

**Deer Park Vineland Road Local Service District Inc.**  
**Financial Statements**  
**December 31, 2024**

*(Unaudited)*

# Deer Park Vineland Road Local Service District Inc.

December 31, 2024

## CONTENTS

	<u>Page</u>
<b>Financial Statements</b>	
Independent Practitioners' Review Engagement Report	1
Statement of Financial Position	2
Statement of Operations	3
Statement of Retained Earnings	4
Statement of Cash Flows	5
Notes to the Financial Statements	6

## Independent Practitioners' Review Engagement Report

**Location:**

27 Bremigens Blvd.  
Paradise, NL  
A1L 4A2

Ph: (709) 745-1200  
(709) 579-1005  
Fax: (709) 745-1204

**Mailing address:**

P.O. Box 447  
Mount Pearl, NL  
A1N 3C4

To the Committee  
Deer Park Vineland Road Local Service District Inc.

We have reviewed the accompanying financial statements of Deer Park Vineland Road Local Service District Inc. that comprise the statement of financial position as at December 31, 2024, and the Statements of operations, net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not for profit organizations, 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.

### ***Practitioner's Responsibility***

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Deer Park Vineland Road Local Service District Inc. as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.



Chartered Professional Accountants



# Deer Park Vineland Road Local Service District Inc.

Statement of Financial Position  
December 31, 2024

(Unaudited)

	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 59,145	\$ 52,163
Short term investments (Note 2)	25,000	55,000
Accounts receivable (Note 3)	46,064	54,674
	<b>\$ 130,209</b>	<b>\$ 161,837</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued liabilities	\$ 1,932	\$ -
<b>Net assets</b>	<b>128,277</b>	<b>161,837</b>
	<b>\$ 130,209</b>	<b>\$ 161,837</b>

Approved on Behalf of the Board:

\_\_\_\_\_, Director

\_\_\_\_\_, Director

# Deer Park Vineland Road Local Service District Inc.

## Statement of Operations

For the Year Ended December 31, 2024

(Unaudited)

	2024	2023
<b>Revenue</b>		
Road fees	\$ 218,365	\$ 158,325
Fire protection	21,600	21,735
Provincial grant	2,565	-
Interest income	1,538	725
	<b>244,068</b>	<b>180,785</b>
<b>Operating expenses</b>		
Road maintenance - grading	176,008	75,829
Road maintenance - snowclearing	72,116	54,276
Fire prevention	22,820	21,973
Office	4,224	5,576
Insurance	1,932	1,662
Interest and bank charges	528	176
Bad debt recoveries	-	(10,672)
	<b>277,628</b>	<b>148,820</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ (33,560)</b>	<b>\$ 31,965</b>

# Deer Park Vineland Road Local Service District Inc.

## Statement of Retained Earnings For the Year Ended December 31, 2024

(Unaudited)

---

	2024	2023
Net assets, beginning of year	\$ 161,837	\$ 129,872
Excess (deficiency) of revenues over expenditures	(33,560)	31,965
<b>Net assets, end of year</b>	<b>\$ 128,277</b>	<b>\$ 161,837</b>

---

# Deer Park Vineland Road Local Service District Inc.

## Statement of Cash Flows

For the Year Ended December 31, 2024

(Unaudited)

---

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Excess (deficiency) of revenues over expenditures	\$ (33,560)	\$ 31,965
<b>Net change in non-cash working capital:</b>		
Accounts receivable	8,610	(2,881)
Accounts payable and accrued liabilities	1,932	-
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(23,018)</b>	<b>29,084</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Decrease (increase) in investments	30,000	(30,000)
<b>Net increase (decrease) in cash</b>	<b>6,982</b>	<b>(916)</b>
Cash, beginning of year	52,163	53,079
<b>Cash, end of year</b>	<b>\$ 59,145</b>	<b>\$ 52,163</b>

---

# Deer Park Vineland Road Local Service District Inc.

Notes to the Financial Statements  
For the Year Ended December 31, 2024

(Unaudited)

---

## 1. Significant Accounting Policies

### Nature of business/basis of preparation

Deer Park Vineland Road Local Service District Inc. (the corporation) is incorporated without share capital under the Business Corporations Act of Newfoundland and Labrador. The Corporation's principal activity is to control and manage the affairs of the local service district and, in particular, oversee and contract road maintenance and snowclearing. The Corporation is considered a not for profit organization and as such is exempt from corporate income tax.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not for profit organizations.

### Revenue recognition

Revenue is derived from annual road and fire fees earned during the fiscal year. These funds are used for the benefit of residents and for the main purpose of maintaining roads and fire safety within the Corporation's jurisdiction.

### Deferred revenue

Deferred revenue represents prepaid road and fire protection fees.

### Contributed services

Volunteers contribute numerous hours per year to assist the corporation in carrying out its activities. Because of the difficulty in determining their value, these contributions are not recognized in the financial statements.

### Financial instruments

The corporation has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value.

### Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes estimates with respect to the allowance for doubtful accounts. Actual results could differ from those estimates and may have impact on future periods.

# Deer Park Vineland Road Local Service District Inc.

Notes to the Financial Statements  
For the Year Ended December 31, 2024

(Unaudited)

## 2. Short term investments

	2024	2023
One year cashable GIC bearing interest at 2.25%, matured December 12, 2024	\$ -	\$ 30,000
One year cashable GIC bearing interest at 3.15%, matures December 6, 2025	13,000	13,000
One year cashable GIC bearing interest at 3.15%, matures December 6, 2025	12,000	12,000
	<b>\$ 25,000</b>	<b>\$ 55,000</b>

## 3. Accounts receivable

Accounts receivable consist of the following:

	2024	2023
Fees receivable	\$ 32,102	\$ 24,877
HST receivable	26,048	41,883
	58,150	66,760
Allowance for doubtful accounts	(12,086)	(12,086)
	<b>\$ 46,064</b>	<b>\$ 54,674</b>

## 4. Credit risk

The corporation is exposed to normal credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The corporation's financial instruments that are exposed to concentrations of credit risk relate primarily to accounts receivable. In managements opinion, they are not exposed to significant credit risk as the allowance for doubtful accounts reflects the amounts estimated to be uncollectable.