

**TOWN OF FOGO ISLAND**  
**Financial Statements**  
**Year Ended December 31, 2020**

**TOWN OF FOGO ISLAND**  
**Index to Financial Statements**  
**Year Ended December 31, 2020**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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The financial statements of Town of Fogo Island 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 Fogo Island'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 Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility principally through its Finance Committee. The Finance Committee is appointed by the Council 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 Council prior to its approval of the financial statements. The Committee also considers, for review by the Council 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 Richard K Power, CPA, Professional Corporation, in accordance with Canadian public sector accounting standards (PSAS).



Mr. Wayne Collins, Mayor



Ms Daphne Coles, Town Clerk

Fogo Island Central, NL  
August 31, 2021



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## INDEPENDENT AUDITOR'S REPORT

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**To the Mayor and Councillors of Town of Fogo Island**

### **Opinion**

I have audited the financial statements of Town of Fogo Island (the Town), which comprise the statement of financial position as at December 31, 2020, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2020, 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 Opinion**

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 opinion.

### **Emphasis of Matter**

I draw attention to Note 11 to the financial statements, which describes the global COVID-19 pandemic declared by the World Health Organization. My opinion is not modified in respect of this matter.

### **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.

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### **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.

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.

Clarenville, Newfoundland and Labrador  
August 31, 2021





Chartered Professional Accountant  
Richard K Power, FCPA, Professional Corporation

**TOWN OF FOGO ISLAND**  
**Statement of Financial Position**  
**December 31, 2020**

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 2)	\$ 919,999	\$ 818,777
Cash - restricted	34,005	-
Accounts receivable (Note 5)	706,464	532,201
	<b>1,660,468</b>	<b>1,350,978</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	295,886	436,757
Deferred income (Note 7)	34,005	1,490
Long term debt (Note 8)	1,240,181	1,212,313
	<b>1,570,072</b>	<b>1,650,560</b>
NET FINANCIAL ASSETS (DEBT)	<b>90,396</b>	<b>(299,582)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 4)	25,859,090	26,877,793
<b>ACCUMULATED SURPLUS</b>	<b>\$ 25,949,487</b>	<b>\$ 26,578,211</b>

ON BEHALF OF COUNCIL

 Mayor  
 Town Clerk

**TOWN OF FOGO ISLAND****Statement of Operations and Accumulated Surplus****Year Ended December 31, 2020**

	Budget (Schedule 5)	2020	2019
<b>REVENUES (Schedule 2)</b>			
Taxation	\$ 1,937,992	\$ 1,939,046	\$ 1,854,862
Sales of good and services	170,100	110,491	184,549
Grants and transfers	632,802	791,056	1,187,213
Investment income	47,200	55,784	46,963
Other revenue	21,400	1,242	5,877
Transfer from reserves	811,641	-	-
	3,621,135	2,897,619	3,279,464
<b>EXPENSES (Schedule 3)</b>			
General Government services	1,758,367	1,972,927	1,844,065
Protective Services	173,013	134,621	130,022
Transportation	378,007	151,395	170,098
Environmental Health Services	736,292	694,499	784,658
Regional Planning and development	38,250	40,808	115,416
Recreation and cultural services	422,206	434,071	596,949
Fiscal Services	115,000	98,022	217,789
	3,621,135	3,526,343	3,858,997
<b>ANNUAL DEFICIT</b>	-	(628,724)	(579,533)
<b>ACCUMULATED SURPLUS - BEGINNING OF YEAR</b>	26,578,211	26,578,211	27,157,744
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	\$ 26,578,211	\$ 25,949,487	\$ 26,578,211

The accompanying notes are an integral part of these financial statements

**TOWN OF FOGO ISLAND****Statement of Changes in Net Financial Assets (Debt)****Year Ended December 31, 2020**

	Budget (Schedule 5)	2020	2019
<b>ANNUAL DEFICIT</b>	\$ -	\$ (628,724)	\$ (579,533)
Amortization of tangible capital assets	1,244,814	1,244,814	1,224,616
Purchase of tangible capital assets	-	(226,112)	(640,690)
	1,244,814	1,018,702	583,926
<b>INCREASE IN NET FINANCIAL ASSETS</b>	1,244,814	389,978	4,393
<b>NET FINANCIAL DEBT - BEGINNING OF YEAR</b>	(299,582)	(299,582)	(303,975)
<b>NET FINANCIAL ASSETS (DEBT) - END OF YEAR</b>	\$ 945,232	\$ 90,396	\$ (299,582)

The accompanying notes are an integral part of these financial statements



**TOWN OF FOGO ISLAND**  
**Statement of Cash Flows**  
**Year Ended December 31, 2020**

	2020	2019
<b>OPERATING ACTIVITIES</b>		
Deficit	\$ (628,724)	\$ (579,533)
Item not affecting cash:		
Amortization of tangible capital assets	1,244,814	1,224,616
	616,090	645,083
Changes in non-cash working capital:		
Accounts receivable	(174,263)	(26,523)
Accounts payable and accrued liabilities	(140,872)	(23,454)
Deferred income	32,515	1,490
	(282,620)	(48,487)
Cash flow from operating activities	333,470	596,596
<b>CAPITAL ACTIVITY</b>		
Purchase of tangible capital assets	(226,112)	(640,690)
Cash flow used by capital activity	(226,112)	(640,690)
<b>FINANCING ACTIVITIES</b>		
Proceeds from long term financing	217,044	-
Repayment of long term debt	(189,175)	(214,926)
Cash flow from (used by) financing activities	27,869	(214,926)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	135,227	(259,020)
Cash - beginning of year	818,777	1,077,797
<b>CASH - END OF YEAR</b>	954,004	818,777
<b>CASH CONSISTS OF:</b>		
Cash and temporary investments	\$ 919,999	\$ 818,777
Cash - restricted	34,005	-
	\$ 954,004	\$ 818,777

The accompanying notes are an integral part of these financial statements

**TOWN OF FOGO ISLAND**  
**Notes to Financial Statements**  
**Year Ended December 31, 2020**

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1. Nature of operations

The incorporated Town of Fogo Island 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.

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2. Summary of significant accounting policies

Basis of presentation

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants 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.

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 FOGO ISLAND**  
**Notes to Financial Statements**  
**Year Ended December 31, 2020**

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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

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, 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 FOGO ISLAND**  
**Notes to Financial Statements**  
**Year Ended December 31, 2020**

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

	2020	2019
Property tax	\$ 260,894	\$ 152,186
Poll tax	61,604	41,392
Business tax	101,480	50,776
Water and sewer tax	134,665	86,425
Interest	138,753	103,030
HST receivable	104,400	169,301
Government funding	-	96,353
Miscellaneous	163,795	85,796
	965,591	785,259
Less allowances for doubtful amounts	(259,127)	(253,058)
	\$ 706,464	\$ 532,201

6. Accounts payable and accrued liabilities

	2020	2019
Trade	\$ 192,171	\$ 329,293
Prepaid taxes	45,319	49,054
Accrued wages	38,505	40,381
Government remittances	19,891	18,029
	\$ 295,886	\$ 436,757

**TOWN OF FOGO ISLAND**  
**Notes to Financial Statements**  
**Year Ended December 31, 2020**

7. Deferred revenue

Deferred revenue relates to Gas Tax funding received for capital projects in advance.

8. Long term debt

	2020	2019
Scotiabank loan bearing interest at prime plus 1% per annum, repayable in monthly principal payments of \$5,745 plus interest. The loan matures on February 21, 2031 and is related to an infrastructure project.	\$ 694,695	\$ 760,452
Scotiabank loan bearing interest at prime plus 1% per annum, repayable in monthly principal payments of \$2,195 plus interest. The loan matures on July 1, 2031 and is related to an infrastructure project.	276,577	302,917
Scotiabank loan bearing interest at prime plus 1% per annum, repayable in monthly principal payments of \$3,283 plus interest. The loan matures on February 28, 2023 and is related to a plow and sander truck.	88,606	128,002
Scotiabank loan bearing interest at 3.84% per annum, repayable in annual payments of \$3,982. The loan matures on January 21, 2025.	180,303	-
NMFC loan repaid during the year.	-	7,471
NMFC loan, repaid during the year.	-	13,471
	<b>\$ 1,240,181</b>	<b>\$ 1,212,313</b>

9. 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.

10. 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.



**TOWN OF FOGO ISLAND**  
**Notes to Financial Statements**  
**Year Ended December 31, 2020**

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**11. COVID-19**

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the Town's operations as at the date of these financial statements.

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**TOWN OF FOGO ISLAND****Schedule of Revenues (Schedule 1)****Year Ended December 31, 2020**

	2020	2019
<b>Taxation</b>		
Property tax	\$ 881,073	\$ 837,195
Poll tax	48,957	38,472
Business tax	469,629	450,643
Water and sewer tax	539,387	528,552
	<b>1,939,046</b>	<b>1,854,862</b>
<b>Sale of Goods and Service</b>		
Recreation and cultural services	78,927	154,649
Water supply	11,300	13,450
Other sales of goods and services	20,262	16,450
	<b>110,489</b>	<b>184,549</b>
<b>Grants</b>		
<i>Government of Newfoundland and Labrador</i>		
Municipal operating grants	395,519	395,519
Municipal capital grants	-	199,573
Gas Tax revenue	3,739	-
Other provincial grants	391,798	592,121
	<b>791,056</b>	<b>1,187,213</b>
<b>Investment income</b>		
Interest from investments	55,784	46,963
<b>Other Income</b>		
Gain on sale of tangible capital assets	-	571
Miscellaneous	1,242	5,306
	<b>1,242</b>	<b>5,877</b>
<b>Total Revenues</b>	<b>\$ 2,897,619</b>	<b>\$ 3,279,464</b>

The accompanying notes are an integral part of these financial statements

**TOWN OF FOGO ISLAND****Schedule of Expenses (Schedule 2)****Year Ended December 31, 2020**

	2020	2019
<b>General Government</b>		
Common Services	\$ 398,797	\$ 350,250
General Administrative	304,307	267,322
Other general government services	25,008	1,877
Amortization of capital assets	1,244,815	1,224,616
	<b>1,972,927</b>	<b>1,844,065</b>
<b>Protective services</b>		
Fire	134,621	130,022
<b>Transportation services</b>		
Road, street sidewalk maintenance	151,395	170,098
<b>Environmental health services</b>		
Water supply	473,481	552,733
Sewage collection and disposal	44,856	51,655
Garbage and waste collection and disposal	176,162	180,270
	<b>694,499</b>	<b>784,658</b>
Planning and zoning	5,762	64,161
Community improvement and development	6,158	6,707
Regional development	24,590	32,856
Tourism and marketing	4,298	11,692
	<b>40,808</b>	<b>115,416</b>
<b>Recreational and cultural services</b>		
Recreation administration	18,406	50,684
Skating and curling rinks	169,753	231,336
Parks and playgrounds	4,715	15,645
Other recreation and cultural services	241,197	299,284
	<b>434,071</b>	<b>596,949</b>
<b>Fiscal Services</b>		
Long term interest	46,599	71,569
Provision for uncollectible taxes, fees and charges	42,293	146,220
Early payment discounts	9,130	-
	<b>98,022</b>	<b>217,789</b>
<b>Total Expenses</b>	<b>\$ 3,526,343</b>	<b>\$ 3,858,997</b>

The accompanying notes are an integral part of these financial statements

**TOWN OF FOGO ISLAND****Statement of Operations by Revenue and Expense Type  
Year Ended December 31, 2020****(Schedule 3)**

	2020	2019
<b>Operating Revenues</b>		
Taxation	\$ 1,939,046	\$ 1,854,864
Sales of goods and services	110,491	184,549
Operating grants	703,937	799,242
Investment income	55,784	46,963
Other	6,192	5,877
	<b>2,815,450</b>	<b>2,891,495</b>
<b>Operating Expenses</b>		
Personnel services	1,006,786	1,005,320
Contract Services	272,015	188,643
Utilities	243,184	255,917
Maintenance materials and supplies	615,734	811,254
Interest on long term debt	43,414	71,570
Other	100,395	301,680
	<b>2,281,528</b>	<b>2,634,384</b>
Annual Operating Surplus	<b>533,922</b>	<b>257,111</b>
<b>Capital Revenues</b>		
Capital grants	<b>82,168</b>	<b>387,973</b>
<b>Capital Expense</b>		
Amortization of tangible capital assets	<b>1,244,815</b>	<b>1,224,618</b>
Annual capital deficit	<b>(1,162,647)</b>	<b>(836,645)</b>
<b>Annual Deficit</b>	<b>\$ (628,725)</b>	<b>\$ (579,534)</b>

The accompanying notes are an integral part of these financial statements

**TOWN OF FOGO ISLAND**  
**Schedule of Tangible Capital Assets (Schedule 4)**  
**Year Ended December 31, 2020**

Cost	General Capital Assets				Infrastructure		Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment		Roads and Street	Water and Sewer	2020	2019
Opening cost	\$ 6,521	\$ 6,658,668	\$ 2,594,932		\$ 3,918,110	\$ 35,404,438	\$ 48,582,669	\$ 47,941,979
Additions during the year	-	81,892	72,081		6,022	66,117	226,112	640,690
Closing costs	6,521	6,740,560	2,667,013		3,924,132	35,470,555	48,808,781	48,582,669
<b>Accumulated Amortization</b>								
Opening accum'd amortization	-	3,506,827	1,817,664		1,872,533	14,507,848	21,704,872	20,480,256
Amortization	-	248,268	108,211		179,688	708,648	1,244,814	1,224,616
Closing accum'd amortization	-	3,755,095	1,925,875		2,052,221	15,216,496	22,949,686	21,704,872
<b>Net Book Value of TCA</b>	<b>\$ 6,521</b>	<b>\$ 2,985,465</b>	<b>\$ 741,138</b>		<b>\$ 1,871,911</b>	<b>\$ 20,254,059</b>	<b>\$ 25,859,090</b>	<b>\$ 26,877,793</b>

The accompanying notes are an integral part of these financial statements



**TOWN OF FOGO ISLAND**

**Reconciliation of the Financial Plan to Budget (Schedule 5)**

**Year Ended December 31, 2020**

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	PSAB Budget
<b>Revenues</b>					
Taxation	\$ 1,937,992	\$ -	\$ -	\$ -	1,937,992
Sale of goods and services	170,100				170,100
Grants	632,802				632,802
Investments	47,200				47,200
Other revenue	21,400				21,400
Transfers from (to) reserves				811,641	811,641
<b>Total Revenues</b>	<b>2,809,494</b>				<b>3,621,135</b>
<b>Expenses</b>					
General government services	513,553	1,244,814			1,758,367
Protective services	173,013				173,013
Transportation services	378,007				378,007
Environmental health services	736,292				736,292
Regional planning and development	38,250				38,250
Recreation and cultural Services	422,206	-	-	-	422,206
Fiscal services					
Capital expenditures	197,833			(197,833)	-
Debt charges	285,340		(285,340)		-
Other	115,000				115,000
<b>Total Expenses</b>	<b>2,859,494</b>	<b>1,244,814</b>	<b>(285,340)</b>	<b>(197,833)</b>	<b>3,621,135</b>
<b>Surplus (deficit)</b>	<b>\$ (50,000)</b>	<b>\$ (1,244,814)</b>	<b>\$ 285,340</b>	<b>\$ 197,833</b>	<b>\$ -</b>

The accompanying notes are an integral part of these financial statements