384,486</u>	<u>\$ 380,344</u>
Total Revenue	<u>\$ 818,907</u>	<u>\$ 799,813</u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Schedule of Expenses
Year Ended December 31, 2021

SCHEDULE 3

	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
General government services		
Legislative	\$ -	\$ 318
Administrative salaries and benefits	36,808	35,492
Insurance	14,318	14,183
Property Assessment	15,366	14,576
General administrative	48,055	37,813
Other general government services	43,838	77,772
Amortization	3,685	3,685
	<u>\$ 162,070</u>	<u>\$ 183,839</u>
Protective services		
Fire	\$ 23,766	\$ 30,561
Amortization	20,639	20,638
	<u>\$ 44,405</u>	<u>\$ 51,199</u>
Transportation services		
Road, street, sidewalk maintenance	\$ 85,783	\$ 95,287
Snow removal	27,748	29,828
Street lighting	9,865	8,588
Other transportation services	46,112	28,125
Amortization	14,237	9,265
	<u>\$ 183,745</u>	<u>\$ 171,093</u>
Environmental health services		
Water supply	\$ 90,329	\$ 100,924
Garbage and waste collection and disposal	46,173	32,547
Amortization	58,159	60,756
	<u>\$ 194,661</u>	<u>\$ 194,227</u>
Recreation and cultural services		
Recreation and community centres	\$ 6,656	\$ 11,418
Amortization	4,940	481
	<u>\$ 11,596</u>	<u>\$ 11,899</u>
Fiscal Services		
Long-term debt interest	\$ 10,712	\$ 13,126
Loss on disposal of asset	-	15,400
Provision for uncollectible taxes, fees and charges	1,437	3,794
Bank charges	3,756	3,640
	<u>\$ 15,905</u>	<u>\$ 35,960</u>
Total Expenses	<u>\$ 612,382</u>	<u>\$ 648,217</u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Schedule of Operations by Program
Year Ended December 31, 2021

SCHEDULE 4

	General Government ^a		Protective Services		Transportation Services		Environmental Health Services	
	2021	2020	2021	2020	2021	2020	2021	2020
REVENUE								
Taxation	\$ 234,685	\$ 233,971	\$ -	\$ -	\$ -	\$ -	\$ 79,570	\$ 78,188
Sales of goods and services	14,550	1,438	45,236	45,037	-	-	59,400	59,760
Grants and transfers	268,518	164,380	-	-	-	-	115,968	215,964
Other revenue	-	-	-	-	-	-	-	-
Total revenue	\$ 517,753	\$ 399,789	\$ 45,236	\$ 45,037	\$ -	\$ -	\$ 254,938	\$ 353,912
EXPENSES								
Personnel services	\$ 36,808	\$ 35,492	\$ -	\$ -	\$ 66,513	\$ 63,672	\$ 31,372	\$ 34,286
Contract services	36,984	36,043	-	-	532	5,339	46,173	32,547
Utilities	4,092	5,327	3,500	4,327	9,865	8,588	13,229	15,914
Maintenance materials and supplies	17,348	21,934	-	10,042	92,598	84,228	45,728	50,724
Amortization	3,685	3,685	20,639	20,638	14,237	9,265	58,159	60,756
Interest on long term debt	-	-	-	-	-	-	-	-
Other	63,153	81,358	20,266	15,731	-	-	-	-
Total expenses	\$ 162,070	\$ 183,839	\$ 44,405	\$ 50,738	\$ 183,745	\$ 171,092	\$ 194,661	\$ 194,227
Surplus (Deficit)	\$ 355,683	\$ 215,950	\$ 831	\$ (5,701)	\$ (183,745)	\$ (171,092)	\$ 60,277	\$ 159,685

* 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, 2021

SCHEDULE 4 Cont...

	Recreation and Cultural Services		Fiscal Services		Total	
	2021	2020	2021	2020	2021	2020
REVENUE						
Taxation	\$ -	\$ -	\$ -	\$ -	\$ 314,255	\$ 312,159
Sales of goods and services	980	1,075	-	-	120,166	107,310
Grants and transfers	-	-	-	-	384,486	380,344
Other revenue	-	-	-	-	-	-
Total revenue	\$ 980	\$ 1,075	\$ -	\$ -	\$ 818,907	\$ 799,813
EXPENSES						
Personnel services	\$ -	\$ -	\$ -	\$ -	\$ 134,693	\$ 133,450
Contract services	-	-	-	-	83,689	73,929
Utilities	4,552	6,531	-	-	35,238	40,687
Maintenance materials and supplies	2,103	4,887	-	-	157,777	171,815
Amortization	4,940	481	-	-	101,660	94,825
Interest on long term debt	-	-	10,713	13,126	10,713	13,126
Other	-	-	5,193	7,434	88,612	104,523
Total expenses	\$ 11,595	\$ 11,899	\$ 15,906	\$ 20,560	\$ 612,382	\$ 632,355
Surplus (Deficit)	\$ (10,615)	\$ (10,824)	\$ (15,906)	\$ (20,560)	\$ 206,525	\$ 167,458

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Details and Reconciliation to Core Government Results
Year Ended December 31, 2021

SCHEDULE 5

	Core Government		Controlled Entities		Total	
	2021	2020	2021	2020	2021	2020
REVENUE						
Taxation	\$ 314,255	\$ 312,159	\$ -	\$ -	\$ 314,255	\$ 312,159
Sales of goods and services	73,950	61,198	46,216	46,112	120,166	107,310
Grants and transfers	384,486	380,344	-	-	384,486	380,344
Other revenue	-	-	-	-	-	-
Total revenue	<u>\$ 772,691</u>	<u>\$ 753,701</u>	<u>\$ 46,216</u>	<u>\$ 46,112</u>	<u>\$ 818,907</u>	<u>\$ 799,813</u>
EXPENSES						
Personnel services	\$ 134,693	\$ 133,450	\$ -	\$ -	\$ 134,693	\$ 133,450
Contract services	83,689	73,929	-	-	83,689	73,929
Utilities	27,186	29,829	8,052	10,858	35,238	40,687
Maintenance materials and supplies	155,674	156,886	2,103	14,929	157,777	171,815
Amortization	76,081	73,706	25,579	21,119	101,660	94,825
Interest on long term debt	10,713	13,126	-	-	10,713	13,126
Other	68,346	88,792	20,266	15,731	88,612	104,523
Total expenses	<u>\$ 556,382</u>	<u>\$ 569,718</u>	<u>\$ 56,000</u>	<u>\$ 62,637</u>	<u>\$ 612,382</u>	<u>\$ 632,355</u>
Surplus (Deficit)	<u>\$ 216,309</u>	<u>\$ 183,983</u>	<u>\$ (9,784)</u>	<u>\$ (16,525)</u>	<u>\$ 206,525</u>	<u>\$ 167,458</u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Reconciliation of the Financial Plan to the Budget
Year Ended December 31, 2021

SCHEDULE 6

	<u>Financial Plan</u>	<u>Amortization (TCA)</u>	<u>Interest Expense</u>	<u>Transfers</u>	<u>Consolidated Entities</u>	<u>PSAB Budget</u>
REVENUE						
Taxation	\$ 314,939	\$ -	\$ -	\$ -	\$ -	\$ 314,939
Sales of goods and services	105,300	-	-	-	46,216	151,516
Grants and transfers	90,254	-	-	-	-	90,254
Other revenue	7,000	-	-	-	-	7,000
Total revenue	<u>\$ 517,493</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,216</u>	<u>\$ 563,709</u>
EXPENSES						
General government services	\$ 232,190	\$ 3,685	\$ -	\$ -	\$ -	\$ 235,875
Protective services	37,000	20,639	-	-	(13,234)	44,405
Transportation services	51,000	14,237	-	-	-	65,237
Environmental health services	90,000	58,159	-	-	-	148,159
Regional planning and development	20,200	-	-	-	-	20,200
Recreation and cultural services	6,500	4,940	-	-	156	11,596
Fiscal services:						
Capital expenditures	24,630	-	-	-	-	24,630
Amortization expense	-	-	-	-	-	-
Provision for uncollectible taxes	11,500	-	-	-	-	11,500
Debt charges	44,196	-	(33,484)	-	-	10,712
Total expenses	<u>\$ 517,216</u>	<u>\$ 101,660</u>	<u>\$ (33,484)</u>	<u>\$ -</u>	<u>\$ (13,078)</u>	<u>\$ 572,314</u>
Surplus (Deficit)	<u>\$ 277</u>	<u>\$ (101,660)</u>	<u>\$ 33,484</u>	<u>\$ -</u>	<u>\$ 59,294</u>	<u>\$ (8,605)</u>

