

## Notice to Reader

The following schedules, provided to Elections Newfoundland and Labrador by the political parties and/or candidates, are enclosed '**As Filed**' and have not yet been reviewed for accuracy or completeness. Once reviewed, any amendments will be reflected in Elections Newfoundland and Labrador's official financial report.

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**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**

**Financial Statements**

**Year Ended December 31, 2025**

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**HARRIS RYAN**

The logo for Harris Ryan features the name "HARRIS RYAN" in a bold, serif font. Below the text is a blue, wavy horizontal line that tapers at both ends, resembling a stylized wave or a decorative underline.

**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**  
**Index to Financial Statements**  
**Year Ended December 31, 2025**

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## INDEPENDENT AUDITOR'S REPORT

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To the Executive Committee of New Democratic Party of Newfoundland and Labrador

### *Qualified Opinion*

We have audited the financial statements of New Democratic Party of Newfoundland and Labrador (the "organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of changes in net debt, revenues and expenses and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, 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 accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities and donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of expenses over revenues, and cash flows from operations for the year ended December 31, 2025, current assets and net assets as at December 31, 2025. Our audit opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with 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 qualified audit 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 ASNPO, 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.

(continues)

Independent Auditor's Report to the Executive Committee of New Democratic Party of Newfoundland and Labrador (*continued*)

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our 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 our 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, 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, 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 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.

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.

*Maris Ryan Professional Corporation*


St. John's, Newfoundland and Labrador  
March 26, 2026


CHARTERED PROFESSIONAL ACCOUNTANTS

**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**  
**Statement of Financial Position**  
**December 31, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 34,858	\$ 105,976
Accounts receivable	74,002	19,445
	<b>\$ 108,860</b>	<b>\$ 125,421</b>
<b>LIABILITIES AND NET DEBT</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 113,476	\$ 26,279
Due to District Associations (Note 3)	5,000	16,105
	<b>118,476</b>	<b>42,384</b>
<b>NET DEBT</b>		
General fund - unrestricted	(18,062)	72,343
Helen Fogwill Porter Fund - internally restricted	8,446	13,648
Democratic Defence Fund - internally restricted	-	(2,954)
	<b>(9,616)</b>	<b>83,037</b>
	<b>\$ 108,860</b>	<b>\$ 125,421</b>

**ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_ President

  
 \_\_\_\_\_ Treasurer

See notes to financial statements

**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**  
**Statement of Changes in Net Debt**  
**Year Ended December 31, 2025**

	General Fund	Helen Fogwill Porter Fund	Democratic Defence Fund	2025	2024
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 72,343	\$ 13,648	\$ (2,954)	\$ <b>83,037</b>	\$ 84,404
DEFICIENCY OF REVENUES OVER EXPENSES	(92,653)	-	-	<b>(92,653)</b>	(1,367)
INTERFUND TRANSFERS (Note 4)	2,248	(5,202)	2,954	-	-
<b>NET ASSETS (DEBT) - END OF YEAR</b>	\$ (18,062)	\$ 8,446	\$ -	\$ <b>(9,616)</b>	\$ 83,037

See notes to financial statements

**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**  
**Statement of Revenues and Expenses**  
**Year Ended December 31, 2025**

	2025	2024
<b>REVENUES</b>		
Donations	\$ 71,619	\$ 31,409
Leader's Levee	-	16,710
Memberships	4,331	3,302
Monthly contribution plan	27,733	29,948
Provincial convention	-	500
Provincial election candidate campaign surplus	15,286	928
Transfers from District Associations	107,160	-
Union contributions	76,500	22,000
	<b>302,629</b>	<b>104,797</b>
<b>EXPENSES</b>		
Donations	206	-
Election Expenses ( <i>Schedule 1</i> )	320,877	56,184
Fundraising	968	7,926
Insurance	1,124	-
Interest and bank charges	8,678	3,667
Leader's Levee	-	10,098
Leader's expenses	-	178
Marketing and communications	23,169	2,446
Meetings and events	2,733	3,254
Miscellaneous	-	97
Office	7,138	8,098
Professional fees	23,953	9,878
Rent	3,588	2,526
Telephone	2,848	1,812
	<b>395,282</b>	<b>106,164</b>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<b>\$ (92,653)</b>	<b>\$ (1,367)</b>

See notes to financial statements

**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**  
**Statement of Cash Flows**  
**Year Ended December 31, 2025**

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenses	\$ (92,653)	\$ (1,367)
Changes in non-cash working capital:		
Accounts receivable	(54,557)	(12,635)
Accounts payable and accrued liabilities	87,197	7,543
Due to District Associations	(11,105)	4,450
	<b>21,535</b>	<b>(642)</b>
<b>DECREASE IN CASH FLOW</b>	<b>(71,118)</b>	<b>(2,009)</b>
Cash - beginning of year	105,976	107,985
<b>CASH - END OF YEAR</b>	<b>\$ 34,858</b>	<b>\$ 105,976</b>

See notes to financial statements

# NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

## Notes to Financial Statements

Year Ended December 31, 2025

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### 1. PURPOSE OF THE ORGANIZATION

New Democratic Party of Newfoundland and Labrador (the "organization") was incorporated without share capital and is a not-for-profit organization and thus is exempt from income taxes.

The organization's objectives are to promote the principles of social democracy.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

#### Revenue recognition

New Democratic Party of Newfoundland and Labrador follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

#### Donated goods

Donated goods and services are recorded at their fair market value at the time of the donation. During the year \$nil in goods and services were donated (2024-\$nil).

#### Net assets

- a) Helen Fogwill Porter Fund - Internally restricted and established to collect and distribute funds to support female election candidates for campaign related expenses..
- b) Democratic Defence Fund - Internally restricted and consists of funds to pay the legal expenses associated with a controverted election of a former party leader.
- c) General Fund - Consists of unrestricted net assets representing the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes

#### 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.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and due to District Associations.

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# NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

## Notes to Financial Statements

Year Ended December 31, 2025

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Transaction costs

Transaction costs are recognized in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their organization, issuance and assumption.

#### Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the impairment, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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### 3. DUE TO DISTRICT ASSOCIATIONS

	2025	2024
Due to District Associations	\$ 5,000	\$ 16,105

Amounts are held for various District Associations to direct as transfers to their specific riding candidates. The amounts are non-interest bearing and have no set terms of repayment.

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### 4. INTERFUND TRANSFERS

During the year, the organization made the following transfers:

- \$2,954 from the General Fund to the Democratic Defence Fund to cover the accumulated deficit in the fund.
  - \$5,202 from the Helen Fogwill Porter Fund to the General Fund consisting of \$3,139 in donations received for this fund, net of campaign expenses of \$8,341.
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**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**

**Notes to Financial Statements**

**Year Ended December 31, 2025**

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**5. FINANCIAL INSTRUMENTS**

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2025.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from donors and other related sources, and accounts payable.

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**NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**  
**Schedule of Election Expenses**  
**Year Ended December 31, 2025**

(Schedule 1)

	2025	2024
<b>EXPENSES</b>		
Advertising and promotion	\$ 11,094	\$ -
By-elections	-	56,184
Fees	400	-
Fundraising	10,891	-
Office	486	-
Per diems	8,505	-
Professional fees	4,975	-
Rent	17,524	-
Staffing	128,870	-
Support services	2,667	-
Thank-you party	2,595	-
Transfers to districts	114,219	-
Travel	16,959	-
Website	1,692	-
	<b>\$ 320,877</b>	<b>\$ 56,184</b>

Name of Registered Political Party

New Democratic Party of Newfoundland and Labrador

Period Ended

31-Dec-25

This financial report includes the following forms and attachments:

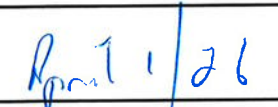
Audited Financial Statements for the Period	Attachment
Schedule of Loans and Other Borrowings	Form PR-2
Summary of Transfers Received and Transfers Paid Out	Form PR-3
Schedule of Transfers Received	Form PR-3 (A)
Schedule of Transfers Paid Out	Form PR-3 (B)
Receipt Reconciliation	Form PR-4
Summary of Fundraising	Form PR-5
Fundraising Activity Reports	Form PR-5 (AR)
Summary of Donations	Form PR-6
Reconciliation of Reported Contributions	Form PR-7
Schedule of Contributors	Attachment

I, \_\_\_\_\_, the Chief Financial Officer of the Party, declare that:

- a) I am authorized to act on behalf of the above named Party;
- b) this report and appropriate forms have been prepared in accordance with the *Elections Act* ; and
- c) to the best of my knowledge, information and belief, all the information contained in this report is complete and accurate.



Signature of Chief Financial Officer



Date

Name of Registered Political Party

New Democratic Party of Newfoundland and Labrador

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Of

Name of Lender

NA

Address of Lender

Original Amount of Loan \_\_\_\_\_

Loan Balance At End of Period \_\_\_\_\_

Terms and Conditions of Borrowing

Name of Guarantor	Address	Amount Guaranteed	Payment By Guarantor in Year? Y / N
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>



**SUMMARY OF TRANSFERS RECEIVED AND PAID OUT**

**FORM  
PR-3**

Name of Registered Political Party

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TOTAL TRANSFERS RECEIVED (SUM OF FORMS PR-3(A))

TOTAL TRANSFERS PAID OUT (SUM OF FORMS PR-3(B))



Name of Registered Political Party

Newfoundland & Labrador New Democratic Party

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DATE	SOURCE OF TRANSFER	AMOUNT
	See attached schedule 5.1	114,219.00
TOTAL TRANSFERS (THIS PAGE)		<input type="text"/>
TOTAL TRANSFERS (CARRIED FORWARD)		<input type="text"/>

**NDP Party of Newfoundland and Labrador  
Schedule 5-1 Transfers to Districts  
Period Ended October 14, 2025**

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09-22-2025	St. John's Centre	\$	2,500
09-22-2025	St. John's Centre		4,822
09-22-2025	St. John's East QV		14,449
09-22-2025	Waterford Valley		852
10-07-2025	St. John's East QV		15,780
10-07-2025	Waterford Valley		1,886
10-10-2025	Carbonear Trinity Bay de Verde		2,670
10-14-2025	Virginia Waters		11,421
10-14-2025	Waterford Valley		6,575
12-01-2025	Mount Scio		7,261
01-16-2026	St. John's East QV		10,243
01-22-2026	St. John's East QV		4,510
01-11-2026	Virginia Waters		2,500
01-22-2026	Waterford Valley		2,645
02-14-2026	St. John's Centre		26,108
		\$	114,219

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Name of Registered Political Party

**New Democratic Party of Newfoundland & Labrador**

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**SUMMARY OF FUNDRAISING REVENUES**

Number of fundraising functions held	1	
Total gross fundraising income reported on Activity Reports (sum of boxes <b>A</b> on all <b>PR-5(AR)</b> forms)	7,200	<b>A</b>
Total Contributions of Goods and Services reported on Activity Reports (sum of boxes <b>B</b> on all <b>PR-5(AR)</b> forms)	-	<b>B</b>
Total other revenue reported on Activity Reports (sum of boxes <b>C</b> on all <b>PR-5(AR)</b> forms)	-	<b>C</b>
Total Fundraising Revenue ( <b>A + B + C</b> )	7,200	<b>D</b>

**SUMMARY OF CONTRIBUTIONS AND DEEMED EXPENSES**

Total Contributions from Fundraising Activities	(sum of boxes <b>L</b> on all <b>PR-5(AR)</b> forms)	3,600	<b>E</b>
Total Deemed Expenses on Activity Reports	(sum of boxes <b>M</b> on all <b>PR-5(AR)</b> forms)	3,600	<b>F</b>
Sum of Contributions and Deemed Expenses		7,200	<b>G</b>

A schedule of all contributions to the Party is required as an attachment to this return. The schedule of contributions should include the name and address of the contributor, and the contribution amount with respect to contributions that either individually or in aggregate exceed \$100.

Included in this schedule should be an estimate of the value of any goods or services donated to the Party. These should be marked on the schedule as 'Goods



**FUNDRAISING ACTIVITY REPORT**  
(Submit a separate form for each function held)

FORM  
PR-5 (AR)

Name of Registered Political Party

New Democratic Party of Newfoundland & Labrador

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DESCRIPTION OF FUNDRAISING EVENT

A Night for Change

EVENT DATE

11-Jul-25

**Calculation of Event Revenues**

Event Revenue From Admissions 7,200 A

Contributions of Good and Services - B

Other Event Revenue - C

Total Event Revenue 7,200 D

Description of Other Event Revenues

**Calculation of Contribution Portion of Admission Charge**

Admission Charge Per Ticket 100.00 E

Calculated Contribution Per Ticket 50.00 F

Calculated Deemed Expense Per Ticket 50.00 G

Tickets Sold Per Admission Charge 72 H

Calculated Contribution for Event 3,600.00 I

Calculated Deemed Expense for Event 3,600.00 J

Total Admissions Revenue (sum of Line E x Line H) 7,200.00 K

Total Contribution Portion of Event (sum of Line I) 3,600.00 L

Total Deemed Expense of Event (sum of Line J) 3,600.00 M

**Contribution Portion of Fund Raising Income**

If the Admission Charge (E) is \$50 or less, the Calculated Contribution (F) of the Admission Charge is nil.

If the Admission Charge (E) is between \$50.01 - \$100.00, the Calculated Contribution (F) is 1/2 of the Admission Charge, and the Calculated Deemed Expense (G) is 1/2 the Admission Charge.

If the Admission Charge (E) is greater than \$100, the Calculated Contribution (F) is the Admission Charge less \$50, and the Calculated Deemed Expense (G) is \$50.

Name of Registered Political Party

**New Democratic Party of Newfoundland & Labrador**

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**SUMMARY OF DONATIONS**

Total Individual Donations in Excess of \$100	254,509	<b>A</b>
Total Individual Donations of \$100 or less	17,077	<b>B</b>
Total Donations before other items (line <b>A</b> + line <b>B</b> )	271,586	<b>C</b>
Donations of Goods and Services	-	<b>D</b>
Less amounts returned or payable to the contributor	-	<b>E</b>
Less amounts paid or payable to the Chief Electoral Officer	0	<b>F</b>
Total Donations (line <b>C</b> + line <b>D</b> - line <b>E</b> - line <b>F</b> )	271,586	<b>G</b>

A schedule of all contributions to the Party is required as an attachment to this return. The schedule of contributions should include the name and address of the contributor, and the contribution amount with respect to contributions that either individually or in aggregate exceed \$100.

Included in this schedule should be an estimate of the value of any goods or services donated to the Party. These should be marked on the schedule as 'Goods and Services' or noted such that they can be distinguished from monetary contributions.

A separate schedule is required if for any reason any contributions in the year have been returned to the contributor, or if any contributions are payable to the Chief Electoral Officer. This schedule should indicate the name, address, contribution amount, and reason that the contribution has been returned to the contributor, or is payable to the Chief Electoral Officer.

Name of Registered Political Party

**New Democratic Party of Newfoundland & Labrador**

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**SUMMARY OF CONTRIBUTIONS FROM FUNDRAISING AND DONATIONS**

Total Contributions from Fundraising Activities (box E on form PR-5)	7200	<b>A</b>
Contributions of Goods and Services from Fundraising Activities (box B on form PR-5)		<b>B</b>
Donations before other items (box C on form PR-6)	264,386	<b>C</b>
Donations of Goods and Services (box D on form PR-6)		<b>D</b>
Subtotal (line A + line B + line C + line D)	271,586	<b>E</b>

**RECONCILIATION OF REPORTED CONTRIBUTIONS**

Subtotal from line E	271,586	<b>E</b>
Less Total Individual Donations or Contributions of \$100 or less	17077	<b>F</b>
Less amounts returned or payable to the contributor		<b>G</b>
Less amounts paid or payable to the Chief Electoral Officer		<b>H</b>
Total Individual Donations or Contributions greater than \$100 (line E - line F - line G - line H)	254,509	<b>I</b>
Reported Total Individual Contributions greater than \$100 (refer to attached <b>Schedule of Contributors</b> )	254,509	<b>J</b>
Variance (line I - line J)	-	<b>K</b>

**Reconciliation of variance**

Fundraising activities of \$7,200 were included with total contributions of \$271,586