

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

Consolidated Financial Statements

For the Year Ended December 31, 2024

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. Curtis Delaney
Mayor

Date

Ms. Nicole Traverse
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, 2024, 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, 2024, 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 14, 2025

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, 2024

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TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Statement of Financial Position
As at December 31, 2024

	<u>2024</u>	<u>2023</u>
FINANCIAL ASSETS		
Cash (Note 3)	\$ 35,610	\$ 57,414
Amounts receivable (Note 4)	122,548	136,979
Total Financial Assets	<u>\$ 158,158</u>	<u>\$ 194,393</u>
LIABILITIES		
Bank operating loan	\$ 131,500	\$ 133,942
Accounts payable and accrued liabilities (Note 5)	65,312	79,009
Deferred revenue (Note 6)	44,424	33,368
Long-term debt (Note 7)	87,801	118,776
Total Liabilities	<u>\$ 329,037</u>	<u>\$ 365,095</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (170,879)</u>	<u>\$ (170,702)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 1,361,761	\$ 1,464,245
ACCUMULATED SURPLUS (DEFICIT)	<u><u>\$ 1,190,882</u></u>	<u><u>\$ 1,293,543</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, 2024

	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2023 Actual</u>
REVENUE			
Taxation	\$ 373,852	372,502	\$ 363,795
Sales of goods and services	150,347	123,977	116,395
Grants and transfers	98,219	166,038	175,963
Other revenue	9,000	-	-
Total revenue (Schedule 2, 4 and 5)	<u>\$ 631,417</u>	<u>662,517</u>	<u>\$ 656,153</u>
EXPENSES			
General government services	\$ 244,997	207,268	\$ 179,521
Protective services	38,396	38,396	47,645
Transportation services	75,169	235,865	209,978
Environmental health services	152,159	202,472	168,876
Regional planning and development	6,500	-	-
Recreation and cultural services	27,408	27,408	32,048
Fiscal services	34,817	53,769	34,589
Total expenses (Schedule 3, 4 and 5)	<u>\$ 579,446</u>	<u>765,178</u>	<u>\$ 672,657</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ 51,971</u>	<u>(102,661)</u>	<u>\$ (16,504)</u>
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	<u>1,293,543</u>	<u>1,293,543</u>	<u>1,310,047</u>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u><u>\$ 1,345,514</u></u>	<u><u>1,190,882</u></u>	<u><u>\$ 1,293,543</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, 2024

	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2023 Actual</u>
ANNUAL SURPLUS (DEFICIT)	\$ 51,971	\$ (102,661)	\$ (16,504)
Acquisition of tangible capital assets	\$ -	\$ -	\$ (20,580)
Amortization of tangible capital assets	<u>102,484</u>	<u>102,484</u>	<u>101,696</u>
	<u>\$ 102,484</u>	<u>\$ 102,484</u>	<u>\$ 81,116</u>
CHANGE IN NET FINANCIAL ASSETS	\$ 154,455	\$ (177)	\$ 64,612
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	<u>(170,702)</u>	<u>(170,702)</u>	<u>(235,314)</u>
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	<u><u>\$ (16,247)</u></u>	<u><u>\$ (170,879)</u></u>	<u><u>\$ (170,702)</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, 2024

	<u>2024</u>	<u>2023</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (102,661)	\$ (16,504)
Changes in non-cash items:		
Amounts receivable	14,431	4,001
Bank operating loan	(2,442)	(12,532)
Accounts payable and accrued liabilities	(13,697)	1,581
Deferred revenue	11,056	(21,292)
Amortization	102,484	101,696
Cash provided by operating transactions	<u>\$ 9,171</u>	<u>\$ 56,950</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	-	(20,580)
Cash applied to capital transactions	<u>\$ -</u>	<u>\$ (20,580)</u>
FINANCING TRANSACTIONS		
Debt repayment	(30,975)	(53,578)
Cash applied to financing transactions	<u>\$ (30,975)</u>	<u>\$ (53,578)</u>
Increase (decrease) in cash & temporary investments	\$ (21,804)	\$ (17,208)
Cash and temporary investments, beginning of the year	<u>57,414</u>	<u>74,622</u>
Cash and temporary investments, end of the year	<u><u>\$ 35,610</u></u>	<u><u>\$ 57,414</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, 2024

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, 2024

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, 2024

3. Cash

Cash and temporary investments are comprised of the following:

	<u>2024</u>	<u>2023</u>
Cash and bank balances - Town	\$ 24,658	\$ 40,072
Cash and bank balances - Recreation	3,655	7,951
Cash and bank balances - Fire Department & Ladies Auxiliary	<u>7,297</u>	<u>9,391</u>
	<u>\$ 35,610</u>	<u>\$ 57,414</u>

4. Amounts Receivable

	<u>2024</u>	<u>2023</u>
Taxes receivable	\$ 86,007	\$ 80,200
Fire protection fees receivable	83,025	72,100
Other receivables	-	3,938
HST rebate	<u>10,560</u>	<u>15,703</u>
	<u>\$ 179,592</u>	<u>\$ 171,941</u>
Less: Allowances for doubtful amounts - Taxes receivable	(23,834)	(6,124)
Less: Allowances for doubtful amounts - Fire protection fees	<u>(33,210)</u>	<u>(28,838)</u>
	<u>\$ 122,548</u>	<u>\$ 136,979</u>

5. Accounts Payable and Accrued Liabilities

	<u>2024</u>	<u>2023</u>
Accounts payable	\$ 58,312	\$ 72,009
Accrued expenses	<u>7,000</u>	<u>7,000</u>
	<u>\$ 65,312</u>	<u>\$ 79,009</u>

6. Deferred Revenue

	<u>2024</u>	<u>2023</u>
Deferred gas tax revenue	<u>\$ 44,424</u>	<u>\$ 33,368</u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Notes to the Consolidated Financial Statements
As at December 31, 2024

7. Long Term Debt

	<u>2024</u>	<u>2023</u>
Scotiabank loan repaid within the year.	-	1,794
Scotiabank loan repaid within the year.	-	5,241
Scotiabank loan with interest of prime plus 1.5%, repayable in principal monthly installments of \$1,995 plus interest, maturing in 2027. The loan is secured by a general security agreement.	<u>87,801</u>	<u>111,741</u>
	<u>\$ 87,801</u>	<u>\$ 118,776</u>

Principal payments required in the next years are as follows:

2025	\$ 23,940
2026	23,940
2027	23,940
2028	15,981
2029	-
Thereafter	<u>-</u>
Total	<u><u>87,801</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.

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.

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Notes to the Consolidated Financial Statements
As at December 31, 2024

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, 2024

SCHEDULE 1

	<u>General Capital Assets</u>					<u>Infrastructure</u>		<u>Totals</u>	
	<u>Land and Land Improvements</u>	<u>Buildings and Leadhold Improvements</u>	<u>Vehicles and Equipment</u>	<u>Fire-Vehicles & Equipment</u>	<u>Recreation</u>	<u>Roads, Streets, and Bridges</u>	<u>Water and Sewer</u>	<u>2024</u>	<u>2023</u>
Cost									
Opening costs	\$ 101	\$ 516,595	\$ 399,816	\$ 275,091	\$ 167,870	\$ 1,120,472	\$ 2,058,271	\$ 4,538,216	\$ 4,517,636
Additions during the year	-	-	-	-	-	-	-	-	20,580
Disposals and write downs	-	-	-	-	-	-	-	-	-
Closing costs	\$ 101	\$ 516,595	\$ 399,816	\$ 275,091	\$ 167,870	\$ 1,120,472	\$ 2,058,271	\$ 4,538,216	\$ 4,538,216
Accumulated Amortization									
Opening accum'd amortization	\$ -	\$ 279,556	\$ 322,638	\$ 275,091	\$ 84,665	\$ 923,430	\$ 1,188,591	\$ 3,073,971	\$ 2,972,275
Amortization	-	12,595	10,458	-	10,748	10,524	58,159	102,484	101,696
Disposals and write downs	-	-	-	-	-	-	-	-	-
Closing accum'd amortization	\$ -	\$ 292,151	\$ 333,096	\$ 275,091	\$ 95,413	\$ 933,954	\$ 1,246,750	\$ 3,176,455	\$ 3,073,971
Net Book Value of Tangible Capital Assets	\$ 101	\$ 224,444	\$ 66,720	\$ -	\$ 72,457	\$ 186,518	\$ 811,521	\$ 1,361,761	\$ 1,464,245

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Schedule of Revenues
Year Ended December 31, 2024

SCHEDULE 2

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Taxation		
Property tax	\$ 266,601	\$ 256,739
Business and utility tax	26,544	26,677
Water and sewer tax	77,745	77,990
Licenses, permits, and tax certificates	<u>1,612</u>	<u>2,389</u>
	<u>\$ 372,502</u>	<u>\$ 363,795</u>
Sales of goods and services		
Garbage collection fees	\$ 63,740	\$ 63,160
Fire protection service fees	49,583	34,058
Recreation and cultural services	4,594	13,840
Other sales of goods and services	<u>6,060</u>	<u>5,337</u>
	<u>\$ 123,977</u>	<u>\$ 116,395</u>
Grants and transfers		
Government of Newfoundland and Labrador		
Municipal Operating grant	\$ 63,491	\$ 56,674
Provincial Shared Gas Tax	15,768	15,768
Capital project grant	11,204	199
Gax tax revenue	8,091	30,765
Other provincial grants and/or subsidies	<u>67,484</u>	<u>72,557</u>
	<u>\$ 166,038</u>	<u>\$ 175,963</u>
Total Revenue	<u><u>\$ 662,517</u></u>	<u><u>\$ 656,153</u></u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Schedule of Expenses
Year Ended December 31, 2024

SCHEDULE 3

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
General government services		
Administrative salaries and benefits	\$ 28,858	\$ 39,305
Insurance	24,508	21,986
Property Assessment	15,676	15,184
General administrative	45,137	26,132
Other general government services	88,592	72,823
Amortization	4,497	4,091
	<u>\$ 207,268</u>	<u>\$ 179,521</u>
Protective services		
Fire	\$ 29,485	\$ 38,734
Amortization	8,911	8,911
	<u>\$ 38,396</u>	<u>\$ 47,645</u>
Transportation services		
Road, street, sidewalk maintenance	\$ 74,540	\$ 68,907
Snow removal	24,371	27,492
Street lighting	8,944	9,713
Other transportation services	107,841	84,176
Amortization	20,169	19,690
	<u>\$ 235,865</u>	<u>\$ 209,978</u>
Environmental health services		
Water supply	\$ 104,959	\$ 70,065
Garbage and waste collection and disposal	39,354	40,652
Amortization	58,159	58,159
	<u>\$ 202,472</u>	<u>\$ 168,876</u>
Recreation and cultural services		
Recreation and community centres	\$ 16,660	\$ 21,203
Amortization	10,748	10,845
	<u>\$ 27,408</u>	<u>\$ 32,048</u>
Fiscal Services		
Long-term debt interest	\$ 8,617	\$ 12,833
Provision for uncollectible taxes, fees and charges	30,625	8,557
Bank charges	14,527	13,199
	<u>\$ 53,769</u>	<u>\$ 34,589</u>
Total Expenses	<u><u>\$ 765,178</u></u>	<u><u>\$ 672,657</u></u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Schedule of Operations by Program
Year Ended December 31, 2024

SCHEDULE 4

	<u>General Government*</u>		<u>Protective Services</u>		<u>Transportation Services</u>		<u>Environmental Health Services</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
REVENUE								
Taxation	\$ 294,757	\$ 285,805	\$ -	\$ -	\$ -	\$ -	\$ 77,745	\$ 77,990
Sales of goods and services	6,060	5,337	49,583	34,058	-	-	63,740	63,160
Grants and transfers	146,743	144,999	-	-	-	-	19,295	30,964
Other revenue	-	-	-	-	-	-	-	-
Total revenue	<u>\$ 447,560</u>	<u>\$ 436,141</u>	<u>\$ 49,583</u>	<u>\$ 34,058</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 160,780</u>	<u>\$ 172,114</u>
EXPENSES								
Personnel services	\$ 28,858	\$ 39,305	\$ -	\$ -	\$ 49,575	\$ 41,480	\$ -	\$ 32,159
Contract services	57,921	43,681	-	-	8,745	11,539	39,354	40,652
Utilities	5,073	5,750	5,711	2,289	8,944	9,713	13,904	17,928
Maintenance materials and supplies	25,200	15,473	-	-	148,432	127,556	91,055	19,978
Amortization	4,497	4,091	8,911	8,911	20,169	19,690	58,159	58,159
Interest on long term debt	-	-	-	-	-	-	-	-
Other	85,719	71,221	23,774	36,445	-	-	-	-
Total expenses	<u>\$ 207,268</u>	<u>\$ 179,521</u>	<u>\$ 38,396</u>	<u>\$ 47,645</u>	<u>\$ 235,865</u>	<u>\$ 209,978</u>	<u>\$ 202,472</u>	<u>\$ 168,876</u>
Surplus (Deficit)	<u>\$ 240,292</u>	<u>\$ 256,620</u>	<u>\$ 11,187</u>	<u>\$ (13,587)</u>	<u>\$ (235,865)</u>	<u>\$ (209,978)</u>	<u>\$ (41,692)</u>	<u>\$ 3,238</u>

* 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, 2024

SCHEDULE 4 Cont...

	Recreation and Cultural Services		Fiscal Services		Total	
	2024	2023	2024	2023	2024	2023
REVENUE						
Taxation	\$ -	\$ -	\$ -	\$ -	\$ 372,502	\$ 363,795
Sales of goods and services	4,594	13,840	-	-	123,977	116,395
Grants and transfers	-	-	-	-	166,038	175,963
Other revenue	-	-	-	-	-	-
Total revenue	<u>\$ 4,594</u>	<u>\$ 13,840</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 662,517</u>	<u>\$ 656,153</u>
EXPENSES						
Personnel services	\$ -	\$ -	\$ -	\$ -	\$ 78,433	\$ 112,944
Contract services	-	-	-	-	106,020	95,872
Utilities	3,696	4,972	-	-	37,328	40,652
Maintenance materials and supplies	12,964	16,231	-	-	277,651	179,238
Amortization	10,748	10,845	-	-	102,484	101,696
Interest on long term debt	-	-	8,617	12,833	8,617	12,833
Other	-	-	45,152	21,756	154,645	129,422
Total expenses	<u>\$ 27,408</u>	<u>\$ 32,048</u>	<u>\$ 53,769</u>	<u>\$ 34,589</u>	<u>\$ 765,178</u>	<u>\$ 672,657</u>
Surplus (Deficit)	<u>\$ (22,814)</u>	<u>\$ (18,208)</u>	<u>\$ (53,769)</u>	<u>\$ (34,589)</u>	<u>\$ (102,661)</u>	<u>\$ (16,504)</u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Details and Reconciliation to Core Government Results
Year Ended December 31, 2024

SCHEDULE 5

	Core Government		Controlled Entities		Total	
	2024	2023	2024	2023	2024	2023
REVENUE						
Taxation	\$ 372,502	\$ 363,795	\$ -	\$ -	\$ 372,502	\$ 363,795
Sales of goods and services	69,800	68,497	54,177	47,898	123,977	116,395
Grants and transfers	166,038	175,963	-	-	166,038	175,963
Other revenue	-	-	-	-	-	-
Total revenue	<u>\$ 608,340</u>	<u>\$ 608,255</u>	<u>\$ 54,177</u>	<u>\$ 47,898</u>	<u>\$ 662,517</u>	<u>\$ 656,153</u>
EXPENSES						
Personnel services	\$ 78,433	\$ 112,944	\$ -	\$ -	\$ 78,433	\$ 112,944
Contract services	106,020	95,872	-	-	106,020	95,872
Utilities	27,921	33,391	9,407	7,261	37,328	40,652
Maintenance materials and supplies	264,687	163,007	12,964	16,231	277,651	179,238
Amortization	82,825	81,940	19,659	19,756	102,484	101,696
Interest on long term debt	8,617	12,833	-	-	8,617	12,833
Other	130,871	92,977	23,774	36,445	154,645	129,422
Total expenses	<u>\$ 699,374</u>	<u>\$ 592,964</u>	<u>\$ 65,804</u>	<u>\$ 79,693</u>	<u>\$ 765,178</u>	<u>\$ 672,657</u>
Surplus (Deficit)	<u>\$ (91,034)</u>	<u>\$ 15,291</u>	<u>\$ (11,627)</u>	<u>\$ (31,795)</u>	<u>\$ (102,661)</u>	<u>\$ (16,504)</u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Reconciliation of the Financial Plan to the Budget
Year Ended December 31, 2024

SCHEDULE 6

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
REVENUE						
Taxation	\$ 373,852	\$ -	\$ -	\$ -	\$ -	\$ 373,852
Sales of goods and services	96,170	-	-	-	54,177	150,347
Grants and transfers	98,219	-	-	-	-	98,219
Other revenue	9,000	-	-	-	-	9,000
Total revenue	<u>\$ 577,240</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,177</u>	<u>\$ 631,417</u>
EXPENSES						
General government services	\$ 240,500	\$ 4,497	\$ -	\$ -	\$ -	\$ 244,997
Protective services	32,000	8,911	-	-	(2,515)	38,396
Transportation services	55,000	20,169	-	-	-	75,169
Environmental health services	94,000	58,159	-	-	-	152,159
Regional planning and development	6,500	-	-	-	-	6,500
Recreation and cultural services	6,000	10,748	-	-	10,660	27,408
Fiscal services:						
Capital expenditures	25,000	-	-	-	-	25,000
Amortization expense	-	-	-	-	-	-
Provision for uncollectible taxes	26,200	-	-	-	-	26,200
Debt charges	91,900	-	(83,283)	-	-	8,617
Total expenses	<u>\$ 577,100</u>	<u>\$ 102,484</u>	<u>\$ (83,283)</u>	<u>\$ -</u>	<u>\$ 8,145</u>	<u>\$ 604,446</u>
Surplus (Deficit)	<u>\$ 140</u>	<u>\$ (102,484)</u>	<u>\$ 83,283</u>	<u>\$ -</u>	<u>\$ 46,032</u>	<u>\$ 26,971</u>