Deer Park Vineland Road Local Service District Inc.

Financial Statements

December 31, 2025

(Unaudited)

Coombs & Associates

Chartered Professional Accountants

Deer Park Vineland Road Local Service District Inc.
December 31, 2025

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Independent Practitioners' Review Engagement Report

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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, 2025, 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, 2025, 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.

Coombs & Associates

Chartered Professional Accountants

CPA CHARTERED PROFESSIONAL ACCOUNTANTS

Paradise, Newfoundland and Labrador
July 27, 2026

Deer Park Vineland Road Local Service District Inc.

Statement of Financial Position
December 31, 2025

(Unaudited)

		2025		2024
Assets				
Current Assets				
Cash	$	**34,635**	$	59,144
Short term investments (Note 2)		**55,764**		25,000
Accounts receivable (Note 3)		**44,738**		46,064
	$	**135,137**	$	130,208
Liabilities and Net Assets				
Accounts payable and accrued liabilities	$	-	$	1,932
Net assets		**135,137**		128,276
	$	**135,137**	$	130,208

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, 2025

(Unaudited)

		2025		2024
Revenue				
Road fees	$	**229,201**	$	218,365
Fire protection		**29,380**		21,600
Interest income		**1,653**		1,538
Provincial grant		**-**		2,565
		260,234		244,068
Operating expenses				
Road maintenance - grading		**144,052**		176,008
Road maintenance - snowclearing		**73,043**		72,116
Fire prevention		**29,380**		22,820
Office		**4,598**		4,224
Insurance		**2,018**		1,932
Interest and bank charges		**282**		528
		253,373		277,628
Excess (deficiency) of revenues over expenditures	**$**	**6,861**	$	(33,560)

Deer Park Vineland Road Local Service District Inc.
Statement of Retained Earnings
For the Year Ended December 31, 2025

(Unaudited)

		2025		2024
Net assets, beginning of year	$	**128,276**	$	161,836
Excess (deficiency) of revenues over expenditures		**6,861**		(33,560)
Net assets, end of year	**$**	**135,137**	$	128,276

Deer Park Vineland Road Local Service District Inc.

Statement of Cash Flows
For the Year Ended December 31, 2025

(Unaudited)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess (deficiency) of revenues over expenditures	**$ 6,861**	$ (33,560)
Net change in non-cash working capital:		
Accounts receivable	**1,326**	8,610
Accounts payable and accrued liabilities	**(1,931)**	1,931
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	**6,256**	(23,019)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease (increase) in investments	**(30,765)**	30,000
Net increase (decrease) in cash	**(24,509)**	6,981
Cash, beginning of year	**59,144**	52,163
Cash, end of year	**$ 34,635**	$ 59,144

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 Corporations 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 Corporations 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.

2. Short term investments

		2025		2024
One year cashable GIC bearing interest at 2.00%, matures January 6, 2026	**$**	**30,765**	$	-
One year cashable GIC bearing interest at 2.35%, matures December 6, 2026		**13,000**		-
One year cashable GIC bearing interest at`235%, matures December 5, 2026		**12,000**		-
One year cashable GIC bearing interest at 3.15%, matures December 6, 2025		-		13,000
One year cashable GIC bearing interest at 3.15%, matures December 6, 2025		-		12,000
	$	**55,765**	$	25,000

3. Accounts receivable

Accounts receivable consist of the following:

		2025		2024
Fees receivable	$	40,514	$	32,103
HST receivable		16,310		26,047
		56,824		58,150
Allowance for doubtful accounts		(12,086)		(12,086)
	$	44,738	$	46,064

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.