CENTRAL REGIONAL SERVICE BOARD

Financial Statements

Year Ended December 31, 2025

CENTRAL REGIONAL SERVICE BOARD
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Year Ended December 31, 2025

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Central Regional Service Board 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 Central Regional Service Board'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 Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Finance Committee. The Finance Committee is appointed by the Board and meets periodically with management and the directors' 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 Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the directors, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the directors by Jordan Penney, CPA Professional Corporation, in accordance with Canadian public sector accounting standards (PSAS).

Mr. Glenn Arnold, Interim Chairperson

Ms. Pamela Preston, CAO

Norris Arm, NL
May 29, 2026

JORDAN PENNEY
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INDEPENDENT AUDITOR'S REPORT

To the Directors of Central Regional Service Board

Opinion

I have audited the financial statements of Central Regional Service Board (the organization), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and accumulated surplus, changes in net financial assets 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 organization as at December 31, 2025, 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 organization 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.

Other Information

Management is responsible for the other information. The other information comprises the information (Schedule 3 - Statement of Operations by Program), other than the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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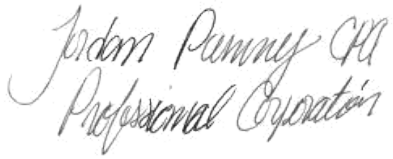
Auditor's Responsibilities for the Audit of the Financial Statements

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 organization'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 organization'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 organization 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
May 29, 2026

Chartered Professional Accountant
Jordan Penney, CPA Professional Corporation

CENTRAL REGIONAL SERVICE BOARD
Statement of Financial Position
December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash *(Notes 2, 3)*	**$ 3,732,128**	$ 1,517,009
Restricted cash *(Notes 2, 4)*	**385,097**	-
Accounts receivable *(Note 5)*	**1,382,098**	1,775,548
Long term investments *(Note 6)*	**3,722,178**	4,716,005
	9,221,501	8,008,562
LIABILITIES		
Accounts payable and accrued liabilities *(Note 7)*	**753,448**	1,406,731
Current portion of long term debt *(Note 9)*	**150,000**	150,000
Short term debt *(Note 8)*	**1,027,040**	524,421
Deferred income *(Note 13)*	**282,579**	-
Long term debt *(Note 9)*	**1,337,500**	1,487,500
Landfill closure and post closure care *(Note 10)*	**2,823,602**	2,557,155
Deferred capital reserve *(Note 11)*	**165,722**	157,464
	6,539,891	6,283,271
NET FINANCIAL ASSETS	**2,681,610**	1,725,291
NON-FINANCIAL ASSETS		
Tangible capital assets *(Schedule 1)*	**39,576,132**	39,468,293
ACCUMULATED SURPLUS	**$ 42,257,742**	$ 41,193,584

ON BEHALF OF THE BOARD

_____ *Chairperson*

_____ *Treasurer*

The accompanying notes are an integral part of these financial statements

CENTRAL REGIONAL SERVICE BOARD
Statement of Operations and Accumulated Surplus
Year Ended December 31, 2025

	Budget *(Schedule 2)* 2025	**2025**	2024
REVENUES			
Collections fees	$ 1,946,600	**$ 2,145,946**	$ 1,791,475
Disposal fees *(Note 14)*	6,965,180	**8,010,708**	6,778,444
Grants	1,606,542	**1,606,542**	860,026
Interest income	164,659	**164,659**	120,332
Other *(Note 15)*	78,520	**249,312**	230,943
Transfer from reserves	174,096	**-**	-
	10,935,597	**12,177,167**	9,781,220
EXPENSES			
Advertising and promotion	36,000	**33,512**	25,755
Amortization of tangible capital assets	2,719,167	**2,719,167**	2,860,517
Bad debts	-	**(13,219)**	(94,895)
Contractor expense	39,000	**44,115**	35,774
Environmental landfill expenses	-	**55,453**	67,468
Fuel and related transportation services	940,000	**760,466**	816,404
Household hazardous waste handling	96,000	**126,176**	92,784
Insurance	210,750	**188,911**	175,102
Interest and bank charges	15,000	**30,792**	20,136
Interest on long term debt	120,003	**120,003**	114,605
Landfill closure & post-closure care *(Note 10)*	266,447	**266,447**	262,261
Material recovery facility	1,100,000	**1,112,498**	1,003,849
Memberships	5,000	**18,297**	4,772
Office	36,000	**42,854**	33,594
Professional fees	160,000	**180,409**	244,943
Repairs and maintenance	1,445,767	**1,766,841**	1,623,349
Salaries and wages	3,456,863	**3,398,905**	3,182,128
Telephone	83,000	**92,212**	70,482
Travel	36,600	**32,177**	41,489
Utilities	170,000	**136,993**	139,430
	10,935,597	**11,113,009**	10,719,947
ANNUAL SURPLUS (DEFICIT)	-	**1,064,158**	(938,727)
ACCUMULATED SURPLUS - BEGINNING OF YEAR - AS PREVIOUSLY REPORTED	41,193,584	**41,193,584**	42,132,311
ACCUMULATED SURPLUS - END OF YEAR	$ 41,193,584	**$ 42,257,742**	$ 41,193,584

The accompanying notes are an integral part of these financial statements

CENTRAL REGIONAL SERVICE BOARD
Statement of Changes in Net Financial Assets
Year Ended December 31, 2025

	Budget *(Schedule 2)* 2025	**2025**	2024
ANNUAL SURPLUS (DEFICIT)	$ -	**$ 1,064,158**	$ (938,727)
Amortization of tangible capital assets	2,719,167	**2,719,167**	2,860,517
Purchase of tangible capital assets	-	**(2,827,006)**	(2,478,882)
	2,719,167	**(107,839)**	381,635
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	2,719,167	**956,319**	(557,092)
NET FINANCIAL ASSETS - BEGINNING OF YEAR	1,725,291	**1,725,291**	2,282,383
NET FINANCIAL ASSETS - END OF YEAR	$ 4,444,458	**$ 2,681,610**	$ 1,725,291

The accompanying notes are an integral part of these financial statements

CENTRAL REGIONAL SERVICE BOARD
Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Annual Surplus (deficit)	**$ 1,064,158**	$ (938,727)
Item not affecting cash:		
Amortization of tangible capital assets	**2,719,167**	2,860,517
	3,783,325	1,921,790
Changes in non-cash working capital:		
Accounts receivable	**393,450**	(291,128)
Accounts payable	**(653,281)**	546,296
Landfill closure and post closure care	**266,447**	262,261
	6,616	517,429
Cash flow from operating activities	**3,789,941**	2,439,219
CAPITAL ACTIVITY		
Purchase of tangible capital assets	**(2,827,006)**	(2,478,882)
Purchase of long term investments	**(421,296)**	(873,561)
Proceeds from sale of long term investments	**1,415,121**	1,159,218
Cash flow used by capital activity	**(1,833,181)**	(2,193,225)
FINANCING ACTIVITIES		
Deferred capital reserve	**8,258**	(41,459)
Deferred income	**282,579**	-
Proceeds from callable debt financing	**515,188**	524,421
Repayment of callable debt	**(12,569)**	-
Repayment of long term debt	**(150,000)**	(162,500)
Cash flow from financing activities	**643,456**	320,462
INCREASE IN CASH FLOW	**2,600,216**	566,456
Cash - beginning of year	**1,517,009**	950,552
CASH - END OF YEAR	**$ 4,117,226**	$ 1,517,009
CASH CONSISTS OF:		
Cash - operating bank account	**$ 1,069,954**	$ 892,689
Cash - savings bank account	**1,503,768**	336,918
Short term investments	**1,158,406**	287,402
Restricted cash	**385,097**	-
	$ 4,117,226	$ 1,517,009

The accompanying notes are an integral part of these financial statements

1. **Nature of operations**

The Central Regional Service Board was created under the authority of the Regional Service Board Act on February 26, 2008. The Board operates under the name Central Newfoundland Regional Waste Management Authority, and is responsible for the maintenance and operation of solid waste disposal sites and solid waste management facilities within the central region of Newfoundland.

The Board is exempt from income tax under the Income Tax Act of Canada and is designated a municipality under the Excise Tax Act of Canada.

2. **Summary of significant accounting policies**

Basis of presentation

The financial statements were prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada 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 cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are guaranteed investment certificates and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days. Restricted cash pertains to money restricted for specific purposes that is not available for every day use.

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.

Revenue recognition policy

Service revenue is recognized when delivery has occurred or services have been rendered, persuasive evidence of an agreement exists, the price is fixed or determinable, and collectability is reasonably assured.

Government transfers are recognized as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, the amount can be reasonably estimated, any eligibility criteria have been met and there are no stipulations that give rise to a possible obligation.

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2. **Summary of significant accounting policies** *(continued)*

Landfill closure and post-closure care

Landfill closure and post-closure care costs are recognized annually as the landfill site's capacity is used, with usage being measured on a metric ton basis. The estimated total expenditure represents the sum of the estimated cash flows associated with closure and post-closure care activities, discounted at a rate equal to the estimated average long-term borrowing rate available to the Board.

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:

Land	Indefinite	straight-line method
Land improvements	10 to 50 years	straight-line method
Buildings	25 to 40 years	straight-line method
Machinery and equipment	5 to 10 years	straight-line method
Computer hardware and software	4 years	straight-line method
Furniture and fixtures	5 years	straight-line method
Road surface	5 to 20 years	straight-line method
Road grade	30 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.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

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.

3. **Cash**

Cash consists of:

	2025	2024
Cash - operating bank account	**$ 1,069,954**	$ 892,689
Cash - savings bank account	**1,503,768**	336,918
Short term investments	**1,158,406**	287,402
	$ 3,732,128	$ 1,517,009

4. **Restricted cash**

	2025	2024
Restricted cash is comprised of the following		
WRWM savings account	**$ 102,518**	$ -
Deferred water specialist funding	**51,239**	-
Deferred Canada Community Building Fund grant	**231,340**	-
	$ 385,097	$ -

5. **Accounts receivable**

	2025	2024
Trade accounts receivable	**$ 1,118,047**	$ 1,392,156
Capital grants receivable	**191,101**	314,866
Harmonized sales tax	**140,719**	149,514
	1,449,867	1,856,536
Less: Allowance for doubtful accounts	**(67,769)**	(80,988)
	$ 1,382,098	$ 1,775,548

6. Long term investments

Long term investments consist of guaranteed investment certificates with a maturity date of greater than a year. Long term investments are internally restricted for the following purposes.

	2025	2024
Capital projects	**$ 414,550**	$ 397,651
Capital reserve - Landfill equipment	**352,780**	998,649
Capital reserve - Collection equipment	**664,676**	712,159
Capital reserve - Landfill construction	**957,360**	1,006,892
Capital reserve - Landfill close and post closure	**644,935**	1,187,444
Capital reserve - MRF	**403,864**	413,210
Gander landfill closeout investment	**284,013**	-
	$ 3,722,178	$ 4,716,005

Capital projects investment relates to funds advanced by the Department of Municipal Affairs for capital projects for the completion of facilities and other capital projects.

Capital reserves relate to replacement of equipment, collection trucks and landfill cell construction and capping. The board reserved $903,050 in 2025 for its capital reserves. During the year, $941,006 was drawn down from the equipment reserve, $41,535 from the landfill contruction reserve, $10,080 from the cell capping reserve, $294,982 from the collection truck reserve and $25,000 from the MRF reserve.

7. Accounts payable and accrued liabilities

	2025	2024
Accounts payable	**$ 632,900**	$ 869,508
Accruals	**120,548**	537,223
	$ 753,448	$ 1,406,731

8. Short term debt

The Board has a capital line of credit of which $1,027,040 was used as at December 31, 2025, ($524,421 used December 31, 2024). Advances on the credit line are to fund the construction of the new maintenance garage and wash bay. Once the construction is complete it will be converted to a bank term loan with set interest and repayment terms.

9. Long term debt

	2025	2024
Bank of Montreal loan bearing interest at 4.77% per annum, repayable in monthly principal payments of $12,500 plus interest. The loan matures on November 30, 2035 and is secured by a government guarantee by the Province of Newfoundland and Labrador.	**$ 1,487,500**	$ 1,637,500
Amounts payable within one year	**(150,000)**	(150,000)

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9. **Long term debt** *(continued)*

	2025	2024
	$ 1,337,500	$ 1,487,500

Principal repayment terms are approximately:

2026	$ 150,000
2027	150,000
2028	150,000
2029	150,000
2030	150,000
Thereafter	587,500
	$ 1,337,500

10. **Landfill closure and post-closure care**

The Board operates one solid waste landfill site. Phase 1 of the landfill site began accepting solid waste in 2012. The agreement with the Province of Newfoundland and Labrador for the operations of the landfill sites require that the Board take responsibility for certain obligations regard closure and post-closure care of each site.

Closure activities include all activities related to closing the landfill site. Through a proactive closure plan, many closure costs will be incurred on an on-going basis and will be included in the yearly fiscal operating budget. Taking this into consideration, it is assumed that closure costs incurred at the actual closure date will be reduced significantly.

Post-closure activities include all activities related to monitoring the site once it can no longer accept waste. These costs are expected to last for an indeterminate time period, but at a minimum, would exceed 15 years.

As of December 31, 2025, cash reserves of $1,230,960 (2024 - $1,187,444) were set aside for closure and post-closure activities. The Board recognizes a future liability for closure and post-closure care costs. The liability is based on the best available information at the reporting date, which include estimated total capacity of the landfill, estimated capacity used and expected future cash outflows as outlined in the Board's proactive closure plan. The amount estimated and accrued at December 31, 2025 for the current year closure and post-closure liability is $266,447 (2024 - $262,261). The total amount accrued for future liability for closure and post-closure care costs is $2,823,602 (2024 - $2,557,155).

11. **Deferred capital reserve**

Deferred capital reserve relates to funds received from the Western Regional Service Board as a reserve for equipment replacement.

12. **Financial instruments**

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

13. **Deferred income**

Funding of $80,000 was received from the Government of Newfoundland and Labrador for the Regional Water and Wastewater Operator program for the period of July 2025 - June 2026. As of December 31, 2025, expenditures for this project totaled $28,761, the remaining portion of $51,239 has been deferred and is recognized as restricted cash.

Additionally, Canada Community Building Fund grant funding has been received in advance in the amount of $231,340, to be spent on approved projects in subsequent periods.

14. **Disposal fees**

	2025	2024
Disposal	**$ 7,503,494**	$ 6,269,281
Sale of recyclable materials	**507,214**	509,163
	$ 8,010,708	$ 6,778,444

15. **Other revenue**

	2025	2024
Regional outreach coordinator funding	**$ 90,000**	$ -
WRWM capital reserve funding	**71,832**	122,130
Other	**58,719**	1,813
Water specialist grant	**28,761**	107,000
	$ 249,312	$ 230,943

16. **Comparative figures**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

CENTRAL REGIONAL SERVICE BOARD

Schedule of Tangible Capital Assets *(Schedule 1)*

Year Ended December 31, 2025

	General Capital Assets						Totals	
	Land and Improvements	Buildings	Vehicles and Heavy Equipment	Roads and Parking Areas	Furniture and Fixtures	Computers and Data Management	2025	2024
Cost								
Opening cost	$ 21,916,963	$ 29,255,393	$ 23,848,163	$ 11,840,763	$ 161,017	$ 777,834	**$ 87,800,133**	$ 85,321,251
Additions during the year	-	1,270,181	1,352,453	-	-	204,371	**2,827,006**	2,478,882
Closing costs	21,916,963	30,525,574	25,200,616	11,840,763	161,017	982,205	**90,627,139**	87,800,133
Accumulated Amortization								
Opening accum'd amortization	3,003,824	13,669,702	18,895,684	11,840,763	151,202	770,663	**48,331,841**	45,471,324
Amortization	472,944	1,214,160	1,001,466	-	2,181	28,415	**2,719,167**	2,860,517
Closing accum'd amortization	3,476,768	14,883,862	19,897,150	11,840,763	153,383	799,078	**51,051,008**	48,331,841
Net Book Value of TCA	$ 18,440,195	$ 15,641,712	$ 5,303,466	$ -	$ 7,634	$ 183,127	**$ 39,576,132**	$ 39,468,293

The accompanying notes are an integral part of these financial statements

CENTRAL REGIONAL SERVICE BOARD

Reconciliation of the Financial Budget to PSAB Budget ***(Schedule 2)***

Year Ended December 31, 2025

	Budget	PSAB Changes	**PSAB Budget**
Revenue			
Collections	$ 1,946,600	$ -	**$ 1,946,600**
Disposal	6,965,180	-	**6,965,180**
Grants	-	1,606,542	**1,606,542**
Interest	-	164,659	**164,659**
Other	78,520	-	**78,520**
Transfer to reserves	-	174,096	**174,096**
	8,990,300	1,945,297	**10,935,597**
Expenses			
Advertising and promotion	36,000	-	**36,000**
Amortization	-	2,719,167	**2,719,167**
Contractor expense	39,000	-	**39,000**
Environment landfill expenses	-	-	**-**
Fuel and related transportation services	940,000	-	**940,000**
Household hazardous waste handling	96,000	-	**96,000**
Insurance	210,750	-	**210,750**
Interest and bank charges	15,000	-	**15,000**
Interest on long term debt	-	120,003	**120,003**
Landfill closure and post closure	-	266,447	**266,447**
Material recycling facility	1,100,000	-	**1,100,000**
Memberships	5,000	-	**5,000**
Office	36,000	-	**36,000**
Professional fees	160,000	-	**160,000**
Repairs and maintenance	1,445,767	-	**1,445,767**
Salaries and wages	3,456,863	-	**3,456,863**
Telephone	83,000	-	**83,000**
Utilities	170,000	-	**170,000**
Travel	36,600	-	**36,600**
Capital reserves	760,320	(760,320)	**-**
Loan repayment	400,000	(400,000)	**-**
	8,990,300	1,945,297	**10,935,597**
Revised budget	$ -	$ -	**$ -**

The accompanying notes are an integral part of these financial statements