TOWN OF PASADENA

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

TOWN OF PASADENA
CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025
TABLE OF CONTENTS

STATEMENT OF RESPONSIBILITY

The accompanying consolidated financial statements are the responsibility of the management of the Town of Pasadena 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 Canadian 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 and management have reviewed a draft of the consolidated financial statements to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

Allen & Skinner CPA Professional Corporation, as the Municipality's appointed external auditors, have audited the consolidated financial statements. The Auditors' Report is addressed to the Mayor and members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian accepted auditing standards, performing such tests and other procedures as he considers necessary to obtain reasonable assurance that the financial statements are free of material misstatement and preset fairly the financial position and results of the Municipality in accordance with Canadian generally accepted accounting principles.

Mayor

Town Clerk

Allen & Skinner CPA Professional Corporation

Telephone: (709) 634-6431
Facsimile: (709) 634-2769

4 Herald Avenue, Suite 104
P. O. Box 352
Corner Brook, NL
A2H 6C3

INDEPENDENT AUDITORS' REPORT

The Mayor and Councillors
Town of Pasadena
Pasadena, NL

We have audited the consolidated financial statements of the Town of Pasadena, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of surplus, operations, changes in net financial assets and cash flow for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the 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 financial statements in accordance with Public Sector Accounting standards, 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.

..... Cont'd

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is 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 auditors' 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 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 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 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, international 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' 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.

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.

..... Cont'd

INDEPENDENT AUDITORS' REPORT (Cont'd)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

CORNER BROOK,
NEWFOUNDLAND LABRADOR

Allen & Skinner CPA

Allen & Skinner CPA
Professional Corporation

29 April 2026

TOWN OF PASADENA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash and temporary investments (Note 4)	$ 2,756,961	2,828,192
Accounts receivable (Note 5)	3,066,274	1,678,379
	5,823,235	4,506,571
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	2,900,040	3,082,371
Deferred revenue (Note 8)	713,902	406,852
Long-term debt (Note 7)	2,848,024	3,557,391
	6,461,966	7,046,614
NET FINANCIAL ASSETS	(638,731)	(2,540,043)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule I)	33,407,212	30,288,223
Prepaid expenses	145,859	132,434
	33,553,071	30,420,657
ACCUMULATED EQUITY	$32,914,340	27,880,614

CONTINGENCIES (Note 12)

ON BEHALF OF THE COUNCIL:

_______________ Mayor

_______________ Town Clerk

The accompanying notes are an integral part of this financial statement.

TOWN OF PASADENA
CONSOLIDATED STATEMENT OF SURPLUS
Year ended December 31, 2025

	Budget	2025	2024
REVENUE	$10,727,837	12,359,536	9,762,535
EXPENDITURES	6,447,842	7,325,810	6,628,093
ANNUAL SURPLUS	$ 4,279,995	5,033,726	3,134,442
SURPLUS, beginning of year		27,880,614	24,746,172
SURPLUS, end of year		$32,914,340	27,880,614

The accompanying notes are an integral part of this financial statement.

TOWN OF PASADENA
CONSOLIDATED STATEMENT OF OPERATIONS
Year ended December 31, 2025

	Budget	2025	2024
REVENUE (Schedule III)			
Taxation	$ 5,108,531	5,597,980	5,294,789
Sale of goods and services	957,272	2,098,522	690,602
Government grants and transfers	4,429,434	4,591,515	3,652,503
Investment income	232,600	71,519	124,641
	10,727,837	12,359,536	9,762,535
EXPENDITURES (Schedule IV)			
General government	1,464,906	1,464,815	1,330,571
Protective services	405,450	276,348	302,963
Transportation services	1,277,977	1,162,780	1,270,279
Environmental health services	1,059,420	908,565	1,077,360
Regional planning and development	95,000	79,815	--
Recreation and cultural services	1,138,740	1,759,403	1,269,373
Fiscal services	1,006,349	1,674,084	1,377,547
	6,447,842	7,325,810	6,628,093
SURPLUS FOR THE YEAR	$ 4,279,995	5,033,726	3,134,442

The accompanying notes are an integral part of this financial statement.

TOWN OF PASADENA
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
Year ended December 31, 2025

	2025	2024
Annual surplus	$ 5,033,726	3,134,442
Acquisition of tangible capital assets	(4,551,614)	(5,164,016)
Amortization of tangible capital assets	1,432,626	1,174,434
Increase in prepaid expenses	(13,426)	(12,584)
CHANGE IN NET FINANCIAL ASSETS	1,901,312	(867,724)
NET FINANCIAL ASSETS (DEBT), beginning of year	(2,540,043)	(1,672,319)
NET FINANCIAL ASSETS (DEBT), end of year	$ (638,731)	(2,540,043)

The accompanying notes are an integral part of this financial statement.

TOWN OF PASADENA
CONSOLIDATED STATEMENT OF CASH FLOW
Year ended December 31, 2025

	2025	2024
OPERATING TRANSACTIONS:		
Annual surplus	$ 5,033,726	3,134,442
Change in non-cash items:		
Accounts receivable	(1,387,895)	(799,771)
Prepaid expenses	(13,425)	(12,584)
Accounts payable and accrued liabilities	(182,331)	1,400,486
Deferred revenue	307,050	(105,227)
Amortization	1,432,625	1,174,434
	5,189,750	4,791,780
CAPITAL TRANSACTIONS:		
Acquisition of tangible capital assets	(4,551,614)	(5,164,016)
INVESTING TRANSACTIONS	--	--
FINANCING TRANSACTIONS:		
Proceeds from long-term borrowings	--	3,227,117
Repayment of long-term debt	(709,367)	(1,002,145)
	(709,367)	2,224,972
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(71,231)	1,852,736
CASH AND CASH EQUIVALENTS, beginning of year	2,828,192	975,456
CASH AND CASH EQUIVALENTS, end of year	$ 2,756,961	2,828,192

The accompanying notes are an integral part of this financial statement.

TOWN OF PASADENA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025

The Town of Pasadena is a municipal government incorporated pursuant to the Province of Newfoundland Labrador's Towns and Local Service Districts Act. The Town provides and funds municipal services such as fire, public works, recreation and other general government operations.

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board of the Canadian Professional Accountants of Canada and reflect the following significant accounting policies:

(a) 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 receipt of goods or services and/or the creation of a legal obligation to pay.

(b) Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenue and expenses of the reporting entity including, where material, local boards and committees. These statements account for the assets of the Recreation Committee and the Fire Department.

(c) Cash and Temporary Investments

Cash and temporary investments include cash, bank balances and short-term investments.

(d) 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 in use and amortization is calculated on a monthly basis from the month the asset is put into service until it is sold or put out of service. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful life as follows:

General Tangible Capital Assets	
Land	Indefinite
Land improvements	0 to 20 years
Buildings	50 years
Vehicles and equipment	
Vehicles	5 to 15 years
Machinery, equipment and furniture	5 years
Maintenance and road construction equipment	10 years
Computer hardware and software	4 years
Furniture and fixtures	5 years

..... Cont'd

TOWN OF PASADENA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

(d) Tangible Capital Assets (Cont'd)

Infrastructure Tangible Capital Assets	
Transportation	
Land	Indefinite
Road surface	30 years
Road grade	50 years
Water and sewer	
Land	Indefinite
Land improvements	10 years
Buildings	40 years
Underground networks	35 years
Machinery and equipment	5 to 15 years

(e) Revenue Recognition

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

(f) Use of Estimates

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(g) Investments

Investments are accounted for at the lower of cost and market.

(h) Government Transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Unearned government transfer amounts received but not earned are recorded as deferred revenue. Earned government transfer amounts not received are recorded as a receivable.

TOWN OF PASADENA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

(i) 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 expenditures, provides the change in net financial assets for the year.

Real estate properties and inventories held for sale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year of the reporting date.

(j) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership of the property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(k) Pension Plan

The Town provides a defined contribution pension plan for eligible members of its staff. Contributions made to the plan accumulate in member accounts established under the plan. The funding policy includes 9% of earnings for the Town Manager, and 6% of earnings for other eligible employees, which is matched by the Town of Pasadena. The amount of retirement benefit to be received by the employees will be based on the member's share of the pension plan at the time of withdrawal.

The Town's contribution during the year was $70,411 (2024 - $65,278).

2. THE MANNER IN WHICH THE ACCOUNTS HAVE BEEN KEPT AND THE SAFEGUARDS AGAINST FRAUD

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

TOWN OF PASADENA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025

3. SUFFICIENCY OF BONDS

Fidelity bond coverage of $100,000 is carried on employees of the Town who are in a position of trust and this coverage is considered to be adequate.

4. CASH AND TEMPORARY INVESTMENTS

	2025	2024
General bank account	$2,441,702	2,827,782
Cash on hand	410	410
Gas tax account	314,849	--
	$2,756,961	2,828,192

5. ACCOUNTS RECEIVABLE

	2025	2024
Taxes receivable	$ 372,711	348,828
Provincial Government receivables	1,640,775	1,010,922
HST rebate	135,708	361,841
Other receivables	971,812	--
	3,121,006	1,721,591
Less: Allowance for doubtful accounts	54,732	43,212
	$3,066,274	1,678,379

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Accounts payable - trade	$ 385,081	1,921,256
Accrued liabilities	2,290,988	878,346
Sick days and annual leave accruals	223,971	282,769
	$2,900,040	3,082,371

TOWN OF PASADENA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025

7. LONG-TERM DEBT

	2025	2024
Royal Bank of Canada		
2.55% loan, repayable in blended monthly installments of $19,843, maturing in 2026	$ 97,970	327,884
Capital lease, repayable in annual installments of $42,518, matured during the year	--	38,645
TD Bank		
4.064% loan, repayable in blended monthly installments of $35,962, maturing in 2031	2,268,165	2,598,075
4.009% loan, repayable in blended monthly installments of $11,087, maturing in 2029	481,889	592,787
	$2,848,024	3,557,391

Principal repayments due in each of the next five years is approximately as follows:

2026	$555,641
2027	578,699
2028	500,566
2029	510,504
2030	406,752

8. DEFERRED REVENUE

The Town has on deposit funds collected for property taxes not yet due. The balance of $92,005 will be recognized in revenue in 2026.

The Town has unspent funds from the Canada Community Building Fund in the amount of $314,847. These funds will be recognized as revenue at a future date.

The Town has deposits from the Housing Accelerator Fund in the amount of $303,750. These funds will be disbursed over the next year.

The Town has deferred rental revenue in the amount of $3,300. These funds will be recognized as revenue in 2026.

TOWN OF PASADENA
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

9. BANK INDEBTEDNESS

The Town has an authorized operating credit of $500,000 and bears interest at the bank's prime minus 0.5%.

10. CONTINGENCIES

The Town is involved in a dispute with a contractor; the ultimate outcome of this dispute is not determinable at this time. Any resolution will be accounted for in the year determined.

11. FINANCIAL INSTRUMENTS

The Municipality, as part of its operations, carries a number of financial instruments. It is management's opinion that 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.

12. BUDGET

In accordance with The Municipalities Act (1999) 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 financial plan and the budget figures used in these statements is disclosed in Schedule II - Reconciliation of the Financial Plan to the Budget.

TOWN OF PASADENA
SCHEDULE OF TANGIBLE CAPITAL ASSETS
December 31, 2025

	Cost			Accumulated Amortization			Net Book Value	Net Book Value
	December 31, 2024	Additions (Disposals)	December 31, 2025	December 31, 2024	Additions (Disposals)	December 31, 2025	December 31, 2025	December 31, 2024
Land and land improvements	$ 200,516	--	200,516	--	--	--	200,516	200,516
Buildings and lease hold improvements	12,886,557	274,395	13,160,952	3,451,776	300,782	3,752,558	9,408,394	9,434,781
Vehicles and equipment	4,889,187	2,268,398	7,157,585	3,828,151	423,196	4,251,347	2,906,238	1,061,036
Computer hardware and software	103,242	--	103,242	67,798	4,170	71,968	31,274	35,444
Roads and bridges	12,887,630	--	12,887,630	6,431,391	168,224	6,599,615	6,288,015	6,456,239
Water and sewer	27,516,072	2,008,821	29,524,893	14,415,865	536,253	14,952,118	14,572,775	13,100,207
	$58,483,204	4,551,614	63,034,818	28,194,981	1,432,625	29,627,606	33,407,212	30,288,223

TOWN OF PASADENA
RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
Year ended December 31, 2025

	2025	2024
Revenues, per municipal budget	$ 6,539,148	6,072,076
Revision:		
Capital funding	4,188,689	3,101,470
	10,727,837	9,173,546
Expenditures, per municipal budget	6,539,148	6,072,076
Revisions:		
Amortization	1,432,625	1,164,411
Debt charges	(709,367)	(246,093)
Capital out of revenue	(814,564)	(195,752)
	6,447,842	6,794,642
Surplus per PSAB Budget	$ 4,279,995	2,378,904

TOWN OF PASADENA
STATEMENT OF OPERATIONS - REVENUE
Year ended December 31, 2025

REVENUE

	2025	2024
TAXATION		
Property tax	$ 3,900,035	3,775,560
Water and sewer tax	1,249,727	1,132,093
Business and utility tax	361,334	347,511
Licences and permits	86,884	39,625
	5,597,980	5,294,789
SALE OF GOODS AND SERVICES		
Recreation and cultural services	1,453,036	468,862
Revenue from own sources	645,486	221,740
	2,098,522	690,602
GRANTS AND TRANSFERS		
Government of Canada		
Grant in lieu of taxes	14,517	13,620
Canada Community Building Fund	--	28,500
Government of Newfoundland Labrador		
Municipal operating grant	202,138	202,138
Municipal capital grant	4,188,689	3,101,470
Provincial gas tax revenue	38,607	38,607
Other provincial grants	147,564	268,168
	4,591,515	3,652,503
INVESTMENT INCOME		
Interest from investments	71,519	124,641
TOTAL REVENUE	$12,359,536	9,762,535

TOWN OF PASADENA
STATEMENT OF OPERATIONS - EXPENDITURES
Year ended December 31, 2025

EXPENDITURES

	2025	2024
GENERAL GOVERNMENT SERVICES		
Council	$ 121,738	106,920
General administration	1,290,479	1,168,628
Property assessment services	52,598	55,023
	1,464,815	1,330,571
PROTECTIVE SERVICES		
Fire protection	276,348	302,963
TRANSPORTATION SERVICES		
Streets and roads maintenance	938,297	1,013,225
Snow and ice removal	112,796	151,262
Street lighting	111,687	105,792
	1,162,780	1,270,279
ENVIRONMENTAL HEALTH SERVICES		
Water and sewer maintenance	531,720	663,067
Garbage collection and disposal	376,845	414,293
	908,565	1,077,360
RECREATION AND CULTURAL SERVICES	1,759,403	1,141,827
PLANNING AND DEVELOPMENT	79,815	127,546
FISCAL SERVICES		
Discounts and allowances	52,128	45,556
Amortization	1,432,626	1,174,434
Other debt charges	189,330	157,557
	1,674,084	1,377,547
	$7,325,810	6,628,093

TOWN OF PASADENA
SCHEDULE OF OPERATIONS BY PROGRAM
Year ended December 31, 2025

	General Government 2025	General Government 2024	Protective Services 2025	Protective Services 2024	Transportation Services 2025	Transportation Services 2024
REVENUE						
Taxation	$4,348,253	4,162,695		--	--	----
Sale of goods and services	--	--	--	--	--	--
Grants and transfers	4,591,515	3,652,504		--	--	----
Investment income	71,519	124,641		--	--	----
Other revenue from own sources	645,486	221,740	--	--	--	--
	9,656,773	8,161,580	--	--	--	--
EXPENDITURES						
Personnel services	875,564	885,825	83,632	89,833	453,434	436,870
Contract services	297,878	260,687	95,048	74,308	142,873	210,963
Utilities	17,492	18,690	14,606	11,689	137,705	132,841
Maintenance materials and supplies	260,900	146,619	39,949	62,233	371,765	424,335
Grants and contributions	12,981	18,750	--	--	--	--
Amortization	--	--	--	--	--	--
Interest on long-term debt	--	--	--	--	--	--
Other	--	--	43,113	64,900	57,003	65,270
	1,464,815	1,330,571	276,348	302,963	1,162,780	1,270,279
SURPLUS (DEFICIT)	$8,191,958	6,831,009	(276,348)	(302,963)	(1,162,780)	(1,270,279)

TOWN OF PASADENA
SCHEDULE OF OPERATIONS BY PROGRAM
Year ended December 31, 2025

	Environmental Health Services		Regional Planning and Development		Recreation and Cultural Services	
	2025	2024	2025	2024	2025	2024
REVENUE						
Taxation	$1,249,727	1,132,093	--	--	--	--
Sale of goods and services	--	--	--	--	1,453,036	468,862
Grants and transfers	--	--	--	--	--	--
Investment income	--	--	--	--	--	--
Other revenue from own sources	--	--	--	--	--	--
	1,249,727	1,132,093	--	--	1,453,036	468,862
EXPENDITURES						
Personnel services	291,693	285,490	--	--	762,179	779,396
Contract services	317,751	323,186	--	--	40,211	36,385
Utilities	114,797	119,136	--	--	54,722	60,444
Maintenance materials and supplies	135,469	296,490	--	--	251,758	246,170
Grants and contributions	--	--	--	--	650,533	19,432
Amortization	--	--	--	--	--	--
Interest on long-term debt	--	--	--	--	--	--
Other	48,855	53,058	79,815	127,546	--	3,295
	908,565	1,077,360	79,815	127,546	1,759,403	1,141,827
SURPLUS (DEFICIT)	$ 341,162	54,733	(79,815)	(127,546)	(306,367)	(672,965)

TOWN OF PASADENA
SCHEDULE OF OPERATIONS BY PROGRAM
Year ended December 31, 2025

	Fiscal Services 2025	Fiscal Services 2024	Total 2025	Total 2024
REVENUE				
Taxation	$ --	--	5,597,980	5,294,788
Sale of goods and services	--	--	1,453,036	468,862
Grants and transfers	--	--	4,591,515	3,652,504
Investment income	--	--	71,519	124,641
Other revenue from own sources	--	--	645,486	221,740
	--	--	12,359,536	9,762,535
EXPENDITURES				
Personnel services	--	--	2,466,502	2,477,414
Contract services	--	--	893,761	905,529
Utilities	--	--	339,322	342,800
Maintenance materials and supplies	--	--	1,059,841	1,175,847
Grants and contributions	--		663,514	38,182
Amortization	1,432,626	1,174,434	1,432,626	1,174,434
Interest on long-term debt	138,071	114,587	138,071	114,587
Other	103,387	88,526	332,173	399,300
	1,674,084	1,377,547	7,325,810	6,628,093
SURPLUS (DEFICIT)	$(1,674,084)	(1,377,547)	5,033,726	3,134,442