

Client Copy

TOWN OF BONAVISTA
Financial Statements
Year Ended December 31, 2024

TOWN OF BONA VISTA
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Year Ended December 31, 2024

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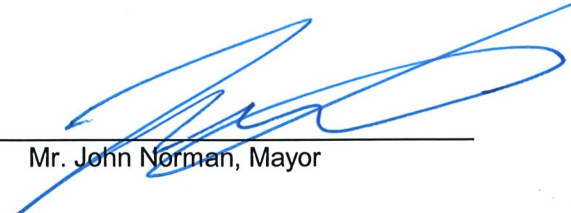
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Town of Bonavista have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

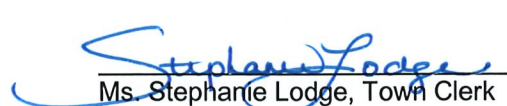
The integrity and reliability of Town of Bonavista's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Town is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Town carries out this responsibility principally through its Finance Committee. The Finance Committee is appointed by the Town and meets periodically with management and the councillors' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance Committee reports to the Town prior to its approval of the financial statements. The Committee also considers, for review by the Town and approval by the councillors, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the councillors by Jordan Penney, CPA Professional Corporation, in accordance with Canadian public sector accounting standards (PSAS).



Mr. John Norman, Mayor



Ms. Stephanie Lodge, Town Clerk

Bonavista, NL
September 01, 2025

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors of Town of Bonavista

Qualified Opinion

I have audited the financial statements of Town of Bonavista (the "Town"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and accumulated surplus, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

The Town has not recognized a liability related to solid waste landfill closure and post-closure costs. Management is aware that a liability exists as December 31, 2024, but as of the audit report date has not yet completed the detailed site investigation necessary to measure the liability. This constitutes a departure from Canadian public sector accounting standards. I have not determined the extent of the unrecorded liability or its effect on annual surplus or change in net financial assets for the year ended December 31, 2024, and net financial assets and accumulated surplus as at January 1, 2024 and December 31, 2024. The predecessor auditor's opinion on the financial statements for the year ended December 31, 2023 was modified because of the effects of this departure from Canadian public sector accounting standards.

In addition, the Municipality derived significant funding through fundraising efforts in the current year, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Town. Therefore, I was not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2024, current assets and net assets as at December 31, 2024. The predecessor auditor's opinion on the consolidated financial statements for the year ended December 31, 2023 was not modified because of the effects of this departure from Canadian public sector accounting standards.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Town in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

(continues)

Other Matter

The financial statements for the year ended December 31, 2023 were audited by another auditor who expressed a qualified opinion on those financial statements on July 11, 2024 for the reasons described in the *Basis for Qualified Opinion* section.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 my 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 financial statements.

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

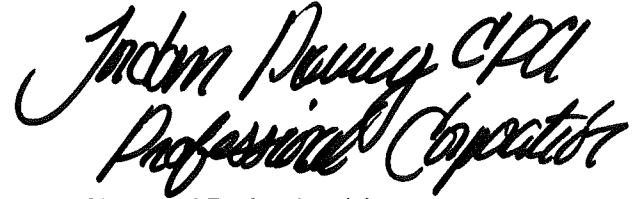
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting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

(continues)

Independent Auditor's Report to the Mayor and Councillors of Town of Bonavista (*continued*)

I 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 I identify during my audit.

Clareville, Newfoundland and Labrador
September 1, 2025

A handwritten signature in black ink that reads "Jordan Penney CPA" on the top line and "Professional Corporation" on the bottom line. The signature is written in a cursive, flowing style.

Chartered Professional Accountant
Jordan Penney, CPA Professional Corporation

TOWN OF BONAVISTA
Statement of Financial Position
December 31, 2024

	2024	2023 (Restated - See note 12)
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 280,843	\$ 798,498
Restricted cash (Notes 2, 9)	160,093	186,384
Accounts receivable (Note 5)	679,239	518,234
	1,120,175	1,503,116
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	207,191	232,225
Severance and vested sick leave payable (Note 7)	198,804	187,054
Deferred income (Note 9)	160,093	186,384
Long term debt (Note 10)	2,127,607	1,633,467
	2,693,695	2,239,130
NET FINANCIAL DEBT	(1,573,520)	(736,014)
NON-FINANCIAL ASSETS		
Prepaid expenses	26,631	30,227
Tangible capital assets (Schedule 4)	20,318,044	19,544,152
	20,344,675	19,574,379
ACCUMULATED SURPLUS	\$ 18,771,155	\$ 18,838,364

ON BEHALF OF COUNCIL


 _____ Mayor


 _____ Town Clerk

TOWN OF BONA VISTA**Statement of Operations and Accumulated Surplus****Year Ended December 31, 2024**

	2024 Budget (Schedule 5)	2024	(Restated - Note 12) 2023
REVENUES (Schedule 1)			
Taxation	\$ 2,795,637	\$ 2,782,597	\$ 2,664,651
Sale of goods and services	6,000	161,402	158,945
Grants	599,400	943,660	2,314,734
Investment income	-	12,153	16,632
Other revenue	5,000	330,959	114,794
Transfers from reserves	573,800	-	-
	3,979,837	4,230,771	5,269,756
EXPENSES (Schedule 2)			
General government	1,725,874	1,953,777	1,738,146
Protective services	100,000	86,522	73,327
Transportation services	740,000	678,963	668,067
Environmental health services	840,000	899,217	953,114
Regional planning and development	47,000	31,607	44,173
Recreation and cultural services	380,000	504,298	508,093
Fiscal services	146,963	143,596	232,878
	3,979,837	4,297,980	4,217,798
ANNUAL SURPLUS (DEFICIT)	-	(67,209)	1,051,958
ACCUMULATED SURPLUS - BEGINNING OF YEAR	18,838,364	18,838,364	17,786,406
ACCUMULATED SURPLUS - END OF YEAR	\$ 18,838,364	\$ 18,771,155	\$ 18,838,364

The accompanying notes are an integral part of these financial statements

TOWN OF BONA VISTA**Statement of Changes in Net Financial Assets (Debt)****Year Ended December 31, 2024**

	Budget 2024	2024	(Restated - Note 12) 2023
ANNUAL SURPLUS (DEFICIT)	\$ -	\$ (67,209)	\$ 1,051,958
Amortization of tangible capital assets	1,058,750	1,058,750	980,604
Purchase of tangible capital assets	-	(1,841,222)	(1,995,074)
Proceeds on disposal of tangible capital asset	-	104,486	104,285
Loss (gain) on disposal of tangible capital asset	-	(95,906)	(104,285)
Decrease (increase) in prepaid expenses	-	3,595	(7,435)
	1,058,750	(770,297)	(1,021,905)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	1,058,750	(837,506)	30,053
NET FINANCIAL DEBT - BEGINNING OF YEAR	(736,014)	(736,014)	(766,067)
NET FINANCIAL DEBT - END OF YEAR	\$ 322,736	\$ (1,573,520)	\$ (736,014)

The accompanying notes are an integral part of these financial statements

TOWN OF BONA VISTA
Statement of Cash Flows
Year Ended December 31, 2024

	2024	(Restated - See Note 12) 2023
OPERATING ACTIVITIES		
Surplus (deficit)	\$ (67,209)	\$ 1,051,958
Items not affecting cash:		
Amortization of tangible capital assets	1,058,750	980,604
Gain on sale of tangible capital asset	(95,906)	(104,285)
	895,635	1,928,277
Changes in non-cash working capital:		
Accounts receivable	(161,005)	480,943
Accounts payable and accrued liabilities	(25,035)	(16,790)
Deferred income	(26,291)	(239,056)
Prepaid expenses	3,596	(7,435)
Severance and vested sick leave payable	11,750	24,578
	(196,985)	242,240
Cash flow from operating activities	698,650	2,170,517
CAPITAL ACTIVITY		
Purchase of tangible capital assets	(1,841,222)	(1,995,074)
Proceeds on disposal of tangible capital asset	104,486	104,285
Cash flow used by capital activity	(1,736,736)	(1,890,789)
FINANCING ACTIVITIES		
Proceeds from long term financing	783,343	278,739
Repayment of long term debt	(289,203)	(273,580)
Cash flow from financing activities	494,140	5,159
INCREASE (DECREASE) IN CASH FLOW	(543,946)	284,887
Cash - beginning of year	984,882	699,995
CASH - END OF YEAR	440,936	984,882
CASH CONSISTS OF:		
Cash and temporary investments	\$ 280,843	\$ 798,498
Restricted cash	160,093	186,384
	\$ 440,936	\$ 984,882

The accompanying notes are an integral part of these financial statements

TOWN OF BONA VISTA
Notes to Financial Statements
Year Ended December 31, 2024

1. Nature of operations

The incorporated Town of Bonavista is a municipal government that was incorporated pursuant to the Province of Newfoundland and Labrador's Municipalities Act. The Municipality provides or funds municipal services such as public works, sanitation and waste removal, street lighting, fire protection, parks and recreation, and other general government operations.

2. Summary of significant accounting policies

Basis of presentation

The financial statements were prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada and reflect the following significant accounting policies:

Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

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. Restricted cash consists of Canada Community Building Fund funds received in advance for approved projects.

Non-financial assets

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

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TOWN OF BONA VISTA
Notes to Financial Statements
Year Ended December 31, 2024

2. Summary of significant accounting policies (continued)

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	straight-line method
Land improvements	10 to 50 years	straight-line method
Buildings	25 to 40 years	straight-line method
Computer hardware and software	4 years	straight-line method
Machinery and equipment	5 to 25 years	straight-line method

Infrastructure

Land	Indefinite	
Road surface	5 to 20 years	straight-line method
Road grade	30 Years	straight-line method

Water and Sewer

Land	indefinite	straight-line method
Land improvements	50 Years	straight-line method
Buildings	25 to 40 years	straight-line method
Machinery and equipment	15 years	straight-line method
Underground networks	15 to 100 years	straight-line method

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

Revenue recognition policy

Revenues are recognized as earned and when collection is reasonably assured. Tax rates are approved annually by Council.

Government transfers

Government transfers, which include legislative grants, are recognized in the financial statements in the period which events give rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for the public sector requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

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TOWN OF BONA VISTA
Notes to Financial Statements
Year Ended December 31, 2024

2. Summary of significant accounting policies (continued)

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

3. The manner in which the accounts have been kept and the safeguards against fraud

The Municipality's position in these respects was considered satisfactory.

4. Sufficiency of bonds

As required by Section 71 of the Municipalities Act, 1999, I report that all employees collecting, receiving and depositing cash are bonded. The policy details specific types of coverage up to \$50,000. In my opinion, this coverage is adequate.

5. Accounts receivable

	2024	2023
Property tax	\$ 408,396	\$ 366,955
Poll tax	193,352	186,210
Business tax	108,986	122,580
Water and sewer	121,534	98,536
HST rebate	219,850	61,227
Other	42,588	74,700
	1,094,706	910,208
Less allowances for doubtful amounts	(415,467)	(391,974)
	\$ 679,239	\$ 518,234

6. Accounts payable and accrued liabilities

	2024	2023
Accounts payable	\$ 95,823	\$ 46,477
Prepaid taxes	14,162	20,593
Vacation payable	9,790	9,212
Other	87,416	155,943
	\$ 207,191	\$ 232,225

TOWN OF BONA VISTA
Notes to Financial Statements
Year Ended December 31, 2024

7. Severance and vested sick leave payable

The Town provides its employees, upon termination, retirement or death with a least 1 year of service, with severance benefits equal to 1 week of pay per year of service up to a maximum of 30 weeks.

The Town also provides its employees with sick leave benefits that accumulate at a rate of 18 days per year to a maximum of 240 days. Upon retirement, employees are not entitled to a payout of their accumulated sick leave bank.

The accrued benefit obligations for post-employment benefits plans as at December 31, 2024 are based on management's estimate as at December 31, 2024. This valuation is based on assumptions about the future events.

Payable

Sick leave/severance	\$	198,804	\$	187,054
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8. Financial instruments

The Town is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Town's risk exposure and concentration as of December 31, 2024.

Credit risk

Credit risk arises from the potential that a party will fail to perform its obligations. The Town is exposed to credit risk from its tax payers. In order to reduce its credit risk, the Town regularly reviews their aged accounts and sends reminders to tax payers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Town has a significant number of customers which minimizes concentration of credit risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Town manages exposure through its normal operating and financing activities. The Town is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

9. Deferred income

Deferred income relates to Canada Community Building Funds funding received for capital projects that were not completed at December 31, 2024

TOWN OF BONA VISTA
Notes to Financial Statements
Year Ended December 31, 2024

10. Long term debt

	2024	2023
NLCU loan bearing interest at 6.7% per annum, repayable in monthly blended payments of \$2,827. The loan matures on November 7, 2029 and is secured by loader.	\$ 245,399	\$ -
Scotiabank loan bearing interest at prime plus 0.5% per annum, repayable in monthly blended payments of \$2,593. The loan matures on June 12, 2032 and is secured by infrastructure.	240,082	271,908
Scotiabank loan bearing interest at 5.78% per annum, repayable in monthly blended payments of \$2,392 plus interest. The loan matures on May 27, 2028 and is related to purchase of loader.	189,502	206,713
NLCU loan bearing interest at 6.7% per annum, repayable in monthly payments of \$2,186 plus interest. The loan matures on September 23, 2029 and is related to fire truck.	187,396	-
NLCU loan bearing interest at 7.7% per annum, repayable in monthly blended payments of \$2,212. The loan matures on May 30, 2029 and is secured by lift station.	178,609	-
Scotiabank loan bearing interest at 5.66% per annum, repayable in monthly blended payments of \$1,833. The loan matures on November 18, 2025 and is secured by excavator.	135,241	149,148
Scotiabank loan bearing interest at prime plus 0.5% per annum, repayable in monthly blended payments of \$2,106 plus interest. The loan matures on December 1, 2024 and is related to the purchase of loader.	96,595	115,644
Scotiabank loan bearing interest at prime plus 0.5% per annum, repayable in monthly payments of \$1,426 plus interest. The loan matures on December 31, 2024 and is related to purchase of loader.	96,352	119,022
Scotiabank loan bearing interest at prime plus 0.5% per annum, repayable in monthly payments of \$2,000 plus interest. The loan matures on February 28, 2019 and is related to infrastructure.	94,000	118,000
Scotiabank loan bearing interest at prime plus 0.5% per annum, repayable in monthly payments of \$989 plus interest. The loan matures on August 31, 2032 and is related to infrastructure.	89,993	101,860
NLCU loan bearing interest at 6.7% per annum, repayable in monthly blended payments of \$1,359. The loan matures on September 23, 2029 and is secured by generator.	88,365	-

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TOWN OF BONA VISTA
Notes to Financial Statements
Year Ended December 31, 2024

10. Long term debt (continued)

	2024	2023
Scotiabank loan bearing interest at prime plus 0.5%, repayable in monthly blended payments of \$2,106. The loan matures on December 1, 2024 and is secured by a loader.	85,016	98,618
Scotiabank loan bearing interest at prime plus 0.5% per annum, repayable in monthly blended payments of \$1,022 plus interest. The loan matures on February 27, 2025 and is related to chlorination plant.	65,443	77,707
Scotiabank loan bearing interest at prime plus 0.5% per annum, repayable in monthly blended payments of \$1,141. The loan matures on September 30, 2029 and is secured by infrastructure.	65,130	78,810
NLCU loan bearing interest at 7.7% per annum, repayable in monthly blended payments of \$1,418 plus interest. The loan matures on June 30, 2029 and is related to the purchase of Dodge Ram truck.	63,551	-
Scotiabank loan bearing interest at prime plus 0.5% per annum, repayable in monthly blended payments of \$1,511 plus interest. The loan matures on November 12, 2027 and is secured by infrastructure.	51,387	69,524
Scotiabank loan bearing interest at prime plus 0.5% per annum, repayable in monthly payments of \$1,115 plus interest. The loan matures on September 30, 2028 and is related to infrastructure	50,182	63,563
Scotiabank loan bearing interest at 5.45% per annum, repayable in monthly blended payments of \$1,166. The loan matures on June 30, 2028 and is secured by infrastructure.	43,530	54,800
Scotiabank loan bearing interest at prime plus 0.5% per annum, repayable in monthly payments of \$1,126 plus interest. The loan matures on September 3, 2027 and is related to purchase of backhoe.	38,305	51,824
Scotiabank loan bearing interest at prime plus 0.5% per annum, repayable in monthly blended payments of \$1,141. The loan matures on September 30, 2029 and is secured by infrastructure.	23,529	35,293
Scotiabank loan, repaid during the year.	-	13,102
Scotiabank loan repaid during the year.	-	7,931
	\$ 2,127,607	\$ 1,633,467

Principal repayment terms are approximately:

(continues)

TOWN OF BONA VISTA
Notes to Financial Statements
Year Ended December 31, 2024

10. Long term debt (*continued*)

2025	\$ 484,726
2026	377,652
2027	280,861
2028	349,251
2029	143,588
Thereafter	<u>491,529</u>
	<u>\$ 2,127,607</u>

11. Budget

In accordance with the Province of Newfoundland and Labrador's Municipalities Act, every council must adopt a financial plan for each fiscal period in a form approved 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 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 4 - Reconciliation of the Financial Plan to the Budget.

12. Prior period adjustment

Some of the comparative figures have been adjusted to reflect a grant that was payable to the Historic TownScape Foundation in the prior year in the amount of \$50,000. In 2023, accrued liabilities has been increased by \$50,000 and recreation expenses have been increased by the same amount. In addition, the prior year was adjusted to reflect the Ray Troke account transactions. Donations were increased by \$10,509, service charges by \$24 and cash was increased by \$10,485. In addition, cash and accumulated surplus were also increased by \$1,186 to reflect the opening balance in 2023.

TOWN OF BONAVIDA**Schedule of Revenues (Schedule 1)****Year Ended December 31, 2024**

	2024	2023
Taxation		
Property tax	\$ 1,461,863	\$ 1,343,154
Poll tax	58,865	74,590
Business tax	516,136	514,194
Water and sewer tax	728,370	716,139
Other municipal taxes levied	17,363	16,574
	2,782,597	2,664,651
Sale of goods and services		
Recreation and cultural services	93,461	124,545
Water supply	6,216	6,549
Other sales of goods and services	61,725	27,851
	161,402	158,945
Grants		
<i>Government of Newfoundland and Labrador</i>		
Municipal operating grants	392,616	350,458
Municipal capital grants	127,655	1,669,889
Gas tax revenue	423,389	294,387
	943,660	2,314,734
Investment income		
Interest from investments	12,153	16,632
Other revenue		
Gain on sale of tangible capital assets	95,906	104,285
Gain on sale of real estate held for sale	235,053	10,509
	330,959	114,794
Total revenues	\$ 4,230,771	\$ 5,269,756

The accompanying notes are an integral part of these financial statements

TOWN OF BONAVISTA**Schedule of Expenses (Schedule 2)****Year Ended December 31, 2024**

	2024	2023
General government		
Common services	\$ 169,142	\$ 132,653
General administrative	725,885	624,889
Amortization of capital assets	1,058,750	980,604
	1,953,777	1,738,146
Protective services		
Fire	86,522	73,327
Transportation services		
Road, street sidewalk maintenance	468,997	471,396
Snow removal	60,012	31,424
Street lighting	111,981	108,025
Other transportation services	37,973	57,222
	678,963	668,067
Environmental health services		
Water supply	199,658	202,089
Sewage collection and disposal	291,928	312,658
Garbage and waste collection and disposal	407,631	438,367
	899,217	953,114
Regional planning and development		
Community improvement and development	31,607	44,173
Recreation and cultural services		
Skating and curling rinks	279,196	307,883
Other recreation and cultural services	225,102	200,210
	504,298	508,093
Fiscal services		
Long term interest	120,103	116,104
Provision (recovery) for uncollectible taxes, fees and charges	23,493	116,774
	143,596	232,878
Total expenses	\$ 4,297,980	\$ 4,217,798

The accompanying notes are an integral part of these financial statements

TOWN OF BONAVISTA**Statement of Operations by Revenue and Expense Type (Schedule 3)****Year Ended December 31, 2024**

		(Restated - see note 12)
	2024	2023
Operating revenues		
Taxation	\$ 2,782,597	\$ 2,664,651
Sales of good and services	161,402	158,945
Municipal operating grants	392,616	350,458
Investment income	12,153	16,633
Donations	63,938	10,509
	3,412,706	3,201,196
Operating Expenses		
Personnel Services	1,429,887	1,385,558
Contract Services	339,594	334,012
Utilities	259,632	257,346
Maintenance, materials and supplies	409,526	363,672
Grants and contribution	131,537	131,973
Interest on long term debt	120,103	116,104
Other	548,951	648,532
	3,239,230	3,237,197
Annual surplus (deficit) from operations	173,476	(36,001)
Capital revenues		
Capital grants	127,654	1,669,889
CCBF revenue	423,389	294,387
Donations	171,115	-
Gain on disposal of tangible capital asset	95,906	104,285
	818,064	2,068,561
Capital expenses		
Amortization of tangible capital assets	1,058,750	980,604
Annual surplus (deficit) from capital operations	(240,686)	1,087,957
Annual surplus (deficit)	\$ (67,209)	\$ 1,051,958

The accompanying notes are an integral part of these financial statements

TOWN OF BONAVIDA
Schedule of Tangible Capital Assets (Schedule 4)
Year Ended December 31, 2024

Cost	General Capital Assets			Infrastructure		Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Roads and Street	Water and Sewer	2024	2023
Opening cost	\$ 2,316,200	\$ 6,445,488	\$ 2,990,223	\$ 6,558,014	\$ 26,512,439	\$ 44,822,364	\$ 42,997,914
Additions during the year (net of disposals)	-	6,773	1,160,534	293,872	181,849	1,643,028	1,824,450
Closing costs	2,316,200	6,452,261	4,150,757	6,851,886	26,694,288	46,465,392	44,822,364
Accumulated amortization							
Opening accum'd amortization	686,267	4,911,401	2,213,596	4,112,585	13,354,363	25,278,212	24,468,233
Amortization (net of disposals)	53,786	98,208	(1,210)	234,960	483,390	869,134	809,979
Closing accum'd amortization	740,053	5,009,609	2,212,386	4,347,545	13,837,753	26,147,346	25,278,212
Net book value of TCA	\$ 1,576,147	\$ 1,442,652	\$ 1,938,371	\$ 2,504,341	\$ 12,856,535	\$ 20,318,044	\$ 19,544,152

The accompanying notes are an integral part of these financial statements

TOWN OF BONAVIDA
Reconciliation of the Financial Plan to Budget (Schedule 5)
Year Ended December 31, 2024

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	PSAB Budget
Revenues					
Taxation	\$ 2,795,637	\$ -	\$ -		\$ 2,795,637
Sale of goods and services	6,000				6,000
Grants	599,400				599,400
Other revenue from own sources	5,000				5,000
Transfers from reserves				573,800	573,800
Total revenues	3,406,037				3,979,837
Expenses					
General government	667,124	1,058,750			1,725,874
Protective services	100,000				100,000
Transportation services	740,000				740,000
Environmental health services	840,000				840,000
Regional planning and development	47,000				47,000
Recreation and cultural services	380,000	-	-	-	380,000
Fiscal services					
Capital expenditures	166,508			(166,508)	-
Debt charges	438,545		(318,442)		120,103
Other	26,860				26,860
Total expenses	3,406,037	1,058,750	(318,442)	(166,508)	3,979,837
Surplus (deficit)	\$ -	\$ (1,058,750)	\$ 318,442	\$ 166,508	\$ -

The accompanying notes are an integral part of these financial statements