

TOWN OF FOGO ISLAND
Financial Statements
Year Ended December 31, 2024

TOWN OF FOGO ISLAND
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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 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. Andrew Shea
Ms. Pauline Payne

Fogo Island Central, NL
November 27, 2025

INDEPENDENT AUDITOR'S REPORT

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, 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, 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 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.

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:

(continues)

Independent Auditor's Report to the Councillors of Town of Fogo Island *(continued)*

- 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
November 27, 2025


Chartered Professional Accountant
Richard K Power, FCPA, Professional Corporation

TOWN OF FOGO ISLAND
Statement of Financial Position
December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 465,733	\$ 983,648
Cash - restricted (Note 2)	229,529	90,377
Accounts receivable (Note 5)	713,049	611,639
	1,408,311	1,685,664
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	455,613	408,634
Deferred income (Note 7)	229,529	90,377
Long term debt (Note 8)	751,822	983,958
Obligations under capital lease (Note 9)	256,055	297,803
	1,693,019	1,780,772
NET FINANCIAL DEBT	(284,708)	(95,108)
NON-FINANCIAL ASSETS		
Prepaid expenses	-	5,607
Tangible capital assets (Schedule 4)	24,643,511	25,095,402
	24,643,511	25,101,009
ACCUMULATED SURPLUS	\$ 24,358,803	\$ 25,005,901

ON BEHALF OF COUNCIL

Andrew Shea Mayor
Pauline Oge Town Clerk

TOWN OF FOGO ISLAND

Statement of Operations and Accumulated Surplus

Year Ended December 31, 2024

	Budget (Schedule 5)	2024	2023
REVENUES (Schedule 1)			
Taxation	\$ 2,050,878	\$ 1,987,961	\$ 1,907,992
Sales of good and services	45,000	96,707	114,272
Grants and transfers	671,884	1,227,198	616,711
Investment income	101,940	17,205	27,944
Other revenue	123,298	68,985	245,528
Transfer from reserves	631,519	-	-
	3,624,519	3,398,056	2,912,447
EXPENSES (Schedule 2)			
General Government services	1,938,496	2,119,328	2,119,980
Protective Services	116,520	134,179	116,126
Transportation	365,099	293,766	290,951
Environmental Health Services	775,532	827,809	806,854
Regional Planning and development	11,000	139,632	89,545
Recreation and cultural services	313,369	418,542	472,105
Fiscal Services	104,503	111,898	86,057
	3,624,519	4,045,154	3,981,618
ANNUAL DEFICIT	-	(647,098)	(1,069,171)
ACCUMULATED SURPLUS - BEGINNING OF YEAR	25,005,901	25,005,901	26,075,072
ACCUMULATED SURPLUS - END OF YEAR	\$ 25,005,901	\$ 24,358,803	\$ 25,005,901

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, 2024

	Budget (Schedule 5)	2024	2023
ANNUAL DEFICIT	\$ -	\$ (647,098)	\$ (1,069,171)
Amortization of tangible capital assets	1,295,045	1,295,045	1,333,442
Purchase of tangible capital assets	-	(843,154)	(573,044)
Proceeds on disposal of tangible capital assets	-	-	(43,225)
Decrease (increase) in prepaid expenses	-	5,607	(5,607)
Rounding	-	(1)	(2)
	1,295,045	457,497	711,564
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	1,295,045	(189,601)	(357,607)
NET FINANCIAL ASSETS (DEBT) - BEGINNING OF YEAR	(95,108)	(95,108)	262,499
NET FINANCIAL ASSETS (DEBT) - END OF YEAR	\$ 1,199,937	\$ (284,708)	\$ (95,108)

The accompanying notes are an integral part of these financial statements

TOWN OF FOGO ISLAND
Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Deficit	\$ (647,098)	\$ (1,069,171)
Item not affecting cash:		
Amortization of tangible capital assets	1,295,045	1,333,442
	647,947	264,271
Changes in non-cash working capital:		
Accounts receivable	(101,410)	(2,563)
Accounts payable and accrued liabilities	46,980	584
Deferred income	139,152	-
Prepaid expenses	5,607	(5,607)
	90,329	(7,586)
Cash flow from operating activities	738,276	256,685
CAPITAL ACTIVITY		
Purchase of tangible capital assets	(843,154)	(573,044)
Proceeds on disposal of tangible capital assets	-	(43,225)
Cash flow used by capital activity	(843,154)	(616,269)
FINANCING ACTIVITIES		
Proceeds from long term financing	-	338,920
Repayment of long term debt	(232,137)	(314,522)
Repayment of obligations under capital lease	(41,748)	(41,117)
Cash flow used by financing activities	(273,885)	(16,719)
DECREASE IN CASH FLOW	(378,763)	(376,303)
Cash - beginning of year	1,074,025	1,450,328
CASH - END OF YEAR	695,262	1,074,025
CASH CONSISTS OF:		
Cash and temporary investments	\$ 465,733	\$ 983,648
Cash - restricted	229,529	90,377
	\$ 695,262	\$ 1,074,025

TOWN OF FOGO ISLAND
Notes to Financial Statements
Year Ended December 31, 2024

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.

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, 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

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, 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	\$ 153,766	\$ 154,108
Poll tax	26,900	39,977
Business tax	38,209	79,730
Water and sewer tax	71,078	79,264
Interest	166,609	207,940
HST receivable	202,612	148,863
Government grants receivable	163,965	12,400
Student grants receivable	16,530	3,502
Other	51,918	103,254
	891,587	829,038
Less allowances for doubtful amounts	(178,538)	(217,399)
	\$ 713,049	\$ 611,639

6. Accounts payable and accrued liabilities

	2024	2023
Trade	\$ 310,479	\$ 287,361
Prepaid taxes	74,984	87,978
Accrued wages	45,409	33,295
Government remittances	24,741	-
	\$ 455,613	\$ 408,634

TOWN OF FOGO ISLAND
Notes to Financial Statements
Year Ended December 31, 2024

7. Deferred revenue

Deferred revenue relates to Canada Community Building Funding received for capital projects in advance of \$56,158, as well as unspent funding received for the Housing Accelerator Fund from Canada Mortgage and Housing Corporation (CMHC) in the amount of \$173,371.

8. Long term debt

	2024	2023
Scotiabank loan bearing interest at prime plus .25% per annum, repayable in monthly principal payments of \$5,745 plus interest. The loan guaranteed by Government of Newfoundland and Labrador, matures on February 21, 2031 and is related to an infrastructure project.	\$ 418,936	\$ 493,621
Scotiabank loan bearing interest at prime plus .25% per annum, repayable in monthly principal payments of \$2,195 plus interest. The loan guaranteed by Government of Newfoundland and Labrador, matures on July 1, 2031 and is related to an infrastructure project.	171,217	199,752
Scotiabank loan bearing interest at prime plus .25% per annum, repayable in monthly blended payments of \$972. The loan guaranteed by Government of Newfoundland and Labrador, matures on March 3, 2027 and is related to an infrastructure project.	49,539	61,203
Scotiabank loan bearing interest at 2.42% per annum, repayable in monthly blended payments of \$3,985. The loan guaranteed by Government of Newfoundland and Labrador, matures on August 9, 2026 and is related to equipment.	78,037	123,372
Scotiabank loan bearing interest at 2% per annum, repayable in monthly blended payments of \$2,179. The loan guaranteed by Government of Newfoundland and Labrador, matures on February 8, 2026 and is related to an infrastructure project.	30,124	55,391
Scotiabank loan bearing interest at 3.84% per annum, repayable in monthly blended payments of 3,982. The loan guaranteed by Government of Newfoundland and Labrador matures on January 21, 2025 and is related to an infrastructure project.	3,969	50,619
	\$ 751,822	\$ 983,958

Principal repayment terms are approximately:

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TOWN OF FOGO ISLAND
Notes to Financial Statements
Year Ended December 31, 2024

8. Long term debt (*continued*)

2025	\$ 183,134
2026	142,883
2027	106,944
2028	106,944
2029	98,163
Thereafter	<u>113,754</u>
	<u>\$ 751,822</u>

9. Obligations under capital lease

	2024	2023
Komatsu Financial lease bearing interest at 5.05%, repayable in monthly payments of \$4,652 including HST. The lease matures on January 28, 2028 and is secured by a loader.	\$ 256,055	\$ 297,803
	<u>\$ 256,055</u>	<u>\$ 297,803</u>

Future minimum capital lease payments are approximately:

2025	\$ 43,906
2026	46,175
2027	48,562
2028	<u>117,412</u>
Total minimum lease payments	<u>\$ 256,055</u>

10. 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.

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.

TOWN OF FOGO ISLAND

Schedule of Revenues (Schedule 1)

Year Ended December 31, 2024

	2024	2023
Taxation		
Property tax	\$ 978,065	\$ 898,205
Poll tax	31,906	33,745
Business tax	426,140	422,461
Water and sewer tax	551,850	553,581
	1,987,961	1,907,992
Sale of Goods and Service		
Recreation and cultural services	67,864	58,244
Water supply	15,150	13,550
Other sales of goods and services	13,693	42,478
	96,707	114,272
Grants		
<i>Government of Newfoundland and Labrador</i>		
Municipal operating grants	503,689	449,604
Municipal capital grants	434,637	-
Canada Community Building Fund	34,219	-
Other provincial grants and subsidies	254,653	167,107
	1,227,198	616,711
Investment income		
Interest from investments	17,205	27,944
Other Income		
Gain on sale of tangible capital assets	18,860	43,225
Miscellaneous	18,139	68,615
Interest on overdue accounts	31,986	133,688
	68,985	245,528
Total Revenues	\$ 3,398,056	\$ 2,912,447

The accompanying notes are an integral part of these financial statements

TOWN OF FOGO ISLAND

Schedule of Expenses (Schedule 2)

Year Ended December 31, 2024

	2024	2023
General Government		
Legislation	\$ -	\$ 1,181
Common Services	467,041	451,924
General Administrative	340,557	333,433
Other general government services	16,685	-
Amortization of capital assets	1,295,045	1,333,442
	2,119,328	2,119,980
Protective services		
Fire	87,303	65,201
Animal and pest control	46,876	50,925
	134,179	116,126
Transportation services		
Road, street sidewalk maintenance	228,833	231,448
Snow removal	64,933	59,503
	293,766	290,951
Environmental health services		
Water supply	541,360	555,659
Sewage collection and disposal	71,251	45,276
Garbage and waste collection and disposal	215,198	205,919
	827,809	806,854
Regional planning and development		
Planning and zoning	501	4,276
Community improvement and development	27,497	457
Regional development	96,175	73,885
Tourism and marketing	15,459	10,927
	139,632	89,545
Recreational and cultural services		
Recreation administration	134,288	55,301
Skating and curling rinks	109,415	215,769
Parks and playgrounds	2,112	485
Other recreation and cultural services	172,727	200,550
	418,542	472,105

(continues)

TOWN OF FOGO ISLAND**Schedule of Expenses (continued)****(Schedule 2)****Year Ended December 31, 2024**

Fiscal Services		
Long term debt interest	54,029	66,813
Capital lease interest	16,474	17,627
Provision for uncollectible taxes, fees and charges	41,395	838
Early payment discounts	-	779
	111,898	86,057
Total Expenses	\$ 4,045,154	\$ 3,981,618

TOWN OF FOGO ISLAND

Statement of Operations by Revenue and Expense Type

(Schedule 3)

Year Ended December 31, 2024

	2024	2023
Operating Revenues		
Taxation	\$ 1,987,961	\$ 1,907,992
Sales of goods and services	90,396	111,447
Operating grants	591,894	559,870
Investment income	31,986	133,688
Other	60,515	165,931
	2,762,752	2,878,928
Operating Expenses		
Personnel services	1,102,343	1,115,692
Contract Services	305,232	267,250
Utilities	293,697	274,050
Maintenance materials and supplies	849,637	847,309
Interest on long term debt	70,503	84,442
Other	102,493	59,433
	2,723,905	2,648,176
Annual Operating Surplus	38,847	230,752
Capital Revenues		
Capital grants	609,100	33,518
Capital Expense		
Amortization of tangible capital assets	1,295,045	1,333,442
Annual capital deficit	(685,945)	(1,299,924)
Annual Surplus (deficit)	\$ (647,098)	\$ (1,069,171)

TOWN OF FOGO ISLAND

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	\$ 6,521	\$ 7,082,235	\$ 3,887,649	\$ 4,167,008	\$ 36,751,169	\$ 51,894,583	\$ 51,361,064	
Additions during the year (net of disposals)	-	53,382	211,204	450,335	16,931	731,852	533,519	
Closing costs	6,521	7,135,617	4,098,853	4,617,343	36,768,100	52,626,435	51,894,583	
Accumulated Amortization								
Opening accum'd amortization	-	4,512,731	2,277,063	2,609,952	17,399,429	26,799,175	25,548,484	
Amortization (net of disposals)	-	155,992	89,418	203,241	735,092	1,183,743	1,250,691	
Closing accum'd amortization	-	4,668,723	2,366,481	2,813,193	18,134,521	27,982,918	26,799,175	
Net Book Value of TCA	\$ 6,521	\$ 2,466,894	\$ 1,732,372	\$ 1,804,150	\$ 18,633,579	\$ 24,643,511	\$ 25,095,402	

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, 2024

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	PSAB Budget
Revenues					
Taxation	\$ 2,050,878	\$ -	\$ -	\$ -	\$ 2,050,878
Sale of goods and services	45,000				45,000
Grants	671,884				671,884
Investments	101,940				101,940
Other revenue	123,298				123,298
Transfers from (to) reserves				631,519	631,519
Total Revenues	2,993,000				3,624,519
Expenses					
General government services	643,450	1,295,046			1,938,496
Protective services	116,520				116,520
Transportation services	365,099				365,099
Environmental health services	775,532				775,532
Regional planning and development	11,000				11,000
Recreation and cultural Services	313,369	-	-		313,369
Fiscal services					
Capital expenditures	374,114			(374,114)	-
Debt charges	359,916		(289,413)		70,503
Other	34,000				34,000
Total Expenses	2,993,000	1,295,046	(289,413)	(374,114)	3,624,519
Surplus (deficit)	\$ -	\$ (1,295,046)	\$ 289,413	\$ 374,114	\$ -

The accompanying notes are an integral part of these financial statements