

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

Consolidated Financial Statements

For the Year Ended December 31, 2022


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

12/10/23

Date



Ms. Susan Kelleher
Town Clerk

October 12, 2023

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, 2022, 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, 2022, 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.

October 4, 2023

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, 2022

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TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Statement of Financial Position
As at December 31, 2022

	<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS		
Cash (Note 3)	\$ 74,622	\$ 98,431
Amounts receivable (Note 4)	<u>140,980</u>	<u>152,051</u>
Total Financial Assets	<u>\$ 215,602</u>	<u>\$ 250,482</u>
LIABILITIES		
Bank operating loan	\$ 146,474	\$ 45,000
Accounts payable and accrued liabilities (Note 5)	77,428	157,633
Deferred revenue (Note 6)	54,660	71,890
Long-term debt (Note 7)	<u>172,354</u>	<u>230,167</u>
Total Liabilities	<u>\$ 450,916</u>	<u>\$ 504,690</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (235,314)</u>	<u>\$ (254,208)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	<u>\$ 1,545,361</u>	<u>\$ 1,639,350</u>
ACCUMULATED SURPLUS (DEFICIT)	<u><u>\$ 1,310,047</u></u>	<u><u>\$ 1,385,142</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, 2022

	<u>2022 Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
REVENUE			
Taxation	\$ 315,203	313,281	\$ 314,255
Sales of goods and services	158,007	129,687	120,166
Grants and transfers	89,756	173,782	384,486
Other revenue	5,500	-	-
Total revenue (Schedule 2, 4 and 5)	<u>\$ 568,466</u>	<u>616,750</u>	<u>\$ 818,907</u>
EXPENSES			
General government services	\$ 210,262	197,677	\$ 162,070
Protective services	53,095	53,095	44,405
Transportation services	71,862	191,208	183,745
Environmental health services	148,159	188,147	194,661
Regional planning and development	7,000	-	-
Recreation and cultural services	22,263	22,263	11,596
Fiscal services	29,509	39,455	15,905
Total expenses (Schedule 3, 4 and 5)	<u>\$ 542,150</u>	<u>691,845</u>	<u>\$ 612,382</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ 26,317</u>	<u>(75,095)</u>	<u>\$ 206,525</u>
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	<u>1,385,142</u>	<u>1,385,142</u>	<u>1,178,617</u>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u><u>\$ 1,411,459</u></u>	<u><u>1,310,047</u></u>	<u><u>\$ 1,385,142</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, 2022

	<u>2022 Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
ANNUAL SURPLUS (DEFICIT)	\$ 26,317	\$ (75,095)	\$ 206,525
Acquisition of tangible capital assets	\$ -	\$ (10,629)	\$ (284,389)
Amortization of tangible capital assets	<u>104,618</u>	<u>104,618</u>	<u>101,660</u>
	<u>\$ 104,618</u>	<u>\$ 93,989</u>	<u>\$ (182,729)</u>
CHANGE IN NET FINANCIAL ASSETS	\$ 130,935	\$ 18,894	\$ 23,796
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	<u>(254,208)</u>	<u>(254,208)</u>	<u>(278,004)</u>
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	<u>\$ (123,273)</u>	<u>\$ (235,314)</u>	<u>\$ (254,208)</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, 2022

	2022	2021
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (75,095)	\$ 206,525
Changes in non-cash items:		
Amounts receivable	11,071	(2,473)
Investment in GIC	-	-
Bank operating loan	101,474	-
Accounts payable and accrued liabilities	(80,205)	(52,861)
Deferred revenue	(17,230)	25,218
Loss (Gain) on sale of tangible capital asset	-	-
Amortization	104,618	101,660
Cash provided by operating transactions	<u>\$ 44,633</u>	<u>\$ 278,069</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	\$ -	\$ -
Cash used to acquire tangible capital assets	(10,629)	(284,389)
Cash applied to capital transactions	<u>\$ (10,629)</u>	<u>\$ (284,389)</u>
FINANCING TRANSACTIONS		
Proceeds of long-term debt	-	91,362
Debt repayment	(57,813)	(47,167)
Cash applied to financing transactions	<u>\$ (57,813)</u>	<u>\$ 44,195</u>
Increase (decrease) in cash & temporary investments	\$ (23,809)	\$ 37,875
Cash and temporary investments, beginning of the year	<u>98,431</u>	<u>60,556</u>
Cash and temporary investments, end of the year	<u>\$ 74,622</u>	<u>\$ 98,431</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, 2022

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, 2022

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, 2022

3. Cash

Cash and temporary investments are comprised of the following:

	<u>2022</u>	<u>2021</u>
Cash and bank balances - Town	\$ 35,318	\$ 56,995
Cash and bank balances - Recreation	9,925	8,005
Cash and bank balances - Fire Department & Ladies Auxiliary	<u>29,379</u>	<u>33,431</u>
	<u>\$ 74,622</u>	<u>\$ 98,431</u>

4. Amounts Receivable

	<u>2022</u>	<u>2021</u>
Taxes receivable	\$ 102,763	\$ 95,611
Fire protection fees receivable	72,170	51,320
Government grants receivable	-	7,884
Other receivables	11,208	18,178
HST rebate	<u>20,991</u>	<u>26,378</u>
	<u>\$ 207,132</u>	<u>\$ 199,371</u>
Less: Allowances for doubtful amounts - Taxes receivable	(30,567)	(20,075)
Less: Allowances for doubtful amounts - Fire protection fees	<u>(35,585)</u>	<u>(27,245)</u>
	<u>\$ 140,980</u>	<u>\$ 152,051</u>

5. Accounts Payable and Accrued Liabilities

	<u>2022</u>	<u>2021</u>
Accounts payable	\$ 70,428	\$ 150,633
Accrued expenses	<u>7,000</u>	<u>7,000</u>
	<u>\$ 77,428</u>	<u>\$ 157,633</u>

6. Deferred Revenue

	<u>2022</u>	<u>2021</u>
Deferred gas tax revenue	<u>\$ 54,660</u>	<u>\$ 71,890</u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Notes to the Consolidated Financial Statements
As at December 31, 2022

7. Long Term Debt

	<u>2022</u>	<u>2021</u>
Scotiabank loan consolidated during the year.	-	19,060
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.	7,290	12,328
Scotiabank loan consolidated during the year.	-	58,461
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.	29,383	53,525
Scotiabank loan consolidated during the year.	-	86,793
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>135,681</u>	<u>-</u>
	<u>\$ 172,354</u>	<u>\$ 230,167</u>

Principal payments required in the next years are as follows:

2023	\$ 54,036
2024	30,517
2025	23,940
2026	23,940
2027	23,940
Thereafter	<u>15,981</u>
Total	<u><u>172,354</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, 2022

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, 2022

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	2022	2021
Cost									
Opening costs	\$ 101	\$ 516,595	\$ 386,898	\$ 275,091	\$ 149,581	\$ 1,120,468	\$ 2,058,273	\$ 4,507,007	\$ 4,222,618
Additions during the year	-	-	-	-	10,629	-	-	10,629	284,389
Disposals and write downs	-	-	-	-	-	-	-	-	-
Closing costs	\$ 101	\$ 516,595	\$ 386,898	\$ 275,091	\$ 160,210	\$ 1,120,468	\$ 2,058,273	\$ 4,517,636	\$ 4,507,007
Accumulated Amortization									
Opening accum'd amortization	\$ -	\$ 254,366	\$ 304,380	\$ 270,372	\$ 63,889	\$ 902,382	\$ 1,072,268	\$ 2,867,657	\$ 2,765,997
Amortization	-	12,595	8,686	4,718	9,931	10,528	58,160	104,618	101,660
Disposals and write downs	-	-	-	-	-	-	-	-	-
Closing accum'd amortization	\$ -	\$ 266,961	\$ 313,066	\$ 275,090	\$ 73,820	\$ 912,910	\$ 1,130,428	\$ 2,972,275	\$ 2,867,657
Net Book Value of Tangible Capital Assets	\$ 101	\$ 249,634	\$ 73,832	\$ 1	\$ 86,390	\$ 207,558	\$ 927,845	\$ 1,545,361	\$ 1,639,350

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Schedule of Revenues
Year Ended December 31, 2022

SCHEDULE 2

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Taxation		
Property tax	\$ 200,215	\$ 197,230
Poll tax	9,860	10,313
Business and utility tax	25,386	25,837
Water and sewer tax	76,315	79,570
Licenses, permits, and tax certificates	1,505	1,305
	<u>\$ 313,281</u>	<u>\$ 314,255</u>
Sales of goods and services		
Garbage collection fees	\$ 59,760	\$ 59,400
Fire protection service fees	54,343	45,236
Recreation and cultural services	3,184	980
Other sales of goods and services	12,400	14,550
	<u>\$ 129,687</u>	<u>\$ 120,166</u>
Grants and transfers		
Government of Newfoundland and Labrador		
Municipal Operating grant	\$ 49,856	\$ 49,856
Provincial Shared Gas Tax	15,768	15,768
Capital project grant	-	91,826
Gas tax revenue	24,142	24,142
Other provincial grants and/or subsidies	84,016	202,894
	<u>\$ 173,782</u>	<u>\$ 384,486</u>
Total Revenue	<u>\$ 616,750</u>	<u>\$ 818,907</u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Schedule of Expenses
Year Ended December 31, 2022

SCHEDULE 3

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
General government services		
Administrative salaries and benefits	\$ 43,855	\$ 36,808
Insurance	20,680	14,318
Property Assessment	15,731	15,366
General administrative	25,442	48,055
Other general government services	88,284	43,838
Amortization	3,685	3,685
	<u>\$ 197,677</u>	<u>\$ 162,070</u>
Protective services		
Fire	\$ 39,464	\$ 23,766
Amortization	13,631	20,639
	<u>\$ 53,095</u>	<u>\$ 44,405</u>
Transportation services		
Road, street, sidewalk maintenance	\$ 58,427	\$ 85,783
Snow removal	28,843	27,748
Street lighting	9,902	9,865
Other transportation services	74,824	46,112
Amortization	19,212	14,237
	<u>\$ 191,208</u>	<u>\$ 183,745</u>
Environmental health services		
Water supply	\$ 79,373	\$ 90,329
Garbage and waste collection and disposal	50,615	46,173
Amortization	58,159	58,159
	<u>\$ 188,147</u>	<u>\$ 194,661</u>
Recreation and cultural services		
Recreation and community centres	\$ 12,332	\$ 6,656
Amortization	9,931	4,940
	<u>\$ 22,263</u>	<u>\$ 11,596</u>
Fiscal Services		
Long-term debt interest	\$ 12,009	\$ 10,712
Provision for uncollectible taxes, fees and charges	19,393	1,437
Bank charges	8,053	3,756
	<u>\$ 39,455</u>	<u>\$ 15,905</u>
Total Expenses	<u>\$ 691,845</u>	<u>\$ 612,382</u>

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Schedule of Operations by Program
Year Ended December 31, 2022

SCHEDULE 4

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE								
Taxation	\$ 236,966	\$ 234,685	\$ -	\$ -	\$ -	\$ -	\$ 76,315	\$ 79,570
Sales of goods and services	12,400	14,550	54,343	45,236	-	-	59,760	59,400
Grants and transfers	149,640	268,518	-	-	-	-	24,142	115,968
Other revenue	-	-	-	-	-	-	-	-
Total revenue	\$ 399,006	\$ 517,753	\$ 54,343	\$ 45,236	\$ -	\$ -	\$ 160,217	\$ 254,938
EXPENSES								
Personnel services	\$ 43,855	\$ 36,808	\$ -	\$ -	\$ 59,724	\$ 66,513	\$ 32,159	\$ 31,372
Contract services	42,929	36,984	-	-	5,872	532	50,615	46,173
Utilities	4,164	4,092	4,342	3,500	9,902	9,865	15,910	13,229
Maintenance materials and supplies	10,400	17,348	-	-	96,498	92,598	31,304	45,728
Amortization	3,685	3,685	13,631	20,639	19,212	14,237	58,159	58,159
Interest on long term debt	-	-	-	-	-	-	-	-
Other	92,644	63,153	35,122	20,266	-	-	-	-
Total expenses	\$ 197,677	\$ 162,070	\$ 53,095	\$ 44,405	\$ 191,208	\$ 183,745	\$ 188,147	\$ 194,661
Surplus (Deficit)	\$ 201,329	\$ 355,683	\$ 1,248	\$ 831	\$ (191,208)	\$ (183,745)	\$ (27,930)	\$ 60,277

* 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, 2022

SCHEDULE 4 Cont...

	Recreation and Cultural Services		Fiscal Services		Total	
	2022	2021	2022	2021	2022	2021
REVENUE						
Taxation	\$ -	\$ -	\$ -	\$ -	\$ 313,281	\$ 314,255
Sales of goods and services	3,184	980	-	-	129,687	120,166
Grants and transfers	-	-	-	-	173,782	384,486
Other revenue	-	-	-	-	-	-
Total revenue	\$ 3,184	\$ 980	\$ -	\$ -	\$ 616,750	\$ 818,907
EXPENSES						
Personnel services	-	-	-	-	\$ 135,738	\$ 134,693
Contract services	-	-	-	-	99,416	83,689
Utilities	4,152	4,552	-	-	38,470	35,238
Maintenance materials and supplies	8,180	2,103	-	-	146,382	157,777
Amortization	9,931	4,940	-	-	104,618	101,660
Interest on long term debt	-	-	12,009	10,713	12,009	10,713
Other	-	-	27,446	5,193	155,212	88,612
Total expenses	\$ 22,263	\$ 11,595	\$ 39,455	\$ 15,906	\$ 691,845	\$ 612,382
Surplus (Deficit)	\$ (19,079)	\$ (10,615)	\$ (39,455)	\$ (15,906)	\$ (75,095)	\$ 206,525

TOWN OF SMALL POINT - BROAD COVE - BLACK HEAD - ADAM'S COVE
Consolidated Details and Reconciliation to Core Government Results
Year Ended December 31, 2022

SCHEDULE 5

	Core Government		Controlled Entities		Total
	2022	2021	2022	2021	
REVENUE					
Taxation	\$ 313,281	\$ 314,255	\$ -	\$ -	\$ 313,281
Sales of goods and services	72,160	73,950	57,527	46,216	129,687
Grants and transfers	173,782	384,486	-	-	173,782
Other revenue	-	-	-	-	-
Total revenue	\$ 559,223	\$ 772,691	\$ 57,527	\$ 46,216	\$ 616,750
EXPENSES					
Personnel services	\$ 135,738	\$ 134,693	\$ -	\$ -	\$ 135,738
Contract services	99,416	83,689	-	-	99,416
Utilities	29,976	27,186	8,494	8,052	38,470
Maintenance materials and supplies	138,202	155,674	8,180	2,103	146,382
Amortization	81,056	76,081	23,562	25,579	104,618
Interest on long term debt	12,009	10,713	-	-	12,009
Other	120,090	68,346	35,122	20,266	155,212
Total expenses	\$ 616,487	\$ 556,382	\$ 75,358	\$ 56,000	\$ 691,845
Surplus (Deficit)	\$ (57,264)	\$ 216,309	\$ (17,831)	\$ (9,784)	\$ (75,095)
Total revenue	\$ 559,223	\$ 772,691	\$ 57,527	\$ 46,216	\$ 616,750
Total expenses	\$ 616,487	\$ 556,382	\$ 75,358	\$ 56,000	\$ 691,845
Surplus (Deficit)	\$ (57,264)	\$ 216,309	\$ (17,831)	\$ (9,784)	\$ (75,095)
Total	\$ 818,907	\$ 818,907	\$ 818,907	\$ 818,907	\$ 818,907

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

SCHEDULE 6

Reconciliation of the Financial Plan to the Budget

Year Ended December 31, 2022

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
REVENUE						
Taxation	\$ 315,203	\$ -	\$ -	\$ -	\$ -	\$ 315,203
Sales of goods and services	100,480	-	-	-	57,527	158,007
Grants and transfers	89,756	-	-	-	-	89,756
Other revenue	5,500	-	-	-	-	5,500
Total revenue	\$ 510,939	\$ -	\$ -	\$ -	\$ 57,527	\$ 568,466
EXPENSES						
General government services	\$ 206,577	\$ 3,685	\$ -	\$ -	\$ -	\$ 210,262
Protective services	32,000	13,631	-	-	7,464	53,095
Transportation services	52,650	19,212	-	-	-	71,862
Environmental health services	90,000	58,159	-	-	-	148,159
Regional planning and development	7,000	-	-	-	-	7,000
Recreation and cultural services	6,500	9,931	-	-	5,832	22,263
Fiscal services:						
Capital expenditures	24,132	-	-	-	-	24,132
Amortization expense	-	-	-	-	-	-
Provision for uncollectible taxes	17,500	-	-	-	-	17,500
Debt charges	74,364	-	(62,355)	-	-	12,009
Total expenses	\$ 510,723	\$ 104,618	\$ (62,355)	\$ -	\$ 13,296	\$ 566,282
Surplus (Deficit)	\$ 217	\$ (104,618)	\$ 62,355	\$ -	\$ 44,231	\$ 2,185